


- Eastspring Investments - Asian High Yield Bond Fund is referred to as the 'Fund'.
- The Fund invests in bonds and is subject to interest rate fluctuation and exposed to credit default, valuation and credit rating risks as well as credit risk of the counterparties with which it trades and sovereign debt risk. Pertaining to investments in high yield/unrated/non-investment grade bonds /non-investment grade sovereign bonds, these securities may be subject to higher credit risks and liquidity risks, compared with investment grade bonds, with an increased risk of loss of investments. Investment grade bonds are subject to the risks of credit rating downgrades.
- The Fund may use financial derivatives instruments (FDIs) for hedging and efficient portfolio management purposes. Using FDIs may expose the Fund to market risk, management risk, credit risk, counterparty risk, liquidity risk, volatility risk, operational risk, leverage risk, valuation risk and over-the-counter transaction risk. The use of such instruments may be ineffective and the Fund may incur significant losses.
- The Fund invests primarily in the Asia and may be more volatile than a diversified fund.
- The Fund's investment in emerging markets subject it to greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The Fund may incur substantial losses if it is unable to sell those investments with high liquidity risks at opportune times or prices.
- The Fund may invest in securities denominated in currencies other than the Fund's base currency and may be exposed to currency and exchange rates risk.
- The Fund may offer currency hedged share classes which involve currency hedging transactions that may, in extreme cases, adversely affect the Fund's net asset value.
- The Fund's Board of Directors may, at its discretion, pay dividends out of capital or gross income while charging all or part of the fees and expenses to the Fund's capital, resulting in higher distributable income. Thus, the Fund may effectively pay dividends out of capital. Payment of dividends out of capital (effectively or not) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may result in an immediate reduction of the net asset value per share.
- Investment involves risk. Investors should not rely solely on this document in making investment decision. Past performance information presented is not indicative of future performance.

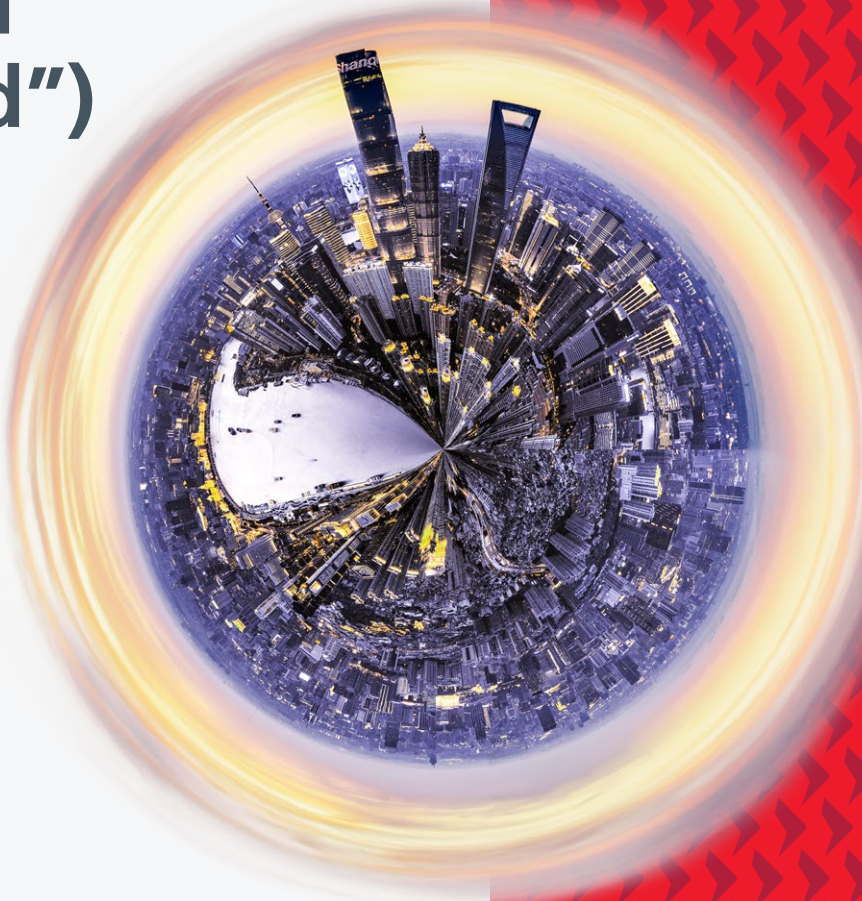


A Prudential plc company 

January 2023

Eastspring Investments – Asian High Yield Bond Fund (The “Fund”)

invested in helping you
enjoy compelling yields
and attractive
risk-adjusted returns.



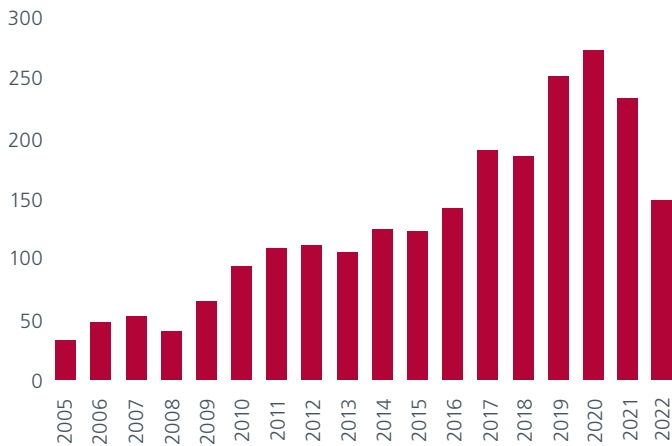
Asian high yield bonds offer compelling yields and higher risk-adjusted returns

Growing opportunities in the Asian high yield market

The Asian high yield bond market has risen more than 4-folds from 2005 to 2022*, with opportunities to invest in issuers across 15 countries and 13 sectors.

JP Morgan Asia Credit Index (Non-IG) market capitalisation (USD billion)

The investible universe of Asian Non-IG bonds has grown

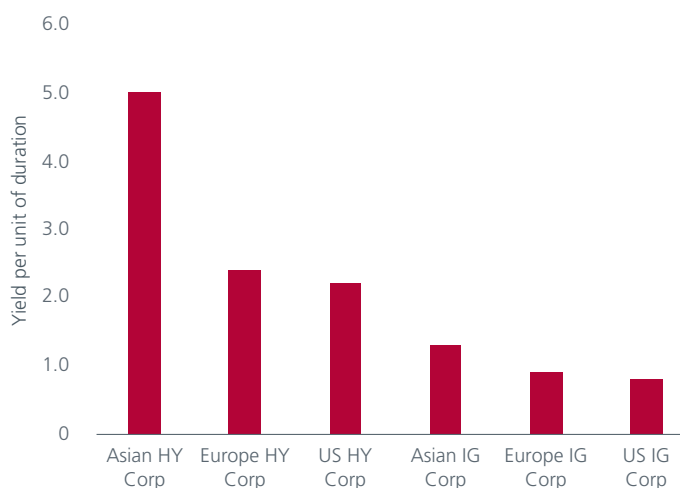


Source: JP Morgan Asia Credit Index ("JACI"), as of end December 2022. Note: Non-IG = Non-Investment Grade. *The Asian high yield bond market capitalisation reduced in 2021 and 2022 due to an unprecedented plunge in primary issuance on the back of weak Chinese property sector sentiment.

Higher yields with lower duration

With Asian high yield bonds offering higher yields than their global counterparts, the asset class provides investors an attractive source of interest income. Asian high yield bonds' lower duration profile also reflects the asset class' lower sensitivity to fluctuations in interest rates.

Yields across bond asset classes (%) as of end December 2022

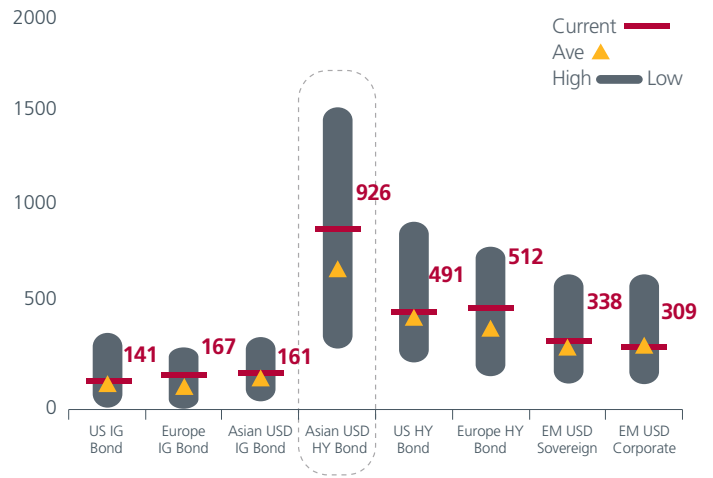


Source: Bloomberg, Eastspring Investments, BofAML indices as of end December 2022¹.

Valuations are attractive both historically and relative to peers

Asian high yield bonds offer good value relative to history and their global counterparts. Credit spreads of Asian high yield bonds are now significantly above their ten-year average, while spread differentials between Asian and US high yield bonds are at their widest historically.

Spread to worst over the last 10 years (December 2002 to December 2022)



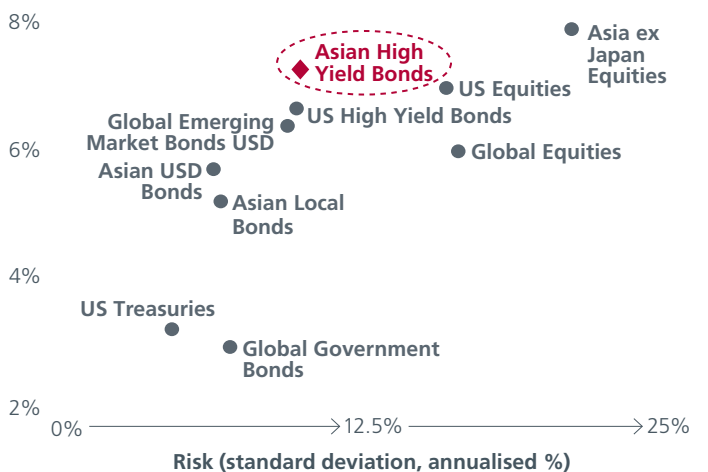
Source: Eastspring Investments, Bloomberg, as of end December 2022².

Strong risk-adjusted returns

Risk-adjusted returns are more important than ever in times of elevated market volatility. Asian high yield bonds' compelling yields with lower volatility compared to equities have helped the asset class to achieve higher returns for each unit of risk over time.

Risk/return performance of Asian high yield bonds vs. other asset classes (since December 2000)

Return (annualised %)



Source: Bloomberg, Eastspring Investments, from end December 2000 to end December 2022, in USD, based on monthly data³.

Eastspring Investments – Asian High Yield Bond Fund (the “Fund”)



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For investors who want to maximise total returns from the Asian credit market by investing primarily in US-denominated, high yield (rated below BBB-) bonds issued by Asian entities or their subsidiaries.

Dividend Payout



The Fund (ADM share class) has a historical monthly distribution payout of 7.5% on an annualised basis (as at 31 December 2022), allowing investors to enjoy an ongoing income amidst the current low interest rate environment.

The dividend amount or dividend rate is not guaranteed. Dividends may be paid out of the Fund’s capital.

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. (ii) Any distributions involving payment out of the fund’s capital may result in an immediate reduction of the net asset value per share.

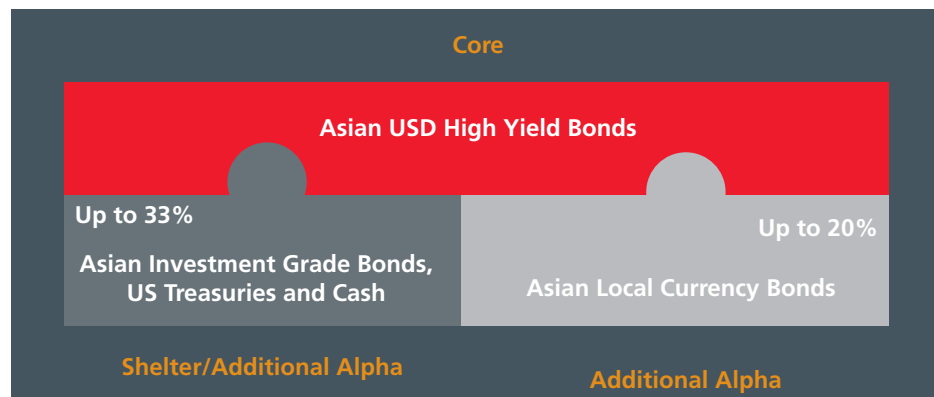
Past performance of the Fund/manager is not necessarily indicative of the future or likely performance.

Source: Eastspring Investments, as of 31 December 2022. (i) Annualized Dividend Rate = (Dividend amount / Reference NAV) x (No. of Calendar days in a year / No. of calendar days in distribution period) x 100%. (ii) The Fund’s Board of Directors may, at its discretion, pay dividends out of capital or gross income while charging all or part of the fees and expenses to the Fund’s Capital, resulting in higher distributable income. Thus, the Fund may effectively pay dividends out of capital. Payment of dividends out of capital (effectively or not) amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment, which may result in an immediate reduction of the net asset value per share.

Multiple value-added sources

In addition to Asian USD high yield bonds, the Fund has moderate flexibility to invest in local currency and investment grade bonds, helping it to capitalise on any value opportunities that may arise within the Asian fixed income universe.

The Fund’s Investment Universe



Source: Eastspring Investments. This diagram is included for illustrative purposes only and may not be representative of the Fund’s actual holdings. Additional Alpha refers to adding excess returns, while Shelter refers to adding defensive investment.

Strong track record

The Fund is managed by Eastspring’s Asia Fixed Income team. The team has a strong track record, winning multiple awards since 2012. The team managed

USD 50.3 billion of assets (internally calculated and includes discretionary advisory mandates) as at end December 2022.



Experienced investment team

16 years average portfolio managers’ investment experience with low turnover.

Centralised and well-resourced team comprising:

11 Portfolio Managers (including the Head of Fixed Income)

13 Credit Analysts

Source: Eastspring Investments, as of end December 2022.



Comprehensive investment approach

- ▶ Dynamic and multi-factor investment approach: focus on fundamentals, valuation and technical factors
- ▶ Rigorous credit research process which emphasises proprietary research

Currency-hedged share classes to mitigate foreign currency fluctuations

The Fund is also available in AUD and NZD hedged share classes. By reducing the exchange rate fluctuations between USD and the hedged currencies, the hedged share classes offer investors returns that are correlated to the base currency (USD) of the Fund.

Fund facts

Benchmark

JP Morgan JACI Non-Investment Grade Index

Fund Size

USD 268.7m (31 December 2022)

Initial sales charge

Up to 3.0%

Annual management fee

1.0% p.a.

Classes of shares	Currency	Distribution Frequency*	Annualised dividend rate* %	ISIN
Class A	USD	N.A	N.A	LU0801099465
Class A _{DM}	USD	Monthly	7.50	LU0756523055
Class A _{ADM} (hedged)	AUD	Monthly	7.50	LU0795475655
Class A _{NDM} (hedged)	NZD	Monthly	7.50	LU0817827503
Class A _{DMCI}	USD	Monthly	9.75	LU1987066120

The charts included are for illustrative purposes only, and may not be indicative of the future or likely performance of the markets. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors, and 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). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund may result in an immediate decrease in the net asset value per share. For further details on distributable income, and historical payments and their compositions for the last 12 rolling months, please refer to the website. Distribution of dividends is at the discretion of the Board of Directors taking into consideration market conditions and underlying securities actual annual dividend yield. "N.A.": This share class does not distribute dividends. For details of other fees and charges, please refer to the offering document.

Sources: ¹Asian HY Corp as represented by BofA Merrill Lynch Asian Dollar High Yield Corp Index. Asian IG Corp as represented by BofA Merrill Lynch Asian Dollar Investment Grade Corp Index. US IG Corp and US HY Corp as represented by BofA Merrill Lynch US Corp and High Yield Indices respectively, Asian Local Bonds as represented by the Markit iBoxx Asian Local Bond Index, Asian USD Bonds as represented by BofA Merrill Lynch Asian Dollar Index, Developed Govt bonds represented by JP Morgan Government Bond Index – Broad. EUR HY Corp and EUR IG Corp represented by BofA Merrill Lynch Euro High Yield and Euro Corporate Indices respectively. 50% EM Corp + 50% EM Sov (Hard currency) as represented by JP Morgan EMBI Global Diversified Index + JP Morgan CEMBI Broad Diversified Index. HY= High Yield, IG = Investment Grade. Average yield for corporate bonds are based on yield to worst. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance.

²Average default rates are calculated from 2009 -2021. Past performance is not necessarily indicative of the future or likely performance of the portfolio.

³Various markets are represented by following indices : Asian High Yield Bonds – JP Morgan ("JPM") Asia Credit Index ("JACI") High Yield Index, Asian USD Bonds – JACI Asia Credit Index, Asian Local Bonds – Markit iBoxx Asian Local Bond Index, Global Government Bonds – Citi World Govt Bond, US High Yield Bonds – Bank of America Merrill Lynch ("BofAML") US High Yield, Global Emerging Market Bonds – JPM Emerging Markets Bond Investment Grade, Asian ex Japan Equities – Morgan Stanley Composite Index ("MSCI") Asia Ex Japan, Global Equities – MSCI AC World US\$, US Equities – Standard & Poor 500 Index, US Treasuries represented by Citi US Broad Investment-Grade Treasury Agency Index.

*As at 31 December 2022. Dividend amount or dividend rate is not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors, and 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). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund may result in an immediate decrease in the net asset value per share. Annualised Dividend Rate = (Dividend per share / NAV per share of previous ex-dividend date) x (No. of calendar days in a year / No. of calendar days in distribution period) x 100%. Annualised Dividend Rate is calculated based on the dividend distribution for the relevant distribution period and does not refer to the dividend yield for the preceding 12 months, and it may be higher or lower than the actual annual dividend yield.

Disclaimer

All data are from Eastspring Investments (Singapore) Limited. The Fund is a sub-fund of the Eastspring Investments funds, an open-ended investment company with variable capital (société d'investissement à capital variable) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") and the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS Directive"). The Fund is authorized by the Hong Kong Securities and Futures Commission ("SFC"). SFC authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Eastspring Investments has appointed Eastspring Investments (Hong Kong) Limited as its Hong Kong Representative. This information is not an offer or solicitation of an offer for the purchase of investment units in the Fund. An offering documents in relation to the Fund is available and may be obtained through Eastspring Investments (Hong Kong) Limited or any of its appointed distributors.

All applications for units in the Fund must be made on the application forms accompanying the offering documents. Potential investors should read the offering documents (including the risk factors stated therein in details and the risk factors in particular those associated with investments in emerging markets, if applicable) before deciding whether to subscribe for or purchase units in the Fund. An investment in units of the Fund is subject to investment risks, including the possible loss of the principal amount invested.

Past performance is not necessarily a guide to the future or likely performance of the Fund. The value of the units in the Fund and any income accruing to the units, if any, may fall or rise. US/HK dollar-based investors are exposed to currency fluctuations where the Fund is denominated in currencies other than US/HK dollar. The information contained herein does not have any regard to the specific investment objective(s), financial situation or the particular needs of any person. Potential investors may wish to seek advice from a financial adviser before purchasing units in the Fund. In the event that potential investors choose not to seek advice from a financial adviser, they should consider whether the Fund is a suitable investment for them.

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