

## Important note:

1. BEA Union Investment Asia Pacific Multi Income Fund (the "Fund") is subject to general investment risk, equity market risk, asset allocation risk, Asian market concentration risk, emerging market risk and currency risk.
2. The Fund is subject to equity markets risk such as changes in investment sentiment, political, economic conditions and issuer-specific factors which may adversely affect the fund value.
3. The Fund invests in debts securities and is subject to risks in interest rates, credit/counterparty, downgrading, below investment grade or non-rated securities, volatility and liquidity, valuation and sovereign debt and credit rating risks 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.

## BEA Union Investment Asia Pacific Multi Income Fund ("APM")



Morningstar Overall Rating+

Global monetary easing hopes cushion softer growth concern

### Highlights:

- Macro environment expected to remain challenging, and market volatility likely to persist
- In equities, preference for South Korea; cautiously positive on China
- Expect 2026 investment-grade bond returns to be driven largely by carry and US Treasury performance

### Fund Features

- The Fund aims to capture growth and dividend income opportunities by investing in Asia Pacific equities and bonds.

### Market Review & Outlook

In November, the MSCI APxJ fell 2.9% (MoM), led by South Korea and Taiwan on heavy profit-taking. During the month, global markets experienced wild swings due to concerns over lofty AI valuations before investor sentiment took a U-turn on rising expectations of a December Fed rate cut.

South Korea's shipbuilders, defence, power equipment, and memory plays, as well as Taiwan's industrials and IT sectors, succumbed to profit-taking. Despite the pullback in tech, our investment teams remain constructive on the sector amid growing AI applications, and still solid AI capex and earnings momentum. Beyond tech, we believe select South Korean companies and sectors with global leadership may benefit from policy changes, trade deals and structural shifts. Moreover, the nation's ongoing corporate governance reform could unlock corporate value and narrow valuation discount, which would be conducive to South Korean equities.

China/HK shares ended the month slightly lower after a volatile ride alongside global markets. Investors were also awaiting the Central Economic Conference, scheduled to take place in December. We believe China's policy direction is now providing more comfort, with strong domestic liquidity supporting capital flows. The realisation of domestic localisation policies is expected to lend support to investor sentiment amid global trade tensions. Hence, we are cautiously positive on China.

India recorded positive returns, supported by optimism over a potential India-US trade deal, better-than-expected second-quarter earnings and improving macro data. However, we remain cautious on India in the medium term due to a moderating economic outlook and still high valuations.

In general, we expect the macro backdrop to remain challenging as countries navigate a new trade landscape. Market volatility will likely persist, resulting from lingering geopolitical and trade tensions. Concerns over softer global economic growth are now, to a certain extent, cushioned by rising expectations of global monetary easing, which should be positive for liquidity.

Shifting gears to fixed income, most Asian investment-grade bonds saw spreads widen as markets turned subdued towards the year-end. In November, India and Indonesia underperformed, while Chinese technology, media and telecommunications (TMT) bonds were mixed, with spread performance staying lacklustre due to already stretched valuations and slowing buying momentum in general.

2026 will likely be a year focused on returns from carry and US Treasury performance. We still see a constructive backdrop in the Asian investment-grade bond market, but an expected small pick-up in new issuance next year, spreads are expected to remain tight in a range bound range, while trading on US Treasury movement.

## Investment Strategy

In terms of equities, the fund reduced its exposure to South Korea to fund China and Taiwan, while adding to the energy sector and trimming industrials.

Despite the changes, we maintain a positive stance on industrials, focusing on stocks with positive drivers such as dedicated policy support, unique earnings catalyst and/or localisation. We remain constructive on the energy and materials sectors due to ongoing geopolitical conflicts, energy transition and underinvestment over the last decade. IT is another highly preferred sector, primarily targeted through exposure to Taiwan, China, and South Korea. In addition, the fund sees opportunities in financials, industrials, consumer discretionary, and materials, particularly in markets such as China/HK and South Korea.

In terms of fixed income, we continue to focus on Asian investment-grade bonds across financials, industrials, materials, technology, consumer discretionary, and communication services. Geographically, opportunities can still be identified in markets such as China/HK, South Korea, and Japan.

## Fund Performance

	Cumulative Performance %					Calendar Year Performance %					Volatility %
	YTD	1 Year	3 Years	5 Years	Since Launch	2024	2023	2022	2021	2020	
A USD (Acc)	19.5	17.6	39.5	10.7	57.9	10.7	7.4	-23.5	-0.9	2.6	11.1
A RMB Hgd (Acc)*	16.3	14.0	27.2	3.8	18.4	7.3	4.0	-23.3	1.3	4.5	11.1
A USD (Dis)	19.6	17.6	39.6	10.8	77.3	10.7	7.4	-23.5	-0.8	2.6	11.1
A HKD (Dis)	19.8	17.6	39.2	11.2	77.6	10.2	7.4	-23.4	-0.4	2.1	11.2
A AUD Hgd (Dis)*	18.5	16.4	33.3	3.6	26.6	9.2	5.2	-24.8	-1.3	0.4	11.1
A RMB Hgd (Dis)*	16.4	14.1	27.4	3.9	45.7	7.5	4.0	-23.5	1.4	3.7	11.0
A NZD Hgd (Dis)*	18.2	16.1	36.0	7.1	28.6	10.1	6.6	-24.0	-1.1	1.0	11.0
A EUR Hgd (Dis)*	18.1	15.9	31.7	0.8	1.4	8.8	4.8	-25.5	-2.0	0.6	11.1

\*Hgd: Hedged.

## Fund Code

	ISIN	Bloomberg
A USD (Accumulating)	HK0000122330	BEAPUAA HK
A RMB Hedged (Accumulating)	HK0000282605	BEAARHA HK
A USD (Distributing)	HK0000107257	BEAPMIU HK
A HKD (Distributing)	HK0000107265	BEAPMIH HK
A AUD Hedged (Distributing)	HK0000162815	BEAPAAH HK
A RMB Hedged (Distributing)	HK0000194255	BEAPARH HK
A NZD Hedged (Distributing)	HK0000162849	BEANZDH HK
A EUR Hedged (Distributing)	HK0000405693	BEAAEHD HK

Source: Unless otherwise specified, all data sources are BEA Union Investment & Lipper as of 28 November 2025. 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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Performance is calculated in the respective class of denominated currencies on a NAV to NAV basis. Gross income is re-invested. For funds/share classes denominated in foreign currencies, HKD/USD based investors are therefore exposed to foreign exchange fluctuations.

Investment involves risks, including the possible loss of the principal amount invested. Past performance is not indicative of future performance. Investors should refer to the relevant offering documents (including the Key Facts Statement) of the fund for further details including risk factors.

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.

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