

# ASIAN HIGH YIELD BOND MY FUND [AUD HEDGED-CLASS] FEBRUARY 2024



ALL DATA AS AT 31 JANUARY 2024 UNLESS OTHERWISE STATED

## FUND INFORMATION

Launch Date: 16 June 2015

Fund Category/Fund Type:  
Wholesale (Feeder Fund)/Income and growth Q

Fund Size (AUD Hedged-Class): AUD164,224.81

Aggregate Total NAV: RM9,255,482.70

Initial Offer Price: AUD0.5000

NAV per Unit: AUD0.2579

EPF Investment Scheme: Nil

ISIN No: MYU940003AA5

## FEES, CHARGES AND EXPENSES

Annual Management Fee:  
Up to 1.25% of the Fund's NAV per annumAnnual Trustee Fee:  
Up to 0.06% of the Fund's NAV, subject to a minimum of RM18,000 per annum or its equivalent in the base currency (excluding foreign custodian fees and charges)Sales Charge:  
Up to 3.00% on the NAV per Unit of Class

Redemption charge: Nil

Redemption Payment Period: Fifteen (15) business days

## TRANSACTION DETAILS

Minimum Initial Investment:  
Lump Sum: AUD5,000\*  
Regular Investment: not applicableMinimum Additional Investment:  
Lump Sum: AUD5,000\*  
Regular Investment: not applicable

\* The Manager reserves the right to change the minimum amounts stipulated above from time to time

## DISTRIBUTIONS

Income Distribution Policy:  
Subject to the availability of income, income distribution will be declared at least on a quarterly basis

Fund NAV:

	NAV	Date
52-Week High	0.2679	03-02-2023
52-Week Low	0.2314	24-08-2023

## FUND MANAGER

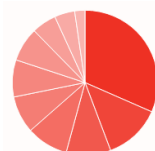
Eastspring Investments Berhad

## FUND OBJECTIVE

The Fund aims to maximise income and capital appreciation by investing in the Eastspring Investments - Asian High Yield Bond Fund ("Target Fund"), which invests primarily\* in Asian high yield bonds.

\*primarily means at least 66% of the Target Fund's net asset value.

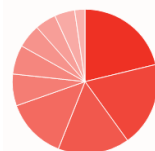
## TARGET FUND ASSET ALLOCATION\*



1. Others	31.60%	6. Treasury	8.30%
2. Gaming	12.70%	7. Banking	7.60%
3. Home construction	9.90%	8. Other industry	5.50%
4. Other financial institutions	9.30%	9. Electric	4.50%
5. Foreign agencies	8.30%	10. Cash and cash equivalents	2.30%

\* as percentage of NAV.

## TARGET FUND COUNTRY ALLOCATION\*



1. India	21.20%	6. Indonesia	6.50%
2. China	18.90%	7. Sri Lanka	5.30%
3. Others	15.90%	8. Philippines	4.70%
4. Macau	13.60%	9. Pakistan	4.50%
5. Hong Kong	7.10%	10. Cash and cash equivalents	2.30%

\* as percentage of NAV.

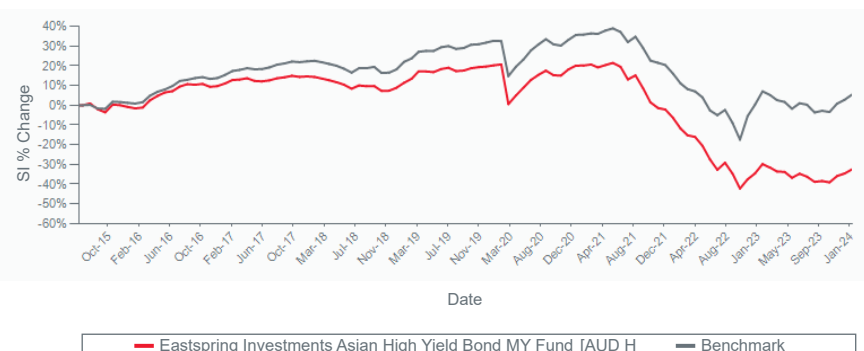
## TARGET FUND TOP HOLDINGS\*

1. JPMorgan Liquidity Funds - US Dollar Liquidity Fund Huarong	5.60%	4. San Miguel Corporation	1.50%
2. Finance	1.90%	5. Melco Resorts Finance Ltd	1.40%
3. Central Plaza Development Ltd	1.70%		

\* as percentage of NAV.

## FUND PERFORMANCE

Eastspring Investments Asian High Yield Bond MY Fund [AUD Hedged-Class] - Since Inception (SI) Return Vs Ben



The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested

Source: Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

# ASIAN HIGH YIELD BOND MY FUND [AUD HEDGED-CLASS] FEBRUARY 2024

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## PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	3.28%	5.83%	3.28%	-3.80%	-43.82%	-39.40%	n.a.	-32.50%
Benchmark *	2.63%	5.14%	2.63%	-1.51%	-22.37%	-13.60%	n.a.	5.43%
Lipper Ranking ^	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Lipper Fund Category: Bond USD High Yield

^Lipper Ranking is based on USD Class. The number of funds within the category should be at least five for a meaningful assessment.

\*J.P Morgan Asia Credit Index ("JACI") Non-Investment Grade

Fund performance and Lipper ranking are sourced from Lipper for Investment Management and benchmark is from Eastspring Investments (Singapore) Limited and Bloomberg, 31 January 2024. Performance is calculated on a Net Asset Value ("NAV") to NAV basis with gross income or dividend reinvested. Past performance is not necessarily indicative of future performance.

## LIPPER LEADERS RATING (OVERALL)

Total Return	Consistent Return	Preservation	Lipper Leaders Key
①	①	①	Lowest Highest
			① ⑤

The Lipper Leaders Ratings System is a set of tools that guide investors and their advisors to select funds that suit individual investment styles and goals. It uses investors-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent strong returns.

Lipper Leader ratings are derived from highly sophisticated formulas that analyse funds against clearly defined criteria. Each fund is ranked against its peers based on the metric used (such as Total Return or Expense), and then the top 20% of funds in that ranking receive the Lipper Leader designation. Lipper Leaders measures are not predictive of future performance, but they do provide context and perspective for making knowledgeable fund investment decisions.

## FUND MANAGER'S COMMENTARY

Asian high yield bonds started the year on a positive note as the JP Morgan Asia Credit Non-Investment Grade Index (JACI) registered a gain of 2.67% on the back of higher spread returns.

The Federal Open Market Committee maintained the target federal funds rate in a range of 5.25% to 5.50%. Consumer prices in the US exceeded estimates after rising 3.1% from a year ago in January. US unemployment rate maintained at 3.7% while the Bureau of Economic Analysis reported that fourth quarter GDP grew at an annual pace of 3.3%. US Treasury yields saw little movement as yields on 2-year, 5-year and 10-year notes remained nearly unchanged at 4.21%, 3.84% and 3.91% respectively.

China's GDP growth of 5.2% fell short of market expectations as a weak property market and low business confidence weighed on economic activity. In January, manufacturing PMI stayed in contractionary territory at 49.2. Consumer prices also declined by 0.8% YoY in January according to the National Bureau of Statistics. Meanwhile, the People's Bank of China reduced the reserve requirement ratio by 50 bps to improve lending and support the economy.

Index gains were led by high yield sovereign bonds, followed by quasi-sovereign and corporate issues. Pakistan and Sri Lanka sovereign notes ended the month firmer. Markets were buoyed on higher FX reserves, while the State Bank of Pakistan held key rates for the fifth consecutive policy meeting despite the recent rise in inflation. Prices of Sri Lankan bonds rallied on expectations that the country would reach a deal with commercial creditors, which is a pre-condition for IMF lending. During the month, credit rating agencies downgraded China's large four asset management companies, reflecting their financial underperformance and reduced government support expectations. Metal & mining as well as real estate corporates were the top performing corporate credits, with gains seen across all high yield sectors. Within the quasi-sovereign space, China quasi-sovereigns lagged behind peers.

## OTHER INFORMATION ABOUT THE FUND

Year	2019	2020	2021	2022	2023
Annual Fund Performance (%)	9.89	0.37	-18.55	-33.13	-0.08
Annual Benchmark Performance (%)	11.49	2.96	-11.27	-16.72	2.47
Date/Distribution (RM)	-	-	30 Mar, 0.0097 30 June, 0.0048 30 Dec, 0.0038	30 Mar, 0.0034	-
Distribution Yield (%)	-	-	2.02, 1.02, 1.00	1.07	-

Source: Distribution and Distribution Yield are sourced from the fund's Annual Report. Fund and Benchmark for current year are based on Year to Date (YTD) figures which is sourced from Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

## IMPORTANT INFORMATION

Based on the Fund's portfolio returns as at 31 January 2024, the Volatility Factor (VF) for this Fund is 17.8 and is classified as "Very High" (Source: Lipper). "Very High" generally includes funds with VF that are higher than 14.455. The VF means that there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision. The VF for the Fund may be higher or lower than the VC, depending on the market conditions. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Eastspring Investments Asian High Yield Bond MY Fund ("Fund") Replacement Information Memorandum dated 6 March 2020, the Fund's First Supplementary Information Memorandum dated 15 December 2023 (collectively, the "Info Memos") and the Fund's Product Highlights Sheet ("PHS") before investing. The Info Memos and PHS are available at offices of Eastspring Investments Berhad or its authorised distributors and investors have the right to request for a copy of the Info Memos and PHS.

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