BEA Union Investment
China Gateway Fund

As at 31 July 2020

- BEA Union Investment China Gateway Fund (the "Fund") is subject to general investment risk, China market concentration risk, equity market risk, asset allocation risk, risks associated with stock connects, risks associated with China interbank bond market, China tax risk, risks of investing in other funds, emerging market risk and currency risk.
- The Fund invests in debts securities and are subject to risks in interest rates, credit/counterparty, downgrading, below investment grade and non-rated securities, volatility and liquidity, valuation and sovereign debt, credit rating and credit rating agency risk, which may adversely affect the price of the debt securities.
- 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.
- 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.
- 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.
- 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.
- Investors should not make an investment decision based solely on this material.

Retail Hotline: (852) 3608 0321
www.bea-union-investment.com

OBJECTIVE

The Fund seeks 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.

FUND POSITIONING

- A China mixed-asset fund with investment in Hong Kong stocks, A-shares, ADRs, and Chinese bonds
- Uses integrated channels, including the Shanghai and Shenzhen Stock Connects (northbound) and Bond Connect, to access China onshore securities

FUND DETAILS

Base Currency	US$
Management Fee	1.50% p.a.
Preliminary Charge	Up to 5.00%
Realisation Charge	Currently waived
Dealing Frequency	Daily (HK & PRC business days)
Fund Size	US$34 million

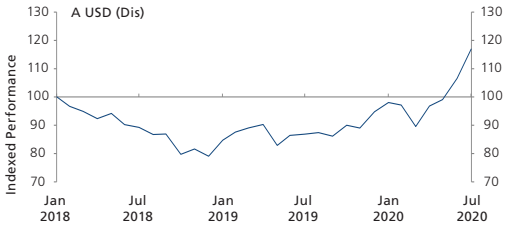
	NAV per Unit	Launch Date
A USD (Acc)	US$11.69	31 Jan 2018
A USD (Dis)	US$10.51	31 Jan 2018
A HKD (Dis)	HK$104.09	31 Jan 2018
A AUD Hgd (Dis)*	AU$10.01	31 Jan 2018
A RMB Hgd (Dis)*	RMB102.60	31 Jan 2018

CODES

	ISIN	Bloomberg
A USD (Acc)	HK0000257458	BUCGAUA HK
A USD (Dis)	HK0000257441	BUCGAUD HK
A HKD (Dis)	HK0000257433	BUCGAHD HK
A AUD Hgd (Dis)*	HK0000375474	BUCGAAH HK
A RMB Hgd (Dis)*	HK0000375482	BUCGARH HK

PERFORMANCE

	Cumulative Performance %			Calendar Year Performance %	
	YTD	1 Year	Since Launch	2019	2018
A USD (Acc)	23.3	34.5	16.9	19.9	-20.9[1]
A USD (Dis)	23.4	34.6	16.9	19.8	-20.9[1]
A HKD (Dis)	22.5	33.2	15.8	19.3	-20.8[1]
A AUD Hgd (Dis)*	21.3	31.2	12.3	17.4	-21.2[1]
A RMB Hgd (Dis)*	23.3	34.7	17.4	19.6	-20.3[1]



DIVIDEND[2]

July 2020	Dividend per Unit	Annualised Yield
A USD (Dis)	0.03600	4.5%
A HKD (Dis)	0.36000	4.5%
A AUD Hgd (Dis)*	0.03200	4.2%
A RMB Hgd (Dis)*	0.45000	5.8%

GEOGRAPHICAL ALLOCATION BY LISTING

Hong Kong, China	35.8%
China	18.9%
US	16.1%

GEOGRAPHICAL ALLOCATION (BONDS)

2.9%	Cash
3.9%	Others
22.4%	China

TOP HOLDINGS

	Market / Shares	Asset	Weights
Tencent	China	Equity	7.9%
Alibaba Group	China	Equity	6.6%
ACM Research	US	Equity	3.3%
Kweichow Moutai	China	Equity	2.9%
Luxshare Precision Industry	China	Equity	2.8%

SECTOR ALLOCATION - EQUITIES

Consumer Discretionary	20.4%
IT	10.3%
Industrials	8.4%
Communication Services	7.9%
Financials	6.7%
Consumer Staples	5.6%
Health Care	4.2%
Properties	4.1%
Others	3.2%

SUMMARY STATISTICS - BONDS

Average Credit Rating	BB
Investment Grade	33.2%
Non-Investment Grade	66.8%

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*Hgd: Hedged.

1. Since launch till 31 December of the same year.
2. Please refer to the 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. Annualised dividend yield = (dividend of the current month x 12) / last month end NAV x 100%. 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 in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Source: Lipper, BEA Union Investment Management Limited

Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

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 Fund has been authorised by the Securities and Futures Commission ("SFC") in Hong Kong. SFC authorisation 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 has not been reviewed by the SFC in Hong Kong.

Issuer: BEA Union Investment Management Limited