



EASTSPRING INVESTMENTS – ASIA REAL ESTATE MULTI ASSET INCOME (“FUND”)

G.R.O.W. your wealth with Asia Real Estate

September 2020



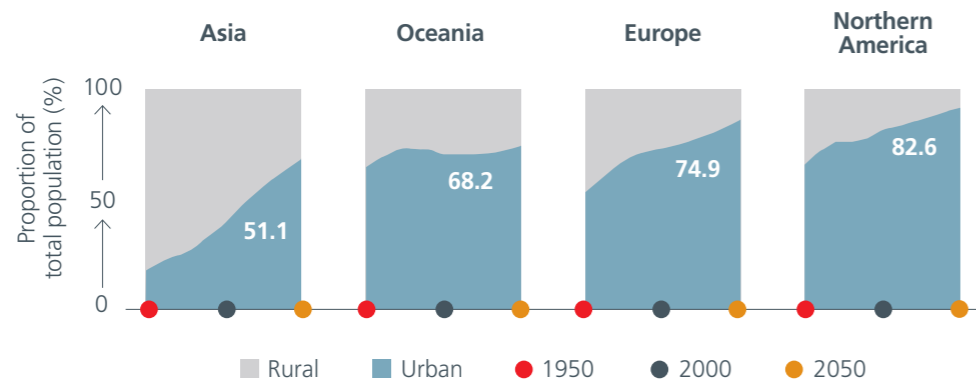
Reasons to invest in Asia Real Estate

Real estate is typically considered an enduring asset class as it acts as a traditional hedge against inflation whilst offering good yield and capital growth potential. Even against the current COVID-19 backdrop, Asia real estate offers higher yields versus bank interest rates that are being slashed to near zero (in many cases) across the globe. In a nutshell, here are 3 key compelling reasons to invest in Asia real estate.



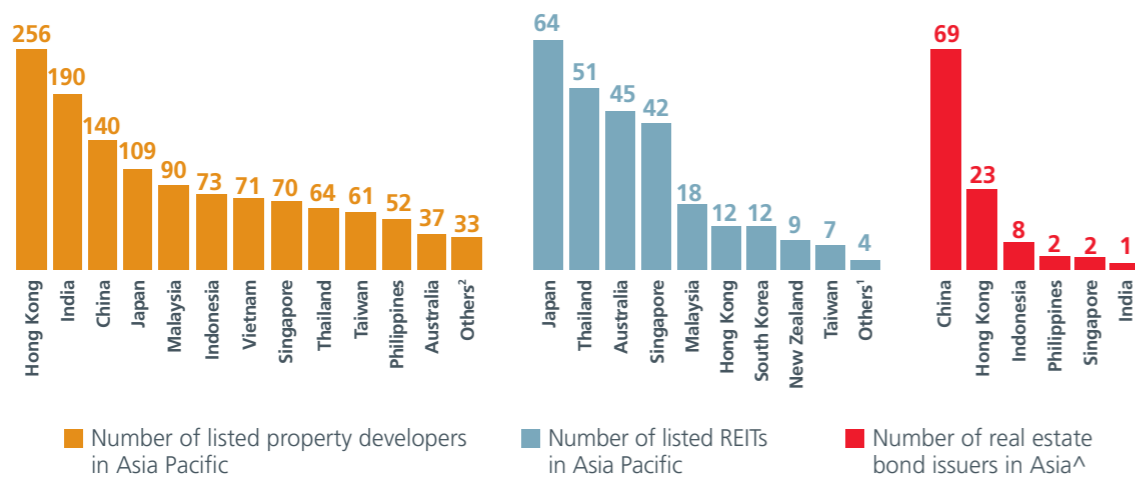
Asia offers attractive, varied and unique real estate investment opportunities, underpinned by the region's population growth, rapid urbanisation rate and growing middle class.

Fig. 1. Asia's urbanisation rate is expected to grow rapidly



Asia offers a broad universe of investible real estate assets with **1,246** listed property developers, **264** listed REITs and **105** real estate bond issuers.

Fig. 2. Multiple opportunities to invest across the markets and asset classes

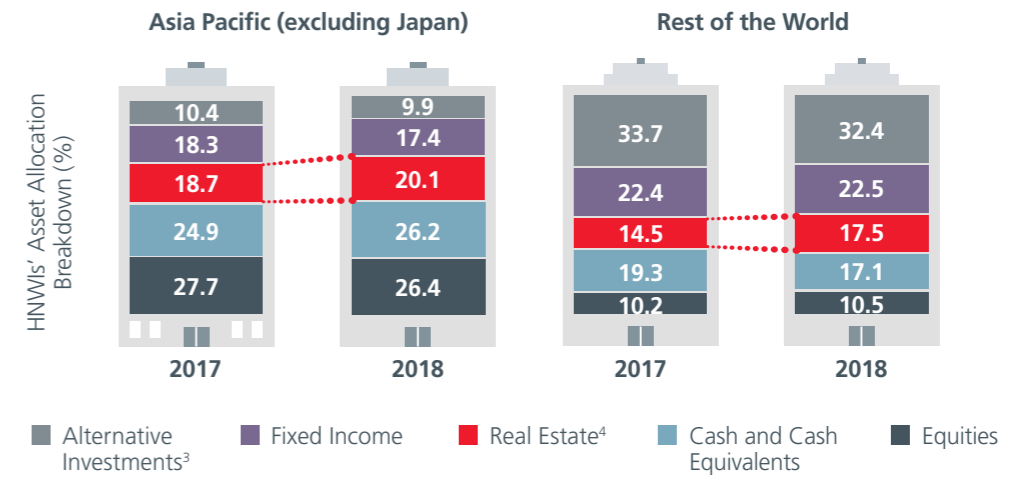


Sources: Fig. 1. Latest available data from United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, custom data acquired via website, May 2018. The 2018 Revision is the most recent revision of World Urbanization Prospects, which are the official United Nations estimates and projections of rural and urban population as well as urban agglomerations. Fig. 2. Latest available data from Bloomberg, Data as of 25 August 2020, based on country of listing. ¹Others include India, Pakistan and Philippines. ²Others include Sri Lanka, South Korea, Pakistan, Bangladesh and New Zealand. ³JP Morgan Asia Credit Index, 31 July 2020.



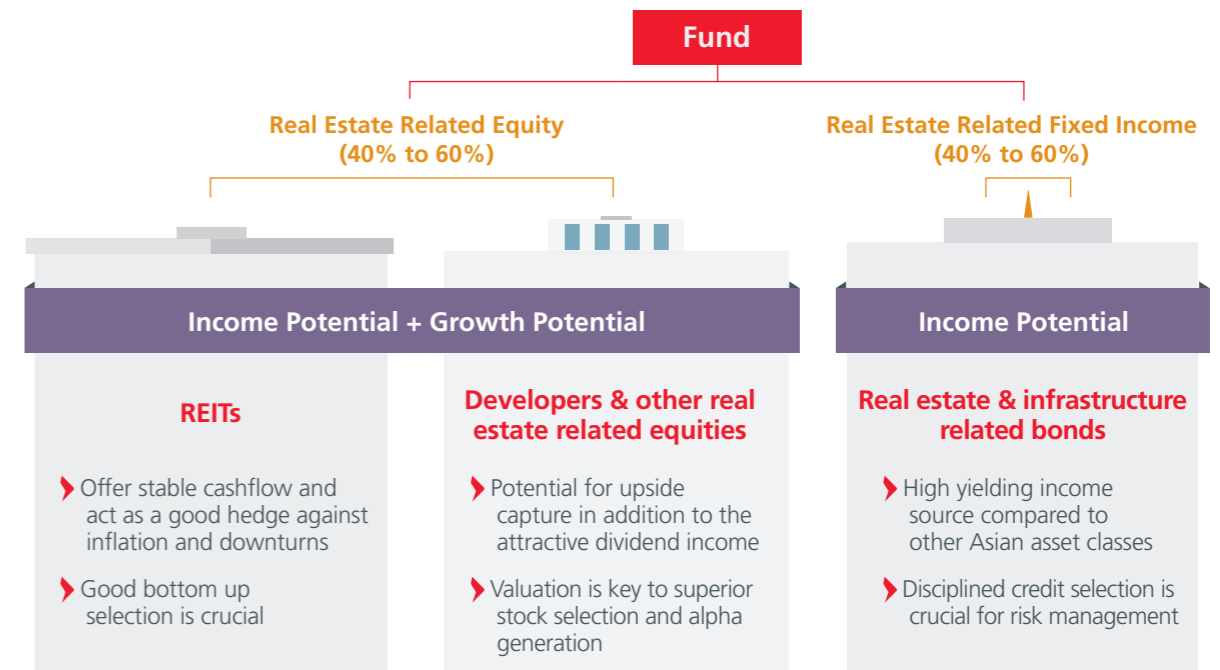
The strong growth potential plus the fact that Asia real estate has typically delivered higher income than other Asia Pacific asset classes likely account for the increasing allocations to real estate.

Fig. 3. Investors increasing their allocation to real estate



About the Fund

The Fund invests in real estate developer equities, REITs, high yield and investment grade real estate bonds, listed infrastructure, and currencies. The multi asset approach captures both growth and income through best of breed real estate opportunities within Asia Pacific ex Japan. The different strengths of each asset class maximises the Fund's income and lowers overall volatility.



Sources: Fig. 3. Latest available data from Capgemini Financial Services Analysis 2018; Capgemini Global HNW Insights Survey 2017, 2018. HNWI = High Net Worth Individuals. ³Excludes Primary Residence. ⁴Includes structured products, hedge funds, derivatives, foreign currency, commodities, private equity.

Reasons to invest in the Fund

The demand for real estate as an asset class continues to grow in Asia. The supportive government policy backdrop across Asia will also benefit the sector’s growth. **G.R.O.W.** your wealth with Asia real estate.



Generate income of 5.0-6.0% p.a. historically, on an annualised basis

Real estate investments typically deliver higher income than the broader based equity and bond asset classes. Incepted on 9 December 2019, the Fund made the first distribution (ex date) on 3 February 2020.

Fig 4. Historical payout table

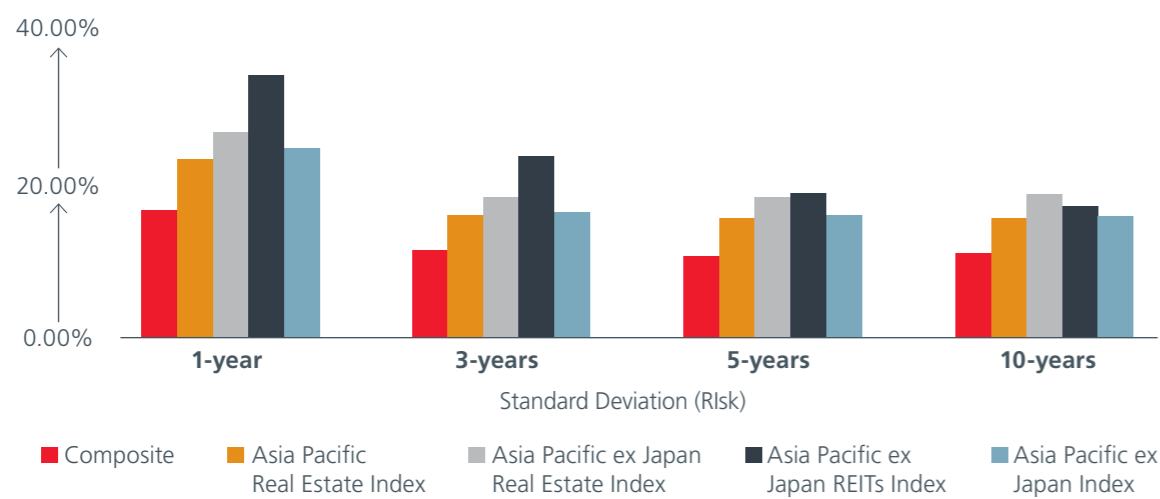
Share classes	Currency	Distribution frequency	Ex-date	Dividend per share	Annual dividend ⁵ yield %
A _{DM}	USD	Monthly	03-Aug-20	0.0396359	5.00
A _{DMC1}	USD	Monthly	03-Aug-20	0.0474422	6.00
A _{SDM (hedged)}	SGD	Monthly	03-Aug-20	0.0389154	5.00



Receive attractive total returns with lower volatility

Investing in asset classes across the real estate ecosystem delivers lower volatility against equity indices. The Fund aims to have a portfolio volatility at **2/3rds** the volatility of Asia Pacific ex Japan REITs Index⁶.

Fig 5. Lower volatility versus equity indices by blending assets



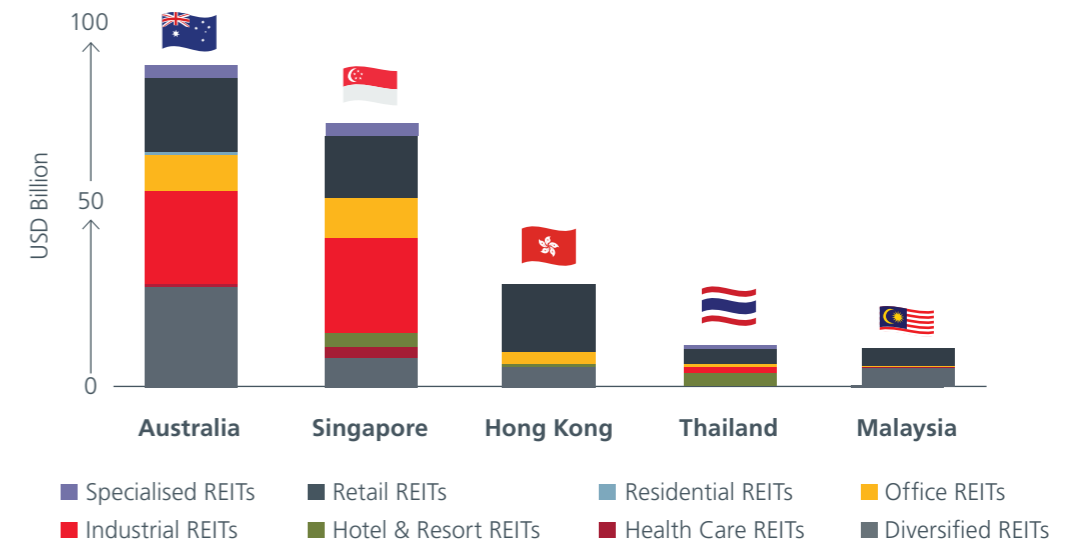
Sources: Fig. 4. Eastspring Investments. Distributions are not guaranteed. Distributions may be paid out of distributable income, capital or both. Important Notes: (i) Payment of distributions out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment; and (ii) Any distributions involving payment out of the Fund’s capital may result in an immediate reduction of the net asset value per share.⁵**Incepted on 9 December 2019, the Fund made the first distribution (ex-date) on 3 February 2020.** Fig. 5. Eastspring Investments, MSCI Indices from Thomson Reuters Datastream, data as of 31 July 2020. Composite is 50% Asia Pacific Real Estate Index + 50% JACI High Yield Index. ⁶Based on Eastspring Investments volatility measure.



Open the door to multiple opportunities across diverse sub-industries

Evolving market trends are changing the way we live, work and play, and driving the demand for development in different real estate segments.

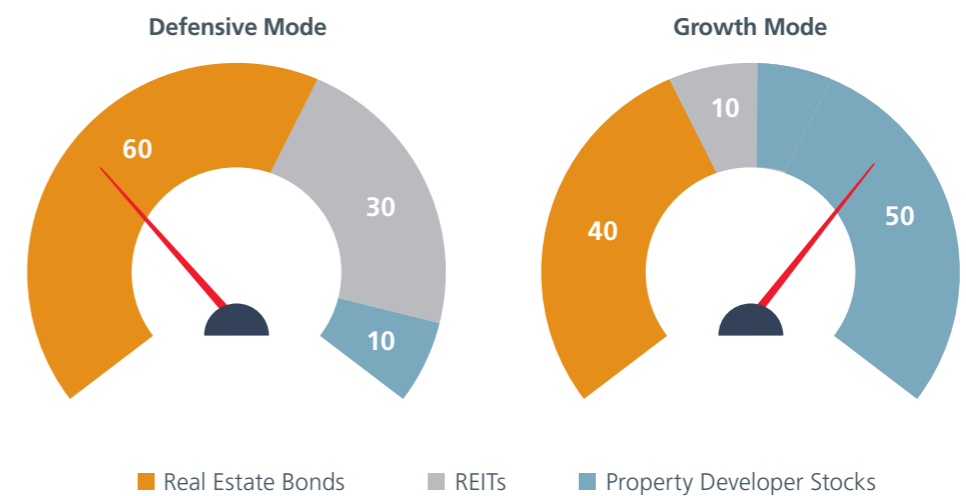
Fig 6. Well diversified Asia Pacific REITs market



Weather changing market conditions with a multi asset approach

A systematic and extensive in-house model ensures appropriate asset classes are tapped optimally in varying market conditions. Such a dynamic approach facilitates investing throughout market cycles.

Fig 7. Dynamic allocation across asset classes



Sources: Fig. 6. Bloomberg, data as of 25 August 2020. Fig. 7. Eastspring Investments, August 2020.

› Fund Details

Investment Objective	<p>The Fund aims to maximize total returns with an income payout focus over the medium to long term through the implementation of an actively managed investment strategy investing primarily in a diversified range of equities, listed Real Estate Investment Trusts (“REITs”), equity-related securities, bonds and other collective investment schemes (including sub-funds of the SICAV) related to real estate and/or infrastructure companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region.</p> <p>The Fund may also invest in depositary receipts, including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants. ADRs and GDRs that the Sub-Fund may invest in will not have embedded derivatives.</p>
Product Suitability	<p>This Fund is only suitable for investors who:</p> <ul style="list-style-type: none"> • seek to maximise returns over the medium to long term; • are comfortable with the greater volatility and risks associated with a multi asset investment strategy investing primarily in real estate and/or infrastructure companies in the Asia Pacific ex-Japan Region, as well as the Fund’s investment policies or portfolio management techniques; and • appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.
Inception Date	9 December 2019
Initial Sales Charge	Max 5.0%
Management Fee	1.2% p.a.
Fund Size	USD 87.1m (as at 31 July 2020)
Subscription Mode	Cash

Share Classes	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Distribution Frequency ⁷	Annual Dividend Yield % ^{5,7}	ISIN
Class A	USD	1,000	100	N.A.	N.A.	LU2088747725
Class A _{DM}	USD	1,000	100	Monthly	5.00	LU2088747998
Class A _{DMC1}	USD	1,000	100	Monthly	6.00	LU2088748020
Class A _{SDM} (hedged)	SGD	1,000	100	Monthly	5.00	LU2088748376

⁷As at 31 July 2020. **Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower.** Historical 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 (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 unit.

› Investment Team*

Investment Solutions Team

- Perform top down allocation
- Responsible for overall strategy
- Over 25 years of managing money on behalf of our parent company, Prudential plc and third-party clients
- Manage USD 90 billion of assets under management
- Experienced team of 15 investment professionals

Equity Income & Property Team

- Perform bottom-up company research
- Focus on dividends and capital growth
- Award winning real estate fund manager
- Experienced team of 5 investment professionals

Fixed Income Team

- Perform bottom-up credit research
- Focus on income generation
- Award winning fixed income fund manager
- Experienced team of 17 investment professionals

› About Us*

Eastspring Investments is a leading Asia-based asset manager that manages over USD220 billion of assets with presence in 11 Asian markets as well as distribution offices in North America and Europe. Operating in Asia since 1994, Eastspring Investments is the Asian asset management business of Prudential plc, an international financial services group.

25+
years of
operating
history

29+
nationalities

300+
number of
investment
professionals

2020
Asian Bonds, 10 Years
Best of the Best
Performance Awards
by Asia Asset Management

Source: *Eastspring Investments, as at 30 June 2020. AUM for investment teams are internally calculated and includes advisory mandates.

Contact

If you have any queries, please contact our local office.

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A member of Prudential plc (UK) 



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