

SICAV SINGAPORE - RETAIL

Contact Details

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Fund Manager: Christopher Cooke
Since: Apr-22
Management Co: Threadneedle Man. Lux. S.A.
Fund Inception Date: 29/04/14
Index: -
Fund Currency: USD
Fund Domicile: Luxembourg
XD Date: -
Pay Date: -
Portfolio Size: SGD 56.9m
No. of Securities: 100
All information expressed in SGD

FLEXIBLE ASIAN BOND - ASH SGD HEDGED

ISIN: LU0932066144
Share Class Price: 11.6947

**Share Class Launch Date:
29 Apr 2014**

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 2.

Investment Objective & Policy

The Fund aims to provide income with the potential to grow the amount you invested over the long term.

The Fund invests at least two-thirds of its assets in investment grade or below investment grade bonds (which are similar to a loan and pay a fixed or variable interest rate) that are priced in US Dollars or Asian currencies other than Japanese Yen and issued or guaranteed by governments and companies in Asia (excluding Japan), or companies that have significant operations in such countries. When appropriate, the Fund may also invest in currencies, including non-Asian currencies. Bonds rated as below investment grade have received lower ratings from international agencies that provide such ratings and are considered riskier than higher rated bonds but typically pay a higher income.

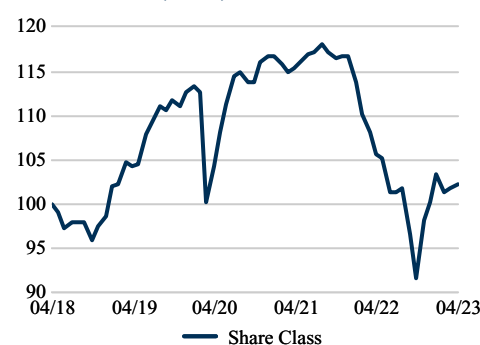
The Fund invests directly in these assets or by using derivatives (complex instruments). Derivatives will be used to obtain, increase or reduce exposure to underlying assets and may create leverage. Where leverage is created, the net asset value of the Fund may experience more fluctuation than if there were no leverage. The Fund may also use derivatives for hedging purposes or to manage the Fund more efficiently.

Up to 20% of the Fund's assets may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

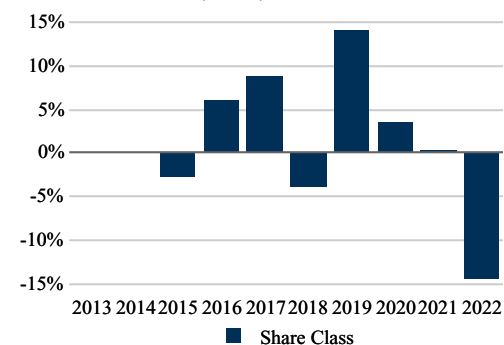
The Fund may also invest in asset classes and instruments different from those stated above.

The Fund is actively managed in reference to the J.P. Morgan Asia Credit Index Diversified. The index is broadly representative of the securities in which the Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

5 Years NAV (SGD)



Calendar Years (SGD)



Cumulative Performance (SGD)

Since Inception Returns from: 30/04/14

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	0.5	-1.0	11.6	2.1	-3.1	-11.3	-1.8	2.4	--	16.9
Share Class (Net FEL applied)	-2.5	-4.0	8.3	-0.9	-6.0	-14.0	-4.7	-0.7	--	13.4

Annualised Performance (SGD)

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	0.5	-1.0	11.6	2.1	-3.1	-5.8	-0.6	0.5	--	1.8
Share Class (Net FEL applied)	-2.5	-4.0	8.3	-0.9	-6.0	-7.2	-1.6	-0.1	--	-1.3

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges).

Top 10 Holdings (%)

Security Name	Weight
Republic Of Indonesia 4.75 11/02/2029	2.4
Republic Of Philippines 3.00 01/02/2028	2.2
Jgsh Philippines Ltd 4.125 09/07/2030	2.1
Tsmc Global Ltd 0.75 28/09/2025	1.8
Republic Of Indonesia 3.40 18/09/2029	1.8
Fpc Resources 4.375 11/09/2027	1.7
Bangkok Bank Plc/Hk 3.733 25/09/2034	1.6
Petronas Capital Ltd 4.55 21/04/2050	1.6
Metropolitan Bank & Trus 2.125 15/01/2026	1.5
Meituan 3.05 28/10/2030	1.5

Weightings (%)

Rating	Fund
BBB	42.6
A	16.6
BB	12.7
NR	8.7
B	3.1
AA	1.8
CCC	1.5
D	0.3
C	0.0
Cash	12.5

Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.
- The Fund may invest materially in derivatives. A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.
- Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.
- The fund may exhibit significant price volatility.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Typical Investor Profile

This Portfolio is suitable for investors who:

- seek potential total returns through income and capital appreciation;
- seek investment exposure to Asian (excluding Japan) bond markets. The investor should be aware that geographic concentration may add more volatility than a more broadly diversified portfolio;
- can tolerate the high price volatility and lower liquidity associated with lower-rated and other less-liquid debt securities;
- are willing to take on a high level of risk;
- have a long-term investment horizon.

Risk Analysis - 5YR

Ex-Post	Fund
Absolute Volatility	7.2
Relative Volatility	--
Tracking Error	--
Sharpe Ratio	--
Information Ratio	--
Beta	--
Sortino Ratio	--
Jensen Alpha	--
Annualised Alpha	--
Alpha	--
Max Drawdown	-17.9
R ²	--
Effective Duration	4.1
Average Rating	A-

Ex post risk calculations are based on monthly gross global close returns.

Monthly Gross Returns since: May 2014

Share Classes Available

Share Class	Curr	OCF	OCF Date	Max FEL	Launch	ISIN	BBID	Hedged	
AEH	Acc	EUR	1.10%	30/09/22	3.00%	29/04/14	LU0932065849	TFLAAEH LX	Yes
AS	Acc	SGD	1.10%	30/09/22	3.00%	12/07/17	LU1642825381	TNFABAS LX	No
ASC	Inc	SGD	1.10%	30/09/22	3.00%	29/04/14	LU0932066573	TFLAASC LX	Yes
ASH	Acc	SGD	1.10%	30/09/22	3.00%	29/04/14	LU0932066144	TFLAASH LX	Yes
AU	Acc	USD	1.10%	30/09/22	3.00%	29/04/14	LU0932065682	TFLABAU LX	No
AUP	Inc	USD	1.10%	30/09/22	3.00%	29/04/14	LU0932066227	TFLAAUP LX	No
AVC	Inc	AUD	1.10%	30/09/22	3.00%	12/07/17	LU1642825894	TNFAAVC LX	yes
AVH	Acc	AUD	1.10%	30/09/22	3.00%	12/07/17	LU1642825548	TNFAAVH LX	yes

Important Information

Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes, which are listed on the Luxembourg Stock Exchange. The management company of the SICAV is Threadneedle Management Luxembourg S.A, who is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors. The SICAV is registered in Austria, Belgium, France, Finland, Germany, Hong Kong, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services.

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