

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")

Flexible allocation in Asia-Pacific equities and bonds and ride on the investment trends in the region

Flexibly allocates in Asian equities and bonds

Timely adjust the equity and bond mix to capture opportunities in different market conditions

Ride on investment trend evolving

Timely catch the investment trend e.g. supply chain bottleneck and industrial upgrading

Aim to provide monthly dividend

Yields are not guaranteed, dividend may be paid out of capital (see important note 4)

Annualized dividend yield as of November¹

USD	5.5%
HKD	5.5%
RMB hedged	7.9%



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.

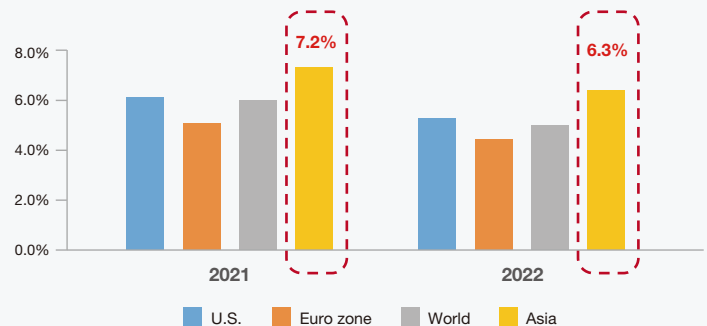
Issuer: BEA Union Investment Management Limited

1. Source: BEA Union Investment, the annualized dividend yield indicated is for November 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 dividend and dividend yield are 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.

Where can you find investment opportunities in the process of economic recovery?

1. The International Monetary Fund raised the economic growth forecast of the Asian region and lowered that of western countries which reflects a promising growth potential of the Asia-Pacific region.

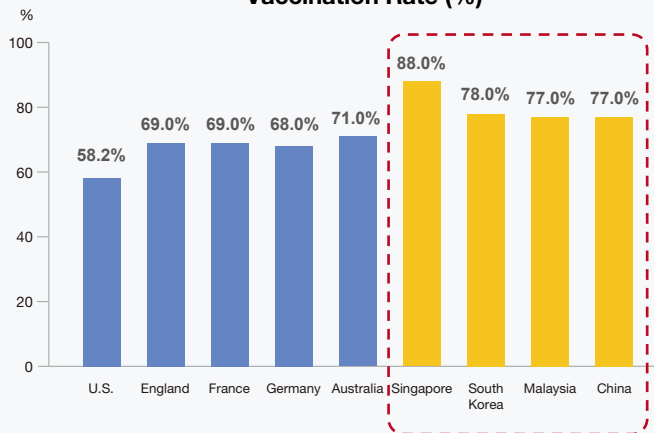
Global Economic Growth Projections



Source: International Monetary Fund, 12 October 2021

2. The pandemic is more contained in Asian countries and the vaccination rates have been exceeding the western countries which paves the way for speedy economic recovery.

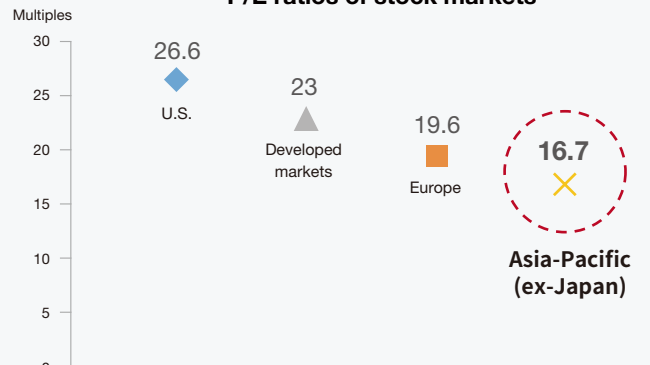
Vaccination Rate (%)



Source: <https://vdata.nikkei.com>, as of 29 November 2021

3. Asia-Pacific stocks have lower price-earnings (P/E) ratios with decent corporate quarterly earnings which attract global capital inflow.

P/E ratios of stock markets



Source: Bloomberg, as of 19 November 2021

Grasp the advantages of investing in Asia-Pacific region under the new investment themes

New energy



Equities

- ▲ Global warming is intensifying, countries strive for zero carbon emissions and promote the use of clean energy such as electric vehicles. More than half of the world's electric vehicles are produced in Asia where edges are found in terms of technology and cost which favor the medium to long term growth of **electric vehicle manufacturing**.
- ▲ Under the backdrop of "ESG (Environment, Sustainability, Governance)" investing, there is huge room to grow in solar and hydrogen power generation. It is expected that **hydrogen power generation and storage facilities in Korea** will benefit.

Bonds

- ▲ A large scale of renewable development in India is underway where massive wind and solar panel projects are expected to roll out soon. **Indian renewable high yield bonds** will therefore be well supported.



Grasp the advantages of investing in Asia-Pacific region under the new investment themes (continued)

Supply bottleneck



Equities

- ▲ The global supply bottleneck keeps the shipping freight high and benefit the profitability of the **Asian shipping industry**.
- ▲ Decarbonization worldwide suppresses traditional energy supply. **Oil and commodity prices of India and Indonesia** will trend up as a result.

Bonds

- ▲ **India and Indonesia's commodity bonds** have strong cash flow and higher debt repayment capability. It helps raise the defensiveness of the portfolio.

Localization and industrial upgrading

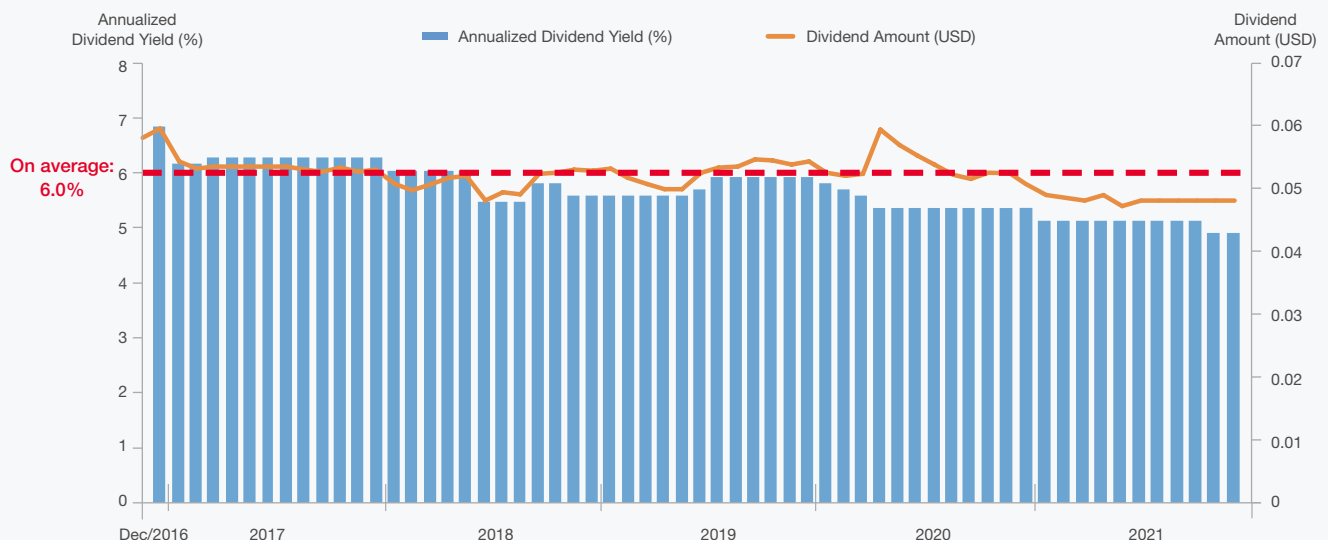


- ▲ **Indian e-commerce** companies introduced pay upon delivery and unconditional refund to cater market needs. It successfully attracts a large pool of traditional customers to shop online and creates huge business opportunities for the industry.
- ▲ Asian countries are having industrial upgrading and transformation and are moving towards high-end manufacturing. **Taiwan and Korea** have been leading the world in **chip manufacturing** technology. The rising trend of online shopping after pandemic has opened up greater market for chip manufacturers.

- ▲ Indonesian property developers have moved their business line to mass market to accommodate evolving needs. It has extended their market coverage and continued to support contracted sales, which improves the fundamentals of **Indonesian property high-yield bonds**.

Fund features – allocates flexibly in equities and bonds to capture growth and dividend payment opportunities

- ▲ **The Fund can allocate 50% to 70% in Asia-Pacific equities while the rest in bonds:** to capture growth opportunities under different market conditions and enhance dividend payment capacity.
- ▲ **The Fund adopts conviction and discipline investment strategy:** Highly selective in names which are financially sound and with strong cash flow for stronger portfolio foundation and lower portfolio volatility.
- ▲ **The Fund invests from bottom up:** With the local expertise in Asia investment, our award-winning investment team selects high quality names to maximize portfolio return.
- ▲ **Stable dividend record: Annualized dividend record at around 6% on average over the past 5 years²**
Yields are not guaranteed, dividend may be paid out of capital (see important note 4)



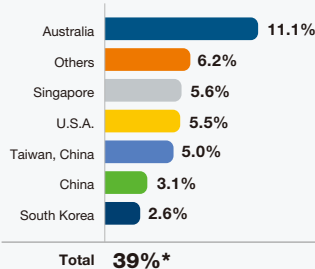
2. Source: BEA Union Investment, data is for A USD (Distributing), the sum of the annualized monthly dividend yields from 1 December 2016 to 30 November 2021 (total 60 dividends), divided by 60. Annualized dividend yield = (dividend of the current month x 12)/last month end NAV x 100%. Please refer to dividend notice available on website for dividend composition information and details. Dividend only applies to distributing classes and dividend and dividend yield are 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.

Performance

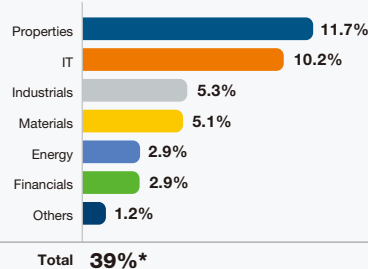
		Cumulative Performance (%)					Calendar Year Performance (%)					3-year Annualized Volatility (%)	Launch Date (dd/mm/yy)
		YTD	1 year	3 years	5 years	Since Launch	2020	2019	2018	2017	2016		
A (USD)	Distributing	-0.7	5.7	14.7	15.9	63.2	2.6	11.9	-6.5	11.8	6.3	11.4	11/5/2012
A (HKD)	Distributing	-0.4	6.1	13.9	16.4	63.6	2.1	11.4	-6.3	12.7	6.3	11.5	11/5/2012
A RMB (Hedged)	Distributing	1.2	8.1	18.3	24.4	46.0	3.7	11.8	-5.5	15.0	8.1	11.4	30/5/2014
A AUD (Hedged)	Distributing	-0.9	5.4	9.9	9.4	24.3	0.4	10.0	-7.5	11.2	5.5	11.6	30/5/2014
A NZD (Hedged)	Distributing	-0.7	5.6	11.1	10.7	22.5	1.0	10.3	-7.4	11.2	5.4	11.5	12/12/2014
A EUR (Hedged)	Distributing	-1.5	4.5	7.3	N/A	1.5	0.6	8.3	-5.4 ³	N/A	N/A	11.4	21/6/2018
A USD	Accumulating	-0.7	5.7	14.8	16.0	45.5	2.6	11.9	-6.5	11.8	6.3	11.4	28/9/2012
A RMB (Hedged)	Accumulating	1.2	8.0	N/A	N/A	18.7	4.5	11.9	0.3 ³	N/A	N/A	N/A	27/12/2018
A EUR (Hedged)	Accumulating	-1.5	4.5	7.6	N/A	1.8	0.9	8.2	-5.3 ³	N/A	N/A	11.4	21/6/2018

Asset Allocation

Geographical Allocation (Equities)



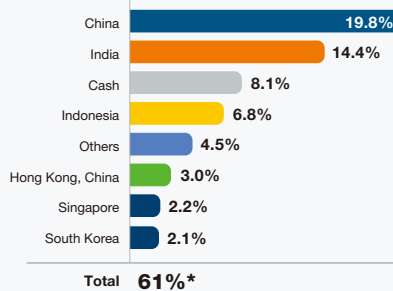
Sector Allocation (Equities)



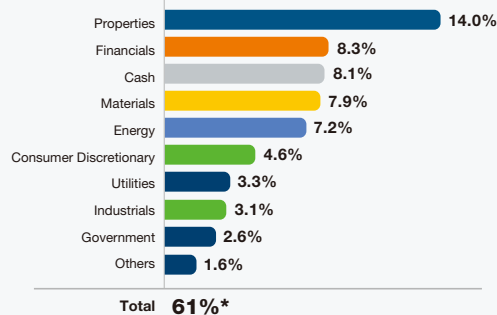
Key Holdings

Key Holdings	Weights
Prologis - Registered Shs	3.3%
CrwdStrike Hldg - Registered Shs -A-	2.1%
Transurban Grp - Stapled Security	2.0%
BHP Grp - Registered Shs	2.0%
CapitaLand Int - Units Real Estate Investment	1.8%

Geographical Allocation (Bonds)



Sector Allocation (Bonds)



Summary Statistics – Bonds

Average Credit Rating	BB+
Investment Grade	29.1%
Non-investment Grade	70.9%
Duration	2.9 Years

Fund Details

Base Currency	USD	Management Fee	1.40% p.a.
Preliminary Charge	Up to 5.00%	Realization Charge	Currently waived
Dividend Frequency	Daily (HK business days)		
Dealing Frequency	Monthly (aims to provide monthly dividends, yields are not guaranteed and dividend may be paid out of capital) see important note 4		
Record Date ⁴	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 30 November 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.

3. Since launch till 31 December of the same year.

4. If that day is not a business day, the record date will be the immediately preceding business day.

* The figures are rounded to the nearest integer.

