

# Eastspring Investments – Asian High Yield Bond Fund



A Prudential plc company

## Key information

Fund size (mil)	211.0
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 8.621
ISIN (Class A)	LU0801099465
Inception date (Class A)	09-Jul-12
Benchmark (BM)	
JP Morgan Asia Credit Non-Investment Grade Index	
SFDR Classification*	Article 8 fund

\*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	196
*3 year tracking error(%) (Class A)	5.3
*3 year sharpe ratio (Class A)	-0.8
*3 year volatility(%) (Class A)	16.2

\*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	-0.2	-5.2	2.2	-18.1	-12.5	-8.0	-2.4	-1.4
Offer-bid	-3.2	-8.0	-0.8	-20.5	-13.4	-8.6	-2.7	-1.6
Benchmark	-0.8	-4.6	2.3	-2.4	-4.1	-2.1	1.6	2.5

### Calendar year returns (%)

Year	2022	2021	2020	2019	2018
Bid-bid	-31.0	-18.0	3.4	12.4	-4.0
Offer-bid	-33.1	-20.5	0.3	9.1	-6.9
Benchmark	-15.1	-11.0	4.9	12.8	-3.2

(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 page2 Footnote #[1] for further details.

## Top 10 holdings (%)

1.	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	3.1
2.	MODERNLAND OVERSEAS PTE LTD 4% 30-APR-2027	2.7
3.	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	2.0
4.	CENTRAL PLAZA DEVELOPMENT LTD 3.85% 14-JUL-2025	1.8
5.	SANDS CHINA LTD 5.9% 8-AUG-2028	1.6
6.	COUNTRY GARDEN HOLDINGS CO LTD 8% 27-JAN-2024	1.4
7.	YUNNAN ENERGY INVNT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079	1.4
8.	GMR HYDERABAD INTL AIRPORT LTD 4.25% 27-OCT-2027	1.3
9.	MELCO RESORTS FINANCE LTD 5.25% 26-APR-2026	1.3
10.	WEST CHINA CEMENT LTD 4.95% 8-JUL-2026	1.2

**Sector allocation (%)**

Home construction	18.0
Gaming	14.3
Other financial institutions	11.7
Foreign agencies	8.0
Other REIT	7.0
Other industry	6.0
Electric	5.1
Treasury	4.2
Others	22.5
Cash and cash equivalents	3.2

**Market allocation (%)**

China	31.5
India	19.6
Macau	15.3
Indonesia	10.6
Philippines	4.6
Hong Kong	4.5
Sri Lanka	3.9
Mongolia	2.1
Others	4.7
Cash and cash equivalents	3.2

**Ratings allocation (%)**

A	0.4
BBB	10.7
BB	40.6
B	19.5
CCC	4.8
CC	3.3
D	3.9
Non-Rated	13.6
Cash and cash equivalents	3.2

**Maturity allocation (%)**

0 - 1 year	32.9
1 - 3 years	37.3
3 - 5 years	13.5
5 - 10 years	11.8
10+ years	1.2
Others	0.1
Cash and cash equivalents	3.2

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

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

**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 <sub>ADM</sub> (hedged)	AUD	LU0795475655	Cash	1.000	Monthly	02-May-23	0.0250994	7.50
A <sub>DM</sub>	USD	LU0756523055	Cash	1.000	Monthly	02-May-23	0.0249976	7.50
A <sub>NDM</sub> (hedged)	NZD	LU0817827503	Cash	1.000	Monthly	02-May-23	0.0250466	7.50
A <sub>S</sub> (hedged)	SGD	LU2324821094	Cash, SRS	1.000	N.A.	N.A.	N.A.	N.A.
A <sub>SDM</sub>	SGD	LU0756522248	Cash	1.000	Monthly	02-May-23	0.0265614	7.50
A <sub>SDM</sub> (hedged)	SGD	LU0756522594	Cash	1.000	Monthly	02-May-23	0.0243068	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 will 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 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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### **The Fund may use derivative instruments for efficient portfolio management and/or hedging purposes.**

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### **The preceding paragraph is only applicable if the Fund intends to pay dividends / distributions.**

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In case of discrepancy between the English and Chinese versions, the English version shall prevail.

Eastspring Investments - Asian High Yield Bond Fund qualifies as Article 8 fund within the meaning of Sustainable Finance Disclosure Regulation ("SFDR" EU 2019/2088), promoting Environmental (E) and Social (S) characteristics without engaging into sustainable investing. Further SFDR disclosures, including information on the promotion of environmental and social characteristics by the fund are available under the SICAV Prospectus as well as under <https://www.eastspring.com/lu/funds/fund-downloads>.

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