Eastspring Investments - Asian Investment Grade Bond Fund

eastspring investments
A Prudential plc company

Key information

Morningstar Overall Rating•▲	★★★
Fund size (mil)	159.2
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 10.638
ISIN (Class A)	LU1857766460
Inception date (Class A)	01-Aug-18
Benchmark (BM)	
J.P. Morgan Asia Credit Index Diversified - Investment Grade Index	
SFDR Classification◆	Article 8 fund

▲ Rating should not be taken as a recommendation.

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Morningstar Category: Asia 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	341
*3 year tracking error(%) (Class A)	2.5
*3 year sharpe ratio (Class A)	-0.7
*3 year volatility(%) (Class A)	7.5

*Source: Morningstar

Investment objective

This Sub-Fund invests in a diversified portfolio consisting primarily of investment grade fixed income/debt securities issued by Asian entities or their subsidiaries. This Sub-Fund's portfolio primarily consists of securities denominated in US dollars as well as the various Asian currencies and aims to maximize total returns through investing in fixed income / debt securities. This Sub-Fund may invest up to 20% in aggregate 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 the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect").

Class A Performance

Returns (%)

	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)
Bid-bid	0.8	0.9	0.9	5.6	-2.8	0.1	–	1.1
Offer-bid	-2.2	-2.1	-2.1	2.4	-3.8	-0.5	–	0.6
Benchmark	1.0	0.4	0.4	5.5	-0.6	2.0	–	2.8

Calendar year returns (%)

Year	2023	2022	2021	2020	2019
Bid-bid	7.4	-16.6	-1.2	6.4	12.0
Offer-bid	4.2	-19.1	-4.2	3.2	8.6
Benchmark	7.6	-11.0	0.0	7.4	11.6

(p.a.): per annum. Source: Eastspring Investments (Singapore) Limited. Returns are based in share class currency and computed on bid-bid basis with net income reinvested, if any. Offer-bid is inclusive of sales charge which is subject to changes. Since inception returns for periods less than a year are not annualised. Past performance information presented is not indicative of future performance. Please refer to page2 Footnote #[1] for further details.

Top 10 holdings (%)

1.	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	1.2
2.	SHINHAN BANK 3.75% 20-SEP-2027	1.2
3.	UNITED OVERSEAS BANK LTD 2% 14-OCT-2031	1.0
4.	CHINALCO CAPITAL HOLDINGS LTD 4.1% 31-DEC-2079	0.9
5.	UNITED OVERSEAS BANK LTD 1.75% 16-MAR-2031	0.9
6.	ZHONGAN ONLINE P&C INSURANCE CO LTD 3.125% 16-JUL-2025	0.9
7.	MEITUAN 27-APR-2027	0.8
8.	COASTAL EMERALD LTD 4.3% 31-DEC-2079	0.8
9.	TOWER BERSAMA INFRASTRUCTURE TBK PT 2.8% 2-MAY-2027	0.8
10.	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.7

Sector allocation (%)

Foreign agencies	26.8
Banking	19.3
Treasury	6.1
Other financial institutions	5.1
Sovereign	3.8
Technology	3.2
Transportation services	2.7
Other industry	2.7
Others	28.8
Cash and cash equivalents	1.5

Market allocation (%)

China	30.2
Korea	13.1
Hong Kong	12.4
Indonesia	10.8
India	7.3
Singapore	6.5
Philippines	3.4
Thailand	2.8
Others	12.0
Cash and cash equivalents	1.5

Ratings allocation (%)

AA	6.5
A	25.4
BBB	65.0
BB	1.3
Non-Rated	0.3
Cash and cash equivalents	1.5

Credit ratings by S&P/ Moody's/Fitch.

Maturity allocation (%)

0 - 1 year	10.3
1 - 3 years	30.0
3 - 5 years	13.5
5 - 10 years	26.7
10+ years	17.9
Others	0.1
Cash and cash equivalents	1.5

Due to rounding, the allocation table may not add up to 100%. The information provided herein are subject to change at the discretion of the Investment Manager without prior notice.

Share class details

Share class	Currency	ISIN	Subscription method	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
A	USD	LU1857766460	Cash	1.000	N.A.	N.A.	N.A.	N.A.

"N.A." means that this share class does not distribute dividends.

Footnote #[1]: The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. Calendar year returns are based on the share class performance for the year, and if the share class was incepted during a particular year, the returns shown relate to the performance of the share class since its inception to the end of that calendar year. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month.

Important information

Investment manager
Eastspring Investments (Singapore) Limited

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The Fund may use derivative instruments for efficient portfolio management and/or hedging purposes.

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