

Eastspring Investments - China Bond Fund



A member of Prudential plc (UK)

Key information

Asset class	Fixed Income
ISIN (Class E _{DV})	LU2092896955
Bloomberg ticker (Class E _{DV})	EAICBEU LX
Fund size (mil)	493.4
Fund base currency	USD
Share class dealing currency (Class E _{DV})	USD
Net asset value (Class E _{DV})	USD 10.638
Inception date (Class E _{DV})	16-Dec-19
Benchmark (BM)	Markit iBoxx ALBI China Onshore Bond Index
Domicile	Luxembourg
Fund type	UCITS
Investment manager	Eastspring Investments (Singapore) Limited

Key measures

Number of Securities	71
*3 year tracking error(%) (Class E _{DV})	-
*3 year sharpe ratio (Class E _{DV})	-
*3 year volatility(%) (Class E _{DV})	-

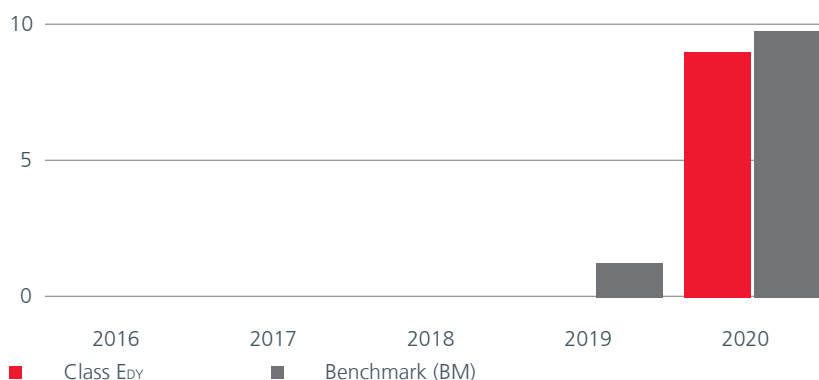
*Source: Morningstar

Investment objective

The Sub-Fund seeks to maximise total return by investing primarily 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. Investments in Chinese onshore debt securities will be through the China interbank bond market direct access program (the "CIBM Direct Access Program") and/or China Hong Kong Bond Connect ("Bond Connect"). 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.

Performance

Calendar year returns (%) (Class E_{DV})



Source: Eastspring Investments (Singapore) Limited. Past performance 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 Markit iBoxx ALBI China Onshore Bond Index ("Benchmark"). The Sub-Fund is actively managed. The Benchmark is used as a reference point for portfolio construction. The majority of the Sub-Fund's exposure to bonds will refer to, and 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 (SRI) (Class E_{DV})

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.

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

CIBM Direct Access Programme and Bond Connect risk The Sub-Fund may invest in the China interbank bond market ("CIBM") via the CIBM Direct Access Programme and/or Bond Connect and will be subjected to associated clearing and settlement, liquidity, counterparty, operational, taxation and regulatory risks.

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.

Sector allocation (%)

Treasury	33.9
Foreign agencies	25.3
Transportation services	10.4
Metal and mining	6.3
Electric	3.9
Other industry	3.1
Home construction	3.0
Automotive	2.8
Others	7.3
Cash and cash equivalents	4.0

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

Ratings allocation (%)

A	33.9
Non-Rated	62.1
Cash and cash equivalents	4.0

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

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

Maturity allocation (%)

0 - 1 year	5.0
1 - 3 years	21.3
3 - 5 years	26.4
5 - 10 years	34.3
10+ years	9.1
Cash and cash equivalents	4.0

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

Top 10 holdings (%)

1.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 1.99% 9-APR-2025	5.6
2.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.81% 14-SEP-2050	4.7
3.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.39% 16-MAR-2050	4.4
4.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.29% 23-MAY-2029	4.3
5.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.85% 4-JUN-2027	3.9
6.	SHOUGANG GROUP CO LTD 4.29% 25-JAN-2024	3.8
7.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.13% 21-NOV-2029	3.1
8.	EXPORT-IMPORT BANK OF CHINA 3.26% 24-FEB-2027	3.1
9.	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65% 11-MAY-2028	3.0
10.	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.55% 21-NOV-2023	2.5

Performance

Class	Cumulative returns (%)				Annualised returns (%)			
	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)
Class Edv	-0.4	-0.1	-0.1	9.0	-	-	-	6.8
Benchmark (BM)	-0.6	0.3	0.3	8.2	-	-	-	8.7
Relative	0.2	-0.4	-0.4	0.8	-	-	-	-1.9

From	Rolling 12-month returns (%)				
	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017	31 Mar 2016
To	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017
Class Edv	9.0	-	-	-	-
Benchmark (BM)	8.2	-	-	-	-
Relative	0.8	-	-	-	-

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 Edy	USD	EAICBEU LX	LU2092896955	16-Dec-19	3.000	0.500	Nil	USD250,000	USD500

Class	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class Edy	Yearly	04-Jan-21	0.2445046	2.21

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.**

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Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of the SICAV. There are limitations to the use of indices as proxies for the past performance in the respective asset classes/sector.

Any sub-fund of the SICAV may use derivative instruments for efficient portfolio management and hedging purposes.

This paragraph is only applicable to sub-funds of the SICAV, which distribute dividends. Any sub-fund of the SICAV may, at its discretion, pay dividends out of capital or gross income while charging all or part of its fees and expenses to its capital, resulting in higher distributable income. Thus, any sub-fund of the SICAV may effectively pay dividends out of capital. Payment of dividends out of capital (effective or not) amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may result in an immediate reduction of the net asset value per share. The distributions, including amounts and frequency, are not guaranteed and are subject to the discretion of the SICAV's Board of Directors. Past dividends are not a forecast or projection of future distributions.

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Subject to the availability of the sub-funds/share classes of the SICAV in your jurisdiction, the current Prospectus, KIID in your local language, articles of incorporation and the most recent financial reports of the SICAV may be obtained free of charge from the following entities:

Austria – Paying and Information Agent

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

Belgium – Financial Agent

CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320, 1000 Brussels

Denmark – Paying Agent

Skandinaviska Enskilda Banken AB, acting through SEB Merchant Banking, Bernstorffsgade 50, 1577 Copenhagen V

Finland – Paying Agent

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

France – Centralizing Correspondent

CACEIS Bank S.A. (Société Anonyme), 1-3, Place Valhubert 75013 Paris

Germany – Information Agent

CACEIS Bank S.A., Germany Branch, Lilienthalallee 34-36, 80939 Munich

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**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

For the purpose of UK law, the SICAV, is a recognized scheme under section 264 of the Financial Services and Markets Act 2000. Please note that the protections provided by the UK regulatory system, especially for retail clients, do not apply to offshore investments. Compensation under the UK Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply.

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Eastspring Investments (Luxembourg) S.A.26 Boulevard Royal,
L-2449 Luxembourg
Grand-Duchy of Luxembourg**Tel: +352 22 99 99 5763**[facebook.com/eastspring.investments](https://www.facebook.com/eastspring.investments)[linkedin.com/company/128876/](https://www.linkedin.com/company/128876/)**Eastspring Investments (Luxembourg) S.A.**UK Branch,
10 Lower Thames Street
London EC3R 6AF**Email:****info.europe@eastspring.com**eastspring.com/lu

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