

# Eastspring Investments – Global Emerging Markets Bond Fund



A Prudential plc company

## Key information

Asset class	Fixed Income
Fund launch date	18-Apr-11
Fund size (mil)	1,235.0
Fund base currency	USD
Benchmark (BM)	

JP Morgan EMBI Global Diversified Index

Domicile Luxembourg

Fund type UCITS

SFDR Classification\* Article 8 fund

Portfolio manager Eric Fang

Investment manager

Eastspring Investments (Singapore) Limited

Summary risk indicator (SRI)<sup>■</sup>

(Class A)

Lower risk

Higher risk



## Key measures

	Fund	BM
Number of securities	580	989
3 year tracking error (%)	2.3 <sup>#</sup>	–
3 year sharpe ratio (%)	-0.1 <sup>#</sup>	-0.1
3 year standard deviation (%)	9.7 <sup>#</sup>	10.0
Current yield (%)	6.0	5.9
Yield to maturity (%)	7.5	6.9
Yield to worst (%)	7.5	6.8
Credit quality	BB+	BBB-
Duration	7.0	6.5

■ 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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

The Fund seeks to generate income and long-term capital growth by investing primarily in USD-denominated debt securities issued by sovereign and quasi sovereign entities or their subsidiaries in emerging markets. The team employs a dynamic and multi-factorial 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.) <sup>†</sup>
Class A	-1.1	1.9	1.9	6.6	2.8	3.3	1.9	2.3
Benchmark (BM)	-0.8	2.2	2.2	6.8	3.4	3.5	3.1	4.0
Relative	-0.3	-0.3	-0.3	-0.2	-0.6	-0.2	-1.2	-1.7

### Calendar year returns (%)

Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	6.8	9.7	-17.7	-4.2	5.6	12.8	-6.0	8.7	8.1	-1.5
Benchmark (BM)	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2
Relative	0.3	-1.4	0.1	-2.4	0.3	-2.2	-1.7	-1.6	-2.1	-2.7

### 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 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 MSCI Emerging Markets 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 equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors 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.

<sup>†</sup>Class A Inception date: 15-Jun-11

## Top 10 holdings (%)

1.	PETRONAS CAPITAL LTD 4.95% 3-JAN-2031	2.2
2.	ARGENTINA REPUBLIC OF GOVERNMENT 4.125% 9-JUL-2035	1.1
3.	PETRONAS CAPITAL LTD 5.34% 3-APR-2035	1.1
4.	ESIC SUKUK LTD 5.831% 14-FEB-2029	0.8
5.	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	0.8
6.	ARGENTINA REPUBLIC OF GOVERNMENT 0.75% 9-JUL-2030	0.8
7.	ARAB PETROLEUM INVESTMENTS CORP 4.31% 27-MAR-2030	0.8
8.	SAUDI ARABIA KINGDOM OF (GOVERNMENT) 5.125% 13-JAN-2028	0.7
9.	BANGKOK BANK PCL 6.056% 25-MAR-2040	0.7
10.	ARGENTINA REPUBLIC OF GOVERNMENT 5% 9-JAN-2038	0.6

♦Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services.

<sup>#</sup>Source: Morningstar

**Sector allocation (%)<sup>1</sup>**

	Fund
Treasury	43.0
Sovereign	28.2
Foreign agencies	21.3
Banking	2.2
Other financial institutions	1.2
Supranational	1.1
Electric	0.8
Oil field services	0.5
Others	3.7
Cash and cash equivalents	-2.0

**Market allocation (%)<sup>1</sup>**

	Fund
Saudi Arabia	5.4
Mexico	5.3
Malaysia	4.6
Turkey	4.3
Dominican Republic	3.7
Chile	3.6
United Arab Emirates	3.6
Brazil	3.5
Others	68.0
Cash and cash equivalents	-2.0

**Ratings allocation (%)<sup>1</sup>**

	Fund
AAA	0.2
AA	7.8
A	12.0
BBB	30.0
BB	26.1
B	12.3
CCC	8.1
CC	0.7
C	0.3
D	1.4
Non-Rated	3.1
Cash and cash equivalents	-2.0

**Maturity allocation (%)<sup>1</sup>**

	Fund
0 - 1 year	4.6
1 - 3 years	6.8
3 - 5 years	15.7
5 - 10 years	32.2
10+ years	41.2
Others	1.5
Cash and cash equivalents	-2.0

**Share class details<sup>3</sup>**

Class	Currency	Bloomberg ticker	ISIN	Inception date	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class A	USD	IOEMBAU LX	LU0640798913	15-Jun-11	1.250	N.A.	N.A.	N.A.	N.A.
Class A <sub>ADMC1</sub> (hedged)	AUD	ESEAAD1 LX	LU1064822171	15-May-14	1.250	Monthly	01-Apr-25	0.0288217	6.50
Class A <sub>DM</sub>	USD	IOEMADM LX	LU0845998672	15-Oct-12	1.250	Monthly	01-Apr-25	0.0253690	5.00
Class A <sub>DMC1</sub>	USD	ESEMA1 LX	LU1064822098	15-May-14	1.250	Monthly	01-Apr-25	0.0316060	6.50
Class A <sub>NDMC1</sub> (hedged)	NZD	ESEAND1 LX	LU1064822338	15-May-14	1.250	Monthly	01-Apr-25	0.0283784	6.00
Class A <sub>ZDM</sub> (hedged)	ZAR	ESEMAZD LX	LU0966752080	15-Nov-13	1.250	Monthly	01-Apr-25	0.0385369	5.50
Class A <sub>ZDMC1</sub> (hedged)	ZAR	ESEAZD1 LX	LU1064822254	15-May-14	1.250	Monthly	01-Apr-25	0.0403616	7.00
Class C	USD	EATMAKC LX	LU2709693050	20-Nov-23	0.625	N.A.	N.A.	N.A.	N.A.
Class R	USD	EGEMBRU LX	LU2199555611	15-Jul-20	0.625	N.A.	N.A.	N.A.	N.A.
Class R <sub>E</sub> (hedged)	EUR	EAEMBRE LX	LU2335667569	26-Apr-21	0.625	N.A.	N.A.	N.A.	N.A.
Class T <sub>3DMC1</sub>	USD	EAEMBTU LX	LU2386887363	12-Oct-21	1.250	Monthly	01-Apr-25	0.0400000	–

**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).

<sup>1</sup>Due 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.

<sup>3</sup>**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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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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#### 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) SA – UK branch, 1, Angel Court EC2R 7AG, London. Eastspring Investments (Luxembourg) SA – UK branch is not an FCA regulated entity.

Please note that the Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC.

For the purpose of UK law, the SICAV, is a recognized scheme under section 264 of the Financial Services and Markets Act 2000. Please note that the protections provided by the UK regulatory system, especially for retail clients, do not apply to offshore investments. Compensation under the UK Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. For France, relative to the expectations of the Autorité des Marchés Financiers (AMF), the name of some funds and / or the communication of some funds with regards to the consideration of non-financial criteria in their management may be disproportionate.

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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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Benchmark: The JP Morgan EMBI Global Diversified Index is an index that is designed to represent the performance of USD-denominated debt securities issued by sovereign and quasi sovereign entities in emerging markets throughout the world.

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