

# ASIAN HIGH YIELD BOND MY FUND [RM HEDGED-CLASS] MAY 2025



ALL DATA AS AT 30 APRIL 2025 UNLESS OTHERWISE STATED

## FUND INFORMATION

Launch Date: 16 June 2015

Fund Category/Fund Type:  
Wholesale (Feeder Fund)/Income and growth

Fund Size (RM Hedged-Class): RM6,987,881.67

Initial Offer Price: RM0.5000

NAV per Unit: RM0.2743

EPF Investment Scheme: Nil

ISIN No: MYU940000AX3

## FEES, CHARGES AND EXPENSES

Annual Management Fee:  
Up to 1.25% of the Fund's NAV per annumAnnual Trustee Fee:  
Up to 0.06% of the Fund's NAV, subject to a minimum of RM18,000 per annum or its equivalent in the base currency (excluding foreign custodian fees and charges)Sales Charge:  
Up to 3.00% on the NAV per Unit of Class

Redemption charge: Nil

Redemption Payment Period: Fifteen (15) business days

## TRANSACTION DETAILS

Minimum Initial Investment:  
Lump Sum & Regular Investment: RM1,000\*Minimum Additional Investment:  
Lump Sum & Regular Investment: RM100\*

\* The Manager reserves the right to change the minimum amounts stipulated above from time to time

## DISTRIBUTIONS

Income Distribution Policy:  
Subject to the availability of income, income distribution will be declared at least on a quarterly basis

Fund NAV:

	NAV	Date
52-Week High	0.2813	21-03-2025
52-Week Low	0.2639	02-05-2024

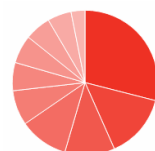
## FUND MANAGER

Eastspring Investments Berhad

## FUND OBJECTIVE

The Fund aims to maximise income and capital appreciation by investing in the Eastspring Investments - Asian High Yield Bond Fund ("Target Fund"), which invests primarily<sup>a</sup> in Asian high yield bonds.<sup>a</sup>primarily means at least 66% of the Target Fund's net asset value.

## TARGET FUND ASSET ALLOCATION\*



1. Others	29.00%	6. Foreign agencies	6.30%
2. Other financial institutions	14.40%	7. Other industry	6.30%
3. Sovereign	11.10%	8. Metals & mining	5.80%
4. Gaming	10.90%	9. Banking	5.30%
5. Treasury	7.80%	10. Cash and cash equivalents	3.10%

\* as percentage of NAV.

## TARGET FUND COUNTRY ALLOCATION\*



1. China	18.70%	6. Sri Lanka	7.10%
2. Others	17.80%	7. Pakistan	5.20%
3. India	16.80%	8. Philippines	5.10%
4. Macau	11.30%	9. Mongolia	4.60%
5. Hong Kong	10.30%	10. Cash and cash equivalents	3.10%

\* as percentage of NAV.

## TARGET FUND TOP HOLDINGS\*

1. San Miguel Corporation	1.80%	4. India Clean Energy Holdings	1.50%
2. Melco Resorts Finance Ltd	1.60%	5. Vedanta Resources Finance II Plc	1.50%
3. Sri Lanka (democratic Socialist Republic Of)	1.60%		

\* as percentage of NAV.

## FUND PERFORMANCE

Eastspring Investments Asian High Yield Bond MY Fund [RM Hedged-Class] - Since Inception (SI) Return Vs Benc



— Eastspring Investments Asian High Yield Bond MY Fund [RM He — Benchmark

The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested

Source: Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

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## PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	-2.11%	-1.83%	0.37%	4.06%	-16.37%	-31.98%	n.a.	-25.82%
Benchmark *	-1.74%	-0.13%	0.88%	7.77%	8.65%	0.80%	n.a.	28.59%
Lipper Ranking ^	10 of 10	9 of 10	8 of 10	9 of 9	9 of 9	7 of 7	n.a.	n.a.

Lipper Fund Category: Bond USD High Yield

^Lipper Ranking is based on USD Class. The number of funds within the category should be at least five for a meaningful assessment.

\*J.P Morgan Asia Credit Index ("JACI") Non-Investment Grade

Fund performance and Lipper ranking are sourced from Lipper for Investment Management and benchmark is from Eastspring Investments (Singapore) Limited and Bloomberg, 30 April 2025. Performance is calculated on a Net Asset Value ("NAV") to NAV basis with gross income or dividend reinvested. Past performance is not necessarily indicative of future performance.

## LIPPER LEADERS RATING (OVERALL)

Total Return	Consistent Return	Preservation	Lipper Leaders Key
①	①	①	Lowest Highest
			① ⑤

The Lipper Leaders Ratings System is a set of tools that guide investors and their advisors to select funds that suit individual investment styles and goals. It uses investors-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent strong returns.

Lipper Leader ratings are derived from highly sophisticated formulas that analyse funds against clearly defined criteria. Each fund is ranked against its peers based on the metric used (such as Total Return or Expense), and then the top 20% of funds in that ranking receive the Lipper Leader designation. Lipper Leaders measures are not predictive of future performance, but they do provide context and perspective for making knowledgeable fund investment decisions.

## FUND MANAGER'S COMMENTARY

In April, fixed income markets experienced significant intra-month volatility. The JP Morgan Asia Credit Non-Investment Grade Index declined 1.69% over the month. Index credit spreads climbed to as high as 642bps, reaching its highest level since September 2024.

Minutes from the US Federal Reserve (Fed) acknowledged an uncertain outlook with risks of higher unemployment and inflation. The Fed emphasized that it would continue to closely monitor incoming data to guide future policy decisions. A restrictive monetary policy could be kept for longer if inflation were to remain elevated, and policy could be eased if the economy weakens. Meanwhile, the US unemployment rate has risen consecutively for the second month to 4.20% in March and held steady at 4.20% in April.

The yield on the 10-year Treasury note declined slightly by 4 basis points to 4.16%, while the yield on the 2-year note decreased by 28 basis points to 3.60%. Consequently, the yield spread between the two Treasury notes widened during the month. Additionally, the US dollar depreciated against most of the major developed nation currencies.

Asian high yield hard currency bonds registered losses amidst uncertainty around the impact of tariff policies. Credit spreads widened on the back of recession concerns, exacerbated by weak market sentiment. All sectors of the non-investment grade market experienced selling pressure during the month. Corporates, sovereign and quasi-sovereign bonds declined by 1.20%, 5.25% and 1.14% respectively. On a country level, Sri Lanka, Pakistan and Maldives posted the lowest returns. Across sectors, real estate and miners were the worst performing sectors.

## OTHER INFORMATION ABOUT THE FUND

Year	2020	2021	2022	2023	2024
Annual Fund Performance (%)	0.86	-17.75	-32.92	-1.49	8.54
Annual Benchmark Performance (%)	5.80	-9.80	-16.09	1.80	12.61
Date/Distribution (RM)	30 Sep, 0.0049 31 Dec, 0.0123	30 Mar, 0.0098 30 Jun, 0.0049 30 Dec, 0.0039	30 Mar, 0.0035	-	-
Distribution Yield (%)	1.01 2.46	2.02 1.02 1.00	1.08	-	-

Source: Distribution and Distribution Yield are sourced from the fund's Annual Report. Fund and Benchmark for current year are based on Year to Date (YTD) figures which is sourced from Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

## IMPORTANT INFORMATION

Based on the Fund's portfolio returns as at 30 April 2025, the Volatility Factor (VF) for this Fund is 15.1 and is classified as "High" (Source: Lipper). "High" generally includes funds with VF that are higher than 11.98 but not more than 16.345. The VF means that there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision. The VF for the Fund may be higher or lower than the VC, depending on the market conditions. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Eastspring Investments Asian High Yield Bond MY Fund ("Fund") Replacement Information Memorandum dated 6 March 2020, the Fund's First Supplementary Information Memorandum dated 15 December 2023 (collectively, the "Info Memos") and the Fund's Product Highlights Sheet ("PHS") before investing. The Info Memos and PHS are available at offices of Eastspring Investments Berhad or its authorised distributors and investors have the right to request for a copy of the Info Memos and PHS.

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