

ASIAN HIGH YIELD BOND MY FUND [USD CLASS] MARCH 2025



ALL DATA AS AT 28 FEBRUARY 2025 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 16 June 2015

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

Fund Size (USD Class): USD11,748.25

Aggregate Total NAV: RM7,381,839.53

Initial Offer Price: USD0.5000

NAV per Unit: USD0.2703

EPF Investment Scheme: Nil

ISIN No: MYU940002AA7

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: USD5,000*
Regular Investment: not applicableMinimum Additional Investment:
Lump Sum: USD5,000*
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	0.2703	28-02-2025
52-Week Low	0.2492	06-03-2024

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.

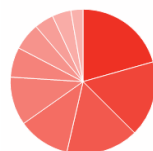
TARGET FUND ASSET ALLOCATION*



1. Others	31.10%	6. Banking	6.50%
2. Other financial institutions	13.00%	7. Other industry	6.40%
3. Sovereign	10.20%	8. Metals & mining	6.00%
4. Gaming	10.10%	9. Other REIT	5.20%
5. Home construction	8.80%	10. Cash and cash equivalents	2.70%

* as percentage of NAV.

TARGET FUND COUNTRY ALLOCATION*



1. China	20.60%	6. Sri Lanka	6.70%
2. India	16.90%	7. Pakistan	6.10%
3. Others	16.10%	8. Philippines	4.30%
4. Hong Kong	11.60%	9. Indonesia	4.20%
5. Macau	10.80%	10. Cash and cash equivalents	2.70%

* as percentage of NAV.

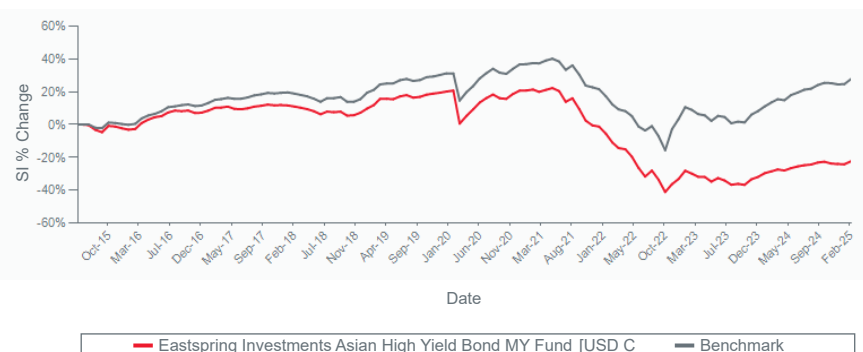
TARGET FUND TOP HOLDINGS*

1. Central Plaza Development Ltd	2.00%	4. Melco Resorts Finance Ltd	1.50%
2. Pakistan (Islamic Republic Of)	1.90%	5. Vedanta Resources Finance II Plc	1.50%
3. San Miguel Corporation	1.60%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Asian High Yield Bond MY Fund [USD Class] - Since Inception (SI) Return Vs Benchmark



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 [USD CLASS] MARCH 2025

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PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	2.46%	2.70%	2.23%	8.69%	-12.74%	-35.73%	n.a.	-22.40%
Benchmark *	2.53%	4.88%	2.61%	12.63%	13.95%	-2.57%	n.a.	27.84%
Lipper Ranking ^	1 of 10	5 of 10	6 of 10	4 of 9	8 of 9	6 of 6	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, 28 February 2025. 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
③	③	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 extended gains for the second consecutive month this year. The JP Morgan Asia Credit Non-investment Grade Index rose by 2.53%. The benchmark yield declined by 41 basis points (bps) to 9.46%, falling to its lowest level since February 2022.

In remarks to the US Committee on Financial Services, Fed Chairman Jerome Powell said that inflation has eased over the last two years but remained elevated relative to its 2 percent long-term target. US CPI increased more than expected in January as food and egg costs accelerated. A Federal Reserve Bank of Atlanta measure showed that the economy is pointing towards negative growth for the first quarter of 2025. Nonetheless, the Fed said that it will assess incoming economic data and would not be in a hurry to adjust its monetary policy stance at this juncture.

US Treasury yields traded in a volatile fashion but ended the month lower. The 10-year US Treasury yield fell by 33 bps to 4.21%, while the 2-year note yield decreased by 21 bps to 3.99%. Additionally, the US dollar depreciated against most major developed country currencies.

Asian high yield bonds rallied on the back of positive spread returns. Non-investment grade corporate bonds outperformed sovereign and quasi-sovereign bonds. Among markets, Hong Kong and Maldives topped performance with returns of 6.24% and 3.18% respectively. Real estate and industrials were the best performing sectors. New issues during the month include USD bonds from the Government of Mongolia and Greentown China Holdings. New World Development, one of the largest developers in Hong Kong, reported a loss but said that it would cut debt by accelerating asset sales and reducing capital expenditure.

OTHER INFORMATION ABOUT THE FUND

Year	2020	2021	2022	2023	2024
Annual Fund Performance (%)	1.07	-18.17	-32.48	1.94	11.66
Annual Benchmark Performance (%)	4.94	-11.05	-15.09	4.76	11.66
Date/Distribution (RM)	27 Mar, 0.0117	30 Mar, 0.0091 30 Jun, 0.0045 30 Dec, 0.0036	30 Mar, 0.0032 30 Jun, 0.0029 30 Sep, 0.0025	-	-
Distribution Yield (%)	3.04	2.02 1.02 1.00	1.08 1.10 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 28 February 2025, the Volatility Factor (VF) for this Fund is 14.0 and is classified as "High" (Source: Lipper). "High" generally includes funds with VF that are higher than 11.955 but not more than 16.355. 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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