

Important note:

1. BEA Union Investment Asia Pacific Multi Income Fund (the "Fund") seeks to achieve income and long-term capital growth by investing in an actively managed portfolio of debt securities, listed REITs, and other listed securities in the Asia Pacific region.
2. The Fund is subject to general investment risk, equity market risk, asset allocation risk, Asian market concentration risk, emerging market risk and currency risk.
3. The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade or non-rated securities, volatility and liquidity, valuation and sovereign debt and credit rating risks which may adversely affect the price of the debt securities.
4. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Distributions paid out of capital amount to a return or withdrawal of part of the unitholder's original investment or from any capital gains attributable to that original investment. Such distribution may result in an immediate reduction of the net asset value per unit.
5. In terms of currency hedged class units, adverse exchange rate fluctuations between the base currency of the Fund and the class currency of the currency hedged class units may result in a decrease in return and/or loss of capital for unitholders. Over-hedged or under-hedged positions may arise and there can be no assurance that the currency hedged class units will be hedged at all times or that the manager will be successful in employing the hedge.
6. RMB is currently not a freely convertible currency as it is subject to exchange controls and restrictions. Non-RMB based (e.g. Hong Kong) investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of the RMB could adversely affect the value of investors' investments.
7. The Fund may use financial derivative instruments for hedging and investment purposes which may not achieve the intended purpose and may result in significant losses. Risks associated with derivative instruments include counterparty/ credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
8. Investors should not make an investment decision based solely on this material.

Asian investment specialist



BEA Union Investment Asia Pacific Multi Income Fund ("APM")

Flexibly captures the growth momentum in Asian equity and bond markets

Tapping into high-yield opportunities in Asia

Focus on investing in Asian high-yield bonds and investment trusts, with an aim to maintain stable dividend payouts

Capturing Asia's economic growth momentum

Strategically add structural growth stocks and deploy cyclical high-yield stocks timely to derive higher return for the portfolio

Aiming to provide monthly dividends

Dividends are not guaranteed, and distributions may be paid out of income and/or capital (see important note 4)

Annualized dividend yield as of February¹:

USD	5.5%
HKD	5.5%
RMB hedged	7.8%

Investments in the fund are subject to investment risks, including the possible loss of the principal amount invested. For full details and risk factors of the fund, please refer to the explanatory memorandum of the fund. Investors should also read the explanatory memorandum of the fund for detailed information prior to any subscription. The information contained herein is only a brief introduction to the fund. Investors should be aware that the price of units may go down as well as up as the investments of the fund are subject to market fluctuations and to the risks inherent in all investments. Past performance is not indicative of future performance. The information contained in this document is based upon information which BEA Union Investment Management Limited considers reliable and is provided on an "as is" basis. This document does not constitute an offer, recommendation or solicitation to buy or sell any securities or financial instruments. The fund has been authorized by the Securities and Futures Commission ("SFC") in Hong Kong. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investors. This material and company website have not been reviewed by the SFC in Hong Kong.

Issuer: BEA Union Investment Management Limited

1. Source: BEA Union Investment, as of 28 February 2021. Annualized dividend yield = (dividend of the current month x 12) / last month end NAV x 100%. Please refer to dividend notice available on website for dividend composition information and details. Dividend only applies to distributing classes and is not guaranteed. Past dividend record is not indicative of future dividend likely to be achieved. Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on the information as contained herein. You should read the relevant offering documents (including key facts statement) of the fund for further details including the risk factors.

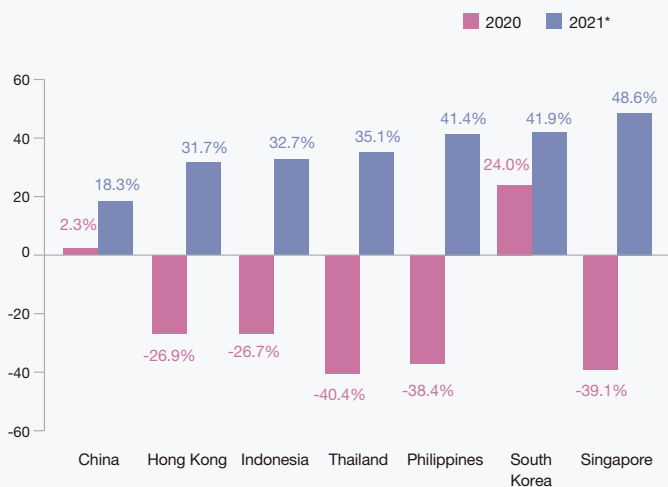
Robust economic growth in Asia brings investment opportunities

Many Asian countries are in the high economic growth cycle

Asia accounts for approximately 60% of the global population. Among them, domestic consumption and export trade in China, India, and South Korea are growing rapidly, while Singapore's banking and property industries are relatively mature and have considerable profit income. In order to enhance the competitiveness of Asian region, 15 Asian countries, accounting for one-third of the total global trade volume, have joined the Regional Comprehensive Economic Partnership Agreement (RCEP). These member countries are expected to entitle to lower tariffs and non-tariff fortresses, lower operating costs of import and export and hence creates a strengthened supply chain in the region.

The increase of P/E ratio across markets

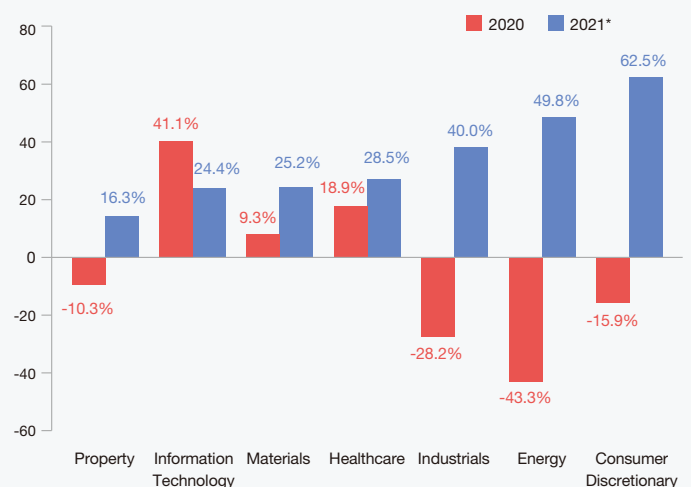
EPS, YOY, Estimates



Source: BEA Union Investment, JP Morgan, MSCI, 31 December 2020.
*Forecast figure

The increase of P/E ratio across industries in Asia

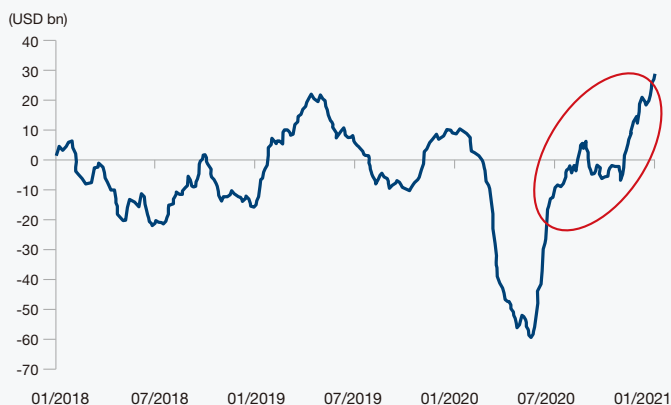
EPS, YOY, Estimates



Asia attracts foreign capital inflows

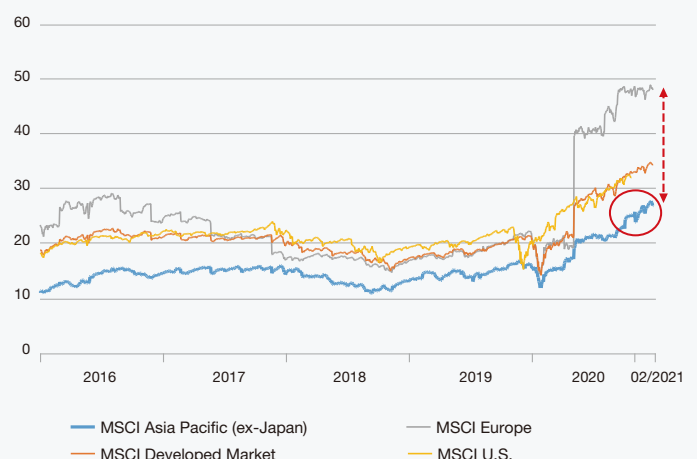
- Asian currencies went up with large-scale quantitative easing in the U.S. which weakened U.S. dollar. Asian stock markets, with lower P/E ratios than other developed markets, attracts foreign capital seeking for high-yield opportunities and additional returns.
- The Asian epidemic was brought under control earlier than western countries. The economies are expected to recover in a faster pace, and foreign capital are flowing into the Asian markets to pursue investment opportunities.

Net inflow of foreign capital to Asian emerging stock markets (3-months rolling figures)



Source: BEA Union Investment, JP Morgan, Bloomberg, 17 January 2021.

P/E Ratio of Asian market is lower than its global peers

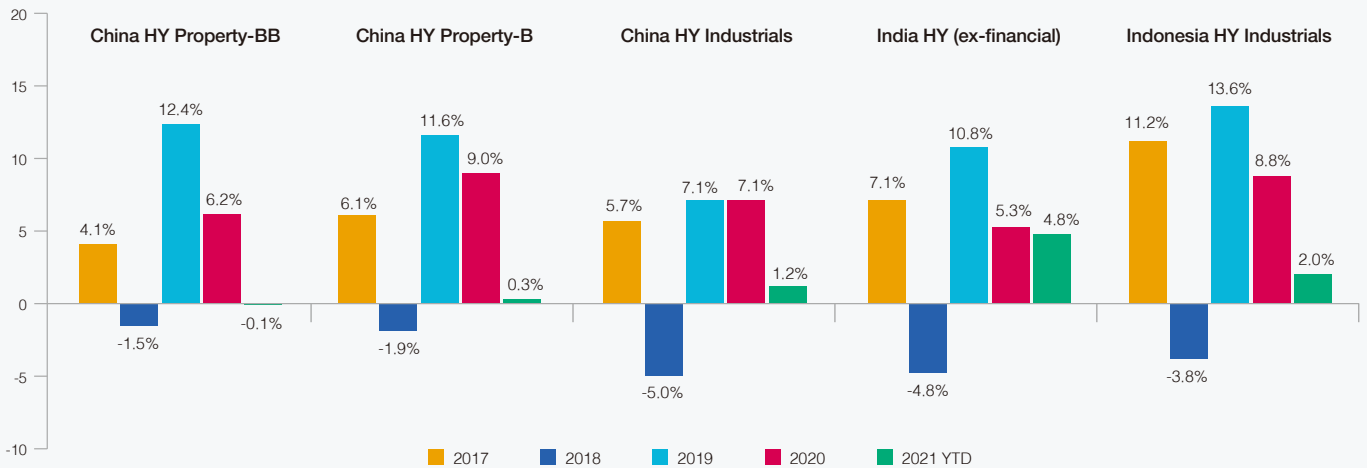


Source: BEA Union Investment, Bloomberg, 23 February 2021.

Deploy high-yield bonds and investment trusts to enhance the dividend paying capacity

- The Fund deploys Asian high-yield bonds, such as India industrials and China property bonds with shorter-term and low-volatility, to provide investors with high-yield opportunities under the global low interest rate environment and to consolidate the defensiveness of the overall portfolio.
- Australia and Singapore financials and real estate investment trusts (REIT) are more developed and possess strategic acquisition capabilities. It is deployed as a core investment to enhance the growth momentum of the portfolio and the ability to sustain dividend payment.

Total return of Asian high yield bonds



Source: BEA Union Investment, Bloomberg, 23 February 2021.

Derive higher return through companies with structural growth

- To seek for highly transparent companies with superior balance sheets and stable cash flow with the aim to support stable dividend payouts.
- Apart from high-yield opportunities, the portfolio strategically increases the stock weighting, aiming to maximize the overall portfolio return through stock appreciation.
- Actively identify stocks with unique business characteristics and structural growth, and deploy cyclical high-yield stocks timely to support the dividend paying capacity and strive for additional returns.

Balance high-yield and growth strategies for defensiveness and high-beta opportunities

High Yield Bonds
Yield to maturity: around 5%-12%*

Diversified investment in property corporate bonds with higher credit quality in China, Indonesia and India; and industrial bonds in China and India benefiting from economic recovery

REIT Dividend Yield: around 4%-5%*

Focus on investing in Singapore REIT to maintain stable dividend payouts with rental income

Strategically deploy structural growth and cyclical stocks to create better returns for the portfolio

The portfolio added Australian banks and Asian aviation companies to capture cyclical surges

Source: BEA Union Investment, Bloomberg, 22 March 2021.

* The above is for illustration only and does not represent the dividend yield of the fund.

Performance

		Cumulative Performance (%)					Calendar Year Performance (%)					3-year Annualized Volatility (%)	Launch Date (dd/mm/yy)
		YTD	1 year	3 years	5 years	Since Launch	2020	2019	2018	2017	2016		
A (USD)	Distributing	0.7	6.1	7.1	30.5	65.5	2.6	11.9	-6.5	11.8	6.3	11.5	11/5/2012
A (HKD)	Distributing	0.7	5.6	6.1	30.1	65.4	2.1	11.4	-6.3	12.7	6.3	11.6	11/5/2012
A RMB (Hedged)	Distributing	1.0	7.4	9.3	38.5	45.7	3.7	11.8	-5.5	15.0	8.1	11.5	30/5/2014
A AUD (Hedged)	Distributing	0.5	4.1	1.6	22.3	26.0	0.4	10.0	-7.5	11.2	5.5	11.7	30/5/2014
A NZD (Hedged)	Distributing	0.5	4.7	2.8	23.4	24.0	1.0	10.3	-7.4	11.2	5.4	11.5	12/12/2014
A EUR (Hedged)	Distributing	0.6	4.2	N/A	N/A	3.7	0.6	8.3	-5.4 ²	N/A	N/A	N/A	21/6/2018
A USD	Accumulating	0.8	6.1	7.1	30.5	47.6	2.6	11.9	-6.5	11.8	6.3	11.5	28/9/2012
A RMB (Hedged)	Accumulating	1.0	8.2	N/A	N/A	18.5	4.5	11.9	0.3 ²	N/A	N/A	N/A	27/12/2018
A EUR (Hedged)	Accumulating	0.5	4.4	N/A	N/A	3.9	0.9	8.2	-5.3 ²	N/A	N/A	N/A	21/6/2018

Fund Details

Fund Details	
Base Currency	USD
Management Fee	1.40% p.a.
Preliminary Charge	Up to 5.00%
Realization Charge	Currently waived
Dealing Frequency	Daily (HK business days)

Top Holdings - Fixed Income	Weight
Indika Energy Capital IV Pte Ltd, 8.25% 22/10/2025	1.4%
Marble II Pte., 5.3% 20/6/2022	1.2%
TATAIN (Tata Steel Ltd), 5.95% 31/7/2024	1.19%

Bond Portion	
Average Credit Rating	BB
Investment Grade	24.6%
Non-investment Grade	75.4%
Duration	3.1 Years

Current Yield	
Overall Portfolio	4.7%

Top Holdings - Equities	Weight
Mapletree Industrial Trust	2.0%
Prologis Inc	2.0%
Taiwan Semiconductor Manufacturing	1.9%

Distribution Class Details	
Dividend Frequency	Monthly (aims to provide monthly dividends which are not guaranteed, and distributions may be paid out of income and/or capital) see important note 4
Record Date ³	14th day of the month following the corresponding one-month period
Ex-Dividend Date	One business day after the Record Date

Source: Lipper, BEA Union Investment, as of 28 February 2021. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. Past performance is not indicative of future performance.

- Since launch till 31 December of the same year.
- If that day is not a business day, the record date will be the immediately preceding business day.

