

Eastspring Investments – Asian High Yield Bond Fund



A member of Prudential plc (UK)

Key information

Morningstar Overall Rating ^{▲▲}	★★★
Fund size (mil)	615.7
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 12.223
ISIN (Class A)	LU0801099465
Inception date (Class A)	09-Jul-12
Benchmark (BM)	
JP Morgan JACI Non-Investment Grade Index	

▲▲ Rating should not be taken as a recommendation.

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Key measures

Number of Securities	311
*3 year tracking error(%) (Class A)	3.0
*3 year sharpe ratio (Class A)	-0.1
*3 year volatility(%) (Class A)	13.0

*Source: Morningstar

Investment objective

This Sub-Fund invests in a diversified portfolio consisting primarily of high yield 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 primarily in fixed income / debt securities rated below BBB-. 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. The Sub-Fund may invest less than 30% of its net assets in debt instruments with loss absorption features out of which up to 10% of its net assets may be invested in CoCos with loss absorption features and up to 20% of its net assets in non-preferred senior debt and other subordinated debts with loss absorption features. In addition, this Sub-Fund may invest up to 10% of its net assets respectively in synthetic fixed income instruments and in Chinese onshore debt securities through the China interbank bond market direct access program and/or China Hong Kong Bond Connect. 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. 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.)
Bid-bid	-0.6	-9.9	-18.0	-18.0	-1.6	-0.8	–	2.1
Offer-bid	-3.6	-12.6	-20.5	-20.5	-2.6	-1.4	–	1.8
Benchmark	-0.9	-6.8	-11.0	-11.0	1.7	1.7	–	4.4

Calendar year returns (%)

Year	2021	2020	2019	2018	2017
Bid-bid	-18.0	3.4	12.4	-4.0	4.8
Offer-bid	-20.5	0.3	9.1	-6.9	1.7
Benchmark	-11.0	4.9	12.8	-3.2	6.9

(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.	UNITED STATES TREASURY BILL 18-JAN-2022	4.9
2.	UNITED STATES TREASURY BILL 1-FEB-2022	3.3
3.	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	1.9
4.	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	1.2
5.	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	1.1
6.	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.1
7.	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.0
8.	PAKISTAN (ISLAMIC REPUBLIC OF) 7.375% 8-APR-2031	0.9
9.	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	0.9
10.	LENOVO GROUP LTD 3.421% 2-NOV-2030	0.8

Sector allocation (%)

Home construction	24.7
Treasury	12.7
Foreign agencies	9.2
Other financial institutions	7.7
Other industry	6.9
Other REIT	5.7
Gaming	4.8
Metal and mining	3.8
Others	16.6
Cash and cash equivalents	7.9

Market allocation (%)

China	41.8
India	13.0
United States	8.1
Indonesia	7.0
Macau	5.4
Pakistan	3.4
Hong Kong	3.3
Philippines	3.1
Others	7.0
Cash and cash equivalents	7.9

Ratings allocation (%)

AA	8.1
BBB	11.5
BB	27.7
B	27.2
CCC	3.2
CC	1.3
C	1.8
Non-Rated	11.3
Cash and cash equivalents	7.9

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

Maturity allocation (%)

0 - 1 year	37.8
1 - 3 years	31.7
3 - 5 years	10.0
5 - 10 years	11.1
10+ years	1.4
Others	0.1
Cash and cash equivalents	7.9

Due to rounding, the allocation table may not add up to 100% or may be negative.

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	LU0801099465	Cash	1.000	N.A.	N.A.	N.A.	N.A.
A_{ADM} (hedged)	AUD	LU0795475655	Cash	1.000	Monthly	03-Jan-22	0.0445280	7.50
A_{DM}	USD	LU0756523055	Cash	1.000	Monthly	03-Jan-22	0.0449568	7.50
A_{NDM} (hedged)	NZD	LU0817827503	Cash	1.000	Monthly	03-Jan-22	0.0445029	7.50
A_S (hedged)	SGD	LU2324821094	Cash, SRS	1.000	N.A.	N.A.	N.A.	N.A.
A_{SDM}	SGD	LU0756522248	Cash	1.000	Monthly	03-Jan-22	0.0478743	7.50
A_{SDM} (hedged)	SGD	LU0756522594	Cash	1.000	Monthly	03-Jan-22	0.0433953	7.50

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. 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 inceptioned 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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