

- The duration of BEA Union Investment Asian Corporate Target Maturity Fund 2023 ("the Fund") is limited (i.e. up to the Maturity Date) and will be terminated automatically at maturity. Neither the income nor the capital of the Fund is guaranteed at or before maturity. There are risks that the Fund may not make any distribution and investors may not recoup the original amount invested in the Fund during the investment period as well as at the Maturity Date.
- Substantial realisations during the term of the Fund may adversely affect the value of the Fund causing the size of the Fund to shrink significantly and trigger the Fund to be early terminated. When the net realisation exceeds the predefined threshold as determined by the Manager from time to time, the Manager may downward adjust the realisation price of the Fund in an attempt to minimise the potential dilutive effects on the Fund's assets in which the investors may redeem at a lower realisation price.
- The Fund may be subject to early termination risk. Upon the termination of the Fund, all the assets of the Fund will be realised and the net proceeds that are available for distribution will be distributed to relevant unitholder. Investors should note the amount distributed to them may be less than the amount of their initial investment.
- The Fund investments may mature prior to the Maturity Date and the return of principal will need to be re-invested in shorter-dated securities or deposited as cash. This may result in low interest income and returns to the Fund.
- The Fund invests in debts securities are exposed to interest rates, credit/counterparty, downgrading, below investment grade and non-rated securities, volatility and liquidity, valuation, sovereign debt and credit rating risks.
- The Fund is subject to general investment risks, Asian market concentration risk (which may have substantial exposure in China), emerging market risk, currency risk and money market investment risks.
- The manager may at its discretion make distributions from income and/or capital in respect of the distributing classes of the Fund. Investors should note that the 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. Please note that a positive distribution yield does not imply a positive return. However, there is no assurance on any distribution or the distribution rate or dividend yield of the Fund.
- RMB is currently not freely convertible and is subject to foreign 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 RMB may adversely affect the value of investors' investment in the Fund.
- The Fund may use 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, on a best effort basis, seeks regular income from the close of the launch period up to the Fund's target maturity date ("Maturity Date") (being 23 May 2023) and seeks to return the capital of the Fund by investing primarily in Asian fixed income-related securities.

FUND POSITIONING

- Aims to provide monthly dividends (Dividend is not guaranteed and distributions may be paid out of income and/or capital²)
- Invests in Asian high yield and investment grade corporate bonds

FUND DETAILS

Base Currency	US\$
NAV per Unit	A USD (Dis) - USD 9.97 A HKD (Dis) - HKD 98.56 A RMB Hgd (Dis) RMB - 99.50
Launch Date	5 Nov 2019
Management Fee	0.60% p.a.
Preliminary Charge	Up to 3.00%
Realisation Charge	Nil [^]
Dealing Frequency	Daily
Dividend Frequency	Monthly
Fund Size	US\$ 161 million

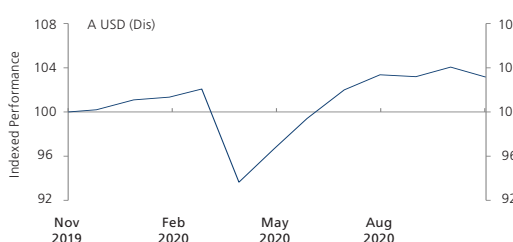
[^]For further details, please refer to the section headed "Other fees" in the key facts statement of the Fund about "Pricing Adjustment Mechanism ("swing pricing")".

CODES

	ISIN	Bloomberg
A USD (Dis)	HK0000538451	BASCAUD HK
A HKD (Dis)	HK0000538469	BASCAHD HK
A RMB Hgd (Dis)*	HK0000538477	BASCARH HK

PERFORMANCE

	Cumulative Performance %		Calendar Year Performance %
	YTD	Since Launch	2019
A USD (Dis)	2.1	3.2	1.1 ¹
A HKD (Dis)	1.4	2.0	0.7 ¹
A RMB Hgd (Dis)*	2.4	3.7	1.3 ¹



DIVIDEND²

	October 2020	Dividend per Unit	Annualised Yield
A USD (Dis)		0.0340	4.0%
A HKD (Dis)		0.3400	4.1%
A RMB Hgd (Dis)*		0.4500	5.4%

GEOGRAPHICAL ALLOCATION

Region	Percentage
China	63.6%
Korea	10.2%
Kuwait	5.4%
Singapore	4.6%
India	4.0%
Hong Kong, China	3.6%
Others	3.2%
UK	3.0%
US	2.9%
Cash	-0.5%

SECTOR ALLOCATION

Sector	Percentage
Cash	-0.5%
Communication Services	3.6%
Conglomerate	4.0%
Others	4.8%
Materials	5.3%
Government Agency	5.6%
Consumer Discretionary	9.3%
Industrials	10.5%
Financials	19.1%
Properties	38.3%

TOP HOLDINGS

	Market	Sector	Weights
CNAC HK Finbridge 4.63% 14/03/2023	China	Materials	5.8%
CDBL Funding 1 3.00% 24/04/2023	China	Financials	5.6%
Kuwait Projects Co SPC 5.00% 15/03/2023	Kuwait	Financials	5.4%
Ronshine China 8.95% 22/01/2023	China	Properties	4.9%
China SCE Group 7.25% 19/04/2023	China	Properties	4.5%

SUMMARY STATISTICS

Metric	Value
Average Credit Rating	BBB-
Investment Grade	52.4%
High Yield	47.6%
Current Yield	5.6%



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

*Hgd: Hedged.

Source: BEA Union Investment Management Limited

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.

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