BEA Union Investment
Asian Bond and Currency Fund

As at 26 February 2021

BEA Union Investment

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

- BEA Union Investment Asian Bond and Currency Fund (the "Fund") is subject to general investment risk, Asian market concentration risk, 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 and credit rating 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.

RATING & AWARDS

★★★

Morningstar Overall Rating[1]

Top Investment Houses in Asian G3 Bonds Rank 7 (Hong Kong)[2]

One of the Top Investment Houses in Asian Local Currency Bonds (Hong Kong)[3]

Regional Bond Gold Winner[4]

Best-In-Class, Asia Pacific Fixed Income HC[5]

Asia Pacific Bond Hard Currency (5 Years)[6]

OBJECTIVE

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.

FUND POSITIONING

- A dynamic bond fund
- Invests primarily in corporate, government, high-yield and investment grade bonds in Asia

FUND DETAILS

Base Currency	US$
Management Fee	1.20% p.a.
Preliminary Charge	Up to 5.00%
Realisation Charge	Currently waived
Dealing Frequency	Daily (HK business days)
Fund Size	US$815 million

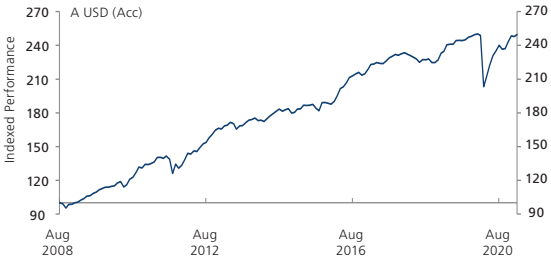
	NAV per Unit	Launch Date
A USD (Acc)	US$24.96	28 Aug 2008
A RMB Hgd (Acc)*	RMB110.07	28 Mar 2018
A EUR Hgd (Acc)*	EUR10.25	21 Jun 2018
A USD (Dis)	US$12.73	28 Aug 2008
H HKD (Dis)	HK$10.17	1 Jun 2011
A AUD Hgd (Dis)*	AU$9.04	30 May 2014
A RMB Hgd (Dis)*	RMB97.57	30 May 2014

CODES

	ISIN	Bloomberg
A USD (Acc)	HK0000065208	BEABCAA HK
A RMB Hgd (Acc)*	HK0000272531	BEARMHA HK
A EUR Hgd (Acc)*	HK0000405735	BEABCAE HK
A USD (Dis)	HK0000065216	BEABCAI HK
H HKD (Dis)	HK0000081361	BEABCHD HK
A AUD Hgd (Dis)*	HK0000162856	BEAAUHD HK
A RMB Hgd (Dis)*	HK0000194263	BEARMHD HK

PERFORMANCE

	Cumulative Performance %					Calendar Year Performance %					Volatility %
	YTD	1 Year	3 Years	5 Years	Since Launch	2020	2019	2018	2017	2016	3 Years (Annualised)
A USD (Acc)	0.4	0.3	7.5	31.3	149.6	-0.4	10.0	-2.4	8.2	14.0	12.2
A RMB Hgd (Acc)*	0.7	1.7	N/A	N/A	10.1	0.8	9.7	-1.3[7]	N/A	N/A	N/A
A EUR Hgd (Acc)*	0.3	-1.3	N/A	N/A	2.5	-2.1	6.4	-3.4[7]	N/A	N/A	N/A
A USD (Dis)	0.4	0.3	7.5	31.3	149.5	-0.4	10.0	-2.4	8.3	14.0	12.2
H HKD (Dis)	0.5	-0.2	6.5	30.9	76.4	-0.9	9.4	-2.2	9.1	14.0	12.4
A AUD Hgd (Dis)*	0.4	-1.4	3.3	26.1	40.2	-2.1	8.2	-3.1	7.7	14.8	12.5
A RMB Hgd (Dis)*	0.7	1.6	9.8	40.2	58.5	0.8	9.9	-1.3	11.9	15.5	12.3



DIVIDEND[8]

February 2021	Dividend per Unit	Annualised Yield
A USD (Dis)	0.06615	6.3%
H HKD (Dis)	0.05281	6.3%
A AUD Hgd (Dis)*	0.04698	6.3%
A RMB Hgd (Dis)*	0.69398	8.6%

GEOGRAPHICAL ALLOCATION

China	52.3%
India	17.7%
Indonesia	13.8%
Macau, China	4.8%
Cash	3.4%
Singapore	2.8%
Others	2.7%
Hong Kong, China	2.5%

SECTOR ALLOCATION

2.6%	Industrials
3.4%	Cash
3.6%	Others
7.7%	Financials
9.7%	Materials
10.0%	Consumer Discretionary
13.7%	Energy
49.3%	Properties

TOP HOLDINGS

	Market	Sector	Weights
Indika Energy Capital IV 8.25% 22/10/2025	Indonesia	Energy	2.5%
Vedanta Resources 6.38% 30/07/2022	India	Materials	2.4%
Theta Capital 8.13% 22/01/2025	Indonesia	Properties	1.9%
Ronshine China 10.50% 01/03/2022	China	Properties	1.6%
TBLA International 7.00% 24/01/2023	Indonesia	Consumer Staples	1.5%

CURRENCY EXPOSURE

USD	Others
99.4%	0.6%

SUMMARY STATISTICS

Average Credit Rating	BB-
Investment Grade	1.1%
Non-Investment Grade	98.9%
Duration	2.5 years
Current Yield	6.9%
Yield to Call	6.3%
Yield to Maturity	6.2%

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*Hgd: Hedged.

1. ©2021 Morningstar. All Rights Reserved. Data as of 26 February 2021. The rating is for A USD (Dis).
2. Source: The Asset, 2020 Research for Asian G3 Bonds, October 2020.
3. Source: The Asset, 2020 Research for Asian Local Currency Bonds, October 2020.
4. Source: Fund Selector Asia, January 2020.
5. Source: BENCHMARK, November 2019.
6. 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.
7. Since launch till 31 December of the same year.
8. 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.

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