

Eastspring Investments – Asian Total Return Bond Fund



A Prudential plc company

Key information

Fund size (mil)	70.2
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 8.549
ISIN (Class A)	LU1707683964
Inception date (Class A)	31-Oct-17
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	38
*3 year sharpe ratio (Class A)	-0.6
*3 year volatility(%) (Class A)	12.4

*Source: Morningstar

Investment objective

This Sub-Fund aims to maximise income and capital growth through the implementation of an actively managed investment strategy across the Asian fixed income and currency markets. The Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. The securities may be denominated in US dollars as well as the various Asian currencies. Exposure to each of the assets will be mainly through debt securities, forwards, swaps, options and futures, each of which may be traded through recognised exchanges or via the over-the-counter markets. 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 combined. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). 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. This Sub-Fund may make investments up to 30% of its net assets in Chinese onshore debt securities through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect") that is limited to 10% of its net assets.

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	-1.8	5.9	1.9	-15.7	-6.8	-3.0	–	-2.9
Offer-bid	-4.8	2.7	-1.2	-18.2	-7.8	-3.6	–	-3.5

Calendar year returns (%)

Year	2022	2021	2020	2019	2018
Bid-bid	-22.8	-7.0	10.1	12.2	-5.9
Offer-bid	-25.1	-9.8	6.8	8.8	-8.7

(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. Calendar year returns are based on the share class performance for the year, and if the share class was inceptioned 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.	HONG KONG SAR OF THE PEOPLES REPUBLIC	4.55%	25-NOV-2024	9.2
2.	INDIA (REPUBLIC OF)	6.1%	12-JUL-2031	7.5
3.	INDIA (REPUBLIC OF)	5.15%	9-NOV-2025	7.2
4.	UNITED STATES TREASURY NOTE	3.25%	31-AUG-2024	6.9
5.	UNITED STATES TREASURY NOTE	4.125%	31-JAN-2025	5.6
6.	SINGAPORE (REPUBLIC OF)	3%	1-SEP-2024	5.2
7.	SINGAPORE (REPUBLIC OF)	2%	1-FEB-2024	5.2
8.	INDONESIA (REPUBLIC OF)	6.5%	15-JUN-2025	3.2
9.	KEPPEL INFRASTRUCTURE TRUST	3%	1-DEC-2026	3.0
10.	JBS USA LUX SA	5.5%	15-JAN-2030	2.7

Sector allocation (%)

Treasury	67.1
Home construction	4.8
Other REIT	3.5
Natural gas	3.0
Food and beverage	2.7
Other industry	1.5
Wirelines	1.4
Other financial institutions	1.2
Others	2.2
Cash and cash equivalents	12.6

Market allocation (%)

Indonesia	18.9
Singapore	17.0
India	14.7
United States	12.6
Hong Kong	9.2
China	6.0
Brazil	3.8
Philippines	3.2
Others	2.0
Cash and cash equivalents	12.6

Ratings allocation (%)

AAA	10.4
AA	21.7
A	1.4
BBB	38.5
BB	1.1
CCC	5.0
CC	1.3
C	1.3
Non-Rated	6.7
Cash and cash equivalents	12.6

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

Maturity allocation (%)

0 - 1 year	14.2
1 - 3 years	43.7
3 - 5 years	9.7
5 - 10 years	16.3
10+ years	3.6
Cash and cash equivalents	12.6

Due to rounding, the allocation table may not add up to 100%.

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	LU1707683964	Cash	1.000	N.A.	N.A.	N.A.	N.A.
A_S	SGD	LU2044296692	Cash, SRS	1.000	N.A.	N.A.	N.A.	N.A.

Distributions are not guaranteed. Distributions may be paid out of distributable income, capital or both. Important Notes: (i) 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; and (ii) Any distributions involving payment out of the Fund's capital will result in an immediate reduction of the net asset value per share. 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.

IMPORTANT INFORMATION

Investment manager
Eastspring Investments (Singapore) Limited

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