

Eastspring Investments - Asian Investment Grade Bond Fund

eastspring
investments

A Prudential plc company

Key information

Asset class	Fixed Income
Fund launch date	01-Aug-18
Fund size (mil)	188.4
Fund base currency	USD
Benchmark (BM)	

JP Morgan Asia Credit Diversified Investment Grade Index

Domicile	Luxembourg
Fund type	UCITS
SFDR Classification*	Article 8 fund
Portfolio manager	Wai Mei Leong

Investment manager
Eastspring Investments (Singapore) Limited

Summary risk indicator (SRI)[‡]

(Class A)

Lower risk

Higher risk



Key measures

	Fund	BM
Number of securities	367	1,264
3 year tracking error (%)	2.3 [#]	-
3 year sharpe ratio (%)	-0.7 [#]	-0.4
3 year standard deviation (%)	7.6 [#]	6.1
Current yield (%)	4.2	4.1
Yield to maturity (%)	5.2	4.7
Yield to worst (%)	5.1	4.7
Credit quality	BBB+	A-
Duration	5.7	5.1

‡ The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you. **Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. There are other risks materially relevant to the PRIIP which are not included in the summary risk indicator. For more information, please refer to the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

Strategy overview

This Fund invests in a diversified portfolio consisting primarily of fixed income / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of investment grade securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities. The team employs a dynamic investment approach as well as a rigorous credit research process that focuses on fundamental, valuation and technical factors.

Performance

Returns (%)

Class	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.) [†]
Class A	1.2	4.4	6.5	13.0	-1.4	0.1	-	1.9
Benchmark (BM)	1.1	4.4	5.8	12.2	0.6	1.8	-	3.5
Relative	0.1	0.0	0.7	0.8	-2.0	-1.7	-	-1.6

Calendar year returns (%)

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A	7.4	-16.6	-1.2	6.4	12.0	-0.1	-	-	-	-
Benchmark (BM)	7.6	-11.0	0.0	7.4	11.6	1.5	-	-	-	-
Relative	-0.2	-5.6	-1.2	-1.0	0.4	-1.6	-	-	-	-

Performance Disclosure:

(p.a.): per annum. Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed on NAV-NAV basis with net income reinvested, if any. 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. Benchmark is for information purposes only unless specifically referenced in the Investment Objective. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month. Returns may increase or decrease as a result of currency fluctuations. **Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

Benchmark: This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Diversified Investment Grade Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

[†]Class A Inception date: 01-Aug-18

Top 10 holdings (%)

1.	UNITED STATES TREASURY BILL 8-OCT-2024	1.9
2.	ZHONGSHENG GROUP HOLDINGS LTD 5.98% 30-JAN-2028	1.3
3.	HUARONG FINANCE II CO LTD 4.625% 3-JUN-2026	1.2
4.	PHILIPPINES (REPUBLIC OF) 5.175% 5-SEP-2049	1.1
5.	SHINHAN BANK 3.75% 20-SEP-2027	1.0
6.	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	1.0
7.	MEITUAN 27-APR-2027	0.9
8.	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	0.9
9.	MAPLETREE LOGISTICS TRUST 4.3% 31-DEC-2079	0.8
10.	UNITED OVERSEAS BANK LTD 1.75% 16-MAR-2031	0.8

Sector allocation (%)¹

	Fund
Foreign agencies	26.4
Banking	13.3
Treasury	9.8
Sovereign	5.4
Life insurance	3.9
Other industry	3.5
Other financial institutions	3.3
Other REIT	3.1
Others	31.5
Cash and cash equivalents	-0.2

Market allocation (%)¹

	Fund
China	27.7
Hong Kong	13.4
Indonesia	13.2
Korea	9.9
India	7.2
Singapore	6.9
Philippines	6.1
Malaysia	3.8
Others	12.0
Cash and cash equivalents	-0.2

Ratings allocation (%)¹

	Fund
AAA	0.4
AA	6.4
A	22.9
BBB	67.1
BB	2.2
Non-Rated	1.2
Cash and cash equivalents	-0.2

Maturity allocation (%)¹

	Fund
0 - 1 year	11.7
1 - 3 years	23.8
3 - 5 years	16.5
5 - 10 years	24.5
10+ years	22.7
Others	1.0
Cash and cash equivalents	-0.2

Share class details³

Class	Currency	Bloomberg ticker	ISIN	Inception date	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class A	USD	ESAIGBA LX	LU1857766460	01-Aug-18	1.000	N.A.	N.A.	N.A.	N.A.

Important information

Prior to investing, Investors should read the Prospectus and Key Information Document (KID), or the UCITS Key Investor Information Document / KIID (for UK based investors).

¹Due to rounding, the allocation table may not add up to 100%. Credit ratings by S&P/Moody's/Fitch.

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.

³**Share class details:** 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 will result in an immediate reduction in 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%. *Or their near equivalent in any major freely convertible currency of the amounts specified. "N.A.": This share class does not distribute dividends. The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. NOT all costs are presented. Further information on costs can be found in the SICAV Prospectus.

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All transactions into the SICAV should be based on the current Prospectus and the Key Information Document (KID), or the UCITS Key Investor Information Document / KIID (for UK based investors) of the relevant sub-fund in applicable local language. Such documents, together with the articles of incorporation, the most recent annual and semi-annual reports of the SICAV as well as information on investor rights, collective redress mechanisms at Union and national level in the event of litigation may be obtained in English free of charge from the Management Company. All above documents are also available under www.eastspring.com (please select your jurisdiction and accept the disclaimers). According to the applicable regulatory requirements, KIDs are made available in one of the official languages of each jurisdiction where the sub-funds are registered for offering.

The SICAV may be actively marketed and is actually registered for offering in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Portugal, Switzerland and the United Kingdom. **Please ask your usual contact for the full list of sub-funds and relevant share classes available in your country.**

Where applicable, the SICAV has been notified and registered with the local European authorities in accordance with Directive 2009/65/EC, as amended. This **marketing communication** only refers to sub-fund(s) and share classes of the SICAV which have been passported for marketing and sale in the country of distribution of this material.

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Please refer to the offering documents for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. **An investment in the SICAV is subject to investment risks, including the possible loss of the principal amount invested.** The value of shares in any sub-fund of the SICAV and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of the SICAV, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. Investors may wish to seek advice from a financial adviser before purchasing shares of any sub-fund of the SICAV. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether the sub-fund in question is suitable for him.

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There are limitations to the use of indices as proxies for the past performance in the respective asset classes/sector.

Any sub-fund of the SICAV may use derivative instruments for efficient portfolio management and hedging purposes.

This document contains advertising. Subject to the availability of the sub-funds / share classes of the SICAV in your jurisdiction, the current Prospectus, KID or KIID in your local language, articles of incorporation and the most recent annual and semi-annual reports of the SICAV may be obtained free of charge from the following entities:

Facilities Agent for European Economic Area:

Eastspring Investments (Luxembourg) S.A., 26 Boulevard Royal, L-2449, Luxembourg

Switzerland - Representative and Paying Agents

The above-mentioned documents are available free of charge from the Representative Agent.

Representative Agent: First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich

Paying Agent: NPB-New Private Bank Ltd, Limmatquai 1/am Bellevue, 8024 Zurich

United Kingdom - Facility Agent

Eastspring Investments (Luxembourg) S.A. - UK Branch, 1, Angel Court, EC2R 7AG, London

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The Summary Risk Indicator (SRI) is composed by Market Risk Measure (MRM) and Credit Risk Measure (CRM) and is calculated according to the methodology of Annex III of Regulation (EU) 2017/653. UK investors may consult the UCITS KIID for further information on the fund's Synthetic Risk and Reward Indicator (SRRI).

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The JP Morgan Asia Credit Diversified Investment Grade Index is an index that is designed to represent the performance of investment grade USD-denominated debt securities issued by Asian entities.

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