

# Eastspring Investments - China Bond Fund



A Prudential plc company

## Key information

Morningstar Overall Rating\*<sup>▲</sup>

★★★★★

Fund size (mil) **21.1**

Fund base currency **USD**

Fund dealing frequency **Daily**

Net asset value (Class A) **USD 11.117**

ISIN (Class A) **LU2254195311**

Inception date (Class A) **24-Nov-20**

Benchmark (BM)

Markit iBoxx ALBI China Onshore

Bond Index

SFDR Classification\* **Article 8 fund**

<sup>▲</sup> Rating should not be taken as a recommendation.

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\*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 **33**

3 year tracking error(%) (Class A) **1.7**

3 year sharpe ratio (Class A) **-0.6**

3 year volatility(%) (Class A) **6.2**

\*Source: Morningstar

## Investment objective

The Sub-Fund seeks to maximise total return by investing at least 70% of its net assets in fixed income/debt securities denominated in Renminbi (offshore Renminbi (CNH) or onshore Renminbi (CNY)). The Sub-Fund may also invest in non-Renminbi denominated securities. The Sub-Fund may invest less than 30% of its net assets in fixed income/debt securities rated below investment grade (i.e. rated below BBB- by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. This Sub-Fund may invest up to 20% 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. Investors are strongly advised to refer to the SICAV Prospectus for further details on the investment objectives.

## 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.)
<b>Bid-bid</b>	0.1	0.4	0.4	4.9	0.4	-	-	2.5
<b>Offer-bid</b>	-2.9	-2.6	-2.6	1.8	-0.6	-	-	1.7
<b>Benchmark</b>	0.1	-0.1	-0.1	5.0	0.3	-	-	2.8

### Calendar year returns (%)

Year	2024	2023	2022	2021	2020
<b>Bid-bid</b>	5.0	2.7	-6.2	6.6	2.6
<b>Offer-bid</b>	1.8	-0.4	-9.0	3.4	-0.5
<b>Benchmark</b>	5.1	2.7	-5.3	8.3	2.2

(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 page 2 Footnote #[1] for further details.

## Top 10 holdings (%)

1.	EXPORT-IMPORT BANK OF CHINA 2.85% 7-JUL-2033	8.4
2.	CHINA DEVELOPMENT BANK 2.52% 25-MAY-2028	7.4
3.	TIANJIN MUNICIPALITY OF 3.32% 19-JUL-2042	7.2
4.	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-JUN-2033	7.0
5.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.6% 1-SEP-2032	6.9
6.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.52% 25-AUG-2033	6.9
7.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.62% 25-SEP-2029	6.8
8.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.39% 16-MAR-2050	6.5
9.	QNB FINANCE LTD 3.8% 15-SEP-2025	4.6
10.	TEMASEK FINANCIAL (I) LTD 2.75% 28-AUG-2034	3.3

**Sector allocation (%)**

Foreign agencies	47.6
Treasury	32.8
Foreign local government	7.2
Banking	6.6
Other REIT	1.3
Consumer cyclical services	1.3
Others	1.1
Cash and cash equivalents	2.1

**Ratings allocation (%)**

AAA	5.3
AA	15.8
A	43.4
Non-Rated	33.4
Cash and cash equivalents	2.1

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

**Maturity allocation (%)**

0 - 1 year	11.1
1 - 3 years	9.9
3 - 5 years	18.2
5 - 10 years	39.0
10+ years	18.8
Others	0.9
Cash and cash equivalents	2.1

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	LU2254195311	Cash	0.800	N.A.	N.A.	N.A.	N.A.
A <sub>DM</sub>	USD	LU2357793079	Cash	0.800	Monthly	01-Apr-25	0.0226319	3.00
A <sub>SDM</sub> (hedged)	SGD	LU2476978452	Cash	0.800	Monthly	01-Apr-25	0.0219576	3.00

**Distribution payouts 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). For further details on historical distributions and their compositions for the last 12 rolling months, please refer to our website. Please refer to the full distributions disclosure at the end.** 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%. "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 inception 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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In case of discrepancy between the English and Chinese versions, the English version shall prevail.

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