

Annual Report (Audited)

For the year ended 31 December 2025

BU Investment Series OFC

BU Asia Pacific Flexi Allocation Fund

BU China Gateway Fund

BU China Phoenix Fund

BU Global Flexi Allocation Fund

BU RMB Core Bond Fund

| CONTENTS | Page(s) |
|---|----------------|
| Custodian's report to the shareholders | 1 |
| Independent auditor's report | 2 - 5 |
| Statement of assets and liabilities | 6 - 8 |
| Statement of comprehensive income | 9 - 10 |
| Statement of changes in net assets attributable to shareholders | 11 - 15 |
| Cash flow statement | 16 - 17 |
| Notes to the financial statements | 18 - 90 |
| Portfolio statement | 91 - 113 |
| Statement of movements in portfolio holdings | 114 - 117 |
| Performance record | 118 - 121 |
| Information on exposure arising from financial derivatives | 122 |
| Administration | 123 |

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

We hereby confirm that, in our opinion, the Manager of the Company and its Sub-funds has in all material respects managed the Company and its Sub-funds in accordance with the provisions of the Instrument of Incorporation, as amended and restated, during the year ended 31 December 2025.

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

23 April 2026

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BU Investment Series OFC and its sub-funds (the "Company and its Sub-funds") set out on pages 6 to 90, which comprise the statement of assets and liabilities as at 31 December 2025, and the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and cash flow statement for the year then ended and notes to the financial statements, 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 Company and its Sub-funds as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and its Sub-funds in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

Report on the Audit of the Financial Statements (continued)

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Report on the Audit of the Financial Statements (continued)

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

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

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

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

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

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

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

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 assets and liabilities as at 31 December 2025

| | Note | BU Investment Series OFC | | BU Asia Pacific Flexi Allocation Fund | | BU China Gateway Fund | |
|--|---------------------------|--------------------------|--------------|--|-------------------|-----------------------|-------------------|
| | | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ |
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 6, 7(g) | - | - | 17,053,879 | 18,169,082 | 13,059,031 | 14,803,157 |
| Amounts receivable from foreign currency forward contracts | 9(d) | - | - | 20,005 | - | 10,756 | - |
| Dividend receivables | | - | - | 11,901 | 11,224 | 20,810 | 8,442 |
| Amounts receivable from sale of investments | | - | - | - | - | 16,450 | 107,843 |
| Amounts receivable on subscription | | - | - | - | - | 1,980 | - |
| Other receivables | | 1 | 1 | 106 | 102 | 4,680 | 4,662 |
| Amounts due from brokers | 7(h) | - | - | 1,597 | 630 | - | - |
| Cash and cash equivalents | 7(e) | - | - | 597,876 | 484,779 | 514,505 | 256,389 |
| Total assets | | <u>1</u> | <u>1</u> | <u>17,685,364</u> | <u>18,665,817</u> | <u>13,628,212</u> | <u>15,180,493</u> |
| Liabilities | | | | | | | |
| Amount payable on redemption | | - | - | - | - | 14,731 | - |
| Amounts payable for foreign currency forward contracts | | - | - | - | 41,421 | - | 34,964 |
| Amounts payable for purchase of investments | | - | - | - | - | 16,512 | 53,934 |
| Accrued expenses and other payables | 7(a), 7(b), 7(c), 7(d) | - | - | 53,087 | 63,335 | 46,681 | 56,679 |
| Total liabilities | | <u>-</u> | <u>-</u> | <u>53,087</u> | <u>104,756</u> | <u>77,924</u> | <u>145,577</u> |
| Net assets attributable to shareholders | | | | | | | |
| Equity | | <u>1</u> | <u>1</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Financial liabilities | | <u>-</u> | <u>-</u> | <u>17,632,277</u> | <u>18,561,061</u> | <u>13,550,288</u> | <u>15,034,916</u> |

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

| | Note | BU China Phoenix Fund | | BU Global Flexi Allocation Fund | | BU RMB Core Bond Fund | |
|--|---------------------------|-----------------------|------------------|---------------------------------|------------------|-----------------------|-------------------|
| | | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 RMB | 2024 RMB |
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 6, 7(g) | 5,907,649 | 5,212,376 | 7,362,988 | 4,125,314 | 34,345,761 | 38,253,746 |
| Amounts receivable from foreign currency forward contracts | 9(d) | 5,637 | - | - | - | 12,622 | - |
| Dividend receivables | | 14,349 | 1,830 | 459 | 1,211 | - | - |
| Amounts receivable from sale of investments | | - | - | - | - | - | - |
| Amounts receivable on subscription | | - | - | 3,834 | 6,000 | - | - |
| Other receivables | | - | - | - | - | 1,414 | 772 |
| Amounts due from brokers | 7(h) | - | - | - | - | 38,648 | 39,100 |
| Cash and cash equivalents | 7(e) | 47,767 | 39,727 | 136,609 | 660,424 | 61,505 | 855,152 |
| Total assets | | <u>5,975,402</u> | <u>5,253,933</u> | <u>7,503,890</u> | <u>4,792,949</u> | <u>34,459,950</u> | <u>39,148,770</u> |
| Liabilities | | | | | | | |
| Amount payable on redemption | | - | 23,776 | - | - | 8,061 | - |
| Amounts payable for foreign currency forward contracts | | - | 5,841 | - | - | - | 12,704 |
| Amounts payable for purchase of investments | | - | - | - | - | - | - |
| Accrued expenses and other payables | 7(a), 7(b), 7(c), 7(d) | 30,343 | 34,455 | 28,413 | 26,474 | 147,658 | 167,388 |
| Total liabilities | | <u>30,343</u> | <u>64,072</u> | <u>28,413</u> | <u>26,474</u> | <u>155,719</u> | <u>180,092</u> |
| Net assets attributable to shareholders | | | | | | | |
| Equity | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Financial liabilities | | <u>5,945,059</u> | <u>5,189,861</u> | <u>7,475,477</u> | <u>4,766,475</u> | <u>34,304,231</u> | <u>38,968,678</u> |

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

Approved and authorised for issue by the Directors on 23 April 2026.

Janet LI

Director

Samson CHAN

Director

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income for the year ended 31 December 2025

| | Note | <i>BU Investment Series OFC</i> | | | | | |
|---|----------|---------------------------------|--------------|--|--------------|------------------------------|--------------|
| | | <i>BU Investment Series OFC</i> | | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | |
| | | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ |
| Dividend income | | - | - | 298,971 | 415,964 | 480,803 | 676,796 |
| Interest income | 7(e) | - | - | 12,285 | 12,351 | 9,720 | 11,338 |
| Other income | | - | - | 1,190 | 1,307 | 52,588 | 62,227 |
| Net gains from financial assets at fair value through profit or loss | 4 | - | - | 4,181,608 | 2,049,864 | 2,763,208 | 1,253,116 |
| Net foreign exchange (losses)/gains | | - | - | (1,627) | (605,780) | 3,748 | (107,804) |
| Total investment profit | | - | - | 4,492,427 | 1,873,706 | 3,310,067 | 1,895,673 |
| Management fees | 7(a) | - | - | 270,007 | 308,560 | 226,685 | 262,195 |
| Safe custody and bank charges | 7(c) | - | - | 34,776 | 32,376 | 34,075 | 33,015 |
| Auditors' remuneration | | - | - | 12,851 | 11,984 | 12,851 | 11,984 |
| Registrar's fees | 7(b) | - | - | 9,000 | 10,285 | 7,556 | 8,739 |
| Printing and publication expenses | | - | - | 363 | 412 | 302 | 356 |
| Regulatory fees | | - | - | 940 | 3,874 | 871 | 891 |
| Legal and professional fees | | - | - | 15,274 | 15,812 | 3,011 | 3,070 |
| Transaction costs | 7(f), 20 | - | - | 73,917 | 48,531 | 76,830 | 87,793 |
| Interest expenses | | - | - | 1,035 | 598 | 32 | - |
| Other expenses | 7(d) | - | - | 6,947 | 7,730 | 6,210 | 7,066 |
| Total operating expenses | | - | - | 425,110 | 440,162 | 368,423 | 415,109 |
| Profit before finance costs | | - | - | 4,067,317 | 1,433,544 | 2,941,644 | 1,480,564 |
| Distributions to shareholders | 12 | - | - | (665,875) | (743,156) | (505,367) | (546,922) |
| Profit/(loss) before taxation | | - | - | 3,401,442 | 690,388 | 2,436,277 | 933,642 |
| Taxation (including withholding tax) | 5 | - | - | (135,320) | (54,668) | (15,836) | (29,249) |
| Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year | | - | - | 3,266,122 | 635,720 | 2,420,441 | 904,393 |

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

| | Note | BU China Phoenix Fund | | BU Global Flexi Allocation Fund | | BU RMB Core Bond Fund | |
|---|----------|-----------------------|------------------|---------------------------------|----------------|-----------------------|------------------|
| | | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 RMB | 2024 RMB |
| Dividend income | | 160,787 | 150,809 | 149,114 | 113,066 | 60,877 | 75,443 |
| Interest income | 7(e) | 3 | 7 | 19 | 16 | 2,716 | 2,188 |
| Other income | | - | - | 13 | 2 | 10,045 | 12,096 |
| Net gains from financial assets at fair value through profit or loss | 4 | 1,457,799 | 875,193 | 390,796 | 437,478 | 1,372,406 | 1,877,906 |
| Net foreign exchange (losses)/gains | | 15,796 | (10,609) | 34,009 | (5,866) | (66,227) | 55,147 |
| Total investment profit | | 1,634,385 | 1,015,400 | 573,951 | 544,696 | 1,379,817 | 2,022,780 |
| Management fees | 7(a) | 102,117 | 94,370 | 86,618 | 79,238 | 360,431 | 465,499 |
| Safe custody and bank charges | 7(c) | 24,379 | 21,970 | 10,450 | 9,853 | 41,658 | 52,534 |
| Auditors' remuneration | | 10,914 | 10,630 | 10,914 | 10,630 | 73,747 | 78,040 |
| Registrar's fees | 7(b) | 2,918 | 2,696 | 2,887 | 2,641 | 18,022 | 23,275 |
| Printing and publication expenses | | 114 | 108 | 108 | 107 | 727 | 963 |
| Regulatory fees | | 677 | 667 | 669 | 667 | 4,904 | 5,173 |
| Legal and professional fees | | 2,842 | 2,818 | 3,732 | 3,759 | 1,552 | 1,900 |
| Transaction costs | 7(f), 20 | 8,920 | 9,035 | 6,203 | 6,022 | - | 86 |
| Interest expenses | | - | - | - | - | 48 | 1 |
| Other expenses | 7(d) | 3,663 | 3,713 | 3,002 | 3,005 | 21,252 | 21,985 |
| Total operating expenses | | 156,544 | 146,007 | 124,583 | 115,922 | 522,341 | 649,456 |
| Profit before finance costs | | 1,477,841 | 869,393 | 449,368 | 428,774 | 857,476 | 1,373,324 |
| Distributions to shareholders | 12 | - | - | (372,649) | (242,271) | (1,164,161) | (1,808,638) |
| Profit/(loss) before taxation | | 1,477,841 | 869,393 | 76,719 | 186,503 | (306,685) | (435,314) |
| Taxation (including withholding tax) | 5 | (12,212) | (11,788) | (14,139) | (10,014) | - | - |
| Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year | | 1,465,629 | 857,605 | 62,580 | 176,489 | (306,685) | (435,314) |

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to shareholders for the year ended 31 December 2025

| | <i>BU Investment Series OFC</i> | | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | |
|--|---------------------------------|--------------|--|-------------------|------------------------------|-------------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ |
| Balance at the beginning of the year | 1 | 1 | 18,561,061 | 21,167,627 | 15,034,916 | 19,154,576 |
| Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year | - | - | 3,266,122 | 635,720 | 2,420,441 | 904,393 |
| Subscriptions and redemptions by shareholders | | | | | | |
| Subscriptions of shares | - | - | 370,146 | 1,017,187 | 65,100 | 438,256 |
| Redemptions of shares | - | - | (4,565,052) | (4,259,473) | (3,970,169) | (5,462,309) |
| Net (redemptions)/subscriptions by shareholders | - | - | (4,194,906) | (3,242,286) | (3,905,069) | (5,024,053) |
| Balance at the end of the year | <u>1</u> | <u>1</u> | <u>17,632,277</u> | <u>18,561,061</u> | <u>13,550,288</u> | <u>15,034,916</u> |

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

| | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|------------------------------|------------------|--|------------------|------------------------------|-------------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 RMB | 2024 RMB |
| Balance at the beginning of the year | 5,189,861 | 5,417,210 | 4,766,475 | 5,420,313 | 38,968,678 | 57,104,435 |
| Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year | 1,465,629 | 857,605 | 62,580 | 176,489 | (306,685) | (435,314) |
| Subscriptions and redemptions by shareholders | | | | | | |
| Subscriptions of shares | 41,408 | 4,979 | 2,971,046 | 470,984 | 862,180 | 10,913 |
| Redemptions of shares | (751,839) | (1,089,933) | (324,624) | (1,301,311) | (5,219,942) | (17,711,356) |
| Net (redemptions)/subscriptions by shareholders | (710,431) | (1,084,954) | 2,646,422 | (830,327) | (4,357,762) | (17,700,443) |
| Balance at the end of the year | <u>5,945,059</u> | <u>5,189,861</u> | <u>7,475,477</u> | <u>4,766,475</u> | <u>34,304,231</u> | <u>38,968,678</u> |

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

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|--|-------------------|------------------------------|------------------|------------------------------|-------------------|--|----------------|------------------------------|----------------|
| | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares |
| Class A (Accumulating) | | | | | | | | | | |
| Balance at the beginning of the year | 65,340.04 | 83,497.75 | 22,140.63 | 66,396.34 | 61,545.89 | 70,967.90 | - | - | - | - |
| Shares subscribed during the year | 187.97 | 1,399.76 | 5,023.11 | 453.65 | 285.13 | - | - | - | - | - |
| Shares redeemed during the year | (14,196.42) | (19,557.47) | (18,771.90) | (44,709.36) | - | (9,422.01) | - | - | - | - |
| Balance at the end of the year | <u>51,331.59</u> | <u>65,340.04</u> | <u>8,391.84</u> | <u>22,140.63</u> | <u>61,831.02</u> | <u>61,545.89</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ 16.12</u> | <u>US\$ 13.04</u> | <u>US\$ 10.04</u> | <u>US\$ 8.36</u> | <u>US\$ 12.93</u> | <u>US\$ 10.04</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB -</u> | <u>RMB -</u> |
| Class A HKD (Accumulating) | | | | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | 278,501.40 | 327,450.87 | - | - | - | - |
| Shares subscribed during the year | - | - | - | - | 482.45 | 416.96 | - | - | - | - |
| Shares redeemed during the year | - | - | - | - | (39,467.79) | (49,366.43) | - | - | - | - |
| Balance at the end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>239,516.06</u> | <u>278,501.40</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ 16.63</u> | <u>US\$ 12.91</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB -</u> | <u>RMB -</u> |
| Class A RMB (Hedged) (Accumulating) | | | | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | 71,689.10 | 100,338.39 | - | - | - | - |
| Shares subscribed during the year | - | - | - | - | 1,686.75 | - | - | - | - | - |
| Shares redeemed during the year | - | - | - | - | (8,074.60) | (28,649.29) | - | - | - | - |
| Balance at the end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>65,301.25</u> | <u>71,689.10</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ 17.77</u> | <u>US\$ 13.57</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB -</u> | <u>RMB -</u> |

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

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|--|-------------------|------------------------------|-------------------|------------------------------|----------------|--|-------------------|------------------------------|-------------------|
| | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares |
| Class A (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 672,433.72 | 717,413.19 | 742,139.89 | 810,355.96 | - | - | 364,210.10 | 405,088.24 | 76,652.90 | 193,062.14 |
| Shares subscribed during the year | 29,081.89 | 38,608.12 | 68.02 | 66.17 | - | - | 211,348.83 | 7,765.42 | - | - |
| Shares redeemed during the year | (186,837.61) | (83,587.59) | (253,823.58) | (68,282.24) | - | - | (10,179.37) | (48,643.56) | (15,272.80) | (116,409.24) |
| Balance at the end of the year | <u>514,678.00</u> | <u>672,433.72</u> | <u>488,384.33</u> | <u>742,139.89</u> | <u>-</u> | <u>-</u> | <u>565,379.56</u> | <u>364,210.10</u> | <u>61,380.10</u> | <u>76,652.90</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ 10.14</u> | <u>US\$ 8.60</u> | <u>US\$ 7.07</u> | <u>US\$ 6.14</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ 10.33</u> | <u>US\$ 10.22</u> | <u>RMB 49.99</u> | <u>RMB 50.42</u> |
| Class A HKD (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 483,253.55 | 505,509.95 | 657,854.07 | 845,234.23 | - | - | 79,535.41 | 109,571.54 | 285,755.62 | 389,165.04 |
| Shares subscribed during the year | 2,251.12 | 6,282.93 | 1,723.96 | 46,157.56 | - | - | 60,244.48 | 29,576.04 | 167.53 | 166.59 |
| Shares redeemed during the year | (138,764.51) | (28,539.33) | (54,270.50) | (233,537.72) | - | - | (16,637.83) | (59,612.17) | (39,105.78) | (103,576.01) |
| Balance at the end of the year | <u>346,740.16</u> | <u>483,253.55</u> | <u>605,307.53</u> | <u>657,854.07</u> | <u>-</u> | <u>-</u> | <u>123,142.06</u> | <u>79,535.41</u> | <u>246,817.37</u> | <u>285,755.62</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ 13.09</u> | <u>US\$ 11.10</u> | <u>US\$ 9.02</u> | <u>US\$ 7.83</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ 13.25</u> | <u>US\$ 13.11</u> | <u>RMB 64.51</u> | <u>RMB 65.09</u> |
| Class A RMB (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | - | - | - | - | 198,122.17 | 258,342.96 |
| Shares subscribed during the year | - | - | - | - | - | - | - | - | 10,209.00 | - |
| Shares redeemed during the year | - | - | - | - | - | - | - | - | (22,879.85) | (60,220.79) |
| Balance at the end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>185,451.32</u> | <u>198,122.17</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB 82.56</u> | <u>RMB 83.29</u> |

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

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|--|-------------------|------------------------------|-------------------|------------------------------|----------------|--|----------------|------------------------------|----------------|
| | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares |
| Class A AUD (Hedged) (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 150,542.68 | 225,961.86 | 550,013.72 | 701,490.48 | - | - | - | - | - | - |
| Shares subscribed during the year | 16,444.80 | 38,575.85 | - | - | - | - | - | - | - | - |
| Shares redeemed during the year | (61,771.01) | (113,995.03) | (241,913.14) | (151,476.76) | - | - | - | - | - | - |
| Balance at the end of the year | <u>105,216.47</u> | <u>150,542.68</u> | <u>308,100.58</u> | <u>550,013.72</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ 5.53</u> | <u>US\$ 4.40</u> | <u>US\$ 4.24</u> | <u>US\$ 3.45</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB -</u> | <u>RMB -</u> |
| Class A NZD (Hedged) (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 85,425.06 | 88,465.28 | - | - | - | - | - | - | - | - |
| Shares subscribed during the year | - | - | - | - | - | - | - | - | - | - |
| Shares redeemed during the year | (7,098.62) | (3,040.22) | - | - | - | - | - | - | - | - |
| Balance at the end of the year | <u>78,326.44</u> | <u>85,425.06</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ 5.00</u> | <u>US\$ 4.19</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB -</u> | <u>RMB -</u> |
| Class A RMB (Hedged) (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 496,611.95 | 667,241.83 | 413,610.91 | 696,985.10 | - | - | - | - | - | - |
| Shares subscribed during the year | - | 30,885.18 | - | 10,525.87 | - | - | - | - | - | - |
| Shares redeemed during the year | (54,162.83) | (201,515.06) | (69,178.23) | (293,900.06) | - | - | - | - | - | - |
| Balance at the end of the year | <u>442,449.12</u> | <u>496,611.95</u> | <u>344,432.68</u> | <u>413,610.91</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net asset value per share ⁽¹⁾ | <u>US\$ 13.71</u> | <u>US\$ 11.15</u> | <u>US\$ 9.40</u> | <u>US\$ 7.82</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB -</u> | <u>RMB -</u> |

⁽¹⁾ The net asset value per share is rounded down to 2 decimal places in accordance with the Prospectus.

The accompanying notes form an integral part of these financial statements

Cash flow statement for the year ended 31 December 2025

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|--|--------------|------------------------------|--------------|------------------------------|--------------|--|--------------|------------------------------|--------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 RMB | 2024 RMB |
| Operating activities | | | | | | | | | | |
| Profit/(loss) before taxation | 3,401,442 | 690,388 | 2,436,277 | 933,642 | 1,477,841 | 869,393 | 76,719 | 186,503 | (306,685) | (435,314) |
| Adjustments for: | | | | | | | | | | |
| Dividend income | (298,971) | (415,964) | (480,803) | (676,796) | (160,787) | (150,809) | (149,114) | (113,066) | (60,877) | (75,443) |
| Interest income | (12,285) | (12,351) | (9,720) | (11,338) | (3) | (7) | (19) | (16) | (2,716) | (2,188) |
| Distributions to shareholders | 665,875 | 743,156 | 505,367 | 546,922 | - | - | 372,649 | 242,271 | 1,164,161 | 1,808,638 |
| Net change in unrealised (gains)/losses from financial assets at fair value through profit or loss | (975,621) | (780,376) | (1,231,460) | (1,254,379) | (1,358,466) | (1,032,421) | (236,541) | 312,214 | (84,479) | (258,659) |
| Net realised (gains)/losses from financial assets at fair value through profit or loss | (3,205,987) | (1,269,488) | (1,531,748) | 1,262 | (99,333) | 157,228 | (154,255) | (749,692) | (1,287,927) | (1,619,247) |
| Operating losses before changes in working capital | (425,547) | (1,044,635) | (312,087) | (460,687) | (140,748) | (156,616) | (90,561) | (121,786) | (578,523) | (582,213) |
| Exchange (gains)/losses on investments | (68,770) | 566,522 | (53,916) | 44,330 | (21,746) | 5,489 | (44,327) | 1,749 | 59,635 | (33,808) |
| Purchase of financial assets at fair value through profit or loss | (18,825,881) | (13,582,377) | (19,365,354) | (23,122,995) | (2,814,044) | (4,020,206) | (14,671,372) | (13,786,880) | (19,630,641) | (33,309,380) |
| Proceeds from sale of financial assets at fair value through profit or loss | 24,036,927 | 18,029,973 | 23,797,378 | 28,587,793 | 3,578,703 | 4,974,390 | 11,868,821 | 15,397,932 | 24,834,480 | 53,538,027 |
| Settlement of foreign currency forward contracts | 93,109 | (483,940) | 137,477 | (455,927) | 8,135 | (62,988) | - | - | (8,409) | (57,517) |
| Settlement of future contracts | - | (117,227) | - | - | - | - | - | - | - | 1,476 |
| (Increase)/decrease in other receivables | (4) | 207 | (18) | 161 | - | - | - | - | (642) | (772) |
| (Increase)/decrease in amounts due from brokers | (967) | 38 | - | - | - | 1 | - | - | 452 | (39,100) |
| (Decrease)/increase in accrued expenses and other payables | (10,248) | 10,528 | (9,998) | 8,932 | (4,112) | 8,950 | 1,939 | 1,752 | (19,730) | (1,486) |
| Net cash generated from/(used in) operations | 4,798,619 | 3,379,089 | 4,193,482 | 4,601,607 | 606,188 | 749,020 | (2,935,500) | 1,492,767 | 4,656,622 | 19,515,227 |
| Interest received | 12,285 | 12,351 | 9,720 | 11,338 | 3 | 7 | 19 | 16 | 2,716 | 2,188 |
| Dividend received, net of withholding tax | 266,570 | 355,978 | 452,599 | 652,688 | 136,056 | 143,941 | 135,727 | 107,074 | 60,877 | 75,443 |
| Capital gains tax refund | - | 3,090 | - | - | - | - | - | - | - | - |
| Capital gains tax paid | (103,596) | - | - | - | - | - | - | - | - | - |
| Net cash generated from/(used in) operating activities | 4,973,878 | 3,750,508 | 4,655,801 | 5,265,633 | 742,247 | 892,968 | (2,799,754) | 1,599,857 | 4,720,215 | 19,592,858 |

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

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|---|--|--------------------|------------------------------|--------------------|------------------------------|--------------------|--|--------------------|------------------------------|---------------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 RMB | 2024 RMB |
| Financing activities | | | | | | | | | | |
| Proceeds from subscription of shares | 370,146 | 1,017,187 | 63,120 | 438,256 | 41,408 | 4,979 | 2,973,212 | 464,984 | 862,180 | 10,913 |
| Payments on redemption of shares | (4,565,052) | (4,259,505) | (3,955,438) | (5,462,582) | (775,615) | (1,084,798) | (324,624) | (1,301,311) | (5,211,881) | (17,711,356) |
| Distribution paid | (665,875) | (743,156) | (505,367) | (546,922) | - | - | (372,649) | (242,271) | (1,164,161) | (1,808,638) |
| Cash (used in)/generated from financing activities | (4,860,781) | (3,985,474) | (4,397,685) | (5,571,248) | (734,207) | (1,079,819) | 2,275,939 | (1,078,598) | (5,513,862) | (19,509,081) |
| Net (decrease)/increase in cash and cash equivalents | 113,097 | (234,966) | 258,116 | (305,615) | 8,040 | (186,851) | (523,815) | 521,259 | (793,647) | 83,777 |
| Cash and cash equivalents at the beginning of the year | 484,779 | 719,745 | 256,389 | 562,004 | 39,727 | 226,578 | 660,424 | 139,165 | 855,152 | 771,375 |
| Cash and cash equivalents at the end of the year | 597,876 | 484,779 | 514,505 | 256,389 | 47,767 | 39,727 | 136,609 | 660,424 | 61,505 | 855,152 |

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

1 The Company

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

There were five sub-funds (collectively the “Sub-funds”) created under the Company as at 31 December 2025. These sub-funds were launched on the date set out below:

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

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

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

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

1 The Company (continued)

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

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

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

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

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

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

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

2 Material accounting policies

(a) Statement of compliance

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

2 Material accounting policies (continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Fund. 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 accounting year reflected in these financial statements.

(b) Basis of preparation of the financial statements

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

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

The preparation of financial statements in conformity with 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 face of profit or loss. Interest income on debt securities is included in net gains/(losses) from financial assets at fair value through profit or loss. All other income and expenses are accounted for on an accrual basis.

2 Material accounting policies (continued)

(d) Investments

(i) Classification of financial assets

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

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

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

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

Business model assessment

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

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

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

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

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

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

Reclassifications

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

2 Material accounting policies (continued)

(d) Investments (continued)

(ii) Classification of financial liabilities

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

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

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

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

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

(iii) Recognition

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

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

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

(iv) Measurement

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

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

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

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

2 Material accounting policies (continued)

(d) Investments (continued)

(v) Fair value measurement principles

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

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

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

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

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

(vi) Amortised cost measurement

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

(vii) Impairment

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

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

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

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Credit-impaired financial assets

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

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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

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

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

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

Write-off

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

(viii) Derecognition

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

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

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

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

(ix) Offsetting

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

(e) Foreign currency forward contracts

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

2 Material accounting policies (continued)

(f) Translation of foreign currencies

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

(g) Related parties

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

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

2 Material accounting policies (continued)

(h) Cash and cash equivalents

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

(i) Taxation

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

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

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

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

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

(j) Shares in issue

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

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

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

2 Material accounting policies (continued)

(j) Shares in issue (continued)

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

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

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

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

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

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

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

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

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

2 Material accounting policies (continued)

(j) Shares in issue (continued)

BU Asia Pacific Flexi Allocation Fund, BU China Gateway Fund, BU China Phoenix Fund, BU Global Flexi Allocation Fund and BU RMB Core Bond Fund have created multiple classes of shares, which rank pari passu in all material respects but have different terms and conditions as set out in the Placing Memorandum and Prospectus respectively, which include different currencies, minimum investment amounts, minimum realisation amount and minimum holding amount. The redeemable shares provide shareholders with the right to require redemption for cash at a value proportionate to the shareholders' share in the Sub-funds' net assets at each redemption date but also in the event of the Sub-funds' liquidation. The redeemable shares of the Sub-funds are classified as financial liabilities and are measured at the present value of the redemption amounts as at 31 December 2025.

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

(k) Distributions to holders of redeemable shares

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

(l) Segment reporting

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

3 Changes in accounting policies

The Sub-Funds have 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 Sub-Funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 22).

4 Net gains from financial assets at fair value through profit or loss

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | |
|--|--|------------------|--|------------------|----------------------------------|------------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ |
| Realised gains/(losses) on investments | 3,112,878 | 1,753,428 | 1,394,271 | 454,665 | 91,198 | (94,240) |
| Realised gains/(losses) on foreign currency forward contracts | 93,109 | (483,940) | 137,477 | (455,927) | 8,135 | (62,988) |
| Net change in unrealised gains/(losses) on investments | 914,195 | 834,782 | 1,185,740 | 1,304,833 | 1,346,988 | 1,039,291 |
| Net change in unrealised gains/(losses) on foreign currency forward contracts | 61,426 | (54,406) | 45,720 | (50,455) | 11,478 | (6,870) |
| | <u>4,181,608</u> | <u>2,049,864</u> | <u>2,763,208</u> | <u>1,253,116</u> | <u>1,457,799</u> | <u>875,193</u> |
| | | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
| | | | 2025 US\$ | 2024 US\$ | 2025 RMB | 2024 RMB |
| Realised gains/(losses) on investments | | | 154,255 | 749,692 | 1,296,336 | 1,676,765 |
| Realised gains/(losses) on foreign currency forward contracts | | | - | - | (8,409) | (57,517) |
| Net change in unrealised gains/(losses) on investments | | | 236,541 | (312,214) | 59,153 | 271,363 |
| Net change in unrealised gains/(losses) on foreign currency forward contracts | | | - | - | 25,326 | (12,705) |
| | | | <u>390,796</u> | <u>437,478</u> | <u>1,372,406</u> | <u>1,877,906</u> |

5 Taxation

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

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

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

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

5 Taxation (continued)

For the year ended 31 December 2025 and 2024, there were no tax charge for BU RMB Core Bond Fund. Taxation in statement of comprehensive income represents:

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | |
|--|--|--------------|----------------------------------|--------------|----------------------------------|--------------|--|--------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ |
| Current tax - Overseas withholding tax | 135,320 | 54,668 | 15,836 | 29,249 | 12,212 | 11,788 | 14,139 | 10,014 |

6 Financial assets at fair value through profit or loss

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | |
|-------------------------------------|--|-------------------|----------------------------------|-------------------|----------------------------------|------------------|
| | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ | 2025 US\$ | 2024 US\$ |
| Equity securities | 13,538,856 | 13,901,394 | 8,178,592 | 9,212,359 | 5,907,649 | 5,212,376 |
| Investment funds | 97,505 | 100,156 | 4,445,830 | 4,852,413 | - | - |
| Real estate investment trusts | 93,213 | 407,833 | - | - | - | - |
| Rights | 1,715 | - | - | - | - | - |
| Debt securities | 3,322,590 | 3,759,699 | 434,609 | 738,385 | - | - |
| Total Investments | 17,053,879 | 18,169,082 | 13,059,031 | 14,803,157 | 5,907,649 | 5,212,376 |
| Investments, at cost | 13,316,614 | 15,696,257 | 11,437,844 | 14,394,940 | 4,931,015 | 5,611,247 |
| Net unrealised gains/(losses) | 3,737,265 | 2,472,825 | 1,621,187 | 408,217 | 976,634 | (398,871) |
| Investments, at market value | 17,053,879 | 18,169,082 | 13,059,031 | 14,803,157 | 5,907,649 | 5,212,376 |

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

| | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|-------------------------------------|--|------------------|----------------------------------|-------------------|
| | 2025 US\$ | 2024 US\$ | 2025 RMB | 2024 RMB |
| Equity securities | - | - | - | - |
| Investment funds | 7,362,988 | 4,125,314 | 1,549,046 | 908,924 |
| Real estate investment trusts | - | - | - | - |
| Rights | - | - | - | - |
| Debt securities | - | - | 32,796,715 | 37,344,822 |
| Total Investments | 7,362,988 | 4,125,314 | 34,345,761 | 38,253,746 |
| Investments, at cost | 7,048,652 | 4,075,904 | 33,744,138 | 37,553,259 |
| Net unrealised gains/(losses) | 314,336 | 49,410 | 601,623 | 700,487 |
| Investments, at market value | 7,362,988 | 4,125,314 | 34,345,761 | 38,253,746 |

7 Transactions with Manager and Connected Persons

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

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

(a) Management fees

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

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

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

| | <i>2025</i> US\$ | <i>2024</i> US\$ |
|---------------------------------------|---------------------|---------------------|
| BU Asia Pacific Flexi Allocation Fund | 23,398 | 24,233 |
| BU China Gateway Fund | 19,643 | 19,379 |
| BU China Phoenix Fund | 9,454 | 7,810 |
| BU Global Flexi Allocation Fund | 10,134 | 6,034 |
| | RMB | RMB |
| BU RMB Core Bond Fund | 31,081 | 33,134 |

7 Transactions with Manager and Connected Persons (continued)

(b) Registrar fees

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

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

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

| | 2025 US\$ | 2024 US\$ |
|---------------------------------------|--------------|--------------|
| BU Asia Pacific Flexi Allocation Fund | 780 | 808 |
| BU China Gateway Fund | 655 | 646 |
| BU China Phoenix Fund | 270 | 223 |
| BU Global Flexi Allocation Fund | 338 | 201 |
| | RMB | RMB |
| BU RMB Core Bond Fund | 1,554 | 1,657 |

7 Transactions with Manager and Connected Persons (continued)

(c) Custodian fees

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

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

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

| | <i>2025</i> | <i>2024</i> |
|---------------------------------------|-------------|-------------|
| | US\$ | US\$ |
| BU Asia Pacific Flexi Allocation Fund | 4,163 | 7,078 |
| BU China Gateway Fund | 3,584 | 5,872 |
| BU China Phoenix Fund | 1,445 | 1,890 |
| BU Global Flexi Allocation Fund | 1,712 | 1,806 |
| | RMB | RMB |
| BU RMB Core Bond Fund | 8,159 | 14,330 |

(d) Financial reporting fees

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

| | <i>2025</i> | <i>2024</i> |
|---------------------------------------|-------------|-------------|
| | US\$ | US\$ |
| BU Asia Pacific Flexi Allocation Fund | 4,000 | 4,000 |
| BU China Gateway Fund | 4,000 | 4,000 |
| BU China Phoenix Fund | 4,000 | 4,000 |
| BU Global Flexi Allocation Fund | 4,000 | 4,000 |
| | RMB | RMB |
| BU RMB Core Bond Fund | 27,920 | 29,366 |

7 Transactions with Manager and Connected Persons (continued)

(e) Bank balances

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

| | 2025 US\$ | 2024 US\$ |
|---------------------------------------|--------------|--------------|
| BU Asia Pacific Flexi Allocation Fund | 597,876 | 484,779 |
| BU China Gateway Fund | 514,505 | 256,389 |
| BU China Phoenix Fund | 47,767 | 39,727 |
| BU Global Flexi Allocation Fund | 136,609 | 660,424 |
| | RMB | RMB |
| BU RMB Core Bond Fund | 61,505 | 855,152 |

For BU Asia Pacific Flexi Allocation Fund and BU China Gateway Fund, the bank balance includes cash collateral balance of US\$240,221 (2024: US\$230,030) and US\$228,779 (2024: US\$219,093) respectively.

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

| | 2025 US\$ | 2024 US\$ |
|---------------------------------------|--------------|--------------|
| BU Asia Pacific Flexi Allocation Fund | 12,285 | 12,351 |
| BU China Gateway Fund | 9,720 | 11,338 |
| BU China Phoenix Fund | 3 | 7 |
| BU Global Flexi Allocation Fund | 19 | 16 |
| | RMB | RMB |
| BU RMB Core Bond Fund | 2,716 | 2,188 |

7 Transactions with Manager and Connected Persons (continued)

(f) Brokerage fee

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

2025

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | <i>BU China Gateway Fund</i> | <i>BU China Phoenix Fund</i> | <i>BU Global Flexi Allocation Fund</i> | <i>BU RMB Core Bond Fund</i> |
|---|--|------------------------------|------------------------------|--|----------------------------------|
| Citigroup Global Markets Limited | | | | | |
| Total aggregate value of purchases and sales of investments | US\$ 5,680,363 | US\$ 5,024,105 | US\$ 1,983,518 | US\$ 2,928,515 | RMB 1,723,212 |
| % of the Sub-Fund's total aggregate value of transactions during the year | 0.74% | 0.78% | 1.53% | 6.05% | 1.01% |
| Total brokerage commission paid | US\$ 5,835 | US\$ 4,700 | US\$ 758 | US\$ 842 | RMB - |
| Average rate of commission | 0.10% | 0.09% | 0.04% | 0.03% | - |
| Citibank, N.A., Hong Kong | | | | | |
| Total aggregate value of purchases and sales of investments | US\$ 610,000 | US\$ - | US\$ - | US\$ - | RMB 1,500,000 |
| % of the Sub-Fund's total aggregate value of transactions during the year | 0.08% | - | - | - | 0.88% |
| Total brokerage commission paid | US\$ - | US\$ - | US\$ - | US\$ - | RMB - |
| Average rate of commission | - | - | - | - | - |

7 Transactions with Manager and Connected Persons (continued)

(f) Brokerage fee (continued)

2024

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | <i>BU China Gateway Fund</i> | <i>BU China Phoenix Fund</i> | <i>BU Global Flexi Allocation Fund</i> | <i>BU RMB Core Bond Fund</i> |
|---|--|------------------------------|------------------------------|--|----------------------------------|
| Citigroup Global Markets Limited | | | | | |
| Total aggregate value of purchases and sales of investments | US\$ 6,210,757 | US\$ 3,967,863 | US\$ 807,503 | US\$ 1,653,007 | RMB 2,797,764 |
| % of the Sub-Fund's total aggregate value of transactions during the year | 0.72% | 0.48% | 0.58% | 3.90% | 1.04% |
| Total brokerage commission paid | US\$ 3,146 | US\$ 2,044 | US\$ 304 | US\$ 327 | RMB - |
| Average rate of commission | 0.05% | 0.05% | 0.04% | 0.02% | - |
| Citibank, N.A., Hong Kong | | | | | |
| Total aggregate value of purchases and sales of investments | US\$ 545,583 | US\$ 198,943 | US\$ 110,080 | US\$ 578,747 | RMB 6,017,274 |
| % of the Sub-Fund's total aggregate value of transactions during the year | 0.06% | 0.02% | 0.08% | 1.37% | 2.24% |
| Total brokerage commission paid | US\$ 550 | US\$ 211 | US\$ 45 | US\$ 123 | RMB - |
| Average rate of commission | 0.10% | 0.11% | 0.04% | 0.02% | - |

7 Transactions with Manager and Connected Persons (continued)

(g) Investments

For the year ended 31 December 2025, BU Asia Pacific Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund. BU China Gateway Fund and BU RMB Core Bond Fund had invested in BEA Union Investment China Bond Selection Fund. These investment funds were managed by the Manager. Details of the transactions are shown below:

2025

| <i>Name of related shareholders</i> | <i>BU Asia Pacific Flexi Allocation Fund</i> | <i>BU China Gateway Fund</i> | <i>BU RMB Core Bond Fund</i> |
|--|--|---|---|
| <i>Name of investee funds</i> | <i>BEA Union Investment Asian Bond and Currency Fund</i> | <i>BEA Union Investment China Bond Selection Fund</i> | <i>BEA Union Investment China Bond Selection Fund</i> |
| Number of units/shares held as at year end | <u>11,525.44</u> | <u>800,649.67</u> | <u>41,250.68</u> |
| Market value of units/shares held as at year end | <u>US\$ 97,505</u> | <u>US\$ 4,307,495</u> | <u>RMB 1,549,046</u> |
| Total purchase during the year | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB 696,112</u> |
| Total sales during year | <u>US\$ -</u> | <u>US\$ 292,027</u> | <u>RMB -</u> |

7 Transactions with Manager and Connected Persons (continued)

(g) Investments (continued)

For the year ended 31 December 2024, BU Asia Pacific Flexi Allocation Fund had invested in BEA Union Investment Asian Bond and Currency Fund. BU China Gateway Fund and BU RMB Core Bond Fund had invested in BEA Union Investment China Bond Selection Fund. BU China Gateway Fund had invested in BU Asia Impact Bond Fund. These investment funds were managed by the Manager. Details of the transactions are shown below:

2024

| <i>Name of related shareholders</i> | <i>BU Asia Pacific Flexi Allocation Fund</i> | <i>BU China Gateway Fund</i> | <i>BU China Gateway Fund</i> | <i>BU RMB Core Bond Fund</i> |
|--|--|---|-------------------------------------|---|
| <i>Name of investee funds</i> | <i>BEA Union Investment Asian Bond and Currency Fund</i> | <i>BEA Union Investment China Bond Selection Fund</i> | <i>BU Asia Impact Bond Fund</i> | <i>BEA Union Investment China Bond Selection Fund</i> |
| Number of units/shares held as at year end | <u>11,525.44</u> | <u>855,749.16</u> | <u>-</u> | <u>23,315.69</u> |
| Market value of units/shares held as at year end | <u>US\$ 100,156</u> | <u>US\$ 4,544,028</u> | <u>US\$ -</u> | <u>RMB 908,924</u> |
| Total purchase during the year | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>RMB 2,220,757</u> |
| Total sales during year | <u>US\$ 209,518</u> | <u>US\$ 796,778</u> | <u>US\$ 465,056</u> | <u>RMB 1,359,293</u> |

7 Transactions with Manager and Connected Persons (continued)

(g) Investments (continued)

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

| | <i>BU Asia Pacific</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|------------------------------|---------------------|------------------------------|---------------------|------------------------------|-------------------|------------------------------|-------------------|------------------------------|-------------------|
| | <i>Flexi Allocation Fund</i> | | | | | | <i>Flexi Allocation Fund</i> | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| The Bank of East Asia (Nominees) Limited | | | | | | | | | | |
| - Class A Accumulating (USD) | 1,088.26 | 1,088.26 | 4,059.07 | 21,595.07 | 61,545.89 | 61,545.89 | - | - | - | - |
| - Class A Accumulating (HKD) | - | - | - | - | 46,582.81 | 51,260.83 | - | - | - | - |
| - Class A Accumulating Hedged (RMB) | - | - | - | - | 6,342.22 | 6,342.22 | - | - | - | - |
| - Class A Distributing (USD) | 379,085.44 | 460,733.25 | 478,434.56 | 732,258.14 | - | - | 276,330.33 | 258,591.46 | 61,379.97 | 61,379.97 |
| - Class A Distributing (HKD) | 345,805.28 | 476,712.86 | 590,483.58 | 648,422.05 | - | - | 122,756.93 | 79,535.41 | 227,195.37 | 240,794.84 |
| - Class A Distributing (RMB) | - | - | - | - | - | - | - | - | 172,719.19 | 186,556.95 |
| - Class A Distributing Hedged (AUD) | 100,085.21 | 145,411.42 | 308,100.58 | 550,013.72 | - | - | - | - | - | - |
| - Class A Distributing Hedged (NZD) | 78,326.44 | 85,425.06 | - | - | - | - | - | - | - | - |
| - Class A Distributing Hedged (RMB) | 76,868.37 | 100,293.30 | 311,471.00 | 377,920.96 | - | - | - | - | - | - |
| | <u>981,259.00</u> | <u>1,269,664.15</u> | <u>1,692,548.79</u> | <u>2,330,209.94</u> | <u>114,470.92</u> | <u>119,148.94</u> | <u>399,087.26</u> | <u>338,126.87</u> | <u>461,294.53</u> | <u>488,731.76</u> |
| The Bank of East Asia (China) Limited | | | | | | | | | | |
| - Class A Accumulating (USD) | 48,879.25 | 62,726.71 | - | - | - | - | - | - | - | - |
| - Class A Accumulating (HKD) | - | - | - | - | 192,842.66 | 226,366.16 | - | - | - | - |
| - Class A Accumulating Hedged (RMB) | - | - | - | - | 54,507.68 | 62,582.28 | - | - | - | - |
| - Class A Distributing (USD) | 135,012.68 | 211,181.28 | - | - | - | - | 97,821.39 | 104,822.92 | - | - |
| - Class A Distributing Hedged (RMB) | 358,227.85 | 388,965.75 | - | - | - | - | - | - | - | - |
| | <u>542,119.78</u> | <u>662,873.74</u> | <u>-</u> | <u>-</u> | <u>247,350.34</u> | <u>288,948.44</u> | <u>97,821.39</u> | <u>104,822.92</u> | <u>-</u> | <u>-</u> |
| The Bank of East Asia (Trustees) Limited | | | | | | | | | | |
| - Class A Distributing (USD) | - | - | - | - | - | - | 191,017.48 | - | - | - |

7 Transactions with Manager and Connected Persons (continued)

(h) Amounts due from brokers

For BU Asia Pacific Flexi Allocation Fund, BU China Phoenix Fund and BU RMB Core Bond Fund, the balance due from the connected persons of the Custodian as at 31 December, is as below:

| | 2025 US\$ | 2024 US\$ |
|---------------------------------------|--------------|--------------|
| BU Asia Pacific Flexi Allocation Fund | 1,597 | 630 |
| | RMB | RMB |
| BU RMB Core Bond Fund | 38,648 | 39,100 |

8 Capital management and shares in issue

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

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

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

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

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

8 Capital management and shares in issue (continued)

(a) Number of shares in issue

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|--|------------------|------------------------------|------------------|------------------------------|-------------------|--|----------------|------------------------------|----------------|
| | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares |
| Class A (Accumulating) | | | | | | | | | | |
| Balance at the beginning of the year | 65,340.04 | 83,497.75 | 22,140.63 | 66,396.34 | 61,545.89 | 70,967.90 | - | - | - | - |
| Shares subscribed during the year | 187.97 | 1,399.76 | 5,023.11 | 453.65 | 285.13 | - | - | - | - | - |
| Shares redeemed during the year | (14,196.42) | (19,557.47) | (18,771.90) | (44,709.36) | - | (9,422.01) | - | - | - | - |
| Balance at the end of the year | <u>51,331.59</u> | <u>65,340.04</u> | <u>8,391.84</u> | <u>22,140.63</u> | <u>61,831.02</u> | <u>61,545.89</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class A HKD (Accumulating) | | | | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | 278,501.40 | 327,450.87 | - | - | - | - |
| Shares subscribed during the year | - | - | - | - | 482.45 | 416.96 | - | - | - | - |
| Shares redeemed during the year | - | - | - | - | (39,467.79) | (49,366.43) | - | - | - | - |
| Balance at the end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>239,516.06</u> | <u>278,501.40</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class A RMB (Hedged) (Accumulating) | | | | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | 71,689.10 | 100,338.39 | - | - | - | - |
| Shares subscribed during the year | - | - | - | - | 1,686.75 | - | - | - | - | - |
| Shares redeemed during the year | - | - | - | - | (8,074.60) | (28,649.29) | - | - | - | - |
| Balance at the end of the year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>65,301.25</u> | <u>71,689.10</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

8 Capital management and shares in issue (continued)

(a) Number of shares in issue (continued)

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--------------------------------------|--|--------------------|------------------------------|---------------------|------------------------------|----------------|--|--------------------|------------------------------|---------------------|
| | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares | 2025 Shares | 2024 Shares |
| Class A (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 672,433.72 | 717,413.19 | 742,139.89 | 810,355.96 | - | - | 364,210.10 | 405,088.24 | 76,652.90 | 193,062.14 |
| Shares subscribed during the year | 29,081.89 | 38,608.12 | 68.02 | 66.17 | - | - | 211,348.83 | 7,765.42 | - | - |
| Shares redeemed during the year | <u>(186,837.61)</u> | <u>(83,587.59)</u> | <u>(253,823.58)</u> | <u>(68,282.24)</u> | - | - | <u>(10,179.37)</u> | <u>(48,643.56)</u> | <u>(15,272.80)</u> | <u>(116,409.24)</u> |
| Balance at the end of the year | <u>514,678.00</u> | <u>672,433.72</u> | <u>488,384.33</u> | <u>742,139.89</u> | - | - | <u>565,379.56</u> | <u>364,210.10</u> | <u>61,380.10</u> | <u>76,652.90</u> |
| Class A HKD (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 483,253.55 | 505,509.95 | 657,854.07 | 845,234.23 | - | - | 79,535.41 | 109,571.54 | 285,755.62 | 389,165.04 |
| Shares subscribed during the year | 2,251.12 | 6,282.93 | 1,723.96 | 46,157.56 | - | - | 60,244.48 | 29,576.04 | 167.53 | 166.59 |
| Shares redeemed during the year | <u>(138,764.51)</u> | <u>(28,539.33)</u> | <u>(54,270.50)</u> | <u>(233,537.72)</u> | - | - | <u>(16,637.83)</u> | <u>(59,612.17)</u> | <u>(39,105.78)</u> | <u>(103,576.01)</u> |
| Balance at the end of the year | <u>346,740.16</u> | <u>483,253.55</u> | <u>605,307.53</u> | <u>657,854.07</u> | - | - | <u>123,142.06</u> | <u>79,535.41</u> | <u>246,817.37</u> | <u>285,755.62</u> |
| Class A RMB (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | - | - | - | - | - | - | - | - | 198,122.17 | 258,342.96 |
| Shares subscribed during the year | - | - | - | - | - | - | - | - | 10,209.00 | - |
| Shares redeemed during the year | - | - | - | - | - | - | - | - | <u>(22,879.85)</u> | <u>(60,220.79)</u> |
| Balance at the end of the year | - | - | - | - | - | - | - | - | <u>185,451.32</u> | <u>198,122.17</u> |

8 Capital management and shares in issue (continued)

(a) Number of shares in issue (continued)

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|--|-------------------|------------------------------|-------------------|------------------------------|-------------|--|-------------|------------------------------|-------------|
| | <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> |
| | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares | Shares |
| Class A AUD (Hedged) (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 150,542.68 | 225,961.86 | 550,013.72 | 701,490.48 | - | - | - | - | - | - |
| Shares subscribed during the year | 16,444.80 | 38,575.85 | - | - | - | - | - | - | - | - |
| Shares redeemed during the year | (61,771.01) | (113,995.03) | (241,913.14) | (151,476.76) | - | - | - | - | - | - |
| Balance at the end of the year | <u>105,216.47</u> | <u>150,542.68</u> | <u>308,100.58</u> | <u>550,013.72</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class A NZD (Hedged) (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 85,425.06 | 88,465.28 | - | - | - | - | - | - | - | - |
| Shares subscribed during the year | - | - | - | - | - | - | - | - | - | - |
| Shares redeemed during the year | (7,098.62) | (3,040.22) | - | - | - | - | - | - | - | - |
| Balance at the end of the year | <u>78,326.44</u> | <u>85,425.06</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Class A RMB (Hedged) (Distributing) | | | | | | | | | | |
| Balance at the beginning of the year | 496,611.95 | 667,241.83 | 413,610.91 | 696,985.10 | - | - | - | - | - | - |
| Shares subscribed during the year | - | 30,885.18 | - | 10,525.87 | - | - | - | - | - | - |
| Shares redeemed during the year | (54,162.83) | (201,515.06) | (69,178.23) | (293,900.06) | - | - | - | - | - | - |
| Balance at the end of the year | <u>442,449.12</u> | <u>496,611.95</u> | <u>344,432.68</u> | <u>413,610.91</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

8 Capital management and shares in issue (continued)

(b) Net asset value per share

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

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|--|-------------------|------------------------------|-------------------|------------------------------|--------------------|--|--------------------|------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>Class A (Accumulating)</i> | | | | | | | | | | |
| At the beginning of the year | US\$ 13.04 | US\$ 11.94 | US\$ 8.36 | US\$ 7.50 | US\$ 10.04 | US\$ 8.51 | US\$ - | US\$ - | US\$ - | US\$ - |
| At the end of the year | <u>US\$ 16.12</u> | <u>US\$ 13.04</u> | <u>US\$ 10.04</u> | <u>US\$ 8.36</u> | <u>US\$ 12.93</u> | <u>US\$ 10.04</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ -</u> |
| <i>Class A HKD (Accumulating)</i> | | | | | | | | | | |
| At the beginning of the year | HK\$ - | HK\$ - | HK\$ - | HK\$ - | HK\$ 100.35 | HK\$ 85.48 | HK\$ - | HK\$ - | HK\$ - | HK\$ - |
| At the end of the year | <u>HK\$ -</u> | <u>HK\$ -</u> | <u>HK\$ -</u> | <u>HK\$ -</u> | <u>HK\$ 129.47</u> | <u>HK\$ 100.35</u> | <u>HK\$ -</u> | <u>HK\$ -</u> | <u>HK\$ -</u> | <u>HK\$ -</u> |
| <i>Class A RMB (Hedged) (Accumulating)</i> | | | | | | | | | | |
| At the beginning of the year | RMB - | RMB - | RMB - | RMB - | RMB 99.66 | RMB 87.14 | RMB - | RMB - | RMB - | RMB - |
| At the end of the year | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB 124.07</u> | <u>RMB 99.66</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> |
| <i>Class A (Distributing)</i> | | | | | | | | | | |
| At the beginning of the year | US\$ 8.60 | US\$ 8.25 | US\$ 6.14 | US\$ 5.74 | US\$ - | US\$ - | US\$ 10.22 | US\$ 9.93 | US\$ 6.86 | US\$ 7.14 |
| At the end of the year | <u>US\$ 10.14</u> | <u>US\$ 8.60</u> | <u>US\$ 7.07</u> | <u>US\$ 6.14</u> | <u>US\$ -</u> | <u>US\$ -</u> | <u>US\$ 10.33</u> | <u>US\$ 10.22</u> | <u>US\$ 7.16</u> | <u>US\$ 6.86</u> |
| <i>Class A HKD (Distributing)</i> | | | | | | | | | | |
| At the beginning of the year | HK\$ 86.26 | HK\$ 83.21 | HK\$ 60.88 | HK\$ 57.27 | HK\$ - | HK\$ - | HK\$ 101.88 | HK\$ 99.52 | HK\$ 68.87 | HK\$ 72.04 |
| At the end of the year | <u>HK\$ 101.94</u> | <u>HK\$ 86.26</u> | <u>HK\$ 70.24</u> | <u>HK\$ 60.88</u> | <u>HK\$ -</u> | <u>HK\$ -</u> | <u>HK\$ 103.20</u> | <u>HK\$ 101.88</u> | <u>HK\$ 71.94</u> | <u>HK\$ 68.87</u> |

8 Capital management and shares in issue (continued)

(b) Net asset value per share (continued)

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | | <i>BU RMB Core Bond Fund</i> | | |
|--|--|------------------|------------------------------|------------------|------------------------------|---------------|--|---------------|------------------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| <i>Class A RMB (Distributing)</i> | | | | | | | | | | | |
| At the beginning of the year | RMB - | RMB - | RMB - | RMB - | RMB - | RMB - | RMB - | RMB - | RMB - | RMB 83.29 | RMB 84.05 |
| At the end of the year | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB 82.56</u> | <u>RMB 83.29</u> |
| <i>Class A AUD (Hedged) (Distributing)</i> | | | | | | | | | | | |
| At the beginning of the year | AU\$ 7.10 | AU\$ 6.88 | AU\$ 5.57 | AU\$ 5.23 | AU\$ - | AU\$ - | AU\$ - | AU\$ - | AU\$ - | AU\$ - | AU\$ - |
| At the end of the year | <u>AU\$ 8.30</u> | <u>AU\$ 7.10</u> | <u>AU\$ 6.35</u> | <u>AU\$ 5.57</u> | <u>AU\$ -</u> | <u>AU\$ -</u> | <u>AU\$ -</u> | <u>AU\$ -</u> | <u>AU\$ -</u> | <u>AU\$ -</u> | <u>AU\$ -</u> |
| <i>Class A NZD (Hedged) (Distributing)</i> | | | | | | | | | | | |
| At the beginning of the year | NZ\$ 7.48 | NZ\$ 7.19 | NZ\$ - | NZ\$ - | NZ\$ - | NZ\$ - | NZ\$ - | NZ\$ - | NZ\$ - | NZ\$ - | NZ\$ - |
| At the end of the year | <u>NZ\$ 8.70</u> | <u>NZ\$ 7.48</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> | <u>NZ\$ -</u> |
| <i>Class A RMB (Hedged) (Distributing)</i> | | | | | | | | | | | |
| At the beginning of the year | RMB 81.86 | RMB 78.93 | RMB 57.47 | RMB 54.08 | RMB - | RMB - | RMB - | RMB - | RMB - | RMB - | RMB - |
| At the end of the year | <u>RMB 95.73</u> | <u>RMB 81.86</u> | <u>RMB 65.67</u> | <u>RMB 57.47</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> | <u>RMB -</u> |

9 Financial instruments and associated risks

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

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

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

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

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

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

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

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

9 Financial instruments and associated risks (continued)

(a) Market risk

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

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

(i) Currency risk

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

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

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

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

| | As at 31 December 2025 | | As at 31 December 2024 | |
|--|--------------------------------|---|--------------------------------|---|
| | Net direct exposure US\$ | <i>Estimated increase had the USD weakened by 5% US\$</i> | Net direct exposure US\$ | <i>Estimated increase had the USD weakened by 5% US\$</i> |
| BU Asia Pacific Flexi Allocation Fund | | | | |
| Australian Dollar | 1,510,061 | 75,503 | 1,987,364 | 99,368 |
| Indian Rupee | 988,104 | 49,405 | 3,207,794 | 160,390 |
| New Zealand Dollar | 377,986 | 18,899 | 374,639 | 18,732 |
| New Taiwan Dollar | 3,254,146 | 162,707 | 2,904,684 | 145,234 |
| Philippines Peso | 308,779 | 15,439 | 385,102 | 19,255 |
| Renminbi (Offshore) | 6,854,576 | 342,729 | 5,903,033 | 295,152 |
| Renminbi (Onshore) | 3,589 | 179 | - | - |
| Singapore Dollar | 400,947 | 20,047 | 733,836 | 36,692 |
| Korean Won | 2,904,912 | 145,246 | 685,408 | 34,270 |
| BU China Gateway Fund | | | | |
| Australian Dollar | 1,322,689 | 66,134 | 1,860,570 | 93,029 |
| New Taiwan Dollar | 127,371 | 6,369 | 656,789 | 32,839 |
| Renminbi (Offshore) | 4,933,276 | 246,664 | 3,884,844 | 194,242 |
| Renminbi (Onshore) | 17,595 | 880 | - | - |
| BU China Phoenix Fund | | | | |
| Renminbi (Offshore) | 2,144,574 | 107,229 | 1,548,473 | 77,424 |
| Renminbi (Onshore) | 12,510 | 626 | - | - |
| BU Global Flexi Allocation Fund | | | | |
| British Pound | 449,490 | 22,475 | 730,932 | 36,547 |
| Euro | 248,520 | 12,426 | - | - |
| Japanese Yen | 218,514 | 10,926 | 208,765 | 10,438 |

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

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

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

| | As at 31 December 2025 | | As at 31 December 2024 | |
|------------------------------|-------------------------------|---|-------------------------------|---|
| | Net direct exposure RMB | Estimated increase had the USD weakened by 5% RMB | Net direct exposure RMB | Estimated increase had the USD weakened by 5% RMB |
| BU RMB Core Bond Fund | | | | |
| Hong Kong Dollar | (74,197) | (3,710) | 70,961 | 3,548 |
| United States Dollar | (11,262) | (563) | (3,394) | (170) |
| | <u>(85,459)</u> | <u>(4,273)</u> | <u>(67,433)</u> | <u>(132)</u> |

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

(ii) Interest rate risk

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

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

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

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU Asia Pacific Flexi Allocation Fund

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 | - | 1,011,523 | 2,311,067 | 13,731,289 | 17,053,879 |
| Cash and cash equivalents | 597,876 | - | - | - | 597,876 |
| Amounts due from brokers | - | - | - | 1,597 | 1,597 |
| Other assets | - | - | - | 32,012 | 32,012 |
| Total assets | 597,876 | 1,011,523 | 2,311,067 | 13,764,898 | 17,685,364 |
| Liabilities (excluding net assets attributable to shareholders) | | | | | |
| Other liabilities | - | - | - | 53,087 | 53,087 |
| Total interest sensitivity gap | 597,876 | 1,011,523 | 2,311,067 | | |

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 | 543,260 | 1,190,067 | 2,026,372 | 14,409,383 | 18,169,082 |
| Cash and cash equivalents | 484,779 | - | - | - | 484,779 |
| Amounts due from brokers | - | - | - | 630 | 630 |
| Other assets | - | - | - | 11,326 | 11,326 |
| Total assets | 1,028,039 | 1,190,067 | 2,026,372 | 14,421,339 | 18,665,817 |
| Liabilities (excluding net assets attributable to shareholders) | | | | | |
| Other liabilities | - | - | - | 104,756 | 104,756 |
| Total interest sensitivity gap | 1,028,039 | 1,190,067 | 2,026,372 | | |

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU China Gateway 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 | - | 434,609 | - | 12,624,422 | 13,059,031 |
| Cash and cash equivalents | 514,505 | - | - | - | 514,505 |
| Other assets | - | - | - | 54,676 | 54,676 |
| Total assets | 514,505 | 434,609 | - | 12,679,098 | 13,628,212 |
| Liabilities (excluding net assets attributable to shareholders) | | | | | |
| Other liabilities | - | - | - | 77,924 | 77,924 |
| Total interest sensitivity gap | 514,505 | 434,609 | - | | |

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 | - | 738,385 | - | 14,064,772 | 14,803,157 |
| Cash and cash equivalents | 256,389 | - | - | - | 256,389 |
| Other assets | - | - | - | 120,947 | 120,947 |
| Total assets | 256,389 | 738,385 | - | 14,185,719 | 15,180,493 |
| Liabilities (excluding net assets attributable to shareholders) | | | | | |
| Other liabilities | - | - | - | 145,577 | 145,577 |
| Total interest sensitivity gap | 256,389 | 738,385 | - | | |

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

BU RMB Core Bond Fund

As at 31 December 2025

| | Up to 1 year RMB | 1 - 5 years RMB | Over 5 years RMB | Non-interest bearing RMB | Total RMB |
|--|------------------------|-----------------------|------------------------|--------------------------------|-------------------|
| Assets | | | | | |
| Investments | 5,089,120 | 19,399,777 | 8,307,818 | 1,549,046 | 34,345,761 |
| Cash and cash equivalents | 61,505 | - | - | - | 61,505 |
| Amounts due from brokers | - | - | - | 38,648 | 38,648 |
| Other assets | - | - | - | 14,036 | 14,036 |
| Total assets | 5,150,625 | 19,399,777 | 8,307,818 | 1,601,730 | 34,459,950 |
| Liabilities (excluding net assets attributable to shareholders) | | | | | |
| Other liabilities | - | - | - | 155,719 | 155,719 |
| Total interest sensitivity gap | 5,150,625 | 19,399,777 | 8,307,818 | | |

As at 31 December 2024

| | Up to 1 year RMB | 1 - 5 years RMB | Over 5 years RMB | Non-interest bearing RMB | Total RMB |
|--|------------------------|-----------------------|------------------------|--------------------------------|-------------------|
| Assets | | | | | |
| Investments | 4,578,971 | 26,619,097 | 6,146,754 | 908,924 | 38,253,746 |
| Cash and cash equivalents | 855,152 | - | - | - | 855,152 |
| Amounts due from brokers | - | - | - | 39,100 | 39,100 |
| Other assets | - | - | - | 772 | 772 |
| Total assets | 5,434,123 | 26,619,097 | 6,146,754 | 948,796 | 39,148,770 |
| Liabilities (excluding net assets attributable to shareholders) | | | | | |
| Other liabilities | - | - | - | 180,092 | 180,092 |
| Total interest sensitivity gap | 5,434,123 | 26,619,097 | 6,146,754 | | |

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

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

| | <i>BU Asia Pacific</i> | | <i>BU China Gateway Fund</i> | | <i>BU RMB Core Bond Fund</i> | |
|--|------------------------------|-----------------|------------------------------|----------------|------------------------------|------------------|
| | <i>Flexi Allocation Fund</i> | | | | | |
| | <i>2025</i> | <i>2024</i> | <i>2025</i> | <i>2024</i> | <i>2025</i> | <i>2024</i> |
| | US\$ | US\$ | US\$ | US\$ | RMB | RMB |
| Estimated decrease if interest rate had increased by 50 basis points | <u>(79,132)</u> | <u>(87,429)</u> | <u>(7,671)</u> | <u>(9,411)</u> | <u>(583,420)</u> | <u>(556,474)</u> |

(iii) Other price risk

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

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

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

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

For the year ended 31 December 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 by an equal but opposite amount.

| | <i>BU Asia Pacific Flexi Allocation Fund US\$</i> | <i>BU China Gateway Fund US\$</i> | <i>BU China Phoenix Fund US\$</i> | <i>BU Global Flexi Allocation Fund US\$</i> | <i>BU RMB Core Bond Fund RMB</i> |
|---------------------------------|---|---|---|---|--|
| As at 31 December 2025 | | | | | |
| - Equities | 1,353,886 | 817,859 | 590,765 | - | - |
| - Investment funds | 9,751 | 444,583 | - | 736,299 | 154,905 |
| - Real estate investment trusts | 9,321 | - | - | - | - |
| - Rights | 172 | - | - | - | - |
| | <u>1,373,130</u> | <u>1,262,442</u> | <u>590,765</u> | <u>736,299</u> | <u>154,905</u> |

For the year ended 31 December 2024, 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 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 by an equal but opposite amount.

| | <i>BU Asia Pacific Flexi Allocation Fund US\$</i> | <i>BU China Gateway Fund US\$</i> | <i>BU China Phoenix Fund US\$</i> | <i>BU Global Flexi Allocation Fund US\$</i> | <i>BU RMB Core Bond Fund RMB</i> |
|---------------------------------|---|---|---|---|--|
| As at 31 December 2024 | | | | | |
| - Equities | 1,390,139 | 921,236 | 521,238 | - | - |
| - Investment funds | 10,016 | 485,241 | - | 412,532 | 90,892 |
| - Real estate investment trusts | 40,783 | - | - | - | - |
| | <u>1,440,938</u> | <u>1,406,477</u> | <u>521,238</u> | <u>412,532</u> | <u>90,892</u> |

9 Financial instruments and associated risks (continued)

(b) Credit risk

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

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

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

Amounts arising from ECL

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

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

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

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 cash and cash equivalents.

Credit rating category of debt securities

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

| | <i>31 December</i> 2025 % | <i>31 December</i> 2024 % |
|---|---------------------------------|---------------------------------|
| BU Asia Pacific Flexi Allocation Fund | | |
| Portfolio by credit rating category of debt securities | | |
| AAA | - | 25.66 |
| AA+ | 23.88 | - |
| AA | 21.50 | 18.17 |
| AA- | - | 10.78 |
| A+ | 15.32 | 13.08 |
| A | 11.75 | 9.95 |
| A- | 12.23 | 9.05 |
| BBB+ | 9.06 | 7.88 |
| BBB- | 6.26 | 5.43 |
| | <u>100.00</u> | <u>100.00</u> |
| BU China Gateway Fund | | |
| Portfolio by credit rating category of debt securities | | |
| AA+ | 46.04 | - |
| A+ | - | 32.72 |
| A | - | 32.25 |
| A- | 53.96 | 35.03 |
| | <u>100.00</u> | <u>100.00</u> |

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

| | 31 December 2025 % | 31 December 2024 % |
|---|--------------------------|--------------------------|
| BU RMB Core Bond Fund | | |
| Portfolio by credit rating category of debt securities | | |
| AAA | - | 2.76 |
| AA+ | 13.01 | 12.28 |
| AA | 3.11 | 5.47 |
| AA- | 3.21 | 13.83 |
| A+ | 53.05 | 49.31 |
| A | 9.36 | 13.63 |
| A- | 3.01 | 2.72 |
| BBB+ | 9.19 | - |
| BBB | 3.03 | - |
| NR | 3.03 | - |
| | <u>100.00</u> | <u>100.00</u> |

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

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2025.

(c) Liquidity risk

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

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

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

As at 31 December 2025, all the financial liabilities of the Sub-funds are repayable on demand or due within three months.

9 Financial instruments and associated risks (continued)

(d) Specific instruments

As at 31 December 2025, the details of foreign currency forward contracts held by the Sub-funds are as follows:

BU Asia Pacific Flexi Allocation 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\$ | 856,926 | (2,077) |
| 30 January 2026 | Buy New Zealand Dollars/Sell United States Dollars | NZ\$ | 655,453 | (5,735) |
| 30 January 2026 | Buy Renminbi/Sell United States Dollars | RMB | 40,579,396 | <u>27,817</u> |
| | | | | <u>20,005</u> |

BU Asia Pacific Flexi Allocation Fund

2024

| <i>Expiration</i> | <i>Underlying</i> | <i>Notional amount of contracts outstanding</i> | | <i>Fair value US\$</i> |
|-------------------|--|---|------------|------------------------|
| 31 January 2025 | Buy Australian Dollars/Sell United States Dollars | AU\$ | 1,078,477 | (5,770) |
| 31 January 2025 | Buy New Zealand Dollars/Sell United States Dollars | NZ\$ | 667,271 | (3,047) |
| 27 January 2025 | Buy Renminbi/Sell United States Dollars | RMB | 41,010,300 | <u>(32,604)</u> |
| | | | | <u>(41,421)</u> |

9 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BU China Gateway 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\$ | 2,004,613 | (4,861) |
| 30 January 2026 | Buy Renminbi/Sell United States Dollars | RMB | 22,691,858 | 15,561 |
| 30 January 2026 | Buy United States Dollars/Sell Australian Dollars | US\$ | 14,790 | <u>56</u> |
| | | | | <u>10,756</u> |

2024

| <i>Expiration</i> | <i>Underlying</i> | <i>Notional amount of contracts outstanding</i> | | <i>Fair value US\$</i> |
|-------------------|---|---|------------|------------------------|
| 31 January 2025 | Buy Australian Dollars/Sell United States Dollars | AU\$ | 3,001,975 | (16,076) |
| 27 January 2025 | Buy Renminbi/Sell United States Dollars | RMB | 23,783,985 | <u>(18,888)</u> |
| | | | | <u>(34,964)</u> |

9 Financial instruments and associated risks (continued)

(d) Specific instruments (continued)

BU China Phoenix Fund

2025

| <i>Expiration</i> | <i>Underlying</i> | <i>Notional amount of contracts outstanding</i> | | <i>Fair value US\$</i> |
|-------------------|---|---|-----------|------------------------|
| 30 January 2026 | Buy Renminbi/Sell United States Dollars | RMB | 8,206,988 | <u>5,637</u> |
| | | | | <u><u>5,637</u></u> |

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 | 7,397,921 | <u>(5,841)</u> |
| | | | | <u><u>(5,841)</u></u> |

BU RMB Core Bond Fund

2025

| <i>Expiration</i> | <i>Underlying</i> | <i>Notional amount of contracts outstanding</i> | | <i>Fair value RMB</i> |
|-------------------|---|---|-----------|-----------------------|
| 30 January 2026 | Buy Renminbi/Sell United States Dollars | RMB | 1,594,041 | <u>12,622</u> |
| | | | | <u><u>12,622</u></u> |

2024

| <i>Expiration</i> | <i>Underlying</i> | <i>Notional amount of contracts outstanding</i> | | <i>Fair value RMB</i> |
|-------------------|---|---|---------|------------------------|
| 8 January 2025 | Buy Renminbi/Sell United States Dollars | RMB | 904,916 | <u>(12,704)</u> |
| | | | | <u><u>(12,704)</u></u> |

10 Fair value information

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

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

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

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

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

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

10 Fair value information (continued)

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

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---------------------------------------|-------------------|------------------|-----------------|-------------------|
| BU Asia Pacific Flexi Allocation Fund | | | | |
| As at 31 December 2025 | | | | |
| Equity securities | 13,538,856 | - | - | 13,538,856 |
| Investment funds | 97,505 | - | - | 97,505 |
| Real estate investment trusts | 93,213 | - | - | 93,213 |
| Rights | - | 1,715 | - | 1,715 |
| Debt securities | - | 3,322,590 | - | 3,322,590 |
| Foreign currency forward contracts | - | 20,005 | - | 20,005 |
| | <u>13,729,574</u> | <u>3,344,310</u> | <u>-</u> | <u>17,073,884</u> |
| As at 31 December 2024 | | | | |
| Equity securities | 13,901,394 | - | - | 13,901,394 |
| Investment funds | 100,156 | - | - | 100,156 |
| Real estate investment trusts | 407,833 | - | - | 407,833 |
| Debt securities | - | 3,759,699 | - | 3,759,699 |
| Foreign currency forward contracts | - | (41,421) | - | (41,421) |
| | <u>14,409,383</u> | <u>3,718,278</u> | <u>-</u> | <u>18,127,661</u> |
| BU China Gateway Fund | | | | |
| As at 31 December 2025 | | | | |
| Equity securities | 8,178,592 | - | - | 8,178,592 |
| Investment funds | 4,445,830 | - | - | 4,445,830 |
| Debt securities | - | 434,609 | - | 434,609 |
| Foreign currency forward contracts | - | 10,756 | - | 10,756 |
| | <u>12,624,422</u> | <u>445,365</u> | <u>-</u> | <u>13,069,787</u> |
| As at 31 December 2024 | | | | |
| Equity securities | 9,212,359 | - | - | 9,212,359 |
| Investment funds | 4,852,413 | - | - | 4,852,413 |
| Debt securities | - | 738,385 | - | 738,385 |
| Foreign currency forward contracts | - | (34,964) | - | (34,964) |
| | <u>14,064,772</u> | <u>703,421</u> | <u>-</u> | <u>14,768,193</u> |

10 Fair value information (continued)

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|------------------------------------|------------------|-------------------|-----------------|-------------------|
| BU China Phoenix Fund | | | | |
| As at 31 December 2025 | | | | |
| Equity securities | 5,907,649 | - | - | 5,907,649 |
| Foreign currency forward contracts | - | 5,637 | - | 5,637 |
| | <u>5,907,649</u> | <u>5,637</u> | <u>-</u> | <u>5,913,286</u> |
| As at 31 December 2024 | | | | |
| Equity securities | 5,212,376 | - | - | 5,212,376 |
| Foreign currency forward contracts | - | (5,841) | - | (5,841) |
| | <u>5,212,376</u> | <u>(5,841)</u> | <u>-</u> | <u>5,206,535</u> |
| BU Global Flexi Allocation Fund | | | | |
| As at 31 December 2025 | | | | |
| Investment funds | <u>7,362,988</u> | <u>-</u> | <u>-</u> | <u>7,362,988</u> |
| As at 31 December 2024 | | | | |
| Investment funds | <u>4,125,314</u> | <u>-</u> | <u>-</u> | <u>4,125,314</u> |
| | RMB | RMB | RMB | RMB |
| BU RMB Core Bond Fund | | | | |
| As at 31 December 2025 | | | | |
| Investment funds | 1,549,046 | - | - | 1,549,046 |
| Debt securities | - | 32,796,715 | - | 32,796,715 |
| Foreign currency forward contracts | - | 12,622 | - | 12,622 |
| | <u>1,549,046</u> | <u>32,809,337</u> | <u>-</u> | <u>34,358,383</u> |
| As at 31 December 2024 | | | | |
| Investment funds | 908,924 | - | - | 908,924 |
| Debt securities | - | 37,344,822 | - | 37,344,822 |
| Foreign currency forward contracts | - | (12,704) | - | (12,704) |
| | <u>908,924</u> | <u>37,332,118</u> | <u>-</u> | <u>38,241,042</u> |

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

11 Critical accounting estimates and assumptions

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

Fair value of investments

The Sub-funds hold a number of unlisted debt securities that are valued by reference to broker quotes. In determining the fair value of such investments, the Custodian exercises judgments and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fairly value the investments may be indicative only and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 31 December 2025 and 2024. Actual transacted prices may differ from the quotes provided by the brokers. The Custodian considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

12 Distributions

BU Asia Pacific Flexi Allocation Fund

| | 2025 US\$ | 2024 US\$ |
|--|--------------|--------------|
| Amount available for distribution to shareholders at the beginning of the year | (3,184,583) | (2,578,399) |
| Profit for the year available for distribution* | 32,481 | 136,972 |
| Distributions to shareholders | (665,875) | (743,156) |
| Undistributed income carried forward | (3,817,977) | (3,184,583) |

* 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 dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

| | 2025 US\$ |
|---|--------------|
| Class A USD (Distributing) Shares | |
| US\$0.03700 per unit on 683,079.15 units on 14 January 2025 | 25,274 |
| US\$0.03400 per unit on 683,139.84 units on 14 February 2025 | 23,227 |
| US\$0.03400 per unit on 686,070.75 units on 14 March 2025 | 23,326 |
| US\$0.03300 per unit on 652,189.24 units on 14 April 2025 | 21,522 |
| US\$0.03300 per unit on 652,189.24 units on 14 May 2025 | 21,522 |
| US\$0.03300 per unit on 645,530.10 units on 13 June 2025 | 21,303 |
| US\$0.03400 per unit on 635,351.23 units on 14 July 2025 | 21,602 |
| US\$0.03500 per unit on 629,685.18 units on 14 August 2025 | 22,039 |
| US\$0.03600 per unit on 608,282.82 units on 12 September 2025 | 21,898 |
| US\$0.03600 per unit on 592,788.31 units on 14 October 2025 | 21,340 |
| US\$0.03800 per unit on 559,646.62 units on 14 November 2025 | 21,267 |
| US\$0.04000 per unit on 514,678.00 units on 12 December 2025 | 20,587 |
| | 264,907 |

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

| | 2025 US\$ |
|---|--------------|
| <i>Class A HKD (Distributing) Shares</i> | |
| HK\$0.37000 per unit on 483,253.55 units on 14 January 2025 | 22,962 |
| HK\$0.34000 per unit on 483,253.55 units on 14 February 2025 | 21,114 |
| HK\$0.34000 per unit on 483,253.55 units on 14 March 2025 | 21,140 |
| HK\$0.33000 per unit on 477,689.02 units on 14 April 2025 | 20,326 |
| HK\$0.33000 per unit on 472,675.89 units on 14 May 2025 | 19,981 |
| HK\$0.33000 per unit on 416,473.04 units on 13 June 2025 | 17,509 |
| HK\$0.34000 per unit on 417,569.29 units on 14 July 2025 | 18,086 |
| HK\$0.36000 per unit on 417,569.29 units on 14 August 2025 | 19,192 |
| HK\$0.36000 per unit on 375,666.67 units on 12 September 2025 | 17,378 |
| HK\$0.36000 per unit on 353,186.93 units on 14 October 2025 | 16,353 |
| HK\$0.38000 per unit on 349,930.21 units on 14 November 2025 | 17,109 |
| HK\$0.40000 per unit on 346,887.21 units on 12 December 2025 | 17,825 |
| | 228,975 |

Class A AUD (Hedged) (Distributing) Shares

| | |
|---|--------|
| AU\$0.02400 per unit on 150,542.68 units on 14 January 2025 | 2,239 |
| AU\$0.02500 per unit on 150,542.68 units on 14 February 2025 | 2,395 |
| AU\$0.02500 per unit on 150,542.68 units on 14 March 2025 | 2,378 |
| AU\$0.02400 per unit on 141,020.86 units on 14 April 2025 | 2,142 |
| AU\$0.02400 per unit on 141,020.86 units on 14 May 2025 | 2,186 |
| AU\$0.02400 per unit on 154,750.57 units on 13 June 2025 | 2,414 |
| AU\$0.02500 per unit on 153,604.83 units on 14 July 2025 | 2,517 |
| AU\$0.02600 per unit on 143,992.22 units on 14 August 2025 | 2,434 |
| AU\$0.02600 per unit on 143,992.22 units on 12 September 2025 | 2,487 |
| AU\$0.02600 per unit on 143,792.32 units on 14 October 2025 | 2,424 |
| AU\$0.02800 per unit on 105,216.47 units on 14 November 2025 | 1,929 |
| AU\$0.02900 per unit on 105,216.47 units on 12 December 2025 | 2,027 |
| | 27,572 |

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

| | 2025 US\$ |
|--|--------------|
| <i>Class A NZD (Hedged) (Distributing) Shares</i> | |
| NZ\$0.02900 per unit on 85,425.06 units on 14 January 2025 | 1,388 |
| NZ\$0.02600 per unit on 85,425.06 units on 14 February 2025 | 1,272 |
| NZ\$0.02600 per unit on 85,425.06 units on 14 March 2025 | 1,275 |
| NZ\$0.02600 per unit on 82,101.46 units on 14 April 2025 | 1,255 |
| NZ\$0.02500 per unit on 82,101.46 units on 14 May 2025 | 1,216 |
| NZ\$0.02500 per unit on 82,101.46 units on 13 June 2025 | 1,238 |
| NZ\$0.02600 per unit on 78,326.44 units on 14 July 2025 | 1,217 |
| NZ\$0.02700 per unit on 78,326.44 units on 14 August 2025 | 1,254 |
| NZ\$0.02800 per unit on 78,326.44 units on 12 September 2025 | 1,306 |
| NZ\$0.02800 per unit on 78,326.44 units on 14 October 2025 | 1,253 |
| NZ\$0.02900 per unit on 78,326.44 units on 14 November 2025 | 1,291 |
| NZ\$0.03100 per unit on 78,326.44 units on 12 December 2025 | 1,408 |

15,373

Class A RMB (Hedged) (Distributing) Shares

| | |
|--|--------|
| RMB0.16000 per unit on 496,611.95 units on 14 January 2025 | 10,817 |
| RMB0.18000 per unit on 487,672.37 units on 14 February 2025 | 12,104 |
| RMB0.18000 per unit on 486,730.81 units on 14 March 2025 | 12,100 |
| RMB0.18000 per unit on 465,806.40 units on 14 April 2025 | 11,460 |
| RMB0.18000 per unit on 464,358.64 units on 14 May 2025 | 11,601 |
| RMB0.14000 per unit on 464,358.64 units on 13 June 2025 | 9,047 |
| RMB0.15000 per unit on 462,046.80 units on 14 July 2025 | 9,664 |
| RMB0.16000 per unit on 455,624.54 units on 14 August 2025 | 10,155 |
| RMB0.16000 per unit on 450,974.83 units on 12 September 2025 | 10,126 |
| RMB0.16000 per unit on 447,300.38 units on 14 October 2025 | 10,020 |
| RMB0.17000 per unit on 444,357.15 units on 14 November 2025 | 10,643 |
| RMB0.18000 per unit on 443,253.49 units on 12 December 2025 | 11,311 |

129,048

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

| | 2024 US\$ |
|---|--------------|
| <i>Class A USD (Distributing) Shares</i> | |
| US\$0.03300 per unit on 707,341.65 units on 12 January 2024 | 23,342 |
| US\$0.03100 per unit on 695,766.15 units on 14 February 2024 | 21,569 |
| US\$0.03100 per unit on 686,046.77 units on 14 March 2024 | 21,268 |
| US\$0.03200 per unit on 681,076.10 units on 12 April 2024 | 21,794 |
| US\$0.03300 per unit on 679,520.62 units on 14 May 2024 | 22,424 |
| US\$0.03300 per unit on 671,859.76 units on 14 June 2024 | 22,171 |
| US\$0.03400 per unit on 694,709.90 units on 12 July 2024 | 23,620 |
| US\$0.03900 per unit on 692,430.30 units on 14 August 2024 | 27,005 |
| US\$0.03800 per unit on 690,465.28 units on 13 September 2024 | 26,238 |
| US\$0.03800 per unit on 688,989.98 units on 14 October 2024 | 26,182 |
| US\$0.03800 per unit on 688,790.76 units on 14 November 2024 | 26,174 |
| US\$0.03700 per unit on 684,374.57 units on 13 December 2024 | 25,322 |
| | 287,109 |

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

| | 2024 US\$ |
|---|--------------|
| <i>Class A HKD (Distributing) Shares</i> | |
| HK\$0.33000 per unit on 505,509.95 units on 12 January 2024 | 21,332 |
| HK\$0.31000 per unit on 504,688.60 units on 14 February 2024 | 20,011 |
| HK\$0.31000 per unit on 492,828.26 units on 14 March 2024 | 19,531 |
| HK\$0.33000 per unit on 490,927.39 units on 12 April 2024 | 20,671 |
| HK\$0.34000 per unit on 490,927.39 units on 14 May 2024 | 21,366 |
| HK\$0.33000 per unit on 490,927.39 units on 14 June 2024 | 20,738 |
| HK\$0.34000 per unit on 487,289.00 units on 12 July 2024 | 21,221 |
| HK\$0.40000 per unit on 485,258.34 units on 14 August 2024 | 24,908 |
| HK\$0.38000 per unit on 481,399.19 units on 13 September 2024 | 23,456 |
| HK\$0.38000 per unit on 483,253.55 units on 14 October 2024 | 23,659 |
| HK\$0.38000 per unit on 483,253.55 units on 14 November 2024 | 23,597 |
| HK\$0.37000 per unit on 483,253.55 units on 13 December 2024 | 22,993 |
| | 263,483 |

Class A AUD (Hedged) (Distributing) Shares

| | |
|---|--------|
| AU\$0.02200 per unit on 225,961.86 units on 12 January 2024 | 3,330 |
| AU\$0.02000 per unit on 225,961.86 units on 14 February 2024 | 2,931 |
| AU\$0.02000 per unit on 225,667.75 units on 14 March 2024 | 2,972 |
| AU\$0.02100 per unit on 225,667.75 units on 12 April 2024 | 3,066 |
| AU\$0.02200 per unit on 171,285.71 units on 14 May 2024 | 2,496 |
| AU\$0.02100 per unit on 153,695.92 units on 14 June 2024 | 2,133 |
| AU\$0.02200 per unit on 192,271.77 units on 12 July 2024 | 2,872 |
| AU\$0.02600 per unit on 192,271.77 units on 14 August 2024 | 3,310 |
| AU\$0.02500 per unit on 164,043.56 units on 13 September 2024 | 2,754 |
| AU\$0.02500 per unit on 164,043.56 units on 14 October 2024 | 2,759 |
| AU\$0.02500 per unit on 164,043.56 units on 14 November 2024 | 2,658 |
| AU\$0.02500 per unit on 150,542.68 units on 13 December 2024 | 2,393 |
| | 33,674 |

12 Distributions (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

Distribution history (continued):

| | 2024 US\$ |
|---|--------------|
| <i>Class A NZD (Hedged) (Distributing) Shares</i> | |
| NZ\$0.02600 per unit on 085,425.06 units on 12 January 2024 | 1,389 |
| NZ\$0.02400 per unit on 085,425.06 units on 14 February 2024 | 1,247 |
| NZ\$0.02400 per unit on 085,425.06 units on 14 March 2024 | 1,257 |
| NZ\$0.02500 per unit on 085,425.06 units on 12 April 2024 | 1,269 |
| NZ\$0.02600 per unit on 085,425.06 units on 14 May 2024 | 1,341 |
| NZ\$0.02500 per unit on 085,425.06 units on 14 June 2024 | 1,310 |
| NZ\$0.02600 per unit on 085,425.06 units on 12 July 2024 | 1,360 |
| NZ\$0.03100 per unit on 085,425.06 units on 14 August 2024 | 1,596 |
| NZ\$0.03000 per unit on 085,425.06 units on 13 September 2024 | 1,580 |
| NZ\$0.03000 per unit on 085,425.06 units on 14 October 2024 | 1,562 |
| NZ\$0.03000 per unit on 085,425.06 units on 14 November 2024 | 1,506 |
| NZ\$0.02900 per unit on 085,425.06 units on 13 December 2024 | 1,427 |
| | 16,844 |

Class A RMB (Hedged) (Distributing) Shares

| | |
|--|---------|
| RMB0.16000 per unit on 663,264.19 units on 12 January 2024 | 14,772 |
| RMB0.13000 per unit on 622,023.27 units on 14 February 2024 | 11,192 |
| RMB0.13000 per unit on 598,789.56 units on 14 March 2024 | 10,812 |
| RMB0.14000 per unit on 590,775.12 units on 12 April 2024 | 11,383 |
| RMB0.14000 per unit on 600,588.96 units on 14 May 2024 | 11,614 |
| RMB0.14000 per unit on 554,684.95 units on 14 June 2024 | 10,676 |
| RMB0.14000 per unit on 544,440.82 units on 12 July 2024 | 10,486 |
| RMB0.19000 per unit on 507,415.17 units on 14 August 2024 | 13,513 |
| RMB0.18000 per unit on 505,988.14 units on 13 September 2024 | 12,831 |
| RMB0.18000 per unit on 503,960.29 units on 14 October 2024 | 12,787 |
| RMB0.16000 per unit on 499,680.85 units on 14 November 2024 | 11,041 |
| RMB0.16000 per unit on 497,583.45 units on 13 December 2024 | 10,939 |
| | 142,046 |

12 Distributions (continued)

BU China Gateway Fund

| | 2025 US\$ | 2024 US\$ |
|--|--------------|--------------|
| Amount available for distribution to shareholders at the beginning of the year | (3,521,166) | (3,370,012) |
| Profit for the year available for distribution* | 207,606 | 395,768 |
| Distributions to shareholders | (505,367) | (546,922) |
| Undistributed income carried forward | (3,818,927) | (3,521,166) |

* 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 dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

| | 2025 US\$ |
|---|--------------|
| Class A USD (Distributing) Shares | |
| US\$0.02000 per unit on 741,035.63 units on 14 January 2025 | 14,821 |
| US\$0.02000 per unit on 741,035.63 units on 14 February 2025 | 14,821 |
| US\$0.02000 per unit on 715,111.13 units on 14 March 2025 | 14,302 |
| US\$0.02200 per unit on 699,691.03 units on 14 April 2025 | 15,393 |
| US\$0.02200 per unit on 699,691.03 units on 14 May 2025 | 15,393 |
| US\$0.02100 per unit on 677,862.58 units on 13 June 2025 | 14,235 |
| US\$0.02100 per unit on 676,233.32 units on 14 July 2025 | 14,201 |
| US\$0.02200 per unit on 626,646.56 units on 14 August 2025 | 13,786 |
| US\$0.02200 per unit on 587,081.74 units on 12 September 2025 | 12,916 |
| US\$0.02300 per unit on 587,149.76 units on 14 October 2025 | 13,504 |
| US\$0.02500 per unit on 587,149.76 units on 14 November 2025 | 14,679 |
| US\$0.02400 per unit on 587,149.76 units on 12 December 2025 | 14,092 |
| | 172,143 |

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history (continued):

| | 2025 US\$ |
|---|--------------|
| <i>Class A HKD (Distributing) Shares</i> | |
| HK\$0.20000 per unit on 657,854.07 units on 14 January 2025 | 16,897 |
| HK\$0.20000 per unit on 642,670.49 units on 14 February 2025 | 16,517 |
| HK\$0.20000 per unit on 632,869.55 units on 14 March 2025 | 16,286 |
| HK\$0.22000 per unit on 623,526.39 units on 14 April 2025 | 17,688 |
| HK\$0.22000 per unit on 623,558.74 units on 14 May 2025 | 17,572 |
| HK\$0.21000 per unit on 622,292.05 units on 13 June 2025 | 16,648 |
| HK\$0.21000 per unit on 622,323.96 units on 14 July 2025 | 16,648 |
| HK\$0.22000 per unit on 615,697.58 units on 14 August 2025 | 17,294 |
| HK\$0.22000 per unit on 615,726.16 units on 12 September 2025 | 17,406 |
| HK\$0.23000 per unit on 605,221.29 units on 14 October 2025 | 17,904 |
| HK\$0.25000 per unit on 605,248.71 units on 14 November 2025 | 19,468 |
| HK\$0.24000 per unit on 605,276.52 units on 12 December 2025 | 18,661 |
| | 208,989 |

Class A AUD (Hedged) (Distributing) Shares

| | |
|---|--------|
| AU\$0.01400 per unit on 550,013.72 units on 14 January 2025 | 4,771 |
| AU\$0.01600 per unit on 546,858.53 units on 14 February 2025 | 5,567 |
| AU\$0.01600 per unit on 546,858.53 units on 14 March 2025 | 5,527 |
| AU\$0.01700 per unit on 546,858.53 units on 14 April 2025 | 5,883 |
| AU\$0.01700 per unit on 546,858.53 units on 14 May 2025 | 6,004 |
| AU\$0.01600 per unit on 546,858.53 units on 13 June 2025 | 5,687 |
| AU\$0.01700 per unit on 546,858.53 units on 14 July 2025 | 6,094 |
| AU\$0.01700 per unit on 541,467.90 units on 14 August 2025 | 5,986 |
| AU\$0.01700 per unit on 541,467.90 units on 12 September 2025 | 6,115 |
| AU\$0.01800 per unit on 532,307.65 units on 14 October 2025 | 6,213 |
| AU\$0.01900 per unit on 532,307.65 units on 14 November 2025 | 6,622 |
| AU\$0.01900 per unit on 530,569.71 units on 12 December 2025 | 6,698 |
| | 71,167 |

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history (continued):

| | 2025 US\$ |
|--|--------------|
| <i>Class A RMB (Hedged) (Distributing) Shares</i> | |
| RMB0.06000 per unit on 413,610.91 units on 14 January 2025 | 3,379 |
| RMB0.10000 per unit on 409,211.01 units on 14 February 2025 | 5,642 |
| RMB0.10000 per unit on 397,662.67 units on 14 March 2025 | 5,492 |
| RMB0.10000 per unit on 397,662.67 units on 14 April 2025 | 5,436 |
| RMB0.10000 per unit on 385,168.68 units on 14 May 2025 | 5,346 |
| RMB0.07000 per unit on 385,168.68 units on 13 June 2025 | 3,752 |
| RMB0.07000 per unit on 366,558.83 units on 14 July 2025 | 3,578 |
| RMB0.08000 per unit on 366,558.83 units on 14 August 2025 | 4,085 |
| RMB0.08000 per unit on 366,558.83 units on 12 September 2025 | 4,115 |
| RMB0.08000 per unit on 353,280.26 units on 14 October 2025 | 3,957 |
| RMB0.09000 per unit on 345,437.13 units on 14 November 2025 | 4,380 |
| RMB0.08000 per unit on 344,432.68 units on 12 December 2025 | 3,906 |
| | 53,068 |

| | 2024 US\$ |
|---|--------------|
| <i>Class A USD (Distributing) Shares</i> | |
| US\$0.02200 per unit on 810,355.96 units on 12 January 2024 | 17,828 |
| US\$0.01900 per unit on 777,310.60 units on 14 February 2024 | 14,769 |
| US\$0.01900 per unit on 777,332.60 units on 14 March 2024 | 14,769 |
| US\$0.01900 per unit on 764,937.31 units on 12 April 2024 | 14,534 |
| US\$0.02000 per unit on 764,937.31 units on 14 May 2024 | 15,299 |
| US\$0.02000 per unit on 752,139.56 units on 14 June 2024 | 15,043 |
| US\$0.02000 per unit on 752,139.56 units on 12 July 2024 | 15,043 |
| US\$0.02000 per unit on 742,139.56 units on 14 August 2024 | 14,843 |
| US\$0.01900 per unit on 742,139.56 units on 13 September 2024 | 14,101 |
| US\$0.02000 per unit on 742,139.89 units on 14 October 2024 | 14,843 |
| US\$0.02200 per unit on 742,139.89 units on 14 November 2024 | 16,327 |
| US\$0.02100 per unit on 742,139.89 units on 13 December 2024 | 15,585 |
| | 182,984 |

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history (continued):

| | 2024 US\$ |
|---|--------------|
| <i>Class A HKD (Distributing) Shares</i> | |
| HK\$0.22000 per unit on 844,851.80 units on 12 January 2024 | 23,768 |
| HK\$0.19000 per unit on 841,005.65 units on 14 February 2024 | 20,438 |
| HK\$0.19000 per unit on 830,762.31 units on 14 March 2024 | 20,179 |
| HK\$0.19000 per unit on 786,795.32 units on 12 April 2024 | 19,074 |
| HK\$0.20000 per unit on 777,480.12 units on 14 May 2024 | 19,904 |
| HK\$0.20000 per unit on 770,917.17 units on 14 June 2024 | 19,736 |
| HK\$0.20000 per unit on 738,026.71 units on 12 July 2024 | 18,906 |
| HK\$0.20000 per unit on 677,227.37 units on 14 August 2024 | 17,381 |
| HK\$0.19000 per unit on 702,477.60 units on 13 September 2024 | 17,114 |
| HK\$0.19000 per unit on 699,543.76 units on 14 October 2024 | 17,124 |
| HK\$0.22000 per unit on 658,774.79 units on 14 November 2024 | 18,623 |
| HK\$0.21000 per unit on 657,821.81 units on 13 December 2024 | 17,764 |
| | 230,011 |

Class A AUD (Hedged) (Distributing) Shares

| | |
|---|--------|
| AU\$0.01500 per unit on 701,490.48 units on 12 January 2024 | 7,049 |
| AU\$0.01300 per unit on 674,184.58 units on 14 February 2024 | 5,685 |
| AU\$0.01300 per unit on 669,787.50 units on 14 March 2024 | 5,734 |
| AU\$0.01300 per unit on 654,402.15 units on 12 April 2024 | 5,504 |
| AU\$0.01300 per unit on 556,674.59 units on 14 May 2024 | 4,794 |
| AU\$0.01300 per unit on 556,674.59 units on 14 June 2024 | 4,783 |
| AU\$0.01300 per unit on 552,346.10 units on 12 July 2024 | 4,876 |
| AU\$0.01300 per unit on 550,013.72 units on 14 August 2024 | 4,734 |
| AU\$0.01300 per unit on 550,013.72 units on 13 September 2024 | 4,802 |
| AU\$0.01300 per unit on 550,013.72 units on 14 October 2024 | 4,810 |
| AU\$0.01500 per unit on 550,013.72 units on 14 November 2024 | 5,347 |
| AU\$0.01400 per unit on 550,013.72 units on 13 December 2024 | 4,896 |
| | 63,014 |

12 Distributions (continued)

BU China Gateway Fund (continued)

Distribution history (continued):

| | 2024 US\$ |
|--|--------------|
| <i>Class A RMB (Hedged) (Distributing) Shares</i> | |
| RMB0.09000 per unit on 696,985.10 units on 12 January 2024 | 8,732 |
| RMB0.07000 per unit on 647,209.75 units on 14 February 2024 | 6,271 |
| RMB0.07000 per unit on 647,061.97 units on 14 March 2024 | 6,291 |
| RMB0.07000 per unit on 647,061.97 units on 12 April 2024 | 6,233 |
| RMB0.07000 per unit on 643,196.13 units on 14 May 2024 | 6,219 |
| RMB0.07000 per unit on 640,590.19 units on 14 June 2024 | 6,164 |
| RMB0.07000 per unit on 640,590.19 units on 12 July 2024 | 6,169 |
| RMB0.07000 per unit on 621,656.63 units on 14 August 2024 | 6,099 |
| RMB0.07000 per unit on 605,680.04 units on 13 September 2024 | 5,973 |
| RMB0.07000 per unit on 600,443.44 units on 14 October 2024 | 5,925 |
| RMB0.06000 per unit on 413,610.91 units on 14 November 2024 | 3,427 |
| RMB0.06000 per unit on 413,610.91 units on 13 December 2024 | 3,410 |
| | 70,913 |

BU Global Flexi Allocation Fund

| | 2025 US\$ | 2024 US\$ |
|--|--------------|--------------|
| Amount available for distribution to shareholders at the beginning of the year | (1,008,642) | (763,533) |
| Profit for the year available for distribution* | 24,564 | (2,838) |
| Distributions to shareholders | (372,649) | (242,271) |
| Undistributed income carried forward | (1,356,727) | (1,008,642) |

* 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 dividend record and schedule issued by BEA Union Investment Management Limited.

12 Distributions (continued)

BU Global Flexi Allocation Fund (continued)

Distribution history:

| | 2025 US\$ |
|---|--------------|
| <i>Class A USD (Distributing) Shares</i> | |
| US\$0.05660 per unit on 364,210.10 units on 14 January 2025 | 20,614 |
| US\$0.05540 per unit on 364,210.10 units on 14 February 2025 | 20,177 |
| US\$0.05580 per unit on 362,645.74 units on 14 March 2025 | 20,236 |
| US\$0.05620 per unit on 421,483.66 units on 14 April 2025 | 23,687 |
| US\$0.05560 per unit on 421,483.66 units on 14 May 2025 | 23,435 |
| US\$0.05420 per unit on 419,552.48 units on 13 June 2025 | 22,740 |
| US\$0.05440 per unit on 416,009.85 units on 14 July 2025 | 22,631 |
| US\$0.05520 per unit on 414,619.48 units on 14 August 2025 | 22,887 |
| US\$0.05510 per unit on 546,115.79 units on 12 September 2025 | 30,091 |
| US\$0.05560 per unit on 552,125.56 units on 14 October 2025 | 30,698 |
| US\$0.05630 per unit on 552,125.22 units on 14 November 2025 | 31,085 |
| US\$0.05650 per unit on 565,861.44 units on 12 December 2025 | 31,971 |
| | 300,252 |

Class A HKD (Distributing) Shares

| | |
|---|--------|
| HK\$0.56500 per unit on 79,393.32 units on 14 January 2025 | 5,761 |
| HK\$0.55200 per unit on 69,777.72 units on 14 February 2025 | 4,949 |
| HK\$0.55900 per unit on 69,796.63 units on 14 March 2025 | 5,020 |
| HK\$0.56100 per unit on 63,527.94 units on 14 April 2025 | 4,595 |
| HK\$0.55500 per unit on 63,547.95 units on 14 May 2025 | 4,518 |
| HK\$0.54000 per unit on 63,567.60 units on 13 June 2025 | 4,373 |
| HK\$0.54800 per unit on 64,592.71 units on 14 July 2025 | 4,509 |
| HK\$0.55600 per unit on 64,611.97 units on 14 August 2025 | 4,587 |
| HK\$0.55500 per unit on 112,442.98 units on 12 September 2025 | 8,019 |
| HK\$0.55600 per unit on 119,300.87 units on 14 October 2025 | 8,531 |
| HK\$0.56200 per unit on 119,415.92 units on 14 November 2025 | 8,635 |
| HK\$0.56400 per unit on 122,833.85 units on 12 December 2025 | 8,900 |
| | 72,397 |

12 Distributions (continued)

BU Global Flexi Allocation Fund (continued)

Distribution history (continued):

| | 2024 US\$ |
|---|--------------|
| <i>Class A USD (Distributing) Shares</i> | |
| US\$0.03590 per unit on 404,048.65 units on 12 January 2024 | 14,505 |
| US\$0.03310 per unit on 404,815.59 units on 14 February 2024 | 13,399 |
| US\$0.03290 per unit on 402,579.36 units on 14 March 2024 | 13,245 |
| US\$0.03360 per unit on 402,579.36 units on 12 April 2024 | 13,527 |
| US\$0.03420 per unit on 402,193.57 units on 14 May 2024 | 13,755 |
| US\$0.03270 per unit on 396,911.03 units on 14 June 2024 | 12,979 |
| US\$0.03360 per unit on 389,179.08 units on 12 July 2024 | 13,076 |
| US\$0.03420 per unit on 373,460.94 units on 14 August 2024 | 12,772 |
| US\$0.03440 per unit on 373,460.94 units on 13 September 2024 | 12,847 |
| US\$0.05680 per unit on 359,155.74 units on 14 October 2024 | 20,400 |
| US\$0.05810 per unit on 359,155.74 units on 14 November 2024 | 20,867 |
| US\$0.05650 per unit on 363,624.74 units on 13 December 2024 | 20,545 |
| | 181,917 |

Class A HKD (Distributing) Shares

| | |
|---|--------|
| HK\$0.36000 per unit on 109,571.54 units on 12 January 2024 | 5,044 |
| HK\$0.33200 per unit on 107,642.58 units on 14 February 2024 | 4,571 |
| HK\$0.33000 per unit on 106,178.92 units on 14 March 2024 | 4,480 |
| HK\$0.33700 per unit on 105,133.73 units on 12 April 2024 | 4,521 |
| HK\$0.34400 per unit on 107,876.71 units on 14 May 2024 | 4,750 |
| HK\$0.32900 per unit on 107,446.02 units on 14 June 2024 | 4,525 |
| HK\$0.33700 per unit on 103,714.93 units on 12 July 2024 | 4,477 |
| HK\$0.34300 per unit on 111,888.17 units on 14 August 2024 | 4,925 |
| HK\$0.34500 per unit on 111,907.21 units on 13 September 2024 | 4,950 |
| HK\$0.56800 per unit on 102,407.72 units on 14 October 2024 | 7,494 |
| HK\$0.57900 per unit on 71,319.09 units on 14 November 2024 | 5,306 |
| HK\$0.56400 per unit on 73,228.55 units on 13 December 2024 | 5,311 |
| | 60,354 |

12 Distributions (continued)

BU RMB Core Bond Fund

| | 2025 RMB | 2024 RMB |
|--|-------------|-------------|
| Amount available for distribution to shareholders at the beginning of the year | (5,715,776) | (4,740,800) |
| Profit for the year available for distribution* | 598,992 | 833,662 |
| Distributions to shareholders | (1,164,161) | (1,808,638) |
| Undistributed income carried forward | (6,280,945) | (5,715,776) |

* 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 dividend record and schedule issued by BEA Union Investment Management Limited.

Distribution history:

| | 2025 RMB |
|--|-------------|
| Class A USD (Distributing) Shares | |
| US\$0.02100 per unit on 76,652.90 units on 14 January 2025 | 11,824 |
| US\$0.01800 per unit on 76,652.90 units on 14 February 2025 | 10,007 |
| US\$0.01800 per unit on 76,652.90 units on 14 March 2025 | 9,990 |
| US\$0.01800 per unit on 76,652.90 units on 14 April 2025 | 10,095 |
| US\$0.01800 per unit on 76,652.90 units on 14 May 2025 | 9,941 |
| US\$0.01800 per unit on 76,652.90 units on 13 June 2025 | 9,914 |
| US\$0.01900 per unit on 76,652.90 units on 14 July 2025 | 10,445 |
| US\$0.01900 per unit on 61,380.10 units on 14 August 2025 | 8,372 |
| US\$0.01900 per unit on 61,380.10 units on 12 September 2025 | 8,310 |
| US\$0.01900 per unit on 61,380.10 units on 14 October 2025 | 8,330 |
| US\$0.01900 per unit on 61,380.10 units on 14 November 2025 | 8,277 |
| US\$0.01900 per unit on 61,380.10 units on 12 December 2025 | 8,227 |
| | 113,732 |

12 Distributions (continued)

BU RMB Core Bond Fund (continued)

Distribution history (continued):

| | 2025 RMB |
|---|-------------|
| <i>Class A HKD (Distributing) Shares</i> | |
| HK\$0.22000 per unit on 285,755.62 units on 14 January 2025 | 59,302 |
| HK\$0.18000 per unit on 263,195.84 units on 14 February 2025 | 44,150 |
| HK\$0.19000 per unit on 259,054.44 units on 14 March 2025 | 45,855 |
| HK\$0.18000 per unit on 253,587.42 units on 14 April 2025 | 43,060 |
| HK\$0.19000 per unit on 253,601.72 units on 14 May 2025 | 44,470 |
| HK\$0.18000 per unit on 253,467.49 units on 13 June 2025 | 41,764 |
| HK\$0.19000 per unit on 253,481.27 units on 14 July 2025 | 44,001 |
| HK\$0.19000 per unit on 253,495.03 units on 14 August 2025 | 44,145 |
| HK\$0.19000 per unit on 253,508.86 units on 12 September 2025 | 44,102 |
| HK\$0.19000 per unit on 251,526.29 units on 14 October 2025 | 43,904 |
| HK\$0.19000 per unit on 246,789.71 units on 14 November 2025 | 42,820 |
| HK\$0.19000 per unit on 246,803.59 units on 12 December 2025 | 42,494 |
| | 540,067 |

Class A RMB (Distributing) Shares

| | |
|--|---------|
| RMB0.26000 per unit on 198,122.17 units on 14 January 2025 | 51,512 |
| RMB0.22000 per unit on 198,122.17 units on 14 February 2025 | 43,587 |
| RMB0.22000 per unit on 192,388.01 units on 14 March 2025 | 42,325 |
| RMB0.22000 per unit on 186,757.03 units on 14 April 2025 | 41,087 |
| RMB0.22000 per unit on 185,758.56 units on 14 May 2025 | 40,866 |
| RMB0.22000 per unit on 194,800.65 units on 13 June 2025 | 42,856 |
| RMB0.22000 per unit on 194,800.65 units on 14 July 2025 | 42,856 |
| RMB0.22000 per unit on 187,326.22 units on 14 August 2025 | 41,212 |
| RMB0.22000 per unit on 187,326.22 units on 12 September 2025 | 41,212 |
| RMB0.22000 per unit on 186,341.00 units on 14 October 2025 | 40,995 |
| RMB0.22000 per unit on 186,515.15 units on 14 November 2025 | 41,033 |
| RMB0.22000 per unit on 185,548.97 units on 12 December 2025 | 40,821 |
| | 510,362 |

12 Distributions (continued)

BU RMB Core Bond Fund (continued)

Distribution history (continued):

| | 2024 RMB |
|---|-------------|
| <i>Class A USD (Distributing) Shares</i> | |
| US\$0.02700 per unit on 193,062.14 units on 12 January 2024 | 37,448 |
| US\$0.02400 per unit on 193,062.14 units on 14 February 2024 | 33,477 |
| US\$0.02400 per unit on 192,880.83 units on 14 March 2024 | 33,327 |
| US\$0.02200 per unit on 192,880.83 units on 12 April 2024 | 30,834 |
| US\$0.02200 per unit on 192,880.83 units on 14 May 2024 | 30,721 |
| US\$0.02100 per unit on 192,880.83 units on 14 June 2024 | 29,464 |
| US\$0.02100 per unit on 188,481.77 units on 12 July 2024 | 28,770 |
| US\$0.02100 per unit on 078,524.00 units on 14 August 2024 | 11,765 |
| US\$0.02200 per unit on 078,524.00 units on 13 September 2024 | 12,263 |
| US\$0.02200 per unit on 078,524.00 units on 14 October 2024 | 12,255 |
| US\$0.02200 per unit on 078,524.00 units on 14 November 2024 | 12,510 |
| US\$0.02200 per unit on 076,652.90 units on 13 December 2024 | 12,273 |
| | 285,107 |

Class A HKD (Distributing) Shares

| | |
|---|---------|
| HK\$0.27000 per unit on 389,165.04 units on 12 January 2024 | 96,530 |
| HK\$0.24000 per unit on 373,047.95 units on 14 February 2024 | 82,736 |
| HK\$0.24000 per unit on 372,968.04 units on 14 March 2024 | 82,386 |
| HK\$0.22000 per unit on 307,137.65 units on 12 April 2024 | 62,646 |
| HK\$0.22000 per unit on 306,058.68 units on 14 May 2024 | 62,398 |
| HK\$0.22000 per unit on 306,004.90 units on 14 June 2024 | 62,685 |
| HK\$0.22000 per unit on 306,018.90 units on 12 July 2024 | 62,679 |
| HK\$0.22000 per unit on 292,842.72 units on 14 August 2024 | 58,984 |
| HK\$0.22000 per unit on 292,768.90 units on 13 September 2024 | 58,623 |
| HK\$0.22000 per unit on 288,997.02 units on 14 October 2024 | 58,111 |
| HK\$0.23000 per unit on 289,010.78 units on 14 November 2024 | 61,852 |
| HK\$0.22000 per unit on 286,258.94 units on 13 December 2024 | 58,940 |
| | 808,570 |

12 Distributions (continued)

BU RMB Core Bond Fund (continued)

Distribution history (continued):

| | 2024 RMB |
|--|-------------|
| <i>Class A RMB (Distributing) Shares</i> | |
| RMB0.32000 per unit on 247,294.84 units on 12 January 2024 | 79,134 |
| RMB0.28000 per unit on 240,668.88 units on 14 February 2024 | 67,387 |
| RMB0.28000 per unit on 239,886.71 units on 14 March 2024 | 67,168 |
| RMB0.26000 per unit on 234,931.08 units on 12 April 2024 | 61,082 |
| RMB0.26000 per unit on 234,535.01 units on 14 May 2024 | 60,979 |
| RMB0.26000 per unit on 234,535.01 units on 14 June 2024 | 60,979 |
| RMB0.26000 per unit on 208,220.88 units on 12 July 2024 | 54,138 |
| RMB0.26000 per unit on 207,044.41 units on 14 August 2024 | 53,832 |
| RMB0.26000 per unit on 204,028.71 units on 13 September 2024 | 53,048 |
| RMB0.26000 per unit on 203,189.49 units on 14 October 2024 | 52,829 |
| RMB0.26000 per unit on 203,189.49 units on 14 November 2024 | 52,829 |
| RMB0.26000 per unit on 198,292.28 units on 13 December 2024 | 51,556 |
| | 714,961 |

13 Soft dollar commission

As regards to the Sub-funds, the Manager has not entered into any soft dollar commission arrangements during the year ended 31 December 2025 and 2024.

14 Segment information

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

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

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

15 Bank loans, overdrafts and other borrowings

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

16 Security lending arrangements

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

17 Negotiability of assets

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

18 Commitments

As at 31 December 2025 and 2024, the Sub-funds had no commitments.

19 Contingent liabilities and capital commitment

As at 31 December 2025 and 2024, the Sub-funds had no contingent liabilities or capital commitment outstanding.

20 Transaction costs

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

| | <i>BU Asia Pacific Flexi Allocation Fund</i> | | <i>BU China Gateway Fund</i> | |
|------------------------|--|----------------------|------------------------------|----------------------|
| | <i>2025 US\$</i> | <i>2024 US\$</i> | <i>2025 US\$</i> | <i>2024 US\$</i> |
| Brokerage fees | 40,523 | 25,931 | 41,408 | 46,157 |
| Stamp and levy fees | 33,394 | 22,600 | 35,422 | 41,636 |
| Total transaction cost | <u>73,917</u> | <u>48,531</u> | <u>76,830</u> | <u>87,793</u> |

| | <i>BU China Phoenix Fund</i> | | <i>BU Global Flexi Allocation Fund</i> | |
|------------------------|------------------------------|----------------------|--|----------------------|
| | <i>2025 US\$</i> | <i>2024 US\$</i> | <i>2025 US\$</i> | <i>2024 US\$</i> |
| Brokerage fees | 4,268 | 4,669 | 5,579 | 5,530 |
| Stamp and levy fees | 4,652 | 4,366 | 624 | 492 |
| Total transaction cost | <u>8,920</u> | <u>9,035</u> | <u>6,203</u> | <u>6,022</u> |

| | <i>BU RMB Core Bond Fund</i> | |
|------------------------|------------------------------|---------------------|
| | <i>2025 RMB</i> | <i>2024 RMB</i> |
| Brokerage fees | - | 86 |
| Stamp and levy fees | - | - |
| Total transaction cost | <u>-</u> | <u>86</u> |

21 Involvement with unconsolidated structured entities

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

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

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

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

21 Involvement with unconsolidated structured entities (continued)

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.

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> |
|--|-------------------------------------|---|--|
| BU Asia Pacific Flexi Allocation Fund | | | |
| Investment in unlisted open-ended investment fund | | | |
| - Long position | 1 | 341.1 | 0.1 |
| Investment in listed real estate investment trusts | | | |
| - Long position | 1 | 42,243.4 | 0.1 |
| BU China Gateway Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| - Long position | 1 | 13.6 | 4.3 |
| Investment in listed open-ended investment funds | | | |
| - Long position | 1 | 773.3 | 0.1 |
| BU Global Flexi Allocation Fund | | | |
| Investment in listed open-ended investment funds | | | |
| - Long position | 26 | 2,288,469.6 | 7.4 |
| | <i>Number of investee funds</i> | <i>Total net assets (in million) RMB</i> | <i>Carrying amount included in "investments" (in million) RMB</i> |
| BU RMB Core Bond Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| - Long position | 1 | 94.7 | 1.5 |

21 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> |
|--|-------------------------------------|---|--|
| BU Asia Pacific Flexi Allocation Fund | | | |
| Investment in unlisted open-ended investment fund | | | |
| - Long position | 1 | 182.4 | 0.1 |
| Investment in listed real estate investment trusts | | | |
| - Long position | 1 | 42,182.3 | 0.4 |
| BU China Gateway Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| - Long position | 2 | 282.1 | 4.9 |
| BU Global Flexi Allocation Fund | | | |
| Investment in listed open-ended investment funds | | | |
| - Long position | 20 | 1,472,382.5 | 4.1 |
| | | | |
| | <i>Number of investee funds</i> | <i>Total net assets (in million) RMB</i> | <i>Carrying amount included in "investments" (in million) RMB</i> |
| BU RMB Core Bond Fund | | | |
| Investment in unlisted open-ended investment funds | | | |
| - Long position | 1 | 112.1 | 0.9 |

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company and 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 |
| Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i> | 1 January 2026 |
| Annual improvements to HKFRS Accounting Standards – Volume 11 | 1 January 2026 |
| HKFRS 18, <i>Presentation and disclosure in financial statements</i> | 1 January 2027 |

The Company and the Sub-funds are in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

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 1st January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, the Company and the Sub-funds are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, income taxes and discontinued operations categories. The Fund is also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Company and the Sub-funds do not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

23 Subsequent events

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

Portfolio statement as at 31 December 2025

BU Asia Pacific Flexi Allocation Fund

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|---|-----------------|-----------------------------|--|
| Quoted investments (96.72%) | | | |
| Equities (76.79%) | | | |
| Australia (4.79%) | | | |
| Aristocrat Leisure Ltd | 2,141 | 83,065 | 0.47 |
| BHP Group Ltd | 6,399 | 194,114 | 1.10 |
| Generation Development Group Ltd | 18,150 | 71,289 | 0.40 |
| NexGen Energy Ltd | 21,307 | 198,920 | 1.13 |
| Northern Star Resources Ltd | 7,482 | 133,366 | 0.76 |
| Ramelius Resources Ltd | 33,208 | 92,122 | 0.52 |
| Rio Tinto Ltd | 735 | 71,962 | 0.41 |
| China (5.84%) | | | |
| Advanced Micro-Fabrication Equipment Inc China - A | 1,365 | 53,333 | 0.30 |
| Cambricon Technologies Corp Ltd - A | 465 | 90,306 | 0.51 |
| Eoptolink Technology Inc Ltd - A | 2,700 | 166,675 | 0.95 |
| Jiangsu Hengli Hydraulic Co Ltd - A | 4,396 | 69,222 | 0.39 |
| JL Mag Rare-Earth Co Ltd - A | 23,800 | 116,308 | 0.66 |
| Montage Technology Co Ltd - A | 4,676 | 78,917 | 0.45 |
| NAURA Technology Group Co Ltd - A | 2,298 | 151,143 | 0.86 |
| WUS Printed Circuit Kunshan Co Ltd - A | 8,300 | 86,889 | 0.49 |
| WuXi AppTec Co Ltd - A | 5,700 | 74,019 | 0.42 |
| Zhejiang Sanhua Intelligent Controls Co Ltd - A | 18,000 | 142,635 | 0.81 |

Portfolio statement as at 31 December 2025 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (96.72%) (continued) | | | |
| Equities (76.79%) (continued) | | | |
| Hong Kong (18.41%) | | | |
| AIA Group Ltd | 26,600 | 273,057 | 1.55 |
| Alibaba Group Holding Ltd | 24,300 | 445,820 | 2.53 |
| China Construction Bank Corp - H | 185,000 | 182,778 | 1.04 |
| China Hongqiao Group Ltd | 42,000 | 176,019 | 1.00 |
| CIG Shanghai Co Ltd - H | 9,800 | 117,723 | 0.67 |
| Contemporary Amperex Technology Co Ltd - H | 2,100 | 136,385 | 0.77 |
| CRRC Corp Ltd - H | 137,000 | 105,256 | 0.60 |
| Hong Kong Exchanges & Clearing Ltd | 2,800 | 146,628 | 0.83 |
| Jiangxi Copper Co Ltd - H | 22,000 | 121,200 | 0.69 |
| Kingdee International Software Group Co Ltd | 24,000 | 40,979 | 0.23 |
| Laopu Gold Co Ltd - H | 1,300 | 103,218 | 0.58 |
| PetroChina Co Ltd - H | 92,000 | 99,051 | 0.56 |
| Ping An Insurance Group Co of China Ltd - H | 18,500 | 154,850 | 0.88 |
| Semiconductor Manufacturing International Corp | 8,500 | 78,027 | 0.44 |
| Shandong Gold Mining Co Ltd - H | 30,250 | 134,470 | 0.76 |
| Shanghai Electric Group Co Ltd - H | 116,000 | 57,676 | 0.33 |
| Tencent Holdings Ltd | 9,400 | 723,403 | 4.10 |
| Zijin Gold International Co Ltd | 3,600 | 67,528 | 0.38 |
| Zijin Mining Group Co Ltd - H | 18,000 | 82,467 | 0.47 |
| India (5.35%) | | | |
| Apollo Hospitals Enterprise Ltd | 1,552 | 121,607 | 0.69 |
| Bharat Electronics Ltd | 41,050 | 182,506 | 1.04 |
| Bharti Airtel Ltd | 10,797 | 252,940 | 1.43 |
| CG Power & Industrial Solutions Ltd | 5,451 | 39,294 | 0.22 |
| Larsen & Toubro Ltd | 3,788 | 172,100 | 0.98 |
| Reliance Industries Ltd | 9,955 | 173,936 | 0.99 |

Portfolio statement as at 31 December 2025 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (96.72%) (continued) | | | |
| Equities (76.79%) (continued) | | | |
| Korea (16.47%) | | | |
| Dongjin Semichem Co Ltd | 2,615 | 66,530 | 0.38 |
| Doosan Enerbility Co Ltd | 3,534 | 184,728 | 1.05 |
| Hanwha Aerospace Co Ltd | 417 | 272,394 | 1.54 |
| HD Hyundai Co Ltd | 935 | 122,347 | 0.69 |
| HD Hyundai Electric Co Ltd | 560 | 300,885 | 1.71 |
| KB Financial Group Inc | 2,022 | 175,033 | 0.99 |
| Samsung Electro-Mechanics Co Ltd | 372 | 65,850 | 0.37 |
| Samsung Electronics Co Ltd | 10,566 | 879,431 | 4.99 |
| Samsung Heavy Industries Co Ltd | 10,719 | 179,326 | 1.02 |
| SK hynix Inc | 1,455 | 657,531 | 3.73 |
| Philippines (1.75%) | | | |
| International Container Terminal Services Inc | 32,040 | 308,779 | 1.75 |
| Singapore (2.62%) | | | |
| DBS Group Holdings Ltd | 5,100 | 223,512 | 1.27 |
| Jardine Matheson Holdings Ltd | 900 | 61,551 | 0.35 |
| Singapore Technologies Engineering Ltd | 27,100 | 177,435 | 1.00 |

Portfolio statement as at 31 December 2025 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (96.72%) (continued) | | | |
| Equities (76.79%) (continued) | | | |
| Taiwan (18.43%) | | | |
| Accton Technology Corp | 4,000 | 150,855 | 0.86 |
| Alchip Technologies Ltd | 2,000 | 223,419 | 1.27 |
| ASE Technology Holding Co Ltd | 16,000 | 127,559 | 0.72 |
| Asia Vital Components Co Ltd | 3,000 | 144,172 | 0.82 |
| ASPEED Technology Inc | 1,000 | 231,057 | 1.31 |
| Delta Electronics Inc | 8,000 | 245,187 | 1.39 |
| Elite Material Co Ltd | 4,000 | 209,415 | 1.19 |
| MediaTek Inc | 3,000 | 136,534 | 0.77 |
| Taiwan Semiconductor Manufacturing Co Ltd | 29,000 | 1,430,579 | 8.11 |
| Taiwan Union Technology Corp | 6,000 | 94,332 | 0.54 |
| Unimicron Technology Corp | 23,000 | 161,040 | 0.91 |
| Winbond Electronics Corp | 36,000 | 94,638 | 0.54 |
| The United States of America (3.13%) | | | |
| Cameco Corp | 2,013 | 184,169 | 1.04 |
| Futu Holdings Ltd - ADR | 1,331 | 218,564 | 1.24 |
| MakeMyTrip Ltd | 1,812 | 148,801 | 0.85 |
| Total equities | | 13,538,856 | 76.79 |

Portfolio statement as at 31 December 2025 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|---|-----------------|-----------------------------|--|
| Quoted investments (96.72%) (continued) | | | |
| Debt securities (18.84%) | | | |
| Denominated in United States Dollar (18.84%) | | | |
| Abu Dhabi National Energy Co PJSC 4.75% 09/03/2037 | 200,000 | 199,284 | 1.13 |
| CMHI Finance BVI Co Ltd 4.00% 01/06/2027 | 300,000 | 301,183 | 1.71 |
| CNAC HK Finbridge Co Ltd 4.125% 19/07/2027 | 200,000 | 203,902 | 1.16 |
| ICBCIL Finance Co Ltd 2.65% 02/08/2031 | 200,000 | 186,386 | 1.06 |
| Korea Housing Finance Corp 4.625% 24/02/2033 | 500,000 | 515,073 | 2.92 |
| Mitsubishi UFJ Financial Group Inc 5.133% 20/07/2033 | 200,000 | 210,643 | 1.19 |
| Mizuho Financial Group Inc 1.554% 09/07/2027 | 300,000 | 298,342 | 1.69 |
| REC Ltd 5.625% 11/04/2028 | 200,000 | 208,096 | 1.18 |
| Sinochem Offshore Capital Co Ltd 2.375% 23/09/2031 | 450,000 | 406,357 | 2.30 |
| United States Treasury Note/Bond 3.875% 15/08/2034 | 590,000 | 589,970 | 3.35 |
| United States Treasury Note/Bond 4.25% 15/11/2034 | 200,000 | 203,354 | 1.15 |
| Total debt securities | | 3,322,590 | 18.84 |

Portfolio statement as at 31 December 2025 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (96.72%) (continued) | | | |
| Investment fund (0.55%) | | | |
| Hong Kong (0.55%) | | | |
| BEA Union Investment Asian Bond and Currency Fund - Class ADU | 11,525 | 97,505 | 0.55 |
| Total investment fund | | 97,505 | 0.55 |
| Real estate investment trusts (0.53%) | | | |
| Australia (0.53%) | | | |
| Goodman Group | 4,512 | 93,213 | 0.53 |
| Total real estate investments trusts | | 93,213 | 0.53 |
| Rights (0.01%) | | | |
| Taiwan (0.01%) | | | |
| Unimicron Technology Corp | 518 | 1,715 | 0.01 |
| Total rights | | 1,715 | 0.01 |
| Total listed/quoted investments | | 17,053,879 | 96.72 |

Portfolio statement as at 31 December 2025 (continued)

BU Asia Pacific Flexi Allocation Fund (continued)

| <i>Underlying</i> | <i>Counterparty</i> | <i>Notional amount of contracts outstanding</i> | <i>Fair value US\$</i> | <i>% of net assets</i> |
|--|------------------------|---|----------------------------|----------------------------|
| Foreign currency forward contracts (0.11%) | | | | |
| Buy Australian Dollars/ Sell United States Dollars | Citibank, Hong Kong | AU\$ 856,926 | (2,077) | (0.01) |
| Buy New Zealand Dollars/ Sell United States Dollars | Citibank, Hong Kong | NZ\$ 655,453 | (5,735) | (0.03) |
| Buy Renminbi/ Sell United States Dollars | Citibank, Hong Kong | RMB 40,579,396 | <u>27,817</u> | <u>0.15</u> |
| Total foreign currency forward contracts | | | <u>20,005</u> | <u>0.11</u> |
| Other net assets | | | <u>558,393</u> | <u>3.17</u> |
| Total net assets | | | <u>17,632,277</u> | <u>100.00</u> |
| Total investments, at cost | | | <u>13,316,614</u> | |

Portfolio statement as at 31 December 2025 (continued)

BU China Gateway Fund

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (96.37%) | | | |
| Equities (60.35%) | | | |
| China (12.35%) | | | |
| Anhui Yingliu Electromechanical Co Ltd - A | 4,500 | 26,916 | 0.20 |
| China Northern Rare Earth Group High-Tech Co Ltd - A | 2,600 | 17,180 | 0.13 |
| China Yangtze Power Co Ltd - A | 19,700 | 76,740 | 0.57 |
| Contemporary Amperex Technology Co Ltd - A | 2,120 | 111,547 | 0.82 |
| East Money Information Co Ltd - A | 19,700 | 65,423 | 0.48 |
| Eastroc Beverage Group Co Ltd - A | 1,900 | 72,786 | 0.54 |
| Foxconn Industrial Internet Co Ltd - A | 9,000 | 80,008 | 0.59 |
| Hubei Feilihua Quartz Glass Co Ltd - A | 2,100 | 30,177 | 0.22 |
| Inner Mongolia Xingye Silver&Tin Mining Co Ltd - A | 12,600 | 64,264 | 0.47 |
| Jiangsu Hengli Hydraulic Co Ltd - A | 5,500 | 86,606 | 0.64 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd - A | 4,998 | 42,655 | 0.31 |
| JL Mag Rare-Earth Co Ltd - A | 6,398 | 31,266 | 0.23 |
| L&K Engineering Suzhou Co Ltd - A | 3,000 | 41,046 | 0.30 |
| Leader Harmonious Drive Systems Co Ltd - A | 1,604 | 44,145 | 0.33 |
| Montage Technology Co Ltd - A | 2,674 | 45,129 | 0.33 |
| NAURA Technology Group Co Ltd - A | 1,260 | 82,872 | 0.61 |
| Neway Valve Suzhou Co Ltd - A | 12,600 | 93,815 | 0.69 |
| Ping An Insurance Group Co of China Ltd - A | 4,500 | 44,098 | 0.32 |
| Sany Heavy Industry Co Ltd - A | 17,900 | 54,188 | 0.40 |
| Shengyi Technology Co Ltd - A | 9,900 | 101,285 | 0.75 |
| Sungrow Power Supply Co Ltd - A | 3,200 | 78,415 | 0.58 |
| Victory Giant Technology Huizhou Co Ltd - A | 1,200 | 49,441 | 0.36 |
| Wanhua Chemical Group Co Ltd - A | 6,000 | 65,915 | 0.49 |
| Wuliangye Yibin Co Ltd - A | 1,800 | 27,320 | 0.20 |
| Yantai Jereh Oilfield Services Group Co Ltd - A | 4,100 | 41,605 | 0.31 |
| Zhongji Innolight Co Ltd - A | 2,299 | 200,918 | 1.48 |

Portfolio statement as at 31 December 2025 (continued)

BU China Gateway Fund (continued)

| | Holdings | Market value US\$ | % of net assets value |
|--|----------|----------------------|--------------------------|
| Quoted investments (96.37%) (continued) | | | |
| Equities (60.35%) (continued) | | | |
| Hong Kong (45.02%) | | | |
| Abbisko Cayman Ltd | 18,000 | 30,087 | 0.22 |
| Air China Ltd - H | 122,000 | 110,817 | 0.82 |
| Alibaba Group Holding Ltd | 47,376 | 869,185 | 6.41 |
| Aluminum Corp of China Ltd - H | 90,000 | 140,721 | 1.04 |
| Baidu Inc | 7,350 | 124,176 | 0.92 |
| Bank of China Ltd - H | 96,000 | 55,009 | 0.41 |
| Bilibili Inc | 460 | 11,400 | 0.08 |
| BYD Co Ltd - H | 12,600 | 154,354 | 1.14 |
| China Construction Bank Corp - H | 317,000 | 313,192 | 2.31 |
| China International Capital Corp Ltd - H | 13,800 | 34,697 | 0.26 |
| China Life Insurance Co Ltd - H | 54,000 | 189,956 | 1.40 |
| China Merchants Bank Co Ltd - H | 13,500 | 91,578 | 0.68 |
| China Resources Mixc Lifestyle Services Ltd | 5,900 | 32,549 | 0.24 |
| China Tourism Group Duty Free Corp Ltd - H | 4,500 | 45,587 | 0.34 |
| Chuangxin Industries Holdings Ltd | 12,000 | 31,944 | 0.24 |
| CITIC Securities Co Ltd - H | 16,500 | 58,084 | 0.43 |
| Damai Entertainment Holdings Ltd | 380,000 | 46,380 | 0.34 |
| Duality Biotherapeutics Inc | 900 | 34,481 | 0.25 |
| FIT Hon Teng Ltd | 50,000 | 31,798 | 0.23 |
| GDS Holdings Ltd | 16,800 | 72,739 | 0.54 |
| Guotai Haitong Securities Co Ltd - H | 19,200 | 41,047 | 0.30 |
| Harbin Electric Co Ltd - H | 57,000 | 121,785 | 0.90 |
| Industrial & Commercial Bank of China Ltd - H | 197,000 | 159,200 | 1.17 |
| Innovent Biologics Inc | 3,000 | 29,389 | 0.22 |
| JD.com Inc | 5,470 | 78,429 | 0.58 |
| Jiangxi Copper Co Ltd - H | 13,000 | 71,618 | 0.53 |
| Kuaishou Technology | 11,600 | 95,307 | 0.70 |
| Laopu Gold Co Ltd - H | 300 | 23,820 | 0.18 |
| Lens Technology Co Ltd - H | 24,200 | 78,475 | 0.58 |
| Longfor Group Holdings Ltd | 21,000 | 23,095 | 0.17 |
| Meituan | 13,240 | 175,717 | 1.30 |
| NetEase Inc | 4,500 | 124,070 | 0.92 |
| New China Life Insurance Co Ltd - H | 6,300 | 43,991 | 0.32 |
| Nongfu Spring Co Ltd - H | 4,300 | 25,877 | 0.19 |
| Orient Securities Co Ltd/China - H | 40,600 | 35,679 | 0.26 |
| Ping An Insurance Group Co of China Ltd - H | 43,000 | 359,922 | 2.66 |
| Pop Mart International Group Ltd | 4,600 | 110,930 | 0.82 |
| PRADA SpA | 7,300 | 42,205 | 0.31 |
| Semiconductor Manufacturing International Corp | 5,000 | 45,898 | 0.34 |
| Shenzhen International Group Holdings Ltd | 6,100 | 47,963 | 0.35 |
| Sino Biopharmaceutical Ltd | 28,000 | 22,232 | 0.16 |
| Tencent Holdings Ltd | 14,350 | 1,104,343 | 8.15 |
| Time Interconnect Technology Ltd | 18,000 | 39,337 | 0.29 |
| Trip.com Group Ltd | 1,050 | 74,735 | 0.55 |
| Weichai Power Co Ltd - H | 27,000 | 65,388 | 0.48 |
| WuXi XDC Cayman Inc | 5,000 | 39,025 | 0.29 |

Portfolio statement as at 31 December 2025 (continued)

BU China Gateway Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (96.37%) (continued) | | | |
| Equities (60.35%) (continued) | | | |
| Hong Kong (45.02%) (continued) | | | |
| Xiaomi Corp | 39,000 | 196,917 | 1.45 |
| XtalPi Holdings Ltd | 19,000 | 23,092 | 0.17 |
| Yum China Holdings Inc | 600 | 28,414 | 0.21 |
| Zhejiang Leapmotor Technology Co Ltd - H | 2,400 | 14,992 | 0.11 |
| Zijin Gold International Co Ltd | 2,874 | 53,909 | 0.40 |
| Zijin Mining Group Co Ltd - H | 49,000 | 224,493 | 1.66 |
| Taiwan (0.94%) | | | |
| Bizlink Holding Inc | 465 | 22,495 | 0.17 |
| Nanya Technology Corp | 3,735 | 22,942 | 0.17 |
| Winbond Electronics Corp | 9,340 | 24,553 | 0.18 |
| Wiwynn Corp | 402 | 57,381 | 0.42 |
| The United States of America (2.04%) | | | |
| Futu Holdings Ltd - ADR | 280 | 45,979 | 0.34 |
| Hesai Group | 3,700 | 82,880 | 0.61 |
| PDD Holdings Inc | 748 | 84,816 | 0.63 |
| Vnet Group Inc | 7,300 | 61,758 | 0.46 |
| Total equities | | <u>8,178,592</u> | <u>60.35</u> |
| Debt securities (3.21%) | | | |
| Denominated in United States Dollar (3.21%) | | | |
| Meituan 3.05% 28/10/2030 | 250,000 | 234,509 | 1.73 |
| United States Treasury Note/Bond 3.50% 15/12/2028 | 200,000 | 200,100 | 1.48 |
| Total debt securities | | <u>434,609</u> | <u>3.21</u> |

Portfolio statement as at 31 December 2025 (continued)

BU China Gateway Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|---|-----------------|-----------------------------|--|
| Quoted investments (96.37%) (continued) | | | |
| Investment funds (32.81%) | | | |
| Hong Kong (32.81%) | | | |
| BEA Union Investment China Bond Selection Fund - Class ADU | 800,650 | 4,307,495 | 31.79 |
| Ping An of China CSI HK Dividend ETF | 28,500 | <u>138,335</u> | <u>1.02</u> |
| Total investment funds | | <u>4,445,830</u> | <u>32.81</u> |
| Total listed/quoted investments | | <u>13,059,031</u> | <u>96.37</u> |

Portfolio statement as at 31 December 2025 (continued)

BU China Gateway Fund (continued)

| <i>Underlying</i> | <i>Counterparty</i> | <i>Notional amount of contracts outstanding</i> | <i>Fair value US\$</i> | <i>% of net assets</i> |
|---|------------------------|---|----------------------------|----------------------------|
| Foreign currency forward contracts (0.08%) | | | | |
| Buy Australian Dollars/ Sell United States Dollars | Citibank, Hong Kong | AU\$ 2,004,613 | (4,861) | (0.04) |
| Buy Renminbi/ Sell United States Dollars | Citibank, Hong Kong | RMB 22,691,858 | 15,561 | 0.12 |
| Buy United States Dollars/ Sell Australian Dollars | Citibank, Hong Kong | US\$ 14,790 | <u>56</u> | <u>0.00</u> |
| Total foreign currency forward contracts | | | <u>10,756</u> | <u>0.08</u> |
| Other net assets | | | <u>480,501</u> | <u>3.55</u> |
| Total net assets | | | <u>13,550,288</u> | <u>100.00</u> |
| Total investments, at cost | | | <u>11,437,844</u> | |

Portfolio statement as at 31 December 2025 (continued)

BU China Phoenix Fund

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (99.37%) | | | |
| Equities (99.37%) | | | |
| China (16.25%) | | | |
| ACM Research Shanghai Inc - A | 452 | 11,401 | 0.19 |
| Anhui Yingliu Electromechanical Co Ltd - A | 3,000 | 17,944 | 0.30 |
| Bank of Beijing Co Ltd - A | 20,000 | 15,702 | 0.26 |
| Bank of Shanghai Co Ltd - A | 12,400 | 17,943 | 0.30 |
| Cambricon Technologies Corp Ltd - A | 111 | 21,557 | 0.36 |
| China Construction Bank Corp - A | 18,200 | 24,197 | 0.41 |
| China Merchants Bank Co Ltd - A | 3,800 | 22,920 | 0.38 |
| China Northern Rare Earth Group High-Tech Co Ltd - A | 2,700 | 17,840 | 0.30 |
| Contemporary Amperex Technology Co Ltd - A | 1,130 | 59,457 | 1.00 |
| East Money Information Co Ltd - A | 4,016 | 13,337 | 0.22 |
| Eastroc Beverage Group Co Ltd - A | 600 | 22,985 | 0.39 |
| Foxconn Industrial Internet Co Ltd - A | 5,000 | 44,449 | 0.75 |
| Huaming Power Equipment Co Ltd - A | 2,900 | 10,404 | 0.17 |
| IEIT Systems Co Ltd - A | 1,200 | 11,450 | 0.19 |
| Inner Mongolia Xingye Silver&Tin Mining Co Ltd - A | 2,900 | 14,791 | 0.25 |
| Inner Mongolia Yili Industrial Group Co Ltd - A | 5,600 | 22,946 | 0.39 |
| Jiangsu Hengli Hydraulic Co Ltd - A | 2,100 | 33,068 | 0.56 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd - A | 2,500 | 21,336 | 0.36 |
| Kweichow Moutai Co Ltd - A | 200 | 39,461 | 0.66 |
| Luxshare Precision Industry Co Ltd - A | 2,200 | 17,874 | 0.30 |
| Montage Technology Co Ltd - A | 1,386 | 23,392 | 0.39 |
| Muyuan Foods Co Ltd - A | 2,100 | 15,218 | 0.26 |
| NARI Technology Co Ltd - A | 8,000 | 25,765 | 0.43 |
| NAURA Technology Group Co Ltd - A | 675 | 44,396 | 0.75 |
| Neway Valve Suzhou Co Ltd - A | 4,300 | 32,016 | 0.54 |
| Sany Heavy Industry Co Ltd - A | 7,200 | 21,796 | 0.37 |
| Shanghai Hanbell Precise Machinery Co Ltd - A | 6,700 | 24,026 | 0.40 |
| Shengyi Technology Co Ltd - A | 2,200 | 22,508 | 0.38 |
| Shennan Circuits Co Ltd - A | 600 | 19,968 | 0.34 |
| Shenzhen Inovance Technology Co Ltd - A | 1,600 | 17,268 | 0.29 |
| Sichuan Biokin Pharmaceutical Co Ltd - A | 305 | 14,118 | 0.24 |
| Sieyuan Electric Co Ltd - A | 1,500 | 33,222 | 0.56 |
| Suzhou TFC Optical Communication Co Ltd - A | 840 | 24,434 | 0.41 |
| Victory Giant Technology Huizhou Co Ltd - A | 960 | 39,553 | 0.66 |
| WUS Printed Circuit Kunshan Co Ltd - A | 2,200 | 23,031 | 0.39 |
| Yantai Jereh Oilfield Services Group Co Ltd - A | 1,500 | 15,222 | 0.26 |
| Zhejiang China Commodities City Group Co Ltd - A | 9,200 | 21,023 | 0.35 |
| Zhejiang Shuanghuan Driveline Co Ltd - A | 4,000 | 27,169 | 0.46 |
| Zhongji Innolight Co Ltd - A | 700 | 61,175 | 1.03 |

Portfolio statement as at 31 December 2025 (continued)

BU China Phoenix Fund (continued)

| | Holdings | Market value US\$ | % of net assets value |
|--|----------|----------------------|--------------------------|
| Quoted investments (99.37%) (continued) | | | |
| Equities (99.37%) (continued) | | | |
| Hong Kong (78.14%) | | | |
| 3SBio Inc | 6,700 | 20,814 | 0.35 |
| Abbisko Cayman Ltd | 4,800 | 8,023 | 0.13 |
| Agricultural Bank of China Ltd - H | 63,000 | 46,784 | 0.79 |
| Air China Ltd - H | 22,000 | 19,983 | 0.34 |
| Akeso Inc | 2,000 | 29,036 | 0.49 |
| Alibaba Group Holding Ltd | 28,064 | 514,877 | 8.66 |
| Aluminum Corp of China Ltd - H | 18,000 | 28,144 | 0.47 |
| Anhui Conch Cement Co Ltd - H | 3,000 | 8,510 | 0.14 |
| ANTA Sports Products Ltd | 2,800 | 28,977 | 0.49 |
| Ascleptis Pharma Inc | 5,700 | 8,341 | 0.14 |
| ASMPT Ltd | 1,800 | 17,911 | 0.30 |
| Baidu Inc | 6,300 | 106,437 | 1.79 |
| Bank of China Ltd - H | 183,000 | 104,860 | 1.76 |
| Bilibili Inc | 940 | 23,296 | 0.39 |
| BYD Co Ltd - H | 7,800 | 95,552 | 1.61 |
| CGN Power Co Ltd - H | 39,000 | 14,681 | 0.25 |
| China Construction Bank Corp - H | 230,000 | 227,237 | 3.82 |
| China Hongqiao Group Ltd | 9,000 | 37,718 | 0.63 |
| China Life Insurance Co Ltd - H | 22,700 | 79,852 | 1.34 |
| China Merchants Bank Co Ltd - H | 13,500 | 91,578 | 1.54 |
| China Mobile Ltd | 3,900 | 40,937 | 0.69 |
| China Pacific Insurance Group Co Ltd - H | 8,400 | 37,988 | 0.64 |
| China Resources Beer Holdings Co Ltd | 3,500 | 11,790 | 0.20 |
| China Resources Mixc Lifestyle Services Ltd | 5,800 | 31,997 | 0.54 |
| China Shenhua Energy Co Ltd - H | 8,500 | 42,372 | 0.71 |
| CITIC Securities Co Ltd - H | 6,000 | 21,122 | 0.35 |
| CMOC Group Ltd - H | 9,000 | 22,247 | 0.37 |
| CNOOC Ltd | 13,000 | 35,575 | 0.60 |
| CRRC Corp Ltd - H | 19,000 | 14,598 | 0.25 |
| Damai Entertainment Holdings Ltd | 200,000 | 24,411 | 0.41 |
| Duality Biotherapeutics Inc | 300 | 11,494 | 0.19 |
| Fuyao Glass Industry Group Co Ltd - H | 4,400 | 37,988 | 0.64 |
| Galaxy Entertainment Group Ltd | 4,000 | 19,693 | 0.33 |
| GCL Technology Holdings Ltd | 100,000 | 13,619 | 0.23 |
| GDS Holdings Ltd | 5,100 | 22,081 | 0.37 |
| Geely Automobile Holdings Ltd | 26,000 | 59,793 | 1.01 |

Portfolio statement as at 31 December 2025 (continued)

BU China Phoenix Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (99.37%) (continued) | | | |
| Equities (99.37%) (continued) | | | |
| Hong Kong (78.14%) (continued) | | | |
| Guming Holdings Ltd | 5,600 | 17,829 | 0.30 |
| Guotai Haitong Securities Co Ltd - H | 7,392 | 15,803 | 0.27 |
| Hong Kong Exchanges & Clearing Ltd | 400 | 20,947 | 0.35 |
| Horizon Robotics | 18,000 | 20,027 | 0.34 |
| Hua Hong Semiconductor Ltd | 3,000 | 28,638 | 0.48 |
| Huatai Securities Co Ltd - H | 6,600 | 15,958 | 0.27 |
| Industrial & Commercial Bank of China Ltd - H | 137,000 | 110,713 | 1.86 |
| Innovent Biologics Inc | 4,800 | 47,023 | 0.79 |
| J&T Global Express Ltd | 11,000 | 14,768 | 0.25 |
| JD Health International Inc | 4,150 | 29,591 | 0.50 |
| JD.com Inc | 4,392 | 62,973 | 1.06 |
| Jiangsu Hengrui Pharmaceuticals Co Ltd - H | 2,400 | 21,970 | 0.37 |
| KE Holdings Inc | 4,700 | 25,059 | 0.42 |
| Kuaishou Technology | 9,200 | 75,588 | 1.27 |
| Laekna Inc | 8,500 | 14,819 | 0.25 |
| Laopu Gold Co Ltd - H | 150 | 11,910 | 0.20 |
| Lenovo Group Ltd | 8,000 | 9,518 | 0.16 |
| Maanshan Iron & Steel Co Ltd - H | 36,000 | 11,609 | 0.19 |
| Mao Geping Cosmetics Co LTD - H | 900 | 9,447 | 0.16 |
| Meituan | 8,460 | 112,278 | 1.89 |
| Midea Group Co Ltd - H | 4,400 | 48,022 | 0.81 |
| Minth Group Ltd | 4,500 | 18,339 | 0.31 |
| Mixue Group - H | 200 | 10,530 | 0.18 |
| NetEase Inc | 6,600 | 181,970 | 3.06 |
| Nongfu Spring Co Ltd - H | 5,300 | 31,895 | 0.54 |
| PetroChina Co Ltd - H | 60,000 | 64,598 | 1.09 |
| PICC Property & Casualty Co Ltd - H | 16,700 | 35,101 | 0.59 |

Portfolio statement as at 31 December 2025 (continued)

BU China Phoenix Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (99.37%) (continued) | | | |
| Equities (99.37%) (continued) | | | |
| Hong Kong (78.14%) (continued) | | | |
| Ping An Insurance Group Co of China Ltd - H | 21,500 | 179,961 | 3.03 |
| Pop Mart International Group Ltd | 3,000 | 72,345 | 1.22 |
| Semiconductor Manufacturing International Corp | 2,700 | 24,785 | 0.42 |
| Shenzhou International Group Holdings Ltd | 3,900 | 30,665 | 0.52 |
| Sichuan Kelun-Biotech Biopharmaceutical Co Ltd - H | 200 | 10,078 | 0.17 |
| Sunny Optical Technology Group Co Ltd | 2,000 | 16,843 | 0.28 |
| Techtronic Industries Co Ltd | 1,500 | 17,325 | 0.29 |
| Tencent Holdings Ltd | 7,400 | 569,487 | 9.58 |
| Time Interconnect Technology Ltd | 6,000 | 13,112 | 0.22 |
| Tongcheng Travel Holdings Ltd | 8,500 | 24,506 | 0.41 |
| Trip.com Group Ltd | 1,750 | 124,558 | 2.09 |
| Weichai Power Co Ltd - H | 11,000 | 26,640 | 0.45 |
| Weilong Delicious Global Holdings Ltd | 7,400 | 10,696 | 0.18 |
| WuXi AppTec Co Ltd - H | 1,200 | 15,217 | 0.26 |
| Wuxi Biologics Cayman Inc | 6,400 | 25,852 | 0.43 |
| WuXi XDC Cayman Inc | 1,500 | 11,707 | 0.20 |
| Xiaomi Corp | 39,300 | 198,431 | 3.34 |
| XPeng Inc | 2,800 | 28,545 | 0.48 |
| Yum China Holdings Inc | 450 | 21,311 | 0.36 |
| Zhaojin Mining Industry Co Ltd - H | 7,700 | 30,410 | 0.51 |
| Zhejiang Leapmotor Technology Co Ltd - H | 4,600 | 28,734 | 0.48 |
| Zhuzhou CRRC Times Electric Co Ltd - H | 2,200 | 10,633 | 0.18 |
| Zijin Gold International Co Ltd | 869 | 16,300 | 0.27 |
| Zijin Mining Group Co Ltd - H | 24,000 | 109,956 | 1.85 |

Portfolio statement as at 31 December 2025 (continued)

BU China Phoenix Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (99.37%) (continued) | | | |
| Equities (99.37%) (continued) | | | |
| The United States of America (4.98%) | | | |
| Atour Lifestyle Holdings Ltd - ADR | 600 | 23,640 | 0.40 |
| Futu Holdings Ltd - ADR | 106 | 17,406 | 0.29 |
| Hesai Group | 631 | 14,134 | 0.24 |
| PDD Holdings Inc | 1,549 | 175,641 | 2.96 |
| Tencent Music Entertainment Group - ADR | 3,100 | 54,343 | 0.91 |
| Vnet Group Inc | 1,275 | 10,787 | 0.18 |
| Total equities | | 5,907,649 | 99.37 |
| Total listed/quoted investments | | 5,907,649 | 99.37 |

Portfolio statement as at 31 December 2025 (continued)

BU China Phoenix Fund (continued)

| <i>Underlying</i> | <i>Counterparty</i> | <i>Notional amount of contracts outstanding</i> | <i>Fair value US\$</i> | <i>% of net assets</i> |
|---|------------------------|---|----------------------------|----------------------------|
| Foreign currency forward contracts (0.09%) | | | | |
| Buy Renminbi/ Sell United States Dollars | Citibank, Hong Kong | RMB 8,206,988 | 5,637 | 0.09 |
| Total foreign currency forward contracts | | | 5,637 | 0.09 |
| Other net assets | | | 31,773 | 0.54 |
| Total net assets | | | 5,945,059 | 100.00 |
| Total investments, at cost | | | 4,931,015 | |

Portfolio statement as at 31 December 2025 (continued)

BU Global Flexi Allocation Fund

| | <i>Holdings</i> | <i>Market value</i> US\$ | <i>% of net assets</i> <i>value</i> |
|--|-----------------|-----------------------------|--|
| Quoted investments (98.49%) | | | |
| Investment funds (98.49%) | | | |
| Hong Kong (1.23%) | | | |
| ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF | 9,000 | 61,654 | 0.83 |
| Tracker Fund of Hong Kong Ltd | 9,000 | 29,856 | 0.40 |
| Italy (1.32%) | | | |
| Amundi Core Euro Government Bond UCITS ETF | 1,699 | 98,782 | 1.32 |
| Japan (2.92%) | | | |
| NEXT FUNDS TOPIX Exchange Traded Fund | 9,570 | 218,514 | 2.92 |
| Netherlands (8.06%) | | | |
| iShares Asia Investment Grade Corp Bond UCITS ETF | 110,717 | 602,710 | 8.06 |
| Singapore (7.71%) | | | |
| iShares J.P. Morgan USD Asia Credit Bond Index ETF | 37,548 | 373,227 | 4.99 |
| iShares USD Asia High Yield Bond Index ETF | 30,320 | 203,144 | 2.72 |
| The United Kingdom (14.76%) | | | |
| Franklin FTSE Asia ex China ex Japan UCITS ETF | 15,231 | 480,500 | 6.43 |
| iShares Core EUR Corp Bond UCITS ETF | 23,800 | 149,738 | 2.00 |
| iShares Core MSCI Europe UCITS ETF | 10,435 | 449,490 | 6.01 |
| WisdomTree Industrial Metals | 1,329 | 23,583 | 0.32 |

Portfolio statement as at 31 December 2025 (continued)

BU Global Flexi Allocation Fund (continued)

| | Holdings | Market value US\$ | % of net assets value |
|---|----------|----------------------|--------------------------|
| Quoted investments (98.49%) (continued) | | | |
| Investment fund (98.49%) (continued) | | | |
| The United States of America (62.49%) | | | |
| Invesco QQQ Trust Series 1 | 204 | 125,319 | 1.68 |
| iShares 10-20 Year Treasury Bond ETF | 760 | 77,269 | 1.03 |
| iShares 1-5 Year Investment Grade Corporate Bond ETF | 9,297 | 491,625 | 6.58 |
| iShares 20+ Year Treasury Bond ETF | 825 | 71,907 | 0.96 |
| iShares Broad USD Investment Grade Corporate Bond ETF | 12,131 | 628,022 | 8.40 |
| iShares Core S&P 500 ETF | 848 | 580,829 | 7.77 |
| iShares Global REIT ETF | 1,789 | 44,636 | 0.60 |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 6,018 | 663,123 | 8.87 |
| iShares MSCI Emerging Markets ex China ETF | 4,293 | 312,015 | 4.17 |
| iShares Prime Money Market ETF | 5,873 | 588,651 | 7.87 |
| SPDR S&P 500 ETF Trust | 230 | 156,842 | 2.10 |
| State Street SPDR Portfolio High Yield Bond ETF | 22,840 | 540,623 | 7.23 |
| United States Brent Oil Fund LP | 6,140 | 173,885 | 2.33 |
| VanEck Merk Gold ETF | 1,861 | 77,194 | 1.03 |
| Vanguard Emerging Markets Government Bond ETF | 2,074 | 139,850 | 1.87 |
| Total investment funds | | 7,362,988 | 98.49 |
| Total listed/quoted investments | | 7,362,988 | 98.49 |
| Other net assets | | 112,489 | 1.51 |
| Total net assets | | 7,475,477 | 100.00 |
| Total investments, at cost | | 7,048,652 | |

Portfolio statement as at 31 December 2025 (continued)

BU RMB Core Bond Fund

| | <i>Holdings</i> | <i>Market value</i> RMB | <i>% of net assets</i> <i>value</i> |
|---|-----------------|----------------------------|--|
| Quoted investments (100.13%) | | | |
| Debt securities (95.61%) | | | |
| Denominated in Renminbi (95.61%) | | | |
| Airport Authority 3.40% 14/01/2055 | 1,000,000 | 1,124,479 | 3.28 |
| Alibaba Group Holding Ltd 3.10% 28/11/2034 | 1,000,000 | 1,034,648 | 3.02 |
| Bank of China Ltd/Macau 2.82% 26/06/2027 | 1,000,000 | 1,014,002 | 2.96 |
| CCCI Treasury Ltd 2.90% 08/08/2027 | 1,000,000 | 1,022,540 | 2.98 |
| China Cinda 2020 I Management Ltd 2.58% 25/06/2028 | 1,000,000 | 1,002,575 | 2.92 |
| China Construction Bank Corp/London 2.83% 16/07/2027 | 1,000,000 | 1,027,313 | 2.99 |
| China Resources Land Ltd 2.40% 20/11/2030 | 1,000,000 | 988,802 | 2.88 |
| Emirates NBD Bank PJSC 3.32% 19/02/2026 | 1,000,000 | 1,030,953 | 3.00 |
| Emirates NBD Bank PJSC 3.67% 13/07/2028 | 2,000,000 | 2,100,528 | 6.12 |
| Hong Kong Government International Bond 3.05% 24/07/2044 | 1,000,000 | 1,106,403 | 3.23 |
| Hong Kong Mortgage Corp Ltd/The 2.60% 18/10/2031 | 1,000,000 | 1,025,502 | 2.99 |
| HSBC Bank PLC 3.15% 06/03/2026 | 1,000,000 | 1,028,112 | 3.00 |
| HSBC Holdings PLC 3.40% 29/06/2027 | 2,000,000 | 2,048,066 | 5.97 |
| Huafa 2024 I Co Ltd 3.05% 17/10/2028 | 1,000,000 | 994,191 | 2.90 |
| Industrial & Commercial Bank of China Ltd/Singapore 2.88% 23/05/2027 | 2,000,000 | 2,033,774 | 5.93 |
| Joy Delight International Ltd 3.30% 03/11/2028 | 1,000,000 | 994,324 | 2.90 |
| Korea Development Bank/The 2.95% 14/06/2026 | 1,000,000 | 1,020,314 | 2.97 |
| Meituan 3.10% 05/11/2035 | 1,000,000 | 985,941 | 2.87 |
| PBOC International Note 1.72% 25/03/2026 | 1,000,000 | 1,005,035 | 2.93 |
| PSA Treasury Pte Ltd 2.70% 03/06/2035 | 1,000,000 | 1,009,035 | 2.94 |
| QNB Finance Ltd 2.50% 18/06/2030 | 1,000,000 | 1,004,013 | 2.93 |
| QNB Finance Ltd 4.00% 14/03/2027 | 1,000,000 | 1,053,700 | 3.07 |
| State Grid Overseas Investment BVI Ltd 2.25% 12/06/2035 | 1,000,000 | 992,503 | 2.89 |
| Sun Hung Kai Properties Capital Market Ltd 3.15% 10/07/2028 | 1,000,000 | 1,031,563 | 3.01 |

Portfolio statement as at 31 December 2025 (continued)

BU RMB Core Bond Fund (continued)

| | <i>Holdings</i> | <i>Market value</i> RMB | <i>% of net assets</i> <i>value</i> |
|--|-----------------|----------------------------|--|
| Quoted investments (100.13%) (continued) | | | |
| Debt securities (95.61%) (continued) | | | |
| Denominated in Renminbi (95.61%) (continued) | | | |
| Sun Hung Kai Properties Capital Market Ltd 3.20% 14/08/2027 | 2,000,000 | 2,049,848 | 5.98 |
| Swire Properties MTN Financing Ltd 3.05% 19/06/2026 | 1,000,000 | 1,004,706 | 2.93 |
| Swire Properties MTN Financing Ltd 3.40% 03/09/2029 | 1,000,000 | 1,034,538 | 3.02 |
| Swire Properties MTN Financing Ltd 3.45% 22/07/2035 | 1,000,000 | <u>1,029,307</u> | <u>3.00</u> |
| Total debt securities | | <u>32,796,715</u> | <u>95.61</u> |
| Investment funds (4.52%) | | | |
| Hong Kong (4.52%) | | | |
| BEA Union Investment China Bond Selection Fund - Class ADU | 41,251 | <u>1,549,046</u> | <u>4.52</u> |
| Total investment funds | | <u>1,549,046</u> | <u>4.52</u> |
| Total listed/quoted investments | | <u>34,345,761</u> | <u>100.13</u> |

Portfolio statement as at 31 December 2025 (continued)

BU RMB Core Bond Fund (continued)

| <i>Underlying</i> | <i>Counterparty</i> | <i>Counterparty</i> | <i>Fair value</i> | <i>% of</i> |
|--|------------------------|---------------------|-------------------|-------------------|
| | | | RMB | <i>net assets</i> |
| Foreign currency forward contracts (0.04%) | | | | |
| Buy Renminbi/ Sell United States Dollars | Citibank, Hong Kong | RMB 1,594,041 | 12,622 | 0.04 |
| Total foreign currency forward contracts | | | 12,622 | 0.04 |
| Other net assets | | | (54,152) | (0.17) |
| Total net assets | | | 34,304,231 | 100.00 |
| Total investments, at cost | | | 33,744,138 | |

Statement of movements in portfolio holdings for the year ended 31 December 2025

BU Asia Pacific Flexi Allocation Fund

| | <i>% of net assets</i> | |
|---|--------------------------------|--------------------------------|
| | <i>At 31 December 2025</i> | <i>At 31 December 2024</i> |
| Equities | | |
| Australia | 4.79 | 4.90 |
| China | 5.84 | 1.70 |
| Hong Kong | 18.41 | 15.48 |
| India | 5.35 | 17.22 |
| Korea | 16.47 | 3.69 |
| Philippines | 1.75 | 2.07 |
| Singapore | 2.62 | 3.95 |
| Taiwan | 18.43 | 15.62 |
| The United States of America | 3.13 | 10.25 |
| Debt securities | | |
| United States Dollar | 18.84 | 20.26 |
| Investment funds | | |
| Hong Kong | 0.55 | 0.54 |
| Real estate investment trusts | | |
| Australia | 0.53 | 2.20 |
| Rights | | |
| Taiwan | 0.01 | - |
| Foreign currency forward contracts | 0.11 | (0.22) |
| | 96.83 | 97.66 |

Statement of movements in portfolio holdings for the year ended 31 December 2025 (continued)

BU China Gateway Fund

| | <i>% of net assets</i> | |
|---|--------------------------------|--------------------------------|
| | <i>At 31 December 2025</i> | <i>At 31 December 2024</i> |
| Equities | | |
| China | 12.35 | 4.28 |
| Hong Kong | 45.02 | 49.20 |
| Taiwan | 0.94 | 4.37 |
| The United States of America | 2.04 | 3.43 |
| Debt securities | | |
| United States Dollar | 3.21 | 4.91 |
| Investment funds | | |
| Hong Kong | 32.81 | 32.27 |
| Foreign currency forward contracts | 0.08 | (0.23) |
| | 96.45 | 98.23 |

Statement of movements in portfolio holdings for the year ended 31 December 2025 (continued)

BU China Phoenix Fund

| | <i>% of net assets</i> | |
|---|--------------------------------|--------------------------------|
| | <i>At 31 December 2025</i> | <i>At 31 December 2024</i> |
| Equities | | |
| China | 16.25 | 10.41 |
| Hong Kong | 78.14 | 76.34 |
| The United States of America | 4.98 | 13.68 |
| Foreign currency forward contracts | 0.09 | (0.11) |
| | 99.46 | 100.32 |

Statement of movements in portfolio holdings for the year ended 31 December 2025 (continued)

BU Global Flexi Allocation Fund

| | <i>% of net assets</i> | |
|------------------------------|--------------------------------|--------------------------------|
| | <i>At 31 December 2025</i> | <i>At 31 December 2024</i> |
| Investment funds | | |
| Hong Kong | 1.23 | 9.08 |
| Italy | 1.32 | - |
| Japan | 2.92 | 4.38 |
| Netherlands | 8.06 | 8.91 |
| Singapore | 7.71 | 7.28 |
| The United Kingdom | 14.76 | 20.95 |
| The United States of America | 62.49 | 35.95 |
| | 98.49 | 86.55 |

BU RMB Core Bond Fund

| | <i>% of net assets</i> | |
|---|--------------------------------|--------------------------------|
| | <i>At 31 December 2025</i> | <i>At 31 December 2024</i> |
| Debt securities | | |
| Renminbi | 95.61 | 95.82 |
| Investment funds | | |
| Hong Kong | 4.52 | 2.33 |
| Foreign currency forward contracts | 0.04 | (0.03) |
| | 100.17 | 98.12 |

Performance record

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

| | 2025 US\$ | 2024 US\$ | 2023 US\$ |
|--|-------------------|-------------------|-------------------|
| BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ | <u>17,632,277</u> | <u>18,561,061</u> | <u>21,167,627</u> |
| BU China Gateway Fund ⁽¹⁾ | <u>13,550,288</u> | <u>15,034,916</u> | <u>19,154,576</u> |
| BU China Phoenix Fund ⁽¹⁾ | <u>5,945,059</u> | <u>5,189,861</u> | <u>5,417,210</u> |
| BU Global Flexi Allocation Fund ⁽¹⁾ | <u>7,475,477</u> | <u>4,766,475</u> | <u>5,420,313</u> |
| | RMB | RMB | RMB |
| BU RMB Core Bond Fund ⁽¹⁾ | <u>34,304,231</u> | <u>38,968,678</u> | <u>57,104,435</u> |

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

Performance record (continued)

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

| | Denomination currency | 2025 | 2024 | 2023 |
|--|--------------------------|--------|--------|-------|
| BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ | | | | |
| - Class A AUD (Hedged) (Distributing) | AU\$ | 8.30 | 7.10 | 6.88 |
| - Class A HKD (Distributing) | HK\$ | 101.94 | 86.26 | 83.21 |
| - Class A NZD (Hedged) (Distributing) | NZ\$ | 8.70 | 7.48 | 7.19 |
| - Class A RMB (Hedged) (Distributing) | RMB | 95.73 | 81.86 | 78.93 |
| - Class A USD (Accumulating) | US\$ | 16.12 | 13.04 | 11.94 |
| - Class A USD (Distributing) | US\$ | 10.14 | 8.60 | 8.25 |
| BU China Gateway Fund ⁽¹⁾ | | | | |
| - Class A AUD (Hedged) (Distributing) | AU\$ | 6.35 | 5.57 | 5.23 |
| - Class A HKD (Distributing) | HK\$ | 70.24 | 60.88 | 57.27 |
| - Class A RMB (Hedged) (Distributing) | RMB | 65.67 | 57.47 | 54.08 |
| - Class A USD (Accumulating) | US\$ | 10.04 | 8.36 | 7.50 |
| - Class A USD (Distributing) | US\$ | 7.07 | 6.14 | 5.74 |
| BU China Phoenix Fund ⁽¹⁾ | | | | |
| - Class A HKD (Accumulating) | HK\$ | 129.47 | 100.35 | 85.48 |
| - Class A RMB (Hedged) (Accumulating) | RMB | 124.07 | 99.66 | 87.14 |
| - Class A USD (Accumulating) | US\$ | 12.93 | 10.04 | 8.51 |
| BU Global Flexi Allocation Fund ⁽¹⁾ | | | | |
| - Class A HKD (Distributing) | HK\$ | 103.20 | 101.88 | 99.52 |
| - Class A USD (Distributing) | US\$ | 10.33 | 10.22 | 9.93 |
| BU RMB Core Bond Fund ⁽¹⁾ | | | | |
| - Class A HKD (Distributing) | HK\$ | 71.94 | 68.87 | 72.04 |
| - Class A RMB (Distributing) | RMB | 82.56 | 83.29 | 84.05 |
| - Class A USD (Distributing) | US\$ | 7.16 | 6.86 | 7.14 |

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

Performance record (continued)

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

| | Denomination currency | 2025 | | 2024 | | 2023 | | 2022 | |
|--|--------------------------|---|--|---|--|---|--|---|--|
| | | Highest net asset value per share | Lowest net asset value per share | Highest net asset value per share | Lowest net asset value per share | Highest net asset value per share | Lowest net asset value per share | Highest net asset value per share | Lowest net asset value per share |
| BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ | | | | | | | | | |
| - Class A AUD (Hedged) (Distributing) | AU\$ | 8.41 | 6.28 | 8.11 | 6.65 | 7.20 | 6.08 | 9.83 | 6.32 |
| - Class A HKD (Distributing) | HK\$ | 103.19 | 76.64 | 98.49 | 80.55 | 86.55 | 73.50 | 114.35 | 75.60 |
| - Class A NZD (Hedged) (Distributing) | NZ\$ | 8.84 | 6.62 | 8.53 | 6.95 | 7.45 | 6.35 | 10.09 | 6.53 |
| - Class A RMB (Hedged) (Distributing) | RMB | 97.13 | 72.68 | 93.25 | 76.29 | 82.73 | 69.78 | 112.42 | 72.85 |
| - Class A USD (Accumulating) | US\$ | 16.22 | 11.75 | 14.45 | 11.58 | 11.97 | 10.45 | 14.76 | 10.14 |
| - Class A USD (Distributing) | US\$ | 10.28 | 7.65 | 9.76 | 7.97 | 8.56 | 7.27 | 11.38 | 7.45 |
| BU China Gateway Fund ⁽¹⁾ | | | | | | | | | |
| - Class A AUD (Hedged) (Distributing) | AU\$ | 6.72 | 5.34 | 6.02 | 5.03 | 7.19 | 5.12 | 9.55 | 5.56 |
| - Class A HKD (Distributing) | HK\$ | 74.21 | 58.49 | 65.87 | 55.17 | 78.39 | 56.03 | 100.83 | 60.16 |
| - Class A RMB (Hedged) (Distributing) | RMB | 69.43 | 55.10 | 62.28 | 52.02 | 74.58 | 52.90 | 98.91 | 57.70 |
| - Class A USD (Accumulating) | US\$ | 10.52 | 8.01 | 8.95 | 7.24 | 9.81 | 7.27 | 11.98 | 7.44 |
| - Class A USD (Distributing) | US\$ | 7.48 | 5.88 | 6.65 | 5.52 | 7.83 | 5.61 | 10.16 | 6.00 |
| BU China Phoenix Fund ⁽¹⁾ | | | | | | | | | |
| - Class A HKD (Accumulating) | HK\$ | 141.23 | 95.10 | 117.71 | 78.43 | 121.36 | 82.47 | 157.70 | 79.83 |
| - Class A RMB (Hedged) (Accumulating) | RMB | 136.36 | 94.23 | 117.86 | 79.67 | 127.10 | 84.10 | 167.43 | 84.35 |
| - Class A USD (Accumulating) | US\$ | 14.12 | 9.50 | 11.78 | 7.80 | 12.05 | 8.20 | 15.77 | 7.90 |
| BU Global Flexi Allocation Fund ⁽¹⁾ | | | | | | | | | |
| - Class A HKD (Distributing) | HK\$ | 104.63 | 97.15 | 108.56 | 97.36 | 100.60 | 90.06 | 118.77 | 90.32 |
| - Class A USD (Distributing) | US\$ | 10.50 | 9.74 | 10.90 | 9.69 | 10.03 | 8.97 | 11.88 | 8.96 |
| BU RMB Core Bond Fund ⁽¹⁾ | | | | | | | | | |
| - Class A HKD (Distributing) | HK\$ | 71.96 | 68.33 | 73.58 | 68.87 | 80.42 | 69.90 | 88.61 | 73.54 |
| - Class A RMB (Distributing) | RMB | 83.93 | 82.53 | 84.51 | 83.29 | 88.56 | 83.84 | 94.20 | 87.34 |
| - Class A USD (Distributing) | US\$ | 7.16 | 6.82 | 7.32 | 6.86 | 7.96 | 6.91 | 8.83 | 7.24 |

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

Performance record (continued)

(d) Fund Expense Ratio (“FER”)

| | <i>Transaction costs for the year ended 31 December 2025 US\$</i> | <i>FER for the year ended 31 December 2025 %</i> |
|--|---|--|
| BU Asia Pacific Flexi Allocation Fund ⁽¹⁾ | | |
| - Class A AUD (Hedged) (Distributing) | 2,715 | 1.92 |
| - Class A HKD (Distributing) | 20,566 | 1.92 |
| - Class A NZD (Hedged) (Distributing) | 1,492 | 1.94 |
| - Class A RMB (Hedged) (Distributing) | 22,458 | 1.94 |
| - Class A USD (Accumulating) | 3,423 | 1.93 |
| - Class A USD (Distributing) | 23,263 | 1.92 |
| BU China Gateway Fund ⁽¹⁾ | | |
| - Class A AUD (Hedged) (Distributing) | 10,536 | 2.06 |
| - Class A HKD (Distributing) | 26,882 | 2.06 |
| - Class A RMB (Hedged) (Distributing) | 16,615 | 2.05 |
| - Class A USD (Accumulating) | 392 | 2.04 |
| - Class A USD (Distributing) | 22,405 | 2.04 |
| BU China Phoenix Fund ⁽¹⁾ | | |
| - Class A HKD (Accumulating) | 6,093 | 2.51 |
| - Class A RMB (Hedged) (Accumulating) | 1,686 | 2.52 |
| - Class A USD (Accumulating) | 1,141 | 2.53 |
| BU Global Flexi Allocation Fund ⁽¹⁾ | | |
| - Class A HKD (Distributing) | 1,132 | 2.25 |
| - Class A USD (Distributing) | 5,071 | 2.24 |
| | RMB | |
| BU RMB Core Bond Fund ⁽¹⁾ | | |
| - Class A HKD (Distributing) | - | 1.47 |
| - Class A RMB (Distributing) | - | 1.47 |
| - Class A USD (Distributing) | - | 1.47 |

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

Information on exposure arising from financial derivative instruments

BU Asia Pacific Flexi Allocation 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 | 127.85% | 32.98% | 51.48% | 5.05% | 0.00% | 0.24% |

BU China Gateway 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 | 114.26% | 33.24% | 50.32% | 5.13% | 0.00% | 0.21% |

BU China Phoenix 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 | 62.96% | 17.50% | 27.01% | 23.17% | 17.34% | 18.85% |

BU RMB Core Bond Fund

| | <i>Gross exposure</i> ⁽¹⁾ | | | <i>Net exposure</i> ⁽²⁾ | | |
|---|--------------------------------------|---------------|-------------------------|------------------------------------|---------------|-------------------------|
| | <i>Highest</i> | <i>Lowest</i> | <i>Average exposure</i> | <i>Highest</i> | <i>Lowest</i> | <i>Average exposure</i> |
| Foreign currency forward contracts | 14.75% | 0.98% | 4.23% | 0.00% | 0.00% | 0.00% |

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

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

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

| Type of Derivatives | Conversion Method |
|------------------------------------|-----------------------------------|
| Foreign currency forward contracts | Notional value of currency leg(s) |

Administration

Directors of the Company

Tjiang Man Kin
Tsang Sin Man
Lo Sui Yan Rex
Janet Li Tze Yan
Samson Chan Tsz Wing

Manager and Registrar

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

Custodian

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

Administrator

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

Auditor

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

Legal Adviser

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