

Interim Report (Unaudited)
For the period ended 30 June 2023

BU Investment Series OFC

BU Asia Pacific Flexi Allocation Fund

BU China Gateway Fund

BU China Phoenix Fund

BU Global Flexi Allocation Fund

BU RMB Core Bond Fund

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Note:

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

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

Investment report as at 30 June 2023 (unaudited)

Investment portfolio

BU Asia Pacific Flexi Allocation Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.70%)			
Equities (63.50%)			
Australia (12.75%)			
ANZ Group Holdings Ltd	12,979	204,842	0.93
Aristocrat Leisure Ltd	11,748	302,323	1.37
BHP Group Ltd	20,159	603,714	2.74
James Hardie Industries PLC	5,526	146,216	0.66
Karoon Energy Ltd	122,268	160,334	0.73
Macquarie Group Ltd	3,251	384,375	1.74
NEXTDC Ltd	40,072	335,558	1.52
Northern Star Resources Ltd	27,265	219,239	0.99
Santos Ltd	50,048	250,525	1.14
Woodside Energy Group Ltd	8,913	204,330	0.93
Hong Kong (8.53%)			
AIA Group Ltd	13,200	133,236	0.60
China Mobile Ltd	27,000	220,675	1.00
China Oilfield Services Ltd - H	220,000	227,113	1.03
CNOOC Ltd	259,000	370,159	1.68
CRRC Corp Ltd - H	217,000	118,792	0.54
Kunlun Energy Co Ltd	308,000	242,104	1.10
PetroChina Co Ltd - H	248,000	171,523	0.78
Ping An Insurance Group Co of China Ltd - H	11,000	69,973	0.32
Sands China Ltd	46,400	158,088	0.71
Zijin Mining Group Co Ltd - H	116,000	170,226	0.77
India (7.91%)			
Bharat Electronics Ltd	104,814	160,669	0.73
Bharti Airtel Ltd	14,510	155,431	0.70
HDFC Bank Ltd	5,836	121,039	0.55
ICICI Bank Ltd	36,495	415,779	1.89
Larsen & Toubro Ltd	8,013	241,808	1.10
Maruti Suzuki India Ltd	1,301	155,246	0.70
Power Grid Corp of India Ltd	109,124	339,406	1.54
SBI Life Insurance Co Ltd	9,736	155,105	0.70

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.70%) (continued)			
Equities (63.50%) (continued)			
Indonesia (4.34%)			
Bank Central Asia Tbk PT	382,500	233,442	1.06
Bank Mandiri Persero Tbk PT	722,400	250,557	1.14
Bank Rakyat Indonesia Persero Tbk PT	854,500	309,199	1.40
Telkom Indonesia Persero Tbk PT	614,200	163,869	0.74
Japan (1.07%)			
Ibiden Co Ltd	4,200	235,376	1.07
Korea (8.73%)			
LG Chem Ltd	1,037	430,506	1.95
Samsung Electronics Co Ltd	20,218	1,107,840	5.02
SK Hynix Inc	4,430	387,309	1.76
Philippines (1.94%)			
BDO Unibank Inc	72,336	180,447	0.82
International Container Terminal Services Inc	67,230	248,216	1.12
Singapore (1.07%)			
Singapore Telecommunications Ltd	76,600	141,501	0.64
United Overseas Bank Ltd	4,600	95,171	0.43
Taiwan (11.84%)			
Accton Technology Corp	20,000	224,114	1.02
ASE Technology Holding Co Ltd	59,000	209,328	0.95
ASPEED Technology Inc	2,000	183,016	0.83
Gigabyte Technology Co Ltd	26,000	203,276	0.92
Gold Circuit Electronics Ltd	43,000	201,574	0.91
MediaTek Inc	9,000	198,813	0.90

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.70%) (continued)			
Equities (63.50%) (continued)			
Taiwan (11.84%) (continued)			
Taiwan Semiconductor Manufacturing Co Ltd	65,000	1,202,124	5.45
Yageo Corp	12,000	189,373	0.86
The United States of America (5.32%)			
Crowdstrike Holdings Inc	2,119	311,218	1.41
Freeport-McMoRan Inc	4,759	190,360	0.86
Nvidia Corp	540	228,431	1.04
Onto Innovation Inc	1,895	220,711	1.00
Stryker Corp	731	223,021	1.01
Total equities		14,006,620	63.50
Debt securities (19.82%)			
Denominated in United States Dollar (19.82%)			
CMHI Finance BVI Co Ltd 4.00% 06/01/2027	300,000	290,125	1.32
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	200,000	191,790	0.87
ICBCIL Finance Co Ltd 2.65% 08/02/2031	200,000	170,366	0.77
KB Capital Co Ltd 1.50% 28/10/2025	600,000	537,957	2.44
Korea Housing Finance Corp 4.625% 24/02/2033	500,000	495,923	2.25
LOTTE Property & Development Co Ltd 4.50% 08/01/2025	200,000	198,228	0.90
Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033	400,000	398,806	1.81
Mizuho Financial Group Inc 1.554% 07/09/2027	300,000	265,933	1.21
Pertamina Persero PT 4.70% 30/07/2049	200,000	174,483	0.79
REC Ltd 5.625% 04/11/2028	200,000	200,358	0.91

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Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.70%) (continued)			
Debt securities (19.82%) (continued)			
Denominated in United States Dollar (19.82%) (continued)			
Shinhan Bank Co Ltd 4.50% 04/12/2028	200,000	197,315	0.89
SK On Co Ltd 5.375% 05/11/2026	400,000	399,878	1.81
Standard Chartered PLC 7.767% 16/11/2028	250,000	267,850	1.21
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	200,000	171,164	0.78
United States Treasury Note/Bond 4.125% 15/11/2032	400,000	409,982	1.86
Total debt securities		4,370,158	19.82
Stapled security (2.47%)			
Australia (2.47%)			
Telstra Group Ltd	190,033	543,930	2.47
Total stapled security		543,930	2.47
Investment funds (5.15%)			
China (2.83%)			
BU China Multi-Asset No. 1 Private Investment Fund	5,271,440	623,148	2.83
Hong Kong (2.32%)			
BEA Union Investment Asian Bond and Currency Fund - Class IAU	57,211	512,038	2.32
Total investment funds		1,135,186	5.15

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Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (94.70%) (continued)			
Real estate investment trusts (3.76%)			
Australia (1.87%)			
Charter Hall Group	6,480	46,197	0.21
Goodman Group	27,344	365,305	1.66
The United State of America (1.89%)			
Prologis Inc	3,404	417,432	1.89
Total real estate investment trusts		<u>828,934</u>	<u>3.76</u>
Total investments		<u>20,884,828</u>	<u>94.70</u>

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (-0.17%)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$1,883,865	(2,871)	(0.01)
Buy New Zealand Dollars/Sell United States Dollars	Citibank, Hong Kong	NZ\$604,121	(2,001)	(0.01)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB57,904,809	(33,786)	(0.15)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB86,015	(98)	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$48,088	189	0.00
Total foreign currency forward contracts			<u>(38,567)</u>	<u>(0.17)</u>
Other net assets			<u>1,207,782</u>	<u>5.47</u>
Total net assets			<u>22,054,043</u>	<u>100.00</u>
Total investments, at cost			<u>21,866,528</u>	

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Gateway Fund

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.75%)			
Equities (51.15%)			
China (7.91%)			
Beijing-Shanghai High Speed Railway Co Ltd - A	180,000	130,148	0.57
BOE Technology Group Co Ltd - A	336,000	188,904	0.83
China Tourism Group Duty Free Corp Ltd - A	7,000	106,355	0.46
Contemporary Amperex Technology Co Ltd - A	9,420	296,256	1.30
East Money Information Co Ltd - A	84,112	164,182	0.72
Kweichow Moutai Co Ltd - A	798	185,492	0.81
Midea Group Co Ltd - A	22,400	181,422	0.79
Proya Cosmetics Co Ltd - A	15,789	243,950	1.07
Wuliangye Yibin Co Ltd - A	6,200	139,404	0.61
Zhongji Innolight Co Ltd - A	8,500	172,283	0.75
Hong Kong (42.18%)			
Agricultural Bank of China Ltd - H	427,000	167,822	0.73
Alibaba Group Holding Ltd	120,576	1,249,361	5.47
ANTA Sports Products Ltd	18,000	183,867	0.80
ASMPT Ltd	20,400	200,834	0.88
Baidu Inc	25,050	424,499	1.86
BYD Co Ltd - H	9,000	287,113	1.26
China Construction Bank Corp - H	604,000	390,765	1.71
China Life Insurance Co Ltd - H	140,000	233,315	1.02
China Merchants Bank Co Ltd - H	45,000	204,425	0.89
China Mobile Ltd	26,000	212,502	0.93
China Overseas Land & Investment Ltd	65,500	142,758	0.62
China Petroleum & Chemical Corp - H	300,000	175,713	0.77
China Resources Beer Holdings Co Ltd	40,000	263,379	1.15
China Resources Land Ltd	65,000	275,374	1.20
CNOOC Ltd	132,000	188,653	0.83
H World Group Ltd	31,400	121,207	0.53
Haitian International Holdings Ltd	90,000	209,937	0.92
Industrial & Commercial Bank of China Ltd - H	205,000	109,346	0.48

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Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.75%) (continued)			
Equities (51.15%) (continued)			
Hong Kong (42.18%)			
JD.com Inc	14,070	237,713	1.04
Kuaishou Technology	20,200	138,033	0.60
Lenovo Group Ltd	302,000	314,847	1.38
Li Ning Co Ltd	34,000	182,872	0.80
Longfor Group Holdings Ltd	56,000	136,059	0.59
Meituan	45,340	707,586	3.10
NetEase Inc	8,000	155,781	0.68
Ping An Insurance Group Co of China Ltd - H	48,000	305,336	1.34
Postal Savings Bank of China Co Ltd - H	124,000	76,268	0.33
Sunny Optical Technology Group Co Ltd	15,000	149,586	0.65
Tencent Holdings Ltd	38,400	1,624,863	7.11
Trip.com Group Ltd	2,700	93,921	0.41
Wuxi Biologics Cayman Inc	40,500	194,060	0.85
Xiaomi Corp	101,600	138,982	0.61
Yuexiu Property Co Ltd	125,000	145,311	0.64
The United States of America (1.06%)			
PDD Holdings Inc	3,500	241,990	1.06
Total equities		11,692,474	51.15

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Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.75%) (continued)			
Debt securities (21.22%)			
Denominated in United States Dollar (21.22%)			
Alibaba Group Holding Ltd 4.20% 12/06/2047	300,000	236,609	1.03
BOC Aviation Ltd 3.25% 29/04/2025	300,000	287,513	1.26
BOC Aviation USA Corp 1.625% 29/04/2024	300,000	290,121	1.27
China Cinda 2020 I Management Ltd 1.875% 20/01/2026	300,000	271,634	1.19
CITIC Ltd 2.85% 25/02/2030	300,000	265,558	1.16
CMB International Leasing Management Ltd 2.875% 02/04/2031	300,000	248,952	1.09
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	300,000	256,182	1.12
CNAC HK Finbridge Co Ltd 4.875% 14/03/2025	300,000	297,738	1.30
CNOOC Petroleum North America ULC 5.875% 03/10/2035	600,000	644,139	2.82
Huarong Finance II Co Ltd 4.875% 22/11/2026	300,000	267,360	1.17
Meituan 2.125% 28/10/2025	300,000	275,223	1.20
SF Holding Investment 2021 Ltd 3.00% 17/11/2028	300,000	268,133	1.17
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	250,000	214,205	0.94
Sinopec Group Overseas Development 2013 Ltd 4.375% 17/10/2023	500,000	502,397	2.20
Tencent Holdings Ltd 3.925% 19/01/2038	300,000	252,022	1.10
Tencent Music Entertainment Group 1.375% 09/03/2025	300,000	273,704	1.20
Total debt securities		4,851,490	21.22

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Gateway Fund (continued)

	Holding shares/ units/nominal value	Market value US\$	% of net assets
Listed/quoted investments (95.75%) (continued)			
Investment Funds (23.37%)			
Hong Kong (23.37%)			
BEA Union Investment Asian Bond and Currency Fund - Class IAU	263,812	2,361,114	10.33
BEA Union Investment China Bond Selection Fund - Class ADU	462,332	2,510,461	10.98
BU Asia Impact Bond Fund (formerly known as BU APAC Bond Fund)	48,745	470,389	2.06
Total investment funds		5,341,964	23.37
Real estate investment trust (0.01%)			
Hong Kong (0.01%)			
Yuexiu Real Estate Investment Trust	7,750	1,652	0.01
Total investments		21,887,580	95.75

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Gateway Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (-0.15%)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$4,335,722	(6,608)	(0.03)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB47,365,616	(27,636)	(0.12)
Total foreign currency forward contracts			<u>(34,244)</u>	<u>(0.15)</u>
Other net assets			<u>1,005,829</u>	<u>4.40</u>
Total net assets			<u>22,859,165</u>	<u>100.00</u>
Total investments, at cost			<u>24,111,794</u>	

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Phoenix Fund

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (99.48%)			
Equities (98.94%)			
China (14.76%)			
Aier Eye Hospital Group Co Ltd - A	27,428	69,939	1.14
AVIC Heavy Machinery Co Ltd - A	4,497	16,387	0.27
Contemporary Amperex Technology Co Ltd - A	2,530	79,568	1.30
East Money Information Co Ltd - A	15,216	29,701	0.49
Hithink RoyalFlush Information Network Co Ltd - A	500	12,047	0.20
Iflytek Co Ltd - A	6,000	56,051	0.92
Industrial & Commercial Bank of China Ltd - A	90,800	60,161	0.98
Inner Mongolia Yili Industrial Group Co Ltd - A	9,100	35,425	0.58
JA Solar Technology Co Ltd - A	2,900	16,623	0.27
Jiangsu Hengli Hydraulic Co Ltd - A	2,000	17,686	0.29
Kweichow Moutai Co Ltd - A	500	116,223	1.90
LONGi Green Energy Technology Co Ltd - A	3,553	14,002	0.23
NAURA Technology Group Co Ltd - A	700	30,565	0.50
Ningbo Tuopu Group Co Ltd - A	2,191	24,305	0.40
Proya Cosmetics Co Ltd - A	5,320	82,197	1.35
Semiconductor Manufacturing International Corp - A	4,731	32,855	0.54
Sungrow Power Supply Co Ltd - A	4,500	72,144	1.18
Western Superconducting Technologies Co Ltd - A	2,153	16,494	0.27
Will Semiconductor Co Ltd Shanghai - A	3,000	40,430	0.66
Wuxi Autowell Technology Co Ltd - A	720	18,646	0.31
Yifeng Pharmacy Chain Co Ltd - A	6,155	31,305	0.51
YTO Express Group Co Ltd - A	14,199	28,418	0.47

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Phoenix Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (99.48%) (continued)			
Equities (98.94%) (continued)			
Hong Kong (80.41%)			
Agricultural Bank of China Ltd - H	48,000	18,865	0.31
Akeso Inc	3,000	13,533	0.22
Alibaba Group Holding Ltd	51,464	533,250	8.73
Aluminum Corp of China Ltd - H	36,000	15,481	0.25
Anhui Conch Cement Co Ltd - H	5,000	13,271	0.22
ANTA Sports Products Ltd	9,200	93,977	1.54
Baidu Inc	4,100	69,479	1.14
Bank of China Ltd - H	248,000	99,369	1.63
Bilibili Inc	760	11,318	0.19
BYD Co Ltd - H	5,500	175,458	2.87
China Construction Bank Corp - H	320,000	207,028	3.39
China International Capital Corp Ltd - H	9,600	16,832	0.28
China Life Insurance Co Ltd - H	23,000	38,330	0.63
China Mengniu Dairy Co Ltd	8,000	30,115	0.49
China Merchants Bank Co Ltd - H	13,500	61,327	1.00
China Mobile Ltd	18,000	147,117	2.41
China National Building Material Co Ltd - H	20,000	12,301	0.20
China Oilfield Services Ltd - H	18,000	18,582	0.30
China Overseas Land & Investment Ltd	26,000	56,667	0.93
China Petroleum & Chemical Corp - H	86,000	50,371	0.83
China Railway Group Ltd - H	24,000	15,833	0.26
China Resources Beer Holdings Co Ltd	20,000	131,689	2.16
China Resources Land Ltd	20,000	84,730	1.39
China Resources Mixc Lifestyle Services Ltd	20,600	102,256	1.67
China State Construction International Holdings Ltd	14,000	15,953	0.26
Chow Tai Fook Jewellery Group Ltd	8,800	15,811	0.26
CITIC Securities Co Ltd - H	7,500	13,590	0.22
CNOOC Ltd	48,000	68,601	1.12

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Phoenix Fund (continued)

	Holding shares/units	Market value US\$	% of net assets
Listed/quoted investments (99.48%) (continued)			
Equities (98.94%) (continued)			
Hong Kong (80.41%) (continued)			
Country Garden Services Holdings Co Ltd	10,000	12,914	0.21
CSPC Pharmaceutical Group Ltd	20,000	17,380	0.28
ENN Energy Holdings Ltd	7,200	89,671	1.47
Fuyao Glass Industry Group Co Ltd - H	12,000	49,613	0.81
Galaxy Entertainment Group Ltd	6,000	38,052	0.62
GDS Holdings Ltd	8,100	11,060	0.18
Geely Automobile Holdings Ltd	16,000	19,519	0.32
Haier Smart Home Co Ltd - H	11,600	36,488	0.60
Haitong Securities Co Ltd - H	14,000	8,575	0.14
Hisense Home Appliances Group Co Ltd - H	16,000	41,038	0.67
Hua Hong Semiconductor Ltd	10,000	32,667	0.54
Hygeia Healthcare Holdings Co Ltd	5,800	31,381	0.51
Industrial & Commercial Bank of China Ltd - H	191,000	101,878	1.67
Innovent Biologics Inc	8,000	30,217	0.49
JD.com Inc	6,892	116,441	1.91
Jiangxi Copper Co Ltd - H	11,000	16,900	0.28
Kuaishou Technology	11,700	79,950	1.31
Kunlun Energy Co Ltd	18,000	14,149	0.23
Li Ning Co Ltd	8,000	43,029	0.70
Longfor Group Holdings Ltd	7,000	17,007	0.28
Meituan	18,160	283,409	4.64
Minth Group Ltd	14,000	38,409	0.63
NetEase Inc	7,100	138,256	2.26
New Horizon Health Ltd	4,000	13,960	0.23
PICC Property & Casualty Co Ltd - H	26,000	28,898	0.47
Ping An Insurance Group Co of China Ltd - H	26,000	165,390	2.71
Postal Savings Bank of China Co Ltd - H	29,000	17,837	0.29
PRADA SpA	12,000	80,392	1.32
Samsonite International SA	29,700	83,757	1.37

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Phoenix Fund (continued)

	Holding Shares/units	Market value US\$	% of net assets
Listed/quoted investments (99.48%) (continued)			
Equities (98.94%) (continued)			
Hong Kong (80.41%) (continued)			
Sands China Ltd	11,600	39,522	0.65
Shandong Weigao Group Medical Polymer Co Ltd - H	10,400	13,590	0.22
Shenzhen International Group Holdings Ltd	7,500	71,539	1.17
Sinotruk Hong Kong Ltd	12,500	24,277	0.40
Sunny Optical Technology Group Co Ltd	5,300	52,854	0.87
Techtronic Industries Co Ltd	4,000	43,463	0.71
Tencent Holdings Ltd	14,200	600,861	9.84
Trip.com Group Ltd	2,650	92,181	1.51
Wuxi Biologics Cayman Inc	9,000	43,124	0.71
Yadea Group Holdings Ltd	6,000	13,644	0.22
Zhaojin Mining Industry Co Ltd - H	20,500	25,584	0.42
Zijin Mining Group Co Ltd - H	38,000	55,764	0.91
ZTE Corp - H	6,000	24,041	0.39
ZTO Express Cayman Inc	850	21,313	0.35
The United States of America (3.77%)			
Baidu Inc - ADR	664	90,908	1.49
PDD Holdings Inc	2,013	139,179	2.28
Total equities		<u>6,042,387</u>	<u>98.94</u>
Investment funds (0.54%)			
The United States of America (0.54%)			
iShares Semiconductor ETF	65	32,972	0.54
Total investment funds		<u>32,972</u>	<u>0.54</u>
Total investments		<u>6,075,359</u>	<u>99.48</u>

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU China Phoenix Fund (continued)

Underlying	Counterparty	Notional amount of contracts outstanding	Fair value US\$	% of net assets
Foreign currency forward contracts (-0.10%)				
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB10,549,539	(6,155)	(0.10)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$82,703	322	0.00
Total foreign currency forward contracts			<u>(5,833)</u>	<u>(0.10)</u>
Other net assets			<u>38,031</u>	<u>0.62</u>
Total net assets			<u>6,107,557</u>	<u>100.00</u>
Total investments, at cost			<u>7,801,685</u>	

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU Global Flexi Allocation Fund

	<i>Holding shares/units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.60%)			
Investment funds (99.60%)			
Japan (1.00%)			
Global X Japan Semiconductor ETF	2,913	65,098	1.00
The United Kingdom (32.60%)			
HSBC Japan Sustainable Equity UCITS ETF	4,395	65,780	1.01
iShares Core Global Aggregate Bond UCITS ETF	113,219	490,918	7.55
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	15,023	592,732	9.11
SPDR Bloomberg Global Aggregate Bond UCITS ETF	18,318	465,964	7.17
Vanguard Global Aggregate Bond UCITS ETF	17,132	504,497	7.76
The United States of America (66.00%)			
Columbia Diversified Fixed Income Allocation ETF	12,073	212,605	3.27
Franklin International Aggregate Bond ETF	12	236	0.00
Invesco International Corporate Bond ETF	1,203	26,021	0.40
Invesco QQQ Trust Series 1	892	329,523	5.07
iShares Core International Aggregate Bond ETF	2,741	135,104	2.08
iShares Core S&P 500 ETF	967	431,002	6.63
iShares Europe ETF	1,304	65,904	1.01
iShares Global Tech ETF	3,205	199,319	3.06
iShares MSCI ACWI ETF	5,818	558,179	8.58
iShares MSCI Eurozone ETF	5,106	233,957	3.60
iShares MSCI Japan ETF	2,096	129,742	2.00
iShares Russell 2000 ETF	358	67,043	1.03
iShares Semiconductor ETF	322	163,338	2.51
iShares US Technology ETF	1,515	164,938	2.54

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU Global Flexi Allocation Fund (continued)

	<i>Holding shares/units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.60%) (continued)			
Investment funds (99.60%) (continued)			
The United States of America (66.00%) (continued)			
JPMorgan International Bond Opportunities ETF	1,584	73,814	1.14
Schwab U.S. Aggregate Bond ETF	1,849	85,350	1.31
SPDR Bloomberg International Treasury Bond ETF	17,701	399,158	6.14
SPDR Bloomberg Short Term International Treasury Bond ETF	8	214	0.00
SPDR S&P 500 ETF Trust	1,187	526,173	8.09
Vanguard Total World Bond ETF	7,169	490,503	7.54
Total investment funds		<u>6,477,112</u>	<u>99.60</u>
Total investments		<u>6,477,112</u>	<u>99.60</u>
Other net assets		<u>25,747</u>	<u>0.40</u>
Total net assets		<u>6,502,859</u>	<u>100.00</u>
Total investments, at cost		<u>6,239,375</u>	

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU RMB Core Bond Fund

	Nominal value	Market value	% of net assets
	RMB	RMB	
Listed/quoted investments (100.42%)			
Debt securities (100.42%)			
Denominated in Renminbi (100.42%)			
Agricultural Bank of China Ltd/Hong Kong 2.97% 30/01/2025	3,000,000	3,048,145	4.39
Agricultural Development Bank of China 3.05% 11/02/2026	2,000,000	2,031,733	2.93
Agricultural Development Bank of China 3.25% 27/10/2025	3,000,000	3,059,333	4.41
Bank of China Hong Kong Ltd 2.80% 07/09/2023	1,000,000	1,013,331	1.46
China Government Bond 2.88% 25/02/2033	10,000,000	10,273,743	14.81
China Government Bond 4.15% 12/04/2027	2,000,000	2,133,352	3.08
Export-Import Bank of Korea 2.80% 03/03/2024	4,000,000	4,041,502	5.83
First Abu Dhabi Bank PJSC 3.40% 18/08/2025	4,000,000	4,103,795	5.92
Hana Bank 3.01% 24/03/2024	4,000,000	4,038,617	5.82
Hong Kong Government International Bond 2.70% 06/07/2025	1,500,000	1,508,183	2.17
Hong Kong Government International Bond 3.00% 30/11/2026	3,000,000	3,044,250	4.39
Hong Kong Mortgage Corp Ltd/The 2.70% 02/09/2024	2,000,000	2,022,228	2.92
Hong Kong Mortgage Corp Ltd/The 3.33% 17/03/2025	2,000,000	2,038,821	2.94

Investment report as at 30 June 2023 (unaudited) (continued)

Investment portfolio (continued)

BU RMB Core Bond Fund (continued)

	Nominal value	Market value	% of net assets
	RMB	RMB	
Listed/quoted investments (100.42%) (continued)			
Debt securities (100.42%) (continued)			
Denominated in Renminbi (100.42%) (continued)			
HSBC Holdings PLC 3.40% 29/06/2027	1,000,000	995,736	1.44
Industrial & Commercial Bank of China Ltd/Singapore 3.00% 19/01/2025	3,000,000	3,051,952	4.40
Korea Development Bank/The 2.95% 14/06/2026	3,000,000	2,985,579	4.30
Link Finance Cayman 2009 Ltd/The 3.00% 21/10/2024	4,000,000	4,085,018	5.89
MTR Corp Ltd 2.80% 25/03/2024	2,000,000	2,013,790	2.90
MTR Corp Ltd 3.45% 07/08/2025	2,000,000	2,094,257	3.02
Municipality of Shenzhen China 2.60% 19/10/2023	1,000,000	1,004,720	1.45
QNB Finance Ltd 3.80% 17/06/2025	2,000,000	2,010,735	2.90
QNB Finance Ltd 4.00% 14/03/2027	2,000,000	2,030,370	2.93
Sun Hung Kai Properties Capital Market Ltd 3.15% 10/07/2028	1,000,000	994,350	1.43
Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027	2,000,000	2,013,902	2.90
Swire Properties MTN Financing Ltd 3.00% 06/06/2026	2,000,000	1,989,510	2.87
Wharf REIC Finance BVI Ltd 2.95% 19/01/2024	2,000,000	2,026,888	2.92
Total debt securities		<u>69,653,840</u>	<u>100.42</u>
Total investments		<u>69,653,840</u>	<u>100.42</u>
Other net assets		<u>(292,720)</u>	<u>(0.42)</u>
Total net assets		<u>69,361,120</u>	<u>100.00</u>
Total investments, at cost		<u>68,876,392</u>	

Investment report as at 30 June 2023 (unaudited) (continued)

Statement of movements in portfolio holdings

BU Asia Pacific Flexi Allocation Fund ⁽¹⁾

	% of net assets	
	At 30 June 2023	At 31 December 2022
Equities		
Australia	12.75	11.75
China	-	2.03
Hong Kong	8.53	24.30
India	7.91	6.94
Indonesia	4.34	3.91
Japan	1.07	-
Korea	8.73	4.60
Philippines	1.94	1.75
Singapore	1.07	2.96
Taiwan	11.84	5.31
The United States of America	5.32	1.00
Debt securities		
United States Dollar	19.82	21.10
Stapled security		
Australia	2.47	-
India	-	0.66
Investment funds		
China	2.83	3.07
Hong Kong	2.32	2.07
Real estate investment trusts		
Australia	1.87	1.36
The United States of America	1.89	1.56
Foreign currency forward contracts	(0.17)	0.23
	<u>94.53</u>	<u>94.60</u>

Investment report as at 30 June 2023 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BU China Gateway Fund ⁽¹⁾

	% of net assets	
	At 30 June 2023	At 31 December 2022
Equities		
China	7.91	6.21
Hong Kong	42.18	59.15
Singapore	-	0.88
The United States of America	1.06	2.37
Debt securities		
United States Dollar	21.22	-
Investment funds		
China	-	8.46
Hong Kong	23.37	19.89
Real estate investment trust		
Hong Kong	0.01	-
Foreign currency forward contracts	(0.15)	0.31
	<u>95.60</u>	<u>97.27</u>

Investment report as at 30 June 2023 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BU China Phoenix Fund ⁽¹⁾

	% of net assets	
	At 30 June 2023	At 31 December 2022
Equities		
China	14.76	18.91
Hong Kong	80.41	77.16
The United States of America	3.77	3.61
Investment fund		
The United States of America	0.54	-
Foreign currency forward contracts	<u>(0.10)</u>	<u>0.17</u>
	<u>99.38</u>	<u>99.85</u>

BU Global Flexi Allocation Fund ⁽¹⁾

	% of net assets	
	At 30 June 2023	At 31 December 2022
Investment funds		
Hong Kong	-	5.01
Japan	1.00	-
The United Kingdom	32.60	26.66
The United States of America	<u>66.00</u>	<u>63.62</u>
	<u>99.60</u>	<u>95.29</u>

Investment report as at 30 June 2023 (unaudited) (continued)

Statement of movements in portfolio holdings (continued)

BU RMB Core Bond Fund ⁽¹⁾

	% of net assets	
	At 30 June 2023	At 31 December 2022
Debt securities		
Renminbi	100.42	82.15
Investment fund		
Hong Kong	-	16.23
Foreign currency forward contracts	<u>-</u>	<u>0.59</u>
	<u>100.42</u>	<u>98.97</u>

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

Statement of comprehensive income for the period ended 30 June 2023 (unaudited)

	BU Investment Series OFC		BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		BU China Gateway Fund ⁽¹⁾		BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	RMB	RMB
Income												
Dividend income	-	-	271,137	517,223	165,619	370,267	62,935	108,544	46,348	98,829	555,727	970,987
Interest income	-	-	12,431	428	10,037	428	2	22	7	29	644	3,037
Other income	-	-	5,571	16,936	28,095	55,199	-	1,436	38	6,562	67,336	161,176
Net gain/(loss) from financial assets at fair value through profit or loss	-	-	(142,806)	(6,107,472)	(3,201,532)	(5,489,994)	(728,099)	(2,217,136)	404,743	(938,975)	(1,111,855)	(3,752,235)
Exchange (losses)/gains	-	-	(226,129)	(1,215,966)	(298,416)	(529,747)	(89,375)	(164,453)	19,872	(113,893)	625,338	94,978
Total investment (loss)/profit	-	-	(79,796)	(6,788,851)	(3,296,197)	(5,593,847)	(754,537)	(2,271,587)	471,008	(947,448)	137,190	(2,522,057)
Expenses												
Management fees	-	-	179,343	364,367	202,547	403,876	62,263	145,747	48,796	97,781	370,204	931,296
Safe custody and bank charges	-	-	16,917	24,795	20,736	28,817	7,636	9,845	5,838	8,476	32,170	83,909
Auditors' remuneration	-	-	5,483	6,590	5,483	6,590	5,483	6,590	5,483	6,590	38,044	42,556
Registrar's fees	-	-	5,978	12,146	6,752	13,462	1,779	4,164	1,626	3,259	18,510	46,564
Printing and publication expenses	-	-	2,438	-	2,588	-	700	-	651	-	7,865	-
Regulatory fees	-	-	874	-	928	-	671	-	652	-	5,116	-
Legal and professional fees	-	-	4,069	1,871	269	250	52	46	1,187	869	1,839	6,713
Transaction costs	-	-	55,941	80,534	118,271	164,676	14,523	25,973	4,130	5,728	-	-
Interest expenses	-	-	47	37	5	4	4	7	-	20	-	130
Other operating expenses	-	-	4,239	8,186	4,204	7,455	1,484	3,021	1,000	2,000	7,263	13,408
Total operating expenses	-	-	275,329	498,526	361,783	625,130	94,595	195,393	69,363	124,723	481,011	1,124,576
(Loss)/profit before finance costs	-	-	(355,125)	(7,287,377)	(3,657,980)	(6,218,977)	(849,132)	(2,466,980)	401,645	(1,072,171)	(343,821)	(3,646,633)
Distribution to shareholders	-	-	(525,214)	(1,381,259)	(563,515)	(1,456,528)	-	-	(147,804)	(324,777)	(1,690,085)	(4,598,496)
(Loss)/profit before taxation	-	-	(880,339)	(8,668,636)	(4,221,495)	(7,675,505)	(849,132)	(2,466,980)	253,841	(1,396,948)	(2,033,906)	(8,245,129)
Taxation (including withholding tax)	-	-	(35,829)	(42,896)	(6,189)	(23,690)	(4,053)	(7,467)	(10,328)	(17,189)	-	-
(Decrease)/increase in net assets attributable to shareholders and total comprehensive income for the period	-	-	(916,168)	(8,711,532)	(4,227,684)	(7,699,195)	(853,185)	(2,474,447)	243,513	(1,414,137)	(2,033,906)	(8,245,129)

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

Statement of assets and liabilities at 30 June 2023 (unaudited)

	BU Investment Series OFC		BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		BU China Gateway Fund ⁽¹⁾		BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 US\$	31 December 2022 US\$	30 June 2023 RMB	31 December 2022 RMB
Assets												
Financial assets at fair value through profit or loss	-	-	20,884,828	23,162,419	21,887,580	27,913,888	6,075,359	7,602,923	6,477,112	6,139,706	69,653,840	76,554,880
Amounts receivable from foreign currency forward contracts	-	-	-	57,517	-	88,859	-	13,195	-	-	-	461,534
Dividend receivables	-	-	126,063	9,877	48,990	7,405	26,446	522	2,176	2,274	-	-
Amounts receivable from sale of investments	-	-	3,153,585	49,425	15,253	-	7,633	3,844	42,464	298,505	-	-
Other receivables	1	1	838	814	4,065	4,674	-	-	-	-	1,544	10,568
Amounts due from brokers	-	-	5	5	-	-	1	-	-	-	-	-
Bank and cash equivalents	-	-	858,834	1,323,752	1,001,016	829,278	34,338	40,340	85,241	260,063	834,535	958,113
Total assets	1	1	25,024,153	24,603,809	22,956,904	28,844,104	6,143,777	7,660,824	6,606,993	6,700,548	70,489,919	77,985,095
Liabilities												
Amounts payable on redemption	-	-	-	-	-	-	-	3,677	10,236	-	-	-
Amounts payable from foreign currency forward contracts	-	-	38,567	-	34,244	-	5,833	-	-	-	-	-
Amounts payable for purchase of investments	-	-	2,868,360	-	15,254	-	7,635	3,851	74,105	234,079	994,350	-
Accruals and other payables	-	-	63,183	57,391	48,241	55,318	22,752	26,656	19,793	23,883	134,449	173,021
Total liabilities	-	-	2,970,110	57,391	97,739	55,318	36,220	34,184	104,134	257,962	1,128,799	173,021
Net assets attributable to shareholders												
Financial liabilities	1	1	22,054,043	24,546,418	22,859,165	28,788,786	6,107,557	7,626,640	6,502,859	6,442,586	69,361,120	77,812,074
Equity	-	-	-	-	-	-	-	-	-	-	-	-

Statement of assets and liabilities at 30 June 2023 (unaudited) (continued)

	BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		BU China Gateway Fund ⁽¹⁾		BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<u>Class A Accumulating</u>										
Number of shares in issue	112,661.41	105,632.16	66,440.00	66,440.00	72,937.48	101,369.26	-	-	-	-
Net asset value per share as reported in the financial statements ⁽²⁾	10.97	10.88	7.88	8.89	9.22	10.33	-	-	-	-
<u>Class A Accumulating (HK\$)</u>										
Number of shares in issue	-	-	-	-	343,269.69	369,808.76	-	-	-	-
Net asset value per share as reported in the financial statements ⁽²⁾	-	-	-	-	11.86	13.29	-	-	-	-
<u>Class A Accumulating Hedged (RMB)</u>										
Number of shares in issue	-	-	-	-	103,541.63	105,123.39	-	-	-	-
Net asset value per share as reported in the financial statements ⁽²⁾	-	-	-	-	13.16	15.81	-	-	-	-
<u>Class A Distributing</u>										
Number of shares in issue	760,568.21	879,863.17	826,494.72	943,934.12	-	-	520,201.47	549,722.21	268,401.99	301,881.37
Net asset value per share as reported in the financial statements ⁽²⁾	7.76	7.90	6.17	7.12	-	-	9.83	9.46	51.56	52.98
<u>Class A Distributing (HK\$)</u>										
Number of shares in issue	531,364.12	546,551.58	1,032,009.74	1,135,554.84	-	-	109,636.45	101,767.80	416,652.80	430,124.11
Net asset value per share as reported in the financial statements ⁽²⁾	10.03	10.20	7.87	9.10	-	-	12.62	12.15	66.62	68.46
<u>Class A Distributing (RMB)</u>										
Number of shares in issue	-	-	-	-	-	-	-	-	325,609.73	369,514.36
Net asset value per share as reported in the financial statements ⁽²⁾	-	-	-	-	-	-	-	-	85.25	87.60
<u>Class A Distributing Hedged (AU\$)</u>										
Number of shares in issue	290,957.29	285,278.19	745,316.59	768,195.14	-	-	-	-	-	-
Net asset value per share as reported in the financial statements ⁽²⁾	4.33	4.52	3.75	4.45	-	-	-	-	-	-
<u>Class A Distributing Hedged (NZ\$)</u>										
Number of shares in issue	88,465.28	383,172.34	-	-	-	-	-	-	-	-
Net asset value per share as reported in the financial statements ⁽²⁾	4.15	4.36	-	-	-	-	-	-	-	-
<u>Class A Distributing Hedged (RMB)</u>										
Number of shares in issue	775,432.63	713,775.59	787,195.05	783,039.73	-	-	-	-	-	-
Net asset value per share as reported in the financial statements ⁽²⁾	10.24	11.07	8.00	9.84	-	-	-	-	-	-

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

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

Statement of changes in net assets attributable to shareholders for the period ended 30 June 2023 (unaudited)

	<i>BU Investment Series OFC</i>		<i>BU Asia Pacific Flexi Allocation Fund ⁽¹⁾</i>		<i>BU China Gateway Fund ⁽¹⁾</i>		<i>BU China Phoenix Fund ⁽¹⁾</i>		<i>BU Global Flexi Allocation Fund ⁽¹⁾</i>	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$	2023 US\$	2022 US\$
Balance at 1 January/date of commencement	1	1	24,546,418	–	28,788,786	–	7,626,640	–	6,442,586	–
Subscriptions and redemptions by shareholder										
Subscription of shares during the period	–	–	1,503,976	39,595,132	471,331	45,224,115	2,479	13,643,357	210,187	10,535,191
Redemption of shares during the period	–	–	(3,080,183)	(3,106,884)	(2,173,268)	(5,567,687)	(668,377)	(1,427,276)	(393,427)	(2,103,099)
Net (redemptions)/subscriptions by shareholders	–	–	(1,576,207)	36,488,248	(1,701,937)	39,656,428	(665,898)	12,216,081	(183,240)	8,432,092
(Decrease)/increase in net assets attributable to shareholders and total comprehensive income for the period	–	–	(916,168)	(8,711,532)	(4,227,684)	(7,699,195)	(853,185)	(2,474,447)	243,513	(1,414,137)
Balance at 30 June	1	1	22,054,043	27,776,716	22,859,165	31,957,233	6,107,557	9,741,634	6,502,859	7,017,955
	<i>BU RMB Core Bond Fund ⁽¹⁾</i>									
	2023 RMB	2022 RMB								
Balance at 1 January/date of commencement	77,812,074	–								
Subscriptions and redemptions by shareholder										
Subscription of shares during the period	1,606,795	192,461,824								
Redemption of shares during the period	(8,023,843)	(99,389,723)								
Net (redemptions)/subscriptions by shareholders	(6,417,048)	93,072,101								
(Decrease)/increase in net assets attributable to shareholders and total comprehensive income for the period	(2,033,906)	(8,245,129)								
Balance at 30 June	69,361,120	84,826,972								

Statement of changes in net assets attributable to shareholders for the period ended 30 June 2023 (unaudited) (continued)

	BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		BU China Gateway Fund ⁽¹⁾		BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class A										
Class A Accumulating										
Number of shares in issue at beginning of the period	105,632.16	-	66,440.00	-	101,369.26	-	-	-	-	-
Shares issued during the period	17,757.04	144,490.20	14.45	66,447.30	-	101,369.26	-	-	-	-
Shares redeemed during the period	(10,727.79)	(22,562.05)	(14.45)	(7.30)	(28,431.78)	-	-	-	-	-
Number of shares in issue at end of the period	<u>112,661.41</u>	<u>121,928.15</u>	<u>66,440.00</u>	<u>66,440.00</u>	<u>72,937.48</u>	<u>101,369.26</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Accumulating (HK\$)										
Number of shares in issue at beginning of the period	-	-	-	-	369,808.76	-	-	-	-	-
Shares issued during the period	-	-	-	-	186.75	470,333.90	-	-	-	-
Shares redeemed during the period	-	-	-	-	(26,725.82)	(56,994.87)	-	-	-	-
Number of shares in issue at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>343,269.69</u>	<u>413,339.03</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Accumulating Hedged (RMB)										
Number of shares in issue at beginning of the period	-	-	-	-	105,123.39	-	-	-	-	-
Shares issued during the period	-	-	-	-	-	124,421.63	-	-	-	-
Shares redeemed during the period	-	-	-	-	(1,581.76)	(19,298.24)	-	-	-	-
Number of shares in issue at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,541.63</u>	<u>105,123.39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing										
Number of shares in issue at beginning of the period	879,863.17	-	943,934.12	-	-	-	549,722.21	-	301,881.37	-
Shares issued during the period	12,658.90	1,018,324.42	4,360.89	1,113,116.15	-	-	-	754,133.52	181.31	392,206.25
Shares redeemed during the period	(131,953.86)	(95,042.46)	(121,800.29)	(172,890.50)	-	-	(29,520.74)	(147,448.46)	(33,660.69)	(88,753.63)
Number of shares in issue at end of the period	<u>760,568.21</u>	<u>923,281.96</u>	<u>826,494.72</u>	<u>940,225.65</u>	<u>-</u>	<u>-</u>	<u>520,201.47</u>	<u>606,685.06</u>	<u>268,401.99</u>	<u>303,452.62</u>
Class A Distributing (HK\$)										
Number of shares in issue at beginning of the period	546,551.58	-	1,135,554.84	-	-	-	101,767.80	-	430,124.11	-
Shares issued during the period	4,309.72	595,737.31	17,939.34	1,404,982.59	-	-	16,640.22	133,138.95	16,275.65	1,631,929.63
Shares redeemed during the period	(19,497.18)	(26,369.44)	(121,484.44)	(226,865.86)	-	-	(8,771.57)	(29,982.56)	(29,746.96)	(1,168,923.53)
Number of shares in issue at end of the period	<u>531,364.12</u>	<u>569,367.87</u>	<u>1,032,009.74</u>	<u>1,178,116.73</u>	<u>-</u>	<u>-</u>	<u>109,636.45</u>	<u>103,156.39</u>	<u>416,652.80</u>	<u>463,006.10</u>
Class A Distributing (RMB)										
Number of shares in issue at beginning of the period	-	-	-	-	-	-	-	-	369,514.36	-
Shares issued during the period	-	-	-	-	-	-	-	-	5,869.05	537,203.50
Shares redeemed during the period	-	-	-	-	-	-	-	-	(49,773.68)	(124,200.59)
Number of shares in issue at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325,609.73</u>	<u>413,002.91</u>
Class A Distributing Hedged (NZ\$)										
Number of shares in issue at beginning of the period	383,172.34	-	-	-	-	-	-	-	-	-
Shares issued during the period	-	385,765.41	-	-	-	-	-	-	-	-
Shares redeemed during the period	(294,707.06)	(2,593.07)	-	-	-	-	-	-	-	-
Number of shares in issue at end of the period	<u>88,465.28</u>	<u>383,172.34</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (RMB)										
Number of shares in issue at beginning of the period	713,775.59	-	783,039.73	-	-	-	-	-	-	-
Shares issued during the period	105,444.95	780,767.74	27,613.41	588,558.36	-	-	-	-	-	-
Shares redeemed during the period	(43,787.91)	(78,318.07)	(23,458.09)	(10,977.25)	-	-	-	-	-	-
Number of shares in issue at end of the period	<u>775,432.63</u>	<u>702,449.67</u>	<u>787,195.05</u>	<u>577,581.11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Statement of changes in net assets attributable to shareholders
for the period ended 30 June 2023 (unaudited) (continued)

	BU Asia Pacific Flexi Allocation Fund ⁽¹⁾		BU China Gateway Fund ⁽¹⁾		BU China Phoenix Fund ⁽¹⁾		BU Global Flexi Allocation Fund ⁽¹⁾		BU RMB Core Bond Fund ⁽¹⁾	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Class A Distributing Hedged (AU\$)										
Number of shares in issue at beginning of the period	285,278.19	-	768,195.14	-	-	-	-	-	-	-
Shares issued during the period	5,679.10	307,770.20	-	1,027,637.71	-	-	-	-	-	-
Shares redeemed during the period	-	(19,701.73)	(22,878.55)	(197,892.77)	-	-	-	-	-	-
Number of shares in issue at end of the period	<u>290,957.29</u>	<u>288,068.47</u>	<u>745,316.59</u>	<u>829,744.94</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

MANAGEMENT AND ADMINISTRATION

Manager and Registrar

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

Directors of the Company

Wan Yuen Yung
Tjiang Man Kin
Tsang Sin Man
Cheung Kwok Choi
Lo Sui Yan Rex

Directors of the Manager

Brian Li Man Bun
Samson Li Kai Cheong
Wan Yuen Yung
André Haagmann
Gunter Karl Hauelsen

Custodian

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

Administrator

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

Auditor

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

Legal Adviser

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