

Annual Report (Audited)

For the year ended 31 December 2025

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 Global Quality Bond Fund

BEA Wise All Weather Fund

Management and administration

Trustee and Registrar

Bank of East Asia (Trustees) Limited

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Manager

BEA Union Investment Management Limited

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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/period ended 31 December 2025.

Bank of East Asia (Trustees) Limited

東亞銀行 (信託) 有限公司

23 April 2026

Investment report as at 31 December 2025

BEA Union Investment Asian Bond and Currency Fund

Investment portfolio

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.32%)			
Debt securities (99.32%)			
Denominated in Euro Dollar (0.52%)			
Anllian Capital 2 Ltd 0.00% 05/12/2029	1,500,000	1,764,071	0.52
Denominated in Hong Kong Dollar (1.03%)			
Lingbao Gold Group Co Ltd 0.00% 29/11/2026	12,000,000	1,718,637	0.51
SF Holding Investment 2023 Ltd 0.00% 08/07/2026	14,000,000	1,789,890	0.52
Denominated in Renminbi (0.28%)			
ZTE Corp 0.00% 05/08/2030	6,000,000	941,958	0.28
Denominated in United States Dollar (97.49%)			
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.70% 12/03/2042	3,667,366	3,635,592	1.07
Adani International Container Terminal Pvt Ltd 3.00% 16/02/2031	2,142,000	1,994,595	0.59
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	2,669,063	2,297,646	0.67
Azure Power Energy Ltd 3.575% 19/08/2026	662,123	656,607	0.19
Bangkok Bank PCL/Hong Kong 3.733% 25/09/2034	1,700,000	1,631,845	0.48

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.32%) (continued)			
Debt securities (99.32%) (continued)			
Denominated in United States Dollar (97.49%) (continued)			
Biocon Biologics Global PLC 6.67% 09/10/2029	5,500,000	5,629,705	1.65
Central Plaza Development Ltd 7.15% 21/03/2028	1,900,000	1,937,755	0.57
Champion MTN Ltd 2.95% 15/06/2030	1,900,000	1,647,948	0.48
Champion Path Holdings Ltd 4.85% 27/01/2028	7,000,000	6,983,741	2.05
Chengdu ETDZ State-owned Investment Group Co Ltd 6.50% 18/11/2027	1,200,000	1,180,313	0.35
China Hongqiao Group Ltd 6.925% 29/11/2028	1,700,000	1,771,035	0.52
China Hongqiao Group Ltd 7.05% 10/01/2028	1,300,000	1,384,770	0.41
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	1,771,000	1,752,021	0.51
Continuum Energy Aura Pte Ltd 9.50% 24/02/2027	1,850,000	1,944,265	0.57
Continuum Green Energy India Pvt / Co- Issuers 7.50% 26/06/2033	5,127,088	5,301,776	1.55
CS Treasury Management Services B Ltd 7.00% 05/12/2031	1,836,000	1,848,085	0.54
CS Treasury Management Services P Ltd 9.00% Perpetual Callable - 05/06/2026	2,143,323	2,086,439	0.61
Delhi International Airport Ltd 6.45% 04/06/2029	1,300,000	1,362,319	0.40
Development Bank of Mongolia LLC 8.50% 03/07/2028	1,700,000	1,821,546	0.53
eHi Car Services Ltd 12.00% 26/09/2027	798,000	547,864	0.16
Fortune Star BVI Ltd 5.05% 27/01/2027	2,800,000	2,806,728	0.82
Fortune Star BVI Ltd 6.80% 09/09/2029	3,200,000	3,224,274	0.95

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.32%) (continued)			
Debt securities (99.32%) (continued)			
Denominated in United States Dollar (97.49%) (continued)			
Fortune Star BVI Ltd 8.50% 19/05/2028	3,750,000	3,886,638	1.14
Franshion Brilliant Ltd 4.25% 23/07/2029	2,850,000	2,649,111	0.78
GC Treasury Center Co Ltd 6.50% Perpetual Callable - 10/09/2030	5,500,000	5,664,294	1.66
GC Treasury Center Co Ltd 7.125% Perpetual Callable - 10/03/2035	4,550,000	4,749,102	1.39
GLP China Holdings Ltd 2.95% 29/03/2026	3,450,000	3,426,364	1.00
GLP Pte Ltd 9.75% 20/05/2028	3,400,000	3,517,518	1.03
Golomt Bank 11.00% 20/05/2027	3,800,000	3,988,966	1.17
Greenko Power II Ltd 4.30% 13/12/2028	4,142,000	3,936,888	1.16
Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	6,150,000	6,331,982	1.86
Greentown China Holdings Ltd 8.45% 24/02/2028	3,450,000	3,561,503	1.04
Health & Happiness H&H International Holdings Ltd 9.125% 24/07/2028	1,850,000	2,032,161	0.60
Hong Kong JY Flower Ltd 8.50% 20/08/2026	1,800,000	1,846,585	0.54
IIFL Finance Ltd 8.75% 24/07/2028	6,600,000	7,025,764	2.06
India Clean Energy Holdings 4.50% 18/04/2027	2,510,000	2,466,464	0.72
India Green Power Holdings 4.00% 22/02/2027	1,733,200	1,718,318	0.50
Indika Energy Tbk PT 8.75% 07/05/2029	4,450,000	4,471,872	1.31

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.32%) (continued)			
Debt securities (99.32%) (continued)			
Denominated in United States Dollar (97.49%) (continued)			
IRB Infrastructure Developers Ltd 7.11% 11/03/2032	7,150,000	7,565,379	2.22
JSW Hydro Energy Ltd 4.125% 18/05/2031	4,899,750	4,597,715	1.35
JSW Steel Ltd 3.95% 05/04/2027	1,100,000	1,095,915	0.32
JSW Steel Ltd 5.05% 05/04/2032	6,750,000	6,681,176	1.96
Karoon USA Finance Inc 10.50% 14/05/2029	1,600,000	1,671,037	0.49
Kawasan Industri Jababeka Tbk PT 8.50% 15/12/2027	1,200,000	1,194,573	0.35
Kioxia Holdings Corp 6.625% 24/07/2033	1,700,000	1,816,726	0.53
Li & Fung Ltd 8.375% 05/02/2029	1,800,000	1,904,302	0.56
Longfor Group Holdings Ltd 3.95% 16/09/2029	3,350,000	2,679,902	0.79
Longfor Group Holdings Ltd 4.50% 16/01/2028	3,350,000	3,054,078	0.90
Manappuram Finance Ltd 7.375% 12/05/2028	3,950,000	4,069,521	1.19
Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	3,200,000	3,410,376	1.00
Medco Laurel Tree Pte Ltd 6.95% 12/11/2028	1,900,000	1,933,230	0.57
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	3,000,000	3,182,037	0.93
Melco Resorts Finance Ltd 5.375% 04/12/2029	3,500,000	3,471,899	1.02
Melco Resorts Finance Ltd 5.75% 21/07/2028	2,600,000	2,665,586	0.78
Melco Resorts Finance Ltd 6.50% 24/09/2033	2,600,000	2,653,284	0.78
Melco Resorts Finance Ltd 7.625% 17/04/2032	2,350,000	2,507,811	0.74
MGM China Holdings Ltd 7.125% 26/06/2031	4,050,000	4,293,160	1.26
Modernland Overseas Pte Ltd 6.00% 30/04/2027	36,597	12,497	0.00

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.32%) (continued)			
Debt securities (99.32%) (continued)			
Denominated in United States Dollar (97.49%) (continued)			
Mong Duong Finance Holdings BV 5.125% 07/05/2029	2,462,363	2,461,151	0.72
Mongolian Mining Corp 8.44% 03/04/2030	3,550,000	3,679,685	1.08
Mongolian Mortgage Corp Hfc LLC 11.50% 18/01/2027	900,000	958,905	0.28
Muangthai Capital PCL 6.875% 30/09/2028	2,850,000	2,945,984	0.86
Muangthai Capital PCL 7.55% 21/07/2030	4,500,000	4,808,230	1.41
Muthoot Finance Ltd 6.375% 02/03/2030	5,200,000	5,396,159	1.58
Muthoot Finance Ltd 6.375% 23/04/2029	3,700,000	3,808,416	1.12
Muthoot Finance Ltd 7.125% 14/02/2028	2,350,000	2,470,049	0.72
New Metro Global Ltd 4.50% 02/05/2026	1,800,000	1,735,299	0.51
Nickel Industries Ltd 9.00% 30/09/2030	8,500,000	9,022,070	2.64
Pakistan Government International Bond 7.375% 08/04/2031	3,450,000	3,505,039	1.03
Pakuwon Jati Tbk PT 4.875% 29/04/2028	2,100,000	2,083,548	0.61
Pingan Real Estate Capital Ltd 3.45% 29/07/2026	300,000	298,340	0.09
Piramal Finance Ltd 7.80% 29/01/2028	6,000,000	6,328,580	1.86
Quanta Computer Inc 0.00% 02/10/2030	1,600,000	1,463,216	0.43
ReNew Pvt Ltd 5.875% 05/03/2027	1,342,000	1,369,183	0.40
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	5,650,000	5,542,339	1.63
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 7.80% 31/07/2031	2,214,640	2,332,452	0.68

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.32%) (continued)			
Debt securities (99.32%) (continued)			
Denominated in United States Dollar (97.49%) (continued)			
Sammaan Capital Ltd 7.50% 16/10/2030	6,000,000	6,013,530	1.76
Sammaan Capital Ltd 8.95% 28/08/2028	3,700,000	3,937,426	1.15
Sammaan Capital Ltd 9.70% 03/07/2027	3,200,000	3,462,020	1.01
Seazen Group Ltd 11.88% 26/06/2028	2,000,000	1,826,620	0.54
Shriram Finance Ltd 6.15% 03/04/2028	5,800,000	6,019,259	1.76
Shriram Finance Ltd 6.625% 22/04/2027	4,900,000	5,065,659	1.48
SoftBank Group Corp 6.875% Perpetual Callable - 19/07/2027	1,300,000	1,310,228	0.38
SoftBank Group Corp 8.25% 29/10/2065	2,850,000	2,721,403	0.80
Sorik Marapi Geothermal Power PT 7.75% 05/08/2031	2,208,690	2,333,571	0.68
Sri Lanka Government International Bond 3.10% 15/01/2030	900,000	868,918	0.26
Sri Lanka Government International Bond 3.35% 15/03/2033	2,000,000	1,744,828	0.51
Sri Lanka Government International Bond 3.60% 15/02/2038	2,100,000	1,946,448	0.57
Sri Lanka Government International Bond 3.60% 15/05/2036	2,000,000	1,830,040	0.54
Sri Lanka Government International Bond 4.00% 15/04/2028	284,558	275,501	0.08
Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	2,358,750	2,462,399	0.72
State Bank JSC 8.90% 25/09/2028	1,000,000	1,024,913	0.30
Studio City Finance Ltd 5.00% 15/01/2029	6,100,000	6,024,455	1.77

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (99.32%) (continued)			
Debt securities (99.32%) (continued)			
Denominated in United States Dollar (97.49%) (continued)			
Studio City Finance Ltd 6.50% 15/01/2028	3,050,000	3,140,195	0.92
Trade & Development Bank of Mongolia LLC 8.50% 23/12/2027	2,100,000	2,104,282	0.62
UPL Corp Ltd 4.50% 08/03/2028	2,300,000	2,267,191	0.66
UPL Corp Ltd 4.625% 16/06/2030	6,000,000	5,655,163	1.66
Vedanta Resources Finance II PLC 10.25% 03/06/2028	1,000,000	1,042,972	0.31
Vedanta Resources Finance II PLC 10.875% 17/09/2029	4,000,000	4,346,827	1.27
Vedanta Resources Finance II PLC 11.25% 03/12/2031	1,650,000	1,788,699	0.52
Vedanta Resources Finance II PLC 9.125% 15/10/2032	2,150,000	2,210,165	0.65
Vedanta Resources Finance II PLC 9.475% 24/07/2030	3,850,000	4,095,944	1.20
Vedanta Resources Finance II PLC 9.85% 24/04/2033	3,400,000	3,571,231	1.05
West China Cement Ltd 9.90% 04/12/2028	2,100,000	2,076,323	0.61
Wistron Corp 0.00% 23/10/2030	1,800,000	1,768,644	0.52
Wynn Macau Ltd 5.125% 15/12/2029	4,800,000	4,768,261	1.40
Wynn Macau Ltd 5.625% 26/08/2028	4,700,000	4,789,118	1.40
Wynn Macau Ltd 6.75% 15/02/2034	4,500,000	4,679,145	1.37
Total debt securities		<u>338,775,182</u>	<u>99.32</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	<i>Underlying Counterparty</i>	<i>Number of contracts</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.32%) (continued)				
Bond future (0.00%)				
The United States of America (0.00%)				
US 5Yr Note (CBT) Future 31/03/26	US Treasury 5 Year Note	Citibank, Hong Kong	47 (4,056)	(0.00)
Total bond future			(4,056)	(0.00)

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	Counterparty	Notional amount of contracts outstandings	Fair value US\$	% of net assets
Listed/quoted investments (99.32%) (continued)				
Credit Default Swaps (0.00%)				
SOFTBANK GROUP				
CORP~L48~ 77				
498,000,000.00 JPY	Barclay			
02/06/2025 20/06/2026	Banks PLC	JPY 498,000,000	(8,230)	(0.00)
ALIBABA GROUP HOLDING				
LIMITED~L48~ 65				
4,200,000.00 USD	Citibank,			
10/02/2025	Hong Kong	US\$ 4,200,000	45,207	0.01
20/12/2029				
CCFAMC IV CO LTD~L48~ 80				
3,500,000.00 USD	Citibank,			
18/08/2025	Hong Kong	US\$ 3,500,000	(51,474)	(0.02)
20/06/2030				
HAIGUO XINTAI CAPITAL				
LTD~L48~ 84 5,500,000.00				
USD	Citibank,			
12/09/2025 20/06/2026	Hong Kong	US\$ 5,500,000	(4,687)	(0.00)
JOY TRSR ASSETS HLD~L48~				
85 4,000,000.00 USD				
25/09/2025 29/09/2025	Citibank,			
	Hong Kong	US\$ 4,000,000	18,027	0.01
Total credit default swaps			<u>(1,157)</u>	<u>(0.00)</u>
Total investments			<u>338,769,969</u>	<u>99.32</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

<i>Underlying</i>	<i>Counterparty</i>	<i>Notional amount of contracts outstanding</i>		<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.14%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	4,009,017	(9,726)	(0.00)
Buy Brazilian Real/Sell United States Dollars	Citibank, Hong Kong	BRL	10,000,000	(25,070)	(0.01)
Buy Brazilian Real/Sell United States Dollars	Citibank, Hong Kong	BRL	10,000,000	(5,180)	(0.00)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR	1,394	(7)	(0.00)
Buy Mexican Peso/Sell United States Dollars	Citibank, Hong Kong	MXN	35,000,000	2,018	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	319,533,621	218,170	0.06
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	463,006,849	315,714	0.09
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	37,128	38	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	711,492	530	0.00
Buy United States Dollars/Sell Euro	Citibank, Hong Kong	US\$	1,646,518	(127)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	28,965	(218)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	345,800	(1,943)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	365,631	(1,696)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	1,722	(8)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	169,162	(463)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	1,102,669	(3,018)	(0.00)

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

<i>Underlying</i>	<i>Counterparty</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.14%) (continued)					
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	11,777	(30)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	8,841	(22)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	195,089	(490)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	164,517	<u>(413)</u>	<u>(0.00)</u>
Total foreign currency forward contracts				<u>488,059</u>	<u>0.14</u>

Investment report
as at 31 December 2025 (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

Investment portfolio (continued)

	<i>Market value US\$</i>	<i>% of net assets</i>
Other net assets	<u>1,866,242</u>	<u>0.54</u>
Total net assets	<u><u>341,124,270</u></u>	<u><u>100.00</u></u>
Total investments, at cost	<u>322,549,925</u>	

Investment report as at 31 December 2025 (continued)

BEA Union Investment China A-Share Equity Fund

Investment portfolio

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.40%)			
Equities (99.40%)			
China (99.40%)			
37 Interactive Entertainment Network Technology Group Co Ltd - A	75,300	254,298	0.88
Advanced Micro-Fabrication Equipment Inc China - A	5,121	199,852	0.69
Agricultural Bank of China Ltd - A	877,200	964,043	3.33
Avary Holding Shenzhen Co Ltd - A	27,000	195,655	0.67
Bank of Beijing Co Ltd - A	246,200	193,294	0.67
Bank of China Ltd - A	184,800	151,707	0.52
Bank of Communications Co Ltd - A	120,700	125,370	0.43
Bank of Jiangsu Co Ltd - A	155,200	230,973	0.80
Bank of Ningbo Co Ltd - A	35,800	144,073	0.50
Beijing Kingsoft Office Software Inc - A	4,593	201,823	0.70
Beijing New Building Materials PLC - A	46,500	166,349	0.57
Beijing Oriental Yuhong Waterproof Technology Co Ltd - A	49,400	96,182	0.33
Beijing Tong Ren Tang Co Ltd - A	19,200	88,739	0.31
BYD Co Ltd - A	21,000	293,656	1.01
Cambricon Technologies Corp Ltd - A	2,029	393,581	1.36
China Construction Bank Corp - A	482,400	640,607	2.21
China Everbright Bank Co Ltd - A	194,100	96,937	0.33
China Galaxy Securities Co Ltd - A	43,100	96,954	0.33
China Life Insurance Co Ltd - A	19,100	124,360	0.43
China Merchants Bank Co Ltd - A	24,700	148,804	0.51
China Merchants Securities Co Ltd - A	42,500	101,319	0.35
China Mobile Ltd - A	11,400	164,846	0.57
China National Chemical Engineering Co Ltd - A	298,100	321,213	1.11
China National Nuclear Power Co Ltd - A	61,400	76,001	0.26
China Pacific Insurance Group Co Ltd - A	19,700	118,286	0.41
China Petroleum & Chemical Corp - A	115,100	101,789	0.35
China Resources Sanjiu Medical & Pharmaceutical Co Ltd - A	65,143	265,301	0.91
China Shenhua Energy Co Ltd - A	28,000	162,274	0.56
China State Construction Engineering Corp Ltd - A	103,600	76,142	0.26

Investment report as at 31 December 2025 (continued)

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

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.40%) (continued)			
Equities (99.40%) (continued)			
China (99.40%) (continued)			
China Telecom Corp Ltd - A	319,200	287,766	0.99
China United Network Communications Ltd - A	393,700	287,888	0.99
China Yangtze Power Co Ltd - A	57,500	223,725	0.77
Citic Pacific Special Steel Group Co Ltd - A	49,000	114,784	0.40
CITIC Securities Co Ltd - A	135,100	555,697	1.92
CMOC Group Ltd - A	74,500	213,218	0.74
Contemporary Amperex Technology Co Ltd - A	26,580	1,396,900	4.82
COSCO SHIPPING Holdings Co Ltd - A	12,100	26,284	0.09
CRRC Corp Ltd - A	65,700	64,119	0.22
Daqin Railway Co Ltd - A	111,900	82,626	0.29
Dongfang Electric Corp Ltd - A	84,700	294,285	1.01
East Money Information Co Ltd - A	137,100	454,765	1.57
Eastroc Beverage Group Co Ltd - A	4,030	154,383	0.53
ENN Natural Gas Co Ltd - A	10,900	32,381	0.11
Focus Media Information Technology Co Ltd - A	82,500	87,008	0.30
Founder Securities Co Ltd - A	224,700	250,804	0.87
Foxconn Industrial Internet Co Ltd - A	75,900	674,734	2.33
Fuyao Glass Industry Group Co Ltd - A	19,100	177,029	0.61
GF Securities Co Ltd - A	54,700	172,565	0.60
GigaDevice Semiconductor Inc - A	10,100	309,656	1.07
Glodon Co Ltd - A	56,580	101,855	0.35
Goneo Group Co Ltd - A	27,005	157,783	0.54
Gree Electric Appliances Inc of Zhuhai - A	45,900	264,175	0.91
Guangdong Haid Group Co Ltd - A	11,900	94,417	0.33
Guotai Haitong Securities Co Ltd - A	91,200	268,190	0.93
Haier Smart Home Co Ltd - A	9,100	33,974	0.12
Hangzhou Hikvision Digital Technology Co Ltd - A	24,000	102,482	0.35
Huadong Medicine Co Ltd - A	37,200	210,252	0.73
Huatai Securities Co Ltd - A	140,100	472,936	1.63

Investment report as at 31 December 2025 (continued)

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

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.40%) (continued)			
Equities (99.40%) (continued)			
China (99.40%) (continued)			
Huaxia Bank Co Ltd - A	135,000	132,874	0.46
Huayu Automotive Systems Co Ltd - A	114,800	328,555	1.13
Huizhou Desay Sv Automotive Co Ltd - A	6,000	103,289	0.36
Hygon Information Technology Co Ltd - A	6,204	199,228	0.69
IEIT Systems Co Ltd - A	19,500	186,062	0.64
Imeik Technology Development Co Ltd - A	3,480	70,574	0.24
Inner Mongolia Xingye Silver&Tin Mining Co Ltd - A	13,000	66,226	0.23
Inner Mongolia Yili Industrial Group Co Ltd - A	83,200	340,507	1.17
Jiangsu Hengrui Pharmaceuticals Co Ltd - A	20,900	178,371	0.62
JL Mag Rare-Earth Co Ltd - A	30,000	146,606	0.51
Kweichow Moutai Co Ltd - A	5,900	1,162,731	4.01
L&K Engineering Suzhou Co Ltd - A	6,000	82,093	0.28
Lens Technology Co Ltd - A	32,100	139,209	0.48
Luxshare Precision Industry Co Ltd - A	49,637	403,287	1.39
Luzhou Laojiao Co Ltd - A	7,800	129,722	0.45
Midea Group Co Ltd - A	82,500	922,613	3.18
Montage Technology Co Ltd - A	12,016	202,554	0.70
Moore Threads Technology Co Ltd - A	200	16,826	0.06
NARI Technology Co Ltd - A	87,920	282,827	0.98
NAURA Technology Group Co Ltd - A	6,075	399,090	1.38
Ningbo Deye Technology Co Ltd - A	4,872	60,097	0.21
Ningbo Tuopu Group Co Ltd - A	16,240	179,382	0.62
OmniVision Integrated Circuits Group Inc - A	7,300	131,518	0.45
Oppein Home Group Inc - A	4,900	36,525	0.13
Orient Securities Co Ltd/China - A	97,000	151,477	0.52
PetroChina Co Ltd - A	65,900	98,169	0.34
Pharmaron Beijing Co Ltd - A	19,475	79,230	0.27
Ping An Insurance Group Co of China Ltd - A	77,852	762,913	2.63
Poly Developments and Holdings Group Co Ltd - A	72,300	63,186	0.22

Investment report as at 31 December 2025 (continued)

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

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.40%) (continued)			
Equities (99.40%) (continued)			
China (99.40%) (continued)			
Proya Cosmetics Co Ltd - A	3,260	31,946	0.11
Qinghai Salt Lake Industry Co Ltd - A	15,800	63,669	0.22
Satellite Chemical Co Ltd - A	49,100	124,223	0.43
Semiconductor Manufacturing International Corp - A	21,389	375,951	1.30
SF Holding Co Ltd - A	26,300	144,388	0.50
Shandong Nanshan Aluminum Co Ltd - A	892,900	687,419	2.37
Shanghai M&G Stationery Inc - A	38,161	147,769	0.51
Shanghai Pharmaceuticals Holding Co Ltd - A	33,100	84,595	0.29
Shengyi Technology Co Ltd - A	51,500	526,263	1.82
Shenwan Hongyuan Group Co Ltd - A	91,700	69,154	0.24
Shenzhen Inovance Technology Co Ltd - A	16,800	181,098	0.62
Shenzhen Mindray Bio-Medical Electronics Co Ltd - A	11,500	313,412	1.08
Shenzhen New Industries Biomedical Engineering Co Ltd - A	7,100	57,150	0.20
Shenzhen Transsion Holdings Co Ltd - A	7,690	72,891	0.25
Sungrow Power Supply Co Ltd - A	7,260	177,693	0.61
Trina Solar Co Ltd - A	36,231	85,907	0.30
Weichai Power Co Ltd - A	161,000	396,270	1.37
Wuliangye Yibin Co Ltd - A	16,200	245,881	0.85
WuXi AppTec Co Ltd - A	25,900	335,936	1.16
Wuxi Lead Intelligent Equipment Co Ltd - A	48,200	345,138	1.19
Yealink Network Technology Corp Ltd - A	52,800	269,676	0.93
Yunnan Aluminium Co Ltd - A	99,900	470,022	1.62
Zhangzhou Pientzhuang Pharmaceutical Co Ltd - A	2,800	67,626	0.23
Zhejiang Chint Electrics Co Ltd - A	34,800	138,888	0.48
Zhejiang Dahua Technology Co Ltd - A	31,200	84,561	0.29

Investment report as at 31 December 2025 (continued)

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

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.40%) (continued)			
Equities (99.40%) (continued)			
China (99.40%) (continued)			
Zhejiang Jingsheng Mechanical & Electrical Co Ltd - A	5,000	26,294	0.09
Zhejiang NHU Co Ltd - A	49,500	178,642	0.62
Zhejiang Sanhua Intelligent Controls Co Ltd - A	8,300	65,771	0.23
Zhongji Innolight Co Ltd - A	13,940	1,216,828	4.20
Zhongjin Gold Corp Ltd - A	162,200	542,201	1.87
Zijin Mining Group Co Ltd - A	67,000	330,876	1.14
ZTE Corp - A	24,100	130,652	0.45
Total equities		<u>28,805,640</u>	<u>99.40</u>
Total investments		<u>28,805,640</u>	<u>99.40</u>
Other net assets		<u>173,778</u>	<u>0.60</u>
Total net assets		<u>28,979,418</u>	<u>100.00</u>
Total investments, at cost		<u>22,395,022</u>	

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asia Pacific Multi Income Fund

Investment portfolio

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (96.19%)			
Equities (39.24%)			
Australia (4.11%)			
Aristocrat Leisure Ltd	10,539	408,885	0.43
BHP Group Ltd	34,095	1,034,272	1.10
Generation Development Group Ltd	91,694	360,151	0.38
NexGen Energy Ltd	93,379	871,777	0.92
Northern Star Resources Ltd	34,934	622,695	0.66
Ramelius Resources Ltd	107,159	297,269	0.31
Rio Tinto Ltd	2,989	292,644	0.31
China (1.05%)			
Montage Technology Co Ltd - A	16,297	275,044	0.29
WUS Printed Circuit Kunshan Co Ltd - A	39,500	413,509	0.44
Zhejiang Sanhua Intelligent Controls Co Ltd - A	38,700	306,665	0.32
Hong Kong (8.49%)			
AIA Group Ltd	60,200	617,972	0.66
Alibaba Group Holding Ltd	66,100	1,212,705	1.28
China Construction Bank Corp - H	826,000	816,078	0.86
China Hongqiao Group Ltd	165,500	693,597	0.73
CIG Shanghai Co Ltd - H	40,550	487,111	0.52
Contemporary Amperex Technology Co Ltd - H	6,800	441,627	0.47
Hong Kong Exchanges & Clearing Ltd	9,500	497,489	0.53
Jiangxi Copper Co Ltd - H	117,000	644,564	0.68
Laopu Gold Co Ltd - H	3,000	238,196	0.25
PetroChina Co Ltd - H	342,000	368,210	0.39
Ping An Insurance Group Co of China Ltd - H	58,000	485,476	0.51
Shandong Gold Mining Co Ltd - H	111,750	496,763	0.53

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (96.19%) (continued)			
Equities (39.24%) (continued)			
Hong Kong (8.49%) (continued)			
Shanghai Electric Group Co Ltd - H	616,000	306,279	0.32
Zijin Gold International Co Ltd	15,700	294,495	0.31
Zijin Mining Group Co Ltd - H	92,000	421,497	0.45
India (1.62%)			
Apollo Hospitals Enterprise Ltd	5,223	409,247	0.43
Bharti Airtel Ltd	30,984	725,859	0.77
Larsen & Toubro Ltd	8,638	392,450	0.42
Korea (8.38%)			
Dongjin Semichem Co Ltd	10,472	266,425	0.28
Doosan Enerbility Co Ltd	16,080	840,530	0.89
Hanwha Aerospace Co Ltd	711	464,442	0.49
HD Hyundai Electric Co Ltd	1,700	913,402	0.96
KB Financial Group Inc	3,120	270,080	0.29
Samsung Electro-Mechanics Co Ltd	1,503	266,055	0.28
Samsung Electronics Co Ltd	33,606	2,797,101	2.96
SK hynix Inc	4,658	2,105,002	2.23
Philippines (0.99%)			
International Container Terminal Services Inc	96,920	934,047	0.99
Singapore (1.76%)			
DBS Group Holdings Ltd	13,000	569,736	0.60
Jardine Matheson Holdings Ltd	4,500	307,755	0.33
Singapore Technologies Engineering Ltd	120,200	787,002	0.83

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (96.19%) (continued)			
Equities (39.24%) (continued)			
Taiwan (11.43%)			
Accton Technology Corp	18,000	678,849	0.72
Alchip Technologies Ltd	4,000	446,837	0.48
ASE Technology Holding Co Ltd	37,000	294,979	0.31
Asia Vital Components Co Ltd	12,000	576,687	0.61
ASPEED Technology Inc	3,000	693,170	0.73
Delta Electronics Inc	33,000	1,011,398	1.07
Elite Material Co Ltd	17,000	890,014	0.94
MediaTek Inc	9,000	409,601	0.43
Taiwan Semiconductor Manufacturing Co Ltd	110,000	5,426,333	5.74
Winbond Electronics Corp	145,000	381,180	0.40
The United States of America (1.41%)			
Cameco Corp	7,640.00	698,984.00	0.74
Futu Holdings Ltd - ADR	3,834.00	<u>629,581.00</u>	<u>0.67</u>
Total equities		<u>37,091,716</u>	<u>39.24</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (96.19%) (continued)			
Debt securities (6.94%)			
Denominated in United States Dollar (6.94%)			
AIA Group Ltd 4.95% 30/03/2035	600,000	613,759	0.65
Alibaba Group Holding Ltd 5.25% 26/05/2035	200,000	209,477	0.22
CK Hutchison International 24 Ltd 5.50% 26/04/2034	500,000	528,300	0.56
Hongkong Land Finance Cayman Islands Co Ltd/The 2.25% 15/07/2031	600,000	544,419	0.58
HPHT Finance 25 Ltd 5.00% 21/02/2030	430,000	444,738	0.47
LG Electronics Inc 5.625% 24/04/2029	500,000	524,649	0.56
Marubeni Corp 5.383% 01/04/2035	200,000	209,942	0.22
Meituan 4.625% 02/10/2029	700,000	710,055	0.75
Mirae Asset Securities Co Ltd 5.875% 26/01/2027	450,000	468,709	0.50
MTR Corp CI Ltd 4.875% Perpetual Callable - 24/09/2030	450,000	458,041	0.48
Panasonic Holdings Corp 5.302% 16/07/2034	500,000	531,135	0.56
SK hynix Inc 4.375% 11/09/2030	280,000	283,970	0.30
SK On Co Ltd 5.375% 11/05/2026	300,000	303,383	0.32
Sumitomo Corp 5.35% 03/07/2034	500,000	532,991	0.56
United States Treasury Note/Bond 3.375% 30/11/2027	200,000	<u>200,211</u>	<u>0.21</u>
Total debt securities		<u>6,563,779</u>	<u>6.94</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (96.19%) (continued)			
Investment funds (49.38%)			
Hong Kong (49.38%)			
BEA Union Investment Asian Opportunities Fund - Class ADU	725,362	11,830,654	12.52
BEA Union Investment Asian Opportunities Fund - Class NDU	1,586,787	16,613,660	17.57
BEA Union Investment Asian Strategic Bond Fund - Class ADU	447,858	3,426,117	3.62
BEA Union Investment Asian Strategic Bond Fund - Class NDU	1,494,271	<u>14,808,229</u>	<u>15.67</u>
Total investment funds		<u>46,678,660</u>	<u>49.38</u>
Real estate investment trusts (0.63%)			
Australia (0.63%)			
Goodman Group	28,960	<u>598,285</u>	<u>0.63</u>
Total real estate investment trusts		<u>598,285</u>	<u>0.63</u>
Total investments		<u>90,932,440</u>	<u>96.19</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

<i>Underlying</i>	<i>Counterparty</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.01%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	14,434,165	(35,032)	(0.04)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR	2,944	(15)	(0.00)
Buy New Zealand Dollars/Sell United States Dollars	Citibank, Hong Kong	NZ\$	4,191,577	(36,676)	(0.04)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	116,428,135	79,711	0.09
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	1,896,965	1,303	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	13,755	14	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	6,151	4	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	109,452	9	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	14,347	5	0.00
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	US\$	1,337	8	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	1,186	(7)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	2,151	(6)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	23,349	(60)	(0.00)
Total foreign currency forward contracts				<u>9,258</u>	<u>0.01</u>

Investment report
as at 31 December 2025 (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

Investment portfolio (continued)

	<i>Market value US\$</i>	<i>% of net assets</i>
Other net assets	<u>3,585,812</u>	<u>3.80</u>
Total net assets	<u>94,527,510</u>	<u>100.00</u>
Total investments, at cost	<u>75,099,920</u>	

Investment report as at 31 December 2025 (continued)

BEA Union Investment China Bond Selection Fund

Investment portfolio

	<i>Nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (98.41%)			
Debt securities (98.37%)			
Denominated in Australian Dollar (0.97%)			
Airservices Australia 5.35% 15/11/2037	200,000	131,314	0.97
Denominated in Euro Dollar (2.06%)			
AIA Group Ltd 0.88% 09/09/2033	250,000	279,342	2.06
Denominated in United States Dollar (95.34%)			
AAC Technologies Holdings Inc 3.75% 02/06/2031	200,000	191,096	1.41
Adani Transmission Step-One Ltd 4.25% 21/05/2036	199,500	180,528	1.33
Alibaba Group Holding Ltd 2.70% 09/02/2041	200,000	149,260	1.10
Alibaba Group Holding Ltd 3.15% 09/02/2051	300,000	208,375	1.54
Alibaba Group Holding Ltd 4.00% 06/12/2037	200,000	184,854	1.36
Alibaba Group Holding Ltd 4.40% 06/12/2057	200,000	167,315	1.23
Alibaba Group Holding Ltd 5.625% 26/11/2054	200,000	204,100	1.50
Azure Power Energy Ltd 3.575% 19/08/2026	178,952	177,461	1.31
Baidu Inc 2.375% 23/08/2031	300,000	275,014	2.03
Central Plaza Development Ltd 6.80% 07/04/2029	200,000	201,737	1.49
Central Plaza Development Ltd 7.15% 21/03/2028	200,000	203,974	1.50
CFAMC II Co Ltd 4.625% 03/06/2026	200,000	200,767	1.48
Chang Development International Ltd 6.25% 26/03/2028	200,000	208,711	1.54
China Cinda 2020 I Management Ltd 3.00% 20/01/2031	400,000	378,915	2.79

Investment report as at 31 December 2025 (continued)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

	<i>Nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (98.41%) (continued)			
Debt securities (98.37%) (continued)			
Denominated in United States Dollar (95.34%) (continued)			
China Cinda 2020 I Management Ltd 5.75% 07/02/2027	200,000	207,128	1.53
China Cinda 2020 I Management Ltd 5.75% 28/05/2029	200,000	208,852	1.54
China Hongqiao Group Ltd 7.05% 10/01/2028	200,000	213,042	1.57
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	200,000	217,627	1.60
China Resources Land Ltd 4.125% 26/02/2029	200,000	200,859	1.48
CLP Power HK Finance Ltd 5.45% Perpetual Callable - 23/04/2030	200,000	210,413	1.55
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	300,000	285,270	2.10
CNAC HK Finbridge Co Ltd 3.875% 19/06/2029	200,000	197,534	1.46
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	200,000	180,815	1.33
Far East Horizon Ltd 5.875% 05/03/2028	200,000	206,930	1.52
Fortune Star BVI Ltd 8.50% 19/05/2028	200,000	207,287	1.53
FWD Group Holdings Ltd 5.836% 22/09/2035	200,000	205,020	1.51
GC Treasury Center Co Ltd 6.50% Perpetual Callable - 10/09/2030	200,000	205,974	1.52
GLP China Holdings Ltd 2.95% 29/03/2026	200,000	198,630	1.46
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	200,000	205,822	1.52
HPHT Finance 25 Ltd 5.00% 21/02/2030	200,000	206,855	1.52
India Cleantech Energy 4.70% 10/08/2026	200,376	202,327	1.49

Investment report as at 31 December 2025 (continued)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

	Nominal value	Market value US\$	% of net assets
Listed/quoted investments (98.41%) (continued)			
Debt securities (98.37%) (continued)			
Denominated in United States Dollar (95.34%) (continued)			
JD.com Inc 4.125% 14/01/2050	400,000	335,870	2.48
KEB Hana Bank 3.50% Perpetual Callable - 19/10/2026	200,000	199,274	1.47
Lenovo Group Ltd 3.421% 02/11/2030	200,000	191,845	1.41
Meituan 3.05% 28/10/2030	400,000	375,215	2.77
Meituan 4.625% 02/10/2029	200,000	202,873	1.49
MTR Corp CI Ltd 4.875% Perpetual Callable - 24/09/2030	200,000	203,574	1.50
Petron Corp 7.35% Perpetual Callable - 22/08/2028	200,000	209,443	1.54
Petronas Capital Ltd 5.848% 03/04/2055	200,000	213,535	1.57
PLDT Inc 3.45% 23/06/2050	250,000	180,802	1.33
RLGH Finance Bermuda Ltd 6.875% Perpetual Callable - 19/05/2032	200,000	204,012	1.50
Sands China Ltd 2.85% 08/03/2029	200,000	191,591	1.41
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable - 12/05/2026	200,000	198,967	1.47
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	200,000	180,603	1.33
Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	200,000	230,129	1.70
Sinopec Group Overseas Development 2012 Ltd 4.875% 17/05/2042	200,000	199,126	1.47
Sinopec Group Overseas Development 2015 Ltd 4.10% 28/04/2045	200,000	179,919	1.33
Tata Capital Ltd 5.389% 21/07/2028	200,000	208,970	1.54
Tencent Holdings Ltd 2.39% 03/06/2030	400,000	374,780	2.76
Tencent Holdings Ltd 3.24% 03/06/2050	200,000	144,132	1.06
Tencent Holdings Ltd 3.925% 19/01/2038	200,000	189,951	1.40
Tencent Music Entertainment Group 2.00% 03/09/2030	450,000	409,552	3.02

Investment report as at 31 December 2025 (continued)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

	<i>Nominal value</i>	<i>Market value</i> US\$	<i>% of net</i> <i>assets</i>
Listed/quoted investments (98.41%) (continued)			
Debt securities (98.37%) (continued)			
Denominated in United States Dollar (95.34%) (continued)			
Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	200,000	147,877	1.09
United States Treasury Bill 0.00% 13/01/2026	65,000	64,931	0.48
United States Treasury Bill 0.00% 20/01/2026	50,000	49,911	0.37
Vedanta Resources Finance II PLC 10.25% 03/06/2028	200,000	208,594	1.54
Weibo Corp 3.375% 08/07/2030	200,000	193,014	1.42
Wistron Corp 0.00% 23/10/2030	200,000	196,516	1.45
Woori Bank 6.375% Perpetual Callable - 24/07/2029	200,000	213,788	1.58
Xiaomi Best Time International Ltd 2.875% 14/07/2031	200,000	187,597	1.38
Xiaomi Best Time International Ltd 3.375% 29/04/2030	200,000	193,977	1.43
Xiaomi Best Time International Ltd 4.10% 14/07/2051	200,000	164,094	1.21
Total debt securities		<u>13,347,610</u>	<u>98.37</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

	Underlying	Counterparty	Number of contracts	Fair value US\$	% of net assets
Listed/quoted investments (98.41%) (continued)					
Bond future (0.02%)					
The United States of America (0.02%)					
US 10Yr Note (CBT) Future 20/03/26	US Treasury 10 Year Note	Citibank, Hong Kong	1	297	0.00
US 5Yr Note (CBT) Future 31/03/26	US Treasury 5 Year Note	Citibank, Hong Kong	2	(906)	(0.00)
US Ultra Bond (CBT) Future 20/03/26	US Ultra Bond (CBT) Future	Citibank, Hong Kong	(1)	2,969	0.02
Total bond future				<u>2,360</u>	<u>0.02</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment China Bond Selection Fund (continued)

Investment portfolio (continued)

<i>Underlying</i>	<i>Counterparty</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (98.41%) (continued)					
Credit Default Swaps (0.02%)					
ALIBABA GROUP HOLDING LIMITED~L48~ 33 200,000.00 USD 10/02/2025 20/12/2029	Citibank, Hong Kong	US\$	200,000	2,153	0.02
Total credit default swaps				2,153	0.02
Total investments				13,352,123	98.41
Foreign currency forward contracts (0.07%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	658,606	(1,597)	(0.01)
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	17,269,588	11,846	0.09
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	US\$	132,543	(852)	(0.01)
Buy United States Dollars/Sell Euro	Citibank, Hong Kong	US\$	282,366	84	0.00
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	23,176	(130)	(0.00)
Total foreign currency forward contracts				9,351	0.07
Other net assets				208,503	1.52
Total net assets				13,569,977	100.00
Total investments, at cost				12,675,377	

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund

Investment portfolio

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%)			
Debt securities (99.47%)			
Denominated in Euro Dollar (1.42%)			
Anllian Capital 2 Ltd 0.00% 05/12/2029	800,000	940,838	0.23
Fortune Star BVI Ltd 5.875% 20/11/2030	1,125,000	1,313,132	0.32
Foxconn Singapore Pte Ltd 3.125% 04/11/2031	3,100,000	3,582,054	0.87
Denominated in Hong Kong Dollar (0.90%)			
Lingbao Gold Group Co Ltd 0.00% 29/11/2026	16,000,000	2,291,516	0.56
SF Holding Investment 2023 Ltd 0.00% 08/07/2026	11,000,000	1,406,342	0.34
Denominated in Renminbi (2.44%)			
Airport Authority 3.40% 14/01/2055	3,680,000	592,855	0.14
Alibaba Group Holding Ltd 3.50% 28/11/2044	4,000,000	606,184	0.15
China Cinda 2020 I Management Ltd 2.43% 04/08/2030	20,000,000	2,863,544	0.70
China Mengniu Dairy Co Ltd 2.30% 30/07/2035	2,000,000	280,039	0.07
Chubb INA Holdings LLC 3.05% 06/08/2055	5,000,000	701,159	0.17
Huafa 2024 I Co Ltd 3.05% 17/10/2028	10,000,000	1,424,357	0.35
Temasek Financial I Ltd 2.05% 30/07/2035	4,000,000	563,505	0.14
Temasek Financial I Ltd 2.55% 30/07/2055	3,000,000	413,458	0.10
Tencent Holdings Ltd 3.10% 23/09/2055	10,000,000	1,461,181	0.35
ZTE Corp 0.00% 05/08/2030	7,000,000	1,098,952	0.27

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in Sterling Pound (0.46%)			
CK Hutchison Group Telecom Finance SA 2.625% 17/10/2034	1,800,000	1,892,919	0.46
Denominated in United States Dollar (94.25%)			
AAC Technologies Holdings Inc 3.75% 02/06/2031	4,760,000	4,548,089	1.11
ABJA Investment Co Pte Ltd 5.45% 24/01/2028	2,418,000	2,526,032	0.61
Adani Electricity Mumbai Ltd 3.949% 12/02/2030	1,500,000	1,420,976	0.35
Adani International Container Terminal Pvt Ltd 3.00% 16/02/2031	1,836,000	1,709,653	0.42
Adani Ports & Special Economic Zone Ltd 3.10% 02/02/2031	600,000	540,144	0.13
Adani Ports & Special Economic Zone Ltd 4.20% 04/08/2027	650,000	652,255	0.16
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039	2,422,688	2,085,556	0.51
Adani Transmission Step-One Ltd 4.25% 21/05/2036	4,328,485	3,916,856	0.95
AIA Group Ltd 2.70% Perpetual Callable - 07/04/2026	3,350,000	3,350,971	0.82
AIA Group Ltd 3.20% 16/09/2040	1,450,000	1,167,124	0.28
AIA Group Ltd 5.40% 30/09/2054	5,200,000	5,108,168	1.24
Alibaba Group Holding Ltd 2.70% 09/02/2041	5,650,000	4,216,595	1.03
Alibaba Group Holding Ltd 3.15% 09/02/2051	3,300,000	2,292,130	0.56
Alibaba Group Holding Ltd 3.25% 09/02/2061	5,500,000	3,649,467	0.89

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
Alibaba Group Holding Ltd 4.00% 06/12/2037	1,400,000	1,293,975	0.31
Axiata SPV2 Bhd 2.163% 19/08/2030	5,900,000	5,406,825	1.32
Azure Power Energy Ltd 3.575% 19/08/2026	178,952	177,461	0.04
Bangkok Bank PCL/Hong Kong 3.466% 23/09/2036	300,000	276,083	0.07
Bangkok Bank PCL/Hong Kong 5.50% 21/09/2033	450,000	473,642	0.11
Bangkok Bank PCL/Hong Kong 6.056% 25/03/2040	650,000	675,220	0.16
Bank Mandiri Persero Tbk PT 4.90% 24/03/2028	800,000	820,874	0.20
Bank Negara Indonesia Persero Tbk PT 5.28% 05/04/2029	1,300,000	1,351,263	0.33
Bank of the Philippine Islands 5.625% 07/04/2035	1,700,000	1,816,934	0.44
Bharti Airtel Ltd 3.25% 03/06/2031	3,000,000	2,840,813	0.69
BPRL International Singapore Pte Ltd 4.375% 18/01/2027	300,000	306,234	0.07
Bright Galaxy International Ltd 3.25% 15/07/2026	400,000	400,950	0.10
Central Plaza Development Ltd 6.80% 07/04/2029	1,150,000	1,159,990	0.28
Central Plaza Development Ltd 7.15% 21/03/2028	800,000	815,897	0.20
Champion MTN Ltd 2.95% 15/06/2030	500,000	433,671	0.11
Chang Development International Ltd 6.25% 26/03/2028	450,000	469,599	0.11
Chang Development International Ltd 6.80% 25/06/2027	750,000	772,187	0.19
Chengdu ETDZ State-owned Investment Group Co Ltd 6.50% 18/11/2027	300,000	295,078	0.07

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
China Cinda 2020 I Management Ltd 5.50% 23/01/2030	3,900,000	4,142,225	1.01
China Cinda Finance 2014 II Ltd 5.20% 05/12/2029	750,000	766,662	0.19
China Great Wall International Holdings V Ltd 2.375% 18/08/2030	350,000	321,606	0.08
China Great Wall International Holdings V Ltd 2.875% 23/11/2026	200,000	198,083	0.05
China Hongqiao Group Ltd 6.925% 29/11/2028	300,000	312,536	0.08
China Hongqiao Group Ltd 7.05% 10/01/2028	300,000	319,562	0.08
China Ping An Insurance Overseas Holdings Ltd 5.00% 08/10/2035	3,800,000	3,846,276	0.94
China Ping An Insurance Overseas Holdings Ltd 6.125% 16/05/2034	1,200,000	1,305,763	0.32
Chongqing International Logistics Hub Park Construction Co Ltd 6.50% 12/09/2027	400,000	416,804	0.10
Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.56% 10/06/2026	2,000,000	2,002,980	0.49
Cikarang Listrindo Tbk PT 5.65% 12/03/2035	1,500,000	1,555,330	0.38
City of Ulaanbaatar Mongolia 7.75% 21/08/2027	200,000	211,617	0.05
CK Hutchison International 21 Ltd 3.125% 15/04/2041	4,550,000	3,533,790	0.86
Clean Renewable Power Mauritius Pte Ltd 4.25% 25/03/2027	346,500	342,787	0.08
CLP Power HK Finance Ltd 5.45% Perpetual Callable - 23/04/2030	7,250,000	7,627,467	1.86
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	2,550,000	2,424,795	0.59

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
CNAC HK Finbridge Co Ltd 3.70% 22/09/2050	5,150,000	3,960,427	0.96
CNAC HK Finbridge Co Ltd 4.75% 19/06/2049	700,000	632,851	0.15
CNOOC Finance 2015 Australia Pty Ltd 4.20% 05/05/2045	1,200,000	1,096,252	0.27
CS Treasury Management Services B Ltd 7.00% 05/12/2031	1,147,500	1,155,053	0.28
CS Treasury Management Services P Ltd 9.00% Perpetual Callable - 05/06/2026	1,173,724	1,142,573	0.28
Delhi International Airport Ltd 6.45% 04/06/2029	1,350,000	1,414,716	0.34
Development Bank of Mongolia LLC 8.50% 03/07/2028	1,050,000	1,125,073	0.27
Development Bank of the Philippines 2.375% 11/03/2031	2,350,000	2,151,230	0.52
Dua Capital Ltd 2.78% 11/05/2031	500,000	464,546	0.11
eHi Car Services Ltd 12.00% 26/09/2027	300,000	205,964	0.05
Export-Import Bank of India 2.25% 13/01/2031	3,150,000	2,877,714	0.70
Far East Horizon Ltd 5.875% 05/03/2028	1,400,000	1,448,511	0.35
Far East Horizon Ltd 6.00% 01/10/2028	2,000,000	2,075,340	0.51
Far East Horizon Ltd 6.625% 16/04/2027	4,350,000	4,506,392	1.10
First Abu Dhabi Bank PJSC 5.875% Perpetual Callable - 28/05/2031	800,000	809,588	0.20
Fortune Star BVI Ltd 5.05% 27/01/2027	200,000	200,481	0.05
Fortune Star BVI Ltd 6.80% 09/09/2029	1,350,000	1,360,240	0.33
Freeport Indonesia PT 5.315% 14/04/2032	1,900,000	1,954,356	0.48
Freeport Indonesia PT 6.20% 14/04/2052	2,100,000	2,171,297	0.53
Fubon Life Singapore Pte Ltd 5.45% 10/12/2035	3,050,000	3,161,368	0.77
FWD Group Holdings Ltd 5.252% 22/09/2030	2,050,000	2,089,202	0.51

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
FWD Group Holdings Ltd 5.836% 22/09/2035	2,300,000	2,357,728	0.57
FWD Group Holdings Ltd 7.635% 02/07/2031	1,050,000	1,203,566	0.29
FWD Group Holdings Ltd 7.784% 06/12/2033	1,600,000	1,865,481	0.45
Gaci First Investment Co 5.375% 29/01/2054	2,100,000	1,980,162	0.48
Galaxy Pipeline Assets Bidco Ltd 2.16% 31/03/2034	5,593,520	5,104,982	1.24
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	2,685,778	2,315,226	0.56
GC Treasury Center Co Ltd 2.98% 18/03/2031	2,100,000	1,934,470	0.47
GC Treasury Center Co Ltd 4.40% 30/03/2032	370,000	362,379	0.09
GC Treasury Center Co Ltd 7.125% Perpetual Callable - 10/03/2035	1,000,000	1,043,759	0.25
GLP China Holdings Ltd 2.95% 29/03/2026	2,100,000	2,085,613	0.51
GLP Pte Ltd 9.75% 20/05/2028	1,700,000	1,758,759	0.43
GMR Hyderabad International Airport Ltd 4.25% 27/10/2027	450,000	447,563	0.11
Golomt Bank 11.00% 20/05/2027	900,000	944,755	0.23
Great Eastern Life Assurance Co Ltd/The 5.398% Perpetual Callable - 22/01/2032	6,500,000	6,740,248	1.64
Greenko Power II Ltd 4.30% 13/12/2028	418,000	397,301	0.10
Greenko Wind Projects Mauritius Ltd 7.25% 27/09/2028	600,000	617,754	0.15
Health & Happiness H&H International Holdings Ltd 9.125% 24/07/2028	350,000	384,463	0.09
Hong Kong JY Flower Ltd 8.50% 20/08/2026	300,000	307,764	0.07
Hongkong International Qingdao Co Ltd 5.40% 09/04/2028	2,500,000	2,572,775	0.63
Hongkong International Qingdao Co Ltd 5.75% 12/09/2027	1,200,000	1,243,752	0.30

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
Hongkong Land Finance Cayman Islands Co Ltd/The 5.25% 14/07/2033	400,000	423,098	0.10
HPHT Finance 25 Ltd 5.00% 21/02/2030	6,750,000	6,981,360	1.70
Huangshi State-owned Assets Management Co Ltd 7.00% 24/10/2027	200,000	203,160	0.05
IIFL Finance Ltd 8.75% 24/07/2028	900,000	958,059	0.23
India Clean Energy Holdings 4.50% 18/04/2027	400,000	393,062	0.10
India Cleantech Energy 4.70% 10/08/2026	607,200	613,113	0.15
India Vehicle Finance 5.85% 25/03/2029	994,400	1,011,648	0.25
Indika Energy Tbk PT 8.75% 07/05/2029	350,000	351,720	0.09
Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	950,000	893,472	0.22
Indofood CBP Sukses Makmur Tbk PT 4.805% 27/04/2052	520,000	455,994	0.11
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	1,450,000	1,505,990	0.37
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 6.53% 15/11/2028	200,000	213,593	0.05
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 6.757% 15/11/2048	500,000	546,112	0.13
IRB Infrastructure Developers Ltd 7.11% 11/03/2032	800,000	846,476	0.21
JD.com Inc 4.125% 14/01/2050	2,900,000	2,435,059	0.59
JSW Hydro Energy Ltd 4.125% 18/05/2031	1,980,750	1,858,651	0.45
JSW Infrastructure Ltd 4.95% 21/01/2029	1,700,000	1,740,001	0.42
JSW Steel Ltd 5.05% 05/04/2032	2,850,000	2,820,941	0.69
Karoon USA Finance Inc 10.50% 14/05/2029	600,000	626,639	0.15

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
KEB Hana Bank 3.50% Perpetual Callable - 19/10/2026	4,400,000	4,384,028	1.07
Khazanah Capital Ltd 4.876% 01/06/2033	2,700,000	2,778,984	0.68
Kioxia Holdings Corp 6.625% 24/07/2033	2,100,000	2,244,191	0.55
Majapahit Holding BV 7.875% 29/06/2037	1,000,000	1,213,096	0.30
Manappuram Finance Ltd 7.375% 12/05/2028	650,000	669,668	0.16
Medco Cypress Tree Pte Ltd 8.625% 19/05/2030	400,000	426,297	0.10
Medco Maple Tree Pte Ltd 8.96% 27/04/2029	250,000	265,170	0.06
Mega Advance Investments Ltd 6.375% 12/05/2041	3,400,000	3,770,794	0.92
Meituan 0.00% 27/04/2028	4,500,000	4,484,430	1.09
Melco Resorts Finance Ltd 5.375% 04/12/2029	300,000	297,591	0.07
Melco Resorts Finance Ltd 6.50% 24/09/2033	1,900,000	1,938,938	0.47
Melco Resorts Finance Ltd 7.625% 17/04/2032	350,000	373,504	0.09
Metropolitan Bank & Trust Co 5.50% 06/03/2034	3,600,000	3,816,898	0.93
MGM China Holdings Ltd 7.125% 26/06/2031	300,000	318,012	0.08
Minejesa Capital BV 4.625% 10/08/2030	1,762,040	1,786,981	0.44
Minejesa Capital BV 5.625% 10/08/2037	3,050,000	3,093,497	0.75
Mong Duong Finance Holdings BV 5.125% 07/05/2029	666,287	665,958	0.16
Mongolia Government International Bond 6.625% 25/02/2030	250,000	263,249	0.06
Mongolia Government International Bond 7.875% 05/06/2029	200,000	214,455	0.05

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
Mongolian Mining Corp 8.44% 03/04/2030	950,000	984,705	0.24
MTR Corp CI Ltd 4.875% Perpetual Callable - 24/09/2030	7,900,000	8,041,157	1.96
MTR Corp CI Ltd 5.625% Perpetual Callable - 24/09/2035	3,450,000	3,629,447	0.88
Muangthai Capital PCL 6.875% 30/09/2028	300,000	310,104	0.08
Muangthai Capital PCL 7.55% 21/07/2030	1,750,000	1,869,867	0.46
Muthoot Finance Ltd 6.375% 02/03/2030	1,450,000	1,504,698	0.37
Muthoot Finance Ltd 6.375% 23/04/2029	300,000	308,790	0.08
Nanyang Commercial Bank Ltd 6.00% 06/08/2034	2,200,000	2,329,507	0.57
Nanyang Commercial Bank Ltd 7.35% Perpetual Callable - 07/03/2028	400,000	427,390	0.10
NH Investment & Securities Co Ltd 4.75% 10/07/2030	450,000	465,765	0.11
Nickel Industries Ltd 9.00% 30/09/2030	1,350,000	1,432,917	0.35
Pakistan Government International Bond 6.00% 08/04/2026	250,000	253,081	0.06
Pakistan Government International Bond 7.375% 08/04/2031	1,000,000	1,015,953	0.25
Pakistan Government International Bond 7.875% 31/03/2036	1,300,000	1,304,649	0.32
Pakistan Government International Bond 8.875% 08/04/2051	500,000	503,671	0.12
Pakuwon Jati Tbk PT 4.875% 29/04/2028	350,000	347,258	0.08
Panther Ventures Ltd 3.80% Perpetual Callable - 04/02/2026	3,406,000	2,307,660	0.56
Pertamina Geothermal Energy PT 5.15% 27/04/2028	300,000	307,127	0.07
Pertamina Hulu Energi PT 5.25% 21/05/2030	1,400,000	1,437,315	0.35
Pertamina Persero PT 6.00% 03/05/2042	1,050,000	1,081,465	0.26

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
Pertamina Persero PT 6.45% 30/05/2044	450,000	483,473	0.12
Pertamina Persero PT 6.50% 27/05/2041	1,550,000	1,675,548	0.41
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/05/2047	600,000	553,061	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	300,000	283,092	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/05/2028	650,000	670,245	0.16
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	3,000,000	3,079,780	0.75
Petronas Capital Ltd 4.50% 18/03/2045	1,000,000	908,845	0.22
Petronas Capital Ltd 4.55% 21/04/2050	3,800,000	3,391,071	0.83
Petronas Capital Ltd 5.34% 03/04/2035	1,700,000	1,794,594	0.44
Petronas Capital Ltd 5.848% 03/04/2055	3,100,000	3,309,793	0.81
Phoenix Lead Ltd 4.85% Perpetual Callable - 23/02/2026	900,000	807,061	0.20
PLDT Inc 3.45% 23/06/2050	3,200,000	2,314,261	0.56
POSCO 5.875% 17/01/2033	200,000	217,887	0.05
POSCO Holdings Inc 5.125% 07/05/2030	500,000	515,989	0.13
QIC Cayman Ltd 6.15% Perpetual Callable - 10/04/2031	3,300,000	3,450,917	0.84
Quanta Computer Inc 0.00% 02/10/2030	1,000,000	914,510	0.22
REC Ltd 2.75% 13/01/2027	1,300,000	1,297,157	0.32
REC Ltd 4.75% 27/09/2029	900,000	921,422	0.22
Reliance Industries Ltd 2.875% 12/01/2032	3,350,000	3,111,435	0.76
Reliance Industries Ltd 3.75% 12/01/2062	5,400,000	4,021,996	0.98
Reliance Industries Ltd 4.875% 10/02/2045	550,000	527,837	0.13

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
Reliance Industries Ltd 6.25% 19/10/2040	1,300,000	1,471,366	0.36
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.50% 14/07/2028	950,000	931,898	0.23
RLGH Finance Bermuda Ltd 6.875% Perpetual Callable - 19/05/2032	1,800,000	1,836,109	0.45
Sammaan Capital Ltd 7.50% 16/10/2030	1,500,000	1,503,382	0.37
Sammaan Capital Ltd 8.95% 28/08/2028	600,000	638,501	0.16
Sammaan Capital Ltd 9.70% 03/07/2027	200,000	216,376	0.05
Sands China Ltd 2.85% 08/03/2029	900,000	862,160	0.21
Sands China Ltd 3.25% 08/08/2031	1,650,000	1,543,096	0.38
Sands China Ltd 4.375% 18/06/2030	400,000	395,420	0.10
Sands China Ltd 5.40% 08/08/2028	1,000,000	1,040,920	0.25
Saudi Arabian Oil Co 6.375% 02/06/2055	1,950,000	2,052,074	0.50
Science City Guangzhou Investment Group Co Ltd 5.75% 22/04/2027	900,000	925,192	0.23
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	900,000	851,534	0.21
Shin Kong Life Insurance Co Ltd 6.95% 26/06/2035	1,500,000	1,617,068	0.39
Shinhan Bank Co Ltd 4.375% 13/04/2032	200,000	199,160	0.05
Shinhan Bank Co Ltd 4.50% 26/03/2028	500,000	508,822	0.12
Shinhan Bank Co Ltd 5.75% 15/04/2034	1,450,000	1,542,436	0.38
Shinhan Financial Group Co Ltd 2.875% Perpetual Callable - 12/05/2026	4,150,000	4,128,558	1.01
Shriram Finance Ltd 6.15% 03/04/2028	2,200,000	2,283,167	0.56
Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031	2,700,000	2,438,141	0.59
Sinochem Overseas Capital Co Ltd 6.30% 12/11/2040	5,362,000	6,169,758	1.50
Sinopec Group Overseas Development 2018 Ltd 3.44% 12/11/2049	300,000	237,535	0.06

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
SK hynix Inc 2.375% 19/01/2031	3,800,000	3,497,587	0.85
SK hynix Inc 4.25% 11/09/2028	600,000	610,294	0.15
SK hynix Inc 4.375% 11/09/2030	1,600,000	1,622,685	0.40
SK hynix Inc 5.50% 16/01/2029	200,000	212,048	0.05
SK hynix Inc 6.50% 17/01/2033	1,650,000	1,873,164	0.46
SoftBank Group Corp 6.875% Perpetual Callable - 19/07/2027	900,000	907,081	0.22
SoftBank Group Corp 8.25% 29/10/2065	2,300,000	2,196,220	0.53
Sri Lanka Government International Bond 3.10% 15/01/2030	900,000	868,918	0.21
Sri Lanka Government International Bond 3.35% 15/03/2033	1,950,000	1,701,207	0.41
Sri Lanka Government International Bond 3.60% 15/02/2038	2,850,000	2,641,608	0.64
Sri Lanka Government International Bond 3.60% 15/05/2036	2,300,000	2,104,546	0.51
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	1,400,000	1,373,503	0.33
Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	318,750	332,757	0.08
State Bank JSC 8.90% 25/09/2028	400,000	409,965	0.10
State Bank of India/London 4.50% 09/09/2030	3,450,000	3,509,754	0.85
Studio City Finance Ltd 5.00% 15/01/2029	1,050,000	1,036,996	0.25
Studio City Finance Ltd 6.50% 15/01/2028	200,000	205,914	0.05
Summit Digitel Infrastructure Ltd 2.875% 12/08/2031	350,000	322,431	0.08
Tata Capital Ltd 5.389% 21/07/2028	3,200,000	3,343,524	0.81
Tencent Holdings Ltd 2.39% 03/06/2030	200,000	187,390	0.05
Tencent Holdings Ltd 3.24% 03/06/2050	850,000	612,561	0.15

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
Tencent Holdings Ltd 3.29% 03/06/2060	4,400,000	3,012,367	0.73
Tencent Holdings Ltd 3.68% 22/04/2041	1,300,000	1,106,122	0.27
Tencent Holdings Ltd 3.84% 22/04/2051	450,000	361,647	0.09
Tencent Holdings Ltd 3.925% 19/01/2038	1,050,000	997,240	0.24
Tencent Holdings Ltd 4.525% 11/04/2049	1,600,000	1,453,785	0.35
Thaioil Treasury Center Co Ltd 3.50% 17/10/2049	2,000,000	1,433,729	0.35
Thaioil Treasury Center Co Ltd 3.75% 18/06/2050	6,061,000	4,481,407	1.09
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	483,000	458,498	0.11
TML Holdings Pte Ltd 4.35% 09/06/2026	619,000	619,185	0.15
United States Treasury Bill 0.00% 13/01/2026	6,000,000	5,993,613	1.46
UPL Corp Ltd 4.625% 16/06/2030	1,500,000	1,413,791	0.34
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.90% 28/02/2034	806,978	857,293	0.21
Vedanta Resources Finance II PLC 10.25% 03/06/2028	250,000	260,743	0.06
Vedanta Resources Finance II PLC 10.875% 17/09/2029	400,000	434,683	0.11
Vedanta Resources Finance II PLC 11.25% 03/12/2031	300,000	325,218	0.08
Vedanta Resources Finance II PLC 9.125% 15/10/2032	1,100,000	1,130,782	0.28
Vedanta Resources Finance II PLC 9.475% 24/07/2030	300,000	319,164	0.08
Vedanta Resources Finance II PLC 9.85% 24/04/2033	1,500,000	1,575,543	0.38
Vertex Capital Investment Ltd 2.85% 28/07/2026	1,150,000	1,149,106	0.28

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.49%) (continued)			
Debt securities (99.47%) (continued)			
Denominated in United States Dollar (94.25%) (continued)			
Weibo Corp 3.375% 08/07/2030	1,450,000	1,399,350	0.34
West China Cement Ltd 9.90% 04/12/2028	900,000	889,853	0.22
Wistron Corp 0.00% 23/10/2030	2,100,000	2,063,418	0.50
Woori Bank 5.125% 06/08/2028	200,000	208,706	0.05
Woori Bank 6.375% Perpetual Callable - 24/07/2029	7,300,000	7,803,277	1.90
Wynn Macau Ltd 5.125% 15/12/2029	900,000	894,049	0.22
Wynn Macau Ltd 5.625% 26/08/2028	200,000	203,792	0.05
Wynn Macau Ltd 6.75% 15/02/2034	2,300,000	2,391,563	0.58
Xiaomi Best Time International Ltd 3.375% 29/04/2030	200,000	193,977	0.05
Xiaomi Best Time International Ltd 4.10% 14/07/2051	950,000	779,446	0.19
Total debt securities		408,573,266	99.47

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	<i>Underlying</i>	<i>Counterparty</i>	<i>Number of</i>	<i>Fair value</i>	<i>% of</i>
			<i>contracts</i>	<i>US\$</i>	<i>net assets</i>
Listed/quoted investments (99.49%) (continued)					
Bond future (0.02%)					
The United States of America (0.02%)					
US 10Yr Note (CBT) Future 20/03/26	US Treasury 10 Year Note	Citibank, Hong Kong	90	(49,581)	(0.01)
US Ultra Bond (CBT) Future 20/03/26	US Ultra Bond (CBT) Future	Citibank, Hong Kong	(49)	145,471	0.03
Total bond future				<u>95,890</u>	<u>0.02</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

	Counterparty	Notional amount of contracts outstandings	Fair value US\$	% of net assets
Listed/quoted investments (99.49%) (continued)				
Credit Default Swaps (0.00%)				
SOFTBANK GROUP CORP~L48~ 56 142,000,000.00 JPY 02/06/2025 20/06/2026	Barclay Banks PLC	JPY 142,000,000	(2,347)	(0.00)
ALIBABA GROUP HOLDING LIMITED~L48~ 46 600,000.00 USD 10/02/2025 20/12/2029	Citibank, Hong Kong	US\$ 600,000	6,458	0.00
ALIBABA GROUP HOLDING LIMITED~L48~ 60 3,000,000.00 USD 19/08/2025 20/06/2030	Citibank, Hong Kong	US\$ 3,000,000	32,291	0.01
CCFAMC IV CO LTD~L48~ 59 2,500,000.00 USD 18/08/2025 20/06/2030	Citibank, Hong Kong	US\$ 2,500,000	(36,767)	(0.01)
HAIGUO XINTAI CAPITAL LTD~L48~ 62 4,500,000.00 USD 12/09/2025 20/06/2026	Citibank, Hong Kong	US\$ 4,500,000	(3,834)	(0.00)
Total credit default swaps			<u>(4,199)</u>	<u>(0.00)</u>
Total investments			<u>408,664,957</u>	<u>99.49</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

Investment portfolio (continued)

<i>Underlying</i>	<i>Counterparty</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (0.06%)					
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$	5,886,852	(14,287)	(0.00)
Buy Brazilian Real/Sell United States Dollars	Citibank, Hong Kong	BRL	10,000,000	(5,181)	(0.00)
Buy Brazilian Real/Sell United States Dollars	Citibank, Hong Kong	BRL	16,000,000	(40,111)	(0.01)
Buy Euro/Sell United States Dollars	Citibank, Hong Kong	EUR	1,500,000	(745)	(0.00)
Buy Mexican Peso/Sell United States Dollars	Citibank, Hong Kong	MXN	30,000,000	1,730	0.00
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	514,783,691	350,883	0.08
Buy Renminbi/Sell United States Dollars	Citibank, Hong Kong	RMB	34,704,821	23,792	0.00
Buy United States Dollars/Sell Australian Dollars	Citibank, Hong Kong	US\$	728,986	(4,683)	(0.00)
Buy United States Dollars/Sell British Pound	Citibank, Hong Kong	US\$	2,279,202	(7,291)	(0.00)
Buy United States Dollars/Sell Euro	Citibank, Hong Kong	US\$	7,526,679	(841)	(0.00)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	5,981,626	(47,138)	(0.01)
Buy United States Dollars/Sell Renminbi	Citibank, Hong Kong	US\$	80,006	(219)	(0.00)
Total foreign currency forward contracts				<u>255,909</u>	<u>0.06</u>
Other net assets				<u>1,825,012</u>	<u>0.45</u>
Total net assets				<u>410,745,878</u>	<u>100.00</u>
Total investments, at cost				<u>398,705,678</u>	

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Opportunities Fund

Investment portfolio

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.45%)			
Equities (99.44%)			
Australia (1.87%)			
NexGen Energy Ltd	41,059	383,323	1.35
Ramelius Resources Ltd	53,554	148,564	0.52
China (7.54%)			
Advanced Micro-Fabrication Equipment Inc China - A	4,689	183,209	0.64
Cambricon Technologies Corp Ltd - A	773	150,122	0.53
Eoptolink Technology Inc Ltd - A	4,600	283,964	1.00
Jiangsu Hengli Hydraulic Co Ltd - A	10,791	169,921	0.60
JL Mag Rare-Earth Co Ltd - A	44,300	216,488	0.76
Montage Technology Co Ltd - A	12,431	209,798	0.74
NAURA Technology Group Co Ltd - A	3,398	223,491	0.78
WUS Printed Circuit Kunshan Co Ltd - A	21,800	228,215	0.80
WuXi AppTec Co Ltd - A	11,500	149,337	0.52
Zhejiang Sanhua Intelligent Controls Co Ltd - A	41,900	332,022	1.17
Hong Kong (28.08%)			
AIA Group Ltd	56,600	581,017	2.04
Alibaba Group Holding Ltd	60,400	1,108,130	3.89
China Construction Bank Corp - H	507,000	500,910	1.76
China Hongqiao Group Ltd	90,000	377,183	1.33
CIG Shanghai Co Ltd - H	20,700	248,661	0.87
Contemporary Amperex Technology Co Ltd - H	4,700	305,242	1.07
CRRC Corp Ltd - H	282,000	216,658	0.76
Hong Kong Exchanges & Clearing Ltd	4,900	256,599	0.90

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Opportunities Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.45%) (continued)			
Equities (99.44%) (continued)			
Hong Kong (28.08%) (continued)			
Jiangxi Copper Co Ltd - H	81,000	446,237	1.57
Kingdee International Software Group Co Ltd	62,000	105,862	0.37
Laopu Gold Co Ltd - H	2,700	214,377	0.75
PetroChina Co Ltd - H	168,000	180,875	0.64
Ping An Insurance Group Co of China Ltd - H	34,500	288,775	1.01
Semiconductor Manufacturing International Corp	14,000	128,516	0.45
Shandong Gold Mining Co Ltd - H	59,500	264,496	0.93
Shanghai Electric Group Co Ltd - H	266,000	132,257	0.46
Tencent Holdings Ltd	22,300	1,716,157	6.03
Zijin Gold International Co Ltd	7,669	143,852	0.51
Zijin Mining Group Co Ltd - H	170,000	778,853	2.74
India (7.59%)			
Apollo Hospitals Enterprise Ltd	3,190	249,952	0.88
Bharat Electronics Ltd	97,409	433,076	1.52
Bharti Airtel Ltd	24,038	563,136	1.98
CG Power & Industrial Solutions Ltd	12,460	89,818	0.32
Larsen & Toubro Ltd	8,341	378,957	1.33
Reliance Industries Ltd	25,447	444,617	1.56
Korea (23.02%)			
Dongjin Semichem Co Ltd	5,422	137,945	0.48
Doosan Enerbility Co Ltd	8,204	428,837	1.51
Hanwha Aerospace Co Ltd	966	631,014	2.22
HD Hyundai Co Ltd	1,590	208,056	0.73
HD Hyundai Electric Co Ltd	1,105	593,711	2.09
KB Financial Group Inc	3,716	321,673	1.13

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Opportunities Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.45%) (continued)			
Equities (99.44%) (continued)			
Korea (23.02%) (continued)			
Samsung Electro-Mechanics Co Ltd	745	131,877	0.46
Samsung Electronics Co Ltd	26,084	2,171,028	7.63
Samsung Heavy Industries Co Ltd	28,069	469,587	1.65
SK hynix Inc	3,227	1,458,317	5.12
The Philippines (1.66%)			
International Container Terminal Services Inc	48,970	471,938	1.66
Singapore (3.20%)			
DBS Group Holdings Ltd	11,450	501,806	1.76
Jardine Matheson Holdings Ltd	2,600	177,814	0.63
Singapore Technologies Engineering Ltd	35,400	231,779	0.81
Taiwan (23.13%)			
Accton Technology Corp	12,000	452,566	1.59
Alchip Technologies Ltd	2,000	223,418	0.78
ASE Technology Holding Co Ltd	50,000	398,621	1.40
Asia Vital Components Co Ltd	8,000	384,458	1.35
ASPEED Technology Inc	1,000	231,057	0.81
Delta Electronics Inc	18,000	551,672	1.94
Elite Material Co Ltd	9,000	471,184	1.65
MediaTek Inc	7,000	318,578	1.12
Taiwan Semiconductor Manufacturing Co Ltd	58,000	2,861,157	10.05
Taiwan Union Technology Corp	11,000	172,942	0.61
Unimicron Technology Corp	43,000	301,074	1.06
Winbond Electronics Corp	83,000	218,193	0.77

Investment report as at 31 December 2025 (continued)

BEA Union Investment Asian Opportunities Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.45%) (continued)			
Equities (99.44%) (continued)			
The United States of America (3.35%)			
Cameco Corp	3,155	288,651	1.01
Futu Holdings Ltd - ADR	2,376	390,163	1.37
MakeMyTrip Ltd	3,348	274,938	0.97
Total equities		<u>28,306,721</u>	<u>99.44</u>
Rights (0.01%)			
Taiwan (0.01%)			
Unimicron Technology Corp	969	3,207	0.01
Total rights		<u>3,207</u>	<u>0.01</u>
Total investments		<u>28,309,928</u>	<u>99.45</u>
Other net assets		<u>158,117</u>	<u>0.55</u>
Total net assets		<u>28,468,045</u>	<u>100.00</u>
Total investments, at cost		<u>19,645,082</u>	

Investment report as at 31 December 2025 (continued)

BEA Union Investment Global Quality Bond Fund

Investment portfolio

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (100.11%)			
Debt securities (100.11%)			
Denominated in United States Dollar (100.11%)			
7-Eleven Inc 0.95% 10/02/2026	1,000,000	1,000,301	1.11
Bank of America Corp 2.551% 04/02/2028	1,000,000	994,527	1.10
Bank of America Corp 3.824% 20/01/2028	500,000	507,446	0.56
Barclays PLC 2.279% 24/11/2027	400,000	394,573	0.44
China Cinda 2020 I Management Ltd 1.875% 20/01/2026	800,000	805,940	0.89
China Cinda 2020 I Management Ltd 4.375% 13/11/2028	300,000	303,145	0.34
China Cinda 2020 I Management Ltd 5.75% 07/02/2027	800,000	828,512	0.92
Citigroup Inc 4.658% 24/05/2028	1,300,000	1,318,210	1.46
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	700,000	713,659	0.79
Cooperatieve Rabobank UA 1.106% 24/02/2027	1,500,000	1,499,478	1.66
Cooperatieve Rabobank UA 3.75% 21/07/2026	250,000	253,552	0.28
General Motors Financial Co Inc 5.40% 06/04/2026	1,200,000	1,219,440	1.35
Goldman Sachs Group Inc/The 3.615% 15/03/2028	200,000	201,093	0.22
Hana Securities Co Ltd 5.00% 30/04/2028	900,000	922,754	1.02
Hongkong International Qingdao Co Ltd 5.75% 12/09/2027	1,000,000	1,036,460	1.15
HPHT Finance 21 II Ltd 1.50% 17/09/2026	400,000	394,173	0.44
HPHT Finance 21 Ltd 2.00% 19/03/2026	700,000	700,733	0.77
HSBC Holdings PLC 4.041% 13/03/2028	1,200,000	1,213,372	1.34
HSBC Holdings PLC 4.755% 09/06/2028	250,000	252,986	0.28
HSBC Holdings PLC 5.887% 14/08/2027	500,000	516,542	0.57
ITOCHU Corp 1.564% 30/03/2026	1,900,000	1,896,282	2.10
JPMorgan Chase & Co 2.947% 24/02/2028	1,500,000	1,498,150	1.66
JPMorgan Chase & Co 5.04% 23/01/2028	500,000	516,210	0.57

Investment report as at 31 December 2025 (continued)

BEA Union Investment Global Quality Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (100.11%) (continued)			
Debt securities (100.11%) (continued)			
Denominated in United States Dollar (100.11%) (continued)			
Korea Water Resources Corp 4.375% 21/05/2027	500,000	505,821	0.56
LG Electronics Inc 5.625% 24/04/2027	1,700,000	1,748,737	1.93
Macquarie Group Ltd 1.34% 12/01/2027	1,600,000	1,608,865	1.78
Marubeni Corp 1.577% 17/09/2026	800,000	789,765	0.87
Meituan 4.50% 02/04/2028	700,000	710,412	0.79
Mirae Asset Securities Co Ltd 4.375% 14/10/2028	1,400,000	1,413,465	1.56
Mitsubishi HC Capital Inc 5.08% 15/09/2027	700,000	720,963	0.80
Mitsubishi HC Capital UK PLC 5.302% 23/01/2028	300,000	313,173	0.35
Mitsui & Co Ltd 2.194% 19/01/2027	570,000	565,077	0.62
Mizuho Financial Group Inc 1.234% 22/05/2027	1,400,000	1,386,444	1.53
Momentive Performance Materials Inc 4.125% 22/10/2028	700,000	704,680	0.78
Morgan Stanley Bank NA 4.447% 15/10/2027	1,400,000	1,417,931	1.57
NAVER Corp 1.50% 29/03/2026	1,600,000	1,595,989	1.77
NBN Co Ltd 1.45% 05/05/2026	700,000	695,349	0.77
NBN Co Ltd 4.00% 01/10/2027	1,100,000	1,112,771	1.23
Nomura Holdings Inc 2.329% 22/01/2027	1,000,000	992,486	1.10
Nomura Holdings Inc 5.842% 18/01/2028	200,000	211,768	0.23
NTT Finance Corp 4.567% 16/07/2027	1,700,000	1,750,409	1.94
Oracle Corp 1.65% 25/03/2026	1,400,000	1,398,082	1.55
Petroliam Nasional Bhd 7.625% 15/10/2026	1,600,000	1,668,604	1.85
Philippine Government International Bond 3.229% 29/03/2027	1,000,000	998,732	1.10
POSCO 4.50% 04/08/2027	300,000	306,895	0.34

Investment report as at 31 December 2025 (continued)

BEA Union Investment Global Quality Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (100.11%) (continued)			
Debt securities (100.11%) (continued)			
Denominated in United States Dollar (100.11%) (continued)			
REC Ltd 2.25% 01/09/2026	1,000,000	994,290	1.10
Sands China Ltd 3.80% 08/01/2026	600,000	610,807	0.68
Saudi Government International Bond 3.25% 26/10/2026	1,900,000	1,900,813	2.10
Scentre Group Trust 1 / Scentre Group Trust 2 3.625% 28/01/2026	1,600,000	1,623,962	1.80
SK hynix Inc 5.50% 16/01/2027	1,000,000	1,039,038	1.15
SK hynix Inc 6.25% 17/01/2026	450,000	463,136	0.51
Standard Chartered PLC 1.456% 14/01/2027	1,200,000	1,207,493	1.34
Standard Chartered PLC 6.187% 06/07/2027	750,000	780,049	0.86
Sumitomo Corp 1.55% 06/07/2026	500,000	497,657	0.55
Sumitomo Corp 5.55% 09/03/2028	1,200,000	1,256,060	1.39
Talent Yield International Ltd 2.00% 06/05/2026	1,700,000	1,691,866	1.87
UBS Group AG 4.751% 12/05/2028	1,100,000	1,116,485	1.24
United States Treasury Note/Bond 2.25% 15/02/2027	1,000,000	994,690	1.10
United States Treasury Note/Bond 2.375% 15/05/2027	2,300,000	2,272,592	2.51
United States Treasury Note/Bond 3.375% 15/09/2028	4,000,000	4,024,339	4.45
United States Treasury Note/Bond 3.50% 15/10/2028	4,000,000	4,026,562	4.46
United States Treasury Note/Bond 3.50% 30/09/2027	1,000,000	1,009,255	1.12
United States Treasury Note/Bond 3.75% 15/05/2028	800,000	808,364	0.89
United States Treasury Note/Bond 3.75% 30/06/2027	2,600,000	2,610,375	2.89
United States Treasury Note/Bond 3.875% 31/03/2027	1,400,000	1,420,040	1.57

Investment report as at 31 December 2025 (continued)

BEA Union Investment Global Quality Bond Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units/ nominal value</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (100.11%) (continued)			
Debt securities (100.11%) (continued)			
Denominated in United States Dollar (100.11%) (continued)			
United States Treasury Note/Bond 3.875% 31/05/2027	1,100,000	1,109,441	1.23
United States Treasury Note/Bond 4.125% 15/02/2027	800,000	817,793	0.90
United States Treasury Note/Bond 4.25% 15/03/2027	1,000,000	1,021,234	1.13
United States Treasury Note/Bond 4.375% 30/11/2028	1,800,000	1,847,915	2.04
United States Treasury Note/Bond 4.375% 31/08/2028	2,850,000	2,952,929	3.27
United States Treasury Note/Bond 4.50% 15/04/2027	1,700,000	1,737,477	1.92
United States Treasury Note/Bond 4.875% 31/10/2028	3,700,000	3,862,561	4.27
United States Treasury Note/Bond 5.25% 15/11/2028	2,700,000	2,843,384	3.15
Volkswagen Group of America Finance LLC 4.90% 14/08/2026	1,200,000	1,227,453	1.36
Woori Card Co Ltd 1.75% 23/03/2026	1,100,000	<u>1,099,014</u>	<u>1.22</u>
Total debt securities		<u>90,471,030</u>	<u>100.11</u>
Total investments		<u>90,471,030</u>	<u>100.11</u>

Investment report as at 31 December 2025 (continued)

BEA Union Investment Global Quality Bond Fund (continued)

Investment portfolio (continued)

<i>Underlying</i>	<i>Counterparty</i>	<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>	<i>% of net assets</i>
Foreign currency forward contracts (-0.01%) (continued)				
Buy Australian Dollars/Sell United States Dollars	Citibank, Hong Kong	AU\$ 2,970,866	<u>(7,207)</u>	<u>(0.01)</u>
Total foreign currency forward contracts			<u>(7,207)</u>	<u>(0.01)</u>

Investment report
as at 31 December 2025 (continued)

BEA Union Investment Global Quality Bond Fund (continued)

Investment portfolio (continued)

	<i>Market value US\$</i>	<i>% of net assets</i>
Other net assets	<u>(91,503)</u>	<u>(0.10)</u>
Total net assets	<u>90,372,320</u>	<u>100.00</u>
Total investments, at cost	<u>88,844,182</u>	

Investment report as at 31 December 2025 (continued)

BEA Wise All Weather Fund

Investment portfolio

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.43%)			
Equities (2.75%)			
Japan (1.43%)			
NEXT FUNDS TOPIX Exchange Traded Fund	26,400	602,798	1.43
The United States of America (1.32%)			
Alphabet Inc	203	63,539	0.15
General Electric Co	490	150,935	0.36
JPMorgan Chase & Co	440	141,777	0.33
MongoDB Inc	162	67,990	0.16
Quanta Services Inc	321	135,481	0.32
Total equities		<u>1,162,520</u>	<u>2.75</u>
Investment funds (96.68%)			
Hong Kong (48.40%)			
BEA Union Investment Asia Strategic Growth Fund - Class AAH	7,552	639,927	1.51
BEA Union Investment Asia Fund - Class AAH	40,615	649,750	1.54
BEA Union Investment Asia Pacific Investment Grade Bond Fund - Class AAH	97,675	1,998,680	4.73
BEA Union Investment Asian Bond and Currency Fund - Class NDU	126,697	1,242,895	2.94
BEA Union Investment Europe Fund - Class AAH	131,074	2,357,434	5.57
BEA Union Investment Global Bond Fund - Class AAH	26,985	421,337	1.00
BEA Union Investment Global Equity Fund - Class AAH	38,897	1,935,835	4.58
BEA Union Investment Global Flexi Allocation Fund - Class ADU	191,017	1,973,211	4.66
BEA Union Investment Global Quality Bond Fund - Class ADU	177,513	1,741,405	4.12

Investment report as at 31 December 2025 (continued)

BEA Wise All Weather Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.43%) (continued)			
Investment funds (96.68%) (continued)			
Hong Kong (48.40%) (continued)			
BEA Union Investment Hong Kong Growth Fund - Class AAH	9,700	439,477	1.04
BEA Union Investment Japan Fund - Class AAH	60,077	1,026,952	2.43
BEA Union Investment Short Duration Bond Fund - Class AAH	12,643	172,566	0.41
BEA Union Investment US Fund - Class AAH	311,399	5,427,038	12.83
ChinaAMC Asia USD Investment Grade Bond ETF	229,400	441,500	1.04
The United States of America (37.47%)			
Invesco QQQ Trust Series 1	97	59,588	0.14
iShares 10+ Year Investment Grade Corporate Bond ETF	14,315	722,192	1.71
iShares 1-3 Year International Treasury Bond ETF	2,179	163,948	0.39
iShares Core MSCI Emerging Markets ETF	6,527	438,745	1.04
iShares Core S&P 500 ETF	3,674	2,516,470	5.95
iShares Europe ETF	3,283	225,214	0.53
iShares Global REIT ETF	39,335	981,408	2.32
iShares International Treasury Bond ETF	5,310	221,215	0.52
iShares MSCI Australia ETF	9,647	252,655	0.60
iShares MSCI Canada ETF	15,318	826,100	1.95
iShares U.S. Financials ETF	3,707	477,943	1.13
iShares US & International High Yield Corp Bond ETF	25,786	1,189,508	2.81
SPDR Bloomberg Emerging Markets Local Bond ETF	38,498	822,702	1.95
SPDR S&P 500 ETF Trust	4,430	3,020,906	7.14
VanEck Merk Gold ETF	74,914	3,107,433	7.35
Vanguard Emerging Markets Government Bond ETF	12,158	819,814	1.94

Investment report as at 31 December 2025 (continued)

BEA Wise All Weather Fund (continued)

Investment portfolio (continued)

	<i>Holding shares/ units</i>	<i>Market value US\$</i>	<i>% of net assets</i>
Listed/quoted investments (99.43%) (continued)			
Investment funds (96.68%) (continued)			
United Kingdom (10.81%)			
Amundi MSCI AC Asia Pacific Ex Japan UCITS ETF	3,562	333,599	0.79
iShares Global Corp Bond UCITS ETF	13,091	1,199,397	2.84
iShares Global Govt Bond UCITS ETF	100,201	477,909	1.13
JPMorgan Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	16,560	2,110,406	4.99
SPDR MSCI Emerging Markets UCITS ETF	5,275	449,113	1.06
Total investment funds		<u>40,884,272</u>	<u>96.68</u>
Total investments		<u>42,046,792</u>	<u>99.43</u>
Other net assets		<u>243,738</u>	<u>0.57</u>
Total net assets		<u>42,290,530</u>	<u>100.00</u>
Total investments, at cost		<u>37,631,507</u>	

Investment report as at 31 December 2025 (continued)

Statement of movements in portfolio holdings

BEA Union Investment Asian Bond and Currency Fund

	% of net assets	
	At 31 December 2025	At 31 December 2024
Debt securities		
Hong Kong Dollar	1.03	-
Euro Dollar	0.52	-
Renminbi	0.28	-
United States Dollar	97.49	97.68
Bond future		
The United States of America	(0.00)	(0.02)
Credit default swaps	(0.00)	-
Foreign currency forward contracts	0.14	(0.20)
	<u>99.46</u>	<u>97.46</u>

BEA Union Investment China A-Share Equity Fund

	% of net assets	
	At 31 December 2025	At 31 December 2024
Equities		
China	<u>99.40</u>	<u>98.41</u>
	<u>99.40</u>	<u>98.41</u>

Investment report as at 31 December 2025 (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asia Pacific Multi Income Fund

	% of net assets	
	At 31 December 2025	At 31 December 2024
Equities		
Australia	4.11	4.68
China	1.05	-
Hong Kong	8.49	9.75
India	1.62	6.00
Korea	8.38	0.62
Singapore	1.76	2.45
Taiwan	11.43	11.33
The Philippines	0.99	0.96
The United States of America	1.41	5.80
Debt security		
United States Dollar	6.94	4.34
Investment funds		
Hong Kong	49.38	50.06
Real estate investment trusts		
Australia	0.63	2.00
Foreign currency forward contracts	0.01	(0.22)
	<u>96.20</u>	<u>97.77</u>

Investment report as at 31 December 2025 (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment China Bond Selection Fund

	% of net assets	
	At 31 December 2025	At 31 December 2024
Debt securities		
Australian Dollar	0.97	-
Euro Dollar	2.06	-
United States Dollar	95.34	97.68
Bond future		
The United States of America	0.02	(0.06)
Credit default swaps	0.02	-
Foreign currency forward contracts	0.07	(0.13)
	<u>98.48</u>	<u>97.49</u>

Investment report as at 31 December 2025 (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Strategic Bond Fund

	<i>% of net assets</i>	
	<i>At 31 December 2025</i>	<i>At 31 December 2024</i>
Debt securities		
Euro Dollar	1.42	-
Hong Kong Dollar	0.90	-
Renminbi	2.44	-
Sterling Pound	0.46	-
United States Dollar	94.25	94.37
Investment funds		
Hong Kong	-	4.36
Bond future		
The United States of America	0.02	-
Credit default swaps	(0.00)	-
Foreign currency forward contracts	0.06	(0.12)
	<u>99.55</u>	<u>98.61</u>

Investment report as at 31 December 2025 (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Asian Opportunities Fund

	<i>% of net assets</i>	
	<i>At 31 December 2025</i>	<i>At 31 December 2024</i>
Equities		
Australia	1.87	3.22
China	7.54	4.97
Hong Kong	28.08	21.88
India	7.59	24.89
Indonesia	-	0.90
Korea	23.02	5.20
Singapore	3.20	5.20
Taiwan	23.13	18.41
The Philippines	1.66	2.27
The United States of America	3.35	11.37
Rights		
Taiwan	0.01	-
Real estate investment trusts		
Australia	-	1.43
	<u>99.45</u>	<u>99.74</u>

Investment report as at 31 December 2025 (continued)

Statement of movements in portfolio holdings (continued)

BEA Union Investment Global Quality Bond Fund

	<i>% of net assets</i>	
	<i>At 31 December 2025</i>	<i>At 31 December 2024</i>
Debt securities		
United States Dollar	100.11	100.38
Foreign currency forward contracts	<u>(0.01)</u>	<u>-</u>
	<u>100.10</u>	<u>100.38</u>

BEA Wise All Weather Fund

	<i>% of net assets</i>
	<i>At 31 December 2025</i>
Equities	
Japan	1.43
The United States of America	1.32
Investment funds	
Hong Kong	48.40
The United States of America	37.47
United Kingdom	<u>10.81</u>
	<u>99.43</u>

Performance report as at 31 December 2025

Performance table

(a) Price record

Sub-funds	Class of units	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
		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\$)	21.88	24.53	20.20	22.82	18.96	22.25	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
	Class A Accumulating (RMB) ⁽¹⁸⁾	95.69	104.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$)	8.16	8.85	8.42	8.90	8.06	10.10	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
	Class A Distributing (RMB) ⁽¹⁸⁾	92.93	100.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Accumulating Hedged (EUR) ⁽¹⁾	8.63	9.81	8.13	9.06	7.69	9.19	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⁾	92.90	102.36	88.84	97.98	84.07	100.62	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⁾	5.69	6.19	5.88	6.21	5.64	7.10	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
	Class A Distributing Hedged (RMB) ⁽³⁾	60.73	65.96	63.01	66.54	60.38	76.34	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
	Class H Distributing (HK\$)	6.52	7.08	6.77	7.15	6.49	8.14	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
	Class I Accumulating (US\$) ⁽⁴⁾	9.99	11.32	9.15	10.41	8.57	10.02	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⁾	61.16	66.41	63.14	66.90	60.45	75.53	68.20	81.69	79.59	93.72	76.97	101.15	99.65	101.85	-	-	-	-	-	-	-	-	
Class N Distributing (US\$) ⁽²⁴⁾	9.77	10.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BEA Union Investment China A-Share Equity Fund	Class A (US\$)	13.04	18.08	11.88	16.04	12.51	17.55	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
	Class I (US\$)	16.42	22.82	14.92	20.18	15.71	21.99	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
	Class P (US\$)	15.83	21.95	14.43	19.48	15.19	21.31	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

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		
		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	Class A Accumulating (US\$)	12.06	16.41	11.59	14.49	10.69	12.03	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	
	Class A Distributing (HK\$)	64.16	84.53	66.44	81.12	62.08	72.58	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	
	Class A Distributing (US\$)	6.42	8.44	6.59	8.06	6.15	7.19	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	
	Class A Accumulating Hedged (EUR) ⁽¹⁾⁽²¹⁾	7.84	8.83	7.71	9.57	7.15	8.17	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) ⁽⁶⁾	92.29	122.99	92.03	113.73	85.55	98.39	86.03	119.21	115.50	123.59	87.60	117.32	99.59	112.29	100.21	100.28	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$) ⁽³⁾	4.88	6.41	5.05	6.17	4.73	5.56	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	
	Class A Distributing Hedged (EUR) ⁽¹⁾	6.01	7.92	6.19	7.56	5.78	6.77	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\$) ⁽⁷⁾	5.08	6.65	5.24	6.41	4.90	5.72	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	
	Class A Distributing Hedged (RMB) ⁽³⁾	54.39	71.13	56.27	68.63	52.64	62.04	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	

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
		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 China Bond Selection Fund ⁽⁸⁾	Class A Distributing (HK\$) ⁽⁹⁾	52.12	54.87	52.93	55.51	50.87	61.05	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\$) ⁽⁹⁾	5.21	5.47	5.25	5.52	5.04	6.03	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) ^{(16) (22)}	84.35	87.50	81.81	87.89	78.03	91.12	85.34	100.30	94.74	101.20	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$) ⁽⁹⁾	4.73	4.96	4.77	5.02	4.59	5.54	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) ⁽⁹⁾	49.73	51.93	50.40	52.86	48.44	58.52	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 Asian Strategic Bond Fund ⁽¹⁰⁾	Class A Accumulating (US\$) ⁽¹¹⁾	11.63	12.77	10.89	12.16	10.19	11.02	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 Accumulating (RMB) ⁽¹⁵⁾	99.08	105.44	98.07	101.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$) ⁽¹¹⁾	73.39	77.83	75.82	79.96	72.40	81.66	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\$) ⁽¹¹⁾	7.35	7.77	7.55	7.96	7.18	8.08	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) ⁽¹⁴⁾	91.38	98.45	90.23	97.21	84.90	93.16	85.08	100.60	99.04	100.69	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$) ⁽¹¹⁾	6.72	7.10	6.93	7.29	6.60	7.44	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) ⁽¹¹⁾	70.03	73.88	72.44	76.08	68.97	78.28	72.20	89.98	89.55	98.90	88.20	101.07	94.26	99.95	93.26	101.94	98.59	102.95	-	-	-	-
	Class N Distributing (US\$) ⁽²⁴⁾	9.88	10.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(a) Price record (continued)

Sub-funds	Class of units	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
		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 Opportunities Fund ⁽¹²⁾	Class A Distributing (US\$) ⁽¹³⁾	10.66	16.42	10.29	13.63	9.40	11.05	9.05	14.10	13.22	15.20	7.45	13.16	8.58	10.00	8.68	12.59	10.04	11.44	-	-	-	-
	Class N Distributing (US\$) ⁽²⁴⁾	9.55	10.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Union Investment Global Quality Bond Fund ⁽¹⁶⁾	Class A Distributing (US\$) ⁽¹⁷⁾	9.80	9.96	9.92	10.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$) ⁽¹⁷⁾	97.83	99.78	98.88	100.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (RMB) ⁽¹⁷⁾	96.13	102.81	98.00	102.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing Hedged (AU\$) ⁽²³⁾	9.90	10.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEA Wise All Weather Fund ⁽¹⁹⁾	Class A Accumulating (US\$) ⁽²⁰⁾	9.25	11.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (US\$) ⁽²⁰⁾	9.25	10.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (HK\$) ⁽²⁰⁾	92.45	108.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Class A Distributing (RMB) ⁽²⁰⁾	93.98	106.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(a) Price record (continued)

- (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) Class A Accumulating Hedged (RMB) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 27 December 2018.
- (7) Class A Distributing Hedged (NZ\$) of BEA Union Investment Asia Pacific Multi Income Fund was launched on 12 December 2014.
- (8) The launch date for BEA Union Investment China Bond Selection Fund was 22 April 2016.
- (9) 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 were launched on 22 April 2016.
- (10) The launch date for BEA Union Investment Asian Strategic Bond Fund was 24 February 2017.
- (11) 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.
- (12) The launch date for BEA Union Investment Asian Opportunities Fund was 10 March 2017.
- (13) Class A Distributing (US\$) of BEA Union Investment Asian Opportunities Fund was launched on 10 March 2017.
- (14) Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund and BEA Union Investment Asian Strategic Bond Fund was launched on 1 November 2021.
- (15) Class A Accumulating (RMB) of BEA Union Investment Asian Strategic Bond Fund was launched on 1 August 2024.
- (16) The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.
- (17) Class A Distributing (US\$), Class A Distributing (HK\$) and Class A Distributing (RMB) of BEA Union Investment Global Quality Bond Fund was launched on 10 September 2024.
- (18) Class A Accumulating (RMB) and Class A Distributing (RMB) of BEA Union Investment Asian Bond and Currency Fund was launched on 6 January 2025.
- (19) The launch date for BEA Wise All Weather Fund was 24 March 2025.
- (20) Class A Accumulating (US\$), Class A Distributing (US\$), Class A Distributing (HK\$) and Class A Distributing (RMB) of BEA Wise All Weather Fund was launched on 24 March 2025.
- (21) Class A Accumulating Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund was fully redeemed on 22 April 2025.
- (22) Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund was fully redeemed on 4 June 2025.
- (23) Class A Distributing Hedged (AU\$) of BEA Union Investment Global Quality Bond Fund was launched on 10 June 2025.
- (24) Class N Distributing (US\$) of BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Asian Opportunities Fund were launched on 16 October 2025.

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(b) Total net asset value

<i>Sub-funds</i>	<i>As at 31 December 2025</i>	<i>As at 31 December 2024</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2022</i>
BEA Union Investment Asian Bond and Currency Fund	US\$ 341,124,270	US\$182,449,483	US\$ 162,326,179	US\$262,622,089
BEA Union Investment China A-Share Equity Fund	US\$ 28,979,418	US\$ 22,862,728	US\$ 20,834,280	US\$ 25,252,724
BEA Union Investment Asia Pacific Multi Income Fund	US\$ 94,527,510	US\$ 88,507,268	US\$ 101,011,255	US\$120,624,326
BEA Union Investment China Bond Selection Fund	US\$ 13,569,977	US\$ 15,263,200	US\$ 19,999,166	US\$ 22,390,039
BEA Union Investment Asian Strategic Bond Fund	US\$ 410,745,878	US\$ 47,967,768	US\$ 29,152,798	US\$ 38,467,931
BEA Union Investment Asian Opportunities Fund	US\$ 28,468,045	US\$ 22,583,492	US\$ 21,520,480	US\$ 19,905,032
BEA Union Investment Global Quality Bond Fund ⁽¹⁾	US\$ 90,372,320	US\$ 41,757,719	US\$ -	US\$ -
BEA Wise All Weather Fund ⁽²⁾	US\$ 42,290,530	US\$ -	US\$ -	US\$ -

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(c) Net asset value per unit

<i>Sub-funds</i>	<i>Class of units</i>	<i>As at 31 December 2025</i>	<i>As at 31 December 2024</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2022</i>
BEA Union Investment Asian Bond and Currency Fund	Class A Accumulating (US\$)	24.28	22.78	20.12	20.88
	Class A Accumulating (RMB) ⁽⁴⁾	101.00	-	-	-
	Class A Distributing (US\$)	8.46	8.69	8.39	9.52
	Class A Distributing (RMB) ⁽⁴⁾	92.93	-	-	-
	Class A Accumulating Hedged (EUR)	9.67	9.04	8.10	8.64
	Class A Accumulating Hedged (RMB)	100.64	97.42	88.50	94.79
	Class A Distributing Hedged (AU\$)	5.89	6.07	5.86	6.71
	Class A Distributing Hedged (RMB)	62.63	64.77	62.77	72.19
	Class H Distributing (HK\$)	6.78	6.95	6.74	7.64
	Class I Accumulating (US\$)	11.22	10.39	9.11	9.41
Class I Distributing (HK\$)	63.87	65.12	62.90	70.94	
Class N Distributing (US\$) ⁽¹⁰⁾	9.81	-	-	-	
BEA Union Investment China A-Share Equity Fund	Class A (US\$)	17.99	14.25	13.08	15.80
	Class I (US\$)	22.71	17.94	16.42	19.79
	Class P (US\$)	21.85	17.31	15.88	19.19

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(c) Net asset value per unit (continued)

<i>Sub-funds</i>	<i>Class of units</i>	<i>As at 31 December 2025</i>	<i>As at 31 December 2024</i>	<i>As at 31 December 2022</i>	<i>As at 31 December 2021</i>
BEA Union Investment Asia Pacific Multi Income Fund	Class A Accumulating (US\$)	16.40	13.20	11.92	11.11
	Class A Distributing (HK\$)	83.98	71.38	68.49	67.12
	Class A Distributing (US\$)	8.37	7.13	6.80	6.67
	Class A Accumulating Hedged (EUR) ⁽⁷⁾	-	8.63	7.93	7.57
	Class A Accumulating Hedged (RMB)	122.55	101.75	94.77	91.15
	Class A Distributing Hedged (AU\$)	6.36	5.44	5.21	5.17
	Class A Distributing Hedged (EUR)	7.84	6.67	6.39	6.29
BEA Union Investment China Bond Selection Fund	Class A Distributing Hedged (NZ\$)	6.59	5.66	5.41	5.31
	Class A Distributing Hedged (RMB)	70.55	60.51	58.05	57.73
	Class A Distributing (HK\$)	53.98	53.24	53.34	58.66
	Class A Distributing (US\$)	5.38	5.31	5.29	5.83
	Class A Accumulating Hedged (RMB) ⁽⁸⁾	-	85.25	82.37	87.80
	Class A Distributing Hedged (AU\$)	4.88	4.82	4.81	5.36
	Class A Distributing Hedged (RMB)	51.04	50.76	50.84	56.67

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(c) Net asset value per unit (continued)

<i>Sub-funds</i>	<i>Class of units</i>	<i>As at 31 December 2025</i>	<i>As at 31 December 2024</i>	<i>As at 31 December 2023</i>	<i>As at 31 December 2022</i>
BEA Union Investment Asian Strategic Bond Fund	Class A Accumulating (US\$)	12.72	11.85	11.01	10.42
	Class A Accumulating (RMB) ⁽¹⁾	102.96	100.93	-	-
	Class A Distributing (HK\$)	76.69	76.09	77.18	77.59
	Class A Distributing (US\$)	7.65	7.61	7.67	7.72
	Class A Accumulating Hedged (RMB)	97.55	93.77	91.18	88.96
	Class A Distributing Hedged (AU\$)	6.99	6.96	7.03	7.13
	Class A Distributing Hedged (RMB)	72.55	72.58	73.54	75.00
	Class N Distributing (US\$) ⁽¹⁰⁾	9.91	-	-	-
BEA Union Investment Asian Opportunities Fund	Class A Distributing (US\$)	16.31	12.16	10.72	9.92
	Class N Distributing (US\$)	10.47	-	-	-
BEA Union Investment Global Quality Bond Fund ⁽²⁾	Class A Distributing (US\$) ⁽³⁾	9.81	9.94	-	-
	Class A Distributing (HK\$) ⁽³⁾	98.03	99.05	-	-
	Class A Distributing (RMB) ⁽³⁾	96.13	102.33	-	-
	Class A Distributing Hedge (AU\$) ⁽⁹⁾	9.92	-	-	-

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(c) Net asset value per unit (continued)

Sub-funds	Class of units	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
BEA Wise All Weather Fund ⁽⁵⁾	Class A Accumulating (US\$) ⁽⁶⁾	11.22	-	-	-
	Class A Distributing (US\$) ⁽⁶⁾	10.79	-	-	-
	Class A Distributing (HK\$) ⁽⁶⁾	108.05	-	-	-
	Class A Distributing (RMB) ⁽⁶⁾	103.67	-	-	-

(1) Class A Accumulating (RMB) of BEA Union Investment Asian Strategic Bond Fund was launched on 1 August 2024.

(2) The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

(3) Class A Distributing (US\$), Class A Distributing (HK\$) and Class A Distributing (RMB) of BEA Union Investment Global Quality Bond Fund was launched on 10 September 2024.

(4) Class A Accumulating (RMB) and Class A Distributing (RMB) of BEA Union Investment Asian Bond and Currency Fund was launched on 6 January 2025.

(5) The launch date for BEA Wise All Weather Fund was 24 March 2025.

(6) Class A Accumulating (US\$), Class A Distributing (US\$), Class A Distributing (HK\$) and Class A Distributing (RMB) of BEA Wise All Weather Fund was launched on 24 March 2025.

(7) Class A Accumulating Hedged (EUR) of BEA Union Investment Asia Pacific Multi Income Fund was fully redeemed on 22 April 2025.

(8) Class A Accumulating Hedged (RMB) of BEA Union Investment China Bond Selection Fund was fully redeemed on 4 June 2025.

(9) Class A Distributing Hedged (AU\$) of BEA Union Investment Global Quality Bond Fund was launched on 10 June 2025.

(10) Class N Distributing (US\$) of BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Asian Opportunities Fund were launched on 16 October 2025.

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(d) **Fund Expense Ratio (“FER”)**

<i>Sub-funds</i>	<i>FER for the year/period ended 31 December 2025</i>
BEA Union Investment Asian Bond and Currency Fund	
- Class A Accumulating	1.41%
- Class A Accumulating (RMB)	1.37%
- Class A Distributing	1.42%
- Class A Distributing (RMB)	1.34%
- Class A Accumulating Hedged (EUR)	1.38%
- Class A Accumulating Hedged (RMB)	1.43%
- Class A Distributing Hedged (AU\$)	1.42%
- Class A Distributing Hedged (RMB)	1.41%
- Class H Distributing (HK\$)	1.42%
- Class I Accumulating	0.88%
- Class I Distributing (HK\$)	0.92%
- Class N Distributing (US\$)	0.20%
BEA Union Investment China A-Share Equity Fund	
- Class A	2.27%
- Class I	2.01%
- Class P	2.26%
BEA Union Investment Asia Pacific Multi Income Fund	
- Class A Accumulating	1.93%
- Class A Distributing	1.93%
- Class A Distributing (HK\$)	1.93%
- Class A Accumulating Hedged (RMB)	1.93%
- Class A Distributing Hedged (AU\$)	1.93%
- Class A Distributing Hedged (EUR)	1.84%
- Class A Distributing Hedged (NZ\$)	1.94%
- Class A Distributing Hedged (RMB)	1.93%
BEA Union Investment China Bond Selection Fund	
- Class A Distributing	1.64%
- Class A Distributing (HK\$)	1.63%
- Class A Distributing Hedged (AU\$)	1.64%
- Class A Distributing Hedged (RMB)	1.64%

Performance report as at 31 December 2025 (continued)

Performance table (continued)

(d) **Fund Expense Ratio (“FER”) (continued)**

<i>Sub-funds</i>	<i>FER for the year/period ended 31 December 2025</i>
BEA Union Investment Asian Strategic Bond Fund	
- Class A Accumulating	1.23%
- Class A Accumulating (RMB)	1.23%
- Class A Distributing	1.22%
- Class A Distributing (HK\$)	1.24%
- Class A Accumulating Hedged (RMB)	1.24%
- Class A Distributing Hedged (AU\$)	1.23%
- Class A Distributing Hedged (RMB)	1.22%
- Class N Distributing (US\$)	0.22%
BEA Union Investment Asian Opportunities Fund	
- Class A Distributing	1.95%
- Class N Distributing (US\$)	0.80%
BEA Union Investment Global Quality Bond Fund	
- Class A Distributing (US\$)	1.04%
- Class A Distributing (HK\$)	1.03%
- Class A Distributing (RMB)	1.03%
- Class A Distributing Hedged (AU\$)	1.04%
BEA Wise All Weather Fund	
- Class A Accumulating (US\$)	1.50%
- Class A Distributing (US\$)	1.53%
- Class A Distributing (HK\$)	1.55%
- Class A Distributing (RMB)	1.55%

Information on exposure arising from financial derivative instruments for the year/period ended 31 December 2025

BEA Union Investment Asian Bond and Currency Fund

	<i>Gross exposure</i> ⁽¹⁾			<i>Net exposure</i> ⁽²⁾		
	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>
Foreign currency forward contracts	123.04%	32.70%	54.24%	9.73%	-	1.43%
Bond future contracts	1.93%	0.23%	1.05%	1.93%	-	0.81%
Credit default swap contracts	3.95%	0.96%	2.22%	3.95%	0.96%	2.22%
Contingent convertible bonds	2.45%	0.65%	1.73%	2.45%	0.65%	1.73%

BEA Union Investment Asia Pacific Multi Income Fund

	<i>Gross exposure</i> ⁽¹⁾			<i>Net exposure</i> ⁽²⁾		
	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>
Foreign currency forward contracts	98.39%	29.21%	44.10%	3.00%	-	0.36%

BEA Union Investment China Bond Selection Fund

	<i>Gross exposure</i> ⁽¹⁾			<i>Net exposure</i> ⁽²⁾		
	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>
Foreign currency forward contracts	76.88%	20.48%	33.25%	10.92%	-	0.70%
Bond future contracts	7.33%	0.67%	3.77%	7.33%	-	2.35%
Credit default swap contracts	1.48%	1.31%	1.44%	1.48%	1.31%	1.44%
Contingent convertible bonds	4.83%	1.37%	2.63%	4.83%	1.37%	2.63%

BEA Union Investment Asian Strategic Bond Fund

	<i>Gross exposure</i> ⁽¹⁾			<i>Net exposure</i> ⁽²⁾		
	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>
Foreign currency forward contracts	92.65%	10.69%	31.47%	10.19%	-	1.14%
Bond future contracts	8.47%	0.11%	3.21%	8.47%	-	2.36%
Credit default swap contracts	2.82%	0.35%	1.10%	2.82%	0.35%	1.10%
Contingent convertible bonds	2.38%	0.81%	1.66%	2.38%	0.81%	1.66%

Information on exposure arising from financial derivative instruments for the year/period ended 31 December 2025 (continued)

BEA Union Investment Global Quality Bond Fund

	<i>Gross exposure</i> ⁽¹⁾			<i>Net exposure</i> ⁽²⁾		
	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>	<i>Highest</i>	<i>Lowest</i>	<i>Average exposure</i>
Foreign currency forward contracts	10.88%	0.10%	3.83%	0.08%	-	0.01%

(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

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 86 to 263, which comprise the statement of assets and liabilities as at 31 December 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year/period then ended and notes, comprising material accounting policies information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-funds as at 31 December 2025 and of their financial transactions and cash flows for the year/period then ended in accordance HKFRS Accounting Standards 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 ("HSAs") 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.

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 HKFRS Accounting Standards 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.

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.

The Manager and Trustee are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the 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.

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.
- 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.

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.

The engagement partner on the audit resulting in this independent auditor's report is LEE, Nam San Nelson (practicing certificate number: P08066).

Certified Public Accountants

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

23 April 2026

Statement of comprehensive income for the year/period ended 31 December 2025

	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	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$
Income							
Dividend income		-	-	792,617	771,470	1,909,366	2,494,130
Interest on bank deposits		247,779	86,321	932	1,549	47,010	56,649
Other investment income		8,383	86,884	-	-	515,414	553,890
Net realised gains/(losses) on investments		20,746,250	17,700,839	9,779	(2,283,300)	14,699,020	5,035,184
Net movement in unrealised gains/(losses) on investments		3,696,460	2,100,742	4,845,467	4,667,159	4,930,084	3,746,943
Exchange (losses)/gains		(98,964)	(22,006)	1,009,435	(679,454)	145,458	(1,634,761)
Total investment income		24,599,908	19,952,780	6,658,230	2,477,424	22,246,352	10,252,035
Expenses							
Investment management fees	6(c)	3,691,800	1,928,580	377,663	325,898	1,243,227	1,388,963
Trustee's fees	6(d)	330,433	215,068	43,402	37,467	133,202	148,817
Safe custody and bank charges		37,738	80,377	41,308	46,139	22,142	18,493
Auditors' remuneration		13,086	12,005	12,213	12,005	13,132	12,005
Registrar's fees	6(e)	75,451	53,308	12,400	10,705	39,591	42,184
Administration fees		162,351	-	14,828	-	53,523	-
Printing and publication expenses		2,200	4,156	145	535	548	2,540
Regulatory fees		1,021	1,073	626	639	3,778	884
Pre-operating expenses	13	-	-	-	-	-	-
Legal and professional fees		9,118	5,929	175	223	18,381	14,807
Transaction costs	14	4,165	5,970	1,909	51,975	199,879	136,824
Interest expenses		2,592	3,492	-	13	5,396	663
Other operating expenses		68,508	32,113	1,875	2,316	18,393	21,535
		4,398,463	2,342,071	506,544	487,915	1,751,192	1,787,715

Statement of comprehensive income
for the year/period ended 31 December 2025 (continued)

	Note	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$
Income							
Dividend income		-	-	128	3,862	489,794	452,627
Interest on bank deposits		10,180	12,290	120,534	25,896	4,978	2,417
Other investment income		44	668	5,191	12,483	-	-
Net realised gains/(losses) on investments		939,956	1,385,325	12,463,276	935,276	4,517,334	2,559,394
Net movement in unrealised gains/(losses) on investments		357,060	(250,565)	5,493,685	(242,349)	3,573,766	1,400,662
Exchange (losses)/gains		13,451	(1,898)	303,407	(49,111)	(150,813)	(736,428)
Total investment income		1,320,691	1,145,820	18,386,221	686,057	8,435,059	3,678,672
Expenses							
Investment management fees	6(c)	168,740	204,679	2,103,500	368,271	347,346	364,930
Trustee's fees	6(d)	21,093	25,585	262,938	46,034	34,735	36,493
Safe custody and bank charges		6,069	8,468	31,942	22,730	25,435	22,874
Auditors' remuneration		12,215	12,005	13,165	12,005	12,210	12,005
Registrar's fees	6(e)	7,031	8,528	57,567	18,370	12,484	12,165
Administration fees		12,000	-	110,179	-	14,956	-
Printing and publication expenses		88	414	686	690	147	622
Regulatory fees		610	626	702	663	635	633
Pre-operating expenses	13	-	-	-	-	-	-
Legal and professional fees		446	592	1,508	988	16,467	14,864
Transaction costs	14	463	797	11,887	1,839	114,671	79,851
Interest expenses		1,266	232	1,544	1,130	1,406	202
Other operating expenses		3,692	4,227	21,500	10,157	1,875	2,261
		233,713	266,153	2,617,118	482,877	582,367	546,900

Statement of comprehensive income
for the year/period ended 31 December 2025 (continued)

	Note	<i>BEA Union Investment</i>		<i>BEA Wise All</i>
		<i>Global Quality Bond Fund ⁽¹⁾</i>		<i>Weather Fund ⁽²⁾</i>
		2025	2024	2025
		US\$	US\$	US\$
Income				
Dividend income		-	-	571,008
Interest on bank deposits		147	17	64
Other investment income		247	243	41,425
Net realised gains/(losses) on investments		2,775,785	398,009	1,440,704
Net movement in unrealised gains/(losses) on investments		769,215	3,837	4,454,439
Exchange (losses)/gains		3,702	2,145	(168,056)
Total investment income		3,549,096	404,251	6,339,584
Expenses				
Investment management fees	6(c)	586,033	97,476	474,216
Trustee's fees	6(d)	27,578	4,587	15,807
Safe custody and bank charges		9,393	1,745	4,257
Auditors' remuneration		12,184	7,146	12,123
Registrar's fees	6(e)	32,009	5,733	19,636
Administration fees		40,705	-	24,133
Printing and publication expenses		355	-	1,202
Regulatory fees		694	199	580
Pre-operating expenses	13	643	1,994	1,028
Legal and professional fees		1,175	149	215
Transaction costs	14	-	-	7,091
Interest expenses		87	29	24
Other operating expenses		2,651	1,432	1,875
		713,507	120,490	562,187

Statement of comprehensive income
for the year/period ended 31 December 2025 (continued)

Note	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$
Profit before finance costs	20,201,445	17,610,709	6,151,686	1,989,509	20,495,160	8,464,320
Distribution to unitholders	(21,500,404)	(11,960,644)	-	-	(4,485,580)	(4,882,086)
(Loss)/profit before taxation	(1,298,959)	5,650,065	6,151,686	1,989,509	16,009,580	3,582,234
Taxation (including withholding tax)	-	(3,908)	(79,358)	(77,155)	(86,267)	(213,557)
(Loss)/profit and total comprehensive income for the year/period	(1,298,959)	5,646,157	6,072,328	1,912,354	15,923,313	3,368,677

Statement of comprehensive income
for the year/period ended 31 December 2025 (continued)

	Note	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$
Profit before finance costs		1,086,978	879,667	15,769,103	203,180	7,852,692	3,131,772
Distribution to unitholders	15	(782,513)	(940,834)	(3,836,121)	(1,753,610)	-	-
(Loss)/profit before taxation		304,465	(61,167)	11,932,982	(1,550,430)	7,852,692	3,131,772
Taxation (including withholding tax)	7	-	-	-	(535)	(220,271)	(209,938)
(Loss)/profit and total comprehensive income for the year/period		<u>304,465</u>	<u>(61,167)</u>	<u>11,932,982</u>	<u>(1,550,965)</u>	<u>7,632,421</u>	<u>2,921,834</u>

Statement of comprehensive income
for the year/period ended 31 December 2025 (continued)

	<i>Note</i>	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
		<u>2025</u>	<u>2024</u>	<u>2025</u>
		US\$	US\$	US\$
Profit before finance costs		2,835,589	283,761	5,777,397
Distribution to unitholders	15	<u>(3,698,441)</u>	<u>(512,633)</u>	<u>(1,772,292)</u>
(Loss)/profit before taxation		(862,852)	(228,872)	4,005,105
Taxation (including withholding tax)	7	<u>-</u>	<u>-</u>	<u>(83,117)</u>
(Loss)/profit and total comprehensive income for the year/period		<u><u>(862,852)</u></u>	<u><u>(228,872)</u></u>	<u><u>3,921,988</u></u>

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

The notes on pages 126 to 263 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2025

	Note	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Investments	4, 11	338,769,969	178,189,054	28,805,640	22,498,587	90,932,440	86,715,120
Amounts receivable from foreign currency forward contracts	11	488,059	-	-	-	9,258	-
Dividend receivables		-	-	-	-	45,807	39,730
Amounts receivable from sale of investments		7,528,937	425,642	-	-	1,893,813	52,845
Amounts receivable on subscription		535,435	818,095	-	-	35,052	52,443
Other receivables		-	-	6,645	2,244	31,817	44,589
Amounts due from brokers		417,355	371,007	-	-	6,787	1,496
Bank balances		3,805,581	4,312,474	251,095	429,473	4,033,444	2,119,689
Total assets		<u>351,545,336</u>	<u>184,116,272</u>	<u>29,063,380</u>	<u>22,930,304</u>	<u>96,988,418</u>	<u>89,025,912</u>
Liabilities							
Amounts payable on redemption		5,953,870	643,072	-	-	375,075	106,208
Amounts payable from foreign currency forward contracts	11	-	371,317	-	-	-	199,014
Amounts payable for purchase of investments		3,965,606	424,835	-	-	1,893,812	53,175
Accruals and other payables	6	501,590	227,565	83,962	67,576	192,021	160,247
Bank overdrafts		-	-	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		<u>10,421,066</u>	<u>1,666,789</u>	<u>83,962</u>	<u>67,576</u>	<u>2,460,908</u>	<u>518,644</u>
Net assets attributable to unitholders							
Financial liabilities		<u>341,124,270</u>	<u>182,449,483</u>	<u>28,979,418</u>	<u>22,862,728</u>	<u>94,527,510</u>	<u>88,507,268</u>
Equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Investments	4, 11	13,352,123	14,901,095	408,664,957	47,360,192	28,309,928	22,523,915
Amounts receivable from foreign currency forward contracts	11	9,351	-	255,909	-	-	-
Dividend receivables		-	-	-	-	27,128	13,955
Amounts receivable from sale of investments		-	-	80,072	470,492	-	244,551
Amounts receivable on subscription		-	-	1,890,893	322	-	-
Other receivables		-	-	-	979	-	-
Amounts due from brokers		209,373	201,594	955,786	309,706	2,744	1,334
Bank balances		39,411	216,595	1,756,011	601,866	190,874	87,497
Total assets		13,610,258	15,319,284	413,603,628	48,743,557	28,530,674	22,871,252
Liabilities							
Amounts payable on redemption		-	-	2,229,186	275,551	-	-
Amounts payable from foreign currency forward contracts	11	-	19,323	-	58,354	-	-
Amounts payable for purchase of investments		-	-	79,900	273,860	-	227,313
Accruals and other payables	6	40,281	36,761	548,664	73,178	62,629	60,447
Bank overdrafts		-	-	-	94,846	-	-
Total liabilities (excluding net assets attributable to unitholders)		40,281	56,084	2,857,750	775,789	62,629	287,760
Net assets attributable to unitholders							
Financial liabilities		13,569,977	15,263,200	410,745,878	47,967,768	28,468,045	-
Equity		-	-	-	-	-	22,583,492

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾
		2025 US\$	2024 US\$	2025 US\$
Assets				
Investments	4, 11	90,471,030	41,917,052	42,046,792
Amounts receivable from foreign currency forward contracts	11	-	-	-
Dividend receivables		-	-	9,007
Amounts receivable from sale of investments		117,688	-	50,000
Amounts receivable on subscription		38,172	-	125,958
Other receivables		-	-	3,480
Amounts due from brokers		-	-	-
Bank balances		283,634	393,498	334,666
Total assets		90,910,524	42,310,550	42,569,903
Liabilities				
Amounts payable on redemption		301,599	511,429	152,706
Amounts payable from foreign currency forward contracts	11	7,207	-	-
Amounts payable for purchase of investments		117,745	-	50,002
Accruals and other payables	6	111,653	41,402	76,665
Bank overdrafts		-	-	-
Total liabilities (excluding net assets attributable to unitholders)		538,204	552,831	279,373
Net assets attributable to unitholders				
Financial liabilities		90,372,320	-	42,290,530
Equity		-	41,757,719	-

Statement of assets and liabilities as at 31 December 2025 (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	
		2025	2024	2025	2024	2025	2024
Number of units in issue - Class A	5(a)	-	-	52,875.35	50,113.08	-	-
Net asset value per unit ⁽³⁾ - Class A	5(b)	US\$ -	US\$ -	US\$ 17.99	US\$ 14.25	US\$ -	US\$ -
Number of units in issue - Class A Accumulating	5(a)	783,800.57	850,218.77	-	-	74,950.95	96,352.54
Net asset value per unit ⁽³⁾ - Class A Accumulating	5(b)	US\$ 24.28	US\$ 22.78	US\$ -	US\$ -	US\$ 16.40	US\$ 13.20
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\$ -
Number of units in issue - Class A Accumulating (RMB)	5(a)	1,268,504.49	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating (RMB)	5(b)	US\$ 14.47	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Accumulating Hedged (EUR)	5(a)	142.51	5,142.51	-	-	-	5,000.00
Net asset value per unit ⁽³⁾ - Class A Accumulating Hedged (EUR)	5(b)	US\$ 11.36	US\$ 9.36	US\$ -	US\$ -	US\$ -	US\$ 8.93
Number of units in issue - Class A Accumulating Hedged (RMB)	5(a)	3,202,555.92	1,065,224.08	-	-	17,451.38	8,245.14
Net asset value per unit ⁽³⁾ - Class A Accumulating Hedged (RMB)	5(b)	US\$ 14.41	US\$ 13.27	US\$ -	US\$ -	US\$ 17.55	US\$ 13.86
Number of units in issue - Class A Distributing	5(a)	3,957,415.37	3,651,045.69	-	-	3,828,469.28	3,993,520.39
Net asset value per unit ⁽³⁾ - Class A Distributing	5(b)	US\$ 8.46	US\$ 8.69	US\$ -	US\$ -	US\$ 8.37	US\$ 7.13
Number of units in issue - Class A Distributing (HK\$)	5(a)	-	-	-	-	2,950,118.02	3,422,268.23
Net asset value per unit ⁽³⁾ - Class A Distributing (HK\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 10.78	US\$ 9.18
Number of units in issue - Class A Distributing (RMB)	5(a)	5,887,913.83	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing (RMB)	5(b)	US\$ 13.31	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
		2025	2024	2025	2024	2025	2024
Number of units in issue - Class A	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Accumulating	5(a)	-	-	73,493.76	16,475.21	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating	5(b)	US\$ -	US\$ -	US\$ 12.72	US\$ 11.85	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\$ -
Number of units in issue - Class A Accumulating (RMB)	5(a)	-	-	14,737,394.44	1,185,073.35	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating (RMB)	5(b)	US\$ -	US\$ -	US\$ 14.75	US\$ 13.74	US\$ -	US\$ -
Number of units in issue - Class A Accumulating Hedged (EUR)	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating Hedged (EUR)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Accumulating Hedged (RMB)	5(a)	-	5,000.00	5,264,345.78	292,955.87	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating Hedged (RMB)	5(b)	US\$ -	US\$ 11.61	US\$ 13.97	US\$ 12.77	US\$ -	US\$ -
Number of units in issue - Class A Distributing	5(a)	1,019,176.88	1,106,598.36	2,728,776.92	1,177,985.25	726,026.00	1,856,933.10
Net asset value per unit ⁽³⁾ - Class A Distributing	5(b)	US\$ 5.38	US\$ 5.31	US\$ 7.65	US\$ 7.61	US\$ 16.31	US\$ 12.16
Number of units in issue - Class A Distributing (HK\$)	5(a)	738,379.42	929,693.33	7,526,101.88	1,350,684.15	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing (HK\$)	5(b)	US\$ 6.93	US\$ 6.85	US\$ 9.85	US\$ 9.79	US\$ -	US\$ -
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\$ -

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾	
		2025	2024	2025	2024
Number of units in issue - Class A	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Accumulating	5(a)	-	-	35,760.64	-
Net asset value per unit ⁽³⁾ - Class A Accumulating	5(b)	US\$ -	US\$ -	US\$ 11.22	-
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\$ -	-
Number of units in issue - Class A Accumulating (RMB)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating (RMB)	5(b)	US\$ -	US\$ -	US\$ -	-
Number of units in issue - Class A Accumulating Hedged (EUR)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating Hedged (EUR)	5(b)	US\$ -	US\$ -	US\$ -	-
Number of units in issue - Class A Accumulating Hedged (RMB)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Accumulating Hedged (RMB)	5(b)	US\$ -	US\$ -	US\$ -	-
Number of units in issue - Class A Distributing	5(a)	3,363,521.92	989,293.17	965,405.68	-
Net asset value per unit ⁽³⁾ - Class A Distributing	5(b)	US\$ 9.81	US\$ 9.94	US\$ 10.79	-
Number of units in issue - Class A Distributing (HK\$)	5(a)	3,613,803.56	2,369,401.87	1,977,536.90	-
Net asset value per unit ⁽³⁾ - Class A Distributing (HK\$)	5(b)	US\$ 12.59	US\$ 12.75	US\$ 13.88	-
Number of units in issue - Class A Distributing (RMB)	5(a)	717,262.26	122,454.99	270,259.84	-
Net asset value per unit ⁽³⁾ - Class A Distributing (RMB)	5(b)	US\$ 13.77	US\$ 13.29	US\$ 14.85	-

Statement of assets and liabilities as at 31 December 2025 (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	
		2025	2024	2025	2024	2025	2024
Number of units in issue - Class A Distributing Hedged (AU\$)	5(a)	667,020.12	460,476.28	-	-	2,301,227.93	2,570,968.47
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (AU\$)	5(b)	US\$ 3.92	US\$ 3.76	US\$ -	US\$ -	US\$ 4.24	US\$ 3.37
Number of units in issue - Class A Distributing Hedged (EUR)	5(a)	-	-	-	-	393.90	5,393.90
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (EUR)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 9.21	US\$ 6.91
Number of units in issue - Class A Distributing Hedged (NZ\$)	5(a)	-	-	-	-	644,084.07	595,112.79
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (NZ\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ 3.79	US\$ 3.17
Number of units in issue - Class A Distributing Hedged (RMB)	5(a)	6,880,106.88	4,953,469.10	-	-	1,669,908.06	2,007,059.16
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (RMB)	5(b)	US\$ 8.97	US\$ 8.82	US\$ -	US\$ -	US\$ 10.10	US\$ 8.24
Number of units in issue - Class H Distributing (HK\$)	5(a)	54,593,413.54	49,680,420.21	-	-	-	-
Net asset value per unit ⁽³⁾ - Class H Distributing (HK\$)	5(b)	US\$ 0.87	US\$ 0.89	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class I	5(a)	-	-	1,156,827.78	1,156,827.78	-	-
Net asset value per unit ⁽³⁾ - Class I	5(b)	US\$ -	US\$ -	US\$ 22.71	US\$ 17.94	US\$ -	US\$ -
Number of units in issue - Class I Accumulating	5(a)	19,305.35	70,124.01	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I Accumulating	5(b)	US\$ 11.22	US\$ 10.39	US\$ -	US\$ -	US\$ -	US\$ -

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
		2025	2024	2025	2024	2025	2024
Number of units in issue - Class A Distributing Hedged (AU\$)	5(a)	138,823.37	138,823.37	833,618.31	501,853.58	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (AU\$)	5(b)	US\$ 3.25	US\$ 2.98	US\$ 4.66	US\$ 4.31	US\$ -	US\$ -
Number of units in issue - Class A Distributing Hedged (EUR)	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (EUR)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Distributing Hedged (NZ\$)	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (NZ\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Distributing Hedged (RMB)	5(a)	343,630.10	366,267.58	488,334.19	341,487.47	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (RMB)	5(b)	US\$ 7.31	US\$ 6.91	US\$ 10.39	US\$ 9.88	US\$ -	US\$ -
Number of units in issue - Class H Distributing (HK\$)	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class H Distributing (HK\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class I	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class I Accumulating	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I Accumulating	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾	
		2025	2024	2025	2024
Number of units in issue - Class A Distributing Hedged (AU\$)	5(a)	296,173.08	-	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (AU\$)	5(b)	US\$ 6.61	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Distributing Hedged (EUR)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (EUR)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Distributing Hedged (NZ\$)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (NZ\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class A Distributing Hedged (RMB)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class A Distributing Hedged (RMB)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class H Distributing (HK\$)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class H Distributing (HK\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class I	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class I Accumulating	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I Accumulating	5(b)	US\$ -	US\$ -	US\$ -	US\$ -

Statement of assets and liabilities as at 31 December 2025 (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	
		2025	2024	2025	2024	2025	2024
Number of units in issue - Class I Distributing (HK\$)	5(a)	3,929,799.48	3,161,159.48	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I Distributing (HK\$)	5(b)	US\$ 8.20	US\$ 8.38	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class N Distributing	5(a)	126,696.72	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class N Distributing	5(b)	US\$ 9.81	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\$ 21.85	US\$ 17.31	US\$ -	US\$ -

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
		2025	2024	2025	2024	2025	2024
Number of units in issue - Class I Distributing (HK\$)	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I Distributing (HK\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class N Distributing	5(a)	-	-	1,494,271.34	-	1,586,786.97	-
Net asset value per unit ⁽³⁾ - Class N Distributing	5(b)	US\$ -	US\$ -	US\$ 9.91	US\$ -	US\$ 10.47	US\$ -
Number of units in issue - Class P	5(a)	-	-	-	-	-	-
Net asset value per unit ⁽³⁾ - Class P	5(b)	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -

Statement of assets and liabilities as at 31 December 2025 (continued)

	Note	BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾	
		2025	2024	2025	2025
Number of units in issue - Class I Distributing (HK\$)	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class I Distributing (HK\$)	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class N Distributing	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class N Distributing	5(b)	US\$ -	US\$ -	US\$ -	US\$ -
Number of units in issue - Class P	5(a)	-	-	-	-
Net asset value per unit ⁽³⁾ - Class P	5(b)	US\$ -	US\$ -	US\$ -	US\$ -

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

⁽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 23 April 2026

)
) 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 126 to 263 form part of these financial statements.

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Balance at 1 January	182,449,483	162,326,179	22,862,728	20,834,280	88,507,268	101,011,255
Transactions with owners recorded directly in equity/transaction with unitholders						
Subscription of units during the year	311,230,049	66,904,652	145,322	120,572	3,699,600	3,527,370
Redemption of units during the year	(151,256,303)	(52,427,505)	(100,960)	(4,478)	(13,602,671)	(19,400,034)
Total transactions with owners/unitholders	159,973,746	14,477,147	44,362	116,094	(9,903,071)	(15,872,664)
(Loss)/profit and total comprehensive income for the year/period	(1,298,959)	5,646,157	6,072,328	1,912,354	15,923,313	3,368,677
Balance at 31 December	341,124,270	182,449,483	28,979,418	22,862,728	94,527,510	88,507,268

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	<i>2025 US\$</i>	<i>2024 US\$</i>	<i>2025 US\$</i>	<i>2024 US\$</i>	<i>2025 US\$</i>	<i>2024 US\$</i>
Balance at 1 January	15,263,200	19,999,166	47,967,768	29,152,798	22,583,492	21,520,480
Transactions with owners recorded directly in equity/transaction with unitholders						
Subscription of units during the year	102,670	374,636	503,285,429	48,870,083	16,072,204	-
Redemption of units during the year	(2,100,358)	(5,049,435)	(152,440,301)	(28,504,148)	(17,820,072)	(1,858,822)
Total transactions with owners/unitholders	(1,997,688)	(4,674,799)	350,845,128	20,365,935	(1,747,868)	(1,858,822)
(Loss)/profit and total comprehensive income for the year/period	304,465	(61,167)	11,932,982	(1,550,965)	7,632,421	2,921,834
Balance at 31 December	13,569,977	15,263,200	410,745,878	47,967,768	28,468,045	22,583,492

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025 US\$	2024 US\$	2025 US\$
Balance at 1 January	41,757,719	-	-
Transactions with owners recorded directly in equity/transaction with unitholders			
Subscription of units during the year	81,282,797	43,052,842	74,842,919
Redemption of units during the year	(31,805,344)	(1,066,251)	(36,474,377)
Total transactions with owners/unitholders	49,477,453	41,986,591	38,368,542
(Loss)/profit and total comprehensive income for the year/period	(862,852)	(228,872)	3,921,988
Balance at 31 December	90,372,320	41,757,719	42,290,530

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2025	2024	2025	2024	2025	2024
Class A						
Number of units in issue at beginning of the year	-	-	50,113.08	42,888.39	-	-
Units issued during the year	-	-	10,169.49	7,539.30	-	-
Units redeemed during the year	-	-	(7,407.22)	(314.61)	-	-
Number of units in issue at end of the year	-	-	52,875.35	50,113.08	-	-
Class A Accumulating						
Number of units in issue at beginning of the year	850,218.77	933,511.82	-	-	96,352.54	99,447.94
Units issued during the year	465,841.17	248,727.12	-	-	5,050.70	20,326.13
Units redeemed during the year	(532,259.37)	(332,020.17)	-	-	(26,452.29)	(23,421.53)
Number of units in issue at end of the year	783,800.57	850,218.77	-	-	74,950.95	96,352.54
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 (RMB)						
Number of units in issue at beginning of the year	-	-	-	-	-	-
Units issued during the year	1,798,723.41	-	-	-	-	-
Units redeemed during the year	(530,218.92)	-	-	-	-	-
Number of units in issue at end of the year	1,268,504.49	-	-	-	-	-
Class A Accumulating Hedged (EUR)						
Number of units in issue at beginning of the year	5,142.51	5,142.51	-	-	5,000.00	5,000.00
Units issued during the year	-	-	-	-	-	78.39
Units redeemed during the year	(5,000.00)	-	-	-	(5,000.00)	(78.39)
Number of units in issue at end of the year	142.51	5,142.51	-	-	-	5,000.00

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025	2024	2025	2024	2025	2024
Class A						
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						
Number of units in issue at beginning of the year	-	-	16,475.21	11,429.02	-	-
Units issued during the year	-	-	92,125.26	185,997.93	-	-
Units redeemed during the year	-	-	(35,106.71)	(180,951.74)	-	-
Number of units in issue at end of the year	-	-	73,493.76	16,475.21	-	-
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 (RMB)						
Number of units in issue at beginning of the year	-	-	1,185,073.35	-	-	-
Units issued during the year	-	-	18,755,335.53	1,427,236.06	-	-
Units redeemed during the year	-	-	(5,203,014.44)	(242,162.71)	-	-
Number of units in issue at end of the year	-	-	14,737,394.44	1,185,073.35	-	-
Class A Accumulating Hedged (EUR)						
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	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025	2024	2025
Class A			
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			
Number of units in issue at beginning of the year	-	-	-
Units issued during the year	-	-	317,304.22
Units redeemed during the year	-	-	(281,543.58)
Number of units in issue at end of the year	-	-	35,760.64
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 (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	-	-	-
Class A Accumulating Hedged (EUR)			
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	-	-	-

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025	2024	2025	2024	2025	2024
Class A Accumulating Hedged (RMB)						
Number of units in issue at beginning of the year	1,065,224.08	100,382.92	-	-	8,245.14	5,968.45
Units issued during the year	5,058,800.69	2,029,623.56	-	-	44,355.83	37,287.39
Units redeemed during the year	(2,921,468.85)	(1,064,782.40)	-	-	(35,149.59)	(35,010.70)
Number of units in issue at end of the year	<u>3,202,555.92</u>	<u>1,065,224.08</u>	-	-	<u>17,451.38</u>	<u>8,245.14</u>
Class A Distributing						
Number of units in issue at beginning of the year	3,651,045.69	3,879,379.94	-	-	3,993,520.39	4,489,320.88
Units issued during the year	1,013,797.08	368,419.67	-	-	75,609.81	50,534.71
Units redeemed during the year	(707,427.40)	(596,753.92)	-	-	(240,660.92)	(546,335.20)
Number of units in issue at end of the year	<u>3,957,415.37</u>	<u>3,651,045.69</u>	-	-	<u>3,828,469.28</u>	<u>3,993,520.39</u>
Class A Distributing (HK\$)						
Number of units in issue at beginning of the year	-	-	-	-	3,422,268.23	4,041,694.13
Units issued during the year	-	-	-	-	188,243.98	115,575.09
Units redeemed during the year	-	-	-	-	(660,394.19)	(735,000.99)
Number of units in issue at end of the year	-	-	-	-	<u>2,950,118.02</u>	<u>3,422,268.23</u>
Class A Distributing (RMB)						
Number of units in issue at beginning of the year	-	-	-	-	-	-
Units issued during the year	8,456,031.38	-	-	-	-	-
Units redeemed during the year	(2,568,117.55)	-	-	-	-	-
Number of units in issue at end of the year	<u>5,887,913.83</u>	-	-	-	-	-

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
	2025	2024	2025	2024	2025	2024
Class A Accumulating Hedged (RMB)						
Number of units in issue at beginning of the year	5,000.00	5,000.00	292,955.87	5,000.00	-	-
Units issued during the year	-	-	9,246,765.35	1,760,404.64	-	-
Units redeemed during the year	(5,000.00)	-	(4,275,375.44)	(1,472,448.77)	-	-
Number of units in issue at end of the year	-	5,000.00	5,264,345.78	292,955.87	-	-
Class A Distributing						
Number of units in issue at beginning of the year	1,106,598.36	1,629,229.87	1,177,985.25	1,248,483.30	1,856,933.10	2,006,103.53
Units issued during the year	18,496.23	59,012.07	3,783,683.08	29,613.66	664.01	-
Units redeemed during the year	(105,917.71)	(581,643.58)	(2,232,891.41)	(100,111.71)	(1,131,571.11)	(149,170.43)
Number of units in issue at end of the year	1,019,176.88	1,106,598.36	2,728,776.92	1,177,985.25	726,026.00	1,856,933.10
Class A Distributing (HK\$)						
Number of units in issue at beginning of the year	929,693.33	1,161,456.37	1,350,684.15	1,195,180.14	-	-
Units issued during the year	297.53	711.30	6,372,491.65	302,534.07	-	-
Units redeemed during the year	(191,611.44)	(232,474.34)	(197,073.92)	(147,030.06)	-	-
Number of units in issue at end of the year	738,379.42	929,693.33	7,526,101.88	1,350,684.15	-	-
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	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025	2024	2025
Class A Accumulating Hedged (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	-	-	-
Class A Distributing			
Number of units in issue at beginning of the year	989,293.17	-	-
Units issued during the year	3,541,445.84	989,293.17	2,032,442.05
Units redeemed during the year	(1,167,217.09)	-	(1,067,036.37)
Number of units in issue at end of the year	<u>3,363,521.92</u>	<u>989,293.17</u>	<u>965,405.68</u>
Class A Distributing (HK\$)			
Number of units in issue at beginning of the year	2,369,401.87	-	-
Units issued during the year	2,350,314.05	2,446,424.59	3,599,583.85
Units redeemed during the year	(1,105,912.36)	(77,022.72)	(1,622,046.95)
Number of units in issue at end of the year	<u>3,613,803.56</u>	<u>2,369,401.87</u>	<u>1,977,536.90</u>
Class A Distributing (RMB)			
Number of units in issue at beginning of the year	122,454.99	-	-
Units issued during the year	926,773.69	128,395.58	325,109.88
Units redeemed during the year	(331,966.42)	(5,940.59)	(54,850.04)
Number of units in issue at end of the year	<u>717,262.26</u>	<u>122,454.99</u>	<u>270,259.84</u>

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	BEA Union Investment Asian Bond and Currency Fund		BEA Union Investment China A-Share Equity Fund		BEA Union Investment Asia Pacific Multi Income Fund	
	2025	2024	2025	2024	2025	2024
Class A Distributing Hedged (AU\$)						
Number of units in issue at beginning of the year	460,476.28	494,665.26	-	-	2,570,968.47	3,095,182.99
Units issued during the year	277,468.34	97,729.06	-	-	28,865.38	55,744.65
Units redeemed during the year	(70,924.50)	(131,918.04)	-	-	(298,605.92)	(579,959.17)
Number of units in issue at end of the year	<u>667,020.12</u>	<u>460,476.28</u>	<u>-</u>	<u>-</u>	<u>2,301,227.93</u>	<u>2,570,968.47</u>
Class A Distributing Hedged (EUR)						
Number of units in issue at beginning of the year	-	-	-	-	5,393.90	5,198.92
Units issued during the year	-	-	-	-	-	194.98
Units redeemed during the year	-	-	-	-	(5,000.00)	-
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>393.90</u>	<u>5,393.90</u>
Class A Distributing Hedged (NZ\$)						
Number of units in issue at beginning of the year	-	-	-	-	595,112.79	874,249.06
Units issued during the year	-	-	-	-	99,276.17	2,265.31
Units redeemed during the year	-	-	-	-	(50,304.89)	(281,401.58)
Number of units in issue at end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>644,084.07</u>	<u>595,112.79</u>
Class A Distributing Hedged (RMB)						
Number of units in issue at beginning of the year	4,953,469.10	4,493,039.89	-	-	2,007,059.16	2,407,402.47
Units issued during the year	5,137,663.05	1,449,634.12	-	-	16,010.90	110,606.00
Units redeemed during the year	(3,211,025.27)	(989,204.91)	-	-	(353,162.00)	(510,949.31)
Number of units in issue at end of the year	<u>6,880,106.88</u>	<u>4,953,469.10</u>	<u>-</u>	<u>-</u>	<u>1,669,908.06</u>	<u>2,007,059.16</u>

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	BEA Union Investment China Bond Selection Fund		BEA Union Investment Asian Strategic Bond Fund		BEA Union Investment Asian Opportunities Fund	
	2025	2024	2025	2024	2025	2024
Class A Distributing Hedged (AU\$)						
Number of units in issue at beginning of the year	138,823.37	156,162.11	501,853.58	589,260.91	-	-
Units issued during the year	-	-	395,133.27	-	-	-
Units redeemed during the year	-	(17,338.74)	(63,368.54)	(87,407.33)	-	-
Number of units in issue at end of the year	<u>138,823.37</u>	<u>138,823.37</u>	<u>833,618.31</u>	<u>501,853.58</u>	<u>-</u>	<u>-</u>
Class A Distributing Hedged (EUR)						
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>
Class A Distributing Hedged (NZ\$)						
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>
Class A Distributing Hedged (RMB)						
Number of units in issue at beginning of the year	366,267.58	400,766.15	341,487.47	458,246.28	-	-
Units issued during the year	-	7,794.33	168,347.95	3,992.54	-	-
Units redeemed during the year	(22,637.48)	(42,292.90)	(21,501.23)	(120,751.35)	-	-
Number of units in issue at end of the year	<u>343,630.10</u>	<u>366,267.58</u>	<u>488,334.19</u>	<u>341,487.47</u>	<u>-</u>	<u>-</u>

Statement of changes in net assets attributable to unitholders
 for the year/period ended 31 December 2025 (continued)
 (Expressed in units)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025	2024	2025
Class A Distributing Hedged (AU\$)			
Number of units in issue at beginning of the year	-	-	-
Units issued during the year	546,214.36	-	-
Units redeemed during the year	(250,041.28)	-	-
Number of units in issue at end of the year	<u>296,173.08</u>	-	-
Class A Distributing Hedged (EUR)			
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>
Class A Distributing Hedged (NZ\$)			
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>
Class A Distributing Hedged (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>

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025	2024	2025	2024	2025	2024
Class H Distributing (HK\$)						
Number of units in issue at beginning of the year	49,680,420.21	48,297,944.37	-	-	-	-
Units issued during the year	25,165,989.47	17,098,461.88	-	-	-	-
Units redeemed during the year	(20,252,996.14)	(15,715,986.04)	-	-	-	-
Number of units in issue at end of the year	<u>54,593,413.54</u>	<u>49,680,420.21</u>	-	-	-	-
Class I						
Number of units in issue at beginning of the year	-	-	1,156,827.78	1,156,827.78	-	-
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>1,156,827.78</u>	<u>1,156,827.78</u>	<u>-</u>	<u>-</u>
Class I Accumulating						
Number of units in issue at beginning of the year	70,124.01	95,886.97	-	-	-	-
Units issued during the year	411,462.88	185,509.14	-	-	-	-
Units redeemed during the year	(462,281.54)	(211,272.10)	-	-	-	-
Number of units in issue at end of the year	<u>19,305.35</u>	<u>70,124.01</u>	-	-	-	-
Class I Distributing (HK\$)						
Number of units in issue at beginning of the year	3,161,159.48	3,161,159.48	-	-	-	-
Units issued during the year	768,640.00	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-
Number of units in issue at end of the year	<u>3,929,799.48</u>	<u>3,161,159.48</u>	-	-	-	-

Statement of changes in net assets attributable to unitholders
for the year/period ended 31 December 2025 (continued)
(Expressed in units)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025	2024	2025	2024	2025	2024
Class H Distributing (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 I						
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 I Accumulating						
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 I Distributing (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	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders
 for the year/period ended 31 December 2025 (continued)
 (Expressed in units)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025	2024	2025
Class H Distributing (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 I			
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 I Accumulating			
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 I Distributing (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	-	-	-

Statement of changes in net assets attributable to unitholders
 for the year/period ended 31 December 2025 (continued)

(Expressed in units)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025	2024	2025	2024	2025	2024
Class N Distributing						
Number of units in issue at beginning of the year	-	-	-	-	-	-
Units issued during the year	126,696.72	-	-	-	-	-
Units redeemed during the year	-	-	-	-	-	-
Number of units in issue at end of the year	<u>126,696.72</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>

Statement of changes in net assets attributable to unitholders
 for the year/period ended 31 December 2025 (continued)

(Expressed in units)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025	2024	2025	2024	2025	2024
Class N Distributing						
Number of units in issue at beginning of the year	-	-	-	-	-	-
Units issued during the year	-	-	1,494,271.34	-	1,586,786.97	-
Units redeemed during the year	-	-	-	-	-	-
Number of units in issue at end of the year	-	-	1,494,271.34	-	1,586,786.97	-
Class P						
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	-	-	-	-	-	-

Statement of changes in net assets attributable to unitholders
 for the year/period ended 31 December 2025 (continued)
 (Expressed in units)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025	2024	2025
Class N Distributing			
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 P			
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	-	-	-

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

The notes on pages 126 to 263 form part of these financial statements.

Cash flow statement for the year/period ended 31 December 2025

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Operating activities						
(Loss)/profit before taxation	(1,298,959)	5,650,065	6,151,686	1,989,509	16,009,580	3,582,234
Net realised (gains)/losses on sale of investments	(20,746,250)	(17,704,747)	(9,779)	2,283,300	(14,699,020)	(5,022,075)
Net movement in unrealised (gains)/losses on investments	(3,696,460)	(2,100,742)	(4,845,467)	(4,667,159)	(4,930,084)	(3,746,943)
Interest on bank deposits	(247,779)	(86,321)	(932)	(1,549)	(47,010)	(56,649)
Dividend income	-	-	(792,617)	(771,470)	(1,909,366)	(2,494,130)
Exchange (gains)/losses on investments	(3,072)	(48,311)	(1,000,687)	661,734	(372,862)	1,541,496
Distribution to unitholders	21,500,404	11,960,644	-	-	4,485,580	4,882,086
Decrease/(increase) in other receivables	-	1,740	(4,401)	(788)	12,772	(938)
(Increase)/decrease in amounts due from brokers	(46,348)	(77,619)	-	-	(5,291)	(282)
Increase/(decrease) in accruals and other payables	274,025	27,657	16,386	1,982	31,774	(8,635)
(Decrease)/increase in bank overdrafts	-	-	-	-	-	-
Net cash outflow from operating activities	(4,264,439)	(2,377,634)	(485,811)	(504,441)	(1,423,927)	(1,323,836)
Investing activities						
Purchase of investments	(673,346,782)	(368,255,080)	(910,289)	(35,701,828)	(102,821,758)	(40,296,414)
Sale of investments	532,034,085	373,441,508	459,169	34,506,964	117,665,301	60,832,954
Settlement of foreign currency forward contracts	828,670	(2,809,297)	-	-	732,500	(2,213,482)
Settlement of swap contracts	(108,928)	(25,599)	-	-	-	-
Interest received from bank deposits	247,779	86,321	914	1,541	47,010	56,649
Dividend received, net of withholding tax	-	-	713,277	694,323	1,817,022	2,262,380
Settlement of future contracts	35,922	(246,246)	-	-	-	(564,298)
Net cash (outflow)/inflow from investing activities	(140,309,254)	2,191,607	263,071	(499,000)	17,440,075	20,077,789
Financing activities						
Proceeds on subscription of units	311,512,709	66,124,270	145,322	120,772	3,716,991	3,484,532
Payments on redemption of units	(145,945,505)	(52,392,014)	(100,960)	(4,478)	(13,333,804)	(19,376,937)
Payments on distribution	(21,500,404)	(11,960,644)	-	-	(4,485,580)	(4,882,086)
Net cash inflow/(outflow) from financing activities	144,066,800	1,771,612	44,362	116,294	(14,102,393)	(20,774,491)

Cash flow statement for the year/period ended 31 December 2025 (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Operating activities						
(Loss)/profit before taxation	304,465	(61,167)	11,932,982	(1,550,430)	7,852,692	3,131,772
Net realised (gains)/losses on sale of investments	(939,956)	(1,385,325)	(12,463,276)	(935,811)	(4,678,601)	(2,700,980)
Net movement in unrealised (gains)/losses on investments	(357,060)	250,565	(5,493,685)	242,349	(3,573,766)	(1,400,662)
Interest on bank deposits	(10,180)	(12,290)	(120,534)	(25,896)	(4,978)	(2,417)
Dividend income	-	-	(128)	(3,862)	(489,794)	(452,627)
Exchange (gains)/losses on investments	(9,644)	89	(474,213)	(655)	32,919	669,828
Distribution to unitholders	782,513	940,834	3,836,121	1,753,610	-	-
Decrease/(increase) in other receivables	-	22	979	2,483	-	-
(Increase)/decrease in amounts due from brokers	(7,779)	(29,097)	(646,080)	52,120	(1,410)	25
Increase/(decrease) in accruals and other payables	3,520	(3,258)	475,486	25,981	2,182	4,336
(Decrease)/increase in bank overdrafts	-	-	(94,846)	94,846	-	-
Net cash outflow from operating activities	(234,121)	(299,627)	(3,047,194)	(345,265)	(860,756)	(750,725)
Investing activities						
Purchase of investments	(44,288,711)	(34,679,448)	(746,963,899)	(119,803,877)	(30,080,132)	(20,328,180)
Sale of investments	47,079,576	40,710,664	402,584,096	101,995,366	32,369,538	22,374,133
Settlement of foreign currency forward contracts	35,144	(193,321)	813,725	(1,050,304)	-	-
Settlement of swap contracts	1,410	488	(10,042)	(9,023)	-	-
Interest received from bank deposits	10,180	12,290	120,534	25,896	4,978	2,417
Dividend received, net of withholding tax	-	-	128	3,862	417,617	385,859
Settlement of future contracts	(461)	21,469	584,726	(64,822)	-	(154,664)
Net cash (outflow)/inflow from investing activities	2,837,138	5,872,142	(342,870,732)	(18,902,902)	2,712,001	2,279,565
Financing activities						
Proceeds on subscription of units	102,670	374,636	501,394,858	48,869,761	16,072,204	-
Payments on redemption of units	(2,100,358)	(5,105,894)	(150,486,666)	(28,228,726)	(17,820,072)	(1,858,822)
Payments on distribution	(782,513)	(940,834)	(3,836,121)	(1,753,610)	-	-
Net cash inflow/(outflow) from financing activities	(2,780,201)	(5,672,092)	347,072,071	18,887,425	(1,747,868)	(1,858,822)

Cash flow statement
for the year/period ended 31 December 2025 (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025 US\$	2024 US\$	2025 US\$
Operating activities			
(Loss)/profit before taxation	(862,852)	(228,872)	4,005,105
Net realised (gains)/losses on sale of investments	(2,775,785)	(398,009)	(1,440,704)
Net movement in unrealised (gains)/losses on investments	(769,215)	(3,837)	(4,454,439)
Interest on bank deposits	(147)	(17)	(64)
Dividend income	-	-	(571,008)
Exchange (gains)/losses on investments	2,810	-	92,021
Distribution to unitholders	3,698,441	512,633	1,772,292
Decrease/(increase) in other receivables	-	-	(3,480)
(Increase)/decrease in amounts due from brokers	-	-	-
Increase/(decrease) in accruals and other payables	70,251	41,402	76,665
(Decrease)/increase in bank overdrafts	-	-	-
Net cash outflow from operating activities	(636,497)	(76,700)	(523,612)
Investing activities			
Purchase of investments	(126,641,222)	(47,612,188)	(90,692,440)
Sale of investments	81,581,236	6,096,982	54,448,772
Settlement of foreign currency forward contracts	55,462	-	-
Settlement of swap contracts	-	-	-
Interest received from bank deposits	147	17	64
Dividend received, net of withholding tax	-	-	478,884
Settlement of future contracts	-	-	-
Net cash (outflow)/inflow from investing activities	(45,004,377)	(41,515,189)	(35,764,720)
Financing activities			
Proceeds on subscription of units	81,244,625	43,052,842	74,716,961
Payments on redemption of units	(32,015,174)	(554,822)	(36,321,671)
Payments on distribution	(3,698,441)	(512,633)	(1,772,292)
Net cash inflow/(outflow) from financing activities	45,531,010	41,985,387	36,622,998

Cash flow statement
for the year/period ended 31 December 2025 (continued)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Net (decrease)/increase in cash and cash equivalents	(506,893)	1,585,585	(178,378)	(887,147)	1,913,755	(2,020,538)
Cash and cash equivalents at the beginning of the year	4,312,474	2,726,889	429,473	1,316,620	2,119,689	4,140,227
Cash and cash equivalents at the end of the year	3,805,581	4,312,474	251,095	429,473	4,033,444	2,119,689

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Net (decrease)/increase in cash and cash equivalents	(177,184)	(99,577)	1,154,145	(360,742)	103,377	(329,982)
Cash and cash equivalents at the beginning of the year	216,595	316,172	601,866	962,608	87,497	417,479
Cash and cash equivalents at the end of the year	39,411	216,595	1,756,011	601,866	190,874	87,497

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025 US\$	2024 US\$	2025 US\$
Net (decrease)/increase in cash and cash equivalents	(109,864)	393,498	334,666
Cash and cash equivalents at the beginning of the year	393,498	-	-
Cash and cash equivalents at the end of the year	283,634	393,498	334,666

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

The notes on pages 126 to 263 form part of these financial statements.

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 eight Sub-funds created under the Fund (collectively the “Sub-funds”) as at 31 December 2025. 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	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 Global Quality Bond Fund	10 September 2024
BEA Wise All Weather Fund	24 March 2025

As at 31 December 2025, four different classes of units, namely Class A, Class H, Class I and Class N 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, Class I and Class N had been subscribed and were in issue as at 31 December 2025 for this Sub-fund.

As at 31 December 2025, three different classes of units, namely Class A, Class I, 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 2025 for this Sub-fund.

As at 31 December 2025, three different classes of units, namely Class A, Class I and Class N had been created for BEA Union Investment Asia Pacific Multi Income Fund and BEA Union Investment Global Quality bond Fund while Class A and Class N 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 2025 for these Sub-funds.

1 The Fund (continued)

As at 31 December 2025, four different classes of units, namely Class A, Class I, Class P and Class N had been created for BEA Union Investment China Bond Selection Fund and BEA Wise All Weather Fund while Class A and Class N 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 2025 for these Sub-funds.

As at 31 December 2025, four different classes of units, namely Class A, Class I, Class P and Class N had been created for BEA Union Investment Asian Strategic Bond Fund while Class A and Class N of these Sub-funds had further separated their units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A and Class N had been subscribed and was in issue as at 31 December 2025 for this Sub-fund.

As at 31 December 2025, three different classes of units, namely Class A, Class I and Class N had been created for BEA Union Investment Asian Opportunities Fund while Class A and Class N of these Sub-funds had further separated their units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A and Class N had been subscribed and was in issue as at 31 December 2025 for this Sub-fund.

The Sub-funds 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, BEA Union Investment Asian Strategic Bond Fund, BEA Union Investment Asian Opportunities Fund, BEA Union Investment Global Quality Bond Fund and BEA Wise All Weather Fund only.

2 Material accounting policies

The material 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 HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant provisions of the Trust Deed, as amended and restated, and the relevant provisions of the Code issued by the HKSF. Material accounting policies adopted by the Sub-funds is set out below.

The HKICPA has issued certain new amendments to HKFRS Accounting Standards 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.

2 Material accounting policies (continued)

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

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

(c) Income and expenses

Interest income is recognised as it accrues using effective interest method. Interest on bank deposits is separately disclosed on the Statement of comprehensive income. Interest income on debt securities is included in net gains/(losses) on investments and exchange (losses)/gains. 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.

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

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.

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.

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

Assessment whether contractual cash flows are SPPI (continued)

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 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.

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.

2 Material accounting policies (continued)

(d) Investments (continued)

(ii) Classification of financial liabilities (continued)

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.

(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.

2 Material accounting policies (continued)

(d) Investments (continued)

(v) Fair value measurement principles (continued)

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 2025 and 2024, 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.

(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.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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

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

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

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

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.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

Write-off

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

(viii) Derecognition

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

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

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

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

(ix) Offsetting

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

(e) Foreign currency forward contracts

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

(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.

2 Material 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.

2 Material accounting policies (continued)

(i) Taxation

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

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the end of the reporting period, 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.

2 Material 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 four classes of redeemable units: Class A, Class H, Class I and Class N 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 (RMB), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing (RMB), Class A Distributing Hedged (RMB), Class H Distributing (HKD), Class I Accumulating, Class I Distributing (HKD) and Class N Distributing 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 three classes of redeemable units: Class A, Class I and Class N while Class A and Class N 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 (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, has four classes of redeemable units: Class A, Class I, Class P and Class N while Class A and Class N 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 Distributing Hedged (AUD) and Class A Distributing Hedged (RMB) units were in issue.

BEA Union Investment Asian Strategic Bond Fund has four classes of redeemable units: Class A, Class I, Class P and Class N while Class A and Class N 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 Accumulating (RMB), Class A Distributing (HKD), Class A Accumulating Hedged (RMB), Class A Distributing Hedged (AUD), Class A Distributing Hedged (RMB) and Class N Distributing units Distributing were in issue.

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

2 Material accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment Global Quality Bond Fund has three classes of redeemable units: Class A, Class I and Class N while Class A and Class N of the Sub-fund has 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 Distributing (RMB) and Class A Distributing Hedged (AUD) were in issue.

BEA Wise All Weather Fund has four classes of redeemable units: Class A, Class I, Class P and Class N while Class A and Class N of the Sub-fund has further separated its units into accumulating units, accumulating hedged units, distributing units and distributing hedged units. Class A Distributing, Class A Distributing (HKD) and Class A Distributing (RMB) 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 and BEA Union Investment Global Quality Bond Fund meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2024 and no sub-fund's redeemable units meet the definition of puttable instruments and being classified as equity instruments as at 31 December 2025.

BEA Union Investment Asian Bond and Currency Fund's Class A, Class H, Class I and Class N 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.

2 Material accounting policies (continued)

(j) Units in issue (continued)

BEA Union Investment China Bond Selection 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 has created multiple classes of 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 Opportunity 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 Global Quality 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 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 Wise All Weather 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 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.

2 Material accounting policies (continued)

(j) Units in issue (continued)

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.

(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 Fund has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates - Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Fund has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 20).

4 Financial instruments of fair value through profit or loss

Breakdown of investments:

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Quoted/listed investment funds	-	-	-	-	46,678,660	44,310,120
Listed equities	-	-	28,805,640	22,498,587	37,091,716	36,797,364
Quoted rights	-	-	-	-	-	-
Listed real estate investment trusts	-	-	-	-	598,285	1,772,779
Quoted/listed debt securities	338,775,182	178,222,413	-	-	6,563,779	3,834,857
Credit default swaps	(1,157)	-	-	-	-	-
Quoted futures	(4,056)	(33,359.00)	-	-	-	-
Total investments	338,769,969	178,189,054	28,805,640	22,498,587	90,932,440	86,715,120
Investments, at cost	322,549,925	167,642,513	22,395,022	21,927,800	75,099,920	76,585,650
Net unrealised appreciation in value of investments	16,220,044	10,546,541	6,410,618	570,787	15,832,520	10,129,470
Investments, at market value	338,769,969	178,189,054	28,805,640	22,498,587	90,932,440	86,715,120
	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Quoted/listed investment funds	-	-	-	2,090,749	-	-
Listed equities	-	-	-	-	28,306,721	22,201,259
Quoted rights	-	-	-	-	3,207	-
Listed real estate investment trusts	-	-	-	-	-	322,656
Quoted/listed debt securities	13,347,610	14,909,579	408,573,266	45,269,443	-	-
Credit default swaps	2,153	-	(4,199)	-	-	-
Quoted futures	2,360	(8,484)	95,890	-	-	-
Total investments	13,352,123	14,901,095	408,664,957	47,360,192	28,309,928	22,523,915
Investments, at cost	12,675,377	14,528,752	398,705,678	47,167,527	19,645,082	17,747,071
Net unrealised appreciation in value of investments	676,746	372,343	9,959,279	192,665	8,664,846	4,776,844
Investments, at market value	13,352,123	14,901,095	408,664,957	47,360,192	28,309,928	22,523,915

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

Breakdown of investments: (continued)

	BEA Union Investment Global Quality Bond Fund ⁽¹⁾		BEA Wise All Weather Fund ⁽²⁾
	2025 US\$	2024 US\$	2025 US\$
Quoted/listed investment funds	-	-	40,884,272
Listed equities	-	-	1,162,520
Quoted rights	-	-	-
Listed real estate investment trusts	-	-	-
Quoted/listed debt securities	90,471,030	41,917,052	-
Credit default swaps	-	-	-
Quoted futures	-	-	-
Total investments	90,471,030	41,917,052	42,046,792
Investments, at cost	88,844,182	41,470,614	37,631,507
Net unrealised appreciation in value of investments	1,626,848	446,438	4,415,285
Investments, at market value	90,471,030	41,917,052	42,046,792

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

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 2025.

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Level 1	(4,056)	(33,359)	28,805,640	22,498,587	84,368,661	82,880,263
Level 2	339,262,084	177,851,096	-	-	6,573,037	3,635,843
Level 3	-	-	-	-	-	-
	<u>339,258,028</u>	<u>177,817,737</u>	<u>28,805,640</u>	<u>22,498,587</u>	<u>90,941,698</u>	<u>86,516,106</u>
	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Level 1	2,360	(8,484)	95,890	2,090,749	28,306,721	22,523,915
Level 2	13,359,114	14,890,256	408,824,976	45,211,089	3,207	-
Level 3	-	-	-	-	-	-
	<u>13,361,474</u>	<u>14,881,772</u>	<u>408,920,866</u>	<u>47,301,838</u>	<u>28,309,928</u>	<u>22,523,915</u>
	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>			
	2025 US\$	2024 US\$	2025 US\$	2024 US\$		
Level 1	-	-	-	42,046,792		
Level 2	90,463,823	41,917,052	-	-		
Level 3	-	-	-	-		
	<u>90,463,823</u>	<u>41,917,052</u>		<u>42,046,792</u>		

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

During the year ended 31 December 2025 and 2024, there were no transfers between level 1 and level 2 or transfer in and out of level 3.

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.

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.

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2025

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
Class A	-	-	52,875.35	50,113.08	-	-
Class A Accumulating	783,800.57	850,218.77	-	-	74,950.95	96,352.54
Class A Accumulating (HK\$)	-	-	-	-	-	-
Class A Accumulating (RMB)	1,268,504.49	-	-	-	-	-
Class A Accumulating Hedged (EUR)	142.51	5,142.51	-	-	-	5,000.00
Class A Accumulating Hedged (RMB)	3,202,555.92	1,065,224.08	-	-	17,451.38	8,245.14
Class A Distributing	3,957,415.37	3,651,045.69	-	-	3,828,469.28	3,993,520.39
Class A Distributing (HK\$)	-	-	-	-	2,950,118.02	3,422,268.23
Class A Distributing (RMB)	5,887,913.83	-	-	-	-	-
Class A Distributing Hedged (AU\$)	667,020.12	460,476.28	-	-	2,301,227.93	2,570,968.47
Class A Distributing Hedged (EUR)	-	-	-	-	393.90	5,393.90
Class A Distributing Hedged (NZ\$)	-	-	-	-	644,084.07	595,112.79
Class A Distributing Hedged (RMB)	6,880,106.88	4,953,469.10	-	-	1,669,908.06	2,007,059.16
Class H Distributing (HK\$)	54,593,413.54	49,680,420.21	-	-	-	-
Class I	-	-	1,156,827.78	1,156,827.78	-	-
Class I Accumulating	19,305.35	70,124.01	-	-	-	-

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2025 (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	<i>2025 Units</i>	<i>2024 Units</i>	<i>2025 Units</i>	<i>2024 Units</i>	<i>2025 Units</i>	<i>2024 Units</i>
Class A	-	-	-	-	-	-
Class A Accumulating	-	-	73,493.76	16,475.21	-	-
Class A Accumulating (HK\$)	-	-	-	-	-	-
Class A Accumulating (RMB)	-	-	14,737,394.44	1,185,073.35	-	-
Class A Accumulating Hedged (EUR)	-	-	-	-	-	-
Class A Accumulating Hedged (RMB)	-	5,000.00	5,264,345.78	292,955.87	-	-
Class A Distributing	1,019,176.88	1,106,598.36	2,728,776.92	1,177,985.25	726,026.00	1,856,933.10
Class A Distributing (HK\$)	738,379.42	929,693.33	7,526,101.88	1,350,684.15	-	-
Class A Distributing (RMB)	-	-	-	-	-	-
Class A Distributing Hedged (AU\$)	138,823.37	138,823.37	833,618.31	501,853.58	-	-
Class A Distributing Hedged (EUR)	-	-	-	-	-	-
Class A Distributing Hedged (NZ\$)	-	-	-	-	-	-
Class A Distributing Hedged (RMB)	343,630.10	366,267.58	488,334.19	341,487.47	-	-
Class H Distributing (HK\$)	-	-	-	-	-	-
Class I	-	-	-	-	-	-
Class I Accumulating	-	-	-	-	-	-

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2025 (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	<i>2025 Units</i>	<i>2024 Units</i>	<i>2025 Units</i>
Class A	-	-	-
Class A Accumulating	-	-	35,760.64
Class A Accumulating (HK\$)	-	-	-
Class A Accumulating (RMB)	-	-	-
Class A Accumulating Hedged (EUR)	-	-	-
Class A Accumulating Hedged (RMB)	-	-	-
Class A Distributing	3,363,521.92	989,293.17	965,405.68
Class A Distributing (HK\$)	3,613,803.56	2,369,401.87	1,977,536.90
Class A Distributing (RMB)	717,262.26	122,454.99	270,259.84
Class A Distributing Hedged (AU\$)	296,173.08	-	-
Class A Distributing Hedged (EUR)	-	-	-
Class A Distributing Hedged (NZ\$)	-	-	-
Class A Distributing Hedged (RMB)	-	-	-
Class H Distributing (HK\$)	-	-	-
Class I	-	-	-
Class I Accumulating	-	-	-

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2025 (continued)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	<i>2025 Units</i>	<i>2024 Units</i>	<i>2025 Units</i>	<i>2024 Units</i>	<i>2025 Units</i>	<i>2024 Units</i>
Class I Distributing (HK\$)	3,929,799.48	3,161,159.48	-	-	-	-
Class N Distributing	126,696.72	-	-	-	-	-
Class P	-	-	80,000.00	80,000.00	-	-

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2025 (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	<i>2025 Units</i>	<i>2024 Units</i>	<i>2025 Units</i>	<i>2024 Units</i>	<i>2025 Units</i>	<i>2024 Units</i>
Class I Distributing (HK\$)	-	-	-	-	-	-
Class N Distributing	-	-	1,494,271.34	-	1,586,786.97	-
Class P	-	-	-	-	-	-

5 Capital management and units in issue (continued)

(a) Number of units per class as at 31 December 2025 (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2025</i>
	Units	Units	Units	Units
Class I Distributing (HK\$)	-	-	-	-
Class N Distributing	-	-	-	-
Class P	-	-	-	-

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

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.

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2025

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025	2024	2025	2024	2025	2024
Class A	US\$ -	US\$ -	US\$ 17.99	US\$ 14.25	US\$ -	US\$ -
Class A Accumulating	US\$ 24.28	US\$ 22.78	US\$ -	US\$ -	US\$ 16.40	US\$ 13.20
Class A Accumulating (HK\$)	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ -
Class A Accumulating (RMB)	RMB 101.00	RMB -	RMB -	RMB -	RMB -	RMB -
Class A Accumulating Hedged (EUR)	EUR 9.67	EUR 9.04	EUR -	EUR -	EUR -	EUR 8.63
Class A Accumulating Hedged (RMB)	RMB 100.64	RMB 97.42	RMB -	RMB -	RMB 122.55	RMB 101.75
Class A Distributing	US\$ 8.46	US\$ 8.69	US\$ -	US\$ -	US\$ 8.37	US\$ 7.13
Class A Distributing (HK\$)	HK\$ -	HK\$ -	HK\$ -	HK\$ -	HK\$ 83.98	HK\$ 71.38
Class A Distributing (RMB)	RMB 92.93	RMB -	RMB -	RMB -	RMB -	RMB -
Class A Distributing Hedged (AU\$)	AU\$ 5.89	AU\$ 6.07	AU\$ -	AU\$ -	AU\$ 6.36	AU\$ 5.44
Class A Distributing Hedged (EUR)	EUR -	EUR -	EUR -	EUR -	EUR 7.84	EUR 6.67
Class A Distributing Hedged (NZ\$)	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ -	NZ\$ 6.59	NZ\$ 5.66
Class A Distributing Hedged (RMB)	RMB 62.63	RMB 64.77	RMB -	RMB -	RMB 70.55	RMB 60.51
Class H Distributing (HK\$)	HK\$ 6.78	HK\$ 6.95	HK\$ -	HK\$ -	HK\$ -	HK\$ -
Class I	US\$ -	US\$ -	US\$ 22.71	US\$ 17.94	US\$ -	US\$ -
Class I Accumulating	US\$ 11.22	US\$ 10.39	US\$ -	US\$ -	US\$ -	US\$ -
Class I Distributing (HK\$)	HK\$ 63.87	HK\$ 65.12	HK\$ -	HK\$ -	HK\$ -	HK\$ -
Class N Distributing	US\$ 9.81	US\$ -	US\$ -	US\$ -	US\$ -	US\$ -
Class P	US\$ -	US\$ -	US\$ 21.85	US\$ 17.31	US\$ -	US\$ -

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2025 (continued)

	BEA Union Investment China Bond Selection Fund				BEA Union Investment Asian Strategic Bond Fund				BEA Union Investment Asian Opportunities Fund			
		2025		2024		2025		2024		2025		2024
Class A	US\$	-	US\$	-	US\$	-	US\$	-	US\$	-	US\$	-
Class A Accumulating	US\$	-	US\$	-	US\$	12.72	US\$	11.85	US\$	-	US\$	-
Class A Accumulating (HK\$)	HK\$	-	HK\$	-	HK\$	-	HK\$	-	HK\$	-	HK\$	-
Class A Accumulating (RMB)	RMB	-	RMB	-	RMB	102.96	RMB	100.93	RMB	-	RMB	-
Class A Accumulating Hedged (EUR)	EUR	-	EUR	-	EUR	-	EUR	-	EUR	-	EUR	-
Class A Accumulating Hedged (RMB)	RMB	-	RMB	85.25	RMB	97.55	RMB	93.77	RMB	-	RMB	-
Class A Distributing	US\$	5.38	US\$	5.31	US\$	7.65	US\$	7.61	US\$	16.31	US\$	12.16
Class A Distributing (HK\$)	HK\$	53.98	HK\$	53.24	HK\$	76.69	HK\$	76.09	HK\$	-	HK\$	-
Class A Distributing (RMB)	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-	RMB	-
Class A Distributing Hedged (AU\$)	AU\$	4.88	AU\$	4.82	AU\$	6.99	AU\$	6.96	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	51.04	RMB	50.76	RMB	72.55	RMB	72.58	RMB	-	RMB	-
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 N Distributing	US\$	-	US\$	-	US\$	9.91	US\$	-	US\$	10.47	US\$	-
Class P	US\$	-	US\$	-	US\$	-	US\$	-	US\$	-	US\$	-

5 Capital management and units in issue (continued)

(b) Net asset value per unit as at 31 December 2025 (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>				<i>BEA Wise All Weather Fund ⁽²⁾</i>	
		2025		2024		2025
Class A	US\$	-	US\$	-	US\$	-
Class A Accumulating	US\$	-	US\$	-	US\$	11.22
Class A Accumulating (HK\$)	HK\$	-	HK\$	-	HK\$	-
Class A Accumulating (RMB)	RMB	-	RMB	-	RMB	-
Class A Accumulating Hedged (EUR)	EUR	-	EUR	-	EUR	-
Class A Accumulating Hedged (RMB)	RMB	-	RMB	-	RMB	-
Class A Distributing	US\$	9.81	US\$	9.94	US\$	10.79
Class A Distributing (HK\$)	HK\$	98.03	HK\$	99.05	HK\$	108.05
Class A Distributing (RMB)	RMB	96.13	RMB	102.33	RMB	103.67
Class A Distributing Hedged (AU\$)	AU\$	9.92	AU\$	-	AU\$	-
Class A Distributing Hedged (EUR)	EUR	-	EUR	-	EUR	-
Class A Distributing Hedged (NZ\$)	NZ\$	-	NZ\$	-	NZ\$	-
Class A Distributing Hedged (RMB)	RMB	-	RMB	-	RMB	-
Class H Distributing (HK\$)	HK\$	-	HK\$	-	HK\$	-
Class I	US\$	-	US\$	-	US\$	-
Class I Accumulating	US\$	-	US\$	-	US\$	-
Class I Distributing (HK\$)	HK\$	-	HK\$	-	HK\$	-
Class N Distributing	US\$	-	US\$	-	US\$	-
Class P	US\$	-	US\$	-	US\$	-

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

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/period ended 31 December 2025 and 2024.

(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 year.

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

(b) Investments (continued)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
BEA Union Investment Management Limited						
- Class A Accumulating (US\$)	-	-	-	-	-	-
- Class A Accumulating Hedged (EUR)	-	5,000.00	-	-	-	5,000.00
- Class A Accumulating Hedged (RMB)	-	-	-	-	-	-
- Class A Distributing (US\$)	-	-	-	-	-	-
- Class A Distributing (HK\$)	-	-	-	-	-	-
- Class A Distributing Hedged (EUR)	-	-	-	-	-	5,000.00
	-	5,000.00	-	-	-	10,000.00
The Bank of East Asia (Nominees) Limited						
- Class A	-	-	52,641.89	49,879.62	-	-
- Class A Accumulating (US\$)	50,986.23	52,115.93	-	-	38,413.38	41,037.05
- Class A Distributing (US\$)	1,373,740.12	1,370,368.26	-	-	3,455,135.94	3,592,946.31
- Class A Distributing (HK\$)	-	-	-	-	2,674,004.62	3,111,508.65
- Class A Distributing (RMB)	-	-	-	-	-	-
- Class A Distributing Hedged (AU\$)	186,895.90	206,882.65	-	-	2,269,614.61	2,493,349.06
- Class A Distributing Hedged (EUR)	-	-	-	-	393.90	393.90
- Class A Distributing Hedged (NZ\$)	-	-	-	-	600,504.79	549,470.33
- Class A Distributing Hedged (RMB)	280,036.29	273,660.65	-	-	1,292,174.68	1,536,421.82
- Class H Distributing (HK\$)	17,341,918.37	17,109,568.94	-	-	-	-
- Class I Accumulating (US\$)	5,586.35	5,586.35	-	-	-	-
- Class P	-	-	80,000.00	80,000.00	-	-
	19,239,163.26	19,018,182.78	132,641.89	129,879.62	10,330,241.92	11,325,127.12
The Bank of East Asia (China) Limited						
- Class A Accumulating (US\$)	137,028.26	185,980.86	-	-	29,203.42	48,064.89
- Class A Distributing (US\$)	1,054,387.86	1,174,599.35	-	-	260,115.40	276,986.93
- Class A Distributing (RMB)	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	2,498,605.29	2,761,495.18	-	-	274,177.35	337,856.62
	3,690,021.41	4,122,075.39	-	-	563,496.17	662,908.44

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

(b) Investments (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
BEA Union Investment Management Limited						
- Class A Accumulating (US\$)	-	-	-	-	-	-
- Class A Accumulating Hedged (EUR)	-	-	-	-	-	-
- Class A Accumulating Hedged (RMB)	-	5,000.00	-	-	-	-
- Class A Distributing (US\$)	-	-	-	-	664.01	-
- Class A Distributing (HK\$)	-	-	240,111.51	240,111.51	-	-
- Class A Distributing Hedged (EUR)	-	-	-	-	-	-
	-	5,000.00	240,111.51	240,111.51	664.01	-
The Bank of East Asia (Nominees) Limited						
- Class A	-	-	-	-	-	-
- Class A Accumulating (US\$)	-	-	48,078.45	8,904.14	-	-
- Class A Distributing (US\$)	135,982.70	180,097.57	2,260,816.14	1,162,392.35	-	-
- Class A Distributing (HK\$)	438,544.56	463,159.55	2,046,309.18	1,106,934.62	-	-
- Class A Distributing (RMB)	-	-	-	-	-	-
- Class A Distributing Hedged (AU\$)	138,237.65	138,237.65	830,490.56	498,725.83	-	-
- Class A Distributing Hedged (EUR)	-	-	-	-	-	-
- Class A Distributing Hedged (NZ\$)	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	300,710.24	301,160.24	483,639.23	336,041.57	-	-
- Class H Distributing (HK\$)	-	-	-	-	-	-
- Class I Accumulating (US\$)	-	-	-	-	-	-
- Class P	-	-	-	-	-	-
	1,013,475.15	1,082,655.01	5,669,333.56	3,112,998.51	-	-
The Bank of East Asia (China) Limited						
- Class A Accumulating (US\$)	-	-	-	-	-	-
- Class A Distributing (US\$)	-	-	-	-	-	-
- Class A Distributing (RMB)	-	-	-	-	-	-
- Class A Distributing Hedged (RMB)	-	-	-	-	-	-
	-	-	-	-	-	-

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

(b) Investments (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025 Units	2024 Units	2025 Units
BEA Union Investment Management Limited			
- Class A Accumulating (US\$)	-	-	1,016.31
- Class A Accumulating Hedged (EUR)	-	-	-
- Class A Accumulating Hedged (RMB)	-	-	-
- Class A Distributing (US\$)	-	-	-
- Class A Distributing (HK\$)	190,000.00	190,000.00	-
- Class A Distributing Hedged (EUR)	-	-	-
	<u>190,000.00</u>	<u>190,000.00</u>	<u>1,016.31</u>
The Bank of East Asia (Nominees) Limited			
- Class A	-	-	-
- Class A Accumulating (US\$)	-	-	34,744.33
- Class A Distributing (US\$)	1,133,266.01	989,143.07	965,405.68
- Class A Distributing (HK\$)	3,370,655.40	2,158,989.56	1,977,536.90
- Class A Distributing (RMB)	262,772.89	122,404.66	270,259.84
- Class A Distributing Hedged (AU\$)	296,173.08	-	-
- Class A Distributing Hedged (EUR)	-	-	-
- Class A Distributing Hedged (NZ\$)	-	-	-
- Class A Distributing Hedged (RMB)	-	-	-
- Class H Distributing (HK\$)	-	-	-
- Class I Accumulating (US\$)	-	-	-
- Class P	-	-	-
	<u>5,062,867.38</u>	<u>3,270,537.29</u>	<u>3,247,946.75</u>
The Bank of East Asia (China) Limited			
- Class A Accumulating (US\$)	-	-	-
- Class A Distributing (US\$)	2,052,742.52	-	-
- Class A Distributing (RMB)	454,083.08	-	-
- Class A Distributing Hedged (RMB)	-	-	-
	<u>2,506,825.60</u>	<u>-</u>	<u>-</u>

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

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

(b) Investments (continued)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
The Bank of East Asia, Limited						
- Class A Distributing (HK\$)	-	-	-	-	-	-
- Class I	-	-	1,156,827.78	1,156,827.78	-	-
	-	-	1,156,827.78	1,156,827.78	-	-
The Bank of East Asia (Nominees) Private Limited						
- Class A Distributing (HK\$)	-	-	-	-	-	-
The BEAUI Asia Pacific Multi Income Fund						
- Class A Distributing (US\$)	-	-	-	-	-	-
- Class N Distributing (US\$)	-	-	-	-	-	-
	-	-	-	-	-	-
The Bank of East Asia (Trustees) Limited as trustee to BEA Wise All Weather Fund						
- Class A Distributing (US\$)	-	-	-	-	-	-
- Class N Distributing (US\$)	126,696.72	-	-	-	-	-
	126,696.72	-	-	-	-	-

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

(b) Investments (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	2025 Units	2024 Units	2025 Units	2024 Units	2025 Units	2024 Units
The Bank of East Asia, Limited						
- Class A Distributing (HK\$)	-	-	5,209,902.20	-	-	-
- Class I	-	-	-	-	-	-
	-	-	5,209,902.20	-	-	-
The Bank of East Asia (Nominees) Private Limited						
- Class A Distributing (HK\$)	-	23,706.59	-	-	-	-
The BEAUI Asia Pacific Multi Income Fund						
- Class A Distributing (US\$)	-	-	447,858.37	-	725,361.99	-
- Class N Distributing (US\$)	-	-	1,494,271.34	-	1,586,786.97	-
	-	-	1,942,129.71	-	2,312,148.96	-
The Bank of East Asia (Trustees) Limited as trustee to BEA Wise All Weather Fund						
- Class A Distributing (US\$)	-	-	-	-	-	-
- Class N Distributing (US\$)	-	-	-	-	-	-
	-	-	-	-	-	-

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

(b) Investments (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025 Units	2024 Units	2025 Units
The Bank of East Asia, Limited			
- Class A Distributing (HK\$)	-	-	-
- Class I	-	-	-
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	-	-	-
	<hr/>	<hr/>	<hr/>
The Bank of East Asia (Nominees) Private Limited			
- Class A Distributing (HK\$)	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
The BEAUI Asia Pacific Multi Income Fund			
- Class A Distributing (US\$)	-	-	-
- Class N Distributing (US\$)	-	-	-
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	-	-	-
	<hr/>	<hr/>	<hr/>
The Bank of East Asia (Trustees) Limited as trustee to BEA Wise All Weather Fund			
- Class A Distributing (US\$)	177,513.29	-	-
- Class N Distributing (US\$)	-	-	-
	<hr/>	<hr/>	<hr/>
	177,513.29	-	-
	<hr/>	<hr/>	<hr/>

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

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

(b) Investments (continued)

During the year ended 31 December 2025, BEA Union Investment Asia Pacific Multi Income Fund had invested in BEA Union Investment Asian Opportunities Fund and BEA Union Investment Asian Strategic Bond Fund; BEA Wise All Weather Fund had invested in BEA Union Investment Asia Strategic Growth Fund, BEA Union Investment Asia Fund, BEA Union Investment Asia Pacific Investment Grade Bond Fund, BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment Europe Fund, BEA Union Investment Global Bond Fund, BEA Union Investment Global Equity Fund, BEA Union Investment Global Flexi Allocation Fund, BEA Union Investment Global Quality Bond Fund, BEA Union Investment Hong Kong Growth Fund, BEA Union Investment Japan Fund, BEA Union Investment Short Duration Bond Fund and BEA Union Investment US Fund. These investment funds were managed by the Manager and entrusted by the Trustee. Details of the transactions are shown below:

2025

<i>Name of related unitholders</i>	<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	<i>BEA Union Investment Asian Strategic Bond Fund</i>	<i>BEA Union Investment Asian Strategic Bond Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Asian Opportunities Fund</i>	<i>BEA Union Investment Asian Strategic Bond Fund</i>	<i>BU Asia Impact Bond Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BU Asia Impact Bond Fund</i>
Number of units/shares held as at year end	2,312,149	1,942,129	-	-	-
Market value of units/shares held as at year end	US\$ 28,444,314	US\$ 18,234,346	US\$ -	US\$ -	US\$ -
Total sales during the year	US\$ 17,820,072	US\$ 16,012,655	US\$ 21,752,309	US\$ 4,593,567	US\$ 1,631,704
Total purchase during the year	US\$ 16,062,204	US\$ 33,777,483	US\$ -	US\$ 4,374,190	US\$ -
<i>Name of related unitholders</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Asia Strategic Growth Fund</i>	<i>BEA Union Investment Asia Fund</i>	<i>BEA Union Investment Asia Pacific Investment Grade Bond Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BEA Union Investment Europe Fund</i>
Number of units/shares held as at year end	7,552	40,615	97,675	126,697	131,074
Market value of units/shares held as at year end	US\$ 639,927	US\$ 649,750	US\$ 1,998,680	US\$ 1,242,895	US\$ 2,357,434
Total sales during the year	US\$ 503,941	US\$ 299,321	US\$ 2,798,667	US\$ 2,199,759	US\$ 1,549,524
Total purchase during the year	US\$ 904,219	US\$ 752,506	US\$ 4,614,313	US\$ 3,513,634	US\$ 3,338,566

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

(b) Investments (continued)

2025 (continued)

<i>Name of related unitholders</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Global Bond Fund</i>	<i>BEA Union Investment Global Equity Fund</i>	<i>BEA Union Investment Global Flexi Allocation Fund</i>	<i>BEA Union Investment Global Quality Bond Fund</i>	<i>BEA Union Investment Hong Kong Growth Fund</i>
Number of units/shares held as at year end	26,985	38,897	191,017	177,513	9,700
Market value of units/shares held as at year end	US\$ 421,337	US\$ 1,935,835	US\$ 1,973,211	US\$ 1,741,405	US\$ 439,477
Total sales during the year	US\$ 8,379,166	US\$ 1,312,392	US\$ -	US\$ 3,959,551	US\$ 168,663
Total purchase during the year	US\$ 8,654,931	US\$ 3,035,732	US\$ 1,961,386	US\$ 5,740,639	US\$ 561,282
<i>Name of related unitholders</i>			<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>	<i>BEA Wise All Weather Fund</i>
<i>Name of investee funds</i>			<i>BEA Union Investment Japan Fund</i>	<i>BEA Union Investment Short Duration Bond Fund</i>	<i>BEA Union Investment US Fund</i>
Number of units/shares held as at year end			60,077	12,643	311,399
Market value of units/shares held as at year end			US\$ 1,026,952	US\$ 172,566	US\$ 5,427,038
Total sales during the year			US\$ 197,156	US\$ 201,320	US\$ 143,672
Total purchase during the year			US\$ 1,043,818	US\$ 364,288	US\$ 4,553,598

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

(b) Investments (continued)

During the year ended 31 December 2024, BEA Union Asian Bond and Currency Fund had invested in BEA Union Investment Asian Strategic Bond Fund; 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. 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 Asia Impact Bond Fund (formerly known as BU APAC Bond Fund), which was managed by the Manager. Details of the transactions are shown below:

2024

<i>Name of related unitholders</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BEA Union Investment Asia Pacific Multi Income Fund</i>
<i>Name of investee funds</i>	<i>BEA Union Investment Asian Strategic Bond Fund</i>	<i>BEA Union Investment China Bond Selection Fund</i>	<i>BEA Union Investment Asian Opportunities Fund</i>
Number of units/shares held as at year end	-	-	1,856,933
Market value of units/shares held as at year end	US\$ -	US\$ -	US\$ 22,580,307
Total sales during the year	US\$ 2,010,390	US\$ 1,711,691	US\$ 1,858,822
Total purchase during the year	US\$ 2,000,000	US\$ -	US\$ -
<i>Name of related unitholders</i>	<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	<i>BEA Union Investment Asian Strategic Bond Fund</i>	<i>BEA Union Investment Asian Strategic Bond Fund</i>
<i>Name of investee funds</i>	<i>BU Asia Impact Bond Fund</i>	<i>BEA Union Investment Asian Bond and Currency Fund</i>	<i>BU Asia Impact Bond Fund</i>
Number of units/shares held as at year end	2,159,312	47,569	153,736
Market value of units/shares held as at year end	US\$ 21,729,813	US\$ 494,238	US\$ 1,596,511
Total sales during the year	US\$ 4,996,360	US\$ 1,665,857	US\$ 3,412,691
Total purchase during the year	US\$ -	US\$ 1,830,985	US\$ -

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:

	<i>Rate per annum</i>
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 - Class A	1.20%
BEA Union Investment China Bond Selection Fund - Class I	0.80%
BEA Union Investment China Bond Selection Fund - Class P	1.10%
BEA Union Investment Asian Strategic Bond Fund - Class A	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 Global Quality Bond Fund - Class A	0.85%
BEA Union Investment Global Quality Bond Fund - Class I	0.43%
BEA Wise All Weather Fund - Class A	1.20%
BEA Wise All Weather Fund - Class I	0.75%
BEA Wise All Weather Fund - Class P	Up to 1.00%

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

	<i>Fee rate per annum accrued on a daily basis</i>
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/period 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:

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>		<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Registrar's fees payable	7,218	4,653	1,287	975	3,682	3,412	614	653	8,450	2,168

	<i>BEA Union Investment Asian Opportunities Fund</i>		<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Registrar's fees payable	1,264	1,000	3,644	1,722	1,936

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

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 QFII/RQFII 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 QFII 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 2025 and 2024, only BEA Union Investment China A-Share Equity Fund obtained exposure to A-shares by using the QFII 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.

7 Taxation (continued)

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$	2024 US\$
Transaction in the statement of comprehensive income represents:						
Current tax - PRC withholding tax	-	2,493	79,358	77,155	-	-
Current tax - Overseas withholding tax	-	1,415	-	-	86,267	213,557
	<u>-</u>	<u>3,908</u>	<u>79,358</u>	<u>77,155</u>	<u>86,267</u>	<u>213,557</u>
Provision for taxation in the statement of assets and liabilities represents:						
Current tax - PRC withholding tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current tax - Overseas withholding tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 Taxation (continued)

	<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asia Opportunities Fund</i>		<i>BEA Wise All Weather Fund ⁽¹⁾</i>
	2025 US\$	2024 US\$	2025 US\$	2024 US\$	2025 US\$
Transaction in the statement of comprehensive income represents:					
Current tax - PRC withholding tax	-	232	-	-	-
Current tax - Overseas withholding tax	-	303	220,271	209,938	83,117
	-	535	220,271	209,938	83,117
Provision for taxation in the statement of assets and liabilities represents:					
Current tax - PRC withholding tax	-	-	-	-	-
Current tax - Overseas withholding tax	-	-	-	-	-

(1) The launch date for BEA Wise All Weather Fund was 24 March 2025.

8 Soft commission arrangements

During the year ended 31 December 2025 and 2024, 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 2025 and 2024.

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.

(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.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 qualified foreign investor ("QFI") 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.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment China Bond Selection 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.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

The investment objective of the BEA Union Investment Global Quality Bond Fund is to seek medium to long term capital growth and regular income by primarily investing in a portfolio of global investment grade debt securities. The Sub-Fund will invest at least 70% of its Net Asset Value in global investment grade debt securities (including developed and emerging markets) which are denominated in USD and/or in other currencies. For the remaining assets, the Manager may at its discretion invest outside the Sub-Fund's principal 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 short term bills and notes, as well as money market funds and fixed income funds.

The investment objective of the BEA Wise All Weather Fund is to seek medium to long term capital growth and income by primarily investing in a diversified portfolio of global securities. The Sub-Fund will invest its Net Asset Value directly as well as indirectly in a diversified portfolio of global securities covering developed and emerging markets. It will be managed combining top-down macroeconomic considerations and bottom-up security selection. As the Sub-Fund's exposure to various asset classes will determine how it performs under different macroeconomic scenarios and market regimes, the starting point of the Sub-Fund's investment process is the Strategic Asset Allocation ("SAA") where tactical weightings are assigned to the asset classes in the Sub-Fund's portfolio in alignment with the investment objective.

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.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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/period had the US\$ weakened/strengthened by 5% are illustrated below. The analysis is performed on the same basis as 2024.

As at 31 December

	BEA Union Investment Asian Bond and Currency Fund 2025		2024	
	Net direct exposure US\$	Estimated increase/ (decrease) had USD weakened by 5% US\$	Net direct exposure US\$	Estimated increase had USD weakened by 5% US\$
Australian Dollar	2,677,646	133,882	1,728,324	86,416
Brazilian Real	3,634,120	181,706	-	-
Euro	119,634	5,982	50,400	2,520
Indonesian Rupiah	-	-	2,972	149
Japanese Yen	(199)	(10)	-	-
Mexican Peso	1,940,855	97,043	-	-
Renminbi (Offshore)	109,334,823	5,466,741	57,046,801	2,852,340
Singapore Dollar	3,271	164	2	-

	BEA Union Investment China A-Share Equity Fund 2025		2024	
	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)	7,923,020	396,151	6,080,513	304,026
Renminbi (Onshore)	21,102,810	1,055,141	16,612,698	830,635

	BEA Union Investment Asia Pacific Multi Income Fund 2025		2024	
	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	14,118,158	705,908	14,774,801	738,740
Euro	3,501	175	83,587	4,179
Indian Rupee	1,548,713	77,436	5,328,469	266,423
Japanese Yen	925	46	923	46
Korean Won	7,926,745	396,337	550,235	27,512
New Taiwan Dollar	10,822,877	541,144	10,044,076	502,204
New Zealand Dollar	2,414,019	120,701	1,935,621	96,781
Philippine Peso	934,047	46,702	852,364	42,618
Renminbi (Offshore)	17,991,054	899,553	17,299,202	864,960
Renminbi (Onshore)	15,291	765	-	-
Singapore Dollar	1,373,006	68,650	2,182,478	109,124

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>			
	2025		2024	
	<i>Net direct exposure</i> US\$	<i>Estimated increase/ (decrease) had USD weakened by 5% US\$</i>	<i>Net direct exposure</i> US\$	<i>Estimated increase had USD weakened by 5% US\$</i>
Australian Dollar	438,771	21,939	430,411	21,521
Euro	(135,607)	(6,780)	7,925	396
Renminbi (Offshore)	2,455,759	122,788	2,685,062	134,253
Singapore Dollar	486	24	-	-
	<u>486</u>	<u>24</u>	<u>-</u>	<u>-</u>

	<i>BEA Union Investment Asian Strategic Bond Fund</i>			
	2025		2024	
	<i>Net direct exposure</i> US\$	<i>Estimated increase/ (decrease) had USD weakened by 5% US\$</i>	<i>Net direct exposure</i> US\$	<i>Estimated increase had USD weakened by 5% US\$</i>
Australian Dollar	3,193,091	159,655	2,218,421	110,921
Brazilian Real	4,724,356	236,218	-	-
British Pound	(380,278)	(19,014)	-	-
Euro	107,107	5,355	29,638	1,482
Indonesian Rupiah	-	-	684	34
Japanese Yen	2,308	115	-	-
Mexican Peso	1,663,590	83,180	-	-
Renminbi (Offshore)	82,533,431	4,126,672	7,184,301	359,215
Singapore Dollar	4,073	204	1	-
	<u>4,073</u>	<u>204</u>	<u>1</u>	<u>-</u>

	<i>BEA Union Investment Asian Opportunities Fund</i>			
	2025		2024	
	<i>Net direct exposure</i> US\$	<i>Estimated increase had USD weakened by 5% US\$</i>	<i>Net direct exposure</i> US\$	<i>Estimated increase had USD weakened by 5% US\$</i>
Australian Dollar	532,083	26,604	1,052,022	52,601
Indian Rupee	2,245,230	112,262	5,620,686	281,034
Indonesian Rupiah	-	-	202,273	10,114
Korean Won	6,553,807	327,690	1,175,270	58,764
New Taiwan Dollar	6,595,419	329,771	4,294,997	214,750
Philippine Peso	471,938	23,597	512,719	25,636
Renminbi (Offshore)	2,147,959	107,398	1,122,891	56,145
Renminbi (Onshore)	10,792	540	-	-
Singapore Dollar	733,585	36,679	1,173,536.00	58,677.00
	<u>733,585</u>	<u>36,679</u>	<u>1,173,536.00</u>	<u>58,677.00</u>

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

As at 31 December (continued)

	<i>BEA Union Investment Global Quality Bond Fund</i>			
	<i>2025</i>		<i>2024</i>	
	<i>Net direct exposure</i> US\$	<i>Estimated increase had USD weakened by 5%</i> US\$	<i>Net direct exposure</i> US\$	<i>Estimated increase had USD weakened by 5%</i> US\$
Australian Dollar	1,990,268	99,513	-	-
Euro	265	13	230	11
Renminbi (Offshore)	1,038	52	9,144	4,597

	<i>BEA Wise All Weather Fund</i>	
	<i>2025</i>	
	<i>Net direct exposure</i> US\$	<i>Estimated increase had USD weakened by 5%</i> US\$
Japanese Yen	602,798	30,140
Renminbi (Offshore)	295	15

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.

(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, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Global Quality Bond Fund, all the other Sub-funds did not have any interest-bearing liabilities as at year-end and their interest-bearing assets were limited to bank deposits; accordingly it is considered that they do not have significant direct interest rate risk exposure.

The Manager monitors all the Sub-funds' direct exposure to interest rate risk on a regular basis.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Global Quality Bond Fund. 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 Asian Bond and Currency Fund

As at 31 December 2025

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	11,471,722	235,543,187	91,760,273	(5,213)	338,769,969
Bank balances	3,805,581	-	-	-	3,805,581
Amounts due from brokers	-	-	-	417,355	417,355
Other assets	-	-	-	8,552,431	8,552,431
Total assets	<u>15,277,303</u>	<u>235,543,187</u>	<u>91,760,273</u>	<u>8,964,573</u>	<u>351,545,336</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	10,421,066	10,421,066
Total interest sensitivity gap	<u>15,277,303</u>	<u>235,543,187</u>	<u>91,760,273</u>		

As at 31 December 2024

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	8,816,106	124,707,385	44,698,922	(33,359)	178,189,054
Bank balances	4,312,474	-	-	-	4,312,474
Amounts due from brokers	-	-	-	371,007	371,007
Other assets	-	-	-	1,243,737	1,243,737
Total assets	<u>13,128,580</u>	<u>124,707,385</u>	<u>44,698,922</u>	<u>1,581,385</u>	<u>184,116,272</u>
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	1,666,789	1,666,789
Total interest sensitivity gap	<u>13,128,580</u>	<u>124,707,385</u>	<u>44,698,922</u>		

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 2025

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	303,383	2,632,332	3,628,064	84,368,661	90,932,440
Bank balances	4,033,444	-	-	-	4,033,444
Amounts due from brokers	-	-	-	6,787	6,787
Other assets	-	-	-	2,015,747	2,015,747
Total assets	4,336,827	2,632,332	3,628,064	86,391,195	96,988,418
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	2,460,908	2,460,908
Total interest sensitivity gap	4,336,827	2,632,332	3,628,064		

As at 31 December 2024

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	-	1,152,073	2,682,784	82,880,263	86,715,120
Bank balances	2,119,689	-	-	-	2,119,689
Amounts due from brokers	-	-	-	1,496	1,496
Other assets	-	-	-	189,607	189,607
Total assets	2,119,689	1,152,073	2,682,784	83,071,366	89,025,912
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	518,644	518,644
Total interest sensitivity gap	2,119,689	1,152,073	2,682,784		

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment China Bond Selection Fund

As at 31 December 2025

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	894,027	5,500,928	6,952,655	4,513	13,352,123
Bank balances	39,411	-	-	-	39,411
Amounts due from brokers	-	-	-	209,373	209,373
Other assets	-	-	-	9,351	9,351
Total assets	933,438	5,500,928	6,952,655	223,237	13,610,258
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	40,281	40,281
Total interest sensitivity gap	933,438	5,500,928	6,952,655		

As at 31 December 2024

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	1,846,359	3,964,251	9,098,969	(8,484)	14,901,095
Bank balances	216,595	-	-	-	216,595
Amounts due from brokers	-	-	-	201,594	201,594
Other assets	-	-	-	-	-
Total assets	2,062,954	3,964,251	9,098,969	193,110	15,319,284
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	56,084	56,084
Total interest sensitivity gap	2,062,954	3,964,251	9,098,969		

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 2025

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	17,498,807	122,065,091	269,009,368	91,691	408,664,957
Bank balances	1,756,011	-	-	-	1,756,011
Amounts due from brokers	-	-	-	955,786	955,786
Other assets	-	-	-	2,226,874	2,226,874
Total assets	19,254,818	122,065,091	269,009,368	3,274,351	413,603,628
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	2,857,750	2,857,750
Total interest sensitivity gap	19,254,818	122,065,091	269,009,368		

As at 31 December 2024

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	1,793,848	14,406,897	29,068,698	2,090,749	47,360,192
Bank balances	601,866	-	-	-	601,866
Amounts due from brokers	-	-	-	309,706	309,706
Other assets	-	-	-	471,793	471,793
Total assets	2,395,714	14,406,897	29,068,698	2,872,248	48,743,557
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	94,846	-	-	680,943	775,789
Total interest sensitivity gap	2,300,868	14,406,897	29,068,698		

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BEA Union Investment Global Quality Bond Fund ⁽¹⁾

As at 31 December 2025

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	22,527,208	67,943,822	-	-	90,471,030
Bank balances	283,634	-	-	-	283,634
Other assets	-	-	-	155,860	155,860
Total assets	22,810,842	67,943,822	-	155,860	90,910,524
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	538,204	538,204
Total interest sensitivity gap	22,810,842	67,943,822	-		

As at 31 December 2024

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	12,378,431	29,538,621	-	-	41,917,052
Bank balances	393,498	-	-	-	393,498
Total assets	12,771,929	29,538,621	-	-	42,310,550
Liabilities (excluding net assets attributable to unitholders)					
Other liabilities	-	-	-	552,831	552,831
Total interest sensitivity gap	12,771,929	29,538,621	-		

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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/period would have changed accordingly as shown below. The analysis is performed on the same basis for 2024.

As at 31 December

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$	US\$	US\$	US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>3,188,643</u>	<u>1,351,305</u>	<u>149,252</u>	<u>108,609</u>
	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	US\$	US\$	US\$	US\$
Estimated decrease if interest rate had increased by 50 basis points	<u>361,472</u>	<u>360,014</u>	<u>11,665,864</u>	<u>1,148,674</u>
	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>			
			<u>2025</u>	<u>2024</u>
			US\$	US\$
Estimated decrease if interest rate had increased by 50 basis points			<u>587,996</u>	<u>198,372</u>

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(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. Except for BEA Union Investment Asian Bond and Currency Fund, BEA Union Investment China Bond Selection Fund, BEA Union Asian Strategic Bond Fund and BEA Union Investment Global Quality Bond Fund, all the Sub-funds are exposed to price risk arising from changes in market prices of equity instruments, unit trusts and collective investment schemes.

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.

For the year/period ended 2025, to provide a more direct assessment of the impact of market price on the funds, the Manager has decided to use a direct change in value of the investment, with other variables held constant, as the basis of the sensitivity analysis.

The impact of a 10% increase in value of the investments on 31 December 2025, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset attributable to unitholders from operation for the year/period by an equal but opposite amount.

	<i>BEA Union Investment China A-Share Equity Fund</i> US\$	<i>BEA Union Investment Asia Pacific Multi Income Fund</i> US\$	<i>BEA Union Investment Asian Opportunities Fund</i> US\$	<i>BEA Wise All Weather Fund ⁽¹⁾</i> US\$
As at 31 December 2025				
- Equities	2,880,564	3,709,172	2,830,672	116,252
- Collective Investment Scheme	-	4,727,695	-	4,088,427
	<u>2,880,564</u>	<u>8,436,867</u>	<u>2,830,672</u>	<u>4,204,679</u>

⁽¹⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

The impact of a 10% increase in value of the investments on 31 December 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset attributable to unitholders from operation for the year/period by an equal but opposite amount.

	<i>BEA Union Investment China A-Share Equity Fund US\$</i>	<i>BEA Union Investment Asia Pacific Multi Income Fund US\$</i>	<i>BEA Union Investment Asian Strategic Bond Fund US\$</i>	<i>BEA Union Investment Asian Opportunities Fund US\$</i>
As at 31 December 2024				
- Equities	2,249,859	3,679,736	-	2,220,126
- Collective Investment Scheme	-	4,608,290	209,075	32,266
	<u>2,249,859</u>	<u>8,288,026</u>	<u>209,075</u>	<u>2,252,392</u>

(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.

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

Amounts arising from ECL (continued)

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 2025 and 2024.

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, BEA Union Investment Asian Strategic Bond Fund and BEA Union Investment Global Quality Bond Fund held debt securities. As at 31 December 2025 and 2024, 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:

As at 31 December

Rating	<i>BEA Union Investment</i> <i>Asian Bond and Currency Fund</i>	
	2025	2024
A-	0.53%	-
BBB	-	0.78%
BBB-	2.82%	5.14%
BB+	20.91%	14.90%
BB	13.92%	20.15%
BB-	26.78%	30.50%
B+	18.70%	10.31%
B	4.16%	4.39%
B-	2.21%	6.38%
CCC+	1.97%	3.27%
CCC	0.51%	0.54%
CCC-	-	0.30%
CC	-	0.39%
NR	7.49%	2.95%
Total	100.00%	100.00%

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

Amounts arising from ECL (continued)

Credit rating category of debt securities (continued)

As at 31 December (continued)

Rating	<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	2025	2024
AAA	-	3.42%
AA+	3.05%	-
AA-	4.62%	7.92%
A+	3.19%	5.14%
A	32.67%	26.45%
A-	37.00%	26.75%
BBB+	4.33%	16.99%
BBB	15.14%	13.33%
Total	100.00%	100.00%

<i>BEA Union Investment China Bond Selection Fund</i>	
2025	2024

Portfolio by rating category of debt securities

Rating	2025	2024
AAA	0.98%	4.30%
AA-	0.86%	-
A+	17.09%	18.20%
A	13.23%	14.59%
A-	17.45%	12.59%
BBB+	8.69%	9.93%
BBB	15.00%	14.10%
BBB-	10.03%	1.32%
BB+	1.60%	4.17%
BB	1.54%	2.73%
BB-	3.07%	7.47%
B+	2.89%	1.34%
B	-	1.68%
B-	-	1.44%
NR	7.57%	6.14%
Total	100.00%	100.00%

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

Amounts arising from ECL (continued)

Credit rating category of debt securities (continued)

As at 31 December (continued)

Rating	<i>BEA Union Investment Asian Strategic Bond Fund</i>	
	2025	2024
AAA	0.24%	1.77%
AA+	1.61%	0.37%
AA	1.81%	0.54%
AA-	0.99%	3.15%
A+	5.81%	7.79%
A	12.30%	10.26%
A-	14.13%	11.84%
BBB+	6.93%	16.98%
BBB	19.43%	19.07%
BBB-	15.97%	10.02%
BB+	3.87%	0.86%
BB	1.75%	2.05%
BB-	3.56%	6.94%
B+	3.31%	1.41%
B	0.79%	0.88%
B-	0.75%	1.40%
CCC+	1.79%	2.00%
NR	4.96%	2.67%
Total	100.00%	100.00%

11 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

Amounts arising from ECL (continued)

Credit rating category of debt securities (continued)

As at 31 December (continued)

Rating	BEA Union Investment Global Quality Bond Fund ⁽¹⁾	
	2025	2024
AAA	-	11.13%
AA+	38.87%	3.26%
AA	0.56%	-
AA-	8.33%	5.15%
A+	7.16%	11.90%
A	12.70%	21.47%
A-	17.73%	24.64%
BBB+	6.49%	10.01%
BBB	7.06%	10.15%
BBB-	1.10%	2.29%
Total	100.00%	100.00%

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

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 2025 and 2024.

11 Financial instruments and associated risks (continued)

(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 2025 and 2024, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

11 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2025, 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

2025

<i>Expiration</i>	<i>Underlying</i>	<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
16 January 2026	Buy Brazilian Real /Sell United States Dollars	BRL 10,000,000	(25,070)
16 January 2026	Buy Brazilian Real /Sell United States Dollars	BRL 10,000,000	(5,180)
30 January 2026	Buy Australian Dollars /Sell United States Dollars	AU\$ 4,009,017	(9,726)
30 January 2026	Buy Euro /Sell United States Dollars	EUR 1,394	(7)
30 January 2026	Buy Mexican Peso /Sell United States Dollars	MXN 35,000,000	2,018
30 January 2026	Buy Renminbi /Sell United States Dollars	RMB 319,533,621	218,170
30 January 2026	Buy Renminbi /Sell United States Dollars	RMB 463,006,849	315,714
30 January 2026	Buy Renminbi /Sell United States Dollars	RMB 37,128	38
30 January 2026	Buy Renminbi /Sell United States Dollars	RMB 711,492	530
30 January 2026	Buy United States Dollars /Sell Euro	US\$ 1,646,518	(127)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$ 28,965	(218)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$ 345,800	(1,943)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$ 365,631	(1,696)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$ 1,722	(8)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$ 169,162	(463)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$ 1,102,669	(3,018)

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2025 (continued)

<i>Expiration</i>	<i>Underlying</i>	<i>Notional amount of contracts outstanding</i>		<i>Fair value</i>
				US\$
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$	11,777	(30)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$	8,841	(22)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$	195,089	(490)
30 January 2026	Buy United States Dollars /Sell Renminbi	US\$	164,517	<u>(413)</u>
				<u><u>488,059</u></u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2025 (continued)

	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
Credit default swaps	SOFTBANK GROUP CORP~L48~ 77 498,000,000.00 JPY 02/06/2025 20/06/2026	US\$	498,000,000	(8,230)
Credit default swaps	ALIBABA GROUP HOLDING LIMITED~L48~ 65 4,200,000.00 USD 10/02/2025 20/12/2029	US\$	4,200,000	45,207
Credit default swaps	CCFAMC IV CO LTD~L48~ 80 3,500,000.00 USD 18/08/2025 20/06/2030	US\$	3,500,000	(51,474)
Credit default swaps	HAIGUO XINTAI CAPITAL LTD~L48~ 84 5,500,000.00 USD 12/09/2025 20/06/2026	US\$	5,500,000	(4,687)
Credit default swaps	JOY TRSR ASSETS HLD~L48~ 85 4,000,000.00 USD 25/09/2025 29/09/2025	US\$	4,000,000	<u>18,027</u>
				<u><u>(1,157)</u></u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Bond and Currency Fund (continued)

2024

<i>Expiration</i>	<i>Underlying</i>	<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 316,575,744	(269,885)
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 100,892,499	(84,696)
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 151,160	(145)
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 153,239	(147)
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 89,968	(64)
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 464,946	(366)
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 1,821,373	(1,712)
27 January 2025	Buy Renminbi /Sell United States Dollars	RMB 176,424	(77)
27 January 2025	Buy United States Dollars /Sell Renminbi	US\$ 84,795	408
27 January 2025	Buy United States Dollars /Sell Renminbi	US\$ 4,436	23
27 January 2025	Buy United States Dollars /Sell Renminbi	US\$ 105,835	677
27 January 2025	Buy United States Dollars /Sell Renminbi	US\$ 7,765	21
31 January 2025	Buy Australian Dollars /Sell United States Dollars	AU\$ 2,854,637	(15,284)
31 January 2025	Buy Euro /Sell United States Dollars	EUR 44,755	(218)
31 January 2025	Buy United States Dollars /Sell Australian Dollars	US\$ 2,379	15
31 January 2025	Buy United States Dollars /Sell Australian Dollars	US\$ 39,151	133
			<u>(371,317)</u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund

2025

Expiration	Underlying	Notional amount of contracts outstanding	Fair value US\$
30 January 2026	Buy Australian Dollars/ Sell United States Dollars	AU\$ 14,434,165	(35,032)
30 January 2026	Buy Euro/ Sell United States Dollars	EUR 2,944	(15)
30 January 2026	Buy New Zealand Dollars/ Sell United States Dollars	NZ\$ 4,191,577	(36,676)
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB 116,428,135	79,711
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB 1,896,965	1,303
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB 13,755	14
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB 6,151	4
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB 109,452	9
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB 14,347	5
30 January 2026	Buy United States Dollars/ Sell Australian Dollars	US\$ 1,337	8
30 January 2026	Buy United States Dollars/ Sell Renminbi	US\$ 1,186	(7)
30 January 2026	Buy United States Dollars/ Sell Renminbi	US\$ 2,151	(6)
30 January 2026	Buy United States Dollars/ Sell Renminbi	US\$ 23,349	(60)
			<u>9,258</u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asia Pacific Multi Income Fund (continued)

2024

Expiration	Underlying	Notional amount of contracts outstanding		Fair value US\$
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	128,095,473	(107,770)
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	856,404	(676)
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	201	-
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	1,796	(1)
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	491	-
27 January 2025	Buy United States Dollars/ Sell Renminbi	US\$	4,458	29
27 January 2025	Buy United States Dollars/ Sell Renminbi	US\$	62	-
27 January 2025	Buy United States Dollars/ Sell Renminbi	US\$	372,014	1,790
27 January 2025	Buy United States Dollars/ Sell Renminbi	US\$	62	-
27 January 2025	Buy United States Dollars/ Sell Renminbi	US\$	53,069	339
31 January 2025	Buy Australian Dollars/ Sell United States Dollars	AU\$	14,297,312	(76,591)
31 January 2025	Buy Euro/ Sell United States Dollars	EUR	45,710	(223)
31 January 2025	Buy Euro/ Sell United States Dollars	EUR	36,798	(179)
31 January 2025	Buy New Zealand Dollars/ Sell United States Dollars	NZ\$	3,444,206	(15,743)
31 January 2025	Buy United States Dollars/ Sell Euro	US\$	2,575	11
				<u>(199,014)</u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Bond Selection Fund

2025

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
30 January 2026	Buy Australian Dollars/ Sell United States Dollars	AU\$	658,606	(1,597)
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB	17,269,588	11,846
30 January 2026	Buy United States Dollars/ Sell Australian Dollars	US\$	132,543	(852)
30 January 2026	Buy United States Dollars/ Sell Euro	US\$	282,366	84
30 January 2026	Buy United States Dollars/ Sell Renminbi	US\$	23,176	<u>(130)</u>
				<u><u>9,351</u></u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Bond Selection Fund (continued)

2025 (continued)

	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>		<i>Fair value US\$</i>
Credit default swaps	ALIBABA GROUP HOLDING LIMITED~L48~ 33 200,000.00 USD 10/02/2025 20/12/2029	US\$	200,000		2,153
					2,153

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment China Bond Selection Fund (continued)

2024

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	425,424	(336)
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	19,254,608	(15,282)
31 January 2025	Buy Australian Dollars/ Sell United States Dollars	AU\$	692,712	<u>(3,705)</u>
				<u><u>(19,323)</u></u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund

2025

<i>Expiration</i>	<i>Underlying</i>		<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
16 January 2026	Buy Brazilian Real/ Sell United States Dollars	BRL	10,000,000	(5,181)
16 January 2026	Buy Brazilian Real/ Sell United States Dollars	BRL	16,000,000	(40,111)
30 January 2026	Buy Australian Dollars/ Sell United States Dollars	AU\$	5,886,852	(14,287)
30 January 2026	Buy Euro/ Sell United States Dollars	EUR	1,500,000	(745)
30 January 2026	Buy Mexican Peso/ Sell United States Dollars	MXN	30,000,000	1,730
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB	514,783,691	350,883
30 January 2026	Buy Renminbi/ Sell United States Dollars	RMB	34,704,821	23,792
30 January 2026	Buy United States Dollars/ Sell Australian Dollars	US\$	728,986	(4,683)
30 January 2026	Buy United States Dollars/ Sell British Pound	US\$	2,279,202	(7,291)
30 January 2026	Buy United States Dollars/ Sell Euro	US\$	7,526,679	(841)
30 January 2026	Buy United States Dollars/ Sell Renminbi	US\$	5,981,626	(47,138)
30 January 2026	Buy United States Dollars/ Sell Renminbi	US\$	80,006	(219)
				<u>255,909</u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

2025 (continued)

	<i>Underlying</i>	<i>Notional amount of contracts outstanding</i>	<i>Fair value US\$</i>
Credit default swaps	SOFTBANK GROUP CORP~L48~ 56 142,000,000.00 JPY 02/06/2025 20/06/2026	US\$ 142,000,000	(2,347)
Credit default swaps	ALIBABA GROUP HOLDING LIMITED~L48~ 46 600,000.00 USD 10/02/2025 20/12/2029	US\$ 600,000	6,458
Credit default swaps	ALIBABA GROUP HOLDING LIMITED~L48~ 60 3,000,000.00 USD 19/08/2025 20/06/2030	US\$ 3,000,000	32,291
Credit default swaps	CCFAMC IV CO LTD~L48~ 59 2,500,000.00 USD 18/08/2025 20/06/2030	US\$ 2,500,000	(36,767)
Credit default swaps	HAIGUO XINTAI CAPITAL LTD~L48~ 62 4,500,000.00 USD 12/09/2025 20/06/2026	US\$ 4,500,000	<u>(3,834)</u>
			<u>(4,199)</u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Asian Strategic Bond Fund (continued)

2024

<i>Expiration</i>	<i>Underlying</i>	<i>Notional amount of contracts outstanding</i>		<i>Fair value</i> US\$
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	25,269,644	(20,071)
27 January 2025	Buy Renminbi/ Sell United States Dollars	RMB	57,471,107	(45,721)
27 January 2025	Buy United States Dollars/ Sell Renminbi	US\$	325,219	1,590
27 January 2025	Buy United States Dollars/ Sell Renminbi	US\$	3,791,685	25,018
31 January 2025	Buy Australian Dollars/ Sell United States Dollars	AU\$	3,579,901	<u>(19,170)</u>
				<u>(58,354)</u>

11 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BEA Union Investment Global Quality Bond Fund

2025

<i>Expiration</i>	<i>Underlying</i>	<i>Notional amount of contracts outstanding</i>		<i>Fair value US\$</i>
30 January 2026	Buy Australian Dollars/ Sell United States Dollars	AU\$	2,970,866	<u>(7,207)</u>
				<u>(7,207)</u>

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.

13 Pre-operating expenses

BEA Union Investment Global Quality Bond Fund was commenced on 10 September 2024. Pre-operating expenses for establishing the Sub-fund was US\$ 1,994.

Per the explanatory Memorandum of BEA Union Investment Global Quality Bond Fund, the pre-operating expenses are deducted during the course of the first year following its launch. The pre-operating expenses were fully expensed as at 31 December 2024.

BEA Wise All Weather Fund was commenced on 24 March 2025. Pre-operating expenses for establishing the Sub-fund was US\$ 1,028.

Per the explanatory Memorandum of BEA Wise All Weather Fund, the pre-operating expenses are deducted during the course of the first year following its launch. The pre-operating expenses were fully expensed as at 31 December 2025.

14 Transaction costs

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

	<i>BEA Union Investment Asian Bond and Currency Fund</i>		<i>BEA Union Investment China A-Share Equity Fund</i>		<i>BEA Union Investment Asia Pacific Multi Income Fund</i>	
	<u>2025</u> US\$	<u>2024</u> US\$	<u>2025</u> US\$	<u>2024</u> US\$	<u>2025</u> US\$	<u>2024</u> US\$
Brokerage fees	4,165	5,970	1,583	39,593	112,116	70,154
Stamp and levy fees	-	-	326	12,382	87,763	66,670
Total transaction cost	<u>4,165</u>	<u>5,970</u>	<u>1,909</u>	<u>51,975</u>	<u>199,879</u>	<u>136,824</u>
	<i>BEA Union Investment China Bond Selection Fund</i>		<i>BEA Union Investment Asian Strategic Bond Fund</i>		<i>BEA Union Investment Asian Opportunities Fund</i>	
	<u>2025</u> US\$	<u>2024</u> US\$	<u>2025</u> US\$	<u>2024</u> US\$	<u>2025</u> US\$	<u>2024</u> US\$
Brokerage fees	463	797	11,887	1,839	61,690	41,892
Stamp and levy fees	-	-	-	-	52,981	37,959
Total transaction cost	<u>463</u>	<u>797</u>	<u>11,887</u>	<u>1,839</u>	<u>114,671</u>	<u>79,851</u>

14 Transaction costs (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>		<i>BEA Wise All Weather Fund ⁽²⁾</i>
	2025 US\$	2024 US\$	2025 US\$
Brokerage fees	-	-	6,859
Stamp and levy fees	-	-	232
	-	-	7,091
Total transaction cost	-	-	7,091

(1) The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

(2) The launch date for BEA Wise All Weather Fund was 24 March 2025.

15 Distribution statement

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	52,149,108	56,493,263
Profit for the year available for distribution*	13,724,004	7,616,489
Distributions to unitholders	<u>(21,500,404)</u>	<u>(11,960,644)</u>
Undistributed income carried forward	<u><u>44,372,708</u></u>	<u><u>52,149,108</u></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.

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.06525 per unit on 3,630,821.40 units on 14 January 2025	236,911	-
US\$0.06518 per unit on 3,597,195.77 units on 14 February 2025	234,465	-
US\$0.06518 per unit on 3,597,727.46 units on 14 March 2025	234,500	-
US\$0.06578 per unit on 3,637,396.37 units on 14 April 2025	239,268	-
US\$0.06518 per unit on 3,902,066.74 units on 14 May 2025	254,337	-
US\$0.06368 per unit on 3,966,704.31 units on 13 June 2025	252,600	-
US\$0.06405 per unit on 4,008,113.29 units on 14 July 2025	256,720	-
US\$0.06420 per unit on 3,942,020.80 units on 14 August 2025	253,078	-
US\$0.06443 per unit on 3,885,949.29 units on 12 September 2025	250,372	-
US\$0.06488 per unit on 3,953,903.84 units on 14 October 2025	256,529	-
US\$0.06525 per unit on 4,064,310.87 units on 14 November 2025	265,196	-
US\$0.06495 per unit on 4,011,246.54 units on 12 December 2025	260,530	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$) (continued)</i>		
US\$0.06218 per unit on 3,841,026.62 units on 12 January 2024	-	238,835
US\$0.06293 per unit on 3,717,311.38 units on 14 February 2024	-	233,930
US\$0.06398 per unit on 3,708,235.09 units on 14 March 2024	-	237,253
US\$0.06473 per unit on 3,760,572.39 units on 12 April 2024	-	243,422
US\$0.06525 per unit on 3,638,799.62 units on 14 May 2024	-	237,432
US\$0.06435 per unit on 3,649,634.83 units on 14 June 2024	-	234,854
US\$0.06563 per unit on 3,606,425.57 units on 12 July 2024	-	236,689
US\$0.06593 per unit on 3,619,171.29 units on 14 August 2024	-	238,612
US\$0.06645 per unit on 3,648,532.62 units on 13 September 2024	-	242,445
US\$0.06623 per unit on 3,611,265.74 units on 14 October 2024	-	239,174
US\$0.06645 per unit on 3,685,920.34 units on 14 November 2024	-	244,929
US\$0.06593 per unit on 3,668,186.47 units on 13 December 2024	-	241,843
	<hr/>	<hr/>
	<u>2,994,506</u>	<u>2,869,418</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (RMB)</i>		
RMB0.74580 per unit on 330,666.37 units on 14 February 2025	34,004	-
RMB0.74580 per unit on 3,668,320.30 units on 14 March 2025	377,841	-
RMB0.74580 per unit on 5,417,563.13 units on 14 April 2025	552,265	-
RMB0.74580 per unit on 6,472,751.80 units on 14 May 2025	670,006	-
RMB0.74580 per unit on 7,056,396.07 units on 13 June 2025	732,410	-
RMB0.72600 per unit on 7,159,149.34 units on 14 July 2025	724,709	-
RMB0.72350 per unit on 7,212,360.26 units on 14 August 2025	726,866	-
RMB0.73050 per unit on 7,114,746.17 units on 12 September 2025	729,371	-
RMB0.72710 per unit on 6,818,431.13 units on 14 October 2025	694,080	-
RMB0.73150 per unit on 6,584,730.39 units on 14 November 2025	678,658	-
RMB0.72770 per unit on 6,365,478.00 units on 12 December 2025	656,673	-
	<u>6,576,883</u>	<u>-</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.04047 per unit on 458,189.02 units on 14 January 2025	11,488	-
AU\$0.04300 per unit on 471,536.21 units on 14 February 2025	12,902	-
AU\$0.04307 per unit on 480,245.69 units on 14 March 2025	13,066	-
AU\$0.04342 per unit on 641,246.51 units on 14 April 2025	17,620	-
AU\$0.04307 per unit on 647,514.80 units on 14 May 2025	18,012	-
AU\$0.04186 per unit on 630,312.84 units on 13 June 2025	17,149	-
AU\$0.04215 per unit on 625,490.11 units on 14 July 2025	17,282	-
AU\$0.04222 per unit on 625,490.11 units on 14 August 2025	17,172	-
AU\$0.04236 per unit on 604,986.88 units on 12 September 2025	17,025	-
AU\$0.04264 per unit on 658,395.53 units on 14 October 2025	18,205	-
AU\$0.04285 per unit on 674,228.85 units on 14 November 2025	18,915	-
AU\$0.04264 per unit on 667,020.12 units on 12 December 2025	18,898	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$) (continued)</i>		
AU\$0.03867 per unit on 548,263.60 units on 12 January 2024	-	14,204
AU\$0.03907 per unit on 530,742.13 units on 14 February 2024	-	13,449
AU\$0.03973 per unit on 463,802.70 units on 14 March 2024	-	12,134
AU\$0.04020 per unit on 464,937.88 units on 12 April 2024	-	12,093
AU\$0.04053 per unit on 464,062.24 units on 14 May 2024	-	12,460
AU\$0.04000 per unit on 473,278.19 units on 14 June 2024	-	12,512
AU\$0.04073 per unit on 471,431.69 units on 12 July 2024	-	13,039
AU\$0.04087 per unit on 465,810.25 units on 14 August 2024	-	12,605
AU\$0.04120 per unit on 469,202.89 units on 13 September 2024	-	12,982
AU\$0.04107 per unit on 469,202.89 units on 14 October 2024	-	12,962
AU\$0.04120 per unit on 469,202.89 units on 14 November 2024	-	12,530
AU\$0.04093 per unit on 471,487.82 units on 13 December 2024	-	12,272
	<hr/>	<hr/>
	<u>197,734</u>	<u>153,242</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.35140 per unit on 6,365,532.00 units on 14 January 2025	304,525	-
RMB0.37790 per unit on 7,971,450.22 units on 14 February 2025	415,369	-
RMB0.37790 per unit on 8,935,641.32 units on 14 March 2025	466,360	-
RMB0.38130 per unit on 9,129,495.10 units on 14 April 2025	475,811	-
RMB0.37750 per unit on 9,284,627.88 units on 14 May 2025	486,462	-
RMB0.34200 per unit on 9,304,236.03 units on 13 June 2025	442,849	-
RMB0.34370 per unit on 9,228,931.45 units on 14 July 2025	442,279	-
RMB0.34410 per unit on 9,000,739.79 units on 14 August 2025	431,421	-
RMB0.34510 per unit on 8,472,170.17 units on 12 September 2025	410,307	-
RMB0.34750 per unit on 8,226,865.87 units on 14 October 2025	400,240	-
RMB0.34900 per unit on 7,833,066.52 units on 14 November 2025	385,173	-
RMB0.34730 per unit on 7,539,047.44 units on 12 December 2025	371,182	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB) (continued)</i>		
RMB0.33630 per unit on 4,486,355.47 units on 12 January 2024	-	210,014
RMB0.34000 per unit on 4,447,287.65 units on 14 February 2024	-	209,284
RMB0.34560 per unit on 4,425,542.31 units on 14 March 2024	-	212,445
RMB0.34980 per unit on 4,401,331.14 units on 12 April 2024	-	211,881
RMB0.35220 per unit on 4,338,087.63 units on 14 May 2024	-	211,041
RMB0.34790 per unit on 4,333,066.60 units on 14 June 2024	-	207,235
RMB0.35470 per unit on 4,335,168.52 units on 12 July 2024	-	211,548
RMB0.35630 per unit on 4,344,773.97 units on 14 August 2024	-	216,981
RMB0.35880 per unit on 4,390,003.64 units on 13 September 2024	-	221,898
RMB0.35740 per unit on 4,355,023.97 units on 14 October 2024	-	219,402
RMB0.35780 per unit on 4,663,096.72 units on 14 November 2024	-	230,409
RMB0.35460 per unit on 4,954,725.56 units on 13 December 2024	-	241,408
	<u>-</u>	<u>241,408</u>
	<u>5,031,978</u>	<u>2,603,546</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class H (Distributing) (HK\$)</i>		
HK\$0.05220 per unit on 50,365,366.45 units on 14 January 2025	337,631	-
HK\$0.05205 per unit on 50,515,540.96 units on 14 February 2025	337,869	-
HK\$0.05220 per unit on 51,005,777.90 units on 14 March 2025	342,568	-
HK\$0.05265 per unit on 51,087,922.00 units on 14 April 2025	346,823	-
HK\$0.05213 per unit on 51,695,321.16 units on 14 May 2025	345,200	-
HK\$0.05078 per unit on 51,181,014.22 units on 13 June 2025	331,099	-
HK\$0.05175 per unit on 51,725,982.39 units on 14 July 2025	340,997	-
HK\$0.05190 per unit on 53,422,105.88 units on 14 August 2025	353,984	-
HK\$0.05205 per unit on 53,827,917.15 units on 12 September 2025	360,004	-
HK\$0.05205 per unit on 54,380,937.26 units on 14 October 2025	364,054	-
HK\$0.05228 per unit on 55,325,943.01 units on 14 November 2025	372,162	-
HK\$0.05198 per unit on 56,065,680.75 units on 12 December 2025	374,388	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class H (Distributing) (HK\$) (continued)</i>		
HK\$0.04995 per unit on 48,724,574.24 units on 12 January 2024	-	311,224
HK\$0.05055 per unit on 48,664,761.89 units on 14 February 2024	-	314,642
HK\$0.05145 per unit on 48,664,517.63 units on 14 March 2024	-	320,092
HK\$0.05220 per unit on 49,076,271.33 units on 12 April 2024	-	326,865
HK\$0.05250 per unit on 48,891,223.75 units on 14 May 2024	-	328,559
HK\$0.05183 per unit on 48,755,895.24 units on 14 June 2024	-	323,471
HK\$0.05280 per unit on 48,832,321.43 units on 12 July 2024	-	330,245
HK\$0.05295 per unit on 49,731,833.18 units on 14 August 2024	-	337,918
HK\$0.05340 per unit on 50,246,179.17 units on 13 September 2024	-	344,036
HK\$0.05318 per unit on 50,432,454.28 units on 14 October 2024	-	345,538
HK\$0.05310 per unit on 49,823,275.90 units on 14 November 2024	-	339,956
HK\$0.05273 per unit on 50,034,200.40 units on 13 December 2024	-	339,270
	<u>-</u>	<u>339,270</u>
	<u>4,206,779</u>	<u>3,961,816</u>

15 Distribution statement (continued)

Distribution history: (continued)	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	2025	2024
	US\$	US\$
<i>Class I (Distributing) (HK\$)</i>		
HK\$0.48950 per unit on 3,161,159.48 units on 14 January 2025	198,719	-
HK\$0.48800 per unit on 3,161,159.48 units on 14 February 2025	198,230	-
HK\$0.48980 per unit on 3,161,159.48 units on 14 March 2025	199,215	-
HK\$0.49370 per unit on 3,161,159.48 units on 14 April 2025	201,234	-
HK\$0.48950 per unit on 3,161,159.48 units on 14 May 2025	198,213	-
HK\$0.47690 per unit on 3,161,159.48 units on 13 June 2025	192,057	-
HK\$0.48580 per unit on 3,161,159.48 units on 14 July 2025	195,630	-
HK\$0.48760 per unit on 3,161,159.48 units on 14 August 2025	196,791	-
HK\$0.48930 per unit on 3,161,159.48 units on 12 September 2025	198,747	-
HK\$0.48980 per unit on 3,161,159.48 units on 14 October 2025	199,142	-
HK\$0.49160 per unit on 3,929,799.48 units on 14 November 2025	248,570	-
HK\$0.48910 per unit on 3,929,799.48 units on 12 December 2025	246,920	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class I (Distributing) (HK\$) (continued)</i>		
HK\$0.46590 per unit on 3,161,159.48 units on 12 January 2024	-	188,334
HK\$0.47180 per unit on 3,161,159.48 units on 14 February 2024	-	190,759
HK\$0.48030 per unit on 3,161,159.48 units on 14 March 2024	-	194,105
HK\$0.48700 per unit on 3,161,159.48 units on 12 April 2024	-	196,427
HK\$0.49060 per unit on 3,161,159.48 units on 14 May 2024	-	198,517
HK\$0.48410 per unit on 3,161,159.48 units on 14 June 2024	-	195,888
HK\$0.49370 per unit on 3,161,159.48 units on 12 July 2024	-	199,896
HK\$0.49510 per unit on 3,161,159.48 units on 14 August 2024	-	200,840
HK\$0.49950 per unit on 3,161,159.48 units on 13 September 2024	-	202,461
HK\$0.49760 per unit on 3,161,159.48 units on 14 October 2024	-	202,658
HK\$0.49740 per unit on 3,161,159.48 units on 14 November 2024	-	202,045
HK\$0.49370 per unit on 3,161,159.48 units on 13 December 2024	-	200,692
	<hr/>	<hr/>
	<u>2,473,468</u>	<u>2,372,622</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Bond and Currency Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class N (Distributing) (US\$)</i>		
US\$0.07520 per unit on 126,696.72 units on 14 November 2025	9,528	-
US\$0.07520 per unit on 126,696.72 units on 12 December 2025	9,528	-
	19,056	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	(78,515,997)	(75,049,411)
Profit for the year available for distribution*	991,018	1,415,500
Distributions to unitholders	<u>(4,485,580)</u>	<u>(4,882,086)</u>
Undistributed income carried forward	<u>(82,010,559)</u>	<u>(78,515,997)</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.

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history:		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.37000 per unit on 3,405,893.45 units on 14 January 2025	161,835	-
HK\$0.34000 per unit on 3,342,203.71 units on 14 February 2025	146,021	-
HK\$0.34000 per unit on 3,310,540.93 units on 14 March 2025	144,822	-
HK\$0.34000 per unit on 3,264,795.85 units on 14 April 2025	143,128	-
HK\$0.33000 per unit on 3,333,824.32 units on 14 May 2025	140,925	-
HK\$0.33000 per unit on 3,180,980.66 units on 13 June 2025	133,731	-
HK\$0.34000 per unit on 3,140,045.65 units on 14 July 2025	136,003	-
HK\$0.36000 per unit on 3,108,387.61 units on 14 August 2025	142,867	-
HK\$0.36000 per unit on 3,034,710.85 units on 12 September 2025	140,378	-
HK\$0.36000 per unit on 2,972,653.16 units on 14 October 2025	137,640	-
HK\$0.38000 per unit on 2,943,408.30 units on 14 November 2025	143,913	-
HK\$0.40000 per unit on 2,959,005.86 units on 12 December 2025	152,053	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$) (continued)</i>		
HK\$0.27000 per unit on 4,018,627.92 units on 12 January 2024	-	138,749
HK\$0.31000 per unit on 3,962,229.84 units on 14 February 2024	-	157,102
HK\$0.32000 per unit on 3,940,897.02 units on 14 March 2024	-	161,221
HK\$0.32500 per unit on 3,900,001.39 units on 12 April 2024	-	161,724
HK\$0.34000 per unit on 3,787,900.11 units on 14 May 2024	-	164,854
HK\$0.34000 per unit on 3,672,595.52 units on 14 June 2024	-	159,838
HK\$0.35000 per unit on 3,586,810.45 units on 12 July 2024	-	160,795
HK\$0.39000 per unit on 3,581,382.76 units on 14 August 2024	-	179,237
HK\$0.38000 per unit on 3,551,176.04 units on 13 September 2024	-	173,027
HK\$0.38000 per unit on 3,477,064.29 units on 14 October 2024	-	170,229
HK\$0.39000 per unit on 3,472,368.56 units on 14 November 2024	-	174,015
HK\$0.37000 per unit on 3,435,092.02 units on 13 December 2024	-	163,441
	<hr/>	<hr/>
	<u>1,723,316</u>	<u>1,964,232</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	<i>2025</i>	<i>2024</i>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$)</i>		
US\$0.03600 per unit on 3,983,401.35 units on 14 January 2025	143,403	-
US\$0.03400 per unit on 3,934,302.39 units on 14 February 2025	133,766	-
US\$0.03400 per unit on 3,918,156.56 units on 14 March 2025	133,217	-
US\$0.03400 per unit on 3,927,014.99 units on 14 April 2025	133,519	-
US\$0.03300 per unit on 3,922,829.69 units on 14 May 2025	129,453	-
US\$0.03300 per unit on 3,915,969.65 units on 13 June 2025	129,227	-
US\$0.03400 per unit on 3,908,028.74 units on 14 July 2025	132,873	-
US\$0.03600 per unit on 3,903,583.45 units on 14 August 2025	140,529	-
US\$0.03600 per unit on 3,880,825.22 units on 12 September 2025	139,710	-
US\$0.03600 per unit on 3,853,439.98 units on 14 October 2025	138,724	-
US\$0.03800 per unit on 3,844,819.23 units on 14 November 2025	146,103	-
US\$0.04000 per unit on 3,837,977.07 units on 12 December 2025	153,519	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$) (continued)</i>		
US\$0.02700 per unit on 4,472,699.42 units on 12 January 2024	-	120,763
US\$0.03100 per unit on 4,310,051.37 units on 14 February 2024	-	133,612
US\$0.03100 per unit on 4,260,533.84 units on 14 March 2024	-	132,076
US\$0.03200 per unit on 4,227,012.95 units on 12 April 2024	-	135,264
US\$0.03400 per unit on 4,212,521.27 units on 14 May 2024	-	143,226
US\$0.03300 per unit on 4,159,566.86 units on 14 June 2024	-	137,266
US\$0.03500 per unit on 4,156,934.67 units on 12 July 2024	-	145,493
US\$0.03900 per unit on 4,104,044.41 units on 14 August 2024	-	160,058
US\$0.03800 per unit on 4,021,533.12 units on 13 September 2024	-	152,818
US\$0.03800 per unit on 3,996,058.29 units on 14 October 2024	-	151,850
US\$0.03900 per unit on 4,007,363.40 units on 14 November 2024	-	156,287
US\$0.03700 per unit on 4,006,621.13 units on 13 December 2024	-	148,245
	<hr/>	<hr/>
	<u>1,654,043</u>	<u>1,716,958</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.02300 per unit on 2,570,968.47 units on 14 January 2025	36,635	-
AU\$0.02400 per unit on 2,556,700.86 units on 14 February 2025	39,044	-
AU\$0.02400 per unit on 2,512,829.82 units on 14 March 2025	38,097	-
AU\$0.02300 per unit on 2,493,170.31 units on 14 April 2025	36,289	-
AU\$0.02300 per unit on 2,473,358.46 units on 14 May 2025	36,741	-
AU\$0.02300 per unit on 2,436,362.13 units on 13 June 2025	36,421	-
AU\$0.02400 per unit on 2,441,067.75 units on 14 July 2025	38,403	-
AU\$0.02500 per unit on 2,357,103.20 units on 14 August 2025	38,318	-
AU\$0.02500 per unit on 2,347,151.42 units on 12 September 2025	38,983	-
AU\$0.02500 per unit on 2,331,346.86 units on 14 October 2025	37,794	-
AU\$0.02600 per unit on 2,311,674.71 units on 14 November 2025	39,350	-
AU\$0.02800 per unit on 2,315,094.89 units on 12 December 2025	43,071	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$) (continued)</i>		
AU\$0.01700 per unit on 3,086,458.69 units on 12 January 2024	-	35,152
AU\$0.02000 per unit on 3,021,370.71 units on 14 February 2024	-	39,193
AU\$0.02000 per unit on 2,898,867.82 units on 14 March 2024	-	38,178
AU\$0.02000 per unit on 2,887,081.98 units on 12 April 2024	-	37,359
AU\$0.02100 per unit on 2,691,287.98 units on 14 May 2024	-	37,440
AU\$0.02100 per unit on 2,670,430.26 units on 14 June 2024	-	37,063
AU\$0.02200 per unit on 2,644,823.90 units on 12 July 2024	-	39,511
AU\$0.02500 per unit on 2,632,899.48 units on 14 August 2024	-	43,581
AU\$0.02400 per unit on 2,623,199.86 units on 13 September 2024	-	42,279
AU\$0.02400 per unit on 2,585,374.74 units on 14 October 2024	-	41,737
AU\$0.02500 per unit on 2,572,342.15 units on 14 November 2024	-	41,681
AU\$0.02400 per unit on 2,570,968.47 units on 13 December 2024	-	39,237
	<u>-</u>	<u>39,237</u>
	<u>459,146</u>	<u>472,411</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (EUR)</i>		
EUR0.02500 per unit on 5,393.90 units on 14 January 2025	139	-
EUR0.02300 per unit on 5,393.90 units on 14 February 2025	130	-
EUR0.02300 per unit on 5,393.90 units on 14 March 2025	135	-
EUR0.02300 per unit on 5,393.90 units on 14 April 2025	141	-
EUR0.02200 per unit on 393.90 units on 14 May 2025	10	-
EUR0.02200 per unit on 393.90 units on 13 June 2025	10	-
EUR0.02300 per unit on 393.90 units on 14 July 2025	11	-
EUR0.02400 per unit on 393.90 units on 14 August 2025	11	-
EUR0.02400 per unit on 393.90 units on 12 September 2025	11	-
EUR0.02500 per unit on 393.90 units on 14 October 2025	11	-
EUR0.02600 per unit on 393.90 units on 14 November 2025	12	-
EUR0.02700 per unit on 393.90 units on 12 December 2025	13	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (EUR) (continued)</i>		
EUR0.01500 per unit on 5,198.92 units on 12 January 2024	-	85
EUR0.02100 per unit on 5,198.92 units on 14 February 2024	-	117
EUR0.02100 per unit on 5,316.53 units on 14 March 2024	-	122
EUR0.02100 per unit on 5,316.53 units on 12 April 2024	-	119
EUR0.02200 per unit on 5,316.53 units on 14 May 2024	-	127
EUR0.02200 per unit on 5,393.90 units on 14 June 2024	-	127
EUR0.02300 per unit on 5,393.90 units on 12 July 2024	-	135
EUR0.02700 per unit on 5,393.90 units on 14 August 2024	-	161
EUR0.02600 per unit on 5,393.90 units on 13 September 2024	-	156
EUR0.02600 per unit on 5,393.90 units on 14 October 2024	-	153
EUR0.02700 per unit on 5,393.90 units on 14 November 2024	-	154
EUR0.02600 per unit on 5,393.90 units on 13 December 2024	-	147
	-	147
	634	1,603

15 Distribution statement (continued)

Distribution history: (continued)	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	2025	2024
	US\$	US\$
<i>Class A (Distributing) (Hedged) (NZ\$)</i>		
NZ\$0.02700 per unit on 595,112.79 units on 14 January 2025	9,004	-
NZ\$0.02500 per unit on 571,036.76 units on 14 February 2025	8,178	-
NZ\$0.02400 per unit on 571,036.76 units on 14 March 2025	7,867	-
NZ\$0.02400 per unit on 571,125.41 units on 14 April 2025	8,062	-
NZ\$0.02400 per unit on 555,418.42 units on 14 May 2025	7,899	-
NZ\$0.02400 per unit on 555,459.60 units on 13 June 2025	8,039	-
NZ\$0.02400 per unit on 551,288.79 units on 14 July 2025	7,909	-
NZ\$0.02600 per unit on 551,326.93 units on 14 August 2025	8,498	-
NZ\$0.02600 per unit on 567,638.28 units on 12 September 2025	8,787	-
NZ\$0.02600 per unit on 593,738.97 units on 14 October 2025	8,817	-
NZ\$0.02800 per unit on 626,466.24 units on 14 November 2025	9,970	-
NZ\$0.02900 per unit on 644,084.07 units on 12 December 2025	10,827	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (NZ\$) (continued)</i>		
NZ\$0.01900 per unit on 862,645.19 units on 12 January 2024	-	10,250
NZ\$0.02300 per unit on 855,188.74 units on 14 February 2024	-	11,964
NZ\$0.02300 per unit on 849,293.47 units on 14 March 2024	-	11,977
NZ\$0.02300 per unit on 849,370.87 units on 12 April 2024	-	11,612
NZ\$0.02400 per unit on 847,453.22 units on 14 May 2024	-	12,278
NZ\$0.02400 per unit on 674,363.02 units on 14 June 2024	-	9,925
NZ\$0.02500 per unit on 616,171.15 units on 12 July 2024	-	9,430
NZ\$0.02900 per unit on 611,052.19 units on 14 August 2024	-	10,683
NZ\$0.02800 per unit on 600,180.88 units on 13 September 2024	-	10,363
NZ\$0.02800 per unit on 597,769.39 units on 14 October 2024	-	10,199
NZ\$0.02800 per unit on 597,769.39 units on 14 November 2024	-	9,838
NZ\$0.02700 per unit on 595,112.79 units on 13 December 2024	-	9,254
	<hr/>	<hr/>
	<u>103,857</u>	<u>127,773</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.17000 per unit on 2,000,334.58 units on 14 January 2025	46,295	-
RMB0.19000 per unit on 1,967,769.93 units on 14 February 2025	51,552	-
RMB0.19000 per unit on 1,952,172.09 units on 14 March 2025	51,226	-
RMB0.19000 per unit on 1,940,969.46 units on 14 April 2025	50,407	-
RMB0.18000 per unit on 1,900,258.24 units on 14 May 2025	47,474	-
RMB0.16000 per unit on 1,845,704.79 units on 13 June 2025	41,099	-
RMB0.16000 per unit on 1,816,994.97 units on 14 July 2025	40,536	-
RMB0.17000 per unit on 1,801,575.98 units on 14 August 2025	42,662	-
RMB0.17000 per unit on 1,776,163.42 units on 12 September 2025	42,374	-
RMB0.17000 per unit on 1,749,160.95 units on 14 October 2025	41,630	-
RMB0.18000 per unit on 1,722,483.33 units on 14 November 2025	43,685	-
RMB0.19000 per unit on 1,694,598.42 units on 12 December 2025	45,644	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asia Pacific Multi Income Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB) (continued)</i>		
RMB0.12000 per unit on 2,404,176.89 units on 12 January 2024	-	40,158
RMB0.15000 per unit on 2,358,668.55 units on 14 February 2024	-	48,969
RMB0.15000 per unit on 2,303,397.81 units on 14 March 2024	-	47,992
RMB0.15000 per unit on 2,280,589.57 units on 12 April 2024	-	47,079
RMB0.16000 per unit on 2,227,011.55 units on 14 May 2024	-	49,218
RMB0.16000 per unit on 2,194,673.73 units on 14 June 2024	-	48,273
RMB0.16000 per unit on 2,175,377.65 units on 12 July 2024	-	47,885
RMB0.19000 per unit on 2,107,084.69 units on 14 August 2024	-	56,114
RMB0.19000 per unit on 2,128,629.21 units on 13 September 2024	-	56,976
RMB0.19000 per unit on 2,094,516.83 units on 14 October 2024	-	56,096
RMB0.18000 per unit on 2,094,505.89 units on 14 November 2024	-	52,064
RMB0.17000 per unit on 2,067,147.62 units on 13 December 2024	-	48,285
	-	48,285
	544,584	599,109

15 Distribution statement (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>	
	2025	2024
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	(8,343,360)	(7,920,504)
Profit for the year available for distribution*	386,342	517,978
Distributions to unitholders	<u>(782,513)</u>	<u>(940,834)</u>
Undistributed income carried forward	<u><u>(8,739,531)</u></u>	<u><u>(8,343,360)</u></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.

	<i>BEA Union Investment China Bond Selection Fund</i>	
	2025	2024
	US\$	US\$
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.02710 per unit on 1,106,598.36 units on 14 January 2025	29,989	-
US\$0.02660 per unit on 1,092,483.49 units on 14 February 2025	29,060	-
US\$0.02660 per unit on 1,092,168.57 units on 14 March 2025	29,052	-
US\$0.02700 per unit on 1,092,191.91 units on 14 April 2025	29,489	-
US\$0.02690 per unit on 1,037,116.15 units on 14 May 2025	27,898	-
US\$0.02660 per unit on 1,037,116.15 units on 13 June 2025	27,587	-
US\$0.02650 per unit on 1,037,140.04 units on 14 July 2025	27,484	-
US\$0.02670 per unit on 1,037,163.95 units on 14 August 2025	27,692	-
US\$0.02670 per unit on 1,037,187.51 units on 12 September 2025	27,693	-
US\$0.02690 per unit on 1,037,187.51 units on 14 October 2025	27,900	-
US\$0.02710 per unit on 1,018,780.89 units on 14 November 2025	27,609	-
US\$0.02720 per unit on 1,018,804.45 units on 12 December 2025	27,712	-

15 Distribution statement (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>	
	<u>2025</u> US\$	<u>2024</u> US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$) (continued)</i>		
US\$0.02600 per unit on 1,299,054.40 units on 12 January 2024	-	33,775
US\$0.02650 per unit on 1,356,214.74 units on 14 February 2024	-	35,940
US\$0.02660 per unit on 1,336,214.74 units on 14 March 2024	-	35,543
US\$0.02660 per unit on 1,336,294.04 units on 12 April 2024	-	35,544
US\$0.02690 per unit on 1,302,319.88 units on 14 May 2024	-	35,032
US\$0.02640 per unit on 1,217,885.79 units on 14 June 2024	-	32,152
US\$0.02670 per unit on 1,217,908.94 units on 12 July 2024	-	32,518
US\$0.02680 per unit on 1,156,549.09 units on 14 August 2024	-	30,996
US\$0.02730 per unit on 1,155,415.50 units on 13 September 2024	-	31,543
US\$0.02740 per unit on 1,154,950.60 units on 14 October 2024	-	31,646
US\$0.02760 per unit on 1,106,734.90 units on 14 November 2024	-	30,546
US\$0.02710 per unit on 1,106,575.11 units on 13 December 2024	-	29,988
	339,165	395,223
	339,165	395,223

15 Distribution statement (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>	
	2025 US\$	2024 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.27100 per unit on 899,693.33 units on 14 January 2025	31,311	-
HK\$0.26600 per unit on 892,557.86 units on 14 February 2025	30,508	-
HK\$0.26700 per unit on 889,354.41 units on 14 March 2025	30,552	-
HK\$0.27100 per unit on 787,222.87 units on 14 April 2025	27,508	-
HK\$0.27000 per unit on 782,600.92 units on 14 May 2025	27,067	-
HK\$0.26500 per unit on 754,530.77 units on 13 June 2025	25,473	-
HK\$0.26800 per unit on 751,428.67 units on 14 July 2025	25,654	-
HK\$0.27000 per unit on 743,354.93 units on 14 August 2025	25,625	-
HK\$0.27000 per unit on 743,570.90 units on 12 September 2025	25,797	-
HK\$0.27100 per unit on 741,184.26 units on 14 October 2025	25,834	-
HK\$0.27200 per unit on 741,184.26 units on 14 November 2025	25,940	-
HK\$0.27300 per unit on 738,383.10 units on 12 December 2025	25,896	-

15 Distribution statement (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$) (continued)</i>		
HK\$0.26200 per unit on 1,161,456.37 units on 12 January 2024	-	38,913
HK\$0.26700 per unit on 1,159,442.01 units on 14 February 2024	-	39,595
HK\$0.26800 per unit on 1,138,843.81 units on 14 March 2024	-	39,019
HK\$0.26900 per unit on 1,136,081.88 units on 12 April 2024	-	38,993
HK\$0.27100 per unit on 1,078,973.51 units on 14 May 2024	-	37,436
HK\$0.26600 per unit on 978,741.07 units on 14 June 2024	-	33,325
HK\$0.26900 per unit on 978,041.07 units on 12 July 2024	-	33,698
HK\$0.27000 per unit on 969,359.32 units on 14 August 2024	-	33,586
HK\$0.27500 per unit on 951,102.46 units on 13 September 2024	-	33,537
HK\$0.27600 per unit on 934,079.80 units on 14 October 2024	-	33,215
HK\$0.27600 per unit on 932,926.46 units on 14 November 2024	-	33,087
HK\$0.27100 per unit on 929,693.33 units on 13 December 2024	-	32,399
	-	32,399
	327,165	426,803

15 Distribution statement (continued)

*BEA Union Investment China Bond
 Selection Fund*

	2025	2024
	US\$	US\$

Distribution history: (continued)

Class A (Distributing) (Hedged) (AU\$)

AU\$0.02050 per unit on 138,823.37 units on 14 January 2025	1,763	-
AU\$0.02210 per unit on 138,823.37 units on 14 February 2025	1,952	-
AU\$0.02210 per unit on 138,823.37 units on 14 March 2025	1,938	-
AU\$0.02250 per unit on 138,823.37 units on 14 April 2025	1,977	-
AU\$0.02240 per unit on 138,823.37 units on 14 May 2025	2,008	-
AU\$0.02210 per unit on 138,823.37 units on 13 June 2025	1,994	-
AU\$0.02210 per unit on 138,823.37 units on 14 July 2025	2,011	-
AU\$0.02220 per unit on 138,823.37 units on 14 August 2025	2,004	-
AU\$0.02220 per unit on 138,823.37 units on 12 September 2025	2,048	-
AU\$0.02240 per unit on 138,823.37 units on 14 October 2025	2,016	-
AU\$0.02260 per unit on 138,823.37 units on 14 November 2025	2,054	-
AU\$0.02260 per unit on 138,823.37 units on 12 December 2025	2,085	-

15 Distribution statement (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$) (continued)</i>		
AU\$0.01970 per unit on 156,162.11 units on 12 January 2024	-	2,061
AU\$0.02010 per unit on 156,162.11 units on 14 February 2024	-	2,036
AU\$0.02020 per unit on 156,162.11 units on 14 March 2024	-	2,077
AU\$0.02020 per unit on 156,162.11 units on 12 April 2024	-	2,041
AU\$0.02030 per unit on 156,162.11 units on 14 May 2024	-	2,113
AU\$0.02000 per unit on 156,162.11 units on 14 June 2024	-	2,064
AU\$0.02020 per unit on 156,162.11 units on 12 July 2024	-	2,142
AU\$0.02030 per unit on 156,162.11 units on 14 August 2024	-	2,099
AU\$0.02060 per unit on 156,162.11 units on 13 September 2024	-	2,160
AU\$0.02080 per unit on 156,162.11 units on 14 October 2024	-	2,185
AU\$0.02090 per unit on 156,162.11 units on 14 November 2024	-	2,115
AU\$0.02050 per unit on 138,823.37 units on 13 December 2024	-	1,810
	-	1,810
	23,850	24,903

15 Distribution statement (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>	
	2025 US\$	2024 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.14000 per unit on 364,503.79 units on 14 January 2025	6,947	-
RMB0.16900 per unit on 363,211.20 units on 14 February 2025	8,464	-
RMB0.17000 per unit on 363,211.20 units on 14 March 2025	8,528	-
RMB0.17200 per unit on 362,272.32 units on 14 April 2025	8,517	-
RMB0.17100 per unit on 362,272.32 units on 14 May 2025	8,598	-
RMB0.14800 per unit on 362,272.32 units on 13 June 2025	7,462	-
RMB0.14700 per unit on 351,752.61 units on 14 July 2025	7,210	-
RMB0.14800 per unit on 350,820.56 units on 14 August 2025	7,232	-
RMB0.14800 per unit on 350,820.56 units on 12 September 2025	7,286	-
RMB0.15000 per unit on 349,263.28 units on 14 October 2025	7,335	-
RMB0.15000 per unit on 346,814.34 units on 14 November 2025	7,330	-
RMB0.15100 per unit on 346,814.34 units on 12 December 2025	7,424	-

15 Distribution statement (continued)

	<i>BEA Union Investment China Bond Selection Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB) (continued)</i>		
RMB0.14600 per unit on 400,766.15 units on 12 January 2024	-	8,145
RMB0.14800 per unit on 394,435.91 units on 14 February 2024	-	8,080
RMB0.14900 per unit on 391,026.73 units on 14 March 2024	-	8,093
RMB0.14900 per unit on 383,584.10 units on 12 April 2024	-	7,866
RMB0.15000 per unit on 383,019.18 units on 14 May 2024	-	7,954
RMB0.14800 per unit on 380,561.13 units on 14 June 2024	-	7,743
RMB0.14900 per unit on 380,561.13 units on 12 July 2024	-	7,801
RMB0.15000 per unit on 367,740.89 units on 14 August 2024	-	7,732
RMB0.15300 per unit on 375,535.22 units on 13 September 2024	-	8,094
RMB0.15300 per unit on 372,030.88 units on 14 October 2024	-	8,024
RMB0.14300 per unit on 371,042.71 units on 14 November 2024	-	7,327
RMB0.14000 per unit on 366,267.58 units on 13 December 2024	-	7,046
	-	7,046
	92,333	93,905

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	(11,632,454)	(11,004,940)
Profit for the year available for distribution*	6,676,342	1,126,096
Distributions to unitholders	<u>(3,836,121)</u>	<u>(1,753,610)</u>
Undistributed income carried forward	<u>(8,792,233)</u>	<u>(11,632,454)</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.

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.04380 per unit on 1,177,985.25 units on 14 January 2025	51,596	-
US\$0.04050 per unit on 1,174,075.68 units on 14 February 2025	47,550	-
US\$0.04050 per unit on 1,167,793.24 units on 14 March 2025	47,296	-
US\$0.04110 per unit on 1,169,311.66 units on 14 April 2025	48,059	-
US\$0.04070 per unit on 2,962,811.51 units on 14 May 2025	120,586	-
US\$0.04010 per unit on 3,698,838.66 units on 13 June 2025	148,323	-
US\$0.04000 per unit on 3,686,909.52 units on 14 July 2025	147,476	-
US\$0.04030 per unit on 3,569,224.52 units on 14 August 2025	143,840	-
US\$0.04040 per unit on 3,564,176.66 units on 12 September 2025	143,993	-
US\$0.04090 per unit on 3,619,545.65 units on 14 October 2025	148,039	-
US\$0.04120 per unit on 3,819,994.08 units on 14 November 2025	157,384	-
US\$0.04120 per unit on 3,697,310.19 units on 12 December 2025	152,329	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (US\$) (continued)</i>		
US\$0.04370 per unit on 1,248,483.30 units on 12 January 2024	-	54,559
US\$0.04350 per unit on 1,234,491.14 units on 14 February 2024	-	53,700
US\$0.04360 per unit on 1,214,491.14 units on 14 March 2024	-	52,952
US\$0.04350 per unit on 1,226,420.28 units on 12 April 2024	-	53,349
US\$0.04390 per unit on 1,226,420.28 units on 14 May 2024	-	53,840
US\$0.04300 per unit on 1,226,420.28 units on 14 June 2024	-	52,736
US\$0.04350 per unit on 1,224,449.84 units on 12 July 2024	-	53,264
US\$0.04360 per unit on 1,209,463.48 units on 14 August 2024	-	52,733
US\$0.04430 per unit on 1,226,119.13 units on 13 September 2024	-	54,317
US\$0.04470 per unit on 1,226,119.13 units on 14 October 2024	-	54,808
US\$0.04490 per unit on 1,226,119.13 units on 14 November 2024	-	55,053
US\$0.04380 per unit on 1,177,332.51 units on 13 December 2024	-	51,567
	-	51,567
	1,356,471	642,878

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.03420 per unit on 501,853.58 units on 14 January 2025	10,634	-
AU\$0.03420 per unit on 501,853.58 units on 14 February 2025	10,921	-
AU\$0.03420 per unit on 501,853.58 units on 14 March 2025	10,842	-
AU\$0.03470 per unit on 501,853.58 units on 14 April 2025	11,021	-
AU\$0.03450 per unit on 501,853.58 units on 14 May 2025	11,182	-
AU\$0.03390 per unit on 448,116.38 units on 13 June 2025	9,873	-
AU\$0.03380 per unit on 441,867.04 units on 14 July 2025	9,790	-
AU\$0.03400 per unit on 441,867.04 units on 14 August 2025	9,769	-
AU\$0.03410 per unit on 469,915.17 units on 12 September 2025	10,646	-
AU\$0.03450 per unit on 519,387.90 units on 14 October 2025	11,619	-
AU\$0.03470 per unit on 731,261.15 units on 14 November 2025	16,613	-
AU\$0.03480 per unit on 833,618.31 units on 12 December 2025	19,276	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$) (continued)</i>		
AU\$0.03440 per unit on 569,365.38 units on 12 January 2024	-	13,122
AU\$0.03400 per unit on 568,125.12 units on 14 February 2024	-	12,529
AU\$0.03410 per unit on 549,964.19 units on 14 March 2024	-	12,349
AU\$0.03410 per unit on 549,964.19 units on 12 April 2024	-	12,134
AU\$0.03440 per unit on 544,565.88 units on 14 May 2024	-	12,485
AU\$0.03360 per unit on 539,794.32 units on 14 June 2024	-	11,987
AU\$0.03400 per unit on 539,794.32 units on 12 July 2024	-	12,463
AU\$0.03410 per unit on 519,673.60 units on 14 August 2024	-	11,733
AU\$0.03460 per unit on 501,853.58 units on 13 September 2024	-	11,661
AU\$0.03480 per unit on 501,853.58 units on 14 October 2024	-	11,748
AU\$0.03500 per unit on 501,853.58 units on 14 November 2024	-	11,385
AU\$0.03420 per unit on 501,853.58 units on 13 December 2024	-	10,914
	142,186	144,510
	142,186	144,510

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB)</i>		
RMB0.24900 per unit on 340,056.73 units on 14 January 2025	11,527	-
RMB0.26600 per unit on 333,702.83 units on 14 February 2025	12,239	-
RMB0.26600 per unit on 329,824.58 units on 14 March 2025	12,117	-
RMB0.27000 per unit on 329,824.58 units on 14 April 2025	12,172	-
RMB0.26800 per unit on 327,936.78 units on 14 May 2025	12,198	-
RMB0.23300 per unit on 326,976.79 units on 13 June 2025	10,603	-
RMB0.23200 per unit on 326,976.79 units on 14 July 2025	10,577	-
RMB0.23400 per unit on 321,845.96 units on 14 August 2025	10,491	-
RMB0.23400 per unit on 325,184.75 units on 12 September 2025	10,679	-
RMB0.23700 per unit on 331,810.43 units on 14 October 2025	11,010	-
RMB0.23800 per unit on 400,114.22 units on 14 November 2025	13,417	-
RMB0.23900 per unit on 488,334.19 units on 12 December 2025	16,545	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (RMB) (continued)</i>		
RMB0.27000 per unit on 447,499.48 units on 12 January 2024	-	16,818
RMB0.26400 per unit on 447,117.51 units on 14 February 2024	-	16,338
RMB0.26400 per unit on 432,023.18 units on 14 March 2024	-	15,842
RMB0.26400 per unit on 361,896.67 units on 12 April 2024	-	13,149
RMB0.26600 per unit on 351,535.45 units on 14 May 2024	-	12,946
RMB0.26000 per unit on 346,428.69 units on 14 June 2024	-	12,382
RMB0.26400 per unit on 344,582.08 units on 12 July 2024	-	12,515
RMB0.26500 per unit on 344,582.08 units on 14 August 2024	-	12,799
RMB0.26800 per unit on 344,970.30 units on 13 September 2024	-	13,024
RMB0.27000 per unit on 343,136.20 units on 14 October 2024	-	13,059
RMB0.25500 per unit on 341,487.47 units on 14 November 2024	-	12,025
RMB0.24900 per unit on 341,487.47 units on 13 December 2024	-	11,683
	<u>-</u>	<u>11,683</u>
	<u>143,575</u>	<u>162,580</u>

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.43900 per unit on 1,348,344.41 units on 14 January 2025	76,016	-
HK\$0.40500 per unit on 1,344,769.92 units on 14 February 2025	69,985	-
HK\$0.40600 per unit on 1,244,173.16 units on 14 March 2025	64,992	-
HK\$0.41100 per unit on 1,232,178.72 units on 14 April 2025	65,299	-
HK\$0.40800 per unit on 1,228,097.64 units on 14 May 2025	64,184	-
HK\$0.40100 per unit on 1,225,675.21 units on 13 June 2025	62,614	-
HK\$0.40400 per unit on 3,856,738.42 units on 14 July 2025	198,488	-
HK\$0.40800 per unit on 3,855,308.84 units on 14 August 2025	200,824	-
HK\$0.40800 per unit on 3,877,465.72 units on 12 September 2025	203,277	-
HK\$0.41000 per unit on 6,569,165.92 units on 14 October 2025	346,412	-
HK\$0.41300 per unit on 7,133,365.60 units on 14 November 2025	379,063	-
HK\$0.41300 per unit on 7,505,966.99 units on 12 December 2025	398,240	-

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Asian Strategic Bond Fund</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$) (continued)</i>		
HK\$0.44000 per unit on 1,195,180.14 units on 12 January 2024	-	67,247
HK\$0.43700 per unit on 1,201,918.90 units on 14 February 2024	-	67,180
HK\$0.43900 per unit on 1,134,741.37 units on 14 March 2024	-	63,685
HK\$0.43900 per unit on 1,127,436.48 units on 12 April 2024	-	63,151
HK\$0.44300 per unit on 1,125,981.88 units on 14 May 2024	-	63,862
HK\$0.43300 per unit on 1,125,981.88 units on 14 June 2024	-	62,409
HK\$0.43800 per unit on 1,124,158.67 units on 12 July 2024	-	63,066
HK\$0.43900 per unit on 1,080,243.49 units on 14 August 2024	-	60,855
HK\$0.44500 per unit on 1,096,044.99 units on 13 September 2024	-	62,538
HK\$0.44800 per unit on 1,333,491.93 units on 14 October 2024	-	76,967
HK\$0.44900 per unit on 1,324,956.28 units on 14 November 2024	-	76,444
HK\$0.43900 per unit on 1,350,470.29 units on 13 December 2024	-	76,238
	-	76,238
	2,129,394	803,642

15 Distribution statement (continued)

	<i>BEA Union Investment Asian Strategic Bond Fund</i>	
	<i>2025</i>	<i>2024</i>
	<i>US\$</i>	<i>US\$</i>
Distribution history: (continued)		
<i>Class N (Distributing) (US\$)</i>		
US\$0.05300 per unit on 467,840.55 units on 14 November 2025	24,796	-
US\$0.05300 per unit on 749,041.97 units on 12 December 2025	39,699	-
	64,495	-

15 Distribution statement (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	
	2025	2024
	US\$	US\$
Amount available for distribution to unitholders at the beginning of the year	(261,124)	-
Profit for the period available for distribution*	1,642,034	251,509
Distributions to unitholders	<u>(3,698,441)</u>	<u>(512,633)</u>
Undistributed income carried forward	<u>(2,317,531)</u>	<u>(261,124)</u>

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

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	
	2025	2024
	US\$	US\$
Distribution history:		
<i>Class A (Distributing) (US\$)</i>		
US\$0.04420 per unit on 1,021,655.23 units on 14 January 2025	45,157	-
US\$0.04420 per unit on 1,087,410.38 units on 14 February 2025	48,064	-
US\$0.04420 per unit on 1,238,766.09 units on 14 March 2025	54,754	-
US\$0.04420 per unit on 1,652,358.01 units on 14 April 2025	73,034	-
US\$0.04420 per unit on 2,141,453.69 units on 14 May 2025	94,652	-
US\$0.04420 per unit on 2,285,813.01 units on 13 June 2025	101,033	-
US\$0.04420 per unit on 2,578,167.27 units on 14 July 2025	113,955	-
US\$0.04420 per unit on 2,981,391.48 units on 14 August 2025	131,778	-
US\$0.04420 per unit on 3,267,451.08 units on 12 September 2025	144,421	-
US\$0.04420 per unit on 3,465,411.04 units on 14 October 2025	153,171	-
US\$0.04420 per unit on 3,346,468.81 units on 14 November 2025	147,914	-
US\$0.04420 per unit on 3,397,082.21 units on 12 December 2025	150,151	-

15 Distribution statement (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	
	<i>2025</i>	<i>2024</i>
	<i>US\$</i>	<i>US\$</i>
Distribution history: (continued)		
<i>Class A (Distributing) (US\$) (continued)</i>		
US\$0.04420 per unit on 775,790.89 units on 14 October 2024	-	34,290
US\$0.04420 per unit on 780,055.10 units on 14 November 2024	-	34,478
US\$0.04420 per unit on 974,358.05 units on 13 December 2024	-	43,067
	1,258,084	111,835

15 Distribution statement (continued)

	<i>BEA Union Investment</i>	
	<i>Global Quality Bond Fund ⁽¹⁾</i>	
	2025	2024
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$)</i>		
HK\$0.44200 per unit on 2,362,044.41 units on 14 January 2025	134,076	-
HK\$0.44200 per unit on 2,245,045.71 units on 14 February 2025	127,512	-
HK\$0.44200 per unit on 2,177,151.59 units on 14 March 2025	123,813	-
HK\$0.44200 per unit on 2,096,020.94 units on 14 April 2025	119,456	-
HK\$0.44200 per unit on 1,919,920.20 units on 14 May 2025	108,702	-
HK\$0.44200 per unit on 2,455,879.24 units on 13 June 2025	138,288	-
HK\$0.44200 per unit on 2,711,494.17 units on 14 July 2025	152,673	-
HK\$0.44200 per unit on 3,549,770.21 units on 14 August 2025	200,317	-
HK\$0.44200 per unit on 3,612,198.72 units on 12 September 2025	205,151	-
HK\$0.44200 per unit on 3,755,224.05 units on 14 October 2025	213,480	-
HK\$0.44200 per unit on 3,718,123.36 units on 14 November 2025	211,453	-
HK\$0.44200 per unit on 3,637,436.46 units on 12 December 2025	206,541	-

15 Distribution statement (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (HK\$) (continued)</i>		
HK\$0.44200 per unit on 2,148,290.88 units on 14 October 2024	-	122,336
HK\$0.44200 per unit on 2,143,837.65 units on 14 November 2024	-	121,762
HK\$0.44200 per unit on 2,389,367.92 units on 13 December 2024	-	135,808
	<hr/>	<hr/>
	<u>1,941,462</u>	<u>379,906</u>

15 Distribution statement (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	
	2025 US\$	2024 US\$
Distribution history: (continued)		
<i>Class A (Distributing) (RMB)</i>		
RMB0.44200 per unit on 114,068.11 units on 14 January 2025	6,864	-
RMB0.44200 per unit on 345,524.61 units on 14 February 2025	21,058	-
RMB0.44200 per unit on 458,980.44 units on 14 March 2025	28,018	-
RMB0.44200 per unit on 520,108.21 units on 14 April 2025	31,422	-
RMB0.44200 per unit on 581,565.67 units on 14 May 2025	35,677	-
RMB0.44200 per unit on 639,408.70 units on 13 June 2025	39,332	-
RMB0.44200 per unit on 724,810.94 units on 14 July 2025	44,670	-
RMB0.44200 per unit on 689,032.55 units on 14 August 2025	42,423	-
RMB0.44200 per unit on 746,727.98 units on 12 September 2025	46,318	-
RMB0.44200 per unit on 766,627.07 units on 14 October 2025	47,439	-
RMB0.44200 per unit on 742,061.26 units on 14 November 2025	46,213	-
RMB0.44200 per unit on 724,897.35 units on 12 December 2025	45,422	-

15 Distribution statement (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (RMB) (continued)</i>		
RMB0.44200 per unit on 107,603.61 units on 14 October 2024	-	6,704
RMB0.44200 per unit on 107,653.94 units on 14 November 2024	-	6,571
RMB0.44200 per unit on 125,424.65 units on 13 December 2024	-	7,617
	<hr/>	<hr/>
	<u>434,856</u>	<u>20,892</u>

15 Distribution statement (continued)

	<i>BEA Union Investment Global Quality Bond Fund ⁽¹⁾</i>	
	<u>2025</u>	<u>2024</u>
	US\$	US\$
Distribution history: (continued)		
<i>Class A (Distributing) (Hedged) (AU\$)</i>		
AU\$0.04420 per unit on 31,833.52 units on 14 July 2025	922	-
AU\$0.04420 per unit on 475,514.34 units on 14 August 2025	13,667	-
AU\$0.04420 per unit on 509,215.27 units on 12 September 2025	14,953	-
AU\$0.04420 per unit on 445,264.68 units on 14 October 2025	12,762	-
AU\$0.04420 per unit on 450,528.52 units on 14 November 2025	13,037	-
AU\$0.04420 per unit on 296,173.08 units on 12 December 2025	8,698	-
	<u>64,039</u>	<u>-</u>

15 Distribution statement (continued)

*BEA Wise All
 Weather Fund ⁽²⁾
 2025
 US\$*

Amount available for distribution to unitholders at the beginning of the year	-
Profit for the period available for distribution*	50,310
Distributions to unitholders	<u>(1,772,292)</u>
Undistributed income carried forward	<u>(1,721,982)</u>

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

*BEA Wise All
 Weather Fund ⁽²⁾
 2025
 US\$*

Distribution history:

Class A (Distributing) (US\$)

US\$0.04528 per unit on 1,829,135.60 units on 14 May 2025	82,823
US\$0.04528 per unit on 1,794,047.08 units on 13 June 2025	81,234
US\$0.04620 per unit on 1,539,942.49 units on 14 July 2025	71,145
US\$0.04716 per unit on 1,508,356.67 units on 14 August 2025	71,134
US\$0.04716 per unit on 1,281,549.69 units on 12 September 2025	60,438
US\$0.04785 per unit on 1,259,027.86 units on 14 October 2025	60,245
US\$0.04890 per unit on 1,040,947.89 units on 14 November 2025	50,902
US\$0.04945 per unit on 994,107.05 units on 12 December 2025	<u>49,159</u>
	<u>527,080</u>

15 Distribution statement (continued)

*BEA Wise All
Weather Fund* ⁽²⁾
2025
US\$

Distribution history: (continued)

Class A (Distributing) (HK\$)

HK\$0.45343 per unit on 2,791,674.96 units on 14 May 2025	162,146
HK\$0.45201 per unit on 2,478,798.59 units on 13 June 2025	142,740
HK\$0.46599 per unit on 2,161,272.91 units on 14 July 2025	128,297
HK\$0.47639 per unit on 2,242,320.42 units on 14 August 2025	136,382
HK\$0.47625 per unit on 2,246,797.36 units on 12 September 2025	137,492
HK\$0.48006 per unit on 2,089,689.01 units on 14 October 2025	129,026
HK\$0.48941 per unit on 2,102,537.90 units on 14 November 2025	132,399
HK\$0.49445 per unit on 2,020,162.23 units on 12 December 2025	128,321
	1,096,803

*BEA Wise All
Weather Fund* ⁽²⁾
2025
US\$

Distribution history: (continued)

Class A (Distributing) (RMB)

RMB0.45315 per unit on 276,575.07 units on 14 May 2025	17,385
RMB0.45370 per unit on 276,575.07 units on 13 June 2025	17,464
RMB0.45797 per unit on 288,242.27 units on 14 July 2025	18,406
RMB0.46516 per unit on 292,834.55 units on 14 August 2025	18,974
RMB0.46805 per unit on 290,373.77 units on 12 September 2025	19,073
RMB0.46929 per unit on 284,501.40 units on 14 October 2025	18,692
RMB0.47969 per unit on 287,242.16 units on 14 November 2025	19,414
RMB0.48483 per unit on 276,457.85 units on 12 December 2025	19,001
	148,409

⁽¹⁾ The launch date for BEA Union Investment Global Quality Bond Fund was 10 September 2024.

⁽²⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

16 Involvement with unconsolidated structured entities

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

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

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

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

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

16 Involvement with unconsolidated structured entities (continued)

As at 31 December 2025

	<i>Number of investee funds</i>	<i>Total net assets (in million) US\$</i>	<i>Carrying amount included in "investments" (in million) US\$</i>
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
- Equity position	2	439.2	46.7
Investment in listed real estate investment trusts			
- Long position	1	42,243.4	0.6
BEA Wise All Weather Fund ⁽¹⁾			
Investment in exchange-traded open-ended index-tracking funds			
- Long position	22	2,034,771.1	20.9
Investment in unlisted open-ended investment funds			
- Equity position	13	3,814.3	20.0

⁽¹⁾ The launch date for BEA Wise All Weather Fund was 24 March 2025.

16 Involvement with unconsolidated structured entities (continued)

As at 31 December 2024

	<i>Number of investee funds</i>	<i>Total net assets (in million) US\$</i>	<i>Carrying amount included in "investments" (in million) US\$</i>
BEA Union Investment Asia Pacific Multi Income Fund			
Investment in unlisted open-ended investment funds			
- Equity position	2	46.3	44.3
Investment in listed real estate investment trusts			
- Long position	1	42,182.3	1.8
BEA Union Investment Asian Strategic Bond Fund			
Investment in unlisted open-ended investment funds			
- Equity position	2	206.1	2.1
BEA Union Investment Asian Opportunities Fund			
Investment in listed real estate investment trusts			
- Long position	1	42,182.3	0.3

During the year 2024 and 2025, the Sub-funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

17 Bank loans, overdrafts and other borrowings

The Sub-funds had no bank loans, overdrafts or other borrowings as at 31 December 2025 and 2024.

18 Security lending arrangements

During the years ended 31 December 2025 and 2024, the Sub-funds did not enter into any security lending arrangements.

19 Negotiability of assets

As at 31 December 2025, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-funds (2024: Nil).

20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2025

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/period ended 31 December 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-funds.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statement</i>	1 January 2027

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 except for the following:

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. The Fund is also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Manager and the Trustee do not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

21 Subsequent events

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