BEA Union Investment

1.BEA Union Investment Hong Kong Dollar (HK$) Bond Fund (the "Fund") invests in debts or fixed income securities are exposed to interest rates, credit/counterparty, downgrading, sovereign debt and credit rating risks which may adversely affect the price of the debt securities.
2.The Fund is subject to diversification risk with investments in Hong Kong market only and is more volatile than a broad -based fund.
3.The Fund may acquire financial futures contracts for hedging purposes. In an adverse situation, the Fund's use of financial futures contracts may become ineffective in achieving hedging and the Fund may suffer significant losses.
4.Investors should not make an investment decision based solely on this material.

OBJECTIVE

The Fund is to provide investors with long-term capital growth in Hong Kong dollar terms through investing in a portfolio consisting primarily of Hong Kong Dollar denominated interest bearing securities.

FUND POSITIONING

• Combine top-down macro-economic analysis for sector allocation and bottom-up securities selection
• Minimum 70% in Hong Kong dollar denominated securities

FUND DETAILS

Base Currency	HK$
Management fee	1.00% p.a.
Preliminary Charge	Up to 5.00%
Realization Charge	Currently waived
Dealing Frequency	Daily (HK Business days)
Fund Size	HK$ 1683 Million

	NAV Per Unit	Launch Date
Class D	HK$ 113.39	14 May 2015

CODES

	ISIN	Bloomberg
Class D	HK0000242955	BEACAPD HK

PERFORMANCE

	Cumulative Performance %					Calendar Year Performance %					Volatility %
	YTD	1 Year	3 Years	5 Years	Since Launch	2023	2022	2021	2020	2019	3 Years (Annualised)
Class D	3.5	5.9	0.3	5.1	13.4	6.3	-8.9	-0.8	6.1	3.8	4.7

Class D

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GEOGRAPHICAL ALLOCATION - BONDS

Region	Weight
Hong Kong, China	76.3%
China	8.2%
Others	4.8%
USA	3.7%
South Korea	3.5%
Japan	3.0%
Cash	0.5%

SECTOR ALLOCATION - BONDS

Sector	Weight
Properties	34.4%
Financials	24.9%
Industrials	15.5%
Government	10.6%
Utilities	9.2%
Others	2.6%
Consumer Discretionary	2.2%
Cash	0.5%
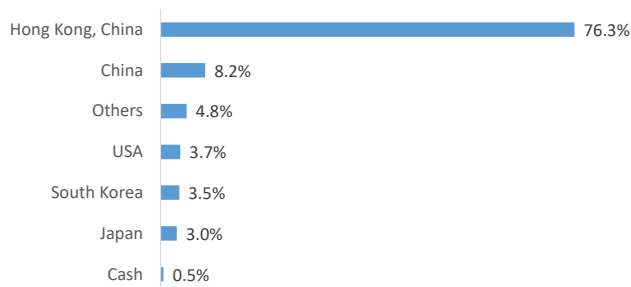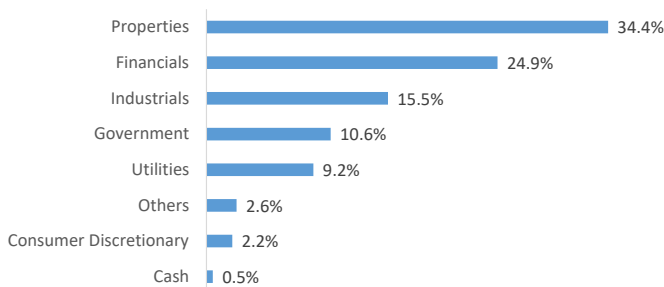
TOP HOLDINGS

	Market	Weights
AIA Group Ltd 3.68% 16/01/2031	Hong Kong, China	5.1%
Hong Kong Govt Bond 3.74% 12/01/2038	Hong Kong, China	4.6%
Urban Renewal Authority 3.45% 27/08/2029	Hong Kong, China	3.8%
Hong Kong Govt Bond 3.30% 26/05/2042	Hong Kong, China	3.3%
Swire Properties MTN 2.40% 18/06/2027	Hong Kong, China	3.1%
Hysan MTN Ltd 2.10% 17/03/2025	Hong Kong, China	2.5%
Airport Authority 1.95% 20/11/2030	Hong Kong, China	2.4%
BOC Aviation Ltd 3.25% 27/07/2027	China	2.3%
Urban Renewal Authority 3.55% 27/08/2034	Hong Kong, China	2.3%
Hysan MTN Ltd 3.66% 28/11/2025	Hong Kong, China	2.1%

SUMMARY STATISTICS

Overall Portfolio	
Current Yield	3.3%
Average Credit Rating	A+
Investment Grade	100.0%
Non-investment Grade	0.0%
Duration	3.7 Years

Source: Lipper, BEA Union Investment Management Limited

Performance is calculated in HKD on a NAV to NAV basis. Gross income is re-invested.

Month-end asset mixes may total greater than/less than 100% due to rounding. As such the values of the geographical and section allocation displayed may not total 100%.

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