

Eastspring Investments – Global Emerging Markets Bond Fund



Key information

Morningstar Overall Rating***	★★★
Asset class	Fixed Income
ISIN (Class A)	LU0640798913
Bloomberg ticker (Class A)	IOEMBAU LX
Fund size (mil)	1,609.4
Fund base currency	USD
Share class dealing currency (Class A)	USD
Net asset value (Class A)	USD 13.296
Inception date (Class A)	15-Jun-11
Benchmark (BM)	JP Morgan EMBI Global Diversified 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: Global Emerging Markets Bond

Key measures

Number of Securities	737
*3 year tracking error(%) (Class A)	2.6
*3 year sharpe ratio (Class A)	0.1
*3 year volatility(%) (Class A)	12.3

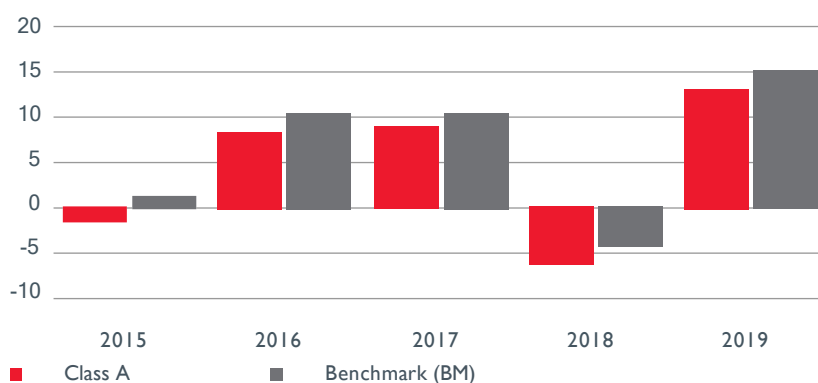
*Source: Morningstar

Investment objective

This Sub-Fund aims to maximize total returns by investing primarily in fixed income / debt securities issued in the Emerging Markets Worldwide that are rated or not rated. 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. In addition, this Sub-Fund may invest up to 10% of its net assets in synthetic fixed income instruments (including credit-linked notes). 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. This Sub-Fund may make investments up to 10% of its net assets in Chinese onshore debt securities through the RQFII Quota and/or China Hong Kong Bond Connect ("Bond Connect").

Performance

Calendar year returns (%) (Class A)



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.

Synthetic risk and reward indicators (SRR) (Class A)

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 (%)

Sovereign	43.2
Foreign agencies	22.7
Treasury	18.3
Banking	1.9
Home construction	1.5
Other financial institutions	1.0
Refining	1.0
Transportation services	0.8
Others	5.9
Cash and cash equivalents	3.7

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

Country allocation (%)

Indonesia	6.6
China	5.2
Mexico	5.1
United Arab Emirates	3.8
Egypt	3.8
Russian Federation	3.3
Chile	3.3
Qatar	3.2
Others	62.0
Cash and cash equivalents	3.7

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

Ratings allocation (%)

AA	5.2
A	10.9
BBB	32.4
BB	16.8
B	23.3
CCC	2.1
CC	1.0
D	1.3
Non-Rated	3.3
Cash and cash equivalents	3.7

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	2.7
1 - 3 years	10.0
3 - 5 years	13.5
5 - 10 years	28.3
10+ years	41.8
Cash and cash equivalents	3.7

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

Top 10 holdings (%)

1.	1MDB GLOBAL INVESTMENTS LTD 4.4% 9-MAR-2023	1.2
2.	QATAR (STATE OF) 4.817% 14-MAR-2049	1.0
3.	BAHRAIN (KINGDOM OF) 6% 19-SEP-2044	0.8
4.	URUGUAY (ORIENTAL REPUBLIC OF) 5.1% 18-JUN-2050	0.8
5.	SAUDI ARABIA (KINGDOM OF) 4.5% 26-OCT-2046	0.7
6.	RUSSIAN FEDERATION 5.25% 23-JUN-2047	0.6
7.	COTE D IVOIRE (REPUBLIC OF) 5.75% 31-DEC-2032	0.6
8.	COLOMBIA (REPUBLIC OF) 5% 15-JUN-2045	0.5
9.	DOMINICAN REPUBLIC (GOVERNMENT) 6.5% 15-FEB-2048	0.5
10.	QATAR (STATE OF) 5.103% 23-APR-2048	0.5

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.)	inception (p.a.)
Class A	3.3	14.7	-3.3	-1.2	1.8	3.4	-	3.2
Benchmark (BM)	3.5	12.3	-2.8	0.5	3.6	5.3	-	5.5
Relative	-0.2	2.4	-0.5	-1.7	-1.8	-1.9	-	-2.3

From	Rolling 12-month returns (%)				
	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016	30 Jun 2015
To	30 Jun 2020	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016
Class A	-1.2	10.2	-3.0	5.2	6.3
Benchmark (BM)	0.5	12.4	-1.6	6.0	9.8
Relative	-1.7	-2.2	-1.4	-0.8	-3.5

Performance Disclosure:

(p.a.): per annum. **Source: Eastspring Investments (Singapore) Limited.** Returns are based in share class currency and computed using the NAV price on bid-bid basis with net income reinvested. The NAV price is net of all fees, expenses and withholding taxes. Calendar year returns are based on the share class performance for the year and if the share class is incepted during a particular year, the returns shown relate to the performance of the share class since its inception till end of that calendar year. Fees and expenses vary among share classes, further information is available in the Prospectus. 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.**

Benchmark: This Sub-Fund aims to outperform the return of JP Morgan Emerging Markets Bond Index Global Diversified 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.

Share class details

Class	Currency	Bloomberg ticker	ISIN	Inception date	*Minimum initial investment	*Minimum subsequent investment
Class A	USD	IOEMBAU LX	LU0640798913	15-Jun-11	USD500	USD50
Class Adm	USD	IOEMADM LX	LU0845998672	15-Oct-12	USD500	USD50
Class R	USD	EGEMBRU LX	LU2199555611	15-July-20	USD500	USD50

Class	Initial sales charges% (max)	Annual management fee% (max)	Annual admin fee% (max)	Initial sales charges% (current)	Annual management fee% (current)	Annual admin fee% (current)	Ongoing charges %
Class A	3.000	1.250	0.250	3.000	1.250	0.250	1.600
Class Adm	3.000	1.250	0.250	3.000	1.250	0.250	1.600
Class R	3.000	0.625	0.250	3.000	0.625	0.250	0.970

Class	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class A	N.A.	N.A.	N.A.	N.A.
Class Adm	Monthly	01-Jul-20	0.0361452	6.00
Class R	N.A.	N.A.	N.A.	N.A.

Ongoing charges vary from year to year and do not include portfolio transaction cost. Ongoing charges are based on annualized expenses for the year ending December 2019 for Share Class A and Adm; Ongoing charges are based on estimated expenses of another share class for Share Class R.

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, the latest annual and semi-annual reports of the SICAV, may be obtained free of charge from the Management Company.

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

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