

Important note:

1. BEA Union Investment Asian Bond and Currency Fund (the "Fund") seeks regular interest income, capital gains and currency appreciation from an actively managed portfolio primarily investing in debt securities denominated in Asian or other currencies and primarily issued by Asian government or corporate entities.
2. The Fund is subject to general investment risk, Asian market concentration risk, emerging market risk and currency risk.
3. The Fund invests in debts securities and is subject to risks in interest rates, credit/counterparty, downgrading, below investment grade and non-rated securities, volatility and liquidity, valuation and sovereign debt and credit rating 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



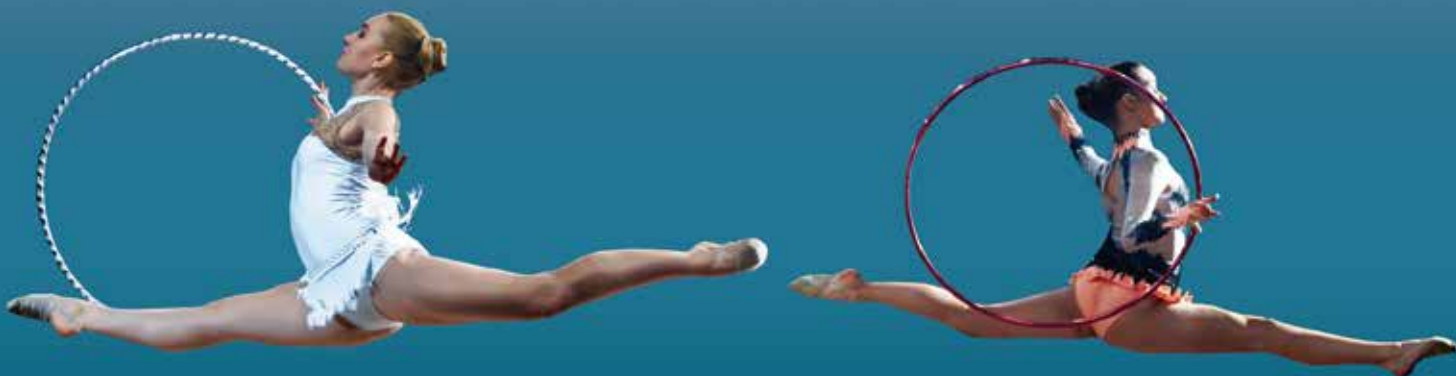
BEA Union Investment

Asian Bond and Currency Fund ("ABC")

Invest in Asian bonds dynamically, cross boundaries and grasp opportunities



Morningstar Overall Rating¹



Invest in different markets to seek alpha
Catch opportunities through active management

Flexible investment strategy, adjust the portfolio when opportunities come
Annualized return of 6.9% since inception in 2008²

Stable dividend record
Annualized dividend yield at around 6.0% on average over the past 5 years^{3, 4}

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.

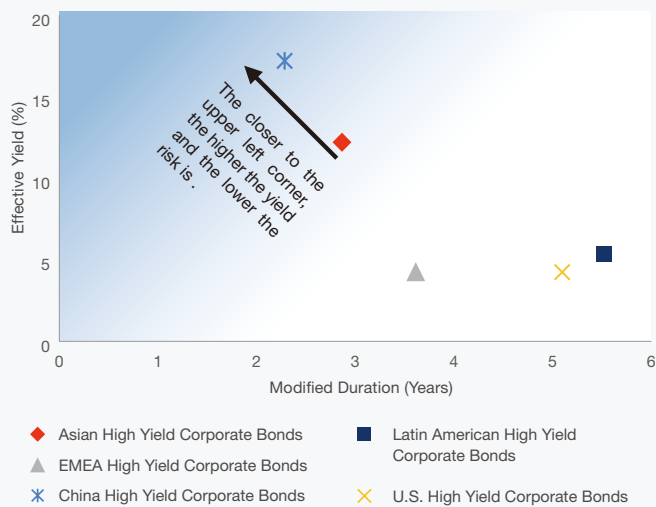
Issuer: BEA Union Investment Management Limited

1. ©2021 Morningstar. Data as of 30 September 2021. The rating is for Class A USD (Accumulating) and is for reference only and should not be construed as buy and sell recommendation of investment. Past performance: 2020: -0.4%; 2019: 10.0%; 2018: -2.4%; 2017: 8.2%; 2016: 14.0%; YTD: -3.5%. Performance is calculated in Class A USD (Accumulating) of the Fund on a NAV to NAV basis. Gross income is re-invested. For details of the performance for different share classes, please refer to P.4.
2. Source: Morningstar Asia, as of 30 September 2021. Annualized return since inception = (1 + cumulative performance)^{1/year since inception} - 1. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. Class A USD (Accumulating) was launched on 28 August 2008.
3. Source: BEA Union Investment. The mentioned dividend yield is for Class A USD (Distributing), and is the sum of the monthly annualized dividend yield for the past 60 months, from 1 October 2016 to 30 September 2021 (60 dividends), divided by 60.
4. 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.

The fund invests in Asian bonds flexibly and adjusts the ratio of high yield bonds and investment grade bonds in the portfolio according to market conditions, aiming to seek regular interest income, capital growth and currency appreciation.

The return of Asian high yield bonds is higher than those in Europe and the U.S.

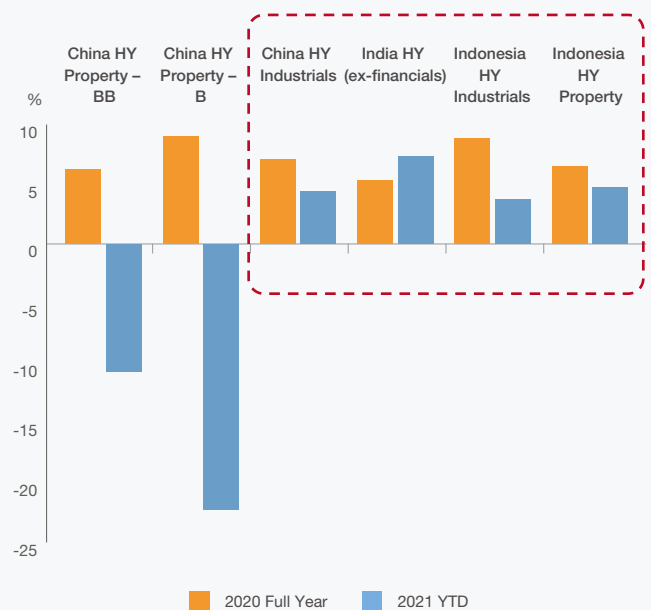
Asian high yield bonds are characterized by their short duration, lower interest rate risk and higher effective yield, offering more attractive return than similar asset classes in Europe and the U.S.



Source: BEA Union Investment, ICE Data Services, data as of 29 September 2021. Asian High Yield Corporate Bonds are represented by the BofA Merrill Lynch Asian Dollar High Yield Corporate Index; EMEA High Yield Corporate Bonds by BofA Merrill Lynch EMEA EM. High Yield Corporate Index; Latin American High Yield Corporate Bonds by BofA Merrill Lynch Latin American EM. High Yield Corporate Index; U.S. High Yield Corporate Bonds by BofA Merrill Lynch U.S. High Yield Corporate Index; China High Yield Corporate Bonds by the BofA Merrill Lynch Asian Dollar High Yield Corporate China Issuer Index.

Asian high yields recorded compelling YTD return

India, Indonesia and China high yield industrials recorded YTD return of up to 7.3%, 4.7% and 4.4% respectively while China property bonds have experienced corrections due to the individual default cases.

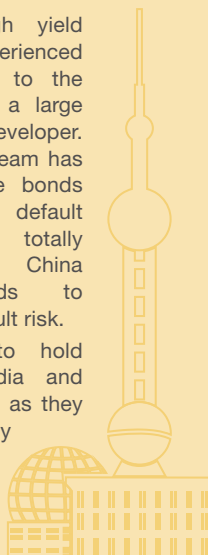


Source: Bloomberg, data as of 29 September 2021.

Investment team favors Indonesia and India high yields and maintains cautious view on China property

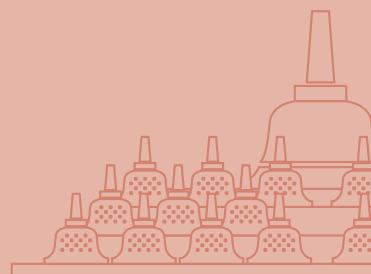
CHINA

- The China high yield market has experienced corrections due to the default case of a large China property developer. Our investment team has sold out all the bonds involved in the default case and we totally underweight China property bonds to mitigate the default risk.
- We continue to hold technology, media and telecoms sectors as they are not affected by the regulatory risk in China.



INDONESIA

- Indonesia property developers have successfully turned their target segment to mass market and the interim result recorded decent performance. Our investment team continues to like the sector.
- The rally of commodity prices provides support to Indonesia commodity credits.

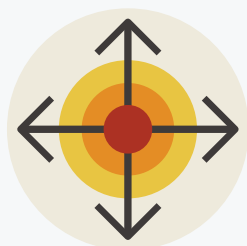


INDIA

- India steel bonds are able to maintain high liquidity under the rising price and earnings. Our investment team has added its holdings.
- The traffic of India airports have come back to half of the pre-pandemic level. With the vaccination rate gradually rises and the further reopening of border, our investment team continues to like the sector.



Fund Features



Unconstrained investment strategy

The fund allows unconstrained investment ratio and flexible allocation among high yield, investment grade, government and corporate bonds.



Aims 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 rate of USD, HKD and RMB (hedged) classes are 6.0%, 6.0% and 8.3% respectively⁴.



Active trading and continuous risk monitoring

Active trading and necessary adjustments in the portfolio help the fund achieve excellent performance. The fund diversifies the investment in various bonds, effectively managing risks.

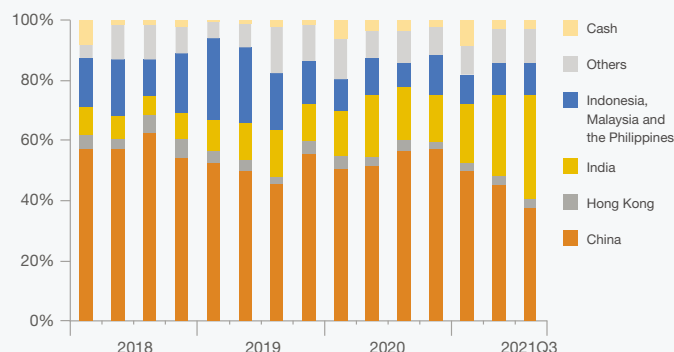


Award-winning team

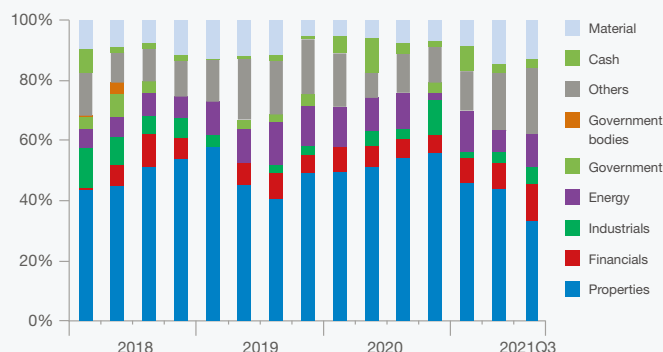
The fund and its fixed income management team have won 114 performance awards since 2012⁵.

Our team actively manages the fund and flexibly invests in bonds in different regions or industries to seek alpha.

Geographical distribution



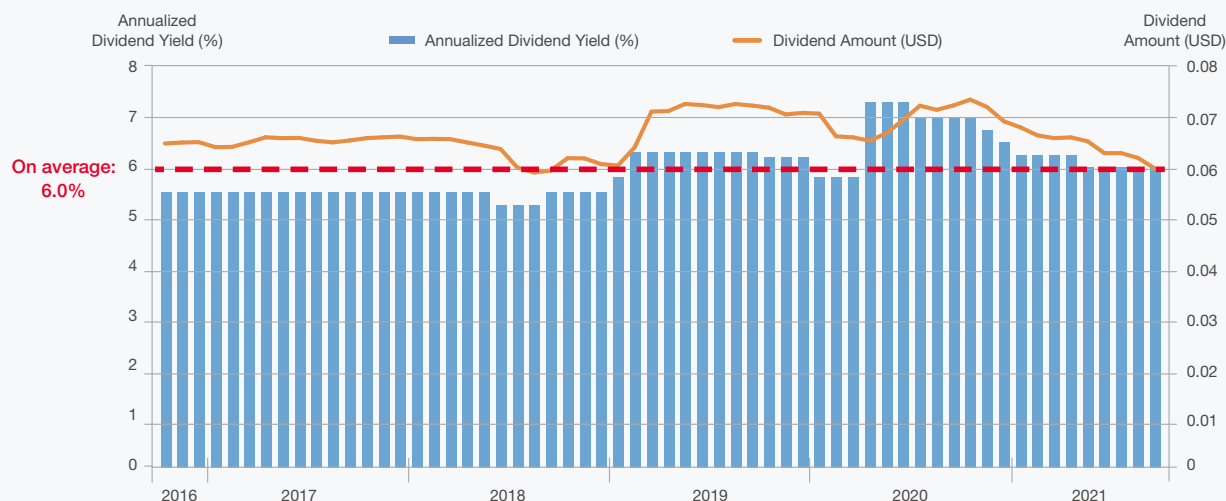
Industry distribution



Source: BEA Union Investment, data as of 30 September 2021.

Stable dividend record

Annualized dividend yield at around 6.0% on average over the past 5 years^{3, 4}
(Aims to provide monthly dividends, dividends are not guaranteed, and distributions may be paid out of income and/or capital) see important note 4



Source: BEA Union Investment, data is for Class A USD (Distributing) from 1 October 2016 to 30 September 2021

5. Organizations which have granted awards to this asset class include Asia Asset Management, AsianInvestor, BENCHMARK, Fund Selector Asia, Fundsupermarket.com and Refinitiv Lipper.


 Top Investment Houses
in Asian G3 Bonds
Rank 7 (Hong Kong)⁶

 One of the Top Investment
Houses in Asian Local Currency
Bonds (Hong Kong)⁷

 Gold Winner, Regional
Bond⁸

 Best-In-Class, Asia
Pacific Fixed Income
Hard Currency⁹

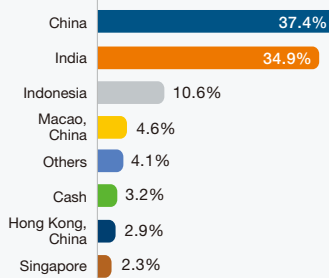
 Asia Pacific Bond, Hard
Currency (5 Years)¹⁰

Performance

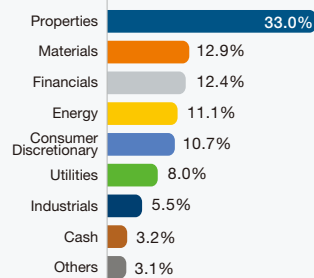
		Cumulative Performance (%)					Calendar Year Performance (%)					3-year Annualized Volatility (%)	Launch Date (dd/mm/yyyy)
		YTD	1 year	3 year	5 year	Since Launch	2020	2019	2018	2017	2016		
A USD	Distributing	-3.4	1.4	5.3	11.8	140.0	-0.4	10.0	-2.4	8.3	14.0	12.5	28/8/2008
H HKD	Distributing	-3.0	2.0	4.8	12.2	70.3	-0.9	9.4	-2.2	9.1	14.0	12.7	1/6/2011
A AUD (Hedged)	Distributing	-3.6	0.8	1.4	6.7	34.6	-2.1	8.2	-3.1	7.7	14.8	12.8	30/5/2014
A RMB (Hedged)	Distributing	-1.7	3.8	8.6	20.6	54.7	0.8	9.9	-1.3	11.9	15.5	12.5	30/5/2014
A USD	Accumulating	-3.5	1.4	5.3	11.8	139.9	-0.4	10.0	-2.4	8.2	14.0	12.5	28/8/2008
A RMB (Hedged)	Accumulating	-1.7	3.9	8.4	N/A	7.4	0.8	9.7	-1.3 ¹¹	N/A	N/A	12.5	28/3/2018
A EUR (Hedged)	Accumulating	-4.0	0.6	-1.3	N/A	-1.9	-2.1	6.4	-3.4 ¹¹	N/A	N/A	12.6	21/6/2018

Asset Allocation

Geographical Allocation



Sector Allocation



Top Holdings

Top Holdings	Market	Sector	Weight
Vedanta Resources - 6.38% 30/07/22	India	Materials	3.1%
Periama - 5.95% Notes 2020-19.04.26	India	Energy	2.6%
Studio City Fin - 6% Notes 2020-15.07.25 Gtd	Macao, China	Consumer Discretionary	1.9%
Medco Platinum - 6.75% 30/01/25	Indonesia	Energy	1.9%
India Airport Infra - 6.25% Note 25/10/2025	India	Transportation	1.7%

Summary Statistics

Average Credit Rating	BB-
Investment Grade	1.4%
Non-investment Grade	98.6%
Duration	2.6 years
Current Yield	6.2%
Yield to Call	6.0%
Yield to Maturity	6.0%

Fund Details

Morningstar Overall Rating ¹	★★★★	Base Currency	USD
Management Fee	1.20% p.a.	Preliminary Charge	Up to 5.00%
Realization Charge	Currently Waived	Dealing Frequency	Daily (HK business days)
Dividend Frequency	Monthly (aims to provide a monthly dividend which is not guaranteed and distributions may be paid out of income and/or capital) see important note 4		
Record Date ¹²	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 September 2021. Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is reinvested. Past performance is not indicative of future performance.

6. Source: The Asset, 2020 Research for Asian G3 Bonds, October 2020.

7. Source: The Asset, 2020 Research for Asian Local Currency Bonds, October 2020.

8. Source: Fund Selector Asia, January 2020.

9. Source: BENCHMARK, November 2019.

10. Source: From Refinitiv Lipper Awards, ©2020 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. Performance for A USD (Acc) as at 31 December 2019.

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

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

