

Eastspring Investments - China Bond Fund



A Prudential plc company

Key information

Morningstar Overall Rating*[▲]

★★★★★

Fund size (mil) **26.4**

Fund base currency **USD**

Fund dealing frequency **Daily**

Net asset value (Class A) **USD 11.231**

ISIN (Class A) **LU2254195311**

Inception date (Class A) **24-Nov-20**

Benchmark (BM)

Markit iBoxx ALBI China Onshore

Bond Index

SFDR Classification* **Article 8 fund**

[▲] Rating should not be taken as a recommendation.

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*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 **40**

*3 year tracking error(%) (Class A) **1.7**

*3 year sharpe ratio (Class A) **-0.4**

*3 year volatility(%) (Class A) **5.8**

*Source: Morningstar

Investment objective

The Sub-Fund seeks to maximise total return by investing at least 70% of its net assets 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. The Sub-Fund may invest less than 30% of its net assets in fixed income/debt securities rated below investment grade (i.e. rated below BBB- by Standard & Poor's or comparable ratings by Moody's Investors Services or Fitch Ratings) or if unrated, determined by the Investment Manager to be of comparable quality. 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.

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	1.0	0.1	1.5	5.5	2.0	–	–	2.6
Offer-bid	-2.0	-2.9	-1.6	2.3	1.0	–	–	2.0
Benchmark	1.1	0.1	0.9	5.9	1.9	–	–	3.0

Calendar year returns (%)

Year	2024	2023	2022	2021	2020
Bid-bid	5.0	2.7	-6.2	6.6	2.6
Offer-bid	1.8	-0.4	-9.0	3.4	-0.5
Benchmark	5.1	2.7	-5.3	8.3	2.2

(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.	EXPORT-IMPORT BANK OF CHINA 2.85% 7-JUL-2033	8.5
2.	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-JUN-2033	7.3
3.	CHINA DEVELOPMENT BANK 2.52% 25-MAY-2028	5.9
4.	TIANJIN MUNICIPALITY OF 3.32% 19-JUL-2042	5.8
5.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.6% 1-SEP-2032	5.6
6.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.52% 25-AUG-2033	5.6
7.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.62% 25-SEP-2029	5.5
8.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 3.39% 16-MAR-2050	5.4
9.	CHINA PEOPLES REPUBLIC OF (GOVERNMENT) 2.33% 15-AUG-2044	4.7
10.	QNB FINANCE LTD 3.8% 15-SEP-2025	3.7

Sector allocation (%)

Foreign agencies	44.8
Treasury	31.1
Foreign local government	5.8
Banking	5.3
Other financial institutions	2.6
Other REIT	1.9
Consumer cyclical services	1.8
Natural gas	1.6
Others	0.9
Cash and cash equivalents	4.2

Ratings allocation (%)

AAA	4.2
AA	12.6
A	43.8
BBB	1.6
Non-Rated	33.6
Cash and cash equivalents	4.2

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

Maturity allocation (%)

0 - 1 year	8.9
1 - 3 years	9.5
3 - 5 years	18.8
5 - 10 years	37.4
10+ years	20.5
Others	0.7
Cash and cash equivalents	4.2

Due to rounding, the allocation table may not add up to 100%. The information provided herein are subject to change at the discretion of the Investment Manager without prior notice.

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	LU2254195311	Cash	0.800	N.A.	N.A.	N.A.	N.A.
A _{DM}	USD	LU2357793079	Cash	0.800	Monthly	06-May-25	0.0272108	3.00
A _{S_{DM}} (hedged)	SGD	LU2476978452	Cash	0.800	Monthly	06-May-25	0.0252864	3.00

Distribution payouts 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). For further details on historical distributions and their compositions for the last 12 rolling months, please refer to our website. Please refer to the full distributions disclosure at the end. 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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All transactions into the Fund should be based on the Singapore Prospectus and Product Highlights Sheet ("PHS"). Such documents, together with the articles of incorporation of the SICAV and the most recent financial reports, may be obtained free of charge from Eastspring Investments (Luxembourg) S.A., or at relevant Eastspring Investments business units/website and their distribution partners.

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

Eastspring Investments - China 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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