

Eastspring Investments – Asian Local Bond Fund (the "Fund")

瀚亞投資
eastspring
investments

A member of Prudential plc (UK)

- Eastspring Investments - Asian Local 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.

Key information

Morningstar Overall Rating ^{▲▲}	★★★
Fund size (mil)	4,732.2
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 15.365
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)	

▲▲ Rating should not be taken as a recommendation.

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Morningstar Category: Asia Bond - Local Currency

Key measures

3 year tracking error(%) (Class A)	1.1
3 year sharpe ratio (Class A)	0.4
3 year volatility(%) (Class A)	6.7

Source: Morningstar

Investment objective

The Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities issued by Asian entities or their subsidiaries. The 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.

Class A Performance

Cumulative returns (%)

	1 m	3 m	YTD	1 y	3 y	5 y	10 y	Since inception
Fund	1.6	1.8	3.9	5.2	13.5	23.2	25.6	53.6
Benchmark	1.5	1.7	5.0	6.4	17.5	28.0	35.4	72.0

Calendar year returns (%)

Year	2019	2018	2017	2016	2015
Fund	9.5	-2.9	9.7	2.6	-5.2
Benchmark	9.6	-1.1	11.3	2.2	-4.4

Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed on NAV-NAV basis with net income reinvested, if any. 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.

Top 10 holdings (%)

1.	THAILAND KINGDOM OF (GOVERNMENT) 4% 17-JUN-2066	1.2
2.	KOREA (REPUBLIC OF) 1.375% 10-DEC-2029	1.1
3.	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.1
4.	KOREA (REPUBLIC OF) 1.875% 10-JUN-2029	1.0
5.	SINGAPORE (REPUBLIC OF) 2.75% 1-MAR-2046	1.0
6.	KOREA (REPUBLIC OF) 1.375% 10-SEP-2024	1.0
7.	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	0.9
8.	INDIA (REPUBLIC OF) 5.22% 15-JUN-2025	0.9
9.	INDIA (REPUBLIC OF) 5.77% 3-AUG-2030	0.9
10.	KOREA (REPUBLIC OF) 1.5% 10-DEC-2026	0.9

Sector allocation (%)

Treasury	74.2
Foreign agencies	4.0
Home construction	2.9
Other REIT	2.8
Other financial institutions	2.8
Banking	2.3
Finance companies	1.2
Other industry	0.8
Others	7.7
Cash and cash equivalents	1.3

Country allocation (%)

Korea	18.9
Singapore	14.4
Indonesia	13.9
Malaysia	13.4
Thailand	11.1
India	10.6
Philippines	7.7
China	6.1
Others	2.6
Cash and cash equivalents	1.3

Ratings allocation (%)

AAA	6.7
AA	19.7
A	18.5
BBB	32.8
BB	1.5
B	1.7
D	0.1
Non-Rated	17.7
Cash and cash equivalents	1.3

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

Maturity allocation (%)

0 - 1 year	1.7
1 - 3 years	10.0
3 - 5 years	21.4
5 - 10 years	32.0
10+ years	33.6
Cash and cash equivalents	1.3

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

Share class details

Share class	Currency	ISIN	Annual management fee % (Current)	Distribution frequency	Ex-date	Dividend per share	Annualised dividend rate %
A	USD	LU0315179829	1.250	N.A.	N.A.	N.A.	N.A.
AADM (hedged)	AUD	LU0795475739	1.250	Monthly	02-Nov-20	0.0281023	3.75
ADM	USD	LU0428352859	1.250	Monthly	02-Nov-20	0.0325443	3.75

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. Funds with Monthly and Quarterly Distribution Frequency: 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. "N.A.": This share class does not distribute dividends. For details of other fees and charges, please refer to the offering document.

IMPORTANT INFORMATION

Investment manager

Eastspring Investments (Singapore) Limited

Disclaimer

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