

Eastspring Investments – Global Emerging Markets Bond Fund

eastspring
investments

A Prudential plc company

Key information

Morningstar Overall Rating ^{▲▲}	★★★
Asset class	Fixed Income
ISIN (Class A)	LU0640798913
Bloomberg ticker (Class A)	IOEMBAU LX
Fund size (mil)	1,760.8
Fund base currency	USD
Share class dealing currency (Class A)	USD
Net asset value (Class A)	USD 10.613
Inception date (Class A)	15-Jun-11
Benchmark (BM)	JP Morgan EMBI Global Diversified Index
Domicile	Luxembourg
Fund type	UCITS
SFDR Classification ^{▲▲}	Article 8 fund
Investment manager	Eastspring Investments (Singapore) Limited

▲▲ Rating should not be taken as a recommendation.

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Morningstar Category: Global Emerging Markets Bond

^{▲▲}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	793
*3 year tracking error(%) (Class A)	3.4
*3 year sharpe ratio (Class A)	-0.6
*3 year volatility(%) (Class A)	14.0

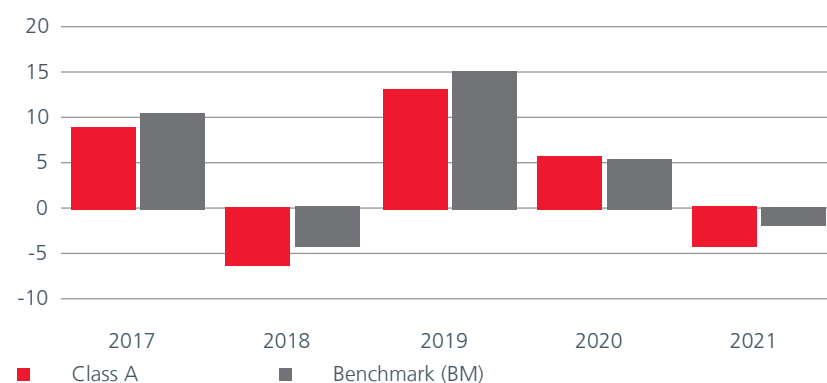
*Source: Morningstar

Investment objective

This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated. 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 10% of its net assets in Chinese onshore debt securities through QFII/RQFII and/or China Hong Kong Bond Connect ("Bond Connect").

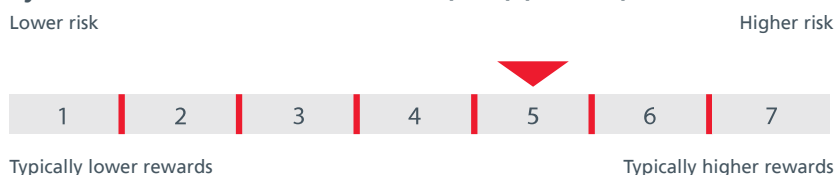
Performance

Calendar year returns (%) (Class A)



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 (SRRI) (Class A)



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 (%)

Sovereign	28.9
Treasury	25.5
Foreign agencies	21.3
Other financial institutions	3.6
Banking	3.3
Other industry	1.1
Transportation services	1.0
Wireless	0.9
Others	8.0
Cash and cash equivalents	6.4

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

Market allocation (%)

United Arab Emirates	6.4
Mexico	6.4
Indonesia	5.6
China	4.0
Oman	3.9
Malaysia	3.8
Qatar	3.6
Saudi Arabia	3.3
Others	56.6
Cash and cash equivalents	6.4

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

Ratings allocation (%)

AAA	0.2
AA	6.4
A	10.3
BBB	29.2
BB	22.5
B	15.9
CCC	2.7
CC	0.4
C	0.1
D	0.5
Non-Rated	5.4
Cash and cash equivalents	6.4

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	5.8
1 - 3 years	11.7
3 - 5 years	10.3
5 - 10 years	26.6
10+ years	38.6
Others	0.6
Cash and cash equivalents	6.4

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

Top 10 holdings (%)

1.	1MDB GLOBAL INVESTMENTS LTD 4.4% 9-MAR-2023	1.5
2.	ESIC SUKUK LTD 3.939% 30-JUL-2024	1.4
3.	OMAN SULTANATE OF (GOVERNMENT) 6.5% 8-MAR-2047	0.8
4.	QATAR (STATE OF) 4.817% 14-MAR-2049	0.7
5.	HUTAMA KARYA PERSERO PT 3.75% 11-MAY-2030	0.6
6.	PETROLEOS MEXICANOS 6.7% 16-FEB-2032	0.6
7.	SAUDI ARABIA (KINGDOM OF) 4.5% 26-OCT-2046	0.6
8.	ECUADOR REPUBLIC OF (GOVERNMENT) 2.5% 31-JUL-2035	0.6
9.	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	0.6
10.	URUGUAY (ORIENTAL REPUBLIC OF) 5.1% 18-JUN-2050	0.5

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 A	-0.3	-6.0	-23.7	-24.5	-7.8	-3.9	-0.7	0.5
Benchmark (BM)	0.2	-7.1	-23.8	-24.2	-7.2	-2.7	1.0	2.4
Relative	-0.5	1.1	0.1	-0.3	-0.6	-1.2	-1.7	-1.9

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 A	-24.5	2.9	0.7	11.5	-5.9
Benchmark (BM)	-24.2	4.4	1.0	14.3	-4.4
Relative	-0.3	-1.5	-0.3	-2.8	-1.5

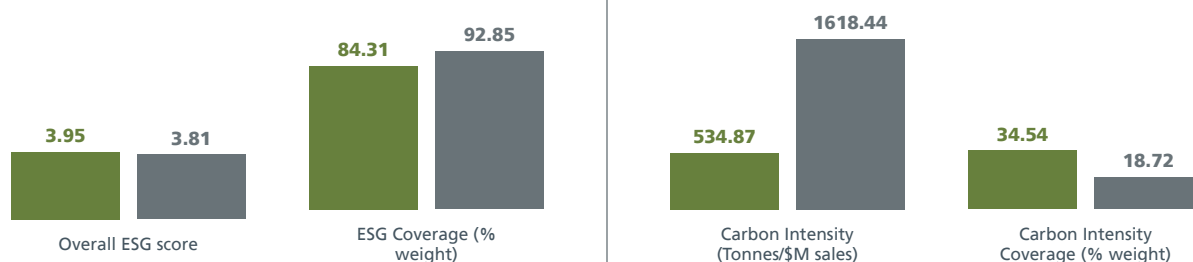
Performance Disclosure:

(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. 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 JP Morgan Emerging Markets Bond Index Global Diversified 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 - Global Emerging Markets 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	IOEMBAU LX	LU0640798913	15-Jun-11	3.000	1.250	N.A.	USD500	USD50
Class AADMC1 (hedged)	AUD	ESEAAD1 LX	LU1064822171	15-May-14	3.000	1.250	N.A.	USD500	USD50
Class AdM	USD	IOEMADM LX	LU0845998672	15-Oct-12	3.000	1.250	N.A.	USD500	USD50
Class AdMC1	USD	ESEMAD1 LX	LU1064822098	15-May-14	3.000	1.250	N.A.	USD500	USD50
Class ANDMC1 (hedged)	NZD	ESEAND1 LX	LU1064822338	15-May-14	3.000	1.250	N.A.	USD500	USD50
Class AZDM (hedged)	ZAR	ESEMAZD LX	LU0966752080	15-Nov-13	3.000	1.250	N.A.	USD500	USD50
Class AZDMC1 (hedged)	ZAR	ESEAZD1 LX	LU1064822254	15-May-14	3.000	1.250	N.A.	USD500	USD50
Class R	USD	EGEMBRU LX	LU2199555611	15-Jul-20	3.000	0.625	N.A.	USD500	USD50
Class Re (hedged)	EUR	EAEMBRE LX	LU2335667569	26-Apr-21	3.000	0.625	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 AADMC1 (hedged)	Monthly	02-Nov-22	0.0257755	6.00
Class AdM	Monthly	02-Nov-22	0.0227549	5.00
Class AdMC1	Monthly	02-Nov-22	0.0270937	6.00
Class ANDMC1 (hedged)	Monthly	02-Nov-22	0.0258304	6.00
Class AZDM (hedged)	Monthly	02-Nov-22	0.0335217	5.50
Class AZDMC1 (hedged)	Monthly	02-Nov-22	0.0364944	7.00
Class R	N.A.	N.A.	N.A.	N.A.
Class Re (hedged)	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").

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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.

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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.

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