

Eastspring Investments – Asian Local Bond Fund

eastspring
investments

A Prudential plc company

Key information

Asset class	Fixed Income
ISIN (Class C)	LU0801101469
Bloomberg ticker (Class C)	ESALCUI LX
Fund size (mil)	4,708.0
Fund base currency	USD
Share class dealing currency (Class C)	USD
Net asset value (Class C)	USD 10.036
Inception date (Class C)	09-Jul-12
Benchmark (BM)	
Markit iBoxx ALBI ex-China Onshore ex-China Offshore ex-Taiwan Net of Tax Custom Index (USD unhedged)	
Domicile	Luxembourg
Fund type	UCITS
SFDR Classification^^	Article 8 fund
Investment manager	
Eastspring Investments (Singapore) Limited	

^^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	389
*3 year tracking error(%) (Class C)	1.5
*3 year sharpe ratio (Class C)	-0.8
*3 year volatility(%) (Class C)	8.2

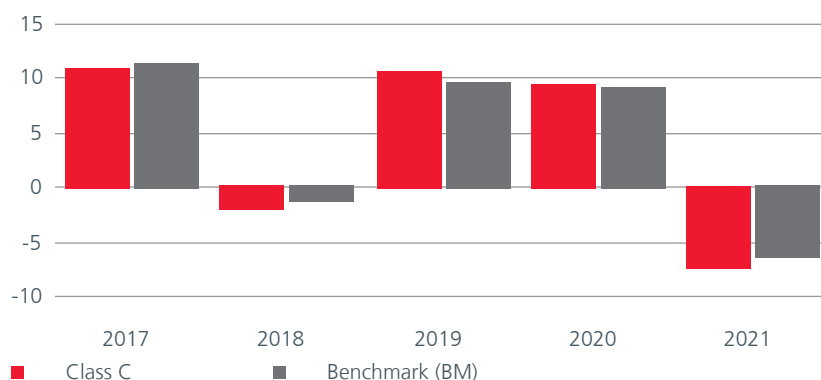
*Source: Morningstar

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. Investors are strongly advised to refer to the SICAV Prospectus for further details on the investment objectives.

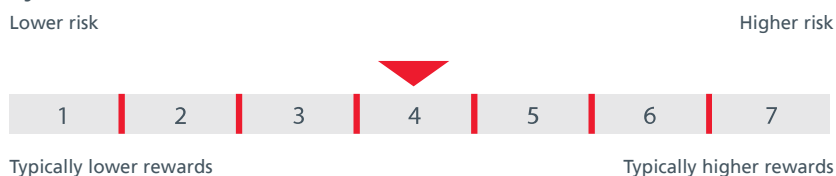
Performance

Calendar year returns (%) (Class C)



Source: Eastspring Investments (Singapore) Limited. Past performances is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The returns shown during the first year relate to the performance of the share class since its inception to the end of that calendar year. For full details, please refer to the performance disclosure.

Synthetic risk and reward indicators (SRR) (Class C)



MAIN RISKS:

Counterparty risk The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its obligations to the fund.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the Sub-Fund to losses that are significantly greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value, or to sell at a desired time and price.

Operational risk The Sub-Fund may lose some or all of its investments as a result of human error, system and/or process failures and failure at its service providers.

Emerging markets risk Emerging markets generally carry greater political, legal, tax, and regulatory risks.

Sector allocation (%)

Treasury	78.0
Foreign agencies	2.6
Banking	2.2
Other REIT	2.1
Other financial institutions	1.9
Supermarkets	1.4
Life insurance	1.0
Home construction	0.8
Others	7.2
Cash and cash equivalents	2.8

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

Market allocation (%)

Korea	17.1
Indonesia	15.4
Malaysia	15.4
Singapore	13.9
Thailand	13.1
India	9.4
Philippines	9.2
China	1.5
Others	2.2
Cash and cash equivalents	2.8

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

Ratings allocation (%)

AAA	8.7
AA	16.7
A	21.3
BBB	35.0
BB	0.6
B	0.2
CCC	0.1
CC	0.1
C	0.1
Non-Rated	14.4
Cash and cash equivalents	2.8

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

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

Maturity allocation (%)

0 - 1 year	1.5
1 - 3 years	10.6
3 - 5 years	21.4
5 - 10 years	32.3
10+ years	30.6
Others	0.8
Cash and cash equivalents	2.8

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

Top 10 holdings (%)

1.	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4
2.	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.4
3.	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3
4.	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3
5.	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.3
6.	THAILAND KINGDOM OF (GOVERNMENT) 1.585% 17-DEC-2035	1.1
7.	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.1
8.	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0
9.	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.0
10.	INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026	1.0

Performance

Class	Cumulative returns (%)				Annualised returns (%)			
	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)
Class C	-1.5	-8.7	-20.1	-20.0	-6.3	-2.0	-0.5	0.0
Benchmark (BM)	-0.7	-7.7	-16.4	-16.1	-4.7	-0.9	-0.2	0.3
Relative	-0.8	-1.0	-3.7	-3.9	-1.6	-1.1	-0.3	-0.3

From	Rolling 12-month returns (%)				
	31 Oct 2021	31 Oct 2020	31 Oct 2019	31 Oct 2018	31 Oct 2017
To	31 Oct 2022	31 Oct 2021	31 Oct 2020	31 Oct 2019	31 Oct 2018
Class C	-20.0	-3.5	6.3	15.3	-4.5
Benchmark (BM)	-16.1	-3.1	6.4	13.9	-3.0
Relative	-3.9	-0.4	-0.1	1.4	-1.5

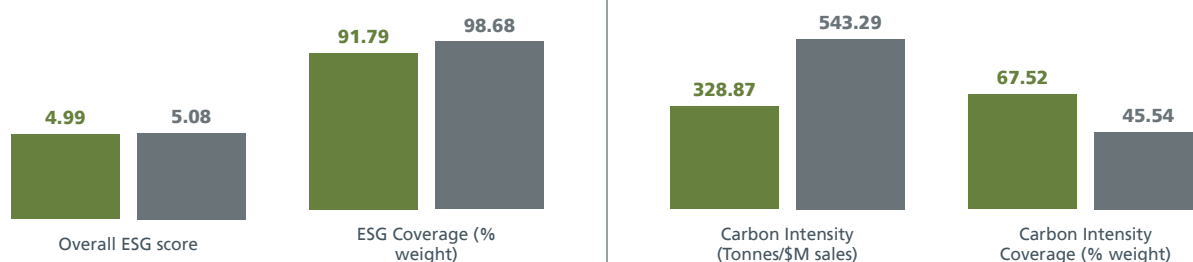
Performance Disclosure:

(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. From inception to 29-Apr-16, the benchmark was the HSBC Asian Local Bond with Government and Corporate Bonds Custom Index. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month. **Past performances 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 Markit iBoxx ALBI ex-China Onshore, ex-China Offshore ex-Taiwan Net of Tax Custom 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.

Environmental, social and governance (ESG) characteristics

■ Fund ■ BM



All data is from MSCI ESG Fund Ratings. Note the fund's ESG characteristics may differ from MSCI ESG Fund Ratings from time to time.

Potential risks and opportunities relating to environmental, social and governance factors are considered within the context of the investment objective of the fund, the fund's investment philosophy, investment approach and process. For the avoidance of any doubt, the above benchmark is a performance benchmark as per section 1.1 of the SICAV Prospectus and is not used as a reference for the attainment of the fund's E/S characteristics. The fund's aggregate ESG score and weighted average carbon intensity data are to be considered as outcomes of the investment approach and are not necessarily direct determinants of investment decisions. The fund's aggregate ESG score is derived from third party ESG vendor methodologies and are disclosed for illustrative purposes only. The ESG scoring methodology reflects the analysis and opinions of the third party ESG vendor, which may differ from the overall investment view held by the fund.

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>.

Glossary

Overall ESG Score: Overall ESG Scores represents either the ESG Ratings Final Industry Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Rating indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social and governance (ESG) performance of a region. The Overall ESG Score is provided on a 0 to 10 score, with 0 and 10 being the respective lowest and highest possible scores.

ESG Coverage: Percentage of a fund's holdings that have ESG ratings data.

Carbon Intensity: This figure is measured by Weighted Average Carbon Intensity (WACI) which is the volume of carbon emissions per million dollars of revenue, expressed in CO₂e/\$M revenue. The carbon emissions of a company cover scope 1 and scope 2 carbon emissions.

Carbon Intensity Coverage: Percentage of a fund's holdings that have Carbon Intensity data

Share class details

Class	Currency	Bloomberg ticker	ISIN	Inception date	Initial sales charges% (max)	Annual management fee% (max)	Annual admin fee% (max)	*Minimum initial investment	*Minimum subsequent investment
Class A	USD	IOFALBU LX	LU0315179829	05-Sep-07	3.000	1.000	N.A.	USD500	USD50
Class AADM (hedged)	AUD	ESALADM LX	LU0795475739	18-Jun-12	3.000	1.000	N.A.	USD500	USD50
Class AdM	USD	IOFASLB LX	LU0428352859	02-Jun-09	3.000	1.000	N.A.	USD500	USD50
Class As	SGD	IOALASS LX	LU0588547272	07-Feb-11	3.000	1.000	N.A.	USD500	USD50
Class AZDM (hedged)	ZAR	ESALAZD LX	LU0911025871	02-Apr-13	3.000	1.000	N.A.	USD500	USD50
Class B	USD	ESALBBU LX	LU0865488521	14-Dec-12	3.000	0.600	N.A.	USD5 Mil	USD1,000
Class C	USD	ESALCUI LX	LU0801101469	09-Jul-12	3.000	0.500	N.A.	USD10 Mil	USD1,000
Class R	USD	ESALBRU LX	LU0865488877	14-Dec-12	3.000	0.500	N.A.	USD500	USD50
Class Re	EUR	EAALBRE LX	LU2324821177	12-Apr-21	3.000	0.500	N.A.	USD500	USD50
Class Rg	GBP	EAALBRG LX	LU2399978217	17-Nov-21	3.000	0.500	N.A.	USD500	USD50

Class	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class A	N.A.	N.A.	N.A.	N.A.
Class AADM (hedged)	Monthly	02-Nov-22	0.0186447	3.75
Class AdM	Monthly	02-Nov-22	0.0219946	3.75
Class As	N.A.	N.A.	N.A.	N.A.
Class AZDM (hedged)	Monthly	02-Nov-22	0.0289804	5.00
Class B	N.A.	N.A.	N.A.	N.A.
Class C	N.A.	N.A.	N.A.	N.A.
Class R	N.A.	N.A.	N.A.	N.A.
Class Re	N.A.	N.A.	N.A.	N.A.
Class Rg	N.A.	N.A.	N.A.	N.A.

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 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.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor Information Document ("KIID").

DISCLAIMER

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"Professional Investors" refers to definition provided in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, the "MiFID Directive" as amended).

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Eastspring Investments is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities ("UCITS") under relevant EU legislation. The Management Company of the SICAV is Eastspring Investments (Luxembourg) S.A. ("Management Company").

All transactions into the SICAV should be based on the current Prospectus and the Key Investor Information Document ("KIID") of the relevant sub-fund in applicable local language. Such documents, together with the articles of incorporation, the latest annual and semi-annual reports of the SICAV, may be obtained free of charge from the Management Company.

Prospective investors are invited to further consider the risk warnings section of the Prospectus. This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. This document is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments.

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.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the SICAV. 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 paragraph is only applicable to sub-funds of the SICAV, which distribute dividends. Any sub-fund of the SICAV may, at its discretion, pay dividends out of capital or gross income while charging all or part of its fees and expenses to its capital, resulting in higher distributable income. Thus, any sub-fund of the SICAV may effectively pay dividends out of capital. Payment of dividends out of capital (effective 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. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of the SICAV's Board of Directors. Past dividends are not a forecast or projection of future distributions.

Eastspring Investments companies (excluding JV companies) are ultimately wholly-owned/indirect subsidiaries/associates of Prudential plc in the United Kingdom. Eastspring Investments companies (including JV's) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

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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