Eastspring Investments – Philippines Equity Fund

eastspring investments
A Prudential plc company

Key information

Fund size (mil)	**23.5**
Fund base currency	**USD**
Fund dealing frequency	**Daily**
Net asset value (Class A)	**USD 14.291**
ISIN (Class A)	**LU0307461391**
Inception date (Class A)	**02-Jul-07**
Benchmark (BM)	**Philippines Stock Exchange Composite Index**
SFDR Classification◆	**Article 8 fund**

◆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	**26**
*3 year tracking error(%) (Class A)	**1.6**
*3 year sharpe ratio (Class A)	**-0.2**
*3 year volatility(%) (Class A)	**20.9**
*Price to earnings (Trailing 12m)	**14.0**
*Price to book (Trailing 12m)	**1.7**
*Dividend yield (Trailing 12m, %)	**2.1**

*Source: Morningstar

Investment objective

This Sub-Fund aims to maximise long-term total return by investing primarily in equity and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity, in Philippines. The Sub-Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

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	4.4	9.1	5.6	4.8	-4.2	-3.8	-2.2	2.2
Offer-bid	-0.8	3.7	0.3	-0.5	-5.9	-4.8	-2.7	1.9
Benchmark	4.7	10.4	6.1	7.1	-2.0	-1.7	0.4	4.9

Calendar year returns (%)

Year	2023	2022	2021	2020	2019
Bid-bid	0.3	-16.3	-6.3	-3.1	7.4
Offer-bid	-4.7	-20.4	-11.0	-7.9	2.1
Benchmark	1.6	-13.9	-4.3	-1.8	10.5

(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. The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. From inception to 30 Sep 2009, the benchmark was the MSCI Philippines Index. 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. Past performance information presented is not indicative of future performance.

Top 10 holdings (%)

1.	BANK OF THE PHILIPPINE ISLANDS	**10.3**
2.	BDO UNIBANK INC	**9.9**
3.	SM INVESTMENTS CORP	**9.8**
4.	SM PRIME HOLDINGS INC.	**8.9**
5.	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	**5.1**
6.	JOLLIBEE FOODS CORP	**4.9**
7.	AYALA LAND INC	**4.9**
8.	PLDT INC	**4.8**
9.	UNIVERSAL ROBINA CORP	**4.5**
10.	AYALA CORPORATION	**4.4**

Sector allocation (%)

Industrials	30.0
Financials	23.9
Real estate	13.7
Consumer staples	10.2
Communication services	8.4
Consumer discretionary	6.8
Utilities	5.6
Cash and cash equivalents	1.5

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	LU0307461391	Cash	1.500	N.A.	N.A.	N.A.	N.A.
A_S	SGD	LU0965088759	Cash, SRS	1.500	N.A.	N.A.	N.A.	N.A.

"N.A." means that this share class does not distribute dividends.

Important information

Investment manager
Eastspring Investments (Singapore) Limited

Disclaimer

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The Fund is a sub-fund of Eastspring Investments, an open-ended investment company with variable capital (Société d'Investissement à Capital Variable or SICAV) registered in the Grand Duchy of Luxembourg, which qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS") under relevant EU legislation. The Management Company of the SICAV is Eastspring Investments (Luxembourg) S.A., Grand-Duchy of Luxembourg.

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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Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of Eastspring Investments or any of the funds managed by Eastspring Investments. There are limitations to the use of indices as proxies for the past performance in the respective asset classes/ sector.

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 - Philippines Equity 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.

Source: The Philippine Stock Exchange.

Notes:

Investors should note that the net asset value of this Fund is likely to have a higher volatility due to its concentration of investment in a single/and or limited number of countries.

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