

Important note:

1. BEA Union Investment Global Flexi Allocation Fund (the "Fund") seeks to achieve 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.
2. The Fund invests in emerging markets and may be subject to higher liquidity and volatility risks.
3. The Fund invests in debts or fixed income securities are exposed to interest rates, credit/counterparty, downgrading, volatility and liquidity, valuation and sovereign debt and credit rating risks which may adversely affect the price of the debt securities.
4. The Fund is subject to equity markets risk such as changes in investment sentiment, economic conditions and issuer-specific factors which may adversely affect the fund value.
5. The Fund may invest in below investment grade and non-rated debt securities, which are subject to greater volatility and liquidity risks than higher-rated securities.
6. 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.
7. 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.
8. 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.
9. The Fund may acquire financial derivative instruments for hedging and investment purposes. Given the leverage effect embedded in financial derivative instruments, the Fund may be exposed to significant losses.
10. Investors should not make an investment decision based solely on this material.

BEA Union Investment **Global Flexi Allocation Fund ("GFA")**

The Passage of Stimulus Bill boosts U.S. Market Sentiment

*Highlights:*

- 1. Asian banking bonds outperformed**
- 2. The passage of stimulus bill boosts the market sentiment**
- 3. The Fund invests in quality companies with growth potential at reasonable valuations.**

Fund Features

- The Fund is a one-stop solution for global equity and bond investment.
- Prudent selection of relatively stable, global large-cap equities with capital appreciation potential. Flexible allocation across Asian high yield bonds and global investment grade corporate bonds.

Market Review and Outlook

Bonds

- 10-year Treasury yield had shot up in March to 1.74% as inflation expectation reigned in.
- Asian banking names in general, except Thailand, outperformed the most in March, followed by Macau gaming.
- Market sentiment turned bearish as more companies with margin missed estimated earnings.

Equities

- Despite investors concerned about the rising U.S. long term interest rate, market was boosted by accelerating global vaccine administration and supportive U.S. fiscal policies.
- U.S. stock market gained 3.7% during March. Senate passed the USD\$1.9 trillion fiscal stimulus bill cheered risk sentiment. Consumer Staples, Industrials and Utilities sector outperformed.
- Hong Kong stock market was up slightly and outperformed among regional markets. Utilities and Telecom outperformed.

Investment Strategy

Bonds

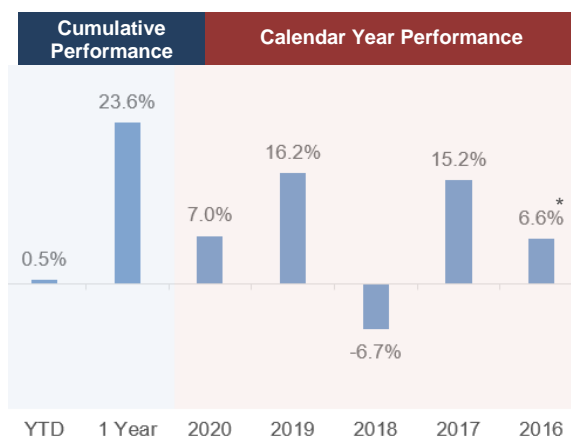
- High Yield market is more adaptive to the rising yield environment and inflow has been seen during the period.
- The Fund continues to overweight Asia over U.S. credit for yield pick-up and remains underweight duration.

Equities

- The Fund takes a region neutral stance and invests in quality companies with growth potential at the reasonable valuation. And we overweight in I.T. and Consumer Discretionary.

Fund Performance and Dividend

Performance¹ : A USD (Distributing)



Dividend

March 2021	Dividend per Unit	Annualized Dividend Yield ²
A USD (Distributing)	US\$ 0.03790	4.0%
A HKD (Distributing)	HK\$ 0.37800	4.0%

* Since launch till 31 December of the same year. A USD (Distributing) launched on 27 January 2016.

=====
 If you would like to stay informed of the market development and our latest investment strategy, please feel free to register as a member of BEA Union Investment through the link below:



<http://www.bea-union-investment.com/member-registration>

=====

Fund Code

	ISIN	Bloomberg
A USD (Distributing)	HK0000273588	BUGFAUD HK
A HKD (Distributing)	HK0000273596	BUGFAHD HK

Source of the fund information: BEA Union Investment Management Limited, as at 31 March 2021.

1. Source: Lipper, as at 31 March 2021. The quoted return is for A USD (Distributing) launched on 27 January 2016. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested.
2. Annualized dividend yield = (dividend of March x 12) / last month end NAV x 100%. Please refer to the dividend notice available on website for dividend composition information and details. The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Such distribution may result in an immediate reduction of the net asset value per unit. 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 information contained above. You should read the relevant offering document (including the key facts statement) of the Fund for further details including the risk factors.

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 the website have not been reviewed by the SFC in Hong Kong.

Issuer: BEA Union Investment Management Limited