Eastspring Investments – China Equity Fund

eastspring investments
A Prudential plc company

Key information

Fund size (mil)	**33.2**
Fund base currency	**USD**
Fund dealing frequency	**Daily**
Net asset value (Class A)	**USD 7.722**
ISIN (Class A)	**LU0307460666**
Inception date (Class A)	**02-Jul-07**
Benchmark (BM)	
MSCI China 10/40 Index^	
SFDR Classification◆	**Article 8 fund**

^The MSCI Index is calculated with dividends reinvested.

◆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	**38**
*3 year tracking error(%) (Class A)	**4.3**
*3 year sharpe ratio (Class A)	**-1.0**
*3 year volatility(%) (Class A)	**31.3**
*Price to earnings (Trailing 12m)	**13.3**
*Price to book (Trailing 12m)	**1.6**
*Dividend yield (Trailing 12m, %)	**1.7**
*Active share (%)	**58.8**

*Source: Morningstar

Investment objective

This Sub-Fund aims to maximize long-term total return by investing primarily in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, the People's Republic of China (PRC). The investments of the Sub-Fund include, but are not limited to listed securities in the Recognised Markets, depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares, Participatory Notes and warrants. The Sub-Fund may invest up to 20% of its net assets in China-A shares directly through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and/or QFII/RQFII.

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	7.4	-7.9	-4.8	-29.1	-29.3	-13.0	-3.9	-1.5
Offer-bid	2.0	-12.5	-9.6	-32.6	-30.5	-13.9	-4.4	-1.8
Benchmark	8.8	-4.8	-3.0	-13.7	-19.9	-5.5	1.0	1.4

Calendar year returns (%)

Year	2023	2022	2021	2020	2019
Bid-bid	-27.5	-25.0	-25.3	21.3	21.4
Offer-bid	-31.1	-28.7	-29.0	15.3	15.4
Benchmark	-11.0	-20.1	-21.0	29.7	22.2

(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-Jun-16, the benchmark was the MSCI China 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.	TENCENT HOLDINGS LTD	**9.0**
2.	ALIBABA GROUP HOLDING LTD	**8.6**
3.	MEITUAN	**5.1**
4.	KWEICHOW MOUTAI CO LTD	**4.3**
5.	TRIP.COM GROUP LTD	**4.0**
6.	JD.COM INC	**3.7**
7.	CHINA MERCHANTS BANK CO LTD H	**3.6**
8.	PDD HOLDINGS INC	**3.6**
9.	BYD CO LTD H	**3.4**
10.	BAIDU INC	**3.4**

Sector allocation (%)

Consumer discretionary	39.9
Financials	14.6
Communication services	13.9
Consumer staples	11.3
Health care	6.2
Information technology	2.8
Industrials	2.8
Real estate	2.4
Others	3.9
Cash and cash equivalents	2.2

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	LU0307460666	Cash	1.500	N.A.	N.A.	N.A.	N.A.
A_S	SGD	LU0588546209	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

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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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