

# Eastspring Investments – Asian High Yield Bond Fund



A Prudential plc company

## Key information

Morningstar Overall Rating* <sup>▲</sup>	★★★
Fund size (mil)	184.6
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 9.221
ISIN (Class A)	LU0801099465
Inception date (Class A)	09-Jul-12
Benchmark (BM)	
<b>JP Morgan Asia Credit Non-Investment Grade Index</b>	
SFDR Classification* <sup>♦</sup>	Article 8 fund

▲ Rating should not be taken as a recommendation.

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\*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	190
*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.)
<b>Bid-bid</b>	-0.9	2.6	6.1	7.0	-15.0	-7.9	-1.8	-0.7
<b>Offer-bid</b>	-3.8	-0.5	2.9	3.8	-15.8	-8.4	-2.1	-0.9
<b>Benchmark</b>	-0.6	3.4	6.2	8.8	-6.2	-1.7	2.2	3.0

### Calendar year returns (%)

Year	2023	2022	2021	2020	2019
<b>Bid-bid</b>	3.0	-31.0	-18.0	3.4	12.4
<b>Offer-bid</b>	0.0	-33.1	-20.5	0.3	9.1
<b>Benchmark</b>	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.	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	2.1
2.	CENTRAL PLAZA DEVELOPMENT LTD 3.85% 14-JUL-2025	1.9
3.	SAN MIGUEL CORPORATION 5.5% 31-DEC-2079	1.6
4.	MELCO RESORTS FINANCE LTD 5.375% 4-DEC-2029	1.5
5.	PAKISTAN (ISLAMIC REPUBLIC OF) 8.875% 8-APR-2051	1.4
6.	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	1.4
7.	JSW INFRASTRUCTURE LTD 4.95% 21-JAN-2029	1.3
8.	MEITUAN 27-APR-2027	1.3
9.	STUDIO CITY FINANCE LTD 5% 15-JAN-2029	1.3
10.	HUARONG FINANCE 2017 CO LTD 4.25% 7-NOV-2027	1.2

**Sector allocation (%)**

Gaming	12.6
Home construction	10.3
Other financial institutions	9.7
Foreign agencies	9.4
Banking	9.0
Treasury	8.3
Other industry	6.0
Electric	5.1
Others	27.8
Cash and cash equivalents	1.8

**Market allocation (%)**

China	23.2
India	18.1
Macau	13.3
Hong Kong	8.1
Indonesia	6.7
Sri Lanka	6.2
Pakistan	4.9
Philippines	4.6
Others	13.1
Cash and cash equivalents	1.8

**Ratings allocation (%)**

AA	1.5
A	2.1
BBB	11.3
BB	41.9
B	13.9
CCC	6.7
CC	1.8
C	1.2
D	6.2
Non-Rated	11.6
Cash and cash equivalents	1.8

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

**Maturity allocation (%)**

0 - 1 year	35.2
1 - 3 years	35.0
3 - 5 years	12.9
5 - 10 years	10.6
10+ years	4.1
Others	0.4
Cash and cash equivalents	1.8

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 <sub>ADM</sub> (hedged)	AUD	LU0795475655	Cash	1.000	Monthly	02-May-24	0.0250348	7.50
A <sub>DM</sub>	USD	LU0756523055	Cash	1.000	Monthly	02-May-24	0.0256844	7.50
A <sub>NDM</sub> (hedged)	NZD	LU0817827503	Cash	1.000	Monthly	02-May-24	0.0255033	7.50
A <sub>S</sub> (hedged)	SGD	LU2324821094	Cash, SRS	1.000	N.A.	N.A.	N.A.	N.A.
A <sub>SDM</sub>	SGD	LU0756522248	Cash	1.000	Monthly	02-May-24	0.0277514	7.50
A <sub>SDM</sub> (hedged)	SGD	LU0756522594	Cash	1.000	Monthly	02-May-24	0.0245258	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 inception 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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### The Fund may use derivative instruments for efficient portfolio management and/or hedging purposes.

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

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