

Eastspring Investments – Asian High Yield Bond Fund



Key information

Morningstar Overall Rating ^{▲▲}	★★★
Asset class	Fixed Income
ISIN (Class C)	LU0801100578
Bloomberg ticker (Class C)	ESAHCU1 LX
Fund size (mil)	582.9
Fund base currency	USD
Share class dealing currency (Class C)	USD
Net asset value (Class C)	USD 11.876
Inception date (Class C)	09-Jul-12
Benchmark (BM)	JP Morgan Asia Credit Non-Investment Grade Index
Domicile	Luxembourg
Fund type	UCITS
Investment manager	Eastspring Investments (Singapore) Limited

▲▲ Rating should not be taken as a recommendation.

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Morningstar Category: Asia High Yield Bond

Key measures

Number of Securities	328
*3 year tracking error(%) (Class C)	3.0
*3 year sharpe ratio (Class C)	-0.4
*3 year volatility(%) (Class C)	13.5

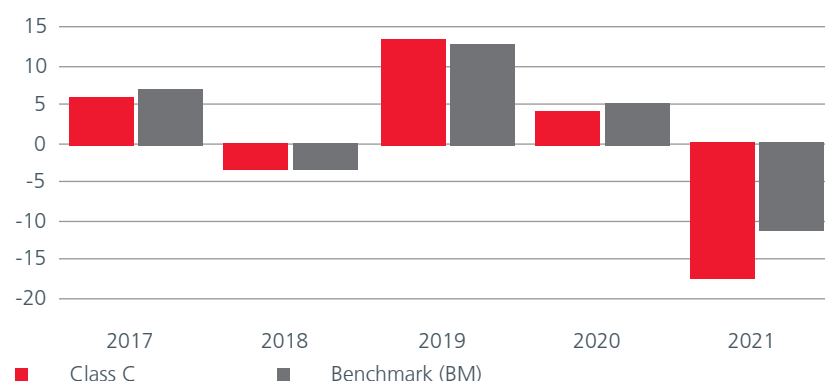
*Source: Morningstar

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.

Performance

Calendar year returns (%) (Class C)



Source: Eastspring Investments (Singapore) Limited. Past performances is not a guide to future performance and should not be the sole factor of consideration when selecting a product. The returns shown during the first year relate to the performance of the share class since its inception to the end of that calendar year. For full details, please refer to the performance disclosure.

Benchmark: This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Non-Investment Grade Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark has been selected because it is representative of the investment universe of the Sub-Fund and it is therefore an appropriate performance comparator. The majority of the Sub-Fund's exposure to bonds will not necessarily refer to, nor have weightings derived from the Benchmark. The Investment Manager may use its discretion to invest in bonds not included in the Benchmark in order to take advantage of specific investment opportunities. It is thus expected that the performance of the Sub-Fund will moderately deviate from the Benchmark.

Synthetic risk and reward indicators (SRRI) (Class C)

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

MAIN RISKS:

Counterparty risk The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its obligations to the fund.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the Sub-Fund to losses that are significantly greater than the cost of the derivative.

Liquidity risk Certain securities could become hard to value, or to sell at a desired time and price.

Operational risk The Sub-Fund may lose some or all of its investments as a result of human error, system and/or process failures, and failure at its service providers.

Emerging markets risk Emerging markets generally carry greater political, legal, tax, and regulatory risks.

Sector allocation (%)

Home construction	23.9
Treasury	15.2
Foreign agencies	9.4
Other financial institutions	8.9
Other industry	6.2
Gaming	5.7
Other REIT	4.9
Metal and mining	4.0
Others	18.8
Cash and cash equivalents	3.0

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

Maturity allocation (%)

0 - 1 year	37.6
1 - 3 years	29.5
3 - 5 years	14.5
5 - 10 years	13.6
10+ years	1.7
Others	0.1
Cash and cash equivalents	3.0

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

Market allocation (%)

China	38.6
India	16.0
United States	10.3
Indonesia	7.5
Macau	6.3
Pakistan	4.0
Hong Kong	3.5
Philippines	3.1
Others	7.7
Cash and cash equivalents	3.0

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

Ratings allocation (%)

AA	10.3
BBB	12.8
BB	27.2
B	28.2
CCC	3.8
CC	1.4
C	2.1
Non-Rated	11.2
Cash and cash equivalents	3.0

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

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

Top 10 holdings (%)

1.	UNITED STATES TREASURY BILL 15-MAR-2022	5.2
2.	UNITED STATES TREASURY BILL 1-MAR-2022	5.2
3.	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	2.0
4.	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	1.6
5.	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	1.3
6.	SINO-OCEAN LAND TREASURE IV LTD 2.7% 13-JAN-2025	1.2
7.	RENEW CLEAN ENERGY PVT LTD 6.67% 12-MAR-2024	1.2
8.	LONGFOR GROUP HOLDINGS LTD 3.95% 16-SEP-2029	1.1
9.	THETA CAPITAL PTE LTD 6.75% 31-OCT-2026	1.1
10.	MEDCO LAUREL TREE PTE LTD 6.95% 12-NOV-2028	1.0

Performance

	Cumulative returns (%)				Annualised returns (%)			
Class	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)
Class C	-5.2	-10.4	-9.9	-26.2	-5.7	-2.7	–	1.8
Benchmark (BM)	-4.4	-8.6	-7.7	-18.4	-2.5	-0.5	–	3.5
Relative	-0.8	-1.8	-2.2	-7.8	-3.2	-2.2	–	-1.7

	Rolling 12-month returns (%)				
From	28 Feb 2021	28 Feb 2020	28 Feb 2019	28 Feb 2018	28 Feb 2017
To	28 Feb 2022	28 Feb 2021	28 Feb 2020	28 Feb 2019	28 Feb 2018
Class C	-26.2	3.6	9.7	2.2	1.9
Benchmark (BM)	-18.4	4.8	8.3	1.9	3.3
Relative	-7.8	-1.2	1.4	0.3	-1.4

Performance Disclosure:

(p.a.): per annum. **Source: Eastspring Investments (Singapore) Limited.** Returns are based in share class currency and computed on NAV-NAV basis with net income reinvested, if any. Since inception returns for periods less than a year are not annualised. The benchmark for the hedged share classes, if any, is also calculated on a hedged basis. Benchmark is for information purposes only unless specifically referenced in the Investment Objective. Wef July 2018, the monthly fund and benchmark returns calculated are aligned to the last NAV date of the fund for the month. **Past performances is not a guide to future performance and should not be the sole factor of consideration when selecting a product.**

Share class details

Class	Currency	Bloomberg ticker	ISIN	Inception date	Initial sales charges% (max)	Annual management fee% (max)	Annual admin fee% (max)	*Minimum initial investment	*Minimum subsequent investment
Class A	USD	ESAHUI LX	LU0801099465	09-Jul-12	3.000	1.250	0.250	USD500	USD50
Class C	USD	ESACUI LX	LU0801100578	09-Jul-12	3.000	0.625	Nil	USD10 Mil	USD1,000
Class R	USD	ESAHYRU LX	LU0865488281	12-Apr-19	3.000	0.625	0.250	USD500	USD50
Class R _G (hedged)	GBP	ESAHRRG LX	LU1980082736	18-Apr-19	3.000	0.625	0.250	USD500	USD50

Class	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class A	N.A.	N.A.	N.A.	N.A.
Class C	N.A.	N.A.	N.A.	N.A.
Class R	N.A.	N.A.	N.A.	N.A.
Class R _G (hedged)	N.A.	N.A.	N.A.	N.A.

Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Board of Directors, and 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). The payment of distributions should not be confused with the Fund's performance, rate of return or yield. Any payment of distributions by the Fund may result in an immediate decrease in 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%. *Or their near equivalent in any major freely convertible currency of the amounts specified. "N.A.": This share class does not distribute dividends.

IMPORTANT INFORMATION

Prior to investing, Investors should read the Prospectus and Key Investor Information Document ("KIID").

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All transactions into the SICAV should be based on the current Prospectus and the Key Investor Information Document (KIID) of the relevant sub-fund in applicable local language. Such documents, together with the articles of incorporation and the most recent financial reports of the SICAV, may be obtained free of charge from the Management Company.

The SICAV may be actively marketed and is actually registered for offering in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. **Please ask your usual contact for the full list of sub-funds and relevant share classes available in your country.**

Where applicable, the SICAV has been notified and registered with the local European authorities in accordance with Directive 2009/65/EC, as amended. This marketing material only refers to sub-fund(s) and share classes of the SICAV which have been passported for marketing and sale in the country of distribution of this material.

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Facilities Agent for European Economic Area:

Eastspring Investments (Luxembourg) SA, 26 Boulevard Royal, L-2449, Luxembourg

Austria – Paying and Information Agent

Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Wien

Finland – Paying Agent

Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Unioninkatu 30, 00100 Helsinki

Sweden – Paying Agent

Skandinaviska Enskilda Banken AB (publ), acting through SEB Merchant Banking, Segels Torg 2, SE-106 40 Stockholm

Switzerland – Representative and Paying Agents

The above-mentioned documents are available free of charge from the Representative Agent.

Representative Agent: First Independent Fund Services Ltd, Klausstrasse 33, 8008 Zurich

Paying Agent: NPB-New Private Bank Ltd, Limmatquai 1/am Bellevue, 8024 Zurich

United Kingdom - Facility Agent

Eastspring Investments (Luxembourg) S.A. - UK Branch, 10 Lower Thames Street, London EC3R 6AF

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