

Annual Report (Audited)

For the year ended 31 December 2022

BEA Union Investment Series

BEA Union Investment Asian Bond and Currency Fund

BEA Union Investment China A-Share Equity Fund

BEA Union Investment Asia Pacific Multi Income Fund

BEA Union Investment China Bond Selection Fund

BEA Union Investment Asian Strategic Bond Fund

BEA Union Investment Asian Opportunities Fund

BEA Union Investment Asian Bond Target Maturity Fund 2022*

BEA Union Investment Asian Corporate Target Maturity Fund 2023

BEA Union Investment Asian Bond Target Maturity Fund 2023

(*Not authorised in Hong Kong and not available for Hong Kong retail investors)

BEA UNION INVESTMENT SERIES

YEAR ENDED 31 DECEMBER 2022

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BEA UNION INVESTMENT SERIES

MARKET COMMENTARY

U.S. Equity

The US market was dominated by inflation, rate hikes and recessionary worries in 2022. To curb a 40-year high inflation fuelled by the pandemic, Fed pledged to lower it by raising interest rates. Last year alone, the central bank hiked rates seven times. After hitting a peak of 9.1% in June, US inflation closed out 2022 at 6.5%. Back-to-back cumulative increase in rates stoked market fear that the Fed might have gone too far, choking economic growth and pushing the country into a recession. Lingering recession worries pushed short-term US treasury yields higher, leaving the yield curve inverted most of the time. Higher interest rates, on the other hand, pushed the greenback substantially higher, rising 12% in 2022.

Following a year of volatility, the S&P 500 ended the year 19.44% lower. Rate-sensitive growth stocks took the biggest hit with the tech-heavy NASDAQ plunging about 33%. Second-quarter corporate results came in better than expected, while third-quarter earnings were relatively flattish. Select sectors started to show pressure in profitability towards the end of the year and recession worries replaced inflation as the market's biggest unknown.

European Equity

European equities were bruised in 2022. The pan-European Stoxx 600 index ended the year down about 13%, hammered by elevated inflation, Russia-Ukraine war, high commodities prices and tightening monetary policy that buoyed recessionary concerns. Russia's invasion of Ukraine pushed food and energy prices through the roof. Russia has cut off most gas supplies to Europe, severely disrupting global oil & gas supplies and sending inflation to new highs. Headline inflation for the eurozone ended at 9.2% in December, easing from the peak of 10.6% in October. Germany, the eurozone's largest economy, also saw consumer prices easing during the period as a result of weaker-than-expected energy demand, thanks to a milder-than-anticipated winter.

To rein in inflation, the European Central Bank lifted rates four times last year, narrowing a rate differential between Europe and the US. This lent some support to the euro after the currency was battered for most of the year, tanking to a 20-year low of \$0.95 against the USD in September when market expected the worst of an energy crisis from the fallout of the Russia-Ukraine war.

Japanese Equity

Japan had been one of the outliers to continue with an ultra-loose monetary policy in 2022, when world central banks were busy unwinding the liquidity that flooded markets during the pandemic. To support a sluggish economy, the Bank of Japan had been keeping interest rates low when the Fed was aggressively hiking rates. The widening rate differential prompted the yen to tank drastically. In October, the yen depreciated below the psychological key level of 150 to the dollar, a new 32-year low, prompting interventions from the BoJ to prop up the yen. Partly contributed by the currency weakness, Japan's inflation rose to 4% in December, highest since January 1991. In the same month, to combat inflation, the BoJ surprised the market by raising its 10-year bond yield cap to 0.5% from 0.25%. Some investors interpreted the move as a normalisation of the country's monetary policy.

While weaker yen had benefited corporate earnings, especially exporters, the Nikkei 225 finished the year lower by 9.4%, weighed down by the Russia-Ukraine war and global recession worries.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

Asia-Pacific (ex-Japan) Equity

Asia Pacific equities ended lower in 2022, with MSCI Asia Pacific ex Japan tumbling 17.19% over the year.

North Asia was besieged by an array of concerns ranging from heightened inflationary pressure, slower economic growth, the pandemic and geopolitical tensions. During the year, China's stringent pandemic restrictions and lockdowns dampened consumer demand and economic growth in the region, battering Chinese and Hong Kong equities. Sentiment was further crippled by China's property crisis. The tide only turned towards the end of the year after the government launched favourable policies towards the property sector and lifted mobility curbs. Taiwan and Korea, two major semiconductor hubs, posted heavy losses in their stock markets last year. Hit by aggressive global monetary tightening, demand for consumer electronics was subdued. As tech firms destocked chips and electronics, semiconductor manufacturers saw build-up of inventory levels. Taiex, Taiwan's benchmark index, fell 22% while the benchmark KOSPI plunged nearly 25% during the year.

Indian bucked the downtrend while Australian equities remained relatively resilient in comparison to global markets, supported by energy and mining companies that benefited from soaring commodities prices. Both economies and financial markets were relatively immune from global volatilities as a result. In 2022, India's domestic benchmarks Nifty50 and Sensex gained more than 4% while Australia's S&P/ASX 200 Index lost 5.5% in the year.

Greater China Equity

The pandemic took a toll on Chinese and Hong Kong equities for most of 2022, but stocks staged a comeback towards the end of the year after China made an abrupt U-turn on its policies by lifting restrictions on mobility curbs and rolled out favourable policies to support its beleaguered property sector. The MSCI China Index fell nearly 15% last year while CSI300 index lost 22%. Hong Kong's Hang Seng Index trailed a similar trend, recovering some losses in the final quarter to close the year down more than 15%.

During the year, lockdowns in major Chinese cities and travel restrictions sapped consumer demand, subsequently putting lids on economic growth. Pandemic aside, the country was also embroiled in a property crisis where buyers refused to pay their mortgages for stalled incomplete housing projects, aggravating the financial woes of developers which many were already facing liquidity crunches. The tide finally turned only after the 20th Communist Party Congress when the authorities announced the country's earlier-than-expected reopening and measures to stabilise the property sector. Investors' interests towards the technology sector also remerged on subsiding regulatory risks. These positive policy directions helped markets to rebound and recouped part of the losses.

BEA UNION INVESTMENT SERIES

MARKET COMMENTARY (CONTINUED)

Asia Bond market

As global central banks embarked on aggressive rate hike cycles to combat inflations, investors shunned most Asian bonds for most of 2022. Opportunities were still found in certain sectors such as Indonesia’s energy and property, India’s renewable energy and new issuances of South Korean financial institutions, but the region’s fixed income space took a beating in general. A net outflow of US\$4.89 billion in bonds across Malaysia, Indonesia, India, South Korea and Thailand was recorded last year.

China bonds were in the epicenter of the woes. Weak property sales, growing mortgage boycotts and a spate of defaults sent many Chinese property bonds into distress. Lest of a spillover effect, investors also avoided Chinese financial bonds such as banks and asset management companies. China’s stringent zero-covid policy restricted outbound travels, cutting off revenue streams of Macau gaming operators. The watershed moment arrived in November after China launched its three arrow rescue package, facilitating property developers to raise funds via loans, guaranteed bond issuance and equities financing. Developers were able to gain access to funds to complete unfinished projects. Chinese property bonds started to gain grounds late last year. Macau gaming bonds also staged a comeback after China’s earlier reopening. As travel restrictions were lifted, Macau saw a revival in tourism and gaming revenues.

Currency market

The Fed’s hawkish tightening sent the greenback surging last year, gaining over 12% in 2022 by the nominal broad dollar index and hitting a two-decade high in September.

The widening rate differentials between the US and other countries sent global currencies weaker. The Japanese yen and the Renminbi, for instance, depreciated against the dollar as both central banks maintained an accommodative monetary policy when the Fed embarked on an aggressive rate hike campaign. But the USD strength started to dwindle as the pace of US rate hikes eased and interest-rate volatility subsided. The Renminbi stabilised as rate differentials narrowed and on anticipation that China’s earlier reopening could support the country’s economic growth.

The yen also tanked substantially on widening rate differential. In October, the yen depreciated below the psychological key level of 150 to the dollar, a new 32-year low, resulting in interventions from the BoJ to prop up the yen. In December the BoJ raised its 10-year bond yield cap to 0.5% from 0.25%, which investors deciphered as a move to normalise interest rates. The yen strengthened and hovered at around 130 level to the dollar late December.

Elsewhere in Europe, the sterling, for example, also had a rollercoaster ride in 2022, affected not only by a strong dollar, the currency had been volatile after the rollout of sweeping tax cuts in a mini budget, before it was being withdrew.

BEA UNION INVESTMENT SERIES

**TRUSTEE’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”)**

We hereby confirm that, in our opinion, the Manager of the Fund and its Sub-funds has in all material respects managed the Fund and its Sub-funds in accordance with the provisions of the Trust Deed, as amended and restated, during the year ended 31 December 2022.

Bank of East Asia (Trustees) Limited
東亞銀行(信託)有限公司

26 April 2023

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022

BEA Union Investment Asian Bond and Currency Fund

Investment portfolio

| | Nominal value | Market value US\$ | % of net assets |
|---|---------------|----------------------|-----------------|
| Listed/quoted investments (92.91%) | | | |
| Debt securities (91.62%) | | | |
| Denominated in Euro Dollar (0.52%) | | | |
| Fortune Star BVI Ltd 3.95% 02/10/2026 | 2,200,000 | 1,372,812 | 0.52 |
| Denominated in Hong Kong Dollar (1.30%) | | | |
| Farsail Goldman International Ltd 7.00% 24/11/2026 | 21,000,000 | 1,559,979 | 0.59 |
| Link CB Ltd 4.50% 12/12/2027 | 10,000,000 | 1,373,279 | 0.52 |
| Logan Group Co Ltd 6.95% 04/08/2026 | 16,000,000 | 493,021 | 0.19 |
| Denominated in Renminbi (0.46%) | | | |
| Chongqing Longhu Development Co Ltd 3.70% 09/12/2036 | 10,000,000 | 1,197,028 | 0.46 |
| Denominated in United States Dollar (89.34%) | | | |
| ABJA Investment Co Pte Ltd 5.95% 31/07/2024 | 4,000,000 | 4,107,708 | 1.56 |
| Agile Group Holdings Ltd 5.50% 21/04/2025 | 1,900,000 | 1,029,542 | 0.39 |
| Agile Group Holdings Ltd 5.75% 02/01/2025 | 1,500,000 | 838,215 | 0.32 |
| AIA Group Ltd 2.70% Perpetual Callable – 04/07/2026 | 700,000 | 608,902 | 0.23 |
| Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034 | 3,100,000 | 2,634,704 | 1.00 |
| Bank Tabungan Negara Persero Tbk PT 4.20% 23/01/2025 | 2,000,000 | 1,877,427 | 0.71 |
| CA Magnum Holdings 5.375% 31/10/2026 | 1,700,000 | 1,568,858 | 0.60 |
| Central China Real Estate Ltd 7.25% 24/04/2023 | 1,000,000 | 454,517 | 0.17 |
| Central China Real Estate Ltd 7.65% 27/08/2023 | 1,000,000 | 395,682 | 0.15 |
| Central China Real Estate Ltd 7.90% 07/11/2023 | 4,500,000 | 1,565,224 | 0.60 |
| China Hongqiao Group Ltd 6.25% 08/06/2024 | 2,000,000 | 1,888,546 | 0.72 |
| China SCE Group Holdings Ltd 5.95% 29/09/2024 | 2,000,000 | 905,771 | 0.34 |
| China SCE Group Holdings Ltd 7.25% 19/04/2023 | 3,100,000 | 2,117,145 | 0.81 |
| CIFI Holdings Group Co Ltd 4.45% 17/08/2026 | 1,200,000 | 313,128 | 0.12 |
| CIFI Holdings Group Co Ltd 5.25% 13/05/2026 | 800,000 | 208,328 | 0.08 |
| CIFI Holdings Group Co Ltd 6.00% 16/07/2025 | 2,000,000 | 525,220 | 0.20 |
| CNPC General Capital Ltd 3.40% 16/04/2023 | 1,160,000 | 1,163,066 | 0.44 |
| Continuum Energy Levanter Pte Ltd 4.50% 09/02/2027 | 580,500 | 533,996 | 0.20 |
| Country Garden Holdings Co Ltd 2.70% 12/07/2026 | 2,400,000 | 1,411,332 | 0.54 |
| Country Garden Holdings Co Ltd 3.125% 22/10/2025 | 3,900,000 | 2,423,107 | 0.92 |
| Country Garden Holdings Co Ltd 5.125% 17/01/2025 | 2,050,000 | 1,435,138 | 0.55 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

| | Nominal value | Market value US\$ | % of net assets |
|---|---------------|----------------------|-----------------|
| Listed/quoted investments (92.91%) (continued) | | | |
| Debt securities (91.62%) (continued) | | | |
| Denominated in United States Dollar (89.34%) (continued) | | | |
| Country Garden Holdings Co Ltd 5.625% 15/12/2026 | 2,400,000 | 1,444,416 | 0.55 |
| Country Garden Holdings Co Ltd 8.00% 27/01/2024 | 1,100,000 | 881,022 | 0.34 |
| Delhi International Airport Ltd 6.125% 31/10/2026 | 2,500,000 | 2,435,546 | 0.93 |
| Delhi International Airport Ltd 6.45% 04/06/2029 | 1,800,000 | 1,700,347 | 0.65 |
| Fortune Star BVI Ltd 5.00% 18/05/2026 | 2,600,000 | 1,804,250 | 0.69 |
| Fortune Star BVI Ltd 5.05% 27/01/2027 | 800,000 | 529,954 | 0.20 |
| Fortune Star BVI Ltd 5.95% 19/10/2025 | 2,550,000 | 2,046,018 | 0.78 |
| Fortune Star BVI Ltd 6.85% 02/07/2024 | 600,000 | 546,222 | 0.21 |
| Gemdale Ever Prosperity Investment Ltd 4.95% 12/08/2024 | 2,400,000 | 2,098,782 | 0.80 |
| Global Prime Capital Pte Ltd 5.95% 23/01/2025 | 5,300,000 | 5,182,573 | 1.97 |
| GMR Hyderabad International Airport Ltd 5.375% 10/04/2024 | 3,272,000 | 3,272,568 | 1.25 |
| Greenko Dutch BV 3.85% 29/03/2026 | 3,342,500 | 2,946,143 | 1.12 |
| Greenko Investment Co 4.875% 16/08/2023 | 3,300,000 | 3,297,034 | 1.26 |
| Greenko Solar Mauritius Ltd 5.55% 29/01/2025 | 4,100,000 | 3,953,275 | 1.51 |
| Greenko Wind Projects Mauritius Ltd 5.50% 06/04/2025 | 2,000,000 | 1,903,092 | 0.72 |
| Greentown China Holdings Ltd 4.70% 29/04/2025 | 800,000 | 722,412 | 0.28 |
| Greentown China Holdings Ltd 5.65% 13/07/2025 | 1,400,000 | 1,277,551 | 0.49 |
| Hana Bank 3.50% Perpetual Callable – 19/10/2026 | 1,000,000 | 871,630 | 0.33 |
| Huarong Finance 2017 Co Ltd 4.25% 07/11/2027 | 1,400,000 | 1,209,495 | 0.46 |
| IIFL Finance Ltd 5.875% 20/04/2023 | 6,800,000 | 6,800,930 | 2.59 |
| India Airport Infra 6.25% 25/10/2025 | 1,500,000 | 1,444,422 | 0.55 |
| India Clean Energy Holdings 4.50% 18/04/2027 | 560,000 | 453,312 | 0.17 |
| India Cleantech Energy 4.70% 10/08/2026 | 1,515,200 | 1,333,949 | 0.51 |
| India Green Energy Holdings 5.375% 29/04/2024 | 4,200,000 | 4,103,723 | 1.56 |
| India Green Power Holdings 4.00% 22/02/2027 | 2,000,000 | 1,748,687 | 0.67 |
| Indika Energy Capital III Pte Ltd 5.875% 09/11/2024 | 2,500,000 | 2,490,065 | 0.95 |
| Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025 | 3,000,000 | 3,017,497 | 1.15 |
| JSW Steel Ltd 5.375% 04/04/2025 | 5,600,000 | 5,438,550 | 2.07 |
| JSW Steel Ltd 5.95% 18/04/2024 | 1,200,000 | 1,206,738 | 0.46 |
| Kookmin Bank 2.875% 25/03/2023 | 400,000 | 401,255 | 0.15 |
| Kookmin Bank 4.35% Perpetual Callable – 07/02/2024 | 2,800,000 | 2,706,450 | 1.03 |
| Korea Development Bank/The 3.375% 12/03/2023 | 1,300,000 | 1,310,060 | 0.50 |
| Korea Western Power Co Ltd 3.75% 07/06/2023 | 2,000,000 | 1,994,180 | 0.76 |
| KWG Group Holdings Ltd 5.875% 10/11/2024 | 2,300,000 | 1,015,480 | 0.39 |
| KWG Group Holdings Ltd 5.95% 10/08/2025 | 1,900,000 | 828,142 | 0.32 |
| LMIRT Capital Pte Ltd 7.25% 19/06/2024 | 1,500,000 | 1,064,275 | 0.41 |
| Logan Group Co Ltd 4.25% 12/07/2025 | 1,550,000 | 354,206 | 0.13 |
| Logan Group Co Ltd 5.75% 14/01/2025 | 2,450,000 | 558,992 | 0.21 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

| | Nominal value | Market value US\$ | % of net assets |
|--|---------------|----------------------|-----------------|
| Listed/quoted investments (92.91%) (continued) | | | |
| Debt securities (91.62%) (continued) | | | |
| Denominated in United States Dollar (89.34%) (continued) | | | |
| Longfor Group Holdings Ltd 3.95% 16/09/2029 | 2,400,000 | 1,779,578 | 0.68 |
| Manappuram Finance Ltd 5.90% 13/01/2023 | 1,500,000 | 1,535,075 | 0.58 |
| Medco Oak Tree Pte Ltd 7.375% 14/05/2026 | 1,500,000 | 1,448,713 | 0.55 |
| Medco Platinum Road Pte Ltd 6.75% 30/01/2025 | 5,311,000 | 5,324,025 | 2.03 |
| Melco Resorts Finance Ltd 4.875% 06/06/2025 | 3,000,000 | 2,782,216 | 1.06 |
| Melco Resorts Finance Ltd 5.625% 17/07/2027 | 3,000,000 | 2,651,325 | 1.01 |
| Melco Resorts Finance Ltd 5.75% 21/07/2028 | 6,000,000 | 5,185,473 | 1.97 |
| MGM China Holdings Ltd 4.75% 01/02/2027 | 3,000,000 | 2,729,375 | 1.04 |
| MGM China Holdings Ltd 5.375% 15/05/2024 | 3,000,000 | 2,935,524 | 1.12 |
| MGM China Holdings Ltd 5.875% 15/05/2026 | 3,000,000 | 2,848,341 | 1.08 |
| Muthoot Finance Ltd 4.40% 02/09/2023 | 10,170,000 | 10,162,011 | 3.87 |
| Network i2i Ltd 5.65% Perpetual Callable – 15/01/2025 | 4,000,000 | 3,874,871 | 1.48 |
| New Metro Global Ltd 4.50% 02/05/2026 | 5,000,000 | 3,456,175 | 1.32 |
| New Metro Global Ltd 4.80% 15/12/2024 | 500,000 | 391,367 | 0.15 |
| Pakuwon Jati Tbk PT 4.875% 29/04/2028 | 1,600,000 | 1,426,569 | 0.54 |
| Perenti Finance Pty Ltd 6.50% 07/10/2025 | 1,300,000 | 1,240,092 | 0.47 |
| Pertamina Persero PT 4.30% 20/05/2023 | 3,000,000 | 2,997,442 | 1.14 |
| Powerlong Real Estate Holdings Ltd 6.25% 10/08/2024 | 3,200,000 | 1,072,413 | 0.41 |
| Powerlong Real Estate Holdings Ltd 6.95% 23/07/2023 | 4,300,000 | 1,623,047 | 0.62 |
| ReNew Power Pvt Ltd 5.875% 05/03/2027 | 9,625,000 | 9,497,715 | 3.61 |
| RKPF Overseas 2019 A Ltd 6.00% 04/09/2025 | 3,600,000 | 2,979,360 | 1.13 |
| RKPF Overseas 2020 A Ltd 5.125% 26/07/2026 | 2,000,000 | 1,463,032 | 0.56 |
| RKPF Overseas 2020 A Ltd 5.20% 12/01/2026 | 1,900,000 | 1,408,909 | 0.54 |
| Ronshine China Holdings Ltd 8.10% 09/06/2023 | 2,200,000 | 166,650 | 0.06 |
| Ronshine China Holdings Ltd 8.75% 25/10/2022 | 1,800,000 | 151,884 | 0.06 |
| Sands China Ltd 5.625% 08/08/2025 | 1,500,000 | 1,472,331 | 0.56 |
| Shimao Group Holdings Ltd 5.20% 30/01/2025 | 4,000,000 | 746,000 | 0.28 |
| Shimao Group Holdings Ltd 5.60% 15/07/2026 | 4,000,000 | 763,000 | 0.29 |
| Shinhan Financial Group Co Ltd 2.875% Perpetual Callable – 05/12/2026 | 600,000 | 517,556 | 0.20 |
| Shriram Finance Ltd 4.40% 13/03/2024 | 3,100,000 | 3,040,232 | 1.16 |
| Shriram Finance Ltd 5.10% 16/07/2023 | 7,600,000 | 7,725,210 | 2.94 |
| Studio City Co Ltd 7.00% 15/02/2027 | 4,900,000 | 4,749,298 | 1.81 |
| Studio City Finance Ltd 5.00% 15/01/2029 | 3,000,000 | 2,304,617 | 0.88 |
| Studio City Finance Ltd 6.00% 15/07/2025 | 3,000,000 | 2,704,280 | 1.03 |
| Studio City Finance Ltd 6.50% 15/01/2028 | 3,000,000 | 2,434,837 | 0.93 |
| Sunac China Holdings Ltd 7.00% 09/07/2025 | 4,000,000 | 851,280 | 0.32 |
| Tencent Holdings Ltd 2.985% 19/01/2023 | 400,000 | 405,033 | 0.15 |
| Theta Capital Pte Ltd 8.125% 22/01/2025 | 4,400,000 | 3,530,672 | 1.34 |
| Times China Holdings Ltd 5.55% 04/06/2024 | 2,200,000 | 435,953 | 0.17 |
| Vedanta Resources Finance II PLC 13.875% 21/01/2024 | 2,700,000 | 2,529,972 | 0.96 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

| | Nominal value | Market value US\$ | % of net assets |
|---|---------------|----------------------|-----------------|
| Listed/quoted investments (92.91%) (continued) | | | |
| Debt securities (91.62%) (continued) | | | |
| Denominated in United States Dollar (89.34%) (continued) | | | |
| Vedanta Resources Finance II PLC 8.00% 23/04/2023 | 1,400,000 | 1,348,496 | 0.51 |
| Vedanta Resources Finance II PLC 8.95% 11/03/2025 | 3,500,000 | 2,499,515 | 0.95 |
| Vedanta Resources Ltd 7.125% 31/05/2023 | 1,700,000 | 1,609,886 | 0.61 |
| West China Cement Ltd 4.95% 08/07/2026 | 2,100,000 | 1,830,880 | 0.70 |
| Wynn Macau Ltd 5.50% 01/10/2027 | 3,000,000 | 2,667,360 | 1.02 |
| Wynn Macau Ltd 5.50% 15/01/2026 | 3,000,000 | 2,836,413 | 1.08 |
| Wynn Macau Ltd 5.625% 26/08/2028 | 3,000,000 | 2,612,134 | 0.99 |
| Yango Justice International Ltd 7.50% 17/02/2025 | 5,000,000 | 152,200 | 0.06 |
| Yanlord Land HK Co Ltd 5.125% 20/05/2026 | 2,900,000 | 2,459,336 | 0.94 |
| Yes Bank Ifsc Banking Unit Branch 3.75% 06/02/2023 | 6,205,000 | 6,241,884 | 2.38 |
| Yuzhou Group Holdings Co Ltd 6.00% 25/10/2023 | 3,900,000 | 352,755 | 0.13 |
| Zhenro Properties Group Ltd 6.50% 01/09/2022 | 2,000,000 | 108,660 | 0.04 |
| Zhenro Properties Group Ltd 8.70% 03/08/2022 | 3,000,000 | 161,790 | 0.06 |
| Total debt securities | | 240,617,680 | 91.62 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

| | Counterparty | | Number of contracts | Fair value US\$ | % of net assets |
|--|---|-----|------------------------|--------------------|--------------------|
| Listed/quoted investments (92.91%) (continued) | | | | | |
| Credit Default Swaps (0.00%) | | | | | |
| REPUBLIC OF INDONESIA~L48~ 39 2,700,000.00 USD 18/11/2022 20/12/2027 | Barclay Banks Plc | USD | 2,700,000 | (791) | (0.00) |
| REPUBLIC OF INDONESIA~L48~ 41 2,700,000.00 USD 15/12/2022 20/12/2027 | Barclay Banks Plc | USD | 2,700,000 | (791) | (0.00) |
| Total credit default swaps | | | | (1,582) | (0.00) |
| | Holding shares/units/ nominal value | | Market value US\$ | | % of net assets |
| Investment funds (1.29%) | | | | | |
| Hong Kong (1.29%) | | | | | |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) – Class ADU | 579,901 | | 3,380,824 | | 1.29 |
| Total investment fund | | | 3,380,824 | | 1.29 |
| Total investments | | | 243,996,922 | | 92.91 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

| Underlying | Counterparty | | Notional amount of contracts outstanding | Fair value US\$ | % of net assets |
|---|---------------------|------|---|--------------------|--------------------|
| Foreign currency forward contracts (0.19%) | | | | | |
| Buy Australian Dollars/Sell United States Dollars | Citibank, Hong Kong | AU\$ | 4,057,582 | 24,268 | 0.01 |
| Buy Euro/Sell United States Dollars | Citibank, Hong Kong | EUR | 1,519,376 | 5,696 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 384,013,493 | 454,124 | 0.17 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 31,857,448 | 37,674 | 0.02 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 61,492 | 79 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 71,768 | 95 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 10,003 | 8 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 2,217 | 3 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 5,286 | 8 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 4,282 | 8 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 1,410 | 2 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 11,067 | 15 | 0.00 |
| Buy United States Dollars/Sell Euro | Citibank, Hong Kong | US\$ | 1,373,440 | (17,831) | (0.01) |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 1,226,103 | (4,145) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 127 | (1) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 12,817 | (123) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 40,388 | (244) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 10,842 | (107) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 6,797 | (79) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 611 | (8) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 1,881 | (23) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 84,309 | (1,040) | 0.00 |
| Total foreign currency forward contracts | | | | 498,379 | 0.19 |
| Other net assets | | | | 18,126,788 | 6.90 |
| Total net assets | | | | 262,622,089 | 100.00 |
| Total investments, at cost | | | | 234,780,912 | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment China A-Share Equity Fund

Investment portfolio

| | Holding shares/units | Market value US\$ | % of net assets |
|--|----------------------|----------------------|-----------------|
| Listed/quoted investments (99.65%) | | | |
| Equities (92.42%) | | | |
| China (92.42%) | | | |
| 37 Interactive Entertainment Network Technology Group Co Ltd – A | 57,700 | 150,233 | 0.60 |
| AECC Aviation Power Co Ltd – A | 19,600 | 119,207 | 0.47 |
| Aier Eye Hospital Group Co Ltd – A | 51,123 | 229,575 | 0.91 |
| Anhui Conch Cement Co Ltd – A | 56,700 | 223,319 | 0.88 |
| AVIC Heavy Machinery Co Ltd – A | 77,040 | 344,546 | 1.36 |
| Bank of Jiangsu Co Ltd – A | 135,700 | 142,304 | 0.56 |
| Bank of Ningbo Co Ltd – A | 82,000 | 383,258 | 1.52 |
| Beijing Oriental Yuhong Waterproof Technology Co Ltd – A | 30,000 | 145,559 | 0.58 |
| BOE Technology Group Co Ltd – A | 363,300 | 176,641 | 0.70 |
| BYD Co Ltd – A | 8,900 | 328,990 | 1.30 |
| Chacha Food Co Ltd – A | 57,700 | 415,007 | 1.64 |
| China Merchants Bank Co Ltd – A | 176,500 | 946,014 | 3.75 |
| China Mobile Ltd – A | 6,200 | 60,353 | 0.24 |
| China Resources Sanjiu Medical & Pharmaceutical Co Ltd – A | 16,600 | 111,778 | 0.44 |
| China State Construction Engineering Corp Ltd – A | 83,900 | 65,846 | 0.26 |
| China Telecom Corp Ltd – A | 109,800 | 66,180 | 0.26 |
| China Tourism Group Duty Free Corp Ltd – A | 12,800 | 399,660 | 1.58 |
| China Vanke Co Ltd – A | 142,372 | 374,510 | 1.48 |
| Chongqing Changan Automobile Co Ltd – A | 130,000 | 230,203 | 0.91 |
| CITIC Securities Co Ltd – A | 174,700 | 500,350 | 1.98 |
| Contemporary Amperex Technology Co Ltd – A | 15,100 | 854,561 | 3.38 |
| COSCO SHIPPING Energy Transportation Co Ltd – A | 64,800 | 112,324 | 0.44 |
| East Money Information Co Ltd – A | 299,933 | 837,020 | 3.31 |
| Eastroc Beverage Group Co Ltd – A | 4,900 | 125,991 | 0.50 |
| ENN Natural Gas Co Ltd – A | 124,600 | 288,572 | 1.14 |
| Foshan Haitian Flavouring & Food Co Ltd – A | 21,640 | 248,964 | 0.99 |
| Fuyao Glass Industry Group Co Ltd – A | 23,700 | 119,562 | 0.47 |
| Ganfeng Lithium Group Co Ltd – A | 23,920 | 239,176 | 0.95 |
| Glodon Co Ltd – A | 9,600 | 82,789 | 0.33 |
| GoerTek Inc – A | 24,400 | 59,353 | 0.24 |
| Gree Electric Appliances Inc of Zhuhai – A | 56,300 | 261,752 | 1.04 |
| Guangdong Kinlong Hardware Products Co Ltd – A | 4,400 | 65,794 | 0.26 |
| Haier Smart Home Co Ltd – A | 112,400 | 395,487 | 1.57 |
| Haitong Securities Co Ltd – A | 180,000 | 225,010 | 0.89 |
| Hangzhou Tigermed Consulting Co Ltd – A | 12,150 | 183,167 | 0.73 |
| Henan Liliang Diamond Co Ltd – A | 3,700 | 63,417 | 0.25 |
| Huaxin Cement Co Ltd – A | 117,200 | 249,854 | 0.99 |
| Huizhou Desay Sv Automotive Co Ltd – A | 5,100 | 77,281 | 0.31 |
| Industrial Bank Co Ltd – A | 330,000 | 835,847 | 3.31 |
| Inner Mongolia Yili Industrial Group Co Ltd – A | 120,000 | 535,122 | 2.12 |
| JCET Group Co Ltd – A | 17,600 | 58,357 | 0.23 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

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

Investment portfolio (continued)

| | Holding shares/units | Market value US\$ | % of net assets |
|---|----------------------|----------------------|-----------------|
| Listed/quoted investments (99.65%) (continued) | | | |
| Equities (92.42%) (continued) | | | |
| China (92.42%) (continued) | | | |
| Jiangsu Hengli Hydraulic Co Ltd – A | 6,900 | 62,680 | 0.25 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd – A | 48,989 | 272,813 | 1.08 |
| Kweichow Moutai Co Ltd – A | 6,600 | 1,639,631 | 6.49 |
| LONGi Green Energy Technology Co Ltd – A | 96,597 | 587,821 | 2.33 |
| Luxshare Precision Industry Co Ltd – A | 95,137 | 436,576 | 1.73 |
| Midea Group Co Ltd – A | 66,500 | 496,705 | 1.96 |
| Muyuan Foods Co Ltd – A | 18,900 | 132,540 | 0.52 |
| NAURA Technology Group Co Ltd – A | 10,000 | 324,094 | 1.28 |
| Ningbo Tuopu Group Co Ltd – A | 37,972 | 321,499 | 1.27 |
| Pharmaron Beijing Co Ltd – A | 8,150 | 79,722 | 0.32 |
| Ping An Bank Co Ltd – A | 101,700 | 192,525 | 0.76 |
| Ping An Insurance Group Co of China Ltd – A | 98,152 | 666,752 | 2.64 |
| Poly Developments and Holdings Group Co Ltd – A | 300,090 | 656,232 | 2.60 |
| Postal Savings Bank of China Co Ltd – A | 344,400 | 229,970 | 0.91 |
| Proya Cosmetics Co Ltd – A | 11,900 | 286,695 | 1.14 |
| Sany Heavy Industry Co Ltd – A | 106,600 | 242,284 | 0.96 |
| SF Holding Co Ltd – A | 21,200 | 176,146 | 0.70 |
| Shanghai M&G Stationery Inc – A | 16,400 | 129,705 | 0.51 |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd – A | 7,500 | 307,469 | 1.22 |
| Shenzhen Inovance Technology Co Ltd – A | 12,900 | 128,969 | 0.51 |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd – A | 4,000 | 181,809 | 0.72 |
| Shenzhen Senior Technology Material Co Ltd – A | 44,900 | 137,315 | 0.54 |
| Sinofibers Technology Co Ltd – A | 18,600 | 131,506 | 0.52 |
| Skshu Paint Co Ltd – A | 20,100 | 329,126 | 1.30 |
| StarPower Semiconductor Ltd – A | 1,200 | 56,844 | 0.23 |
| Sungrow Power Supply Co Ltd – A | 14,700 | 236,412 | 0.94 |
| Suzhou Dongshan Precision Manufacturing Co Ltd – A | 120,000 | 428,916 | 1.70 |
| Tianqi Lithium Corp – A | 11,400 | 129,535 | 0.51 |
| Tongwei Co Ltd – A | 22,938 | 127,904 | 0.51 |
| Unigroup Guoxin Microelectronics Co Ltd – A | 6,000 | 113,774 | 0.45 |
| Wanhua Chemical Group Co Ltd – A | 15,000 | 200,865 | 0.80 |
| Western Superconducting Technologies Co Ltd – A | 24,198 | 329,605 | 1.31 |
| Will Semiconductor Co Ltd Shanghai – A | 16,010 | 178,384 | 0.71 |
| Wingtech Technology Co Ltd – A | 16,000 | 121,018 | 0.48 |
| Wuliangye Yibin Co Ltd – A | 20,100 | 524,925 | 2.08 |
| WuXi AppTec Co Ltd – A | 10,900 | 127,005 | 0.50 |
| Wuxi Lead Intelligent Equipment Co Ltd – A | 16,700 | 96,692 | 0.38 |
| Wuxi Paike New Materials Technology Co Ltd – A | 7,200 | 137,647 | 0.55 |
| Yifeng Pharmacy Chain Co Ltd – A | 30,600 | 281,012 | 1.11 |
| YTO Express Group Co Ltd – A | 195,700 | 565,563 | 2.24 |
| Yunnan Energy New Material Co Ltd – A | 10,500 | 198,958 | 0.79 |
| Total equities | | 23,338,576 | 92.42 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

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

Investment portfolio (continued)

| | Holding shares/units | Market value US\$ | % of net assets |
|---|----------------------|----------------------|-----------------|
| Listed/quoted investments (99.65%) (continued) | | | |
| Investment funds (7.23%) | | | |
| China (7.23%) | | | |
| BU China Multi-Asset No. 1 Private Investment Fund | 8,486,431 | 1,213,693 | 4.80 |
| BU China Quant Select No. 1 Private Investment Fund | 7,000,350 | 613,163 | 2.43 |
| Total investment fund | | <u>1,826,856</u> | <u>7.23</u> |
| Total investments | | <u>25,165,432</u> | <u>99.65</u> |
| Other net assets | | <u>87,292</u> | <u>0.35</u> |
| Total net assets | | <u>25,252,724</u> | <u>100.00</u> |
| Total investments, at cost | | <u>26,682,488</u> | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund

Investment portfolio

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (94.13%) | | | |
| Equities (43.96%) | | | |
| Australia (8.52%) | | | |
| Aristocrat Leisure Ltd | 66,949 | 1,385,653 | 1.15 |
| BHP Group Ltd | 82,462 | 2,551,703 | 2.11 |
| Macquarie Group Ltd | 14,674 | 1,661,448 | 1.38 |
| NEXTDC Ltd | 192,885 | 1,190,325 | 0.99 |
| Northern Star Resources Ltd | 149,636 | 1,107,099 | 0.92 |
| Santos Ltd | 344,868 | 1,669,848 | 1.38 |
| Woodside Energy Group Ltd | 29,556 | 710,338 | 0.59 |
| China (0.85%) | | | |
| Estun Automation Co Ltd – A | 96,448 | 302,217 | 0.25 |
| NARI Technology Co Ltd – A | 98,525 | 347,459 | 0.29 |
| Wuxi Lead Intelligent Equipment Co Ltd – A | 62,922 | 366,046 | 0.31 |
| Hong Kong (18.43%) | | | |
| AIA Group Ltd | 136,600 | 1,519,151 | 1.26 |
| Alibaba Group Holding Ltd | 153,200 | 1,692,967 | 1.40 |
| Alibaba Health Information Technology Ltd | 516,000 | 439,645 | 0.36 |
| Aluminum Corp of China Ltd – H | 1,672,000 | 711,222 | 0.59 |
| Bilibili Inc | 31,060 | 743,377 | 0.62 |
| BYD Co Ltd – H | 36,500 | 900,699 | 0.75 |
| China Merchants Bank Co Ltd – H | 146,000 | 816,521 | 0.68 |
| CNOOC Ltd | 992,000 | 1,268,448 | 1.05 |
| COSCO SHIPPING Energy Transportation Co Ltd – H | 766,000 | 586,895 | 0.49 |
| Country Garden Services Holdings Co Ltd | 296,000 | 737,256 | 0.61 |
| Ganfeng Lithium Group Co Ltd – H | 55,600 | 415,311 | 0.34 |
| GDS Holdings Ltd | 358,600 | 941,878 | 0.78 |
| Geely Automobile Holdings Ltd | 533,000 | 778,507 | 0.65 |
| H World Group Ltd | 127,400 | 549,269 | 0.46 |
| Hong Kong Exchanges & Clearing Ltd | 13,900 | 600,527 | 0.50 |
| JD.com Inc | 58,350 | 1,646,223 | 1.36 |
| Jiumaojiu International Holdings Ltd | 210,000 | 560,991 | 0.46 |
| Kuaishou Technology | 85,500 | 778,325 | 0.64 |
| Meituan | 70,500 | 1,578,020 | 1.31 |
| Sands China Ltd | 151,600 | 503,071 | 0.42 |
| SITC International Holdings Co Ltd | 412,000 | 916,384 | 0.76 |
| Swire Pacific Ltd | 76,000 | 668,961 | 0.55 |
| Tencent Holdings Ltd | 53,800 | 2,302,286 | 1.91 |
| Trip.com Group Ltd | 16,450 | 576,650 | 0.48 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (94.13%) (continued) | | | |
| Equities (43.96%) (continued) | | | |
| India (6.04%) | | | |
| Adani Ports & Special Economic Zone Ltd | 143,118 | 1,415,322 | 1.18 |
| Bajaj Finance Ltd | 11,888 | 944,870 | 0.78 |
| HDFC Bank Ltd | 84,497 | 1,662,992 | 1.38 |
| ICICI Bank Ltd | 171,559 | 1,847,449 | 1.53 |
| Larsen & Toubro Ltd | 56,115 | 1,414,836 | 1.17 |
| Indonesia (2.89%) | | | |
| Bank Mandiri Persero Tbk PT | 3,448,300 | 2,198,574 | 1.82 |
| Bank Rakyat Indonesia Persero Tbk PT | 2,832,900 | 899,008 | 0.75 |
| Telkom Indonesia Persero Tbk PT | 1,601,500 | 385,801 | 0.32 |
| Korea (0.44%) | | | |
| LG Chem Ltd | 1,108 | 525,744 | 0.44 |
| The Philippines (0.96%) | | | |
| International Container Terminal Services Inc | 320,930 | 1,151,754 | 0.96 |
| Singapore (1.79%) | | | |
| DBS Group Holdings Ltd | 46,100 | 1,165,905 | 0.97 |
| United Overseas Bank Ltd | 43,200 | 988,846 | 0.82 |
| Taiwan (2.87%) | | | |
| ASE Technology Holding Co Ltd | 196,000 | 598,806 | 0.50 |
| MediaTek Inc | 33,000 | 671,055 | 0.56 |
| Taiwan Semiconductor Manufacturing Co Ltd | 150,000 | 2,188,859 | 1.81 |
| The United States of America (1.17%) | | | |
| Crowdstrike Holdings Inc | 6,635 | 698,599 | 0.58 |
| Freeport-McMoRan Inc | 18,652 | 708,776 | 0.59 |
| Total equities | | 52,991,916 | 43.96 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (94.13%) (continued) | | | |
| Investment funds (46.16%) | | | |
| China (1.19%) | | | |
| BU China Multi-Asset No. 1 Private Investment Fund | 9,998,261 | 1,429,907 | 1.19 |
| Hong Kong (44.97%) | | | |
| BEA Union Investment Asian Bond and Currency Fund – Class ADU | 55,388 | 526,744 | 0.44 |
| BEA Union Investment Asian Bond and Currency Fund – Class IAU | 369,561 | 3,473,874 | 2.88 |
| BEA Union Investment Asian Opportunities Fund – Class ADU | 2,006,104 | 19,900,547 | 16.50 |
| BU APAC Bond Fund | 3,244,188 | 30,333,156 | 25.15 |
| Total investment funds | | 55,664,228 | 46.16 |
| Real estate investment trusts (4.01%) | | | |
| Australia (1.50%) | | | |
| Charter Hall Group | 36,477 | 296,348 | 0.25 |
| Goodman Group | 127,621 | 1,502,442 | 1.25 |
| The United States of America (2.51%) | | | |
| Prologis Inc | 26,814 | 3,022,742 | 2.51 |
| Total real estate investment trusts | | 4,821,532 | 4.01 |
| Total investments | | 113,477,676 | 94.13 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

| Underlying | Counterparty | | Notional amount of contracts outstanding | Fair value US\$ | % of net assets |
|--|---------------------|------|---|--------------------|--------------------|
| Foreign currency forward contracts (0.23%) | | | | | |
| Buy Australian Dollars/Sell United States Dollars | Citibank, Hong Kong | AU\$ | 17,945,404 | 107,314 | 0.09 |
| Buy Euro/Sell United States Dollars | Citibank, Hong Kong | EUR | 33,939 | 127 | 0.00 |
| Buy Euro/Sell United States Dollars | Citibank, Hong Kong | EUR | 39,052 | 146 | 0.00 |
| Buy New Zealand Dollars/Sell United States Dollars | Citibank, Hong Kong | NZ\$ | 6,107,025 | (45,320) | (0.04) |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 527,955 | 624 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 186,206,851 | 220,203 | 0.18 |
| Buy United States Dollars/Sell Australian Dollars | Citibank, Hong Kong | US\$ | 5,565 | (69) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 17,503 | (163) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 71 | (1) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 11,816 | (150) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 100,015 | (1,234) | 0.00 |
| Total foreign currency forward contracts | | | | <u>281,477</u> | <u>0.23</u> |
| Other net assets | | | | <u>6,865,173</u> | <u>5.64</u> |
| Total net assets | | | | <u>120,624,326</u> | <u>100.00</u> |
| Total investments, at cost | | | | <u>121,625,761</u> | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund)

Investment portfolio

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (84.67%) | | | |
| Debt securities (60.72%) | | | |
| Denominated in Hong Kong Dollar (1.14%) | | | |
| Henderson Land MTN Ltd 2.20% 05/03/2023 | 2,000,000 | 255,258 | 1.14 |
| Denominated in Renminbi (18.30%) | | | |
| China Government Bond 2.10% 13/01/2023 | 10,000,000 | 1,474,684 | 6.59 |
| China Government Bond 2.41% 27/09/2023 | 9,500,000 | 1,381,190 | 6.17 |
| PBOC International Note 2.30% 24/08/2023 | 2,500,000 | 364,253 | 1.63 |
| PBOC International Note 2.70% 23/02/2023 | 6,000,000 | 876,373 | 3.91 |
| Denominated in United States Dollar (41.28%) | | | |
| Agile Group Holdings Ltd 6.05% 13/10/2025 | 200,000 | 96,534 | 0.43 |
| Central China Real Estate Ltd 7.25% 13/08/2024 | 200,000 | 62,638 | 0.28 |
| China SCE Group Holdings Ltd 7.00% 02/05/2025 | 200,000 | 85,730 | 0.38 |
| Country Garden Holdings Co Ltd 2.70% 12/07/2026 | 300,000 | 176,417 | 0.79 |
| Fortune Star BVI Ltd 5.95% 19/10/2025 | 200,000 | 160,472 | 0.72 |
| FWD Group Ltd 5.75% 09/07/2024 | 881,000 | 861,629 | 3.85 |
| Gemdale Ever Prosperity Investment Ltd 4.95% 12/08/2024 | 200,000 | 174,899 | 0.78 |
| Golden Eagle Retail Group Ltd 4.625% 21/05/2023 | 1,200,000 | 1,175,135 | 5.25 |
| Greenko Investment Co 4.875% 16/08/2023 | 200,000 | 199,820 | 0.89 |
| Greenko Wind Projects Mauritius Ltd 5.50% 06/04/2025 | 300,000 | 285,464 | 1.27 |
| Greentown China Holdings Ltd 5.65% 13/07/2025 | 200,000 | 182,507 | 0.82 |
| Indika Energy Capital III Pte Ltd 5.875% 09/11/2024 | 200,000 | 199,205 | 0.89 |
| Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025 | 250,000 | 251,458 | 1.12 |
| JSW Steel Ltd 5.375% 04/04/2025 | 200,000 | 194,234 | 0.87 |
| KWG Group Holdings Ltd 5.875% 10/11/2024 | 200,000 | 88,303 | 0.39 |
| Longfor Group Holdings Ltd 3.95% 16/09/2029 | 200,000 | 148,298 | 0.66 |
| Medco Platinum Road Pte Ltd 6.75% 30/01/2025 | 200,000 | 200,491 | 0.90 |
| Melco Resorts Finance Ltd 5.75% 21/07/2028 | 300,000 | 259,274 | 1.16 |
| New Metro Global Ltd 4.50% 02/05/2026 | 200,000 | 138,247 | 0.62 |
| Shriram Finance Ltd 5.10% 16/07/2023 | 200,000 | 203,295 | 0.91 |
| SmarTone Finance Ltd 3.875% 08/04/2023 | 1,400,000 | 1,405,060 | 6.28 |
| Studio City Co Ltd 7.00% 15/02/2027 | 300,000 | 290,773 | 1.30 |
| Studio City Finance Ltd 5.00% 15/01/2029 | 200,000 | 153,641 | 0.69 |
| Studio City Finance Ltd 6.50% 15/01/2028 | 200,000 | 162,322 | 0.72 |
| Yancoal International Resources Development Co Ltd 3.50% 04/11/2023 | 1,100,000 | 1,081,291 | 4.83 |
| Yankuang Group Cayman Ltd 4.00% 16/07/2023 | 1,000,000 | 1,004,163 | 4.48 |
| Total debt securities | | <u>13,593,058</u> | <u>60.72</u> |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment China Bond Selection Fund
(formerly known as BEA Union Investment China High Yield Income Fund) (continued)

Investment portfolio (continued)

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (84.67%) (continued) | | | |
| Certificates of deposit (23.95%) | | | |
| Denominated in Hong Kong Dollar (12.97%) | | | |
| Agricultural Bank of China Ltd/Hong Kong 0.00% 06/03/2023 | 4,000,000 | 507,924 | 2.27 |
| China Development Bank/Hong Kong 0.00% 21/02/2023 | 7,000,000 | 891,554 | 3.98 |
| Hang Seng Bank Ltd 0.00% 24/07/2023 | 8,000,000 | 999,633 | 4.46 |
| Hang Seng Bank Ltd 0.00% 27/07/2023 | 2,000,000 | 249,791 | 1.12 |
| Hang Seng Bank Ltd 2.25% 12/07/2023 | 2,000,000 | 255,475 | 1.14 |
| Denominated in Renminbi (0.33%) | | | |
| China Construction Bank Corp/Macau 2.68% 09/03/2023 | 500,000 | 73,778 | 0.33 |
| Denominated in United States Dollar (10.65%) | | | |
| Bank of China Ltd/Singapore 0.00% 10/02/2023 | 1,400,000 | 1,392,815 | 6.22 |
| Industrial & Commercial Bank of China Macau Ltd 0.00% 28/02/2023 | 1,000,000 | 992,200 | 4.43 |
| Total Certificate of Deposit | | <u>5,363,170</u> | <u>23.95</u> |
| Total investments | | <u>18,956,228</u> | <u>84.67</u> |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment China Bond Selection Fund
(formerly known as BEA Union Investment China High Yield Income Fund) (continued)

Investment portfolio (continued)

| Underlying | Counterparty | Notional amount of contracts outstanding | | Fair value US\$ | % of net assets |
|---|---------------------|---|------------|--------------------|--------------------|
| Foreign currency forward contracts (0.06%) | | | | | |
| Buy Australian Dollars/Sell United States Dollars | Citibank, Hong Kong | AU\$ | 1,103,619 | 6,601 | 0.03 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 445,466 | 527 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 26,370,251 | 31,185 | 0.14 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 10,000 | 16 | 0.00 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 30,000 | 51 | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 4,622,157 | (23,837) | (0.11) |
| Total foreign currency forward contracts | | | | 14,543 | 0.06 |
| Other net assets | | | | 3,419,268 | 15.27 |
| Total net assets | | | | 22,390,039 | 100.00 |
| Total investments, at cost | | | | 18,750,448 | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund

Investment portfolio

| | Nominal value | Market value US\$ | % of net assets |
|--|---------------|----------------------|-----------------|
| Listed/quoted investments (96.31%) | | | |
| Debt securities (68.08%) | | | |
| Denominated in United States Dollar (68.08%) | | | |
| AIA Group Ltd 2.70% Perpetual Callable – 04/07/2026 | 200,000 | 173,972 | 0.45 |
| Airport Authority 3.25% 12/01/2052 | 500,000 | 367,203 | 0.95 |
| Alibaba Group Holding Ltd 4.00% 06/12/2037 | 700,000 | 571,884 | 1.49 |
| Alibaba Group Holding Ltd 4.20% 06/12/2047 | 300,000 | 231,947 | 0.60 |
| China Cinda 2020 I Management Ltd 3.00% 20/01/2031 | 250,000 | 207,507 | 0.54 |
| China Cinda Finance 2017 I Ltd 4.75% 08/02/2028 | 200,000 | 194,048 | 0.50 |
| China Development Bank Financial Leasing Co Ltd 2.875% 28/09/2030 | 350,000 | 326,850 | 0.85 |
| CITIC Ltd 2.85% 25/02/2030 | 300,000 | 257,209 | 0.67 |
| CITIC Ltd 3.50% 17/02/2032 | 200,000 | 173,866 | 0.45 |
| CNAC HK Finbridge Co Ltd 4.125% 19/07/2027 | 600,000 | 569,629 | 1.48 |
| CNOOC Finance 2013 Ltd 3.30% 30/09/2049 | 300,000 | 199,830 | 0.52 |
| CNOOC Finance 2015 Australia Pty Ltd 4.20% 05/05/2045 | 300,000 | 241,297 | 0.63 |
| CNOOC Petroleum North America ULC 5.875% 10/03/2035 | 850,000 | 854,679 | 2.22 |
| Country Garden Holdings Co Ltd 2.70% 12/07/2026 | 300,000 | 176,416 | 0.46 |
| Dah Sing Bank Ltd 3.00% 02/11/2031 | 400,000 | 353,455 | 0.92 |
| Delhi International Airport Ltd 6.45% 04/06/2029 | 200,000 | 188,927 | 0.49 |
| Foxconn Far East Ltd 3.00% 23/09/2026 | 250,000 | 231,324 | 0.60 |
| Freeport Indonesia PT 5.315% 14/04/2032 | 200,000 | 186,818 | 0.49 |
| GC Treasury Center Co Ltd 4.40% 30/03/2032 | 250,000 | 224,068 | 0.58 |
| GC Treasury Center Co Ltd 5.20% 30/03/2052 | 250,000 | 204,074 | 0.53 |
| Gemdale Ever Prosperity Investment Ltd 4.95% 12/08/2024 | 200,000 | 174,899 | 0.45 |
| Global Prime Capital Pte Ltd 5.95% 23/01/2025 | 200,000 | 195,569 | 0.51 |
| GMR Hyderabad International Airport Ltd 5.375% 10/04/2024 | 200,000 | 200,035 | 0.52 |
| Greenko Dutch BV 3.85% 29/03/2026 | 191,000 | 168,351 | 0.44 |
| Greenko Solar Mauritius Ltd 5.55% 29/01/2025 | 400,000 | 385,685 | 1.00 |
| Greenko Wind Projects Mauritius Ltd 5.50% 06/04/2025 | 300,000 | 285,464 | 0.74 |
| Hana Bank 3.50% Perpetual Callable – 19/10/2026 | 250,000 | 217,908 | 0.57 |
| Hanwha Life Insurance Co Ltd 3.379% 04/02/2032 | 400,000 | 337,363 | 0.88 |
| HKT Capital No 6 Ltd 3.00% 18/01/2032 | 900,000 | 737,499 | 1.92 |
| Huarong Finance 2017 Co Ltd 4.25% 07/11/2027 | 400,000 | 345,570 | 0.90 |
| Huarong Finance 2019 Co Ltd 4.50% 29/05/2029 | 200,000 | 167,550 | 0.44 |
| India Green Energy Holdings 5.375% 29/04/2024 | 250,000 | 244,269 | 0.63 |
| Indika Energy Capital IV Pte Ltd 8.25% 22/10/2025 | 250,000 | 251,458 | 0.65 |
| Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030 | 1,650,000 | 1,593,197 | 4.14 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

| | Nominal value | Market value US\$ | % of net assets |
|--|---------------|----------------------|-----------------|
| Listed/quoted investments (96.31%) (continued) | | | |
| Debt securities (68.08%) (continued) | | | |
| Denominated in United States Dollar (68.08%) (continued) | | | |
| Indonesia Government International Bond 4.35% 11/01/2048 | 400,000 | 354,673 | 0.92 |
| Indonesia Government International Bond 4.75% 18/07/2047 | 200,000 | 187,281 | 0.49 |
| Indonesia Government International Bond 5.45% 20/09/2052 | 200,000 | 201,738 | 0.52 |
| JSW Steel Ltd 5.375% 04/04/2025 | 200,000 | 194,234 | 0.51 |
| KB Securities Co Ltd 2.125% 01/11/2026 | 500,000 | 436,401 | 1.13 |
| Korea Investment & Securities Co Ltd 2.125% 19/07/2026 | 700,000 | 614,728 | 1.60 |
| Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/04/2027 | 900,000 | 851,045 | 2.21 |
| Longfor Group Holdings Ltd 3.85% 13/01/2032 | 200,000 | 140,385 | 0.36 |
| Longfor Group Holdings Ltd 3.95% 16/09/2029 | 450,000 | 333,671 | 0.87 |
| LOTTE Property & Development Co Ltd 4.50% 01/08/2025 | 350,000 | 344,586 | 0.90 |
| Medco Platinum Road Pte Ltd 6.75% 30/01/2025 | 200,000 | 200,491 | 0.52 |
| Meituan 3.05% 28/10/2030 | 500,000 | 393,449 | 1.02 |
| Melco Resorts Finance Ltd 5.75% 21/07/2028 | 200,000 | 172,849 | 0.45 |
| MGM China Holdings Ltd 5.375% 15/05/2024 | 200,000 | 195,702 | 0.51 |
| Mirae Asset Securities Co Ltd 2.625% 30/07/2025 | 350,000 | 316,964 | 0.82 |
| Mitsubishi UFJ Financial Group Inc 5.017% 20/07/2028 | 300,000 | 300,446 | 0.78 |
| Muang Thai Life Assurance PCL 3.552% 27/01/2037 | 400,000 | 341,230 | 0.89 |
| NH Investment & Securities Co Ltd 1.875% 07/10/2026 | 200,000 | 175,487 | 0.46 |
| Oversea-Chinese Banking Corp Ltd 1.832% 10/09/2030 | 200,000 | 181,012 | 0.47 |
| Pakuwon Jati Tbk PT 4.875% 29/04/2028 | 200,000 | 178,321 | 0.46 |
| Perenti Finance Pty Ltd 6.50% 07/10/2025 | 200,000 | 190,783 | 0.50 |
| Pertamina Persero PT 3.10% 27/08/2030 | 500,000 | 437,235 | 1.14 |
| Pertamina Persero PT 6.50% 07/11/2048 | 200,000 | 202,894 | 0.53 |
| Philippine Government International Bond 5.00% 13/01/2037 | 400,000 | 398,997 | 1.04 |
| PTT PCL 5.875% 03/08/2035 | 800,000 | 810,226 | 2.11 |
| ReNew Power Pvt Ltd 5.875% 05/03/2027 | 250,000 | 246,694 | 0.64 |
| SF Holding Investment 2021 Ltd 3.00% 17/11/2028 | 1,050,000 | 918,222 | 2.39 |
| SF Holding Investment 2021 Ltd 3.125% 17/11/2031 | 250,000 | 208,567 | 0.54 |
| Shinhan Card Co Ltd 2.50% 27/01/2027 | 600,000 | 528,453 | 1.37 |
| Shinhan Financial Group Co Ltd 2.875% Perpetual Callable – 05/12/2026 | 200,000 | 172,519 | 0.45 |
| Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031 | 650,000 | 501,920 | 1.30 |
| SK Hynix Inc 2.375% 19/01/2031 | 165,000 | 123,634 | 0.32 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

| | Nominal value | Market value US\$ | % of net assets |
|--|---------------|----------------------|-----------------|
|--|---------------|----------------------|-----------------|

Listed/quoted investments (96.31%) (continued)

Debt securities (68.08%) (continued)

Denominated in United States Dollar (68.08%) (continued)

| | | | |
|--|---------|------------|-------|
| Standard Chartered PLC 7.767% 16/11/2028 | 200,000 | 214,694 | 0.56 |
| Studio City Co Ltd 7.00% 15/02/2027 | 200,000 | 193,849 | 0.50 |
| Tencent Holdings Ltd 2.39% 03/06/2030 | 250,000 | 204,292 | 0.53 |
| Tencent Holdings Ltd 3.24% 03/06/2050 | 300,000 | 191,946 | 0.50 |
| Tencent Holdings Ltd 3.68% 22/04/2041 | 300,000 | 225,322 | 0.59 |
| Tencent Holdings Ltd 3.84% 22/04/2051 | 300,000 | 217,410 | 0.57 |
| Tencent Holdings Ltd 3.975% 11/04/2029 | 250,000 | 232,791 | 0.61 |
| Tencent Holdings Ltd 4.525% 11/04/2049 | 200,000 | 162,539 | 0.42 |
| Thaioil Treasury Center Co Ltd 2.50% 18/06/2030 | 300,000 | 234,559 | 0.61 |
| TSMC Arizona Corp 2.50% 25/10/2031 | 400,000 | 331,309 | 0.86 |
| United Overseas Bank Ltd 3.863% 07/10/2032 | 600,000 | 559,142 | 1.45 |
| Vedanta Resources Finance II PLC 13.875% 21/01/2024 | 200,000 | 187,405 | 0.49 |
| Vedanta Resources Ltd 7.125% 31/05/2023 | 200,000 | 189,398 | 0.49 |
| Wheelock MTN BVI Ltd 2.375% 25/01/2026 | 600,000 | 555,907 | 1.45 |
| ZhongAn Online P&C Insurance Co Ltd 3.125% 16/07/2025 | 450,000 | 393,022 | 1.02 |
| Total debt securities | | 26,188,242 | 68.08 |

| Underlying | Counterparty | Number of contracts | Fair value US\$ | % of net assets |
|------------|--------------|------------------------|--------------------|--------------------|
|------------|--------------|------------------------|--------------------|--------------------|

Bond future (0.06%)

The United States of America (0.06%)

| | | | | | |
|-------------------------------------|-------------------------------|---------------------|------|--------|------|
| US 5Yr Note (CBT) Future 31/03/23 | US Treasury 5 Year Note | Citibank, Hong Kong | (36) | 18,288 | 0.05 |
| US Ultra Bond (CBT) Future 22/03/23 | US Ultra Bond (CBT) Future | Citibank, Hong Kong | (1) | 4,156 | 0.01 |
| Total bond future | | | | 22,444 | 0.06 |

Credit Default Swaps (00.00%)

| | | | | |
|--|-------------------|---------|------|--------|
| REPUBLIC OF INDONESIA~L48~ 21 300,000.00 USD 18/11/2022 20/12/2027 | Barclays Bank Plc | 300,000 | (88) | (0.00) |
| Total credit default swaps | | | (88) | (0.00) |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

| | Nominal value | Market value US\$ | % of net assets |
|--|---------------|----------------------|-----------------|
|--|---------------|----------------------|-----------------|

Listed/quoted investments (96.31%) (continued)

Investment fund (28.17%)

Hong Kong (28.17%)

| | | | |
|--|---------|------------|-------|
| BEA Union Investment Asian Bond and Currency Fund – Class IAU | 208,046 | 1,955,636 | 5.08 |
| BU APAC Bond Fund | 949,854 | 8,881,136 | 23.09 |
| Total investment fund | | 10,836,772 | 28.17 |
| Total investments | | 37,047,370 | 96.31 |

| Underlying | Counterparty | Notional amount of contracts outstanding | Fair value US\$ | % of net assets |
|------------|--------------|---|--------------------|--------------------|
|------------|--------------|---|--------------------|--------------------|

Foreign currency forward contracts (0.22%)

| | | | | | |
|---|---------------------|------|------------|------------|--------|
| Buy Australian Dollars/Sell United States Dollars | Citibank, Hong Kong | AU\$ | 5,939,488 | 35,524 | 0.09 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 40,796,038 | 48,244 | 0.13 |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 430,312 | 509 | 0.00 |
| Buy United States Dollars/Sell Australian Dollars | Citibank, Hong Kong | US\$ | 26,345 | (458) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 27,892 | (283) | 0.00 |
| Total foreign currency forward contracts | | | | 83,536 | 0.22 |
| Other net assets | | | | 1,337,025 | 3.47 |
| Total net assets | | | | 38,467,931 | 100.00 |
| Total investments, at cost | | | | 39,718,477 | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Opportunities Fund

Investment portfolio

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (97.78%) | | | |
| Equities (94.74%) | | | |
| Australia (5.59%) | | | |
| Karoon Energy Ltd | 260,795 | 387,319 | 1.94 |
| Macquarie Group Ltd | 907 | 102,694 | 0.51 |
| NEXTDC Ltd | 14,799 | 91,327 | 0.46 |
| Northern Star Resources Ltd | 30,934 | 228,869 | 1.15 |
| Santos Ltd | 62,797 | 304,063 | 1.53 |
| China (3.21%) | | | |
| Aier Eye Hospital Group Co Ltd – A | 22,849 | 102,607 | 0.52 |
| Estun Automation Co Ltd – A | 25,676 | 80,455 | 0.40 |
| Kweichow Moutai Co Ltd – A | 695 | 173,478 | 0.87 |
| NARI Technology Co Ltd – A | 21,387 | 75,424 | 0.38 |
| Wuxi Lead Intelligent Equipment Co Ltd – A | 16,895 | 98,286 | 0.49 |
| Yunnan Energy New Material Co Ltd – A | 5,800 | 110,059 | 0.55 |
| Hong Kong (41.41%) | | | |
| AIA Group Ltd | 45,600 | 507,125 | 2.55 |
| Alibaba Group Holding Ltd | 74,100 | 818,856 | 4.10 |
| Alibaba Health Information Technology Ltd | 152,000 | 129,508 | 0.65 |
| Aluminum Corp of China Ltd – H | 552,000 | 234,805 | 1.18 |
| Bilibili Inc | 9,520 | 227,848 | 1.15 |
| BYD Co Ltd – H | 12,000 | 296,120 | 1.49 |
| China Merchants Bank Co Ltd – H | 45,000 | 251,668 | 1.26 |
| China Oilfield Services Ltd – H | 328,000 | 398,814 | 2.00 |
| CNOOC Ltd | 164,000 | 209,703 | 1.05 |
| COSCO SHIPPING Energy Transportation Co Ltd – H | 352,000 | 269,696 | 1.36 |
| Country Garden Services Holdings Co Ltd | 93,000 | 231,638 | 1.16 |
| Ganfeng Lithium Group Co Ltd – H | 11,680 | 87,245 | 0.44 |
| GDS Holdings Ltd | 164,800 | 432,854 | 2.18 |
| Geely Automobile Holdings Ltd | 139,000 | 203,025 | 1.02 |
| H World Group Ltd | 37,700 | 162,539 | 0.82 |
| Hong Kong Exchanges & Clearing Ltd | 6,500 | 280,822 | 1.41 |
| JD.com Inc | 19,216 | 542,139 | 2.72 |
| Jiumaojiu International Holdings Ltd | 71,000 | 189,668 | 0.95 |
| Kuaishou Technology | 28,500 | 259,441 | 1.30 |
| Meituan | 24,400 | 546,152 | 2.74 |
| Sands China Ltd | 50,400 | 167,248 | 0.84 |
| SITC International Holdings Co Ltd | 99,000 | 220,199 | 1.11 |
| Swire Pacific Ltd | 24,000 | 211,251 | 1.06 |
| Techtronic Industries Co Ltd | 10,500 | 117,176 | 0.59 |
| Tencent Holdings Ltd | 25,700 | 1,099,791 | 5.53 |
| Trip.com Group Ltd | 4,250 | 148,983 | 0.75 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Opportunities Fund (continued)

Investment portfolio (continued)

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (97.78%) (continued) | | | |
| Equities (94.74%) (continued) | | | |
| India (12.66%) | | | |
| Adani Ports & Special Economic Zone Ltd | 35,254 | 348,634 | 1.75 |
| Bajaj Finance Ltd | 2,734 | 217,301 | 1.09 |
| Bharat Electronics Ltd | 120,299 | 145,272 | 0.73 |
| Bharti Airtel Ltd | 24,103 | 234,863 | 1.18 |
| HDFC Bank Ltd | 16,373 | 322,238 | 1.62 |
| ICICI Bank Ltd | 26,768 | 288,254 | 1.45 |
| Infosys Ltd | 15,133 | 275,892 | 1.39 |
| Larsen & Toubro Ltd | 15,392 | 388,081 | 1.95 |
| Reliance Industries Ltd | 6,585 | 202,756 | 1.02 |
| SBI Cards & Payment Services Ltd | 9,911 | 95,304 | 0.48 |
| Indonesia (4.59%) | | | |
| Aneka Tambang Tbk | 858,400 | 109,460 | 0.55 |
| Bank Central Asia Tbk PT | 343,800 | 188,833 | 0.95 |
| Bank Mandiri Persero Tbk PT | 436,600 | 278,368 | 1.40 |
| Bank Rakyat Indonesia Persero Tbk PT | 715,700 | 227,124 | 1.14 |
| Telkom Indonesia Persero Tbk PT | 455,400 | 109,706 | 0.55 |
| Korea (8.83%) | | | |
| LG Chem Ltd | 560 | 265,719 | 1.33 |
| Samsung Electronics Co Ltd | 22,041 | 963,917 | 4.84 |
| Samsung SDI Co Ltd | 689 | 322,025 | 1.62 |
| SK Hynix Inc | 1,545 | 91,637 | 0.46 |
| SK Innovation Co Ltd | 941 | 114,602 | 0.58 |
| The Philippines (2.08%) | | | |
| BDO Unibank Inc | 51,084 | 96,890 | 0.49 |
| International Container Terminal Services Inc | 88,300 | 316,891 | 1.59 |
| Singapore (5.26%) | | | |
| DBS Group Holdings Ltd | 15,100 | 381,891 | 1.92 |
| Keppel Corp Ltd | 26,500 | 143,446 | 0.72 |
| United Overseas Bank Ltd | 16,600 | 379,973 | 1.91 |
| Yangzijiang Shipbuilding Holdings Ltd | 139,500 | 141,455 | 0.71 |
| Taiwan (9.14%) | | | |
| ASE Technology Holding Co Ltd | 34,000 | 103,874 | 0.52 |
| MediaTek Inc | 9,000 | 183,015 | 0.92 |
| Taiwan Semiconductor Manufacturing Co Ltd | 105,000 | 1,532,202 | 7.70 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Opportunities Fund (continued)

Investment portfolio (continued)

| | Holding shares/ units/nominal value | Market value US\$ | % of net assets |
|---|--|----------------------|-----------------|
| Listed/quoted investments (97.78%) (continued) | | | |
| Equities (94.74%) (continued) | | | |
| Thailand (0.50%) | | | |
| Airports of Thailand PCL – NVDR | 46,400 | 100,478 | 0.50 |
| The United States of America (1.47%) | | | |
| Crowdstrike Holdings Inc | 880 | 92,655 | 0.47 |
| Freeport-McMoRan Inc | 5,252 | 199,576 | 1.00 |
| Total equities | | <u>18,861,227</u> | <u>94.74</u> |
| Real estate investment trusts (3.04%) | | | |
| Australia (1.21%) | | | |
| Charter Hall Group | 5,817 | 47,259 | 0.24 |
| Goodman Group | 16,465 | 193,837 | 0.97 |
| The United States of America (1.83%) | | | |
| Prologis Inc | 3,232 | 364,343 | 1.83 |
| Total real estate investment trusts | | <u>605,439</u> | <u>3.04</u> |
| Total investments | | <u>19,466,666</u> | <u>97.78</u> |
| Other net assets | | <u>438,366</u> | <u>2.22</u> |
| Total net assets | | <u>19,905,032</u> | <u>100.00</u> |
| Total investments, at cost | | <u>19,484,843</u> | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Corporate Target Maturity Fund 2023

Investment portfolio

| | Nominal value | Market value US\$ | % of net assets |
|--|---------------|----------------------|-----------------|
| Listed/quoted investments (90.84%) | | | |
| Debt securities (90.84%) | | | |
| Denominated in United States Dollar (90.84%) | | | |
| Azure Orbit IV International Finance Ltd 3.75% 25/01/2023 | 3,400,000 | 3,451,646 | 5.50 |
| BOC Aviation Ltd 4.375% 02/05/2023 | 1,000,000 | 1,003,460 | 1.60 |
| CDBL Funding 1 3.00% 24/04/2023 | 3,500,000 | 3,493,922 | 5.57 |
| China Railway Resources Huitung Ltd 3.85% 05/02/2023 | 3,400,000 | 3,448,905 | 5.50 |
| CITIC Ltd 6.80% 17/01/2023 | 3,277,000 | 3,380,939 | 5.39 |
| CLP Power Hong Kong Financing Ltd 2.875% 26/04/2023 | 200,000 | 199,772 | 0.32 |
| CNAC HK Finbridge Co Ltd 4.625% 14/03/2023 | 3,400,000 | 3,441,842 | 5.48 |
| CRCC Yuxiang Ltd 3.50% 16/05/2023 | 2,216,000 | 2,212,997 | 3.53 |
| Hyundai Capital America 5.75% 06/04/2023 | 3,500,000 | 3,550,178 | 5.66 |
| Hyundai Capital Services Inc 3.75% 05/03/2023 | 3,100,000 | 3,129,523 | 4.99 |
| Kia Corp 3.00% 25/04/2023 | 2,400,000 | 2,396,592 | 3.82 |
| Korea Development Bank/The 3.375% 12/03/2023 | 2,200,000 | 2,217,025 | 3.53 |
| MUFG Bank Ltd 3.20% 26/02/2023 | 2,700,000 | 2,723,291 | 4.34 |
| ONGC Videsh Ltd 3.75% 07/05/2023 | 3,500,000 | 3,498,618 | 5.57 |
| PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023 | 3,355,000 | 3,385,634 | 5.39 |
| Pertamina Persero PT 4.30% 20/05/2023 | 3,500,000 | 3,497,015 | 5.57 |
| Philippine National Bank 4.25% 27/04/2023 | 1,409,000 | 1,410,403 | 2.25 |
| POSCO 2.375% 17/01/2023 | 3,100,000 | 3,130,254 | 4.99 |
| SmarTone Finance Ltd 3.875% 08/04/2023 | 1,800,000 | 1,806,505 | 2.88 |
| Thai Oil PCL 3.625% 23/01/2023 | 200,000 | 202,978 | 0.32 |
| Thaioil Treasury Center Co Ltd 3.625% 23/01/2023 | 2,500,000 | 2,537,249 | 4.04 |
| Vedanta Resources Finance II PLC 8.00% 23/04/2023 | 3,000,000 | 2,889,633 | 4.60 |
| Total debt securities | | <u>57,008,381</u> | <u>90.84</u> |
| Total investments | | <u>57,008,381</u> | <u>90.84</u> |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

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

Investment portfolio (continued)

| Underlying | Counterparty | Notional amount of contracts outstanding | | Fair value US\$ | % of net assets |
|--|---------------------|--|------------|-----------------|-----------------|
| Foreign currency forward contracts (0.16%) | | | | | |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 87,210,555 | 103,133 | 0.16 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 21,360 | (205) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 17,297 | (170) | 0.00 |
| Buy United States Dollars/Sell Renminbi | Citibank, Hong Kong | US\$ | 20,893 | (212) | 0.00 |
| Total foreign currency forward contracts | | | | 102,546 | 0.16 |
| Other net assets | | | | 5,652,544 | 9.00 |
| Total net assets | | | | 62,763,471 | 100.00 |
| Total investments, at cost | | | | 57,975,857 | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

BEA Union Investment Asian Bond Target Maturity Fund 2023

Investment portfolio

| | Nominal value | Market value US\$ | % of net assets |
|---|---------------|-------------------|-----------------|
| Listed/quoted investments (93.23%) | | | |
| Debt securities (93.23%) | | | |
| Denominated in United States Dollar (93.23%) | | | |
| ABJA Investment Co Pte Ltd 4.45% 24/07/2023 | 400,000 | 405,191 | 1.31 |
| Azure Orbit IV International Finance Ltd 3.75% 25/01/2023 | 2,650,000 | 2,690,253 | 8.69 |
| Bank of China Ltd/Paris 0.95% 21/09/2023 | 1,000,000 | 975,489 | 3.15 |
| BOC Aviation Ltd 4.375% 02/05/2023 | 1,500,000 | 1,505,190 | 4.86 |
| China Railway Resources Huitung Ltd 3.85% 05/02/2023 | 950,000 | 963,665 | 3.11 |
| CICC Hong Kong Finance 2016 MTN Ltd 1.75% 10/08/2023 | 1,700,000 | 1,676,071 | 5.41 |
| CMHI Finance BVI Co Ltd 4.375% 06/08/2023 | 1,500,000 | 1,520,147 | 4.91 |
| CNAC HK Finbridge Co Ltd 4.625% 14/03/2023 | 2,500,000 | 2,530,766 | 8.18 |
| CRCC Yuxiang Ltd 3.50% 16/05/2023 | 380,000 | 379,485 | 1.23 |
| Greenko Mauritius Ltd 6.25% 21/02/2023 | 400,000 | 407,604 | 1.32 |
| Indian Oil Corp Ltd 5.75% 01/08/2023 | 1,500,000 | 1,537,933 | 4.97 |
| Inventive Global Investments Ltd 1.50% 15/07/2023 | 1,200,000 | 1,184,972 | 3.83 |
| Korea Hydro & Nuclear Power Co Ltd 3.75% 25/07/2023 | 900,000 | 908,559 | 2.94 |
| Mirae Asset Securities Co Ltd 2.125% 30/07/2023 | 550,000 | 543,116 | 1.75 |
| Mitsubishi UFJ Financial Group Inc 3.761% 26/07/2023 | 1,500,000 | 1,512,166 | 4.89 |
| NongHyup Bank 3.875% 30/07/2023 | 1,000,000 | 1,009,223 | 3.26 |
| ONGC Videsh Ltd 3.75% 07/05/2023 | 1,650,000 | 1,649,348 | 5.33 |
| PCCW-HKT Capital No 5 Ltd 3.75% 08/03/2023 | 390,000 | 393,561 | 1.27 |
| Pertamina Persero PT 4.30% 20/05/2023 | 1,200,000 | 1,198,977 | 3.87 |
| Philippine National Bank 4.25% 27/04/2023 | 1,750,000 | 1,751,742 | 5.66 |
| POSCO 4.00% 01/08/2023 | 200,000 | 201,761 | 0.65 |
| REC Ltd 4.75% 19/05/2023 | 1,500,000 | 1,502,373 | 4.85 |
| SmarTone Finance Ltd 3.875% 08/04/2023 | 900,000 | 903,253 | 2.92 |
| State Bank of India/London 4.50% 28/09/2023 | 1,500,000 | 1,507,898 | 4.87 |
| Total debt securities | | 28,858,743 | 93.23 |
| Total investments | | 28,858,743 | 93.23 |

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INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

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

Investment portfolio (continued)

| Underlying | Counterparty | Notional amount of contracts outstanding | | Fair value US\$ | % of net assets |
|--|---------------------|--|------------|-----------------|-----------------|
| Foreign currency forward contracts (0.12%) | | | | | |
| Buy Renminbi/Sell United States Dollars | Citibank, Hong Kong | RMB | 30,296,016 | 35,827 | 0.12 |
| Total foreign currency forward contracts | | | | 35,827 | 0.12 |
| Other net assets | | | | 2,058,914 | 6.65 |
| Total net assets | | | | 30,953,484 | 100.00 |
| Total investments, at cost | | | | 29,963,692 | |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Statement of movements in portfolio holdings

BEA Union Investment Asian Bond and Currency Fund

| | % of net assets | |
|---|---------------------|---------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Debt securities | | |
| Euro Dollar | 0.52 | — |
| Hong Kong Dollar | 1.30 | — |
| Renminbi | 0.46 | 1.72 |
| United States Dollar | 89.34 | 94.00 |
| Bond future | | |
| The United States of America | — | (0.04) |
| Investment funds | | |
| Hong Kong | 1.29 | 0.24 |
| Foreign currency forward contracts | | |
| | 0.19 | 0.10 |
| | 93.10 | 96.02 |

BEA Union Investment China A-Share Equity Fund

| | % of net assets | |
|-------------------------|---------------------|---------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Equities | | |
| China | 92.42 | 81.99 |
| Investment funds | | |
| China | 7.23 | 7.44 |
| | 99.65 | 89.43 |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

| | % of net assets | |
|---|------------------------|------------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Equities | | |
| Australia | 8.52 | 11.86 |
| China | 0.85 | 0.73 |
| Hong Kong | 18.43 | 3.85 |
| India | 6.04 | 2.70 |
| Indonesia | 2.89 | — |
| Korea | 0.44 | 0.94 |
| The Philippines | 0.96 | — |
| Singapore | 1.79 | — |
| Taiwan | 2.87 | 3.80 |
| Thailand | — | 1.15 |
| The United States of America | 1.17 | 1.43 |
| Debt securities | | |
| Renminbi | — | 2.15 |
| United States Dollar | — | 21.50 |
| Stapled security | | |
| Australia | — | 2.16 |
| Investment funds | | |
| Hong Kong | 44.97 | 31.95 |
| China | 1.19 | — |
| Real estate investment trusts | | |
| Australia | 1.50 | 3.47 |
| Singapore | — | 5.63 |
| The United States of America | 2.51 | 3.69 |
| Bond future | | |
| The United States of America | — | (0.03) |
| Foreign currency forward contracts | 0.23 | 0.31 |
| | <u>94.36</u> | <u>97.29</u> |

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INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Bond Selection Fund

(formerly known as BEA Union Investment China High Yield Income Fund)

| | % of net assets | |
|---|------------------------|------------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Debt securities | | |
| Hong Kong Dollar | 1.14 | — |
| Renminbi | 18.30 | — |
| United States Dollar | 41.28 | 96.50 |
| Bond future | | |
| The United States of America | — | (0.04) |
| Certificate of Deposit | | |
| Hong Kong Dollar | 12.97 | — |
| Renminbi | 0.33 | — |
| United States Dollar | 10.65 | — |
| Foreign currency forward contracts | 0.06 | 0.17 |
| | <u>84.73</u> | <u>96.63</u> |

BEA Union Investment Asian Strategic Bond Fund

| | % of net assets | |
|---|------------------------|------------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Debt securities | | |
| Renminbi | — | 1.03 |
| United States Dollar | 68.08 | 70.44 |
| Investment funds | | |
| Hong Kong | 28.17 | 25.81 |
| Bond future | | |
| The United States of America | 0.06 | (0.02) |
| Foreign currency forward contracts | 0.22 | 0.28 |
| | <u>96.53</u> | <u>97.54</u> |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Opportunities Fund

| | % of net assets | |
|--------------------------------------|------------------------|------------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Equities | | |
| Australia | 5.59 | 13.11 |
| China | 3.21 | 5.08 |
| Hong Kong | 41.41 | 15.18 |
| India | 12.66 | 14.32 |
| Indonesia | 4.59 | 4.57 |
| Korea | 8.83 | 15.74 |
| The Philippines | 2.08 | — |
| Malaysia | — | 2.49 |
| Singapore | 5.26 | 1.18 |
| Taiwan | 9.14 | 15.83 |
| Thailand | 0.50 | 1.61 |
| The United States of America | 1.47 | 5.13 |
| Investment fund | | |
| The United States of America | — | 0.85 |
| Real estate investment trusts | | |
| Australia | 1.21 | 1.34 |
| The United States of America | 1.83 | 2.54 |
| | <u>97.78</u> | <u>98.97</u> |

BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾

| | % of net assets | |
|---|------------------------|------------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Debt securities | | |
| United States Dollar | — | 48.65 |
| Foreign currency forward contracts | <u>—</u> | <u>0.03</u> |
| | <u>—</u> | <u>48.68</u> |

BEA UNION INVESTMENT SERIES

INVESTMENT REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023

| | % of net assets | |
|---|------------------------|------------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Debt securities | | |
| United States Dollar | 90.84 | 99.15 |
| Foreign currency forward contracts | <u>0.16</u> | <u>0.04</u> |
| | <u>91.00</u> | <u>99.19</u> |

BEA Union Investment Asian Bond Target Maturity Fund 2023

| | % of net assets | |
|---|------------------------|------------------------|
| | At 31 December 2022 | At 31 December 2021 |
| Debt securities | | |
| United States Dollar | 93.23 | 99.25 |
| Foreign currency forward contracts | <u>0.12</u> | <u>0.03</u> |
| | <u>93.35</u> | <u>99.28</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT
AS AT 31 DECEMBER 2022

Performance table

(a) Price record

| Sub-funds | Class of units | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|---|---|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| | | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit |
| BEA Union Investment Asian Bond and Currency Fund | Class A Accumulating (US\$) | 19.81 | 22.75 | 21.98 | 25.16 | 19.51 | 25.30 | 22.65 | 24.95 | 22.26 | 23.40 | 21.52 | 23.26 | 18.62 | 21.61 | 17.56 | 18.99 | 17.08 | 18.37 | 16.33 | 17.54 | 13.37 | 16.62 |
| | Class A Distributing (US\$) | 9.10 | 11.02 | 10.76 | 12.85 | 10.59 | 13.89 | 13.28 | 13.97 | 13.17 | 14.47 | 14.09 | 14.56 | 12.81 | 14.32 | 12.71 | 13.51 | 13.09 | 13.74 | 13.05 | 13.96 | 11.55 | 13.65 |
| | Class A Accumulating Hedged (EUR) ⁽¹⁾ | 8.24 | 9.64 | 9.11 | 10.30 | 8.11 | 10.56 | 9.79 | 10.44 | 9.70 | 9.97 | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Accumulating Hedged (RMB) ⁽²⁾ | 90.42 | 102.48 | 98.65 | 111.58 | 84.78 | 109.98 | 98.54 | 108.35 | 96.90 | 100.51 | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (AU\$) ⁽³⁾ | 6.43 | 7.80 | 7.62 | 9.13 | 7.57 | 10.00 | 9.69 | 10.13 | 9.63 | 10.81 | 10.73 | 10.99 | 9.79 | 10.92 | 9.68 | 10.26 | 9.86 | 10.30 | – | – | – | – |
| | Class A Distributing Hedged (RMB) ⁽³⁾ | 69.40 | 84.62 | 82.64 | 98.60 | 81.24 | 106.60 | 102.69 | 107.27 | 101.92 | 113.02 | 109.21 | 113.91 | 99.80 | 111.02 | 97.07 | 103.01 | 98.54 | 102.96 | – | – | – | – |
| | Class H Distributing (HK\$) | 7.36 | 8.85 | 8.63 | 10.26 | 8.46 | 11.13 | 10.71 | 11.26 | 10.62 | 11.66 | 11.25 | 11.71 | 10.28 | 11.44 | 10.15 | 10.79 | 10.45 | 10.97 | 10.42 | 11.16 | 9.25 | 10.90 |
| | Class I Accumulating (US\$) ⁽⁴⁾ | 8.90 | 10.15 | 9.80 | 11.12 | 8.55 | 11.01 | 9.81 | 10.86 | 9.62 | 10.10 | 10.00 | 10.02 | – | – | – | – | – | – | – | – | – | – |
| | Class I Distributing (HK\$) ⁽⁵⁾ | 68.20 | 81.69 | 79.59 | 93.72 | 76.97 | 101.15 | 99.65 | 101.85 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| BEA Union Investment China A-Share Equity Fund | Class A (US\$) | 14.30 | 23.16 | 19.90 | 25.15 | 12.81 | 22.18 | 9.71 | 14.38 | 9.80 | 15.30 | 9.61 | 13.93 | 8.72 | 10.73 | 9.21 | 16.96 | 7.07 | 11.77 | 7.81 | 9.31 | 7.13 | 8.35 |
| | Class I (US\$) | 17.90 | 28.94 | 24.82 | 31.36 | 15.93 | 27.64 | 12.04 | 17.87 | 12.15 | 18.93 | 11.86 | 17.23 | 10.75 | 13.23 | 11.33 | 20.84 | 8.67 | 14.45 | 9.55 | 11.38 | 8.70 | 10.20 |
| | Class P (US\$) | 17.36 | 28.12 | 24.17 | 30.54 | 15.55 | 26.93 | 11.79 | 17.46 | 11.90 | 18.58 | 11.67 | 16.91 | 10.60 | 13.03 | 11.19 | 20.58 | 8.59 | 14.29 | 9.48 | 11.31 | 8.65 | 10.13 |

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

| Sub-funds | Class of units | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|--|--|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| | | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit |
| BEA Union Investment Asia Pacific Multi Income Fund ⁽⁶⁾ | Class A Accumulating (US\$) ⁽⁷⁾ | 10.42 | 14.55 | 14.18 | 15.22 | 11.14 | 14.65 | 12.67 | 14.29 | 12.66 | 14.03 | 12.23 | 13.64 | 10.96 | 12.79 | 11.11 | 12.04 | 10.76 | 11.80 | 10.25 | 11.28 | 10.00 | 10.60 |
| | Class A Distributing (HK\$) ⁽⁸⁾ | 63.97 | 92.78 | 91.12 | 99.68 | 78.23 | 103.76 | 96.92 | 104.11 | 97.19 | 113.10 | 104.43 | 110.92 | 99.99 | 111.91 | 102.56 | 114.53 | 109.72 | 117.25 | 108.93 | 120.97 | 99.14 | 115.75 |
| | Class A Distributing (US\$) ⁽⁸⁾ | 6.32 | 9.23 | 9.06 | 9.98 | 7.82 | 10.35 | 9.61 | 10.36 | 9.63 | 11.23 | 10.45 | 11.03 | 9.92 | 11.20 | 10.27 | 11.47 | 10.97 | 11.75 | 10.90 | 12.10 | 9.92 | 11.59 |
| | Class A Accumulating Hedged (EUR) ⁽¹⁾ | 7.15 | 10.15 | 9.92 | 10.67 | 7.94 | 10.43 | 9.40 | 10.26 | 9.43 | 9.97 | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Accumulating Hedged (RMB) ⁽⁹⁾ | 86.03 | 119.21 | 115.50 | 123.59 | 87.60 | 117.32 | 99.59 | 112.29 | 100.21 | 100.28 | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (AUS) ⁽³⁾ | 4.92 | 7.28 | 7.14 | 7.90 | 6.26 | 8.34 | 7.86 | 8.41 | 7.88 | 9.45 | 9.02 | 9.34 | 8.77 | 9.78 | 9.08 | 10.19 | 9.77 | 10.36 | – | – | – | – |
| | Class A Distributing Hedged (EUR) ⁽¹⁾ | 5.99 | 8.84 | 8.68 | 9.57 | 7.52 | 9.94 | 9.28 | 9.96 | 9.31 | 9.97 | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (NZ\$) ⁽¹⁰⁾ | 5.04 | 7.40 | 7.26 | 8.01 | 6.32 | 8.41 | 7.91 | 8.45 | 7.93 | 9.47 | 9.08 | 9.39 | 8.91 | 9.88 | 9.22 | 10.41 | 9.93 | 10.04 | – | – | – | – |
| | Class A Distributing Hedged (RMB) ⁽³⁾ | 55.03 | 81.27 | 79.58 | 87.66 | 68.90 | 91.19 | 85.27 | 91.39 | 85.40 | 100.57 | 93.38 | 99.07 | 88.85 | 100.20 | 91.62 | 101.99 | 97.04 | 103.29 | – | – | – | – |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽¹¹⁾ | Class A Distributing (HK\$) ⁽¹²⁾ | 57.98 | 71.92 | 69.00 | 95.83 | 78.80 | 99.55 | 97.40 | 101.04 | 96.26 | 106.38 | 105.07 | 107.41 | 99.71 | 105.96 | – | – | – | – | – | – | – | – |
| | Class A Distributing (US\$) ⁽¹²⁾ | 5.75 | 7.15 | 6.86 | 9.57 | 7.87 | 9.92 | 9.65 | 9.97 | 9.52 | 10.54 | 10.47 | 10.71 | 9.97 | 10.59 | – | – | – | – | – | – | – | – |
| | Class A Accumulating Hedged (RMB) ⁽²³⁾ | 85.34 | 100.30 | 94.74 | 101.20 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (AUS) ⁽¹²⁾ | 5.29 | 6.60 | 6.34 | 8.89 | 7.34 | 9.29 | 9.07 | 9.44 | 9.07 | 10.29 | 10.22 | 10.62 | 9.97 | 10.57 | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (RMB) ⁽¹²⁾ | 56.05 | 70.31 | 67.54 | 94.27 | 77.51 | 97.71 | 95.32 | 98.52 | 94.49 | 105.88 | 104.97 | 107.97 | 99.85 | 105.81 | – | – | – | – | – | – | – | – |

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

| Sub-funds | Class of units | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|--|--|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| | | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit |
| BEA Union Investment Asian Strategic Bond Fund ⁽¹³⁾ | Class A Accumulating (US\$) ⁽¹⁴⁾ | 9.91 | 11.80 | 11.62 | 12.38 | 10.65 | 12.36 | 10.27 | 11.74 | 10.06 | 10.44 | 9.85 | 10.45 | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing (HK\$) ⁽¹⁴⁾ | 74.77 | 91.74 | 91.18 | 100.37 | 89.50 | 102.69 | 96.04 | 102.48 | 94.64 | 102.24 | 98.63 | 103.08 | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing (US\$) ⁽¹⁴⁾ | 7.39 | 9.13 | 9.09 | 10.03 | 8.95 | 10.25 | 9.50 | 10.14 | 9.37 | 10.14 | 9.85 | 10.23 | – | – | – | – | – | – | – | – | – | – |
| | Class A Accumulating Hedged (RMB) ⁽²³⁾ | 85.08 | 100.60 | 99.04 | 100.69 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (AU\$) ⁽¹⁴⁾ | 6.83 | 8.51 | 8.49 | 9.41 | 8.43 | 9.69 | 9.09 | 9.62 | 9.01 | 10.00 | 9.83 | 10.15 | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (RMB) ⁽¹⁴⁾ | 72.20 | 89.98 | 89.55 | 98.90 | 88.20 | 101.07 | 94.26 | 99.95 | 93.26 | 101.94 | 98.59 | 102.95 | – | – | – | – | – | – | – | – | – | – |
| BEA Union Investment Asian Opportunities Fund ⁽¹⁵⁾ | Class A Distributing (US\$) ⁽¹⁶⁾ | 9.05 | 14.10 | 13.22 | 15.20 | 7.45 | 13.16 | 8.58 | 10.00 | 8.68 | 12.59 | 10.04 | 11.44 | – | – | – | – | – | – | – | – | – | – |
| BEA Union Investment Asian Bond Target Maturity Fund 2022 ^{(17) (24)} | Class A Distributing (HK\$) ⁽¹⁸⁾ | 95.50 | 95.71 | 94.66 | 102.86 | 94.76 | 102.83 | 99.91 | 103.42 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing (US\$) ⁽¹⁸⁾ | 9.61 | 9.63 | 9.52 | 10.41 | 9.59 | 10.41 | 9.99 | 10.37 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (RMB) ⁽¹⁸⁾ | 97.19 | 97.38 | 96.24 | 104.01 | 95.31 | 103.76 | 99.99 | 103.15 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 ⁽¹⁹⁾ | Class A Distributing (HK\$) ⁽²⁰⁾ | 72.42 | 84.35 | 82.19 | 101.47 | 87.37 | 101.47 | 99.57 | 100.67 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing (US\$) ⁽²⁰⁾ | 7.28 | 8.49 | 8.27 | 10.27 | 8.82 | 10.23 | 9.96 | 10.12 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| | Class A Distributing Hedged (RMB) ⁽²⁰⁾ | 73.13 | 85.67 | 83.46 | 102.63 | 88.26 | 102.27 | 99.61 | 101.28 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT
AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(a) Price record (continued)

| Sub-funds | Class of units | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | | 2017 | | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | |
|---|---|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| | | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit | Lowest redemption price per unit | Highest issue price per unit |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²¹⁾ | Class A Distributing (HK\$) ⁽²²⁾ | 67.85 | 81.61 | 77.77 | 100.74 | 98.72 | 100.69 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Class A Distributing (US\$) ⁽²²⁾ | 6.72 | 8.11 | 7.73 | 10.07 | 9.87 | 10.06 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Class A Distributing Hedged (RMB) ⁽²²⁾ | 67.92 | 82.16 | 78.36 | 101.15 | 98.73 | 101.06 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

⁽¹⁾ Class A Accumulating Hedged (EUR) of BEA Union Investment Asian Bond and Currency Fund, Class A Accumulating Hedged (EUR) and Class A Distributing Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund were launched on 21 June 2018.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund was launched on 28 March 2018.

⁽³⁾ Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond and Currency Fund and BEA Union Investment Asia Pacific Multi Income Fund were launched on 30 May 2014.

⁽⁴⁾ Class I Accumulating (US\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 1 December 2017.

⁽⁵⁾ Class I Distributing (HK\$) of BEA Union Investment Asian Bond and Currency Fund was launched on 21 May 2019.

⁽⁶⁾ The date of commencement for BEA Union Investment Asia Pacific Multi Income Fund was 11 May 2012.

⁽⁷⁾ Class A Accumulating (US\$) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 28 September 2012.

⁽⁸⁾ Class A Distributing (HK\$) and Class A Distributing (US\$) of BEA Union Investment Asia Pacific Multi Income Fund were launched on 11 May 2012.

⁽⁹⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 27 December 2018.

⁽¹⁰⁾ Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 12 December 2014.

⁽¹¹⁾ The date of commencement for BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) was 22 April 2016.

⁽¹²⁾ Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) were launched on 22 April 2016.

⁽¹³⁾ The date of commencement for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.

⁽¹⁴⁾ Class A Accumulating (US\$), Class A Distributing (HK\$), Class A Distributing (US\$), Class A Distributing Hedged (AU\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Strategic Bond Fund were launched on 24 February 2017.

⁽¹⁵⁾ The date of commencement for BEA Union Investment Asian Opportunities Fund was 10 March 2017.

⁽¹⁶⁾ Class A Distributing (US\$) of BEA Union Investment Asian Opportunities Fund was launched on 10 March 2017.

⁽¹⁷⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2022 was 18 January 2019.

⁽¹⁸⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond Target Maturity Fund 2022 were launched on 18 January 2019.

⁽¹⁹⁾ The date of commencement for BEA Union Investment Asian Corporate Target Maturity Fund 2023 was 5 November 2019.

⁽²⁰⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Corporate Target Maturity Fund 2023 were launched on 5 November 2019.

⁽²¹⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

⁽²²⁾ Class A Distributing (HK\$), Class A Distributing (US\$) and Class A Distributing Hedged (RMB) of BEA Union Investment Asian Bond Target Maturity Fund 2023 were launched on 14 September 2020.

⁽²³⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

⁽²⁴⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(b) Total net asset value

| Sub-funds | As at 31 December 2022 | As at 31 December 2021 | As at 31 December 2020 | As at 31 December 2019 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| BEA Union Investment Asian Bond and Currency Fund | US\$ 262,622,089 | US\$ 537,285,847 | US\$ 849,279,450 | US\$ 936,195,961 |
| BEA Union Investment China A-Share Equity Fund | US\$ 25,252,724 | US\$ 40,054,984 | US\$ 39,779,460 | US\$ 28,078,003 |
| BEA Union Investment Asia Pacific Multi Income Fund | US\$ 120,624,326 | US\$ 200,395,696 | US\$ 275,026,181 | US\$ 348,898,386 |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | US\$ 22,390,039 | US\$ 35,974,813 | US\$ 55,476,340 | US\$ 59,442,011 |
| BEA Union Investment Asian Strategic Bond Fund | US\$ 38,467,931 | US\$ 61,574,057 | US\$ 128,317,540 | US\$ 159,326,421 |
| BEA Union Investment Asian Opportunities Fund | US\$ 19,905,032 | US\$ 27,858,899 | US\$ 26,412,311 | US\$ 19,738,864 |
| BEA Union Investment Asian Bond Target Maturity Fund 2022 (1) | US\$ – | US\$ 32,047,316 | US\$ 38,817,433 | US\$ 52,397,655 |
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 | US\$ 62,763,471 | US\$ 109,800,109 | US\$ 156,196,349 | US\$ 98,288,291 |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 (2) | US\$ 30,953,484 | US\$ 57,928,603 | US\$ 81,737,652 | US\$ – |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

⁽²⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit

| Sub-funds | Class of units | As at 31 December 2022 | As at 31 December 2021 | As at 31 December 2020 | As at 31 December 2019 |
|---|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| BEA Union Investment Asian Bond and Currency Fund | Class A Accumulating (US\$) | 20.88 | 22.71 | 24.85 | 24.95 |
| | Class A Distributing (US\$) | 9.52 | 11.00 | 12.81 | 13.76 |
| | Class A Accumulating Hedged (EUR) | 8.64 | 9.63 | 10.22 | 10.44 |
| | Class A Accumulating Hedged (RMB) | 94.79 | 102.26 | 109.27 | 108.35 |
| | Class A Distributing Hedged (AU\$) | 6.71 | 7.79 | 9.10 | 9.90 |
| | Class A Distributing Hedged (RMB) | 72.19 | 84.43 | 98.28 | 105.60 |
| | Class H Distributing (HK\$) | 7.64 | 8.83 | 10.23 | 11.04 |
| | Class I Accumulating (US\$) | 9.41 | 10.13 | 10.96 | 10.86 |
| BEA Union Investment China A-Share Equity Fund | Class I Distributing (HK\$) | 70.94 | 81.53 | 93.44 | 100.34 |
| | Class A (US\$) | 15.80 | 23.35 | 22.18 | 14.38 |
| | Class I (US\$) | 19.79 | 29.17 | 27.64 | 17.87 |
| BEA Union Investment Asia Pacific Multi Income Fund | Class P (US\$) | 19.19 | 28.35 | 26.93 | 17.46 |
| | Class A Accumulating (US\$) | 11.11 | 14.53 | 14.66 | 14.28 |
| | Class A Distributing (HK\$) | 67.12 | 92.67 | 98.34 | 102.36 |
| | Class A Distributing (US\$) | 6.67 | 9.22 | 9.84 | 10.19 |
| | Class A Accumulating Hedged (EUR) | 7.57 | 10.14 | 10.34 | 10.25 |
| | Class A Accumulating Hedged (RMB) | 91.15 | 118.94 | 117.38 | 112.19 |

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

| Sub-funds | Class of units | As at 31 December 2022 | As at 31 December 2021 | As at 31 December 2020 | As at 31 December 2019 |
|---|------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| BEA Union Investment Asia Pacific Multi Income Fund (continued) | Class A Distributing Hedged (AU\$) | 5.17 | 7.27 | 7.80 | 8.21 |
| | Class A Distributing Hedged (EUR) | 6.29 | 8.83 | 9.44 | 9.79 |
| | Class A Distributing Hedged (NZ\$) | 5.31 | 7.39 | 7.90 | 8.28 |
| | Class A Distributing Hedged (RMB) | 57.73 | 81.09 | 86.54 | 89.78 |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽³⁾ | Class A Distributing (HK\$) | 58.66 | 71.85 | 95.64 | 98.42 |
| | Class A Distributing (US\$) | 5.83 | 7.14 | 9.56 | 9.79 |
| | Class A Accumulating Hedged (RMB) | 87.80 | 100.18 | – | – |
| | Class A Distributing Hedged (AU\$) | 5.36 | 6.59 | 8.88 | 9.17 |
| | Class A Distributing Hedged (RMB) | 56.67 | 70.22 | 94.05 | 96.41 |
| | Class A Accumulating (US\$) | 10.42 | 11.81 | 12.36 | 11.74 |
| BEA Union Investment Asian Strategic Bond Fund ⁽³⁾ | Class A Distributing (HK\$) | 77.59 | 91.78 | 100.17 | 100.42 |
| | Class A Distributing (US\$) | 7.72 | 9.14 | 10.01 | 10.00 |
| | Class A Accumulating Hedged (RMB) | 88.96 | 100.62 | – | – |
| | Class A Distributing Hedged (AU\$) | 7.13 | 8.52 | 9.39 | 9.45 |
| | Class A Distributing Hedged (RMB) | 75.00 | 90.01 | 98.63 | 98.55 |

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(c) Net asset value per unit (continued)

| Sub-funds | Class of units | As at 31 December 2022 | As at 31 December 2021 | As at 31 December 2020 | As at 31 December 2019 |
|--|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| BEA Union Investment Asian Opportunities Fund | Class A Distributing (US\$) | 9.92 | 13.88 | 13.16 | 9.83 |
| BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | Class A Distributing (HK\$) | – | 95.63 | 102.69 | 102.62 |
| | Class A Distributing (US\$) | – | 9.61 | 10.39 | 10.34 |
| | Class A Distributing Hedged (RMB) | – | 97.12 | 103.60 | 102.88 |
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 | Class A Distributing (HK\$) | 73.43 | 84.64 | 101.14 | 100.67 |
| | Class A Distributing (US\$) | 7.38 | 8.51 | 10.23 | 10.11 |
| | Class A Distributing Hedged (RMB) | 73.93 | 85.89 | 102.22 | 101.28 |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 ⁽²⁾ | Class A Distributing (HK\$) | 68.74 | 81.59 | 100.69 | – |
| | Class A Distributing (US\$) | 6.81 | 8.10 | 10.06 | – |
| | Class A Distributing Hedged (RMB) | 68.60 | 82.13 | 101.06 | – |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

⁽²⁾ The date of commencement for BEA Union Investment Asian Bond Target Maturity Fund 2023 was 14 September 2020.

⁽³⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER")

| Sub-funds ⁽¹⁾ | FER for the year ended 31 December 2022 |
|---|---|
| BEA Union Investment Asian Bond and Currency Fund | |
| – Class A Accumulating | 1.37% |
| – Class A Distributing | 1.38% |
| – Class A Accumulating Hedged (EUR) | 1.37% |
| – Class A Accumulating Hedged (RMB) | 1.37% |
| – Class A Distributing Hedged (AU\$) | 1.38% |
| – Class A Distributing Hedged (RMB) | 1.38% |
| – Class H Distributing (HK\$) | 1.38% |
| – Class I Accumulating | 0.88% |
| – Class I Distributing (HK\$) | 0.88% |
| BEA Union Investment China A-Share Equity Fund | |
| – Class A | 2.15% |
| – Class I | 1.89% |
| – Class P | 2.15% |
| BEA Union Investment Asia Pacific Multi Income Fund | |
| – Class A Accumulating | 1.73% |
| – Class A Distributing | 1.73% |
| – Class A Distributing (HK\$) | 1.73% |
| – Class A Accumulating Hedged (EUR) | 1.73% |
| – Class A Accumulating Hedged (RMB) | 1.73% |
| – Class A Distributing Hedged (AU\$) | 1.73% |
| – Class A Distributing Hedged (EUR) | 1.73% |
| – Class A Distributing Hedged (NZ\$) | 1.73% |
| – Class A Distributing Hedged (RMB) | 1.73% |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | |
| – Class A Distributing | 1.48% |
| – Class A Distributing (HK\$) | 1.48% |
| – Class A Accumulating Hedged (RMB) | 1.48% |
| – Class A Distributing Hedged (AU\$) | 1.47% |
| – Class A Distributing Hedged (RMB) | 1.48% |
| BEA Union Investment Asian Strategic Bond Fund | |
| – Class A Accumulating | 1.27% |
| – Class A Distributing | 1.27% |
| – Class A Distributing (HK\$) | 1.27% |
| – Class A Accumulating Hedged (RMB) | 1.27% |
| – Class A Distributing Hedged (AU\$) | 1.27% |
| – Class A Distributing Hedged (RMB) | 1.27% |
| BEA Union Investment Asian Opportunities Fund | |
| – Class A Distributing | 1.88% |

BEA UNION INVESTMENT SERIES

PERFORMANCE REPORT

AS AT 31 DECEMBER 2022 (CONTINUED)

Performance table (continued)

(d) Fund Expense Ratio ("FER") (continued)

| Sub-funds ⁽¹⁾ | FER for the year ended 31 December 2022 |
|--|---|
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 | |
| – Class A Distributing | 0.72% |
| – Class A Distributing (HK\$) | 0.72% |
| – Class A Distributing Hedged (RMB) | 0.72% |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
| – Class A Distributing | 0.75% |
| – Class A Distributing (HK\$) | 0.75% |
| – Class A Distributing Hedged (RMB) | 0.75% |
| ⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was withdrawn from the Hong Kong Securities and Futures Commission. | |

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BEA UNION INVESTMENT ASIAN BOND AND CURRENCY FUND

| | Gross exposure ⁽¹⁾ | | | Net exposure ⁽²⁾ | | |
|------------------------------------|-------------------------------|--------|------------------|-----------------------------|--------|------------------|
| | Highest | Lowest | Average exposure | Highest | Lowest | Average exposure |
| Foreign currency forward contracts | 34.48% | 0.99% | 12.54% | 7.20% | – | 2.36% |
| Bond future contracts | 7.66% | 0.67% | 3.19% | 3.70% | – | 0.78% |
| Credit default swap contracts | 3.01% | 0.79% | 1.47% | 3.01% | 0.79% | 1.47% |

BEA UNION INVESTMENT ASIA PACIFIC MULTI INCOME FUND

| | Gross exposure ⁽¹⁾ | | | Net exposure ⁽²⁾ | | |
|------------------------------------|-------------------------------|--------|------------------|-----------------------------|--------|------------------|
| | Highest | Lowest | Average exposure | Highest | Lowest | Average exposure |
| Foreign currency forward contracts | 15.48% | 0.49% | 5.71% | 3.49% | – | 0.80% |
| Bond future contracts | 5.33% | 0.38% | 2.38% | 4.14% | 0.38% | 1.35% |
| Contingent convertible bonds | 0.19% | – | 0.16% | 0.19% | – | 0.16% |

BEA UNION INVESTMENT CHINA BOND SELECTION FUND (FORMERLY KNOWN AS BEA UNION INVESTMENT CHINA HIGH YIELD INCOME FUND)

| | Gross exposure ⁽¹⁾ | | | Net exposure ⁽²⁾ | | |
|------------------------------------|-------------------------------|--------|------------------|-----------------------------|--------|------------------|
| | Highest | Lowest | Average exposure | Highest | Lowest | Average exposure |
| Foreign currency forward contracts | 112.06% | 1.04% | 31.07% | 7.65% | – | 2.12% |
| Bond future contracts | 8.12% | 0.91% | 3.70% | 3.37% | – | 0.69% |
| Credit default swap contracts | 2.03% | 0.84% | 1.12% | 2.03% | 0.84% | 1.12% |
| Contingent convertible bonds | 6.44% | – | 5.94% | 6.44% | – | 5.94% |

BEA UNION INVESTMENT SERIES

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

BEA UNION INVESTMENT ASIAN STRATEGIC BOND FUND

| | Gross exposure ⁽¹⁾ | | | Net exposure ⁽²⁾ | | |
|------------------------------------|-------------------------------|--------|------------------|-----------------------------|--------|------------------|
| | Highest | Lowest | Average exposure | Highest | Lowest | Average exposure |
| Foreign currency forward contracts | 30.35% | 0.91% | 9.27% | 6.80% | – | 2.29% |
| Bond future contracts | 13.25% | 1.75% | 8.26% | 10.12% | – | 0.04% |
| Credit default swap contracts | 4.15% | 0.77% | 1.33% | 4.15% | 0.77% | 1.33% |
| Contingent convertible bonds | 0.36% | – | 0.32% | 0.36% | – | 0.32% |

⁽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

| <i>Type of Derivatives</i> | <i>Conversion Method</i> |
|------------------------------------|--|
| Foreign currency forward contracts | Notional value of currency leg(s) |
| Bond future contracts | Number of contracts x notional contract size x market price of the cheapest-to-deliver reference bond |
| Credit default swap contracts | Protection buyer: Market value of the underlying reference asset Protection seller: The higher of the market value of the underlying reference asset or the notional value of the credit default swap |
| Contingent convertible bonds | Market value of the debt securities |

BEA UNION INVESTMENT SERIES

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”)**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the sub-funds within the Fund (the “Sub-funds”) set out on pages 53 to 167, which comprise the statement of assets and liabilities as at 31 December 2022, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Sub-funds as at 31 December 2022 and of their financial transactions 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 (“HKSAs”) 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 Fund 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 Trustee of the Fund 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.

BEA UNION INVESTMENT SERIES

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”) (CONTINUED)**

Report on the Audit of Financial Statements (continued)

Responsibilities of the Manager and the Trustee of the Fund for the financial statements

The Manager and the Trustee of the Fund 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 Trustee of the Fund 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 Trustee of the Fund are responsible for assessing the 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 Trustee of the Fund either intend to liquidate the Sub-funds or to cease operations, or have no realistic alternative but to do so. The Trustee of the Fund considers that BEA Union Investment Asian Bond Target Maturity Fund 2022 is no longer a going concern and has prepared the financial statements on the basis as set out in note 2(b) thereto.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed of the Fund, as amended and restated, and the relevant disclosure provisions of Appendix E to the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the Hong Kong Securities and Futures Commission.

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 are 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 HKSAs 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 sub-funds have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

BEA UNION INVESTMENT SERIES

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”) (CONTINUED)**

Report on the Audit of Financial Statements (continued)

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

As part of an audit in accordance with HKSAAs, 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 Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager’s and the Trustee’s 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 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 Sub-funds to cease to continue as a going concern. For BEA Union Investment Asian Bond Target Maturity Fund 2022, conclude on the appropriateness of the Trustee’s judgement that this sub-fund is no longer a going concern based on the audit evidence obtained.
- 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 the Manager and the Trustee of the Fund 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.

BEA UNION INVESTMENT SERIES

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
BEA UNION INVESTMENT SERIES (THE “FUND”) (CONTINUED)**

**Report on matters under the relevant provisions of the Trust Deed and
the relevant disclosure provisions of Appendix E to the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E to the SFC Code.

Certified Public Accountants

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

26 April 2023

BEA UNION INVESTMENT SERIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

| Note | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|--|--|----------------------------|---|----------------------------|--|----------------------------|---|---------------------------|---|---------------------------|--|---------------------------|--|-----------------------|--|----------------------------|---|---------------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Income | | | | | | | | | | | | | | | | | | |
| Dividend income | 224,600 | 7,730 | 445,302 | 335,425 | 2,742,485 | 2,069,365 | - | - | - | - | 561,638 | 427,948 | - | - | - | - | - | - |
| Interest on bank deposits | 72,354 | 1,640 | 1,961 | 2,380 | 30,079 | 851 | 2,561 | 117 | 10,362 | 282 | 30 | 22 | 3,888 | 6,710 | 159 | 100 | 106 | 45 |
| Other investment income | 46,373 | 49,534 | 19,177 | 16,504 | 563,818 | 648,195 | 442 | 1,050 | 65,387 | 78,789 | - | - | 12,724 | - | 7,750 | 3,800 | 3,500 | - |
| Net realised (losses)/gains on investments | (44,593,952) | (13,792,133) | (972,532) | 5,769,553 | (20,123,225) | (781,339) | (5,485,825) | (6,071,766) | (3,423,590) | 799,514 | (887,216) | 3,522,021 | 125,257 | (1,036,892) | (25,184,611) | 3,335,060 | (16,651,352) | (474,424) |
| Net movement in unrealised (losses)/gains on investments | (2,795,535) | (28,530,749) | (8,815,622) | (3,751,339) | (23,600,501) | 2,883,183 | 871,481 | (2,402,195) | (3,666,566) | (3,985,687) | (5,760,123) | (1,315,975) | (99,174) | (472,494) | 14,409,834 | (18,641,082) | 9,427,970 | (10,781,723) |
| Exchange gains/(losses) | 7,125 | (169,562) | (2,285,881) | 647,107 | (5,312,750) | (1,838,374) | (379,963) | (8,325) | (22,763) | (19,109) | (1,229,111) | (536,835) | (15,668) | 1,243 | (5,129) | 237 | (2,482) | (40) |
| Total investment income | (47,039,035) | (42,433,540) | (11,607,595) | 3,019,630 | (45,700,094) | 2,981,881 | (4,991,304) | (8,481,119) | (7,037,170) | (3,126,211) | (7,314,782) | 2,097,181 | 27,027 | (1,501,433) | (10,771,997) | (15,301,885) | (7,222,258) | (11,256,142) |
| Expenses | | | | | | | | | | | | | | | | | | |
| Investment management fees | 6(c) | 3,643,643 | 7,745,725 | 448,880 | 596,580 | 2,128,607 | 3,336,025 | 358,245 | 577,740 | 469,541 | 909,709 | 339,323 | 423,604 | 16,196 | 216,873 | 510,103 | 813,650 | 267,785 |
| Trustee's fees | 6(d) | 420,033 | 920,178 | 51,563 | 68,533 | 228,065 | 357,431 | 44,781 | 72,218 | 58,692 | 113,714 | 33,932 | 42,360 | 3,374 | 45,182 | 38,258 | 61,024 | 20,084 |
| Safe custody and bank charges | | 29,183 | 69,848 | 35,824 | 41,500 | 24,842 | 25,433 | 4,565 | 9,772 | 6,872 | 15,638 | 12,761 | 10,513 | 2 | 2,955 | 6,292 | 10,853 | 3,866 |
| Auditors' remuneration | | 11,051 | 10,673 | 11,051 | 10,673 | 11,051 | 10,673 | 11,051 | 10,673 | 11,051 | 10,673 | 11,051 | 10,673 | 5,735 | 10,673 | 11,051 | 10,673 | 11,051 |
| Registrar's fees | 6(e) | 77,895 | 137,914 | 14,732 | 19,581 | 50,306 | 63,243 | 14,927 | 23,967 | 23,398 | 39,035 | 11,311 | 14,120 | 1,350 | 18,073 | 38,036 | 47,835 | 22,260 |
| Printing and publication expenses | | 9,339 | 10,413 | 447 | 516 | 4,516 | 3,784 | 897 | 689 | 1,364 | 1,191 | 379 | 856 | - | 492 | 1,475 | 1,839 | 766 |
| Regulatory fees | | 3,608 | 1,088 | 576 | 616 | 4,154 | 789 | 579 | 610 | - | 631 | 573 | 603 | - | 605 | 576 | 675 | 579 |
| Legal and professional fees | | 36,250 | 19,508 | 46 | 47 | 15,055 | 25,186 | 3,760 | 13,731 | 933 | 14,219 | 13,450 | 15,577 | 381 | 179 | 1,304 | 719 | 688 |
| Transaction costs | 13 | 17,477 | 23,915 | 32,627 | 107,629 | 584,147 | 363,009 | 1,400 | 1,508 | 3,486 | 3,002 | 113,647 | 70,361 | - | - | 646 | - | - |
| Interest expenses | | 2,306 | 5,482 | 1 | 24 | 324 | 72 | 260 | 83 | 632 | 379 | - | - | - | - | 132 | 25 | 9 |
| Other operating expenses | | 62,265 | 142,731 | 1,858 | 1,657 | 36,146 | 55,198 | 5,299 | 7,662 | 9,110 | 17,730 | 1,666 | 1,429 | 6,624 | 8,429 | 15,331 | 21,654 | 9,199 |
| | | <u>4,313,050</u> | <u>9,087,475</u> | <u>597,605</u> | <u>847,356</u> | <u>3,087,213</u> | <u>4,240,843</u> | <u>445,764</u> | <u>718,653</u> | <u>585,079</u> | <u>1,125,921</u> | <u>538,093</u> | <u>590,096</u> | <u>33,662</u> | <u>303,461</u> | <u>623,204</u> | <u>968,947</u> | <u>336,287</u> |
| (Loss)/profit before finance costs | | (51,352,085) | (51,521,015) | (12,205,200) | 2,172,274 | (48,787,307) | (1,258,962) | (5,437,068) | (9,199,772) | (7,622,249) | (4,252,132) | (7,852,875) | 1,507,085 | (6,635) | (1,804,894) | (11,395,201) | (16,270,832) | (7,558,545) |
| Distribution to unitholders | 14 | (15,229,131) | (32,577,865) | - | - | (9,024,656) | (14,428,242) | (2,068,812) | (3,998,034) | (2,159,526) | (4,643,430) | - | - | - | (837,756) | (4,726,713) | (6,135,751) | (2,149,683) |
| (Loss)/profit before taxation | | (66,581,216) | (84,098,880) | (12,205,200) | 2,172,274 | (57,811,963) | (15,687,204) | (7,505,880) | (13,197,806) | (9,781,775) | (8,895,562) | (7,852,875) | 1,507,085 | (6,635) | (2,642,650) | (16,121,914) | (22,406,583) | (9,708,228) |
| Taxation (including withholding tax) | 7 | - | (8,784) | (44,620) | (33,834) | (183,404) | (163,240) | - | 106 | - | (1,379) | (100,992) | (60,497) | - | - | - | - | - |
| (Loss)/profit and total comprehensive income for the year | | <u>(66,581,216)</u> | <u>(84,107,664)</u> | <u>(12,249,820)</u> | <u>2,138,440</u> | <u>(57,995,367)</u> | <u>(15,850,444)</u> | <u>(7,505,880)</u> | <u>(13,197,700)</u> | <u>(9,781,775)</u> | <u>(8,896,941)</u> | <u>(7,953,867)</u> | <u>1,446,588</u> | <u>(6,635)</u> | <u>(2,642,650)</u> | <u>(16,121,914)</u> | <u>(22,406,583)</u> | <u>(9,708,228)</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022. There was no transaction from 1 February 2022 to 31 December 2022.

The notes on pages 62 to 167 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

| | | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|-------|--|--------------------|---|-------------------|--|--------------------|---|-------------------|---|-------------------|--|-------------------|--|-------------------|--|--------------------|---|-------------------|
| Note | | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Assets | | | | | | | | | | | | | | | | | | | |
| Investments | 4, 11 | 243,996,922 | 515,353,228 | 25,165,432 | 35,824,158 | 113,477,676 | 194,364,753 | 18,956,228 | 34,701,798 | 37,047,370 | 59,882,219 | 19,466,666 | 27,573,416 | – | 15,591,333 | 57,008,381 | 108,865,757 | 28,858,743 | 57,493,919 |
| Amounts receivable from foreign currency forward contracts | 11 | 498,379 | 554,132 | – | – | 281,477 | 621,439 | 14,543 | 61,895 | 83,536 | 173,687 | – | – | – | 8,511 | 102,546 | 47,909 | 35,827 | 16,818 |
| Dividend receivables | | – | – | – | – | 31,559 | 205,026 | – | – | – | – | 11,892 | 32,693 | – | – | – | – | – | – |
| Amounts receivable from sale of investments | | 1,203,252 | 133,669 | – | – | 100,992 | 740,479 | 4,286 | 61,070 | 28,104 | 72,198 | 130,874 | 291,422 | – | – | 21,052 | – | 217,811 | – |
| Amounts receivable on subscription | | 8,191 | 128,176 | – | – | 38,637 | 37,258 | 10,691 | 61,187 | – | 8,907 | – | – | – | – | – | – | – | – |
| Bank interest receivables | | – | – | – | – | – | – | – | – | – | – | – | – | – | 6,662 | – | – | – | – |
| Other receivables | | 3,432 | 1,317 | 3,331 | 4,090 | 42,386 | 52,800 | – | – | 5,040 | 7,257 | – | – | – | – | – | – | – | – |
| Amounts due from brokers | | 391,444 | 1,005,861 | – | – | 39,283 | 223,660 | 224,509 | 112,715 | 455,615 | 100,690 | 8 | 8 | – | – | – | – | – | – |
| Bank balances | | 17,595,262 | 21,060,785 | 153,049 | 4,361,279 | 7,070,979 | 6,440,499 | 3,226,914 | 1,124,474 | 960,070 | 1,651,731 | 350,670 | 416,307 | 14,853 | 16,489,078 | 5,906,893 | 977,056 | 2,377,305 | 595,788 |
| Total assets | | <u>263,696,882</u> | <u>538,237,168</u> | <u>25,321,812</u> | <u>40,189,527</u> | <u>121,082,989</u> | <u>202,685,914</u> | <u>22,437,171</u> | <u>36,123,139</u> | <u>38,579,735</u> | <u>61,896,689</u> | <u>19,960,110</u> | <u>28,313,846</u> | <u>14,853</u> | <u>32,095,584</u> | <u>63,038,872</u> | <u>109,890,722</u> | <u>31,489,686</u> | <u>58,106,525</u> |
| Liabilities | | | | | | | | | | | | | | | | | | | |
| Amounts payable on redemption | | 157,729 | 195,497 | – | 46,066 | 157,093 | 1,225,019 | – | 27,503 | 28,104 | 170,148 | – | – | – | – | 188,421 | – | 274,463 | 122,899 |
| Amounts payable on foreign currency forward contracts | 11 | – | – | – | – | – | – | 11 | – | – | – | – | – | – | – | – | – | – | – |
| Amounts payable for purchase of investments | | 621,451 | 133,432 | – | – | 99,821 | 735,944 | 4,336 | 61,187 | 27,842 | 72,018 | – | 391,475 | – | – | 20,855 | – | 218,042 | – |
| Accruals and other payables | | 295,613 | 622,392 | 69,088 | 88,477 | 201,749 | 329,255 | 42,796 | 59,636 | 55,858 | 80,466 | 55,078 | 63,472 | 14,853 | 48,268 | 66,125 | 90,613 | 43,697 | 55,023 |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>1,074,793</u> | <u>951,321</u> | <u>69,088</u> | <u>134,543</u> | <u>458,663</u> | <u>2,290,218</u> | <u>47,132</u> | <u>148,326</u> | <u>111,804</u> | <u>322,632</u> | <u>55,078</u> | <u>454,947</u> | <u>14,853</u> | <u>48,268</u> | <u>275,401</u> | <u>90,613</u> | <u>536,202</u> | <u>177,922</u> |
| Net assets attributable to unitholders | | | | | | | | | | | | | | | | | | | |
| Financial liabilities | | <u>262,622,089</u> | <u>537,285,847</u> | <u>25,252,724</u> | <u>40,054,984</u> | <u>120,624,326</u> | <u>200,395,696</u> | <u>22,390,039</u> | <u>35,974,813</u> | <u>38,467,931</u> | <u>61,574,057</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>32,047,316</u> | <u>62,763,471</u> | <u>109,800,109</u> | <u>30,953,484</u> | <u>57,928,603</u> |
| Equity | | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>19,905,032</u> | <u>27,858,899</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022 (CONTINUED)

| | Note | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|--|------|--|--------------|---|------------|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|---|--------------|
| | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of units in issue – Class A | 5(a) | – | – | 51,411.96 | 50,116.39 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A | 5(b) | US\$ – | US\$ – | US\$ 15.80 | US\$ 23.35 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Accumulating | 5(a) | 1,223,443.74 | 4,001,673.28 | – | – | 111,505.05 | 122,196.13 | – | – | 20,081.14 | 37,909.59 | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Accumulating | 5(b) | US\$ 20.88 | US\$ 22.71 | US\$ – | US\$ – | US\$ 11.11 | US\$ 14.53 | US\$ – | US\$ – | US\$ 10.42 | US\$ 11.81 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Accumulating (HK\$) | 5(a) | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Accumulating (HK\$) | 5(b) | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Accumulating Hedged (EUR) | 5(a) | 180,811.89 | 1,018,433.49 | – | – | 5,000.00 | 5,000.00 | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Accumulating Hedged (EUR) | 5(b) | US\$ 9.23 | US\$ 10.95 | US\$ – | US\$ – | US\$ 8.07 | US\$ 11.53 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Accumulating Hedged (RMB) | 5(a) | 341,518.07 | 5,114,040.70 | – | – | 5,703.62 | 4,224.38 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Accumulating Hedged (RMB) | 5(b) | US\$ 13.70 | US\$ 16.08 | US\$ – | US\$ – | US\$ 13.17 | US\$ 18.70 | US\$ 12.69 | US\$ 15.75 | US\$ 12.85 | US\$ 15.82 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Distributing | 5(a) | 5,151,544.40 | 7,048,562.65 | – | – | 4,900,804.79 | 5,297,878.14 | 1,105,732.06 | 1,216,563.94 | 1,528,214.09 | 2,111,129.08 | 2,006,103.53 | 2,006,103.53 | – | 779,744.56 | 2,802,523.01 | 4,282,423.18 | 1,288,944.10 | 1,644,829.79 |
| Net asset value per unit ⁽³⁾ – Class A Distributing | 5(b) | US\$ 9.52 | US\$ 11.00 | US\$ – | US\$ – | US\$ 6.67 | US\$ 9.22 | US\$ 5.83 | US\$ 7.14 | US\$ 7.72 | US\$ 9.14 | US\$ 9.92 | US\$ 13.88 | US\$ – | US\$ 9.61 | US\$ 7.38 | US\$ 8.51 | US\$ 6.81 | US\$ 8.10 |
| Number of units in issue – Class A Distributing (HK\$) | 5(a) | – | – | – | – | 5,130,887.13 | 6,011,686.05 | 1,518,441.06 | 2,055,506.61 | 1,648,762.22 | 2,086,528.51 | – | – | – | 1,679,315.75 | 3,160,748.37 | 4,730,920.01 | 2,021,875.23 | 3,539,841.31 |
| Net asset value per unit ⁽³⁾ – Class A Distributing (HK\$) | 5(b) | US\$ – | US\$ – | US\$ – | US\$ – | US\$ 8.60 | US\$ 11.88 | US\$ 7.51 | US\$ 9.21 | US\$ 9.94 | US\$ 11.77 | US\$ – | US\$ – | US\$ – | US\$ 12.26 | US\$ 9.40 | US\$ 10.85 | US\$ 8.80 | US\$ 10.46 |
| Number of units in issue – Class A Distributing (RMB) | 5(a) | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Distributing (RMB) | 5(b) | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Distributing Hedged (AUS) | 5(a) | 614,331.83 | 920,834.94 | – | – | 3,429,424.03 | 4,070,624.44 | 202,210.75 | 521,630.91 | 831,829.85 | 1,258,542.14 | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Distributing Hedged (AUS) | 5(b) | US\$ 4.55 | US\$ 5.66 | US\$ – | US\$ – | US\$ 3.50 | US\$ 5.29 | US\$ 3.63 | US\$ 4.79 | US\$ 4.83 | US\$ 6.19 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Distributing Hedged (EUR) | 5(a) | – | – | – | – | 5,198.92 | 5,198.92 | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Distributing Hedged (EUR) | 5(b) | US\$ – | US\$ – | US\$ – | US\$ – | US\$ 6.71 | US\$ 10.04 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class A Distributing Hedged (NZ\$) | 5(a) | – | – | – | – | 1,159,568.77 | 1,479,320.82 | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class A Distributing Hedged (NZ\$) | 5(b) | US\$ – | US\$ – | US\$ – | US\$ – | US\$ 3.36 | US\$ 5.06 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |

BEA UNION INVESTMENT SERIES

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022 (CONTINUED)

| | | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|------|--|---------------|---|--------------|--|--------------|--|------------|--|------------|--|--------|--|------------|--|--------------|---|------------|
| | Note | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Number of units in issue – Class A Distributing Hedged (RMB) | 5(a) | 5,428,107.18 | 6,905,278.42 | – | – | 3,170,132.67 | 3,847,976.67 | 455,395.04 | 520,845.79 | 551,849.08 | 662,879.23 | – | – | – | 258,432.58 | 1,153,885.72 | 1,625,003.66 | 440,187.50 | 584,600.08 |
| Net asset value per unit ⁽³⁾ – Class A Distributing Hedged (RMB) | 5(b) | US\$ 10.43 | US\$ 13.27 | US\$ – | US\$ – | US\$ 8.34 | US\$ 12.75 | US\$ 8.19 | US\$ 11.04 | US\$ 10.84 | US\$ 14.15 | US\$ – | US\$ – | US\$ – | US\$ 15.27 | US\$ 10.68 | US\$ 13.50 | US\$ 9.91 | US\$ 12.91 |
| Number of units in issue – Class H Distributing (HK\$) | 5(a) | 53,677,943.04 | 66,957,107.37 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class H Distributing (HK\$) | 5(b) | US\$ 0.97 | US\$ 1.13 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class I | 5(a) | – | – | 1,156,827.78 | 1,254,827.88 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class I | 5(b) | US\$ – | US\$ – | US\$ 19.79 | US\$ 29.17 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class I Accumulating | 5(a) | 1,085,388.72 | 2,296,514.92 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class I Accumulating | 5(b) | US\$ 9.41 | US\$ 10.13 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class I Distributing (HK\$) | 5(a) | 6,536,708.44 | 7,582,643.56 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class I Distributing (HK\$) | 5(b) | US\$ 9.08 | US\$ 10.45 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |
| Number of units in issue – Class P | 5(a) | – | – | 80,000.00 | 80,000.00 | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Net asset value per unit ⁽³⁾ – Class P | 5(b) | US\$ – | US\$ – | US\$ 19.19 | US\$ 28.35 | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – | US\$ – |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

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

Approved and authorised for issue by the Trustee and the Manager on 26 April 2023

For and on behalf of
Bank of East Asia (Trustees) Limited
東亞銀行 (信託) 有限公司

For and on behalf of
BEA Union Investment Management Limited
東亞聯豐投資管理有限公司

The notes on pages 62 to 167 form part of these financial statements.

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2022

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|--|--|---------------|---|-------------|--|--------------|---|--------------|---|--------------|--|------------|--|-------------|--|--------------|---|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Balance at 1 January | 537,285,847 | 849,279,450 | 40,054,984 | 39,779,460 | 200,395,696 | 275,026,181 | 35,974,813 | 55,476,340 | 61,574,057 | 128,317,540 | 27,858,899 | 26,412,311 | 32,047,316 | 38,817,433 | 109,800,109 | 156,196,349 | 57,928,603 | 81,737,652 |
| Transactions with owners recorded directly in equity/transaction with unitholders | | | | | | | | | | | | | | | | | | |
| Subscription of units during the year | 57,360,978 | 317,895,961 | 131,573 | 4,022,490 | 5,250,232 | 33,212,097 | 4,638,161 | 16,258,469 | 8,967 | 15,396,003 | - | - | - | - | - | - | - | - |
| Redemption of units during the year | (265,443,520) | (545,781,900) | (2,684,013) | (5,885,406) | (27,026,235) | (91,992,138) | (10,717,055) | (22,562,296) | (13,333,318) | (73,242,545) | - | - | (32,040,681) | (4,127,467) | (30,914,724) | (23,989,657) | (17,266,891) | (9,349,356) |
| Total transactions with owners/unitholders | (208,082,542) | (227,885,939) | (2,552,440) | (1,862,916) | (21,776,003) | (58,780,041) | (6,078,894) | (6,303,827) | (13,324,351) | (57,846,542) | - | - | (32,040,681) | (4,127,467) | (30,914,724) | (23,989,657) | (17,266,891) | (9,349,356) |
| (Loss)/profit and total comprehensive income for the year | (66,581,216) | (84,107,664) | (12,249,820) | 2,138,440 | (57,995,367) | (15,850,444) | (7,505,880) | (13,197,700) | (9,781,775) | (8,896,941) | (7,953,867) | 1,446,588 | (6,635) | (2,642,650) | (16,121,914) | (22,406,583) | (9,708,228) | (14,459,693) |
| Balance at 31 December | 262,622,089 | 537,285,847 | 25,252,724 | 40,054,984 | 120,624,326 | 200,395,696 | 22,390,039 | 35,974,813 | 38,467,931 | 61,574,057 | 19,905,032 | 27,858,899 | - | 32,047,316 | 62,763,471 | 109,800,109 | 30,953,484 | 57,928,603 |

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|--|----------------|---|-------------|--|-------------|--|----------|--|------------|--|------|--|------|--|------|---|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Class A | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | 50,116.39 | 90,252.60 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | - | - | 5,928.32 | 29,318.34 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | (4,632.75) | (69,454.55) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | - | - | 51,411.96 | 50,116.39 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Accumulating | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 4,001,673.28 | 3,482,472.51 | - | - | 122,196.13 | 165,799.86 | - | - | 37,909.59 | 41,081.57 | - | - | - | - | - | - | - | - |
| Units issued during the year | 1,182,354.39 | 3,961,976.14 | - | - | 267.79 | 30,048.81 | - | - | - | 4,076.70 | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (3,960,583.93) | (3,442,775.37) | - | - | (10,958.87) | (73,652.54) | - | - | (17,828.45) | (7,248.68) | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | 1,223,443.74 | 4,001,673.28 | - | - | 111,505.05 | 122,196.13 | - | - | 20,081.14 | 37,909.59 | - | - | - | - | - | - | - | - |
| Class A Accumulating (HK\$) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Accumulating Hedged (EUR) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 1,018,433.49 | 2,808,804.66 | - | - | 5,000.00 | 5,000.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | 104,819.75 | 6,075,930.26 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (942,441.35) | (7,866,301.43) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | 180,811.89 | 1,018,433.49 | - | - | 5,000.00 | 5,000.00 | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Accumulating Hedged (RMB) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 5,114,040.70 | 4,949,959.43 | - | - | 4,224.38 | 3,431.52 | 5,000.00 | - | 5,000.00 | - | - | - | - | - | - | - | - | - |
| Units issued during the year | 13,249.36 | 1,879,659.38 | - | - | 4,433.04 | 2,334.68 | - | 5,000.00 | - | 5,000.00 | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (4,785,771.99) | (1,715,578.11) | - | - | (2,953.80) | (1,541.82) | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | 341,518.07 | 5,114,040.70 | - | - | 5,703.62 | 4,224.38 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | - | - | - | - | - | - | - | - |

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|--|---------------------|---|----------|--|---------------------|--|---------------------|--|---------------------|--|---------------------|--|---------------------|--|---------------------|---|---------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Class A Distributing | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 7,048,562.65 | 9,595,008.07 | - | - | 5,297,878.14 | 6,738,741.01 | 1,216,563.94 | 1,793,047.90 | 2,111,129.08 | 5,003,090.09 | 2,006,103.53 | 2,006,103.53 | 779,744.56 | 823,124.21 | 4,282,423.18 | 4,921,065.14 | 1,644,829.79 | 1,756,922.88 |
| Units issued during the year | 616,100.03 | 1,507,100.58 | - | - | 72,439.72 | 298,096.28 | 414,500.88 | 558,819.07 | - | 337,324.54 | - | - | - | - | - | 55,000.00 | - | - |
| Units redeemed during the year | (2,513,118.28) | (4,053,546.00) | - | - | (469,513.07) | (1,738,959.15) | (525,332.76) | (1,135,303.03) | (582,914.99) | (3,229,285.55) | - | - | (779,744.56) | (43,379.65) | (1,479,900.17) | (693,641.96) | (355,885.69) | (112,093.09) |
| Number of units in issue at end of the year | <u>5,151,544.40</u> | <u>7,048,562.65</u> | <u>-</u> | <u>-</u> | <u>4,900,804.79</u> | <u>5,297,878.14</u> | <u>1,105,732.06</u> | <u>1,216,563.94</u> | <u>1,528,214.09</u> | <u>2,111,129.08</u> | <u>2,006,103.53</u> | <u>2,006,103.53</u> | <u>-</u> | <u>779,744.56</u> | <u>2,802,523.01</u> | <u>4,282,423.18</u> | <u>1,288,944.10</u> | <u>1,644,829.79</u> |
| Class A Distributing (HK\$) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | - | - | 6,011,686.05 | 8,040,349.33 | 2,055,506.61 | 2,199,162.85 | 2,086,528.51 | 3,018,521.13 | - | - | 1,679,315.75 | 1,891,825.26 | 4,730,920.01 | 5,654,411.02 | 3,539,841.31 | 4,035,336.06 |
| Units issued during the year | - | - | - | - | 190,839.21 | 864,887.43 | 199,646.69 | 762,852.83 | 910.07 | 508,443.16 | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | - | - | (1,071,638.13) | (2,893,550.71) | (736,712.24) | (906,509.07) | (438,676.36) | (1,440,435.78) | - | - | (1,679,315.75) | (212,509.51) | (1,570,171.64) | (923,491.01) | (1,517,966.08) | (495,494.75) |
| Number of units in issue at end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,130,887.13</u> | <u>6,011,686.05</u> | <u>1,518,441.06</u> | <u>2,055,506.61</u> | <u>1,648,762.22</u> | <u>2,086,528.51</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,679,315.75</u> | <u>3,160,748.37</u> | <u>4,730,920.01</u> | <u>2,021,875.23</u> | <u>3,539,841.31</u> |
| Class A Distributing (RMB) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class A Distributing Hedged (AUS) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 920,834.94 | 1,130,949.32 | - | - | 4,070,624.44 | 6,093,295.42 | 521,630.91 | 667,563.62 | 1,258,542.14 | 2,826,210.53 | - | - | - | - | - | - | - | - |
| Units issued during the year | 4,835.09 | 416,256.20 | - | - | 90,964.21 | 546,401.15 | 869.98 | 133,938.27 | - | 555,712.48 | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (311,338.20) | (626,370.58) | - | - | (732,164.62) | (2,569,072.13) | (320,290.14) | (279,870.98) | (426,712.29) | (2,123,380.87) | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>614,331.83</u> | <u>920,834.94</u> | <u>-</u> | <u>-</u> | <u>3,429,424.03</u> | <u>4,070,624.44</u> | <u>202,210.75</u> | <u>521,630.91</u> | <u>831,829.85</u> | <u>1,258,542.14</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class A Distributing Hedged (EUR) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | - | - | 5,198.92 | 5,198.92 | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,198.92</u> | <u>5,198.92</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class A Distributing Hedged (NZ\$) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | - | - | 1,479,320.82 | 1,613,700.68 | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | - | - | - | - | 125,277.82 | 427,209.90 | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | - | - | (445,029.87) | (561,589.76) | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,159,568.77</u> | <u>1,479,320.82</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

BEA UNION INVESTMENT SERIES

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|--|----------------------|---|---------------------|--|---------------------|--|-------------------|--|-------------------|--|----------|--|-------------------|--|---------------------|---|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Class A Distributing Hedged (RMB) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 6,905,278.42 | 6,946,417.72 | - | - | 3,847,976.67 | 4,370,275.33 | 520,845.79 | 458,129.79 | 662,879.23 | 1,200,553.64 | - | - | 258,432.58 | 326,321.80 | 1,625,003.66 | 2,039,035.38 | 584,600.08 | 749,287.29 |
| Units issued during the year | 100,836.43 | 3,505,192.62 | - | - | 146,863.80 | 1,016,222.19 | 17,226.20 | 196,293.86 | - | 104,096.88 | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (1,578,007.67) | (3,546,331.92) | - | - | (824,707.80) | (1,538,520.85) | (82,676.95) | (133,577.86) | (111,030.15) | (641,771.29) | - | - | (258,432.58) | (67,889.22) | (471,117.94) | (414,031.72) | (144,412.58) | (164,687.21) |
| Number of units in issue at end of the year | <u>5,428,107.18</u> | <u>6,905,278.42</u> | <u>-</u> | <u>-</u> | <u>3,170,132.67</u> | <u>3,847,976.67</u> | <u>455,395.04</u> | <u>520,845.79</u> | <u>551,849.08</u> | <u>662,879.23</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>258,432.58</u> | <u>1,153,885.72</u> | <u>1,625,003.66</u> | <u>440,187.50</u> | <u>584,600.08</u> |
| Class H Distributing (HK\$) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 66,957,107.37 | 74,602,737.85 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | 2,365,417.40 | 21,527,323.01 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (15,644,581.73) | (29,172,953.49) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>53,677,943.04</u> | <u>66,957,107.37</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class I | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | 1,254,827.88 | 1,288,686.88 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | - | - | - | 116,562.91 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | (98,000.10) | (150,421.91) | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>-</u> | <u>-</u> | <u>1,156,827.78</u> | <u>1,254,827.88</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class I Accumulating | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 2,296,514.92 | 4,682,492.42 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | 1,412,280.89 | 1,523,860.92 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (2,623,407.09) | (3,909,838.42) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>1,085,388.72</u> | <u>2,296,514.92</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class I Distributing (HK\$) | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | 7,582,643.56 | 21,450,028.23 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | 954,064.88 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | (2,000,000.00) | (13,867,384.67) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>6,536,708.44</u> | <u>7,582,643.56</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class P | | | | | | | | | | | | | | | | | | |
| Number of units in issue at beginning of the year | - | - | 80,000.00 | 80,000.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units issued during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Units redeemed during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Number of units in issue at end of the year | <u>-</u> | <u>-</u> | <u>80,000.00</u> | <u>80,000.00</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022. There was no transaction from 1 February 2022 to 31 December 2022.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

The notes on pages 62 to 167 form part of these financial statements.

BEA UNION INVESTMENT SERIES

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|--|----------------------|---|--------------------|--|---------------------|---|---------------------|---|---------------------|--|------------------|--|--------------------|--|---------------------|---|---------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Operating activities | | | | | | | | | | | | | | | | | | |
| (Loss)/profit before taxation | (66,581,216) | (84,098,880) | (12,205,200) | 2,172,274 | (57,811,963) | (15,687,204) | (7,505,880) | (13,197,806) | (9,781,775) | (8,895,562) | (7,852,875) | 1,507,085 | (6,635) | (2,642,650) | (16,121,914) | (22,406,583) | (9,708,228) | (14,459,693) |
| Net realised losses/(gains) on sale of investments | 44,593,952 | 13,783,349 | 972,532 | (5,769,553) | 20,123,225 | 779,511 | 5,485,825 | 6,071,872 | 3,423,590 | (800,893) | 844,948 | (3,522,021) | (125,257) | 1,036,892 | 25,184,611 | (3,335,060) | 16,651,352 | 474,424 |
| Net movement in unrealised losses/(gains) on investments | 2,795,535 | 28,530,749 | 8,815,622 | 3,751,339 | 23,600,501 | (2,883,183) | (871,481) | 2,402,195 | 3,666,566 | 3,985,687 | 5,760,123 | 1,315,975 | 99,174 | 472,494 | (14,409,834) | 18,641,082 | (9,427,970) | 10,781,723 |
| Interest on bank deposits | (72,354) | (1,640) | (1,961) | (2,380) | (30,079) | (851) | (2,561) | (117) | (10,362) | (282) | (30) | (22) | (3,888) | (6,710) | (159) | (100) | (106) | (45) |
| Dividend income | (224,600) | (7,730) | (445,302) | (335,425) | (2,742,485) | (2,069,365) | – | – | – | – | (561,638) | (427,948) | – | – | – | – | – | – |
| Exchange losses/(gains) on investments | 26,116 | (119,133) | 2,214,383 | (664,686) | 10,769,575 | 1,740,852 | 375,632 | (10,827) | (2,288) | (25,146) | 2,066,673 | 505,157 | – | – | – | – | – | – |
| Distribution to unitholders | 15,229,131 | 32,577,865 | – | – | 9,024,656 | 14,428,242 | 2,068,812 | 3,998,034 | 2,159,526 | 4,643,430 | – | – | – | 837,756 | 4,726,713 | 6,135,751 | 2,149,683 | 2,677,657 |
| (Increase)/decrease in other receivables | (2,115) | (1,317) | 759 | 2,186 | 10,414 | 475 | – | – | 2,217 | (619) | – | – | – | – | – | – | – | – |
| Decrease/(increase) in amounts due from brokers | 614,417 | (699,702) | – | 52,246 | 184,377 | (191,473) | (111,794) | (20,604) | (354,925) | (40,317) | – | 717 | – | – | – | – | – | – |
| (Decrease)/increase in accruals and other payables | (326,779) | (246,786) | (19,389) | 2,064 | (127,506) | (96,264) | (16,840) | (21,706) | (24,608) | (66,862) | (8,394) | 10,123 | (33,415) | (46) | (24,488) | (21,180) | (11,326) | (3,556) |
| Net cash (outflow)/inflow from operating activities | (3,947,913) | (10,283,225) | (668,556) | (791,935) | 3,000,715 | (3,979,260) | (578,287) | (778,959) | (922,059) | (1,200,564) | 248,807 | (610,934) | (70,021) | (302,264) | (645,071) | (986,090) | (346,595) | (529,490) |
| Investing activities | | | | | | | | | | | | | | | | | | |
| Purchase of investments | (564,514,322) | (1,170,250,538) | (9,271,720) | (25,532,311) | (148,154,948) | (181,654,520) | (45,115,644) | (107,095,143) | (93,965,838) | (263,092,187) | (21,916,593) | (13,630,927) | – | (21,587,217) | (12,655,552) | (14,750,829) | (6,344,712) | (9,671,470) |
| Sale of investments | 794,525,950 | 1,435,553,374 | 7,927,909 | 30,955,725 | 179,543,806 | 251,394,516 | 55,910,796 | 118,349,605 | 110,326,107 | 326,979,883 | 21,078,404 | 13,453,519 | 15,625,834 | 42,813,491 | 55,117,558 | 44,596,285 | 28,224,714 | 21,620,830 |
| Settlement of foreign currency forward contracts | (7,637,159) | 5,119,001 | – | – | (4,818,193) | (108,371) | (126,743) | 63,602 | (904,630) | (359,510) | – | – | 93 | 210,451 | (1,434,241) | 1,278,352 | (486,986) | 452,002 |
| Settlement of swap contracts | 146,342 | 2,140,351 | – | – | – | (11,904) | 23,279 | 1,210 | 25,402 | 158 | – | – | – | – | – | – | – | – |
| Interest received from bank deposits | 72,354 | 1,640 | 1,961 | 2,380 | 30,079 | 851 | 2,561 | 117 | 10,362 | 282 | 30 | 22 | 10,550 | 48 | 159 | 100 | 106 | 45 |
| Dividend received, net of withholding tax | 224,600 | 7,730 | 400,682 | 301,591 | 2,732,548 | 1,799,875 | – | – | – | – | 523,715 | 350,649 | – | – | – | – | – | – |
| Settlement of future contracts | 894,081 | 282,173 | – | – | 166,437 | (32,530) | 111,191 | 19,166 | 356,009 | (34,353) | – | – | – | – | – | – | – | – |
| Net cash inflow/(outflow) from investing activities | 223,711,846 | 272,853,731 | (941,168) | 5,727,385 | 29,499,729 | 71,387,917 | 10,805,440 | 11,338,557 | 15,847,412 | 63,494,273 | (314,444) | 173,263 | 15,636,477 | 21,436,773 | 41,027,924 | 31,123,908 | 21,393,122 | 12,401,407 |
| Financing activities | | | | | | | | | | | | | | | | | | |
| Proceeds on subscription of units | 57,480,963 | 320,106,089 | 131,573 | 4,022,490 | 5,248,853 | 33,681,767 | 4,688,657 | 16,415,675 | 17,874 | 15,612,057 | – | – | – | – | – | – | – | – |
| Payments on redemption of units | (265,481,288) | (547,515,672) | (2,730,079) | (5,839,340) | (28,094,161) | (91,963,098) | (10,744,558) | (22,603,094) | (13,475,362) | (73,338,164) | – | – | (32,040,681) | (4,127,467) | (30,726,303) | (24,024,681) | (17,115,327) | (9,365,764) |
| Payments on distribution | (15,229,131) | (32,577,865) | – | – | (9,024,656) | (14,428,242) | (2,068,812) | (3,998,034) | (2,159,526) | (4,643,430) | – | – | – | (837,756) | (4,726,713) | (6,135,751) | (2,149,683) | (2,677,657) |
| Net cash outflow from financing activities | (223,229,456) | (259,987,448) | (2,598,506) | (1,816,850) | (31,869,964) | (72,709,573) | (8,124,713) | (10,185,453) | (15,617,014) | (62,369,537) | – | – | (32,040,681) | (4,965,223) | (35,453,016) | (30,160,432) | (19,265,010) | (12,043,421) |
| Net (decrease)/increase in cash and cash equivalents | (3,465,523) | 2,583,058 | (4,208,230) | 3,118,600 | 630,480 | (5,300,916) | 2,102,440 | 374,145 | (691,661) | (75,828) | (65,637) | (437,671) | (16,474,225) | 16,169,286 | 4,929,837 | (22,614) | 1,781,517 | (171,504) |
| Cash and cash equivalents at the beginning of the year | 21,060,785 | 18,477,727 | 4,361,279 | 1,242,679 | 6,440,499 | 11,741,415 | 1,124,474 | 750,329 | 1,651,731 | 1,727,559 | 416,307 | 853,978 | 16,489,078 | 319,792 | 977,056 | 999,670 | 595,788 | 767,292 |
| Cash and cash equivalents at the end of the year | 17,595,262 | 21,060,785 | 153,049 | 4,361,279 | 7,070,979 | 6,440,499 | 3,226,914 | 1,124,474 | 960,070 | 1,651,731 | 350,670 | 416,307 | 14,853 | 16,489,078 | 5,906,893 | 977,056 | 2,377,305 | 595,788 |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022. There was no transaction from 1 February 2022 to 31 December 2022.

The notes on pages 62 to 167 form part of these financial statements.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED)

1 The Fund

BEA Union Investment Series (the “Fund”) is an umbrella unit trust established in Hong Kong pursuant to a trust deed dated 18 January 2002, as amended and restated (the “Trust Deed, as amended and restated”). There were nine sub-funds created under the Fund (collectively the “Sub-funds”) as at 31 December 2022, BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022. These Sub-funds were established on the date set out below:

| <i>Name of Sub-funds</i> | <i>Establishment date</i> |
|---|---------------------------|
| BEA Union Investment Asian Bond and Currency Fund | 25 August 2008 |
| BEA Union Investment China A-Share Equity Fund | 8 June 2010 |
| BEA Union Investment Asia Pacific Multi Income Fund | 11 May 2012 |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | 22 April 2016 |
| BEA Union Investment Asian Strategic Bond Fund | 24 February 2017 |
| BEA Union Investment Asian Opportunities Fund | 10 March 2017 |
| BEA Union Investment Asian Bond Target Maturity Fund 2022 | 18 January 2019 |
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 | 5 November 2019 |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 | 14 September 2020 |

As at 31 December 2022, three different classes of units, namely Class A, Class H and Class I had been created for BEA Union Investment Asian Bond and Currency Fund while the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A, Class H and Class I had been subscribed and were in issue as at 31 December 2022 for this sub-fund.

As at 31 December 2022, three different classes of units, namely Class A, Class I and Class P had been created for BEA Union Investment China A-Share Equity Fund. Class A, Class I and Class P had been subscribed and were in issue as at 31 December 2022 for this sub-fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

1 The Fund (continued)

As at 31 December 2022, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund), BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 while Class A of these sub-funds had further separated their units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Only Class A had been subscribed and was in issue as at 31 December 2022 for these sub-funds while BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

As at 31 December 2022, two different classes of units, namely Class A and Class I had been created for BEA Union Investment Asian Opportunities Fund while Class A of the Sub-fund had further separated its units into accumulating units and distributing units. Only Class A distributing units had been subscribed and was in issue as at 31 December 2022 for this sub-fund.

The Sub-funds, except for BEA Union Investment Asian Bond Target Maturity Fund 2022, are authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under Section 104 of the Hong Kong Securities and Futures Ordinance (the “HKSF”). They are governed by the relevant provisions of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the “Code”).

The Trust Deed, as amended and restated, does not contain any requirement that a combined set of financial statements for the Fund itself be prepared. These financial statements are prepared for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment China A-Share Equity Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund), BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Opportunities Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 only.

BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently and are consistent with those used in the previous year, unless otherwise stated.

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed, as amended and restated, and the relevant provisions of the Code issued by the HKSFCA. A summary of the significant accounting policies adopted by the Sub-funds is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period 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 periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

For BEA Union Investment Asian Bond Target Maturity Fund 2022, the sub-fund was matured and fully redeemed on 31 January 2022. The financial statements of this sub-fund have been prepared on a non-going concern basis as the sub-fund is no longer considered to be a going concern. The Trustee considers that additional provisions required under the non-going concern basis are not necessary as expenses after the maturity, if any, will be borne by the Manager. No adjustments had been made to the financial statements.

The financial statements of the Sub-funds are presented in United States dollars (“US\$”) 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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(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) on investments and foreign exchange. Dividend income is recognised when the underlying securities are quoted ex-dividend. Dividend is presented gross of any non-recoverable withholding taxes, which are separately disclosed in profit or loss. All other income and expenses are accounted for on an accrual basis.

(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 consider 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-fund’s 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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Business model assessment (continued)

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.

The Sub-funds have determined that they have two business models.

- Held-to-collect business model: this includes dividend receivables, amounts receivable from sales of investments, amounts receivable on subscription, bank interest receivables, other receivables, amounts due from brokers and bank balances. 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 their investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-funds classify all their equity instruments, debt securities and derivative financial instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include dividend receivables, amounts receivable from sales of investments, amounts receivable on subscription, bank interest receivables, other receivables, amounts due from brokers and bank balances.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-funds were to change their 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.

(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. Interest expense and 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, the Sub-funds classify all their derivative financial instrument into financial liabilities at FVTPL category. Financial liabilities measured at amortised cost include amounts payable on redemption, amounts payable for purchase of investments and 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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(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.

(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.

As at 31 December 2022 and 2021, investments that are listed or traded on an exchanged are valued based on their quoted last-traded prices.

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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(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.

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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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.

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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(d) Investments (continued)

(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 “exchange gains/(losses)”.

(f) Translation of foreign currencies

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

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(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-fund’s 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.

(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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(i) Taxation

Taxation for the year 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, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. 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) Units 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-fund’s net assets in the event of the Sub-fund’s 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-fund’s net assets.
- 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-fund over the life of the instrument.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

In addition to the instrument having all the above features, the Sub-fund 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-fund; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

BEA Union Investment Asian Bond and Currency Fund has three classes of redeemable units: Class A, Class H and Class I while the sub-fund has further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Accumulating Hedged (EUR), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing Hedged (RMB), Class H Distributing (HKD), Class I Accumulating and Class I Distributing (HKD) units were in issue.

BEA Union Investment China A-Share Equity Fund has three classes of redeemable units: Class A, Class I and Class P. Class A, Class I and Class P units were in issue.

BEA Union Investment Asia Pacific Multi Income Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund has further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Accumulating Hedged (EUR), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing Hedged (EUR), Class A Distributing Hedged (NZD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund), has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Strategic Bond Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Accumulating, Class A Distributing, Class A Distributing (HKD), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Opportunities Fund has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its units into accumulating and distributing units. Class A Distributing units were in issue.

BEA Union Investment Asian Bond Target Maturity Fund 2022 before matured has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment Asian Corporate Target Maturity Fund 2023 has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Bond Target Maturity Fund 2023 has two classes of redeemable units: Class A and Class I while Class A of the sub-fund had further separated its unit into distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing Hedged (RMB) units were in issue.

All redeemable units 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-fund's net assets at each daily redemption date and also in the event of the corresponding sub-fund's liquidation.

Consequently, the redeemable units of BEA Union Investment Asian Opportunities Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2022.

BEA Union Investment Asian Bond and Currency Fund's Class A, Class H and Class I units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment China A-Share Equity Fund has created multiple classes of units, which rank pari passu in all material respects but have different terms and conditions as set out in the Explanatory Memorandum, which include minimum investment amounts, management fees, preliminary charges, realisation charges and holders' servicing fees. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asia Pacific Multi Income Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund)'s Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Strategic Bond Fund's Class A units have been further separated into accumulating units, accumulating hedged units, distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Bond Target Maturity Fund 2022's Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Corporate Target Maturity Fund 2023's Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

BEA Union Investment Asian Bond Target Maturity Fund 2023's Class A have been further separated into distributing units and distributing hedged units, which rank pari passu in all material respects but have different distribution policy as set out in the Explanatory Memorandum. Those redeemable units are the most subordinate classes of financial instruments in the sub-fund. However, as the different classes of redeemable units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

The Trustee continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee 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 units subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Trustee will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

2 Significant accounting policies (continued)

(k) Distributions to holders of redeemable units

Distributions to holders of redeemable units classified as financial liabilities are recognised in the statement of comprehensive income as finance costs when they are authorised and no longer at the discretion of the Sub-funds. Distributions to holders of redeemable units classified as equity are classified as transactions with owners recorded directly in equity and recorded in the statement of changes in net assets attributable to unitholders.

(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 has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 19).

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss

Breakdown of investments:

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | |
|--|--|--------------------|---|-------------------|--|--------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Quoted/listed investment funds | 3,380,824 | 1,289,457 | 1,826,856 | 2,983,697 | 55,664,228 | 64,019,042 |
| Listed equities | — | — | 23,338,576 | 32,840,461 | 52,991,916 | 53,028,911 |
| Listed stapled security | — | — | — | — | — | 4,329,188 |
| Listed real estate investment trusts | — | — | — | — | 4,821,532 | 25,634,357 |
| Quoted/listed debt securities | 240,617,680 | 514,298,386 | — | — | — | 47,405,077 |
| Quoted/listed certificates of deposits | — | — | — | — | — | — |
| Credit default swaps | (1,582) | — | — | — | — | — |
| Quoted futures | — | (234,615) | — | — | — | (51,822) |
| Total investments | <u>243,996,922</u> | <u>515,353,228</u> | <u>25,165,432</u> | <u>35,824,158</u> | <u>113,477,676</u> | <u>194,364,753</u> |
| Investments, at cost | 234,780,912 | 499,583,268 | 26,682,488 | 26,634,953 | 121,625,761 | 176,683,480 |
| Net unrealised appreciation/(depreciation) in value of investments | <u>9,216,010</u> | <u>15,769,960</u> | <u>(1,517,056)</u> | <u>9,189,205</u> | <u>(8,148,085)</u> | <u>17,681,273</u> |
| Investments, at market value | <u>243,996,922</u> | <u>515,353,228</u> | <u>25,165,432</u> | <u>35,824,158</u> | <u>113,477,676</u> | <u>194,364,753</u> |

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | |
|--|--|-------------------|---|-------------------|--|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Quoted/listed investment funds | — | — | 10,836,772 | 15,893,237 | — | 236,416 |
| Listed equities | — | — | — | — | 18,861,227 | 26,254,118 |
| Listed stapled security | — | — | — | — | — | — |
| Listed real estate investment trusts | — | — | — | — | 605,439 | 1,082,882 |
| Quoted/listed debt securities | 13,593,058 | 34,715,806 | 26,188,242 | 44,003,936 | — | — |
| Quoted/listed certificates of deposits | 5,363,170 | — | — | — | — | — |
| Credit default swaps | — | — | (88) | — | — | — |
| Quoted futures | — | (14,008) | 22,444 | (14,954) | — | — |
| Total investments | <u>18,956,228</u> | <u>34,701,798</u> | <u>37,047,370</u> | <u>59,882,219</u> | <u>19,466,666</u> | <u>27,573,416</u> |
| Investments, at cost | 18,750,448 | 34,997,627 | 39,718,477 | 58,787,177 | 19,484,843 | 21,382,866 |
| Net unrealised appreciation/(depreciation) in value of investments | <u>205,780</u> | <u>(295,829)</u> | <u>(2,671,107)</u> | <u>1,095,042</u> | <u>(18,177)</u> | <u>6,190,550</u> |
| Investments, at market value | <u>18,956,228</u> | <u>34,701,798</u> | <u>37,047,370</u> | <u>59,882,219</u> | <u>19,466,666</u> | <u>27,573,416</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

| | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|--|---|-------------------|---|--------------------|--|-------------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Quoted/listed investment funds | — | — | — | — | — | — |
| Listed equities | — | — | — | — | — | — |
| Listed stapled security | — | — | — | — | — | — |
| Listed real estate investment trusts | — | — | — | — | — | — |
| Quoted/listed debt securities | — | 15,591,333 | 57,008,381 | 108,865,757 | 28,858,743 | 57,493,919 |
| Quoted/listed certificates of deposits | — | — | — | — | — | — |
| Credit default swaps | — | — | — | — | — | — |
| Quoted futures | — | — | — | — | — | — |
| Total investments | <u>—</u> | <u>15,591,333</u> | <u>57,008,381</u> | <u>108,865,757</u> | <u>28,858,743</u> | <u>57,493,919</u> |
| Investments, at cost | — | 15,294,709 | 57,975,857 | 122,862,094 | 29,963,692 | 67,210,774 |
| Net unrealised appreciation/(depreciation) in value of investments | — | 296,624 | (967,476) | (13,996,337) | (1,104,949) | (9,716,855) |
| Investments, at market value | <u>—</u> | <u>15,591,333</u> | <u>57,008,381</u> | <u>108,865,757</u> | <u>28,858,743</u> | <u>57,493,919</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

Fair value hierarchy

The following table summarises the inputs used to value the Sub-funds' investments and foreign currency forward contracts as of 31 December 2022.

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | |
|---------|--|--------------------|---|--------------------|--|--------------------|
| | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Level 1 | 3,380,824 | 1,054,842 | 23,338,576 | 32,840,461 | 112,047,769 | 146,959,676 |
| Level 2 | 241,114,477 | 514,852,518 | 1,826,856 | 2,983,697 | 1,711,384 | 48,026,516 |
| Level 3 | – | – | – | – | – | – |
| | <u>244,495,301</u> | <u>515,907,360</u> | <u>25,165,432</u> | <u>35,824,158</u> | <u>113,759,153</u> | <u>194,986,192</u> |
| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | |
| | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Level 1 | – | (14,008) | 10,859,216 | 15,878,283 | 19,466,666 | 27,573,416 |
| Level 2 | 18,970,771 | 34,777,701 | 26,271,690 | 44,177,623 | – | – |
| Level 3 | – | – | – | – | – | – |
| | <u>18,970,771</u> | <u>34,763,693</u> | <u>37,130,906</u> | <u>60,055,906</u> | <u>19,466,666</u> | <u>27,573,416</u> |
| | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
| | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Level 1 | – | – | – | – | – | – |
| Level 2 | – | 15,599,844 | 57,110,927 | 108,913,666 | 28,894,570 | 57,510,737 |
| Level 3 | – | – | – | – | – | – |
| | <u>–</u> | <u>15,599,844</u> | <u>57,110,927</u> | <u>108,913,666</u> | <u>28,894,570</u> | <u>57,510,737</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

During the year ended 31 December 2022 and 2021, there were no transfers between level 1 and level 2 or transfer in and out of level 3.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

4 Financial instruments of fair value through profit or loss (continued)

Breakdown of investments: (continued)

Fair value hierarchy (continued)

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.

For investment funds that are not listed, transactions may or may not occur on a regular basis and they are valued by the Sub-funds based on the net asset value ("NAV") per unit published by the administrators of those underlying investment funds. Such NAV is adjusted when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of the underlying investment funds' assets and liabilities and whether adjustments are needed, the Sub-funds classify the fair value of those underlying investment funds as either Level 1 or Level 2.

Over-the-counter ("OTC") derivative contracts include forward contracts related to foreign currencies and credit default swap contracts. Depending on the product and the terms of the transaction, the fair value of the OTC derive products can be modelled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgements and the pricing inputs are observed from actively quoted markets. Foreign currency forward contracts and credit default swap contracts valued by the Sub-funds using pricing models fall into this category and are categorised with Level 2 of the fair value hierarchy.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue

The Sub-funds' capital is represented by the net assets attributable to unitholders. The Sub-funds have no restrictions on the subscription and redemption of units. Subscriptions and redemptions of units during the year are shown on the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-funds endeavor to invest subscriptions received in accordance with the investment policies as outlined in the investment report. Redemptions are met by disposals of investments where necessary.

In accordance with the provisions of the Trust Deed, as amended and restated, listed investments and investments with prices quoted in over-the-counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2022

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | |
|---|--|---------------|---|---------------|--|---------------|--|---------------|--|---------------|
| | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units |
| Class A | – | – | 51,411.96 | 50,116.39 | – | – | – | – | – | – |
| Class A Accumulating | 1,223,443.74 | 4,001,673.28 | – | – | 111,505.05 | 122,196.13 | – | – | 20,081.14 | 37,909.59 |
| Class A Accumulating (HK\$) | – | – | – | – | – | – | – | – | – | – |
| Class A Accumulating Hedged (EUR) | 180,811.89 | 1,018,433.49 | – | – | 5,000.00 | 5,000.00 | – | – | – | – |
| Class A Accumulating Hedged (RMB) | 341,518.07 | 5,114,040.70 | – | – | 5,703.62 | 4,224.38 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Class A Distributing | 5,151,544.40 | 7,048,562.65 | – | – | 4,900,804.79 | 5,297,878.14 | 1,105,732.06 | 1,216,563.94 | 1,528,214.09 | 2,111,129.08 |
| Class A Distributing (HK\$) | – | – | – | – | 5,130,887.13 | 6,011,686.05 | 1,518,441.06 | 2,055,506.61 | 1,648,762.22 | 2,086,528.51 |
| Class A Distributing (RMB) | – | – | – | – | – | – | – | – | – | – |
| Class A Distributing Hedged (AU\$) | 614,331.83 | 920,834.94 | – | – | 3,429,424.03 | 4,070,624.44 | 202,210.75 | 521,630.91 | 831,829.85 | 1,258,542.14 |
| Class A Distributing Hedged (EUR) | – | – | – | – | 5,198.92 | 5,198.92 | – | – | – | – |
| Class A Distributing Hedged (NZ\$) | – | – | – | – | 1,159,568.77 | 1,479,320.82 | – | – | – | – |
| Class A Distributing Hedged (RMB) | 5,428,107.18 | 6,905,278.42 | – | – | 3,170,132.67 | 3,847,976.67 | 455,395.04 | 520,845.79 | 551,849.08 | 662,879.23 |
| Class H Distributing (HK\$) | 53,677,943.04 | 66,957,107.37 | – | – | – | – | – | – | – | – |
| Class I | – | – | 1,156,827.78 | 1,254,827.88 | – | – | – | – | – | – |
| Class I Accumulating | 1,085,388.72 | 2,296,514.92 | – | – | – | – | – | – | – | – |
| Class I Distributing (HK\$) | 6,536,708.44 | 7,582,643.56 | – | – | – | – | – | – | – | – |
| Class P | – | – | 80,000.00 | 80,000.00 | – | – | – | – | – | – |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2022 (continued)

| | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|--|---------------|--|---------------|--|---------------|---|---------------|
| | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units |
| Class A | — | — | — | — | — | — | — | — |
| Class A Accumulating | — | — | — | — | — | — | — | — |
| Class A Accumulating (HK\$) | — | — | — | — | — | — | — | — |
| Class A Accumulating Hedged (EUR) | — | — | — | — | — | — | — | — |
| Class A Accumulating Hedged (RMB) | — | — | — | — | — | — | — | — |
| Class A Distributing | 2,006,103.53 | 2,006,103.53 | — | 779,744.56 | 2,802,523.01 | 4,282,423.18 | 1,288,944.10 | 1,644,829.79 |
| Class A Distributing (HK\$) | — | — | — | 1,679,315.75 | 3,160,748.37 | 4,730,920.01 | 2,021,875.23 | 3,539,841.31 |
| Class A Distributing (RMB) | — | — | — | — | — | — | — | — |
| Class A Distributing Hedged (AU\$) | — | — | — | — | — | — | — | — |
| Class A Distributing Hedged (EUR) | — | — | — | — | — | — | — | — |
| Class A Distributing Hedged (NZ\$) | — | — | — | — | — | — | — | — |
| Class A Distributing Hedged (RMB) | — | — | — | 258,432.58 | 1,153,885.72 | 1,625,003.66 | 440,187.50 | 584,600.08 |
| Class H Distributing (HK\$) | — | — | — | — | — | — | — | — |
| Class I | — | — | — | — | — | — | — | — |
| Class I Accumulating | — | — | — | — | — | — | — | — |
| Class I Distributing (HK\$) | — | — | — | — | — | — | — | — |
| Class P | — | — | — | — | — | — | — | — |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(a) Number of units per class (continued)

The capital of the Sub-funds is represented by redeemable participating units. As a result of the ability to issue and redeem units, the capital of the Sub-funds can vary depending on the demand for redemptions and subscriptions to the Sub-funds. The Sub-funds are not subject to externally imposed capital requirements and restrictions on the issue and redemption of units.

The Sub-funds’ objectives for managing capital are:

- To safeguard capital while achieving returns by investing in accordance with the Sub-funds’ investment objectives, descriptions, risk exposures and expected returns indicated in the Explanatory Memorandum.
- To maintain sufficient liquidity to meet the expenses of the Sub-funds, and to meet redemption requests as they arise.
- To maintain sufficient size to make the operation of the Sub-funds cost-efficient.

The Manager manages the capital of the Sub-funds in accordance with the Sub-funds’ investment objectives and policies. With a view to protecting the interests of unitholders, the Manager is entitled at its discretion and with the approval of the Bank of East Asia (Trustees) Limited (the “Trustee”) to limit the number of units in any sub-fund redeemed on any dealing day to 10% of the total number of units of that sub-fund in issue.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2022

| | BEA Union Investment Asian Bond and Currency Fund | | | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | | | |
|---|--|-------|------|--------|---|-------|--|-------|------|-------|--|--------|------|-------|--|--------|------|--------|
| | 2022 | 2021 | | | 2022 | 2021 | 2022 | 2021 | | | 2022 | 2021 | | | 2022 | 2021 | | |
| Class A | US\$ | – | US\$ | – | US\$ | 15.80 | US\$ | 23.35 | US\$ | – | US\$ | – | US\$ | – | US\$ | – | | |
| Class A Accumulating | US\$ | 20.88 | US\$ | 22.71 | US\$ | – | US\$ | – | US\$ | 11.11 | US\$ | 14.53 | US\$ | – | US\$ | 10.42 | US\$ | 11.81 |
| Class A Accumulating (HK\$) | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – |
| Class A Accumulating Hedged (EUR) | EUR | 8.64 | EUR | 9.63 | EUR | – | EUR | – | EUR | 7.57 | EUR | 10.14 | EUR | – | EUR | – | EUR | – |
| Class A Accumulating Hedged (RMB) | RMB | 94.79 | RMB | 102.26 | RMB | – | RMB | – | RMB | 91.15 | RMB | 118.94 | RMB | 87.80 | RMB | 100.18 | RMB | 100.62 |
| Class A Distributing | US\$ | 9.52 | US\$ | 11.00 | US\$ | – | US\$ | – | US\$ | 6.67 | US\$ | 9.22 | US\$ | 5.83 | US\$ | 7.14 | US\$ | 9.14 |
| Class A Distributing (HK\$) | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | 67.12 | HK\$ | 92.67 | HK\$ | 58.66 | HK\$ | 71.85 | HK\$ | 91.78 |
| Class A Distributing (RMB) | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – |
| Class A Distributing Hedged (AU\$) | AU\$ | 6.71 | AU\$ | 7.79 | AU\$ | – | AU\$ | – | AU\$ | 5.17 | AU\$ | 7.27 | AU\$ | 5.36 | AU\$ | 6.59 | AU\$ | 8.52 |
| Class A Distributing Hedged (EUR) | EUR | – | EUR | – | EUR | – | EUR | – | EUR | 6.29 | EUR | 8.83 | EUR | – | EUR | – | EUR | – |
| Class A Distributing Hedged (NZ\$) | NZ\$ | – | NZ\$ | – | NZ\$ | – | NZ\$ | – | NZ\$ | 5.31 | NZ\$ | 7.39 | NZ\$ | – | NZ\$ | – | NZ\$ | – |
| Class A Distributing Hedged (RMB) | RMB | 72.19 | RMB | 84.43 | RMB | – | RMB | – | RMB | 57.73 | RMB | 81.09 | RMB | 56.67 | RMB | 70.22 | RMB | 90.01 |
| Class H Distributing (HK\$) | HK\$ | 7.64 | HK\$ | 8.83 | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – |
| Class I | US\$ | – | US\$ | – | US\$ | 19.79 | US\$ | 29.17 | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |
| Class I Accumulating | US\$ | 9.41 | US\$ | 10.13 | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |
| Class I Distributing (HK\$) | HK\$ | 70.94 | HK\$ | 81.53 | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – |
| Class P | US\$ | – | US\$ | – | US\$ | 19.19 | US\$ | 28.35 | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2022 (continued)

| | BEA Union Investment Asian Opportunities Fund | | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | | |
|---|--|------|------|--|------|-------|--|-------|------|---|------|-------|
| | 2022 | 2021 | | 2022 | 2021 | | 2022 | 2021 | | 2022 | 2021 | |
| Class A | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |
| Class A Accumulating | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |
| Class A Accumulating (HK\$) | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – |
| Class A Accumulating Hedged (EUR) | EUR | – | EUR | – | EUR | – | EUR | – | EUR | – | EUR | – |
| Class A Accumulating Hedged (RMB) | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – |
| Class A Distributing | US\$ | 9.92 | US\$ | 13.88 | US\$ | – | US\$ | 9.61 | US\$ | 7.38 | US\$ | 8.51 |
| Class A Distributing (HK\$) | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | 95.63 | HK\$ | 73.43 | HK\$ | 84.64 |
| Class A Distributing (RMB) | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – | RMB | – |
| Class A Distributing Hedged (AU\$) | AU\$ | – | AU\$ | – | AU\$ | – | AU\$ | – | AU\$ | – | AU\$ | – |
| Class A Distributing Hedged (EUR) | EUR | – | EUR | – | EUR | – | EUR | – | EUR | – | EUR | – |
| Class A Distributing Hedged (NZ\$) | NZ\$ | – | NZ\$ | – | NZ\$ | – | NZ\$ | – | NZ\$ | – | NZ\$ | – |
| Class A Distributing Hedged (RMB) | RMB | – | RMB | – | RMB | 97.12 | RMB | 73.93 | RMB | 85.89 | RMB | 68.60 |
| Class H Distributing (HK\$) | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – |
| Class I | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |
| Class I Accumulating | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |
| Class I Distributing (HK\$) | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – | HK\$ | – |
| Class P | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – | US\$ | – |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-funds and the Manager, the Trustee and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year between the Sub-funds and the Manager, the Trustee 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 and the Trustee, the Sub-funds did not have any other transactions with Connected Persons except for those disclosed below.

(a) Bank balances

Bank accounts are maintained with The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee. There are no balances of these accounts arising therefrom for the year ended 31 December 2022 and 2021.

(b) Investments

BEA Union Investment Management Limited, the Manager of the Sub-funds, The Bank of East Asia (Nominees) Limited, The Bank of East Asia (Nominees) Private Limited and The Bank of East Asia (China) Limited which are the fellow subsidiaries and The Bank of East Asia, Limited which is the immediate parent and ultimate holding company of the Manager and the Trustee, held the following units of the Sub-funds as at the end of the reporting period on behalf of their clients.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) ⁽²⁾ | | BEA Union Investment Asian Strategic Bond Fund ⁽²⁾ | |
|--|--|----------------------|---|-------------------|--|----------------------|--|---------------------|--|---------------------|
| | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units |
| BEA Union Investment Management Limited | | | | | | | | | | |
| – Class A Accumulating Hedged (EUR) | 5,000.00 | 5,000.00 | – | – | 5,000.00 | 5,000.00 | – | – | – | – |
| – Class A Accumulating Hedged (RMB) | – | – | – | – | – | – | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| – Class A Distributing Hedged (EUR) | – | – | – | – | 5,000.00 | 5,000.00 | – | – | – | – |
| | <u>5,000.00</u> | <u>5,000.00</u> | <u>–</u> | <u>–</u> | <u>10,000.00</u> | <u>10,000.00</u> | <u>5,000.00</u> | <u>5,000.00</u> | <u>5,000.00</u> | <u>5,000.00</u> |
| The Bank of East Asia (Nominees) Limited | | | | | | | | | | |
| – Class A | – | – | 48,079.77 | 46,984.89 | – | – | – | – | – | – |
| – Class A Accumulating (US\$) | 109,899.99 | 140,548.97 | – | – | 27,673.50 | 29,431.91 | – | – | 8,904.14 | 26,732.59 |
| – Class A Distributing (US\$) | 1,976,434.35 | 2,020,822.28 | – | – | 4,419,040.67 | 4,732,293.46 | 451,219.68 | 739,820.83 | 1,518,214.09 | 2,101,129.08 |
| – Class A Distributing (HK\$) | – | – | – | – | 4,512,582.23 | 5,280,237.47 | 758,622.69 | 869,725.54 | 1,619,211.06 | 2,049,867.79 |
| – Class A Distributing Hedged (AU\$) | 316,604.46 | 368,619.48 | – | – | 3,232,694.17 | 3,925,856.92 | 122,377.56 | 128,983.67 | 828,702.10 | 1,258,542.14 |
| – Class A Distributing Hedged (EUR) | – | – | – | – | 198.92 | 198.92 | – | – | – | – |
| – Class A Distributing Hedged (NZ\$) | – | – | – | – | 1,113,926.31 | 1,451,748.73 | – | – | – | – |
| – Class A Distributing Hedged (RMB) | 468,180.88 | 531,841.03 | – | – | 2,551,805.73 | 3,031,228.37 | 335,839.71 | 369,975.87 | 538,930.53 | 648,501.49 |
| – Class H Distributing (HK\$) | 21,378,516.06 | 26,289,658.15 | – | – | – | – | – | – | – | – |
| – Class I Accumulating (US\$) | 5,586.35 | – | – | – | – | – | – | – | – | – |
| – Class I Distributing (HK\$) | 2,868,816.66 | 4,868,816.66 | – | – | – | – | – | – | – | – |
| – Class P | – | – | 80,000.00 | 80,000.00 | – | – | – | – | – | – |
| | <u>27,124,038.75</u> | <u>34,220,306.57</u> | <u>128,079.77</u> | <u>126,984.89</u> | <u>15,857,921.53</u> | <u>18,450,995.78</u> | <u>1,668,059.64</u> | <u>2,108,505.91</u> | <u>4,513,961.92</u> | <u>6,084,773.09</u> |
| The Bank of East Asia (China) Limited | | | | | | | | | | |
| – Class A Accumulating (US\$) | 289,832.87 | 367,923.06 | – | – | 68,047.52 | 76,980.19 | – | – | – | – |
| – Class A Distributing (US\$) | 1,655,570.89 | 2,180,268.55 | – | – | 350,577.50 | 420,626.36 | – | – | – | – |
| – Class A Distributing Hedged (RMB) | 3,897,484.65 | 5,061,725.51 | – | – | 455,166.48 | 614,807.58 | – | – | – | – |
| | <u>5,842,888.41</u> | <u>7,609,917.12</u> | <u>–</u> | <u>–</u> | <u>873,791.50</u> | <u>1,112,414.13</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |
| The Bank of East Asia, Limited | | | | | | | | | | |
| – Class I | – | – | 1,156,827.78 | 1,156,827.78 | – | – | – | – | – | – |
| The Bank of East Asia (Nominees) Private Limited | | | | | | | | | | |
| – Class A Distributing (US\$) | – | – | – | – | – | – | – | – | – | – |
| – Class A Distributing (HK\$) | – | – | – | – | – | – | 35,247.93 | 35,247.93 | – | – |
| – Class A Distributing Hedged (AU\$) | 19,991.05 | 19,991.05 | – | – | – | – | – | – | – | – |
| | <u>19,991.05</u> | <u>19,991.05</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>35,247.93</u> | <u>35,247.93</u> | <u>–</u> | <u>–</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

| | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|--|--|---------------|--|---------------------|--|---------------------|---|---------------------|
| | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units | 2022 Units | 2021 Units |
| BEA Union Investment Management Limited | | | | | | | | |
| – Class A Accumulating Hedged (EUR) | – | – | – | – | – | – | – | – |
| – Class A Accumulating Hedged (RMB) | – | – | – | – | – | – | – | – |
| – Class A Distributing Hedged (EUR) | – | – | – | – | – | – | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |
| The Bank of East Asia (Nominees) Limited | | | | | | | | |
| – Class A | – | – | – | – | – | – | – | – |
| – Class A Accumulating (US\$) | – | – | – | – | – | – | – | – |
| – Class A Distributing (US\$) | – | – | – | 729,744.56 | 2,593,755.68 | 4,002,428.28 | 1,267,771.58 | 1,623,657.27 |
| – Class A Distributing (HK\$) | – | – | – | 1,675,287.98 | 2,915,728.81 | 4,196,852.85 | 2,005,960.70 | 3,516,996.09 |
| – Class A Distributing Hedged (AU\$) | – | – | – | – | – | – | – | – |
| – Class A Distributing Hedged (EUR) | – | – | – | – | – | – | – | – |
| – Class A Distributing Hedged (NZ\$) | – | – | – | – | – | – | – | – |
| – Class A Distributing Hedged (RMB) | – | – | – | 258,432.58 | 961,442.90 | 1,197,272.25 | 440,187.50 | 584,600.08 |
| – Class H Distributing (HK\$) | – | – | – | – | – | – | – | – |
| – Class I Accumulating (US\$) | – | – | – | – | – | – | – | – |
| – Class I Distributing (HK\$) | – | – | – | – | – | – | – | – |
| – Class P | – | – | – | – | – | – | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> | <u>2,663,465.12</u> | <u>6,470,927.39</u> | <u>9,396,553.38</u> | <u>3,713,919.78</u> | <u>5,725,253.44</u> |
| The Bank of East Asia (China) Limited | | | | | | | | |
| – Class A Accumulating (US\$) | – | – | – | – | – | – | – | – |
| – Class A Distributing (US\$) | – | – | – | – | – | – | – | – |
| – Class A Distributing Hedged (RMB) | – | – | – | – | – | – | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |
| The Bank of East Asia, Limited | | | | | | | | |
| – Class I | – | – | – | – | – | – | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |
| The Bank of East Asia (Nominees) Private Limited | | | | | | | | |
| – Class A Distributing (US\$) | – | – | – | – | 55,000.00 | 55,000.00 | – | – |
| – Class A Distributing (HK\$) | – | – | – | – | – | – | – | – |
| – Class A Distributing Hedged (AU\$) | – | – | – | – | – | – | – | – |
| | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>55,000.00</u> | <u>55,000.00</u> | <u>–</u> | <u>–</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

During the year ended 31 December 2022, BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BEA Union Investment Asian Bond and Currency Fund; BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asian Opportunities Fund; BEA Union Investment Asian Bond and Currency Fund had invested in BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund). These investment funds were managed by the Manager and entrusted by the Trustee. BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BU APAC Bond Fund, which was managed by the Manager. BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment China A-Share Equity Fund had invested in BU China Multi-Asset No.1 Private Investment Fund; BEA Union Investment China A-Share Equity Fund had invested in BU China Quant Select No.1 Private Investment Fund, which were managed by BEA Union Investment Management (Shenzhen) Limited which is the subsidiary of the Manager. Details of the transactions are shown below:

2022

| Name of related unitholders | BEA Union Investment Asian Bond and Currency Fund | BEA Union Investment Asia Pacific Multi Income Fund | BEA Union Investment Asia Pacific Multi Income Fund | BEA Union Investment Asia Pacific Multi Income Fund | BEA Union Investment Asia Pacific Multi Income Fund |
|--|--|---|---|---|---|
| Name of investee funds | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | BEA Union Investment Asian Bond and Currency Fund | BEA Union Investment Asian Opportunities Fund | BU China Multi-Asset No.1 Private Investment Fund | BU APAC Bond Fund |
| Number of units/shares held as at year end | <u>579,901.17</u> | <u>424,949.56</u> | <u>2,006,103.53</u> | <u>9,998,260.57</u> | <u>3,244,187.79</u> |
| Market value of units/shares held as at year end | <u>US\$ 3,380,824</u> | <u>US\$ 4,000,618</u> | <u>US\$ 19,900,547</u> | <u>US\$ 1,429,907</u> | <u>US\$ 30,333,156</u> |
| Total sales during the year | <u>US\$ –</u> | <u>US\$ 11,271,929</u> | <u>US\$ –</u> | <u>US\$ –</u> | <u>US\$ 8,114,346</u> |
| Total purchase during the year | <u>US\$ 2,700,000</u> | <u>US\$ 3,843,864</u> | <u>US\$ –</u> | <u>US\$ 1,791,962</u> | <u>US\$ 18,609,744</u> |
| Name of related unitholders | BEA Union Investment Asian Strategic Bond Fund | BEA Union Investment Asian Strategic Bond Fund | BEA Union Investment China A-Share Equity Fund | BEA Union Investment China A-Share Equity Fund | BEA Union Investment China A-Share Equity Fund |
| Name of investee funds | BEA Union Investment Asian Bond and Currency Fund | BU APAC Bond Fund | BU China Quant Select No.1 Private Investment Fund | BU China Multi-Asset No.1 Private Investment Fund | BU China Multi-Asset No.1 Private Investment Fund |
| Number of units/shares held as at year end | <u>208,046.35</u> | <u>949,854.12</u> | <u>7,000,350.00</u> | <u>8,486,431.04</u> | <u>8,486,431.04</u> |
| Market value of units/shares held as at year end | <u>US\$ 1,955,636</u> | <u>US\$ 8,881,136</u> | <u>US\$ 613,163</u> | <u>US\$ 1,213,693</u> | <u>US\$ 1,213,693</u> |
| Total sales during the year | <u>US\$ 7,793,329</u> | <u>US\$ 3,088,316</u> | <u>US\$ –</u> | <u>US\$ –</u> | <u>US\$ –</u> |
| Total purchase during the year | <u>US\$ 7,207,587</u> | <u>US\$ –</u> | <u>US\$ –</u> | <u>US\$ –</u> | <u>US\$ –</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(b) Investments (continued)

During the year ended 31 December 2021, BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BEA Union Investment Asian Bond and Currency Fund; BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asian Opportunities Fund and BEA Union Investment Asia Pacific Investment Grade Bond Fund; BEA Union Investment Asian Bond and Currency Fund had invested in BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund). These investment funds were managed by the Manager and entrusted by the Trustee. BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Asian Strategic Bond Fund had invested in BU APAC Bond Fund, which was managed by the Manager. BEA Union Investment China A-Share Equity Fund had invested in BU China Multi-Asset No.1 Private Investment Fund and BU China Quant Select No.1 Private Investment Fund, which were managed by BEA Union Investment Management (Shenzhen) Limited which is the subsidiary of the Manager. Details of the transactions are shown below:

2021

| | | | | | |
|--|--|---|---|--|---|
| Name of related unitholders | BEA Union Investment Asian Bond and Currency Fund | BEA Union Investment Asia Pacific Multi Income Fund | BEA Union Investment Asia Pacific Multi Income Fund | BEA Union Investment Asia Pacific Multi Income Fund | BEA Union Investment Asia Pacific Multi Income Fund |
| Name of investee funds | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | BEA Union Investment Asian Bond and Currency Fund | BEA Union Investment Asian Opportunities Fund | BEA Union Investment Asia Pacific Investment Grade Bond Fund | BU APAC Bond Fund |
| Number of units/shares held as at year end | 180,596.31 | 1,196,963.18 | 2,006,103.53 | – | 2,310,000.00 |
| Market value of units/shares held as at year end | US\$ 1,289,457 | US\$ 12,173,425 | US\$ 27,844,717 | US\$ – | US\$ 24,000,900 |
| Total sales during the year | US\$ – | US\$ – | US\$ – | US\$ 5,900,402 | US\$ – |
| Total purchase during the year | US\$ 1,300,000 | US\$ 3,333,403 | US\$ – | US\$ – | US\$ – |
| Name of related unitholders | | BEA Union Investment Asian Strategic Bond Fund | BEA Union Investment Asian Strategic Bond Fund | BEA Union Investment China A-Share Equity Fund | BEA Union Investment China A-Share Equity Fund |
| Name of investee funds | | BEA Union Investment Asian Bond and Currency Fund | BU APAC Bond Fund | BU China Quant Select No.1 Private Investment Fund | BU China Multi-Asset No.1 Private Investment Fund |
| Number of units/shares held as at year end | | 255,419.19 | 1,280,639.15 | 7,000,350.00 | 8,486,431.04 |
| Market value of units/shares held as at year end | | US\$ 2,587,396 | US\$ 13,305,841 | US\$ 1,017,535 | US\$ 1,966,162 |
| Total sales during the year | | US\$ 2,565,023 | US\$ 2,350,949 | US\$ – | US\$ 1,391,481 |
| Total purchase during the year | | US\$ 5,438,336 | US\$ – | US\$ 1,097,956 | US\$ 1,391,481 |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Investment management fees

The Manager is entitled to receive investment management fees, determined at the rates stated below on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The investment management fees are payable monthly in arrears.

The rates of investment management fees charged to each individual sub-fund are as follows:

| | Rate per annum |
|--|----------------|
| BEA Union Investment Asian Bond and Currency Fund – Class A | 1.20% |
| BEA Union Investment Asian Bond and Currency Fund – Class I | 0.70% |
| BEA Union Investment Asian Bond and Currency Fund – Class H | 1.20% |
| BEA Union Investment China A-Share Equity Fund – Class A | 1.75% |
| BEA Union Investment China A-Share Equity Fund – Class I | 1.50% |
| BEA Union Investment China A-Share Equity Fund – Class P | 1.75% |
| BEA Union Investment Asia Pacific Multi Income Fund – Class A | 1.40% |
| BEA Union Investment Asia Pacific Multi Income Fund – Class I | 0.80% |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) – Class A ⁽²⁾ | 1.20% |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) – Class I | 0.80% |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) – Class P | 1.10% |
| BEA Union Investment Asian Strategic Bond Fund – Class A ⁽²⁾ | 1.00% |
| BEA Union Investment Asian Strategic Bond Fund – Class I | 0.70% |
| BEA Union Investment Asian Strategic Bond Fund – Class P | 0.90% |
| BEA Union Investment Asian Opportunities Fund – Class A | 1.50% |
| BEA Union Investment Asian Opportunities Fund – Class I | 1.00% |
| BEA Union Investment Asian Bond Target Maturity Fund 2022 – Class A ⁽¹⁾ | 0.60% |
| BEA Union Investment Asian Bond Target Maturity Fund 2022 – Class I ⁽¹⁾ | 0.40% |
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 – Class A | 0.60% |
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 – Class I | 0.40% |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 – Class A | 0.60% |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 – Class I | 0.40% |

Notes:

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.
⁽²⁾ Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(c) Investment management fees (continued)

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

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union c Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | |
|------------------------------------|--|----------------|--|---------------|--|----------------|---|---------------|---|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Investment management fees payable | <u>238,089</u> | <u>508,094</u> | <u>32,866</u> | <u>51,758</u> | <u>145,511</u> | <u>238,631</u> | <u>22,697</u> | <u>36,850</u> | <u>33,111</u> | <u>52,571</u> |
| | | | | | | | | | | |
| | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Investment management fees payable | | | <u>25,865</u> | <u>35,112</u> | <u>–</u> | <u>16,316</u> | <u>32,176</u> | <u>56,507</u> | <u>15,996</u> | <u>29,988</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(d) Trustee’s fees

The Trustee is entitled to receive trustee’s fees, determined at the rates stated below on the net asset value of each sub-fund, accrued on and calculated at each dealing day. The trustee’s fees are payable monthly in arrears.

The rates of trustee’s fees charged to each individual sub-fund are as follows:

| | Rate per annum | |
|--|----------------|--|
| BEA Union Investment Asian Bond and Currency Fund | 0.125% | |
| BEA Union Investment China A-Share Equity Fund | 0.175% | |
| BEA Union Investment Asia Pacific Multi Income Fund | 0.150% | |
| BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | 0.150% | |
| BEA Union Investment Asian Strategic Bond Fund | 0.125% | |
| BEA Union Investment Asian Opportunities Fund | 0.150% | |
| BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | 0.125% | |
| BEA Union Investment Asian Corporate Target Maturity Fund 2023 | 0.045% | |
| BEA Union Investment Asian Bond Target Maturity Fund 2023 | 0.045% | |

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

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | |
|------------------------|---|---------------|--|--------------|--|---------------|--|--------------|---|--------------|
| | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Trustee’s fees payable | <u>27,989</u> | <u>57,466</u> | <u>3,776</u> | <u>5,952</u> | <u>15,591</u> | <u>25,568</u> | <u>2,837</u> | <u>4,606</u> | <u>4,139</u> | <u>6,571</u> |
| | | | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
| | | | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Trustee’s fees payable | | | <u>2,587</u> | <u>3,511</u> | <u>–</u> | <u>3,399</u> | <u>2,413</u> | <u>4,238</u> | <u>1,200</u> | <u>2,249</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

6 Transactions with the Manager, the Trustee and Connected Persons (continued)

(e) Registrar's fees

With effect from 8 April 2013, the Trustee has delegated the registrar function to the Manager and agreed with the Manager to receive the full registrar's fee from the Sub-funds directly. The fees are payable monthly in arrears at the higher of (i) and (ii) below:

(i)

Net asset value

Fee rate per annum accrued on a daily basis

| | |
|----------------------|--------|
| 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% |
| Remainder | 0.015% |

(ii) A minimum of US\$3,000 per annum.

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

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | |
|--------------------------|--|--------------|--|--------------|--|--------------|---|--------------|---|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Registrar's fees payable | <u>5,694</u> | <u>9,231</u> | <u>1,079</u> | <u>1,701</u> | <u>3,895</u> | <u>4,892</u> | <u>946</u> | <u>1,535</u> | <u>1,656</u> | <u>2,570</u> |
| | BEA Union Investment Asian Opportunities Fund | | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | | | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Registrar's fees payable | | | <u>862</u> | <u>1,170</u> | <u>–</u> | <u>1,360</u> | <u>2,612</u> | <u>3,747</u> | <u>1,333</u> | <u>2,461</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the Sub-funds is exempt from taxation under S26A(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 (subject to the special tax treatment under Caishui [2014] No.79 (“Circular 79”) as discussed below), 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 Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission of the PRC have jointly issued Circular 79 dated 31 October 2014 – “The Circular on issues concerning the temporary exemption from the imposition of PRC Corporate Income Tax (“PRC CIT”) on gains derived by Qualified Foreign Institutional Investors (“QFIs”) and RMB Qualified Foreign Institutional Investors (“RQFIs”) from the transfer of PRC equity interest investments such as PRC domestic stocks”. Circular 79 states that:

- (i) with effect from 17 November 2014, gains derived by QFIs and RQFIs from the transfer of PRC equity interest investments such as PRC domestic stocks are temporarily exempt from the PRC CIT; and
- (ii) PRC CIT is imposed on the said gains derived by QFIs and RQFIs prior to 17 November 2014 in accordance with law.

Circular 79 applies to QFIs and RQFIs without an establishment or place of business, or permanent establishment (“PE”) under an applicable tax treaty, in mainland China or QFI/RQFI that has a PE in mainland China but the said gains are not actually connected to such PE.

The Sub-funds’ Explanatory Memorandum 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. On the basis of the available information, the Manager has determined that it is appropriate to provide for PRC taxation at the withholding tax rate of 10% on realised gains on A-shares through QFI prior to 17 November 2014; dividend income from A shares and H-shares; and interest income from corporate bonds in the financial statements. On 4 February 2016, the PRC capital gain tax of BEA Union Investment China A-Share Equity Fund has been finalised to report to PRC tax authorities. The Manager has determined and agreed with the Trustee that the reported amount is the required amount to discharge the Sub-fund’s PRC capital gain tax liabilities, under the independent professional advice from the tax advisor of the Sub-fund. During the year ended 2022 and 2021, only BEA Union Investment China A-Share Equity Fund obtained exposure to A shares by using the QFI quota of the Manager. Details of taxation in profit or loss and the statement of assets and liabilities and the movement of deferred tax liabilities during the year for the Sub-funds are disclosed as below.

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BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

7 Taxation (continued)

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | |
|---|--|-------|---|--------|--|---------|--|-------|---|-------|--|--------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ | US\$ |
| Transaction in the statement of comprehensive income represents: | | | | | | | | | | | | |
| Current tax – PRC withholding tax | – | 323 | 44,620 | 33,834 | – | 302 | – | – | – | 197 | – | – |
| Current tax – Overseas withholding tax | – | 8,461 | – | – | 183,404 | 162,938 | – | (106) | – | 1,182 | 100,992 | 60,497 |
| | – | 8,784 | 44,620 | 33,834 | 183,404 | 163,240 | – | (106) | – | 1,379 | 100,992 | 60,497 |
| Provision for taxation in the statement of assets and liabilities represents: | | | | | | | | | | | | |
| Current tax – PRC withholding tax | – | – | – | – | – | – | – | – | – | – | – | – |
| Current tax – Overseas withholding tax | – | – | – | – | – | – | – | – | – | – | – | – |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

8 Soft commission arrangements

During the year ended 31 December 2022 and 2021, the Sub-funds had no soft commission arrangements with the brokers.

9 Contingent liabilities and commitment

The Sub-funds had no contingent liabilities or commitment as at 31 December 2022 and 2021.

10 Fair value information

The Sub-funds’ financial instruments are measured at fair value on the date of the statement of assets and liabilities. 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 dividend receivables, amounts receivable from sale of investments, amounts receivable on subscription, other receivables, amounts due from brokers, amounts payable on redemption, amounts payable for purchase of investments and accruals and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

11 Financial instruments and associated risks

The Sub-funds maintain positions in a variety of financial instruments as dictated by its investment management strategy. The Sub-funds’ investment portfolios comprise listed equity investments, listed real estate investment trusts, listed and quoted debt securities, participatory notes, investment funds, non-voting depository receipts and rights that the Sub-funds intend to hold for an indefinite period of time.

Asset allocation is determined by the Manager to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Manager. In instances where the portfolio has diverged from target asset allocation, the Manager will rebalance the portfolio to align with the target asset allocation.

The nature and extent of the financial instruments outstanding at the date of the statement of assets and liabilities and the risk management policies employed by the Sub-funds are discussed below.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 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 investment objective of the BEA Union Investment Asian Bond and Currency Fund is to seek regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily investing in Asian debt securities. The sub-Fund aims to provide regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities denominated in Asian or other currencies and primarily issued by Asian government or corporate entities. For the remaining assets, the Manager may at its discretion invest outside sub-fund’s principal geographies, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment China A-Share Equity Fund is to seek long-term capital growth by investing primarily in a diversified portfolio of securities of companies which have their principal place of business or key assets located in China or which derive a substantial part of their revenue from China. The sub-fund will invest at least 70% of its Net Asset Value in China A-Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“Equity Securities”), and not more than 30% of its Net Asset Value in Renminbi denominated government and corporate bonds (“RMB Bonds”), China B-Shares, China H-Shares, securities investment funds or collective investment schemes, warrants listed and traded on a stock exchange, initial public offerings, money market instruments and cash or cash equivalents in accordance with applicable investment restrictions. Currently it is intended that the sub-Fund will obtain exposure to Equity Securities and RMB Bonds primarily through the QI status of the Manager. In addition, the sub-Fund may have direct exposure to certain eligible China A-Shares via the Stock Connects or other similar programs as approved by the relevant regulators from time to time.

The investment objective of the BEA Union Investment Asia Pacific Multi Income Fund is to seek income and long-term capital growth through investing in an actively managed portfolio of debt securities, listed REITs and other listed securities including equities and managed funds, that are issued or traded in the Asia Pacific region or which have significant operations in, or derive or are expected to derive a significant portion of their revenues from, the Asia Pacific region. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) is to seek medium to long term capital growth and regular income by primarily investing in China debt securities. The sub-fund aims to provide medium to long term capital growth and regular income by primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities that are issued or guaranteed by entities which are incorporated in China or have significant operations in or assets in, or derive significant portion of revenue or profits from China. For the remaining assets, the Manager has the freedom to invest outside sub-fund's principal geographies, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asian Strategic Bond Fund is to seek medium to long term capital growth and regular income by primarily investing in Asian debt securities. The sub-fund aims to provide medium to long term capital growth and regular income by primarily (i.e. at least 70% of its Net Asset Value) investing in debt securities that are (a) denominated in Asian currencies, or (b) issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia, and denominated in USD or other currencies including Asian currencies. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asian Opportunities Fund is to seek medium to long term capital growth by primarily (i.e. at least 70% of its Net Asset Value) investing in equity securities that are either (a) traded in Asia or (b) issued by entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. Equity securities that may be invested by the sub-fund include but are not limited to equities (e.g. ordinary shares and preferred shares), real estate investment trusts ("REITs"), equity exchange traded funds ("ETFs") and unlisted equity funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asian Bond Target Maturity Fund 2022 is, on best effort basis, to seek regular income from the close of the launch period up to the sub-fund's target maturity date and to return the capital of the sub-fund by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. The sub-fund intends to invest in debt securities that distribute at an annualized rate of above USD3-month LIBOR and have maturities close to or at the maturity date of the sub-fund. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

The investment objective of the BEA Union Investment Asian Corporate Target Maturity Fund 2023 is, on best effort basis, to seek regular income from the close of the launch period up to the sub-fund's maturity date and seek to return the capital of the sub-fund by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by entities incorporated in Asia or corporations that have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the sub-fund's principal geographical areas, market sectors, industries or asset classes. The sub-fund intends to invest in debt securities that distribute regular coupons and have maturities on or before the maturity date of the sub-fund. Debt securities may be issued or guaranteed by financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Asian Bond Target Maturity Fund 2023 is, on a best effort basis, to seek regular income from the close of the launch period up to the Sub-fund's target maturity date and to seek to return the capital of the Sub-fund (through early partial repayment and at maturity) by investing primarily (i.e. at least 70% of its Net Asset Value) in USD denominated debt securities that are issued or guaranteed by Asian governments or entities incorporated in Asia or have significant operations or assets in, or derive significant portion of revenue or profits from Asia. For the remaining assets, the Manager may at its discretion invest outside the Sub-fund's principal geographical areas, market sectors, industries or asset classes. The Sub-fund intends to invest in debt securities that distribute regular coupons and have maturities on or before the maturity date of the Sub-fund. Debt securities may be issued or guaranteed by governments, regional governments, municipal governments, government agencies, quasi-government organisations, financial institutions, investment trusts and property trusts, multi-national organisations and other corporations. Debt securities also include asset-backed securities and mortgage-backed securities, as well as money market funds and fixed income funds.

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 Trustee. Details of the nature of the Sub-funds' investment portfolios at the date of the statement of assets and liabilities are disclosed in the investment report.

(i) Currency risk

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

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.

Sensitivity analysis

Net direct exposure of each sub-fund to each currency other than US\$ and HK\$ at the reporting date and their estimated impact to net assets attributable to unitholders and the total comprehensive income for the year had the US\$ weakened/strengthened by 5% are illustrated below. The analysis is performed on the same basis as 2021.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December

| | BEA Union Investment Asian Bond and Currency Fund 2022 | | 2021 | |
|---------------------|---|--|--------------------------------|--|
| | Net direct exposure US\$ | Estimated increase had USD weakened by 5% US\$ | Net direct exposure US\$ | Estimated increase had USD weakened by 5% US\$ |
| Australian Dollar | 2,759,876 | 137,994 | 5,219,011 | 260,951 |
| Euro | 1,754,618 | 87,731 | 11,046,074 | 552,304 |
| Indonesian Rupiah | 359,660 | 17,983 | 392,804 | 19,640 |
| Malaysian Ringgit | 104,752 | 5,238 | 110,761 | 5,538 |
| Renminbi (Offshore) | 60,107,552 | 3,005,378 | 181,298,998 | 9,064,950 |
| Renminbi (Onshore) | — | — | 19,020 | 951 |
| Singapore Dollar | 2 | — | 2 | — |
| Swiss Franc | — | — | (274) | (14) |

| | BEA Union Investment China A-Share Equity Fund 2022 | | 2021 | |
|---------------------|--|--|--------------------------------|--|
| | Net direct exposure US\$ | Estimated increase had USD weakened by 5% US\$ | Net direct exposure US\$ | Estimated increase had USD weakened by 5% US\$ |
| Renminbi (Offshore) | 6,491,665 | 324,583 | 9,322,294 | 466,115 |
| Renminbi (Onshore) | 18,775,083 | 938,754 | 28,114,374 | 1,405,719 |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

| | BEA Union Investment Asia Pacific Multi Income Fund | | 2021 | |
|---------------------|---|---|--------------------------|---|
| | 2022 | Estimated increase had USD weakened by 5% | Net direct exposure US\$ | Estimated increase had USD weakened by 5% |
| Australian Dollar | 24,878,291 | 1,243,915 | 56,312,956 | 2,815,648 |
| Euro | 78,156 | 3,908 | 158,751 | 7,938 |
| Indian Rupee | 7,285,469 | 364,273 | 5,409,814 | 270,491 |
| Indonesian Rupiah | 3,483,384 | 174,169 | 73,067 | 3,653 |
| Japanese Yen | 1,099 | 55 | 1,259 | 63 |
| Korean Won | 525,744 | 26,287 | 1,888,787 | 94,439 |
| New Taiwan Dollar | 3,938,377 | 196,919 | 7,621,779 | 381,089 |
| New Zealand Dollar | 3,868,434 | 193,422 | 7,414,223 | 370,711 |
| Philippine Peso | 1,151,754 | 57,588 | – | – |
| Renminbi (Offshore) | 30,805,684 | 1,540,284 | 53,910,801 | 2,695,540 |
| Renminbi (Onshore) | 1,429,907 | 71,495 | – | – |
| Singapore Dollar | 2,168,459 | 108,423 | 11,393,162 | 569,658 |
| Swiss Franc | – | – | (823) | (41) |
| Thai Baht | – | – | 2,296,995 | 114,850 |

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | 2021 | |
|---------------------|--|---|--------------------------|---|
| | 2022 | Estimated increase/ (decrease) had USD weakened by 5% | Net direct exposure US\$ | Estimated increase/ (decrease) had USD weakened by 5% |
| Australian Dollar | 753,980 | 37,699 | 2,546,446 | 127,322 |
| Euro | 70,522 | 3,526 | 45,999 | 2,300 |
| Indonesian Rupiah | 2,203 | 110 | 2,406 | 120 |
| Japanese Yen | 57 | 3 | 65 | 3 |
| Renminbi (Offshore) | 3,957,353 | 197,868 | 5,900,860 | 295,043 |
| Renminbi (Onshore) | – | – | 5,370 | 269 |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

| | BEA Union Investment Asian Strategic Bond Fund | | 2021 | |
|---------------------|--|---|--------------------------|---|
| | 2022 | Estimated increase had USD weakened by 5% | Net direct exposure US\$ | Estimated increase had USD weakened by 5% |
| Australian Dollar | 4,013,953 | 200,698 | 7,917,708 | 395,885 |
| Euro | 29,266 | 1,463 | 101,366 | 5,068 |
| Indonesian Rupiah | 99,428 | 4,971 | 108,591 | 5,430 |
| Japanese Yen | 709 | 35 | 812 | 41 |
| Malaysian Ringgit | 17,459 | 873 | 18,460 | 923 |
| Renminbi (Offshore) | 5,971,460 | 298,573 | 10,064,053 | 503,203 |
| Singapore Dollar | 1,952 | 98 | 1,942 | 97 |

| | BEA Union Investment Asian Opportunities Fund | | 2021 | |
|---------------------|---|---|--------------------------|---|
| | 2022 | Estimated increase had USD weakened by 5% | Net direct exposure US\$ | Estimated increase had USD weakened by 5% |
| Australian Dollar | 1,357,145 | 67,857 | 4,029,130 | 201,457 |
| Indian Rupee | 2,598,762 | 129,938 | 4,279,889 | 213,994 |
| Indonesian Rupiah | 913,491 | 45,675 | 1,274,482 | 63,724 |
| Korean Won | 1,888,774 | 94,439 | 4,386,109 | 219,305 |
| Malaysian Ringgit | – | – | 693,594 | 34,680 |
| New Taiwan Dollar | 1,826,513 | 91,326 | 4,417,560 | 220,878 |
| Philippine Peso | 413,781 | 20,689 | – | – |
| Renminbi (Offshore) | 640,553 | 32,028 | 1,414,430 | 70,722 |
| Singapore Dollar | 1,046,766 | 52,338 | 329,471 | 16,474 |
| Thai Baht | 100,478 | 5,024 | 449,396 | 22,470 |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

| | BEA Union Investment Asian Bond Target Maturity 2022 ⁽¹⁾ | | 2021 | |
|---------------------|---|---|---------------------|---|
| | 2022 | | 2021 | |
| | Net direct exposure | Estimated increase had USD weakened by 5% | Net direct exposure | Estimated increase had USD weakened by 5% |
| | US\$ | US\$ | US\$ | US\$ |
| Renminbi (Offshore) | <u>—</u> | <u>—</u> | <u>3,927,166</u> | <u>196,358</u> |

| | BEA Union Investment Asian Corporate Target Maturity 2023 | | 2021 | |
|---------------------|---|---|---------------------|---|
| | 2022 | | 2021 | |
| | Net direct exposure | Estimated increase had USD weakened by 5% | Net direct exposure | Estimated increase had USD weakened by 5% |
| | US\$ | US\$ | US\$ | US\$ |
| Renminbi (Offshore) | <u>12,540,720</u> | <u>627,036</u> | <u>22,160,917</u> | <u>1,108,046</u> |

| | BEA Union Investment Asian Bond Target Maturity Fund 2023 | | 2021 | |
|---------------------|---|---|---------------------|---|
| | 2022 | | 2021 | |
| | Net direct exposure | Estimated increase had USD weakened by 5% | Net direct exposure | Estimated increase had USD weakened by 5% |
| | US\$ | US\$ | US\$ | US\$ |
| Renminbi (Offshore) | <u>4,421,733</u> | <u>221,087</u> | <u>7,807,559</u> | <u>390,378</u> |

A 5% appreciation of US\$ 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⁾ BEA Union Investment Asian Bond Target Maturity 2022 was matured and fully redeemed on 31 January 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of debt instruments and therefore result in potential gains or losses to the Sub-funds.

Except for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund), BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Bond Target Maturity 2022, BEA Union Investment Asian Corporate Target Maturity 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023, 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 Manager monitors all the Sub-funds' direct exposure to interest rate risk on a regular basis.

The following table summarises the interest rate risk exposure of BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund), BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Bond Target Maturity Fund 2022, BEA Union Investment Asian Corporate Target Maturity 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023. It includes their interest rate sensitivity gap and the period in which the interest-bearing assets and interest-bearing liabilities reprice (the earlier of contractual re-pricing or maturity date) as at year-end.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond and Currency Fund

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 | 54,088,916 | 156,674,068 | 29,854,696 | 3,379,242 | 243,996,922 |
| Bank balances | 17,595,262 | – | – | – | 17,595,262 |
| Amounts due from brokers | – | – | – | 391,444 | 391,444 |
| Other assets | – | – | – | 1,713,254 | 1,713,254 |
| Total assets | <u>71,684,178</u> | <u>156,674,068</u> | <u>29,854,696</u> | <u>5,483,940</u> | <u>263,696,882</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | – | – | – | 1,074,793 | 1,074,793 |
| Total interest sensitivity gap | <u>71,684,178</u> | <u>156,674,068</u> | <u>29,854,696</u> | | |

As at 31 December 2021

| | Up to 1 year US\$ | 1 – 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|---------------------------------|--------------------|
| Assets | | | | | |
| Investments | 42,888,970 | 362,727,048 | 108,682,368 | 1,054,842 | 515,353,228 |
| Bank balances | 21,060,785 | – | – | – | 21,060,785 |
| Amounts due from brokers | – | – | – | 1,005,861 | 1,005,861 |
| Other assets | – | – | – | 817,294 | 817,294 |
| Total assets | <u>63,949,755</u> | <u>362,727,048</u> | <u>108,682,368</u> | <u>2,877,997</u> | <u>538,237,168</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | – | – | – | 951,321 | 951,321 |
| Total interest sensitivity gap | <u>63,949,755</u> | <u>362,727,048</u> | <u>108,682,368</u> | | |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asia Pacific Multi Income Fund

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 | – | – | – | 113,477,676 | 113,477,676 |
| Bank balances | 7,070,979 | – | – | – | 7,070,979 |
| Amounts due from brokers | – | – | – | 39,283 | 39,283 |
| Other assets | – | – | – | 495,051 | 495,051 |
| Total assets | <u>7,070,979</u> | <u>–</u> | <u>–</u> | <u>114,012,010</u> | <u>121,082,989</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | – | – | – | 458,663 | 458,663 |
| Total interest sensitivity gap | <u>7,070,979</u> | <u>–</u> | <u>–</u> | | |

As at 31 December 2021

| | Up to 1 year US\$ | 1 – 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|---------------------------------|--------------------|
| Assets | | | | | |
| Investments | 5,253,902 | 29,614,750 | 12,536,425 | 146,959,676 | 194,364,753 |
| Bank balances | 6,440,499 | – | – | – | 6,440,499 |
| Amounts due from brokers | – | – | – | 223,660 | 223,660 |
| Other assets | – | – | – | 1,657,002 | 1,657,002 |
| Total assets | <u>11,694,401</u> | <u>29,614,750</u> | <u>12,536,425</u> | <u>148,840,338</u> | <u>202,685,914</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | – | – | – | 2,290,218 | 2,290,218 |
| Total interest sensitivity gap | <u>11,694,401</u> | <u>29,614,750</u> | <u>12,536,425</u> | | |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund)

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 | 14,783,692 | 3,449,001 | 723,535 | – | 18,956,228 |
| Bank balances | 3,226,914 | – | – | – | 3,226,914 |
| Amounts due from brokers | – | – | – | 224,509 | 224,509 |
| Other assets | – | – | – | 29,520 | 29,520 |
| Total assets | <u>18,010,606</u> | <u>3,449,001</u> | <u>723,535</u> | <u>254,029</u> | <u>22,437,171</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>47,132</u> | <u>47,132</u> |
| Total interest sensitivity gap | <u>18,010,606</u> | <u>3,449,001</u> | <u>723,535</u> | | |

As at 31 December 2021

| | Up to 1 year US\$ | 1 – 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|---------------------------------|-------------------|
| Assets | | | | | |
| Investments | 2,993,952 | 22,628,524 | 9,093,330 | (14,008) | 34,701,798 |
| Bank balances | 1,124,474 | – | – | – | 1,124,474 |
| Amounts due from brokers | – | – | – | 112,715 | 112,715 |
| Other assets | – | – | – | 184,152 | 184,152 |
| Total assets | <u>4,118,426</u> | <u>22,628,524</u> | <u>9,093,330</u> | <u>282,859</u> | <u>36,123,139</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>148,326</u> | <u>148,326</u> |
| Total interest sensitivity gap | <u>4,118,426</u> | <u>22,628,524</u> | <u>9,093,330</u> | | |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Strategic Bond Fund

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 | 189,398 | 8,854,420 | 17,144,424 | 10,859,128 | 37,047,370 |
| Bank balances | 960,070 | – | – | – | 960,070 |
| Amounts due from brokers | – | – | – | 455,615 | 455,615 |
| Other assets | – | – | – | 116,680 | 116,680 |
| Total assets | <u>1,149,468</u> | <u>8,854,420</u> | <u>17,144,424</u> | <u>11,431,423</u> | <u>38,579,735</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>111,804</u> | <u>111,804</u> |
| Total interest sensitivity gap | <u>1,149,468</u> | <u>8,854,420</u> | <u>17,144,424</u> | | |

As at 31 December 2021

| | Up to 1 year US\$ | 1 – 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|---------------------------------|-------------------|
| Assets | | | | | |
| Investments | 991,445 | 18,088,688 | 24,923,803 | 15,878,283 | 59,882,219 |
| Bank balances | 1,651,731 | – | – | – | 1,651,731 |
| Amounts due from brokers | – | – | – | 100,690 | 100,690 |
| Other assets | – | – | – | 262,049 | 262,049 |
| Total assets | <u>2,643,176</u> | <u>18,088,688</u> | <u>24,923,803</u> | <u>16,241,022</u> | <u>61,896,689</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>322,632</u> | <u>322,632</u> |
| Total interest sensitivity gap | <u>2,643,176</u> | <u>18,088,688</u> | <u>24,923,803</u> | | |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾

BEA Union Investment Asian Bond Target Maturity Fund 2022 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.

As at 31 December 2021

| | Up to 1 year US\$ | 1 – 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|---------------------------------|-------------------|
| Assets | | | | | |
| Investments | 15,591,333 | – | – | – | 15,591,333 |
| Bank balances | 16,489,078 | – | – | – | 16,489,078 |
| Other assets | – | – | – | 15,173 | 15,173 |
| Total assets | <u>32,080,411</u> | <u>–</u> | <u>–</u> | <u>15,173</u> | <u>32,095,584</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>48,268</u> | <u>48,268</u> |
| Total interest sensitivity gap | <u>32,080,411</u> | <u>–</u> | <u>–</u> | | |

BEA Union Investment Asian Corporate Target Maturity Fund 2023

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 | 57,008,381 | – | – | – | 57,008,381 |
| Bank balances | 5,906,893 | – | – | – | 5,906,893 |
| Other assets | – | – | – | 123,598 | 123,598 |
| Total assets | <u>62,915,274</u> | <u>–</u> | <u>–</u> | <u>123,598</u> | <u>63,038,872</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>275,401</u> | <u>275,401</u> |
| Total interest sensitivity gap | <u>62,915,274</u> | <u>–</u> | <u>–</u> | | |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

As at 31 December 2021

| | Up to 1 year US\$ | 1 – 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|---------------------------------|--------------------|
| Assets | | | | | |
| Investments | – | 108,865,757 | – | – | 108,865,757 |
| Bank balances | 977,056 | – | – | – | 977,056 |
| Other assets | – | – | – | 47,909 | 47,909 |
| Total assets | <u>977,056</u> | <u>108,865,757</u> | <u>–</u> | <u>47,909</u> | <u>109,890,722</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>90,613</u> | <u>90,613</u> |
| Total interest sensitivity gap | <u>977,056</u> | <u>108,865,757</u> | <u>–</u> | | |

BEA Union Investment Asian Bond Target Maturity Fund 2023

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 | 28,858,743 | – | – | – | 28,858,743 |
| Bank balances | 2,377,305 | – | – | – | 2,377,305 |
| Other assets | – | – | – | 253,638 | 253,638 |
| Total assets | <u>31,236,048</u> | <u>–</u> | <u>–</u> | <u>253,638</u> | <u>31,489,686</u> |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>536,202</u> | <u>536,202</u> |
| Total interest sensitivity gap | <u>31,236,048</u> | <u>–</u> | <u>–</u> | | |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

As at 31 December 2021

| | Up to 1 year US\$ | 1 – 5 years US\$ | Over 5 years US\$ | Non-interest bearing US\$ | Total US\$ |
|---|----------------------|---------------------|----------------------|---------------------------------|---------------|
| Assets | | | | | |
| Investments | – | 57,493,919 | – | – | 57,493,919 |
| Bank balances | 595,788 | – | – | – | 595,788 |
| Other assets | – | – | – | 16,818 | 16,818 |
| Total assets | 595,788 | 57,493,919 | – | 16,818 | 58,106,525 |
| Liabilities (excluding net assets attributable to unitholders) | | | | | |
| Other liabilities | – | – | – | 177,922 | 177,922 |
| Total interest sensitivity gap | 595,788 | 57,493,919 | – | | |

Sensitivity analysis

If the market interest rate at year-end had increased by 50 basis points, with all other variable held constant, it is estimated that the net assets attributable to unitholders and total comprehensive income for the year would have changed accordingly as shown below. The analysis is performed on the same basis for 2021.

As at 31 December

| | BEA Union Investment Asian Bond and Currency Fund 2022 US\$ | 2021 US\$ | BEA Union Investment Asia Pacific Multi Income Fund 2022 US\$ | 2021 US\$ |
|---|---|--------------|---|--------------|
| Estimated decrease if interest rate had increased by 50 basis points | 1,079,543 | 4,402,515 | – | 444,235 |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) 2022 US\$ | 2021 US\$ | BEA Union Investment Asian Strategic Bond Fund 2022 US\$ | 2021 US\$ |
|---|--|--------------|--|--------------|
| Estimated decrease if interest rate had increased by 50 basis points | 47,716 | 286,438 | 735,458 | 1,067,422 |
| | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ US\$ | 2021 US\$ | BEA Union Investment Asian Corporate Target Maturity Fund 2023 2022 US\$ | 2021 US\$ |
| Estimated decrease if interest rate had increased by 50 basis points | – | 4,146 | 57,962 | 439,646 |
| | | | BEA Union Investment Asian Bond Target Maturity Fund 2023 2022 US\$ | 2021 US\$ |
| Estimated decrease if interest rate had increased by 50 basis points | | | 56,814 | 259,227 |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity 2022 was matured and fully redeemed on 31 January 2022.

(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 all 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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 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 unitholders and the total comprehensive income for the year would have changed accordingly as shown below. The analysis is performed on the same basis as 2021.

As at 31 December

| | BEA Union Investment Asia Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | |
|---|---|---------------------|---|--------------------|
| Relevant market indices | ICE BofA ACHY Sector/ Issuer Constrained Custom Index (Q6AI) | | CSI 300 NR | |
| | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> |
| | <u>US\$</u> | <u>US\$</u> | <u>US\$</u> | <u>US\$</u> |
| Potential movement of the relevant market indices | (17.87)% | (11.67)% | (26.69)% | (1.23)% |
| Estimated decrease | <u>(604,251)</u> | <u>(150,512)</u> | <u>(6,716,857)</u> | <u>(441,669)</u> |
| | BEA Union Investment Asia Pacific Multi Income Fund | | BEA Union Investment Asian Strategic Bond Fund | |
| Relevant market indices | 50% ICE BofA ACHY Sector/ Issuer Constrained Custom Index (Q6AI); 15% ICE BofA Asian Dollar Investment Grade Corporate Index; 35%/70% MSCI AC Asia Pacific ex-Japan NR Index; 30% ICE BofA Asian Dollar Index ⁽¹⁾ | | ICE BofA Asian Dollar Index | |
| | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> |
| | <u>US\$</u> | <u>US\$</u> | <u>US\$</u> | <u>US\$</u> |
| Potential movement of the relevant market indices | (16.20)% | (6.84)% | (12.55)% | (3.13)% |
| Estimated decrease | <u>(18,381,897)</u> | <u>(10,051,339)</u> | <u>(1,359,986)</u> | <u>(497,171)</u> |
| | | | BEA Union Investment Asian Opportunities Fund | |
| Relevant market indices | | | MSCI AC Asia ex Japan NR Index | |
| | | | <u>2022</u> | <u>2021</u> |
| | | | <u>US\$</u> | <u>US\$</u> |
| Potential movement of the relevant market indices | | | (19.67)% | (4.72)% |
| Estimated decrease | | | <u>(3,829,414)</u> | <u>(1,300,661)</u> |

⁽¹⁾ ICE BofA ACHY Sector/Issuer Constrained Custom Index (Q6AI), ICE BofA Asian Dollar Investment Grade Corporate Index and MSCI AC Asia Pacific ex-Japan NR Index were used from 1 January 2022 to 31 January 2022. MSCI AC Asia Pacific ex-Japan NR Index and ICE BofA Asian Dollar Index were used from 1 February to 31 December 2022 for better estimation of potential movement of BEA Union Investment Asia Pacific Multi Income Fund.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 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 listed securities 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 Sub-funds' custodians have received payments.

For purchase, payments are made once securities have been received by the Sub-funds' custodians. 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, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances has 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, credit default swap ("CDS") prices together with available press 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, amounts receivable on subscription, other receivables, amounts due from brokers and bank balances. The amount of the loss allowance did not change during 2022 and 2021.

Credit rating category of debt securities

At the reporting date, BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asia Pacific Multi Income Fund, BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund), BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Corporate Target Maturity Fund 2023 and BEA Union Investment Asian Bond Target Maturity Fund 2023 held debt securities. As at 31 December 2022 and 2021, the Sub-funds invested in debt investments with the following credit ratings equivalent to which provided by Standard & Poor's rating services expressed as a percentage of debt investments:

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December

| Rating | BEA Union Investment Asian Bond and Currency Fund | |
|--------------|--|----------------|
| | 2022 | 2021 |
| AA | 1.37% | — |
| AA- | 0.17% | — |
| A+ | 0.65% | 1.80% |
| A | 0.82% | — |
| A- | — | 0.40% |
| BBB+ | 0.50% | 1.35% |
| BBB | 2.60% | 0.21% |
| BBB- | 4.50% | 5.08% |
| BB+ | 5.13% | 14.36% |
| BB | 17.21% | 25.36% |
| BB- | 34.90% | 24.21% |
| B+ | 17.25% | 11.04% |
| B | — | 4.67% |
| B- | 6.11% | 10.89% |
| CCC | 0.61% | — |
| CCC- | 1.46% | 0.07% |
| C | 1.09% | — |
| NR | 5.63% | 0.56% |
| Total | 100.00% | 100.00% |

| Rating | BEA Union Investment Asia Pacific Multi Income Fund | |
|--------------|--|----------------|
| | 2022 | 2021 |
| A+ | — | 4.14% |
| A | — | 2.10% |
| A- | — | 1.06% |
| BBB+ | — | 1.46% |
| BBB | — | 1.07% |
| BBB- | — | 7.22% |
| BB+ | — | 12.38% |
| BB | — | 23.27% |
| BB- | — | 18.90% |
| B+ | — | 9.05% |
| B | — | 3.26% |
| B- | — | 9.60% |
| NR | — | 6.49% |
| Total | — | 100.00% |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | |
|--|---|---------|
| | 2022 | 2021 |
| <i>Portfolio by rating category of debt securities</i> | | |
| Rating | | |
| A+ | 21.01% | — |
| BBB | 1.09% | — |
| BBB- | — | 5.78% |
| BB+ | 25.42% | 23.56% |
| BB | 5.06% | 22.26% |
| BB- | 12.47% | 23.92% |
| B+ | 4.82% | 11.19% |
| B | — | 4.46% |
| B- | 0.63% | 4.78% |
| CCC+ | — | — |
| CCC | 0.71% | — |
| CCC- | 0.46% | — |
| NR | 28.33% | 4.05% |
| Total | 100.00% | 100.00% |

*Portfolio by rating category of the issue of
certificates of deposit*

| | | |
|--------|---------|---------|
| Rating | | |
| AA- | 28.06% | — |
| A+ | 16.62% | — |
| NR | 55.32% | — |
| Total | 100.00% | 100.00% |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

| | BEA Union Investment Asian Strategic Bond Fund | |
|--------|---|---------|
| | 2022 | 2021 |
| Rating | | |
| AA+ | 1.40% | — |
| AA | — | — |
| AA- | 2.58% | — |
| A+ | 17.13% | 9.17% |
| A | 11.95% | 9.84% |
| A- | 11.70% | 6.34% |
| BBB+ | 7.93% | 7.82% |
| BBB | 25.36% | 16.86% |
| BBB- | 3.71% | 12.39% |
| BB+ | 1.51% | 6.70% |
| BB | 4.61% | 10.86% |
| BB- | 7.04% | 9.65% |
| B+ | 1.51% | 2.45% |
| B | — | 0.63% |
| B- | 1.44% | 5.42% |
| NR | 2.13% | 1.87% |
| Total | 100.00% | 100.00% |

| | BEA Union Investment Asian Bond Target Maturity 2022 ⁽¹⁾ | |
|--------|--|---------|
| | 2022 | 2021 |
| Rating | | |
| AAA | — | 20.52% |
| AA | — | 14.29% |
| A+ | — | 9.65% |
| A | — | 3.28% |
| BBB+ | — | — |
| BBB | — | 6.54% |
| BBB- | — | 22.83% |
| BB+ | — | — |
| BB | — | 16.39% |
| BB- | — | — |
| B+ | — | 6.50% |
| B | — | — |
| Total | — | 100.00% |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December (continued)

| Rating | BEA Union Investment Asian Corporate Target Maturity 2023 | |
|--------------|--|----------------|
| | 2022 | 2021 |
| AA | 3.89% | — |
| A+ | 11.26% | 6.10% |
| A | 12.09% | 16.11% |
| A- | 23.11% | 17.66% |
| BBB+ | 15.92% | 13.11% |
| BBB | 16.88% | 6.66% |
| BBB- | 8.61% | 4.96% |
| BB | — | 16.23% |
| BB- | — | 5.17% |
| B+ | — | 1.13% |
| B | — | 6.31% |
| B- | 5.07% | 4.40% |
| CCC- | — | 0.94% |
| C | — | 1.22% |
| NR | 3.17% | — |
| Total | 100.00% | 100.00% |

| Rating | BEA Union Investment Asian Bond Target Maturity 2023 | |
|--------------|---|----------------|
| | 2022 | 2021 |
| AA | 3.15% | — |
| A+ | 12.12% | — |
| A | 22.20% | 17.67% |
| A- | 10.57% | 10.93% |
| BBB+ | 11.07% | 8.91% |
| BBB | 7.40% | 4.71% |
| BBB- | 28.95% | 22.16% |
| BB+ | — | 4.48% |
| BB | 1.41% | 8.35% |
| BB- | — | 3.69% |
| B+ | — | 5.50% |
| B | — | 10.92% |
| B- | — | — |
| CCC- | — | 0.77% |
| C | — | 1.91% |
| NR | 3.13% | — |
| Total | 100.00% | 100.00% |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

The Sub-funds’ investments are held by the custodians and the majority of the Sub-funds’ cash is deposited with The Bank of East Asia, Limited and Citibank (the “Banks”). Bankruptcy or insolvency of the custodians and the Banks may cause the Sub-funds’ execution of their rights with respect to the assets held by the custodians and the Banks to be delayed or limited. The Manager monitors the credit quality of the custodians and the Banks on an on-going basis.

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2022 and 2021.

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity 2022 was matured and fully redeemed on 31 January 2022.

(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 their liabilities or redeem their units earlier than expected. The Sub-funds are exposed to daily cash redemption of their redeemable units. Units are redeemable at the holders’ option based on the Sub-funds’ net asset value per unit at the time of redemption.

The Sub-funds’ policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their 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 2022 and 2021, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2022, the details of foreign currency forward contracts and Credit default swaps held by the Sub-funds are as follows:

BEA Union Investment Asian Bond and Currency Fund

2022

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 17 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 1,226,103 | (4,145) |
| 31 January 2023 | Buy Australian Dollars/Sell United States Dollars | AU\$ | 4,057,582 | 24,268 |
| 31 January 2023 | Buy Euro/Sell United States Dollars | EUR | 1,519,376 | 5,696 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 384,013,493 | 454,124 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 31,857,448 | 37,674 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 61,492 | 79 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 71,768 | 95 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 10,003 | 8 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 2,217 | 3 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 5,286 | 8 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 4,282 | 8 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 1,410 | 2 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 11,067 | 15 |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 127 | (1) |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2022 (continued)

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|----------------------|--|------|---|--------------------|
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 12,817 | (123) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 40,388 | (244) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 10,842 | (107) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 6,797 | (79) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 611 | (8) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 1,881 | (23) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 84,309 | (1,040) |
| 08 February 2023 | Buy United States Dollars/Sell Euro | US\$ | 1,373,440 | (17,831) |
| | | | | <u>498,379</u> |
| | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
| Credit default swaps | REPUBLIC OF INDONESIA~L48~ 39 2,700,000.00 USD 18/11/2022 20/12/2027 | US\$ | 2,700,000 | (791) |
| Credit default swaps | REPUBLIC OF INDONESIA~L48~ 41 2,700,000.00 USD 15/12/2022 20/12/2027 | US\$ | 2,700,000 | (791) |
| | | | | <u>(1,582)</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2021

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 12,718 | 6 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 54,320,348 | 189,187 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 575,134,070 | 196,291 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 803 | 0 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 4,497 | 3 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 86,028 | 23 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 65 | 0 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 92,420 | (350) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 1,267 | (5) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 157,154 | (638) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 1,721 | (8) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 29,802 | (143) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 84,713 | (416) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 79,166 | (330) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 4,441,331 | (18,540) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 451 | (2) |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2021 (continued)

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 109 | 0 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 1,296 | (3) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 19,956 | (48) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 311 | (1) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 67,541 | (127) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 5,555 | (12) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 117,422 | (261) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 75 | 0 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 14,230 | (13) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 58,185 | (97) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 16,421 | (32) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 45,041 | (88) |
| 31 January 2022 | Buy Australian Dollars/sell United States Dollars | AU\$ | 1,791 | 27 |
| 31 January 2022 | Buy Australian Dollars/sell United States Dollars | AU\$ | 7,289,156 | 102,515 |
| 31 January 2022 | Buy Euro/sell United States Dollars | EUR | 10,021,443 | 90,985 |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2021 (continued)

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|--|------|---|--------------------|
| 31 January 2022 | Buy United States Dollars/sell Australian Dollars | US\$ | 81,080 | (1,345) |
| 31 January 2022 | Buy United States Dollars/sell Euro | US\$ | 452,724 | (2,446) |
| | | | | <u>554,132</u> |

BEA Union Investment Asia Pacific Multi Income Fund

2022

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|--|------|---|--------------------|
| 31 January 2023 | Buy Australian Dollars/Sell United States Dollars | AU\$ | 17,945,404 | 107,314 |
| 31 January 2023 | Buy Euro/Sell United States Dollars | EUR | 33,939 | 127 |
| 31 January 2023 | Buy Euro/Sell United States Dollars | EUR | 39,052 | 146 |
| 31 January 2023 | Buy New Zealand Dollars/ Sell United States Dollars | NZ\$ | 6,107,025 | (45,320) |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 527,955 | 624 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 186,206,851 | 220,203 |
| 31 January 2023 | Buy United States Dollars/Sell Australian Dollars | US\$ | 5,565 | (69) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 17,503 | (163) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 71 | (1) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 11,816 | (150) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 100,015 | (1,234) |
| | | | | <u>281,477</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2021

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 28 January 2022 | Buy New Zealand Dollars/sell United States Dollars | NZ\$ | 10,816,229 | 110,791 |
| 28 January 2022 | Buy New Zealand Dollars/sell United States Dollars | NZ\$ | 4,554 | 53 |
| 28 January 2022 | Buy New Zealand Dollars/sell United States Dollars | NZ\$ | 6,888 | 20 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 100 | 0 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 25,574,593 | 111,117 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 602,909 | 206 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 123,921 | (407) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 321 | (1) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 14,611 | (70) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 2,420,932 | (9,801) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 15,012 | (74) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 14,761 | (73) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 22,304 | (93) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 13,306 | (45) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 12,956 | (31) |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2021 (continued)

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|--|------|---|--------------------|
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 25,647 | (48) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 15 | 0 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 84,713 | (189) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 267,851 | (250) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 28,321 | (59) |
| 31 January 2022 | Buy Australian Dollars/sell United States Dollars | AU\$ | 30,732,910 | 432,228 |
| 31 January 2022 | Buy Australian Dollars/sell United States Dollars | AU\$ | 2,871 | 41 |
| 31 January 2022 | Buy Australian Dollars/sell United States Dollars | AU\$ | 3,087 | 5 |
| 31 January 2022 | Buy Euro/sell United States Dollars | EUR | 50,399 | 457 |
| 31 January 2022 | Buy Euro/sell United States Dollars | EUR | 47,094 | 427 |
| 31 January 2022 | Buy United States Dollars/sell Australian Dollars | US\$ | 28,552 | (473) |
| 31 January 2022 | Buy United States Dollars/sell Australian Dollars | US\$ | 1,082,413 | (21,680) |
| 31 January 2022 | Buy United States Dollars/sell Australian Dollars | US\$ | 26,683 | (612) |
| | | | | <u>621,439</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund)

2022

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|--|------|---|--------------------|
| 17 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 4,622,157 | (23,837) |
| 31 January 2023 | Buy Australian Dollars/Sell United States Dollars | AU\$ | 1,103,619 | 6,601 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 445,466 | 527 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 26,370,251 | 31,185 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 10,000 | 16 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 30,000 | 51 |
| | | | | <u>14,543</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) (continued)

2021

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 13,819 | 7 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 500,595 | 171 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 36,636,326 | 12,504 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 1,626 | 1 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 5,313 | 3 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 35,841 | 12 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 40,695 | 10 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 389,095 | 95 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 10,371 | (51) |
| 31 January 2022 | Buy Australian Dollars/sell United States Dollars | AU\$ | 3,499,225 | 49,213 |
| 31 January 2022 | Buy United States Dollars/sell Australian Dollars | US\$ | 6,295 | (70) |
| | | | | <u>61,895</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund

2022

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|----------------------|--|------|---|--------------------|
| 31 January 2023 | Buy Australian Dollars/Sell United States Dollars | AU\$ | 5,939,488 | 35,524 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 40,796,038 | 48,244 |
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 430,312 | 509 |
| 31 January 2023 | Buy United States Dollars/Sell Australian Dollars | US\$ | 26,345 | (458) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 27,892 | (283) |
| | | | | <u>83,536</u> |
| | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
| Credit default swaps | REPUBLIC OF INDONESIA~L48~ 21 300,000.00 USD 18/11/2022 20/12/2027 | US\$ | 300,000 | (88) |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

2021

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 500,000 | 171 |
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 59,937,917 | 20,457 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 28,295 | (107) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 42,073 | (88) |
| 31 January 2022 | Buy Australian Dollars/sell United States Dollars | AU\$ | 10,964,569 | 154,206 |
| 31 January 2022 | Buy United States Dollars/sell Australian Dollars | US\$ | 38,188 | (876) |
| 31 January 2022 | Buy United States Dollars/sell Australian Dollars | US\$ | 29,881 | (76) |
| | | | | <u>173,687</u> |

BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾

2021

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|-----|---|--------------------|
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 24,938,356 | <u>8,511</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Corporate Bond Target Maturity Fund 2023

2022

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 87,210,555 | 103,133 |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 21,360 | (205) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 17,297 | (170) |
| 31 January 2023 | Buy United States Dollars/Sell Renminbi | US\$ | 20,893 | (212) |
| | | | | <u>102,546</u> |

2021

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|------|---|--------------------|
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 142,001,585 | 48,464 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 136,888 | (555) |
| | | | | <u>47,909</u> |

BEA Union Investment Asian Bond Target Maturity Fund 2023

2022

| Expiration | Underlying | | Notional amount of contracts outstanding | Fair value US\$ |
|-----------------|---|-----|---|--------------------|
| 31 January 2023 | Buy Renminbi/Sell United States Dollars | RMB | 30,296,016 | <u>35,827</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS
(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

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

2021

| Expiration | Underlying | Notional amount of contracts outstanding | | Fair value US\$ |
|-----------------|---|---|------------|--------------------|
| 28 January 2022 | Buy Renminbi/sell United States Dollars | RMB | 50,106,054 | 17,101 |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 20,971 | (80) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 20,955 | (85) |
| 28 January 2022 | Buy United States Dollars/sell Renminbi | US\$ | 24,055 | (118) |
| | | | | 16,818 |

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(1) BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured on 31 January 2022.

12 Segment information

The Manager makes the strategic resource allocation on behalf of 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 each sub-fund are based on one single, integrated investment strategy, and the Sub-funds’ performance is evaluated on an overall basis. Accordingly the Manager considers that each sub-fund has 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 Explanatory Memorandum. The investment objectives and the investment portfolios of each sub-fund are presented in note 11(a) and the investment report, respectively.

There were no changes in the operating segments 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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

13 Transaction costs

As at 31 December, transaction costs for each sub-fund pertains to the following expenses:

| | BEA Union Investment Asian Bond and Currency Fund | | BEA Union Investment China A-Share Equity Fund | | BEA Union Investment Asia Pacific Multi Income Fund | |
|------------------------|--|---------------|---|----------------|--|----------------|
| | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Brokerage fees | 17,477 | 23,915 | 23,293 | 73,022 | 410,681 | 253,295 |
| Stamp and levy fees | – | – | 9,334 | 34,607 | 173,466 | 109,714 |
| Total transaction cost | <u>17,477</u> | <u>23,915</u> | <u>32,627</u> | <u>107,629</u> | <u>584,147</u> | <u>363,009</u> |
| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | | BEA Union Investment Asian Strategic Bond Fund | | BEA Union Investment Asian Opportunities Fund | |
| | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Brokerage fees | 1,400 | 1,508 | 3,486 | 3,002 | 70,700 | 46,532 |
| Stamp and levy fees | – | – | – | – | 42,947 | 23,829 |
| Total transaction cost | <u>1,400</u> | <u>1,508</u> | <u>3,486</u> | <u>3,002</u> | <u>113,647</u> | <u>70,361</u> |
| | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
| | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ | 2022 US\$ | 2021 US\$ |
| Brokerage fees | – | – | 646 | – | – | – |
| Stamp and levy fees | – | – | – | – | – | – |
| Total transaction cost | <u>–</u> | <u>–</u> | <u>646</u> | <u>–</u> | <u>–</u> | <u>–</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured and fully redeemed on 31 January 2022. There was no transaction from 1 February 2022 to 31 December 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement

| | BEA Union Investment Asian Bond and Currency Fund | |
|---|--|-------------------|
| | 2022 US\$ | 2021 US\$ |
| Amount available for distribution to unitholders at the beginning of the year | 66,308,929 | 63,498,442 |
| Profit for the year available for distribution* | 10,446,726 | 35,388,352 |
| Distributions to unitholders | (15,229,131) | (32,577,865) |
| Undistributed income carried forward | <u>61,526,524</u> | <u>66,308,929</u> |

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

| | | |
|---|------------------|------------------|
| US\$0.06830 per unit on 9,685,104.86 units on 14 January 2021 | – | 661,493 |
| US\$0.06672 per unit on 9,504,761.28 units on 11 February 2021 | – | 634,158 |
| US\$0.06615 per unit on 9,133,190.34 units on 12 March 2021 | – | 604,160 |
| US\$0.06630 per unit on 9,024,396.46 units on 14 April 2021 | – | 598,317 |
| US\$0.06552 per unit on 9,164,638.37 units on 14 May 2021 | – | 600,467 |
| US\$0.06315 per unit on 8,976,754.75 units on 11 June 2021 | – | 566,882 |
| US\$0.06315 per unit on 8,366,156.26 units on 14 July 2021 | – | 528,323 |
| US\$0.06220 per unit on 8,046,541.91 units on 13 August 2021 | – | 500,495 |
| US\$0.06010 per unit on 7,919,965.54 units on 14 September 2021 | – | 475,990 |
| US\$0.06105 per unit on 7,259,455.38 units on 12 October 2021 | – | 443,190 |
| US\$0.05610 per unit on 7,123,430.88 units on 12 November 2021 | – | 399,624 |
| US\$0.05315 per unit on 7,068,242.53 units on 14 December 2021 | – | 375,677 |
| US\$0.05019 per unit on 6,848,614.88 units on 14 January 2022 | 343,732 | – |
| US\$0.05042 per unit on 6,174,239.93 units on 14 February 2022 | 311,305 | – |
| US\$0.04881 per unit on 5,931,057.24 units on 14 March 2022 | 289,495 | – |
| US\$0.04744 per unit on 6,128,279.33 units on 14 April 2022 | 290,726 | – |
| US\$0.04393 per unit on 6,049,311.49 units on 13 May 2022 | 265,746 | – |
| US\$0.04336 per unit on 6,022,134.74 units on 14 June 2022 | 261,120 | – |
| US\$0.04301 per unit on 5,796,226.67 units on 14 July 2022 | 249,296 | – |
| US\$0.04156 per unit on 5,742,472.86 units on 12 August 2022 | 238,657 | – |
| US\$0.04156 per unit on 5,660,139.21 units on 14 September 2022 | 235,235 | – |
| US\$0.04113 per unit on 5,286,438.95 units on 14 October 2022 | 217,431 | – |
| US\$0.04060 per unit on 5,120,705.99 units on 14 November 2022 | 207,901 | – |
| US\$0.04012 per unit on 5,155,173.14 units on 14 December 2022 | 206,825 | – |
| | <u>3,117,469</u> | <u>6,388,776</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond and Currency Fund | |
|--|--|----------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (AU\$)</i> | | |
| AU\$0.04864 per unit on 1,144,420.92 units on 14 January 2021 | – | 43,254 |
| AU\$0.04740 per unit on 1,250,599.97 units on 11 February 2021 | – | 46,133 |
| AU\$0.04698 per unit on 1,214,173.27 units on 12 March 2021 | – | 44,205 |
| AU\$0.04708 per unit on 1,212,879.42 units on 14 April 2021 | – | 44,086 |
| AU\$0.04651 per unit on 1,178,051.79 units on 14 May 2021 | – | 42,564 |
| AU\$0.04480 per unit on 1,199,746.48 units on 11 June 2021 | – | 41,497 |
| AU\$0.04480 per unit on 1,195,423.86 units on 14 July 2021 | – | 40,035 |
| AU\$0.04415 per unit on 1,151,594.16 units on 13 August 2021 | – | 37,499 |
| AU\$0.04265 per unit on 971,063.78 units on 14 September 2021 | – | 30,360 |
| AU\$0.04330 per unit on 944,406.86 units on 12 October 2021 | – | 30,353 |
| AU\$0.03976 per unit on 932,470.82 units on 12 November 2021 | – | 27,143 |
| AU\$0.03762 per unit on 935,386.63 units on 14 December 2021 | – | 25,046 |
| AU\$0.03557 per unit on 880,222.49 units on 14 January 2022 | 22,643 | – |
| AU\$0.03570 per unit on 826,062.29 units on 14 February 2022 | 20,990 | – |
| AU\$0.03456 per unit on 706,689.50 units on 14 March 2022 | 17,652 | – |
| AU\$0.03355 per unit on 648,956.38 units on 14 April 2022 | 16,141 | – |
| AU\$0.03111 per unit on 648,956.38 units on 13 May 2022 | 13,954 | – |
| AU\$0.03071 per unit on 644,945.78 units on 14 June 2022 | 13,636 | – |
| AU\$0.03045 per unit on 644,945.78 units on 14 July 2022 | 13,163 | – |
| AU\$0.02940 per unit on 625,463.78 units on 12 August 2022 | 13,060 | – |
| AU\$0.02940 per unit on 625,463.78 units on 14 September 2022 | 12,415 | – |
| AU\$0.02905 per unit on 622,000.68 units on 14 October 2022 | 11,278 | – |
| AU\$0.02866 per unit on 614,331.83 units on 14 November 2022 | 11,817 | – |
| AU\$0.02835 per unit on 614,331.83 units on 14 December 2022 | 11,957 | – |
| | <u>178,706</u> | <u>452,175</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond and Currency Fund | |
|--|--|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (RMB)</i> | | |
| RMB0.70928 per unit on 6,976,273.06 units on 14 January 2021 | — | 764,516 |
| RMB0.70025 per unit on 7,066,950.31 units on 11 February 2021 | — | 772,645 |
| RMB0.69398 per unit on 7,018,641.78 units on 12 March 2021 | — | 749,138 |
| RMB0.69519 per unit on 7,178,349.96 units on 14 April 2021 | — | 764,312 |
| RMB0.68742 per unit on 7,652,310.05 units on 14 May 2021 | — | 816,775 |
| RMB0.66974 per unit on 8,350,946.77 units on 11 June 2021 | — | 872,463 |
| RMB0.66946 per unit on 8,720,604.34 units on 14 July 2021 | — | 903,667 |
| RMB0.65964 per unit on 8,078,082.38 units on 13 August 2021 | — | 822,324 |
| RMB0.63758 per unit on 7,879,433.82 units on 14 September 2021 | — | 780,955 |
| RMB0.64733 per unit on 7,550,382.89 units on 12 October 2021 | — | 759,072 |
| RMB0.60400 per unit on 7,095,694.47 units on 12 November 2021 | — | 672,395 |
| RMB0.57220 per unit on 6,962,255.36 units on 14 December 2021 | — | 624,899 |
| RMB0.54620 per unit on 6,822,931.17 units on 14 January 2022 | 586,509 | — |
| RMB0.54880 per unit on 6,652,216.65 units on 14 February 2022 | 574,188 | — |
| RMB0.53131 per unit on 6,441,101.38 units on 14 March 2022 | 535,598 | — |
| RMB0.51580 per unit on 6,391,538.05 units on 14 April 2022 | 515,735 | — |
| RMB0.48450 per unit on 6,293,614.77 units on 13 May 2022 | 448,232 | — |
| RMB0.47850 per unit on 6,211,160.01 units on 14 June 2022 | 439,895 | — |
| RMB0.44350 per unit on 6,110,434.89 units on 14 July 2022 | 399,903 | — |
| RMB0.36740 per unit on 5,999,586.99 units on 12 August 2022 | 327,035 | — |
| RMB0.36710 per unit on 5,878,226.77 units on 14 September 2022 | 309,697 | — |
| RMB0.36220 per unit on 5,710,749.75 units on 14 October 2022 | 286,991 | — |
| RMB0.30960 per unit on 5,447,706.09 units on 14 November 2022 | 238,883 | — |
| RMB0.30570 per unit on 5,445,793.20 units on 14 December 2022 | 239,712 | — |
| | <u>4,902,378</u> | <u>9,303,161</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond and Currency Fund | |
|--|--|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class H (Distributing) (HK\$)</i> | | |
| HK\$0.05449 per unit on 75,568,725.34 units on 14 January 2021 | — | 531,077 |
| HK\$0.05328 per unit on 77,119,604.92 units on 11 February 2021 | — | 529,987 |
| HK\$0.05281 per unit on 77,019,738.49 units on 12 March 2021 | — | 523,736 |
| HK\$0.05297 per unit on 77,835,501.00 units on 14 April 2021 | — | 530,772 |
| HK\$0.05245 per unit on 77,396,330.72 units on 14 May 2021 | — | 522,697 |
| HK\$0.05050 per unit on 78,281,406.34 units on 11 June 2021 | — | 509,288 |
| HK\$0.05045 per unit on 76,684,150.50 units on 14 July 2021 | — | 498,070 |
| HK\$0.04975 per unit on 74,854,749.42 units on 13 August 2021 | — | 478,437 |
| HK\$0.04810 per unit on 73,349,602.38 units on 14 September 2021 | — | 453,585 |
| HK\$0.04890 per unit on 68,012,536.20 units on 12 October 2021 | — | 427,583 |
| HK\$0.04500 per unit on 66,563,329.29 units on 12 November 2021 | — | 384,405 |
| HK\$0.04256 per unit on 66,893,705.43 units on 14 December 2021 | — | 364,837 |
| HK\$0.04029 per unit on 65,965,815.97 units on 14 January 2022 | 341,419 | — |
| HK\$0.04047 per unit on 64,751,507.24 units on 14 February 2022 | 335,929 | — |
| HK\$0.03919 per unit on 63,320,719.89 units on 14 March 2022 | 316,932 | — |
| HK\$0.03813 per unit on 63,038,716.62 units on 14 April 2022 | 306,496 | — |
| HK\$0.03544 per unit on 62,626,682.49 units on 13 May 2022 | 282,738 | — |
| HK\$0.03500 per unit on 61,760,869.49 units on 14 June 2022 | 275,368 | — |
| HK\$0.03474 per unit on 60,613,216.98 units on 14 July 2022 | 268,243 | — |
| HK\$0.03356 per unit on 58,133,374.64 units on 12 August 2022 | 248,911 | — |
| HK\$0.03360 per unit on 57,456,322.05 units on 14 September 2022 | 245,954 | — |
| HK\$0.03321 per unit on 55,532,416.04 units on 14 October 2022 | 234,935 | — |
| HK\$0.03281 per unit on 54,812,902.21 units on 14 November 2022 | 229,504 | — |
| HK\$0.03242 per unit on 53,926,968.19 units on 14 December 2022 | 224,926 | — |
| | <u>3,311,355</u> | <u>5,754,474</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond and Currency Fund | |
|---|--|-------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class I (Distributing) (HK\$)</i> | | |
| HK\$0.49774 per unit on 21,450,028.23 units on 14 January 2021 | — | 1,376,985 |
| HK\$0.48667 per unit on 21,450,028.23 units on 11 February 2021 | — | 1,346,475 |
| HK\$0.48281 per unit on 21,450,028.23 units on 12 March 2021 | — | 1,333,517 |
| HK\$0.48422 per unit on 21,450,028.23 units on 14 April 2021 | — | 1,337,121 |
| HK\$0.47979 per unit on 21,450,028.23 units on 14 May 2021 | — | 1,325,145 |
| HK\$0.46205 per unit on 19,758,290.72 units on 11 June 2021 | — | 1,176,121 |
| HK\$0.46185 per unit on 8,582,643.56 units on 14 July 2021 | — | 510,324 |
| HK\$0.45635 per unit on 8,582,643.56 units on 13 August 2021 | — | 503,189 |
| HK\$0.44300 per unit on 8,582,643.56 units on 14 September 2021 | — | 488,811 |
| HK\$0.45045 per unit on 8,582,643.56 units on 12 October 2021 | — | 497,039 |
| HK\$0.41440 per unit on 7,582,643.56 units on 12 November 2021 | — | 403,257 |
| HK\$0.39240 per unit on 7,582,643.56 units on 14 December 2021 | — | 381,295 |
| HK\$0.37185 per unit on 7,582,643.56 units on 14 January 2022 | 362,209 | — |
| HK\$0.37368 per unit on 7,582,643.56 units on 14 February 2022 | 363,232 | — |
| HK\$0.36195 per unit on 7,082,643.56 units on 14 March 2022 | 327,408 | — |
| HK\$0.35230 per unit on 7,082,643.56 units on 14 April 2022 | 318,170 | — |
| HK\$0.32740 per unit on 7,082,643.56 units on 13 May 2022 | 295,397 | — |
| HK\$0.32370 per unit on 7,082,643.56 units on 14 June 2022 | 292,059 | — |
| HK\$0.32130 per unit on 7,082,643.56 units on 14 July 2022 | 289,893 | — |
| HK\$0.31060 per unit on 7,082,643.56 units on 12 August 2022 | 280,668 | — |
| HK\$0.31100 per unit on 8,036,708.44 units on 14 September 2022 | 318,431 | — |
| HK\$0.30770 per unit on 8,036,708.44 units on 14 October 2022 | 315,020 | — |
| HK\$0.30400 per unit on 7,836,708.44 units on 14 November 2022 | 304,025 | — |
| HK\$0.30050 per unit on 6,536,708.44 units on 14 December 2022 | 252,711 | — |
| | <u>3,719,223</u> | <u>10,679,279</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asia Pacific Multi Income Fund | |
|---|--|---------------------|
| | 2022 US\$ | 2021 US\$ |
| Amount available for distribution to unitholders at the beginning of the year | | |
| | (62,460,410) | (52,241,567) |
| Profit for the year available for distribution* | 403,322 | 4,209,399 |
| Distributions to unitholders | <u>(9,024,656)</u> | <u>(14,428,242)</u> |
| Undistributed income carried forward | <u>(71,081,744)</u> | <u>(62,460,410)</u> |
| * Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed. | | |
| Distribution history: | | |
| <i>Class A (Distributing) (HK\$)</i> | | |
| HK\$0.47000 per unit on 8,054,792.02 units on 14 January 2021 | — | 488,260 |
| HK\$0.45000 per unit on 7,787,297.33 units on 11 February 2021 | — | 451,997 |
| HK\$0.45000 per unit on 7,621,485.26 units on 12 March 2021 | — | 441,618 |
| HK\$0.45000 per unit on 7,543,069.39 units on 14 April 2021 | — | 436,979 |
| HK\$0.45000 per unit on 7,469,912.42 units on 14 May 2021 | — | 432,825 |
| HK\$0.45000 per unit on 7,370,266.82 units on 11 June 2021 | — | 427,277 |
| HK\$0.45000 per unit on 7,237,757.52 units on 14 July 2021 | — | 419,315 |
| HK\$0.45000 per unit on 7,190,252.30 units on 13 August 2021 | — | 415,689 |
| HK\$0.45000 per unit on 6,806,414.74 units on 14 September 2021 | — | 393,774 |
| HK\$0.45000 per unit on 6,706,498.65 units on 12 October 2021 | — | 387,999 |
| HK\$0.43000 per unit on 6,278,133.89 units on 12 November 2021 | — | 346,450 |
| HK\$0.43000 per unit on 6,154,078.36 units on 14 December 2021 | — | 339,112 |
| HK\$0.42000 per unit on 5,954,628.19 units on 14 January 2022 | 321,274 | — |
| HK\$0.42000 per unit on 5,867,261.70 units on 14 February 2022 | 315,900 | — |
| HK\$0.40000 per unit on 5,752,691.00 units on 14 March 2022 | 293,884 | — |
| HK\$0.40000 per unit on 5,719,131.32 units on 14 April 2022 | 291,703 | — |
| HK\$0.38000 per unit on 5,663,476.86 units on 13 May 2022 | 274,157 | — |
| HK\$0.37000 per unit on 5,645,073.31 units on 14 June 2022 | 266,074 | — |
| HK\$0.35000 per unit on 5,553,700.46 units on 14 July 2022 | 247,618 | — |
| HK\$0.32000 per unit on 5,424,586.07 units on 12 August 2022 | 221,469 | — |
| HK\$0.32000 per unit on 5,291,752.23 units on 14 September 2022 | 215,737 | — |
| HK\$0.32000 per unit on 5,244,774.39 units on 14 October 2022 | 213,800 | — |
| HK\$0.29000 per unit on 5,137,437.39 units on 14 November 2022 | 190,128 | — |
| HK\$0.28000 per unit on 5,140,863.65 units on 14 December 2022 | 185,189 | — |
| | <u>3,036,933</u> | <u>4,981,295</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asia Pacific Multi Income Fund | |
|---|--|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (US\$)</i> | | |
| US\$0.04700 per unit on 6,602,490.69 units on 14 January 2021 | — | 310,317 |
| US\$0.04500 per unit on 6,451,713.56 units on 11 February 2021 | — | 290,327 |
| US\$0.04500 per unit on 6,392,642.72 units on 12 March 2021 | — | 287,669 |
| US\$0.04500 per unit on 5,978,805.17 units on 14 April 2021 | — | 269,046 |
| US\$0.04500 per unit on 5,955,917.01 units on 14 May 2021 | — | 268,016 |
| US\$0.04500 per unit on 5,943,750.07 units on 11 June 2021 | — | 267,469 |
| US\$0.04500 per unit on 5,916,013.20 units on 14 July 2021 | — | 266,221 |
| US\$0.04500 per unit on 5,760,611.82 units on 13 August 2021 | — | 259,227 |
| US\$0.04500 per unit on 5,672,307.13 units on 14 September 2021 | — | 255,254 |
| US\$0.04500 per unit on 5,671,717.48 units on 12 October 2021 | — | 255,227 |
| US\$0.04300 per unit on 5,602,853.03 units on 12 November 2021 | — | 240,923 |
| US\$0.04300 per unit on 5,349,234.07 units on 14 December 2021 | — | 230,017 |
| US\$0.04200 per unit on 5,285,699.39 units on 14 January 2022 | 221,999 | — |
| US\$0.04200 per unit on 5,192,001.23 units on 14 February 2022 | 218,064 | — |
| US\$0.04000 per unit on 5,171,387.63 units on 14 March 2022 | 206,855 | — |
| US\$0.04000 per unit on 5,146,864.36 units on 14 April 2022 | 205,875 | — |
| US\$0.03800 per unit on 5,121,982.96 units on 13 May 2022 | 194,635 | — |
| US\$0.03600 per unit on 5,080,408.76 units on 14 June 2022 | 182,895 | — |
| US\$0.03500 per unit on 5,040,637.45 units on 14 July 2022 | 176,422 | — |
| US\$0.03200 per unit on 5,010,679.42 units on 12 August 2022 | 160,342 | — |
| US\$0.03200 per unit on 4,962,860.63 units on 14 September 2022 | 158,812 | — |
| US\$0.03100 per unit on 4,883,026.53 units on 14 October 2022 | 151,374 | — |
| US\$0.02800 per unit on 4,879,183.16 units on 14 November 2022 | 136,617 | — |
| US\$0.02800 per unit on 4,866,142.34 units on 14 December 2022 | 136,252 | — |
| | <u>2,150,142</u> | <u>3,199,713</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asia Pacific Multi Income Fund | |
|---|--|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (AU\$)</i> | | |
| AU\$0.03700 per unit on 6,272,579.89 units on 14 January 2021 | — | 180,342 |
| AU\$0.03600 per unit on 5,797,854.15 units on 11 February 2021 | — | 162,439 |
| AU\$0.03600 per unit on 5,458,015.59 units on 12 March 2021 | — | 152,269 |
| AU\$0.03600 per unit on 5,341,959.61 units on 14 April 2021 | — | 148,473 |
| AU\$0.03600 per unit on 5,145,435.48 units on 14 May 2021 | — | 143,900 |
| AU\$0.03600 per unit on 5,075,195.43 units on 11 June 2021 | — | 141,059 |
| AU\$0.03600 per unit on 4,897,582.00 units on 14 July 2021 | — | 131,803 |
| AU\$0.03600 per unit on 4,812,551.94 units on 13 August 2021 | — | 127,782 |
| AU\$0.03600 per unit on 4,551,855.75 units on 14 September 2021 | — | 120,123 |
| AU\$0.03600 per unit on 4,380,953.04 units on 12 October 2021 | — | 117,063 |
| AU\$0.03400 per unit on 4,288,375.68 units on 12 November 2021 | — | 106,744 |
| AU\$0.03400 per unit on 4,086,256.33 units on 14 December 2021 | — | 98,885 |
| AU\$0.03300 per unit on 4,041,320.72 units on 14 January 2022 | 96,449 | — |
| AU\$0.03300 per unit on 3,915,569.87 units on 14 February 2022 | 91,968 | — |
| AU\$0.03100 per unit on 3,903,011.37 units on 14 March 2022 | 87,448 | — |
| AU\$0.03100 per unit on 3,885,911.62 units on 14 April 2022 | 89,305 | — |
| AU\$0.03000 per unit on 3,842,799.47 units on 13 May 2022 | 79,678 | — |
| AU\$0.02800 per unit on 3,811,662.41 units on 14 June 2022 | 73,481 | — |
| AU\$0.02700 per unit on 3,740,932.41 units on 14 July 2022 | 67,699 | — |
| AU\$0.02500 per unit on 3,728,567.42 units on 12 August 2022 | 66,205 | — |
| AU\$0.02500 per unit on 3,522,578.76 units on 14 September 2022 | 59,457 | — |
| AU\$0.02400 per unit on 3,437,846.23 units on 14 October 2022 | 51,498 | — |
| AU\$0.02200 per unit on 3,404,804.50 units on 14 November 2022 | 50,273 | — |
| AU\$0.02200 per unit on 3,431,010.58 units on 14 December 2022 | 51,822 | — |
| | <u>865,283</u> | <u>1,630,882</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asia Pacific Multi Income Fund | |
|--|--|--------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (EUR)</i> | | |
| EUR0.03800 per unit on 5,198.92 units on 14 January 2021 | — | 240 |
| EUR0.03500 per unit on 5,198.92 units on 11 February 2021 | — | 221 |
| EUR0.03500 per unit on 5,198.92 units on 12 March 2021 | — | 217 |
| EUR0.03500 per unit on 5,198.92 units on 14 April 2021 | — | 218 |
| EUR0.03500 per unit on 5,198.92 units on 14 May 2021 | — | 221 |
| EUR0.03500 per unit on 5,198.92 units on 11 June 2021 | — | 220 |
| EUR0.03500 per unit on 5,198.92 units on 14 July 2021 | — | 215 |
| EUR0.03500 per unit on 5,198.92 units on 13 August 2021 | — | 215 |
| EUR0.03500 per unit on 5,198.92 units on 14 September 2021 | — | 215 |
| EUR0.03500 per unit on 5,198.92 units on 12 October 2021 | — | 210 |
| EUR0.03300 per unit on 5,198.92 units on 12 November 2021 | — | 196 |
| EUR0.03300 per unit on 5,198.92 units on 14 December 2021 | — | 194 |
| EUR0.03300 per unit on 5,198.92 units on 14 January 2022 | 196 | — |
| EUR0.03300 per unit on 5,198.92 units on 14 February 2022 | 194 | — |
| EUR0.03100 per unit on 5,198.92 units on 14 March 2022 | 177 | — |
| EUR0.03100 per unit on 5,198.92 units on 14 April 2022 | 174 | — |
| EUR0.02900 per unit on 5,198.92 units on 13 May 2022 | 157 | — |
| EUR0.02800 per unit on 5,198.92 units on 14 June 2022 | 152 | — |
| EUR0.02700 per unit on 5,198.92 units on 14 July 2022 | 140 | — |
| EUR0.02500 per unit on 5,198.92 units on 12 August 2022 | 133 | — |
| EUR0.02500 per unit on 5,198.92 units on 14 September 2022 | 130 | — |
| EUR0.02400 per unit on 5,198.92 units on 14 October 2022 | 122 | — |
| EUR0.02200 per unit on 5,198.92 units on 14 November 2022 | 118 | — |
| EUR0.02100 per unit on 5,198.92 units on 14 December 2022 | 116 | — |
| | <u>1,809</u> | <u>2,582</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asia Pacific Multi Income Fund | |
|---|--|----------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (NZ\$)</i> | | |
| NZ\$0.03800 per unit on 1,583,855.57 units on 14 January 2021 | — | 43,356 |
| NZ\$0.03600 per unit on 1,534,118.11 units on 11 February 2021 | — | 39,941 |
| NZ\$0.03600 per unit on 1,517,973.66 units on 12 March 2021 | — | 39,179 |
| NZ\$0.03600 per unit on 1,488,093.67 units on 14 April 2021 | — | 38,258 |
| NZ\$0.03600 per unit on 1,506,690.87 units on 14 May 2021 | — | 39,268 |
| NZ\$0.03600 per unit on 1,497,319.24 units on 11 June 2021 | — | 38,522 |
| NZ\$0.03600 per unit on 1,465,790.57 units on 14 July 2021 | — | 37,104 |
| NZ\$0.03600 per unit on 1,521,761.08 units on 13 August 2021 | — | 38,568 |
| NZ\$0.03600 per unit on 1,644,004.77 units on 14 September 2021 | — | 42,056 |
| NZ\$0.03600 per unit on 1,494,742.94 units on 12 October 2021 | — | 37,818 |
| NZ\$0.03400 per unit on 1,480,352.92 units on 12 November 2021 | — | 35,411 |
| NZ\$0.03400 per unit on 1,477,758.97 units on 14 December 2021 | — | 33,947 |
| NZ\$0.03300 per unit on 1,480,323.14 units on 14 January 2022 | 33,318 | — |
| NZ\$0.03400 per unit on 1,365,407.89 units on 14 February 2022 | 30,668 | — |
| NZ\$0.03200 per unit on 1,365,407.89 units on 14 March 2022 | 29,639 | — |
| NZ\$0.03200 per unit on 1,363,628.27 units on 14 April 2022 | 29,605 | — |
| NZ\$0.03000 per unit on 1,361,112.24 units on 13 May 2022 | 25,560 | — |
| NZ\$0.02900 per unit on 1,304,993.24 units on 14 June 2022 | 23,545 | — |
| NZ\$0.02800 per unit on 1,293,928.35 units on 14 July 2022 | 22,059 | — |
| NZ\$0.02600 per unit on 1,293,928.35 units on 12 August 2022 | 21,644 | — |
| NZ\$0.02600 per unit on 1,182,325.49 units on 14 September 2022 | 18,498 | — |
| NZ\$0.02500 per unit on 1,200,033.17 units on 14 October 2022 | 16,754 | — |
| NZ\$0.02200 per unit on 1,197,530.11 units on 14 November 2022 | 16,090 | — |
| NZ\$0.02200 per unit on 1,164,450.07 units on 14 December 2022 | 16,530 | — |
| | <u>283,910</u> | <u>463,428</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asia Pacific Multi Income Fund | |
|--|--|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (RMB)</i> | | |
| RMB0.58000 per unit on 4,344,894.51 units on 14 January 2021 | — | 389,361 |
| RMB0.56000 per unit on 4,231,377.85 units on 11 February 2021 | — | 369,968 |
| RMB0.56000 per unit on 4,174,463.72 units on 12 March 2021 | — | 359,543 |
| RMB0.56000 per unit on 3,925,648.85 units on 14 April 2021 | — | 336,699 |
| RMB0.56000 per unit on 3,923,416.05 units on 14 May 2021 | — | 341,146 |
| RMB0.56000 per unit on 3,865,069.51 units on 11 June 2021 | — | 337,637 |
| RMB0.56000 per unit on 3,840,306.30 units on 14 July 2021 | — | 332,883 |
| RMB0.56000 per unit on 3,792,296.99 units on 13 August 2021 | — | 327,732 |
| RMB0.56000 per unit on 3,914,027.65 units on 14 September 2021 | — | 340,728 |
| RMB0.56000 per unit on 4,034,136.65 units on 12 October 2021 | — | 350,854 |
| RMB0.54000 per unit on 3,949,526.57 units on 12 November 2021 | — | 334,604 |
| RMB0.54000 per unit on 3,886,302.40 units on 14 December 2021 | — | 329,187 |
| RMB0.52000 per unit on 3,875,279.19 units on 14 January 2022 | 317,145 | — |
| RMB0.53000 per unit on 3,820,522.87 units on 14 February 2022 | 318,473 | — |
| RMB0.49000 per unit on 3,793,198.42 units on 14 March 2022 | 290,893 | — |
| RMB0.49000 per unit on 3,770,051.46 units on 14 April 2022 | 288,990 | — |
| RMB0.48000 per unit on 3,776,878.06 units on 13 May 2022 | 266,491 | — |
| RMB0.46000 per unit on 3,764,291.61 units on 14 June 2022 | 256,292 | — |
| RMB0.41000 per unit on 3,708,509.83 units on 14 July 2022 | 224,374 | — |
| RMB0.32000 per unit on 3,675,501.98 units on 12 August 2022 | 174,502 | — |
| RMB0.32000 per unit on 3,641,331.86 units on 14 September 2022 | 167,231 | — |
| RMB0.32000 per unit on 3,563,338.19 units on 14 October 2022 | 158,210 | — |
| RMB0.25000 per unit on 3,210,992.23 units on 14 November 2022 | 113,697 | — |
| RMB0.24000 per unit on 3,191,210.98 units on 14 December 2022 | 110,281 | — |
| | <u>2,686,579</u> | <u>4,150,342</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | |
|---|---|--------------------|
| | 2022 US\$ | 2021 US\$ |
| Amount available for distribution to unitholders at the beginning of the year | | |
| | (5,872,920) | (4,407,407) |
| Profit for the year available for distribution* | 602,999 | 2,532,521 |
| Distributions to unitholders | <u>(2,068,812)</u> | <u>(3,998,034)</u> |
| Undistributed income carried forward | <u>(7,338,733)</u> | <u>(5,872,920)</u> |
| * Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed. | | |
| Distribution history: | | |
| <i>Class A (Distributing) (US\$)</i> | | |
| US\$0.06080 per unit on 1,805,158.10 units on 14 January 2021 | — | 109,754 |
| US\$0.06080 per unit on 1,806,214.14 units on 11 February 2021 | — | 109,818 |
| US\$0.06080 per unit on 1,792,883.21 units on 12 March 2021 | — | 109,007 |
| US\$0.06080 per unit on 1,870,539.91 units on 14 April 2021 | — | 113,729 |
| US\$0.06080 per unit on 1,820,628.25 units on 14 May 2021 | — | 110,694 |
| US\$0.06080 per unit on 1,585,302.21 units on 11 June 2021 | — | 96,386 |
| US\$0.06080 per unit on 1,489,355.81 units on 14 July 2021 | — | 90,553 |
| US\$0.05860 per unit on 1,414,599.41 units on 13 August 2021 | — | 82,896 |
| US\$0.05570 per unit on 1,391,750.74 units on 14 September 2021 | — | 77,521 |
| US\$0.05640 per unit on 1,173,896.33 units on 12 October 2021 | — | 66,208 |
| US\$0.04934 per unit on 1,164,134.33 units on 12 November 2021 | — | 57,438 |
| US\$0.04280 per unit on 1,220,571.90 units on 14 December 2021 | — | 52,240 |
| US\$0.04030 per unit on 1,261,529.90 units on 14 January 2022 | 50,840 | — |
| US\$0.03870 per unit on 1,556,413.61 units on 14 February 2022 | 60,233 | — |
| US\$0.03680 per unit on 1,551,275.23 units on 14 March 2022 | 57,087 | — |
| US\$0.03530 per unit on 1,547,533.36 units on 14 April 2022 | 54,628 | — |
| US\$0.03340 per unit on 1,526,415.61 units on 13 May 2022 | 50,982 | — |
| US\$0.03330 per unit on 1,505,015.74 units on 14 June 2022 | 50,117 | — |
| US\$0.03310 per unit on 1,504,313.61 units on 14 July 2022 | 49,793 | — |
| US\$0.03230 per unit on 1,480,362.01 units on 12 August 2022 | 47,816 | — |
| US\$0.03190 per unit on 1,480,410.26 units on 14 September 2022 | 47,225 | — |
| US\$0.03190 per unit on 1,112,319.42 units on 14 October 2022 | 35,483 | — |
| US\$0.03170 per unit on 1,102,478.26 units on 14 November 2022 | 34,948 | — |
| US\$0.03020 per unit on 1,100,619.43 units on 14 December 2022 | 33,239 | — |
| | <u>572,391</u> | <u>1,076,244</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | |
|---|---|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (HK\$)</i> | | |
| HK\$0.60800 per unit on 2,182,173.55 units on 14 January 2021 | — | 171,116 |
| HK\$0.60800 per unit on 2,173,599.35 units on 11 February 2021 | — | 170,459 |
| HK\$0.60800 per unit on 2,150,189.27 units on 12 March 2021 | — | 168,335 |
| HK\$0.60800 per unit on 2,180,732.11 units on 14 April 2021 | — | 170,689 |
| HK\$0.60800 per unit on 2,197,074.60 units on 14 May 2021 | — | 172,002 |
| HK\$0.60800 per unit on 2,198,103.65 units on 11 June 2021 | — | 172,173 |
| HK\$0.60800 per unit on 2,297,196.39 units on 14 July 2021 | — | 179,815 |
| HK\$0.58700 per unit on 2,293,315.76 units on 13 August 2021 | — | 172,947 |
| HK\$0.55800 per unit on 2,268,505.08 units on 14 September 2021 | — | 162,738 |
| HK\$0.56500 per unit on 2,010,249.26 units on 12 October 2021 | — | 146,023 |
| HK\$0.49550 per unit on 1,995,821.95 units on 12 November 2021 | — | 126,913 |
| HK\$0.43000 per unit on 2,061,479.74 units on 14 December 2021 | — | 113,595 |
| HK\$0.40600 per unit on 2,094,146.72 units on 14 January 2022 | 109,221 | — |
| HK\$0.38900 per unit on 2,061,071.37 units on 14 February 2022 | 102,780 | — |
| HK\$0.37100 per unit on 2,073,727.68 units on 14 March 2022 | 98,259 | — |
| HK\$0.35600 per unit on 2,100,915.33 units on 14 April 2022 | 95,369 | — |
| HK\$0.33800 per unit on 2,078,113.85 units on 13 May 2022 | 89,478 | — |
| HK\$0.33700 per unit on 2,069,606.67 units on 14 June 2022 | 88,848 | — |
| HK\$0.33500 per unit on 2,007,856.67 units on 14 July 2022 | 85,686 | — |
| HK\$0.32800 per unit on 1,985,135.53 units on 12 August 2022 | 83,073 | — |
| HK\$0.32300 per unit on 1,970,403.24 units on 14 September 2022 | 81,084 | — |
| HK\$0.32300 per unit on 1,571,673.31 units on 14 October 2022 | 64,669 | — |
| HK\$0.32100 per unit on 1,525,562.26 units on 14 November 2022 | 62,494 | — |
| HK\$0.30500 per unit on 1,517,593.15 units on 14 December 2022 | 59,549 | — |
| | <u>1,020,510</u> | <u>1,926,805</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | |
|---|---|----------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (AU\$)</i> | | |
| AU\$0.05660 per unit on 669,462.58 units on 14 January 2021 | — | 29,444 |
| AU\$0.05660 per unit on 666,531.68 units on 11 February 2021 | — | 29,360 |
| AU\$0.05640 per unit on 661,217.07 units on 12 March 2021 | — | 28,900 |
| AU\$0.05640 per unit on 627,560.90 units on 14 April 2021 | — | 27,326 |
| AU\$0.05640 per unit on 578,022.76 units on 14 May 2021 | — | 25,326 |
| AU\$0.05640 per unit on 534,191.88 units on 11 June 2021 | — | 23,261 |
| AU\$0.05640 per unit on 534,741.08 units on 14 July 2021 | — | 22,546 |
| AU\$0.05420 per unit on 531,446.59 units on 13 August 2021 | — | 21,245 |
| AU\$0.05150 per unit on 531,446.59 units on 14 September 2021 | — | 20,063 |
| AU\$0.05210 per unit on 522,091.90 units on 12 October 2021 | — | 20,190 |
| AU\$0.04556 per unit on 531,033.73 units on 12 November 2021 | — | 17,712 |
| AU\$0.04000 per unit on 522,955.20 units on 14 December 2021 | — | 14,888 |
| AU\$0.03720 per unit on 521,630.91 units on 14 January 2022 | 14,033 | — |
| AU\$0.03570 per unit on 515,024.80 units on 14 February 2022 | 13,087 | — |
| AU\$0.03400 per unit on 513,125.84 units on 14 March 2022 | 12,609 | — |
| AU\$0.03260 per unit on 513,125.84 units on 14 April 2022 | 12,401 | — |
| AU\$0.03090 per unit on 513,125.84 units on 13 May 2022 | 10,959 | — |
| AU\$0.03070 per unit on 513,125.84 units on 14 June 2022 | 10,846 | — |
| AU\$0.03060 per unit on 513,125.84 units on 14 July 2022 | 10,524 | — |
| AU\$0.02980 per unit on 513,132.52 units on 12 August 2022 | 10,861 | — |
| AU\$0.02940 per unit on 512,262.54 units on 14 September 2022 | 10,168 | — |
| AU\$0.02940 per unit on 202,210.75 units on 14 October 2022 | 3,711 | — |
| AU\$0.02910 per unit on 202,210.75 units on 14 November 2022 | 3,949 | — |
| AU\$0.02780 per unit on 202,210.75 units on 14 December 2022 | 3,859 | — |
| | <u>117,007</u> | <u>280,261</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment China Bond Selection Fund (formerly known as BEA Union Investment China High Yield Income Fund) | |
|--|---|----------------|
| | 2022 | 2021 |
| | US\$ | US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (RMB)</i> | | |
| RMB0.77600 per unit on 452,968.67 units on 14 January 2021 | — | 54,309 |
| RMB0.77800 per unit on 446,569.91 units on 11 February 2021 | — | 54,246 |
| RMB0.77600 per unit on 472,903.17 units on 12 March 2021 | — | 56,441 |
| RMB0.77500 per unit on 508,694.38 units on 14 April 2021 | — | 60,381 |
| RMB0.77300 per unit on 545,964.54 units on 14 May 2021 | — | 65,529 |
| RMB0.77300 per unit on 560,492.07 units on 11 June 2021 | — | 67,586 |
| RMB0.77300 per unit on 585,697.99 units on 14 July 2021 | — | 70,079 |
| RMB0.74600 per unit on 577,161.21 units on 13 August 2021 | — | 66,445 |
| RMB0.70800 per unit on 556,571.62 units on 14 September 2021 | — | 61,256 |
| RMB0.71600 per unit on 555,608.05 units on 12 October 2021 | — | 61,783 |
| RMB0.63820 per unit on 514,409.00 units on 12 November 2021 | — | 51,506 |
| RMB0.55900 per unit on 515,059.00 units on 14 December 2021 | — | 45,163 |
| RMB0.53000 per unit on 522,462.76 units on 14 January 2022 | 43,580 | — |
| RMB0.51500 per unit on 529,416.76 units on 14 February 2022 | 42,882 | — |
| RMB0.49000 per unit on 499,771.06 units on 14 March 2022 | 38,326 | — |
| RMB0.47000 per unit on 470,505.21 units on 14 April 2022 | 34,594 | — |
| RMB0.44500 per unit on 474,058.56 units on 13 May 2022 | 31,010 | — |
| RMB0.44200 per unit on 474,136.23 units on 14 June 2022 | 31,018 | — |
| RMB0.41500 per unit on 470,238.79 units on 14 July 2022 | 28,798 | — |
| RMB0.35700 per unit on 461,830.18 units on 12 August 2022 | 24,462 | — |
| RMB0.35100 per unit on 454,865.15 units on 14 September 2022 | 22,914 | — |
| RMB0.35000 per unit on 454,991.64 units on 14 October 2022 | 22,095 | — |
| RMB0.31000 per unit on 454,991.64 units on 14 November 2022 | 19,977 | — |
| RMB0.29400 per unit on 454,687.40 units on 14 December 2022 | 19,248 | — |
| | <u>358,904</u> | <u>714,724</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Strategic Bond Fund | |
|---|---|--------------------|
| | 2022 | 2021 |
| | US\$ | US\$ |
| Amount available for distribution to unitholders at the beginning of the year | (8,596,889) | (6,181,824) |
| Profit for the year available for distribution* | 763,837 | 2,228,365 |
| Distributions to unitholders | <u>(2,159,526)</u> | <u>(4,643,430)</u> |
| Undistributed income carried forward | <u>(9,992,578)</u> | <u>(8,596,889)</u> |

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

| | | |
|---|----------------|------------------|
| US\$0.04010 per unit on 5,068,009.64 units on 14 January 2021 | — | 203,227 |
| US\$0.03960 per unit on 5,098,608.04 units on 11 February 2021 | — | 201,905 |
| US\$0.03950 per unit on 3,956,918.11 units on 12 March 2021 | — | 156,298 |
| US\$0.03900 per unit on 3,704,272.14 units on 14 April 2021 | — | 144,467 |
| US\$0.03860 per unit on 3,258,460.62 units on 14 May 2021 | — | 125,777 |
| US\$0.03820 per unit on 3,152,964.33 units on 11 June 2021 | — | 120,443 |
| US\$0.03840 per unit on 3,009,806.11 units on 14 July 2021 | — | 115,577 |
| US\$0.03830 per unit on 2,968,956.22 units on 13 August 2021 | — | 113,711 |
| US\$0.03800 per unit on 2,608,998.45 units on 14 September 2021 | — | 99,142 |
| US\$0.03820 per unit on 2,165,635.91 units on 12 October 2021 | — | 82,727 |
| US\$0.03540 per unit on 2,160,377.57 units on 12 November 2021 | — | 76,477 |
| US\$0.03450 per unit on 2,120,015.08 units on 14 December 2021 | — | 73,140 |
| US\$0.03270 per unit on 1,979,224.34 units on 14 January 2022 | 64,721 | — |
| US\$0.03280 per unit on 1,950,150.14 units on 14 February 2022 | 63,965 | — |
| US\$0.03200 per unit on 1,948,656.24 units on 14 March 2022 | 62,357 | — |
| US\$0.03130 per unit on 1,943,657.50 units on 14 April 2022 | 60,836 | — |
| US\$0.02990 per unit on 1,931,802.95 units on 13 May 2022 | 57,761 | — |
| US\$0.02910 per unit on 1,912,845.80 units on 14 June 2022 | 55,664 | — |
| US\$0.02910 per unit on 1,861,521.18 units on 14 July 2022 | 54,170 | — |
| US\$0.02840 per unit on 1,804,167.91 units on 12 August 2022 | 51,238 | — |
| US\$0.02860 per unit on 1,799,507.21 units on 14 September 2022 | 51,466 | — |
| US\$0.02820 per unit on 1,577,791.64 units on 14 October 2022 | 44,494 | — |
| US\$0.02710 per unit on 1,565,711.61 units on 14 November 2022 | 42,431 | — |
| US\$0.02640 per unit on 1,565,711.61 units on 14 December 2022 | 41,335 | — |
| | <u>650,438</u> | <u>1,512,891</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Strategic Bond Fund | |
|---|---|----------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (AU\$)</i> | | |
| AU\$0.03760 per unit on 2,618,773.14 units on 14 January 2021 | — | 76,513 |
| AU\$0.03720 per unit on 2,560,896.97 units on 11 February 2021 | — | 74,140 |
| AU\$0.03700 per unit on 2,345,605.76 units on 12 March 2021 | — | 67,256 |
| AU\$0.03660 per unit on 2,324,309.42 units on 14 April 2021 | — | 65,678 |
| AU\$0.03610 per unit on 2,621,398.44 units on 14 May 2021 | — | 73,515 |
| AU\$0.03580 per unit on 2,499,134.58 units on 11 June 2021 | — | 69,075 |
| AU\$0.03590 per unit on 2,412,409.03 units on 14 July 2021 | — | 64,742 |
| AU\$0.03580 per unit on 2,025,504.22 units on 13 August 2021 | — | 53,482 |
| AU\$0.03550 per unit on 1,923,589.23 units on 14 September 2021 | — | 50,058 |
| AU\$0.03570 per unit on 1,416,348.37 units on 12 October 2021 | — | 37,531 |
| AU\$0.03310 per unit on 1,284,784.10 units on 12 November 2021 | — | 31,133 |
| AU\$0.03220 per unit on 1,269,675.86 units on 14 December 2021 | — | 29,099 |
| AU\$0.03050 per unit on 1,254,973.43 units on 14 January 2022 | 27,682 | — |
| AU\$0.03050 per unit on 1,179,971.50 units on 14 February 2022 | 25,615 | — |
| AU\$0.02980 per unit on 1,149,274.33 units on 14 March 2022 | 24,753 | — |
| AU\$0.02920 per unit on 1,111,561.64 units on 14 April 2022 | 24,062 | — |
| AU\$0.02790 per unit on 1,111,561.64 units on 13 May 2022 | 21,434 | — |
| AU\$0.02710 per unit on 994,076.70 units on 14 June 2022 | 18,548 | — |
| AU\$0.02710 per unit on 971,589.11 units on 14 July 2022 | 17,648 | — |
| AU\$0.02640 per unit on 921,884.69 units on 12 August 2022 | 17,286 | — |
| AU\$0.02650 per unit on 899,741.54 units on 14 September 2022 | 16,098 | — |
| AU\$0.02610 per unit on 885,537.64 units on 14 October 2022 | 14,426 | — |
| AU\$0.02510 per unit on 862,364.58 units on 14 November 2022 | 14,527 | — |
| AU\$0.02440 per unit on 837,334.63 units on 14 December 2022 | 14,027 | — |
| | <u>236,106</u> | <u>692,222</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Strategic Bond Fund | |
|--|---|----------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (RMB)</i> | | |
| RMB0.58300 per unit on 1,179,109.40 units on 14 January 2021 | — | 106,211 |
| RMB0.57900 per unit on 954,480.56 units on 11 February 2021 | — | 86,286 |
| RMB0.57700 per unit on 985,393.92 units on 12 March 2021 | — | 87,447 |
| RMB0.57000 per unit on 952,485.81 units on 14 April 2021 | — | 83,153 |
| RMB0.56400 per unit on 935,328.33 units on 14 May 2021 | — | 81,909 |
| RMB0.55900 per unit on 949,290.31 units on 11 June 2021 | — | 82,778 |
| RMB0.56100 per unit on 921,875.01 units on 14 July 2021 | — | 80,052 |
| RMB0.56000 per unit on 833,753.65 units on 13 August 2021 | — | 72,053 |
| RMB0.55500 per unit on 769,166.20 units on 14 September 2021 | — | 66,360 |
| RMB0.55800 per unit on 701,121.89 units on 12 October 2021 | — | 60,760 |
| RMB0.52740 per unit on 681,204.95 units on 12 November 2021 | — | 56,365 |
| RMB0.51340 per unit on 668,823.64 units on 14 December 2021 | — | 53,862 |
| RMB0.49400 per unit on 628,640.14 units on 14 January 2022 | 48,874 | — |
| RMB0.49500 per unit on 622,824.07 units on 14 February 2022 | 48,489 | — |
| RMB0.48400 per unit on 621,729.44 units on 14 March 2022 | 47,095 | — |
| RMB0.47300 per unit on 579,621.41 units on 14 April 2022 | 42,889 | — |
| RMB0.45400 per unit on 573,262.20 units on 13 May 2022 | 38,258 | — |
| RMB0.44200 per unit on 573,262.20 units on 14 June 2022 | 37,503 | — |
| RMB0.40800 per unit on 573,262.20 units on 14 July 2022 | 34,515 | — |
| RMB0.33200 per unit on 560,835.49 units on 12 August 2022 | 27,625 | — |
| RMB0.33400 per unit on 560,835.49 units on 14 September 2022 | 26,884 | — |
| RMB0.32800 per unit on 559,451.29 units on 14 October 2022 | 25,460 | — |
| RMB0.26500 per unit on 554,440.00 units on 14 November 2022 | 20,810 | — |
| RMB0.25800 per unit on 554,440.00 units on 14 December 2022 | 20,597 | — |
| | <u>418,999</u> | <u>917,236</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Strategic Bond Fund | |
|---|---|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (HK\$)</i> | | |
| HK\$0.40100 per unit on 2,968,048.72 units on 14 January 2021 | — | 153,502 |
| HK\$0.39600 per unit on 3,016,091.35 units on 11 February 2021 | — | 154,055 |
| HK\$0.39500 per unit on 2,857,196.96 units on 12 March 2021 | — | 145,322 |
| HK\$0.39100 per unit on 2,807,206.62 units on 14 April 2021 | — | 141,303 |
| HK\$0.38700 per unit on 2,705,686.90 units on 14 May 2021 | — | 134,826 |
| HK\$0.38300 per unit on 2,691,658.69 units on 11 June 2021 | — | 132,811 |
| HK\$0.38400 per unit on 2,516,407.82 units on 14 July 2021 | — | 124,404 |
| HK\$0.38400 per unit on 2,410,310.48 units on 13 August 2021 | — | 118,909 |
| HK\$0.38100 per unit on 2,308,965.87 units on 14 September 2021 | — | 113,099 |
| HK\$0.38300 per unit on 2,246,646.48 units on 12 October 2021 | — | 110,626 |
| HK\$0.35550 per unit on 2,171,256.20 units on 12 November 2021 | — | 99,059 |
| HK\$0.34600 per unit on 2,101,192.16 units on 14 December 2021 | — | 93,165 |
| HK\$0.32900 per unit on 2,045,682.80 units on 14 January 2022 | 86,458 | — |
| HK\$0.32900 per unit on 2,027,464.78 units on 14 February 2022 | 85,509 | — |
| HK\$0.32200 per unit on 1,950,738.25 units on 14 March 2022 | 80,223 | — |
| HK\$0.31500 per unit on 1,929,184.25 units on 14 April 2022 | 77,488 | — |
| HK\$0.30200 per unit on 1,911,076.45 units on 13 May 2022 | 73,522 | — |
| HK\$0.29500 per unit on 1,864,029.28 units on 14 June 2022 | 70,050 | — |
| HK\$0.29400 per unit on 1,835,797.55 units on 14 July 2022 | 68,755 | — |
| HK\$0.28700 per unit on 1,776,894.26 units on 12 August 2022 | 65,064 | — |
| HK\$0.28900 per unit on 1,773,448.85 units on 14 September 2022 | 65,297 | — |
| HK\$0.28500 per unit on 1,765,141.86 units on 14 October 2022 | 64,085 | — |
| HK\$0.27400 per unit on 1,736,744.04 units on 14 November 2022 | 60,728 | — |
| HK\$0.26700 per unit on 1,653,669.53 units on 14 December 2022 | 56,804 | — |
| | <u>853,983</u> | <u>1,521,081</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond Target Maturity Fund 2022 ⁽¹⁾ | |
|---|---|------------------|
| | 2022 US\$ | 2021 US\$ |
| Amount available for distribution to unitholders at the beginning of the year | 1,360,498 | 1,029,791 |
| Profit for the year available for distribution* | 9,073 | 1,168,463 |
| Distributions to unitholders | — | (837,756) |
| Undistributed income carried forward | <u>1,369,571</u> | <u>1,360,498</u> |
| * Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed. | | |
| Distribution history: | | |
| <i>Class A (Distributing) (US\$)</i> | | |
| US\$0.06490 per unit on 818,173.72 units on 11 February 2021 | — | 53,100 |
| US\$0.06000 per unit on 818,173.72 units on 14 May 2021 | — | 49,090 |
| US\$0.06000 per unit on 811,349.49 units on 13 August 2021 | — | 48,681 |
| US\$0.03000 per unit on 779,744.56 units on 12 November 2021 | — | 23,392 |
| | <u>—</u> | <u>174,263</u> |
| <i>Class A (Distributing) (HK\$)</i> | | |
| HK\$0.64200 per unit on 1,877,963.88 units on 11 February 2021 | — | 155,510 |
| HK\$0.60000 per unit on 1,852,292.00 units on 14 May 2021 | — | 143,102 |
| HK\$0.60000 per unit on 1,813,756.10 units on 13 August 2021 | — | 139,811 |
| HK\$0.30000 per unit on 1,679,315.75 units on 12 November 2021 | — | 64,654 |
| | <u>—</u> | <u>503,077</u> |
| <i>Class A (Distributing) (Hedged) (RMB)</i> | | |
| RMB0.98400 per unit on 326,321.80 units on 11 February 2021 | — | 50,134 |
| RMB0.94000 per unit on 304,698.05 units on 14 May 2021 | — | 44,472 |
| RMB0.94000 per unit on 275,901.91 units on 13 August 2021 | — | 40,023 |
| RMB0.63600 per unit on 258,432.58 units on 12 November 2021 | — | 25,787 |
| | <u>—</u> | <u>160,416</u> |

⁽¹⁾ BEA Union Investment Asian Bond Target Maturity Fund 2022 was matured on 31 January 2022.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | |
|---|---|------------------|
| | 2022 US\$ | 2021 US\$ |
| Amount available for distribution to unitholders at the beginning of the year | 2,153,611 | 1,570,703 |
| Profit for the year available for distribution* | 2,528,920 | 6,718,659 |
| Distributions to unitholders | (4,726,713) | (6,135,751) |
| Undistributed income carried forward | <u>(44,182)</u> | <u>2,153,611</u> |

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Distribution history:

Class A (Distributing) (US\$)

| | | |
|---|------------------|------------------|
| US\$0.03400 per unit on 4,917,061.76 units on 14 January 2021 | – | 167,180 |
| US\$0.03400 per unit on 4,801,470.34 units on 11 February 2021 | – | 163,250 |
| US\$0.03400 per unit on 4,766,347.84 units on 12 March 2021 | – | 162,056 |
| US\$0.03400 per unit on 4,762,386.86 units on 14 April 2021 | – | 161,921 |
| US\$0.03400 per unit on 4,664,065.63 units on 14 May 2021 | – | 158,578 |
| US\$0.03400 per unit on 4,651,137.84 units on 11 June 2021 | – | 158,139 |
| US\$0.03400 per unit on 4,622,971.32 units on 14 July 2021 | – | 157,181 |
| US\$0.03400 per unit on 4,436,562.49 units on 13 August 2021 | – | 150,843 |
| US\$0.03400 per unit on 4,430,007.89 units on 14 September 2021 | – | 150,620 |
| US\$0.03400 per unit on 4,362,344.35 units on 12 October 2021 | – | 148,320 |
| US\$0.03400 per unit on 4,358,403.47 units on 12 November 2021 | – | 148,186 |
| US\$0.03400 per unit on 4,300,455.05 units on 14 December 2021 | – | 146,215 |
| US\$0.03400 per unit on 4,253,181.85 units on 14 January 2022 | 144,608 | – |
| US\$0.03400 per unit on 4,229,236.31 units on 14 February 2022 | 143,794 | – |
| US\$0.03400 per unit on 4,221,870.59 units on 14 March 2022 | 143,544 | – |
| US\$0.03400 per unit on 4,047,671.37 units on 14 April 2022 | 137,621 | – |
| US\$0.03400 per unit on 4,043,361.15 units on 13 May 2022 | 137,474 | – |
| US\$0.03400 per unit on 4,032,909.19 units on 14 June 2022 | 137,119 | – |
| US\$0.03400 per unit on 3,866,264.42 units on 14 July 2022 | 131,453 | – |
| US\$0.03400 per unit on 3,611,244.86 units on 12 August 2022 | 122,782 | – |
| US\$0.03400 per unit on 3,604,093.92 units on 14 September 2022 | 122,539 | – |
| US\$0.03400 per unit on 3,426,250.30 units on 14 October 2022 | 116,493 | – |
| US\$0.03400 per unit on 2,895,151.95 units on 14 November 2022 | 98,435 | – |
| US\$0.02550 per unit on 2,815,656.97 units on 14 December 2022 | 71,799 | – |
| | <u>1,507,661</u> | <u>1,872,489</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | |
|---|---|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (HK\$)</i> | | |
| HK\$0.34000 per unit on 5,529,505.87 units on 14 January 2021 | – | 242,473 |
| HK\$0.34000 per unit on 5,375,138.78 units on 11 February 2021 | – | 235,724 |
| HK\$0.34000 per unit on 5,308,396.35 units on 12 March 2021 | – | 232,400 |
| HK\$0.34000 per unit on 5,257,964.98 units on 14 April 2021 | – | 230,143 |
| HK\$0.34000 per unit on 5,121,967.57 units on 14 May 2021 | – | 224,233 |
| HK\$0.34000 per unit on 5,092,143.20 units on 11 June 2021 | – | 223,045 |
| HK\$0.34000 per unit on 5,043,795.75 units on 14 July 2021 | – | 220,780 |
| HK\$0.34000 per unit on 5,027,708.27 units on 13 August 2021 | – | 219,615 |
| HK\$0.34000 per unit on 4,980,076.83 units on 14 September 2021 | – | 217,686 |
| HK\$0.34000 per unit on 4,863,346.84 units on 12 October 2021 | – | 212,587 |
| HK\$0.34000 per unit on 4,793,615.92 units on 12 November 2021 | – | 209,163 |
| HK\$0.34000 per unit on 4,748,749.87 units on 14 December 2021 | – | 206,905 |
| HK\$0.34000 per unit on 4,702,452.12 units on 14 January 2022 | 205,388 | – |
| HK\$0.34000 per unit on 4,697,550.16 units on 14 February 2022 | 204,746 | – |
| HK\$0.34000 per unit on 4,649,922.68 units on 14 March 2022 | 201,916 | – |
| HK\$0.34000 per unit on 4,543,791.21 units on 14 April 2022 | 196,992 | – |
| HK\$0.34000 per unit on 4,432,424.62 units on 13 May 2022 | 191,978 | – |
| HK\$0.34000 per unit on 4,371,124.81 units on 14 June 2022 | 189,323 | – |
| HK\$0.34000 per unit on 4,320,274.55 units on 14 July 2022 | 187,121 | – |
| HK\$0.34000 per unit on 3,983,827.05 units on 12 August 2022 | 172,813 | – |
| HK\$0.34000 per unit on 3,858,665.32 units on 14 September 2022 | 167,145 | – |
| HK\$0.34000 per unit on 3,435,675.38 units on 14 October 2022 | 148,807 | – |
| HK\$0.34000 per unit on 3,315,014.52 units on 14 November 2022 | 143,835 | – |
| HK\$0.25500 per unit on 3,193,068.39 units on 14 December 2022 | 104,753 | – |
| | <u>2,114,817</u> | <u>2,674,754</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Corporate Target Maturity Fund 2023 | |
|--|---|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (RMB)</i> | | |
| RMB0.45000 per unit on 2,033,417.78 units on 14 January 2021 | — | 141,379 |
| RMB0.45000 per unit on 1,988,393.08 units on 11 February 2021 | — | 139,704 |
| RMB0.45000 per unit on 1,964,900.37 units on 12 March 2021 | — | 135,993 |
| RMB0.45000 per unit on 1,909,869.72 units on 14 April 2021 | — | 131,631 |
| RMB0.45000 per unit on 1,829,033.58 units on 14 May 2021 | — | 127,797 |
| RMB0.45000 per unit on 1,806,493.94 units on 11 June 2021 | — | 126,810 |
| RMB0.49000 per unit on 1,806,493.94 units on 14 July 2021 | — | 137,016 |
| RMB0.49000 per unit on 1,788,108.96 units on 13 August 2021 | — | 135,213 |
| RMB0.49000 per unit on 1,750,287.09 units on 14 September 2021 | — | 133,322 |
| RMB0.49000 per unit on 1,666,950.17 units on 12 October 2021 | — | 126,855 |
| RMB0.49000 per unit on 1,653,358.82 units on 12 November 2021 | — | 127,103 |
| RMB0.49000 per unit on 1,635,222.33 units on 14 December 2021 | — | 125,685 |
| RMB0.49000 per unit on 1,598,572.86 units on 14 January 2022 | 123,277 | — |
| RMB0.49000 per unit on 1,598,572.86 units on 14 February 2022 | 123,197 | — |
| RMB0.47000 per unit on 1,578,960.08 units on 14 March 2022 | 116,145 | — |
| RMB0.44000 per unit on 1,561,840.15 units on 14 April 2022 | 107,505 | — |
| RMB0.44000 per unit on 1,548,877.56 units on 13 May 2022 | 100,179 | — |
| RMB0.44000 per unit on 1,525,536.36 units on 14 June 2022 | 99,350 | — |
| RMB0.44000 per unit on 1,495,833.39 units on 14 July 2022 | 97,124 | — |
| RMB0.39000 per unit on 1,396,222.76 units on 12 August 2022 | 80,789 | — |
| RMB0.39000 per unit on 1,383,434.09 units on 14 September 2022 | 77,434 | — |
| RMB0.39000 per unit on 1,357,738.32 units on 14 October 2022 | 73,470 | — |
| RMB0.34000 per unit on 1,304,969.76 units on 14 November 2022 | 62,842 | — |
| RMB0.25600 per unit on 1,164,450.65 units on 14 December 2022 | 42,923 | — |
| | <u>1,104,235</u> | <u>1,588,508</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|--|--------------------|
| | 2022 US\$ | 2021 US\$ |
| Amount available for distribution to unitholders at the beginning of the year | 1,492,805 | 607,448 |
| Profit for the year available for distribution* | 1,133,620 | 3,563,014 |
| Distributions to unitholders | <u>(2,149,683)</u> | <u>(2,677,657)</u> |
| Undistributed income carried forward | <u>476,742</u> | <u>1,492,805</u> |
| * Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed. | | |
| Distribution history: | | |
| <i>Class A (Distributing) (US\$)</i> | | |
| US\$0.02750 per unit on 1,756,922.88 units on 14 January 2021 | — | 48,315 |
| US\$0.02750 per unit on 1,748,387.57 units on 11 February 2021 | — | 48,081 |
| US\$0.02750 per unit on 1,748,387.57 units on 12 March 2021 | — | 48,080 |
| US\$0.02750 per unit on 1,745,548.06 units on 14 April 2021 | — | 48,002 |
| US\$0.02750 per unit on 1,696,540.16 units on 14 May 2021 | — | 46,655 |
| US\$0.02750 per unit on 1,696,540.16 units on 11 June 2021 | — | 46,655 |
| US\$0.02750 per unit on 1,692,726.32 units on 14 July 2021 | — | 46,550 |
| US\$0.02750 per unit on 1,672,065.85 units on 13 August 2021 | — | 45,982 |
| US\$0.02750 per unit on 1,663,641.67 units on 14 September 2021 | — | 45,750 |
| US\$0.02750 per unit on 1,653,740.68 units on 12 October 2021 | — | 45,478 |
| US\$0.02750 per unit on 1,653,740.68 units on 12 November 2021 | — | 45,478 |
| US\$0.02750 per unit on 1,653,740.68 units on 14 December 2021 | — | 45,478 |
| US\$0.02750 per unit on 1,638,310.16 units on 14 January 2022 | 45,054 | — |
| US\$0.02750 per unit on 1,638,310.16 units on 14 February 2022 | 45,054 | — |
| US\$0.02750 per unit on 1,616,047.53 units on 14 March 2022 | 44,441 | — |
| US\$0.02750 per unit on 1,609,524.67 units on 14 April 2022 | 44,262 | — |
| US\$0.02750 per unit on 1,597,613.56 units on 13 May 2022 | 43,934 | — |
| US\$0.02750 per unit on 1,577,930.40 units on 14 June 2022 | 43,393 | — |
| US\$0.02750 per unit on 1,575,449.01 units on 14 July 2022 | 43,325 | — |
| US\$0.02750 per unit on 1,490,860.61 units on 12 August 2022 | 40,999 | — |
| US\$0.02750 per unit on 1,457,300.70 units on 14 September 2022 | 40,076 | — |
| US\$0.02750 per unit on 1,430,668.31 units on 14 October 2022 | 39,343 | — |
| US\$0.02750 per unit on 1,329,980.58 units on 14 November 2022 | 36,574 | — |
| US\$0.02750 per unit on 1,292,780.28 units on 14 December 2022 | 35,551 | — |
| | <u>502,006</u> | <u>560,504</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|---|--|------------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (HK\$)</i> | | |
| HK\$0.27500 per unit on 4,025,435.07 units on 14 January 2021 | — | 142,772 |
| HK\$0.27500 per unit on 3,981,695.16 units on 11 February 2021 | — | 141,233 |
| HK\$0.27500 per unit on 3,952,370.64 units on 12 March 2021 | — | 139,954 |
| HK\$0.27500 per unit on 3,926,812.19 units on 14 April 2021 | — | 139,019 |
| HK\$0.27500 per unit on 3,918,346.85 units on 14 May 2021 | — | 138,746 |
| HK\$0.27500 per unit on 3,782,386.27 units on 11 June 2021 | — | 134,002 |
| HK\$0.27500 per unit on 3,765,684.86 units on 14 July 2021 | — | 133,322 |
| HK\$0.27500 per unit on 3,760,734.37 units on 13 August 2021 | — | 132,867 |
| HK\$0.27500 per unit on 3,736,324.01 units on 14 September 2021 | — | 132,097 |
| HK\$0.27500 per unit on 3,685,377.73 units on 12 October 2021 | — | 130,298 |
| HK\$0.27500 per unit on 3,613,607.80 units on 12 November 2021 | — | 127,531 |
| HK\$0.27500 per unit on 3,599,247.24 units on 14 December 2021 | — | 126,840 |
| HK\$0.27500 per unit on 3,521,620.06 units on 14 January 2022 | 124,407 | — |
| HK\$0.27500 per unit on 3,516,203.65 units on 14 February 2022 | 123,957 | — |
| HK\$0.27500 per unit on 3,471,649.21 units on 14 March 2022 | 121,931 | — |
| HK\$0.27500 per unit on 3,393,641.19 units on 14 April 2022 | 119,001 | — |
| HK\$0.27500 per unit on 3,376,722.67 units on 13 May 2022 | 118,293 | — |
| HK\$0.27500 per unit on 3,304,292.48 units on 14 June 2022 | 115,756 | — |
| HK\$0.27500 per unit on 3,260,754.71 units on 14 July 2022 | 114,231 | — |
| HK\$0.27500 per unit on 3,067,832.52 units on 12 August 2022 | 107,637 | — |
| HK\$0.27500 per unit on 2,863,954.85 units on 14 September 2022 | 100,340 | — |
| HK\$0.27500 per unit on 2,755,109.64 units on 14 October 2022 | 96,517 | — |
| HK\$0.27500 per unit on 2,512,168.66 units on 14 November 2022 | 88,162 | — |
| HK\$0.27500 per unit on 2,075,120.39 units on 14 December 2022 | 73,417 | — |
| | <u>1,303,649</u> | <u>1,618,681</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

14 Distribution statement (continued)

| | BEA Union Investment Asian Bond Target Maturity Fund 2023 | |
|--|--|----------------|
| | 2022 US\$ | 2021 US\$ |
| Distribution history: (continued) | | |
| <i>Class A (Distributing) (Hedged) (RMB)</i> | | |
| RMB0.38500 per unit on 749,287.29 units on 14 January 2021 | — | 44,571 |
| RMB0.38600 per unit on 712,093.73 units on 11 February 2021 | — | 42,916 |
| RMB0.38500 per unit on 709,123.44 units on 12 March 2021 | — | 41,990 |
| RMB0.38500 per unit on 703,804.68 units on 14 April 2021 | — | 41,501 |
| RMB0.38500 per unit on 691,245.77 units on 14 May 2021 | — | 41,322 |
| RMB0.38500 per unit on 684,537.37 units on 11 June 2021 | — | 41,111 |
| RMB0.42600 per unit on 672,684.13 units on 14 July 2021 | — | 44,356 |
| RMB0.42500 per unit on 627,944.24 units on 13 August 2021 | — | 41,185 |
| RMB0.42500 per unit on 611,250.92 units on 14 September 2021 | — | 40,384 |
| RMB0.42500 per unit on 603,104.24 units on 12 October 2021 | — | 39,808 |
| RMB0.42500 per unit on 600,104.24 units on 12 November 2021 | — | 40,014 |
| RMB0.42500 per unit on 589,727.40 units on 14 December 2021 | — | 39,314 |
| RMB0.42500 per unit on 584,600.08 units on 14 January 2022 | 39,102 | — |
| RMB0.42500 per unit on 583,330.08 units on 14 February 2022 | 38,992 | — |
| RMB0.40000 per unit on 576,499.80 units on 14 March 2022 | 36,090 | — |
| RMB0.37500 per unit on 567,413.60 units on 14 April 2022 | 33,287 | — |
| RMB0.37000 per unit on 559,298.51 units on 13 May 2022 | 30,420 | — |
| RMB0.37000 per unit on 545,518.96 units on 14 June 2022 | 29,875 | — |
| RMB0.37000 per unit on 538,256.79 units on 14 July 2022 | 29,389 | — |
| RMB0.32700 per unit on 518,716.84 units on 12 August 2022 | 25,166 | — |
| RMB0.32600 per unit on 501,969.74 units on 14 September 2022 | 23,486 | — |
| RMB0.32500 per unit on 493,844.89 units on 14 October 2022 | 22,269 | — |
| RMB0.27900 per unit on 463,916.86 units on 14 November 2022 | 18,332 | — |
| RMB0.27800 per unit on 440,187.50 units on 14 December 2022 | 17,620 | — |
| | <u>344,028</u> | <u>498,472</u> |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 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.

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

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.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2022

| | Number of investee funds | Total net assets (in million) US\$ | Carrying amount included in “investments” (in million) US\$ |
|--|--------------------------|------------------------------------|---|
| BEA Union Investment Asian Bond and Currency Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| – Equity long | 1 | 22.4 | 3.4 |
| BEA Union Investment China A-Share Equity Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| – Equity long | 2 | 6.5 | 1.8 |
| BEA Union Investment Asia Pacific Multi Income Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| – Equity long | 4 | 329.5 | 55.7 |
| Investment in listed real estate investment trusts | | | |
| – Long position | 3 | 130,019.8 | 4.8 |
| BEA Union Investment Asian Strategic Bond Fund | | | |
| Investment in unlisted open-ended investment fund | | | |
| – Equity long | 2 | 303.8 | 10.8 |
| BEA Union Investment Asian Opportunities Fund | | | |
| Investment in listed real estate investment trusts | | | |
| – Long position | 3 | 130,019.8 | 0.6 |

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

15 Involvement with unconsolidated structured entities (continued)

As at 31 December 2021

| | Number of investee funds | Total net assets (in million) US\$ | Carrying amount included in "investments" (in million) US\$ |
|--|-----------------------------|--|---|
| BEA Union Investment Asian Bond and Currency Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| – Equity long | 1 | 36.0 | 1.3 |
| BEA Union Investment China A-Share Equity Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| – Equity long | 2 | 3.3 | 3.0 |
| BEA Union Investment Asia Pacific Multi Income Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| – Equity long | 3 | 603.9 | 64.0 |
| Investment in listed real estate investment trusts | | | |
| – Long position | 8 | 201,698.3 | 25.6 |
| BEA Union Investment Asian Strategic Bond Fund | | | |
| Investment in unlisted open-ended investment fund | | | |
| – Equity long | 2 | 576.0 | 15.9 |
| BEA Union Investment Asian Opportunities Fund | | | |
| Investment in listed open-ended investment fund | | | |
| – Equity long | 1 | 12,249.2 | 0.2 |
| Investment in listed real estate investment trusts | | | |
| – Long position | 2 | 131,442.4 | 1.1 |

During the year 2021 and 2022, the Sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

BEA UNION INVESTMENT SERIES

NOTES TO THE FINANCIAL STATEMENTS

(EXPRESSED IN UNITED STATES DOLLARS UNLESS OTHERWISE INDICATED) (CONTINUED)

16 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2022 and 2021.

17 Security lending arrangements

During the years ended 31 December 2022 and 2021, the Sub-funds did not enter into any security lending arrangements.

18 Negotiability of assets

As at 31 December 2022, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-funds (2021: Nil).

19 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2022

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 2022 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

| | Effective for accounting periods beginning on or after |
|--|---|
| HKAS 1, <i>Disclosure of Accounting Policies</i> | 1 January 2023 |
| HKAS 8, Accounting Policies, Changes in Accounting Estimates and Errors — <i>Definition of Accounting Estimates</i> | 1 January 2023 |
| HKAS 12, Income Taxes: <i>Deferred tax related to assets and liabilities arising from a single transaction</i> | 1 January 2023 |
| Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i> | 1 January 2024 |

The Manager and the Trustee are in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Manager and the Trustee have concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

20 Subsequent events

There were no significant events subsequent to the year end which require disclosure in the financial statement.