Eastspring Investments – Asian High Yield Bond Fund

eastspring investments
A Prudential plc company

Key information

Morningstar Overall Rating•▲	★★★
Fund size (mil)	199.5
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 9.144
ISIN (Class A)	LU0801099465
Inception date (Class A)	09-Jul-12
Benchmark (BM)	JP Morgan Asia Credit Non-Investment Grade Index
SFDR Classification◆	Article 8 fund

▲ Rating should not be taken as a recommendation.

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Morningstar Category: Asia High Yield Bond

◆Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services.

Key measures

Number of Securities	181
*3 year tracking error(%) (Class A)	5.3
*3 year sharpe ratio (Class A)	-1.1
*3 year volatility(%) (Class A)	16.4

*Source: Morningstar

Investment objective

This Sub-Fund invests in a diversified portfolio consisting primarily of high yield fixed income / debt securities issued by Asian Entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximise total returns through investing primarily in fixed income / debt securities rated below BBB-. This Sub-Fund may invest up to 20% of its net assets in ABS, MBS, Contingent Convertible Bonds ("CoCos"), Distressed Securities and Defaulted Securities, with a limit of 10% for Distressed Securities and Defaulted Securities. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. Investors are strongly advised to refer to the SICAV Prospectus for further details on the investment objectives.

Class A Performance

Returns (%)

	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)
Bid-bid	1.7	7.5	5.2	3.1	-15.2	-7.4	-1.6	-0.8
Offer-bid	-1.3	4.3	2.1	0.0	-16.1	-8.0	-1.9	-1.0
Benchmark	2.2	7.0	4.9	4.2	-6.2	-1.3	2.2	3.0

Calendar year returns (%)

Year	2023	2022	2021	2020	2019
Bid-bid	3.0	-31.0	-18.0	3.4	12.4
Offer-bid	0.0	-33.1	-20.5	0.3	9.1
Benchmark	4.8	-15.1	-11.0	4.9	12.8

(p.a.): per annum. Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed on bid-bid basis with net income reinvested, if any. Offer-bid is inclusive of sales charge which is subject to changes. Since inception returns for periods less than a year are not annualised. Past performance information presented is not indicative of future performance. Please refer to page2 Footnote #[1] for further details.

Top 10 holdings (%)

1.	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	4.0
2.	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	1.9
3.	CENTRAL PLAZA DEVELOPMENT LTD 3.85% 14-JUL-2025	1.7
4.	SAN MIGUEL CORPORATION 5.5% 31-DEC-2079	1.5
5.	UNITED STATES TREASURY BILL 26-MAR-2024	1.5
6.	MELCO RESORTS FINANCE LTD 5.375% 4-DEC-2029	1.4
7.	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	1.3
8.	HUARONG FINANCE 2017 CO LTD 4.25% 7-NOV-2027	1.3
9.	JSW INFRASTRUCTURE LTD 4.95% 21-JAN-2029	1.3
10.	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.3

Sector allocation (%)

Gaming	12.6
Home construction	9.7
Other financial institutions	9.2
Treasury	8.7
Banking	8.6
Foreign agencies	8.1
Other industry	5.5
Electric	4.4
Others	30.4
Cash and cash equivalents	2.8

Market allocation (%)

India	21.0
China	18.7
Macau	13.5
Hong Kong	7.4
Indonesia	6.4
Sri Lanka	5.5
Pakistan	4.7
Philippines	4.7
Others	15.3
Cash and cash equivalents	2.8

Ratings allocation (%)

AA	2.2
A	1.2
BBB	10.3
BB	41.7
B	14.0
CCC	6.5
CC	1.7
C	1.2
D	5.5
Non-Rated	12.9
Cash and cash equivalents	2.8

Credit ratings by S&P/ Moody's/Fitch.

Maturity allocation (%)

0 - 1 year	39.3
1 - 3 years	27.0
3 - 5 years	13.5
5 - 10 years	10.9
10+ years	2.4
Others	4.1
Cash and cash equivalents	2.8

Due to rounding, the allocation table may not add up to 100%. The information provided herein are subject to change at the discretion of the Investment Manager without prior notice.

Share class details

Share class	Currency	ISIN	Subscription method	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
A	USD	LU0801099465	Cash	1.000	N.A.	N.A.	N.A.	N.A.
A_{ADM} (hedged)	AUD	LU0795475655	Cash	1.000	Monthly	01-Mar-24	0.0238275	7.50
A_{DM}	USD	LU0756523055	Cash	1.000	Monthly	01-Mar-24	0.0242637	7.50
A_{NDM} (hedged)	NZD	LU0817827503	Cash	1.000	Monthly	01-Mar-24	0.0239676	7.50
A_{S} (hedged)	SGD	LU2324821094	Cash, SRS	1.000	N.A.	N.A.	N.A.	N.A.
A_{SDM}	SGD	LU0756522248	Cash	1.000	Monthly	01-Mar-24	0.0259806	7.50
A_{SDM} (hedged)	SGD	LU0756522594	Cash	1.000	Monthly	01-Mar-24	0.0232344	7.50

Distribution payouts can be made out of (a) income; or (b) net capital gains; or (c) capital of the Fund or a combination of any of (a) and/or (b) and/or (c). For further details on historical distributions and their compositions for the last 12 rolling months, please refer to our website. Please refer to the full distributions disclosure at the end. Funds with Monthly and Quarterly Distribution Frequency: Annualised Dividend yield = (Dividend per share / Reference NAV at start of distribution period) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. Funds with Yearly Distribution Frequency: Annualised Dividend Yield = (Dividend amount / Total Net Assets) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. "N.A." means that this share class does not distribute dividends.

Footnote #[1]: The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. Calendar year returns are based on the share class performance for the year, and if the share class was incepted during a particular year, the returns shown relate to the performance of the share class since its inception to the end of that calendar year. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month.

Important information

Investment manager
Eastspring Investments (Singapore) Limited

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All transactions into the Fund should be based on the Singapore Prospectus and Product Highlights Sheet ("PHS"). Such documents, together with the articles of incorporation of the SICAV and the most recent financial reports, may be obtained free of charge from Eastspring Investments (Luxembourg) S.A., or at relevant Eastspring Investments business units/website and their distribution partners.

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The Fund may use derivative instruments for efficient portfolio management and/or hedging purposes.

For Funds intending to pay distributions: Distributions are not guaranteed and may fluctuate. Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of distributions by the Fund will result in an immediate reduction in the net asset value per unit/ share. Positive distribution yield does not imply a positive return and should not be confused with the Fund's performance. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Manager/ Board of Directors. Distribution of dividends is at the discretion of the Manager/ Board of Directors taking into consideration market conditions and underlying securities.

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In case of discrepancy between the English and Chinese versions, the English version shall prevail.

Eastspring Investments - Asian High Yield Bond Fund qualifies as Article 8 fund within the meaning of Sustainable Finance Disclosure Regulation ("SFDR" EU 2019/2088), promoting Environmental (E) and Social (S) characteristics without engaging into sustainable investing. Further SFDR disclosures, including information on the promotion of environmental and social characteristics by the fund are available under the SICAV Prospectus as well as under https://www.eastspring.com/lu/funds/fund-downloads.

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