

Eastspring Investments – Asian Local Bond Fund



A Prudential plc company

Key information

Morningstar Overall Rating [▲]	★★★
Fund size (mil)	32.5
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 13.939
ISIN (Class A)	LU0315179829
Inception date (Class A)	05-Sep-07
Benchmark (BM)	
Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index (USD unhedged)	
SFDR Classification [♦]	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	206
*3 year tracking error(%) (Class A)	2.5
*3 year sharpe ratio (Class A)	-0.5
*3 year volatility(%) (Class A)	10.1

*Source: Morningstar

Investment objective

This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities that are rated as well as unrated. 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. In addition, this Sub-Fund may invest up to 10% of its net assets respectively in synthetic fixed income instruments and in Chinese onshore debt securities through the China interbank bond market direct access program and/or China Hong Kong Bond Connect. It may also hold up to 10% of its net assets in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation.

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	-0.1	-2.4	-2.4	4.5	-2.4	0.0	0.8	2.0
Offer-bid	-3.1	-5.3	-5.3	1.3	-3.4	-0.6	0.5	1.8
Benchmark	-0.1	-2.4	-2.4	0.5	-1.7	0.8	1.6	2.9

Calendar year returns (%)

Year	2023	2022	2021	2020	2019
Bid-bid	10.8	-12.2	-8.3	8.3	9.5
Offer-bid	7.4	-14.8	-11.1	5.1	6.2
Benchmark	6.5	-8.2	-6.3	9.1	9.6

(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.	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.4
2.	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	2.2
3.	KEPPEL LTD 2.9% 31-DEC-2079	2.2
4.	ICICI BANK UK PLC 7.106% 16-FEB-2034	2.2
5.	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	2.0
6.	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.9
7.	STT GDC PTE LTD 5.7% 31-DEC-2079	1.8
8.	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.8
9.	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.7
10.	CORPORACION ANDINA DE FOMENTO 7.65% 5-MAR-2031	1.7

Sector allocation (%)

Treasury	64.6
Banking	10.8
Supranational	4.3
Foreign agencies	3.7
Life insurance	3.4
Other REIT	2.8
Other industry	2.5
US Agencies	2.4
Others	7.7
Cash and cash equivalents	-2.2

Market allocation (%)

Indonesia	14.8
Malaysia	14.3
Singapore	12.1
Philippines	11.5
India	10.6
Thailand	9.5
Korea	9.3
Supranational	4.3
Others	15.8
Cash and cash equivalents	-2.2

Ratings allocation (%)

AAA	3.0
AA	11.2
A	28.2
BBB	45.6
BB	2.8
Non-Rated	11.4
Cash and cash equivalents	-2.2

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

Maturity allocation (%)

0 - 1 year	3.8
1 - 3 years	7.4
3 - 5 years	16.5
5 - 10 years	35.6
10+ years	38.8
Others	0.1
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. The weights % for "Cash and cash equivalents" shown in the allocation tables could include fair value pricing adjustments made to the fund.

Fair Value Pricing Adjustments may be made to Fund's NAV per Share when the Board of Directors of the Management Company is of the opinion that the last available price does not truly reflect the fair market value of the Fund due to events that may be occurred between the determination of last available price and the determination of the Fund's NAV per Share at the valuation point.

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	LU0315179829	Cash	1.000	N.A.	N.A.	N.A.	N.A.
A _{ADM} (hedged)	AUD	LU0795475739	Cash	1.000	Monthly	02-Apr-24	0.0215350	3.75
A _{DM}	USD	LU0428352859	Cash	1.000	Monthly	02-Apr-24	0.0315305	4.50
A _S	SGD	LU0588547272	Cash, SRS	1.000	N.A.	N.A.	N.A.	N.A.

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 #11: The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. From inception to 29-Apr-16, the benchmark was the HSBC Asian Local Bond with Government and Corporate Bonds Custom Index. 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.

Eastspring Investments - Asian Local 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>.

Source: The Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index (USD unhedged) herein is the property of Markit Indices GmbH and is used under license. Neither Markit Indices GmbH, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data, and shall have no liability to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

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