

Eastspring Investments – Asian Equity Income Fund



Key information

Asset class	Equity
Fund launch date	05-Sep-07
Fund size (mil)	418.1
Fund base currency	USD
Benchmark (BM)	MSCI AC Asia Pacific ex Japan Index [^]
Domicile	Luxembourg
Fund type	UCITS
SFDR Classification*	Article 8 fund
Portfolio manager	Katerina Irwan
Investment manager	Eastspring Investments (Singapore) Limited
Summary risk indicator (SRI) [■] (Class C)	



Key measures

	Fund	BM
Number of securities	55	1,246
3 year tracking error (%)	3.8 [#]	–
3 year sharpe ratio (%)	-0.5 [#]	-0.4
3 year standard deviation (%)	18.5 [#]	18.5
Alpha	0.0	–
Beta	1.0	–
Information Ratio	-0.6	–
Weighted average market cap (USD, bil)	154.2	125.9
P/B forward (12m)	1.5	1.6
P/E forward (12m)	12.6	13.7
Active share (%)	65.5	–

■ The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you. **Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. There are other risks materially relevant to the PRIIP which are not included in the summary risk indicator. For more information, please refer to the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

Strategy overview

The Fund seeks to generate income and long-term capital growth by investing primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Asia Pacific excluding Japan. The team employs proprietary screens that focus on company dividends and dividend growth in order to identify long-term sustainable dividend yield, along with their ability to demonstrate financial discipline.

Performance

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	2.7	2.2	2.2	4.8	-7.5	-0.2	1.4	2.7
Benchmark (BM)	2.3	1.8	1.8	5.0	-5.2	2.8	4.0	5.1
Relative	0.4	0.4	0.4	-0.2	-2.3	-3.0	-2.6	-2.4

Calendar year returns (%)

Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class C	8.8	-19.1	-6.9	12.7	15.8	-14.2	25.7	7.4	-12.2	6.1
Benchmark (BM)	7.4	-17.5	-2.9	22.4	19.2	-13.9	37.0	6.8	-9.4	2.8
Relative	1.4	-1.6	-4.0	-9.7	-3.4	-0.3	-11.3	0.6	-2.8	3.3

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. Returns may increase or decrease as a result of currency fluctuations. **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 MSCI AC Asia Pacific ex Japan 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 equity securities will not necessarily be components of, or have weightings derived from the Benchmark. The Investment Manager will use its discretion to overweight or underweight certain components of the Benchmark and may invest in companies or sectors 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.

[†]Class C Inception date: 09-Jul-12

Top 10 holdings (%)

1.	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4
2.	SAMSUNG ELECTRONICS CO LTD	6.4
3.	TENCENT HOLDINGS LTD	4.9
4.	BHP GROUP LTD	3.7
5.	RELIANCE INDUSTRIES LTD	3.1
6.	NATIONAL AUSTRALIA BANK LTD	2.9
7.	MACQUARIE GROUP LTD	2.9
8.	CHINA CONSTRUCTION BANK CORP	2.8
9.	SK HYNIX INC	2.5
10.	UNITED OVERSEAS BANK LTD	2.5

[^]The MSCI Index is calculated with dividends reinvested. [♦]Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services.

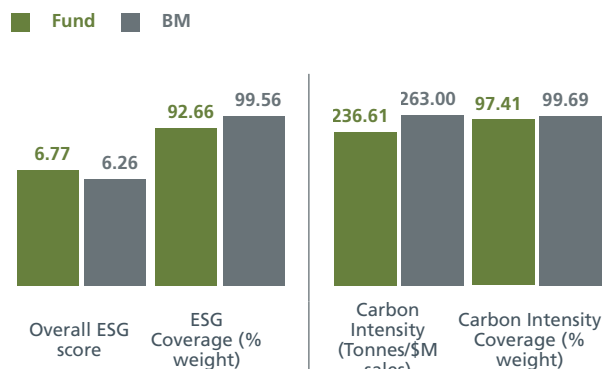
[#]Source: Morningstar

Sector allocation (%)¹

	Fund
Financials	26.4
Information technology	24.2
Communication services	13.6
Consumer discretionary	7.0
Energy	7.0
Materials	4.2
Consumer staples	4.1
Utilities	3.8
Others	7.1
Cash and cash equivalents	2.6

Market allocation (%)¹

	Fund
China	22.4
Taiwan (Republic of China)	16.2
Korea	13.9
Australia	13.8
India	13.1
Hong Kong	9.5
Singapore	4.6
Indonesia	3.9
Cash and cash equivalents	2.6

Sustainability Characteristics²**Share class details³**

Class	Currency	Bloomberg ticker	ISIN	Inception date	Annual management fee% (Current)	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
Class C	USD	ESAEIC LX	LU0801102608	09-Jul-12	0.750	N.A.	N.A.	N.A.	N.A.

Important information

Prior to investing, Investors should read the Prospectus and Key Information Document (KID), or the UCITS Key Investor Information Document / KIID (for UK based investors).

¹Due to rounding, the allocation table may not add up to 100%.

²**Sustainability characteristics:** All data is from MSCI ESG Fund Ratings. Note the fund's ESG characteristics may differ from MSCI ESG Fund Ratings from time to time. Potential risks and opportunities relating to environmental, social and governance factors are considered within the context of the investment objective of the fund, the fund's investment philosophy, investment approach and process. For the avoidance of any doubt, the above benchmark is a performance benchmark as per section 1.1 of the SICAV Prospectus and is not used as a reference for the attainment of the fund's E/S characteristics. The fund's aggregate ESG score and weighted average carbon intensity data are to be considered as outcomes of the investment approach and are not necessarily direct determinants of investment decisions. The fund's aggregate ESG score is derived from third party ESG vendor methodologies and are disclosed for illustrative purposes only. The ESG scoring methodology reflects the analysis and opinions of the third party ESG vendor, which may differ from the overall investment view held by the fund. Eastspring Investments - Asian Equity Income 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>.

³**Share class details:** 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 will result in an immediate reduction 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. The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs are paid out by the Fund, which will impact on the overall return of the fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. NOT all costs are presented. Further information on costs can be found in the SICAV Prospectus.

Disclaimer**For Professional Clients / Qualified Investors only – not for Retail use or distribution.**

This material is exclusively for use by Professional Investors in European countries ("Professional" Investors refers to definition provided in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, the "MiFID Directive" as amended) and Qualified Investors in Switzerland.

This document is issued by Eastspring Investments (Luxembourg) S.A., 26, Boulevard Royal, 2449 Luxembourg, Grand-Duchy of Luxembourg. The issuer makes no guarantee of the accuracy and completeness of this document and is not responsible for error of transmission of factual or analytical nor shall it be liable for damages arising out of any person's reliance upon this information.

Eastspring Investments is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") registered in the Grand Duchy of Luxembourg, which qualifies as an Undertaking for Collective in Transferable Securities ("UCITS") under relevant EU legislation. The Management Company of the SICAV is Eastspring Investments (Luxembourg) S.A. ("Management Company").

All transactions into the SICAV should be based on the current Prospectus and the Key Information Document (KID), or the UCITS Key Investor Information Document / KIID (for UK based investors) of the relevant sub-fund in applicable local language. Such documents, together with the articles of incorporation, the most recent annual and semi-annual reports of the SICAV as well as information on investor rights, collective redress mechanisms at Union and national level in the event of litigation may be obtained in English free of charge from the Management Company. All above documents are also available under www.eastspring.com (please

select your jurisdiction and accept the disclaimers). According to the applicable regulatory requirements, KIDs are made available in one of the official languages of each jurisdiction where the sub-funds are registered for offering.

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, Portugal, 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 communication** 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.

Prospective investors are invited to further consider the risk warnings section of the Prospectus. This document is solely for information and does not have any regard to the specific investment objectives, financial or tax situation and the particular needs of any specific person who may receive this document. It is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments.

Please refer to the offering documents for details on fees and charges, dealing & redemption, product features, risk factors and seek professional advice before making any investment decision. **An investment in the SICAV is subject to investment risks, including the possible loss of the principal amount invested.** The value of shares in any sub-fund of the SICAV and the income accruing to the shares, if any, may fall or rise. Where an investment is denominated in a currency other than the base currency of a sub-fund of the SICAV, exchange rates may have an adverse effect on the value price or income of that investment. Investors should not make any investment decision solely based on this document. Investors may wish to seek advice from a financial adviser before purchasing shares of any sub-fund of the SICAV. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether the sub-fund in question is suitable for him.

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

Facilities Agent for European Economic Area:

Eastspring Investments (Luxembourg) S.A., 26 Boulevard Royal, L-2449, Luxembourg

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, 1, Angel Court, EC2R 7AG, London

Please note that the Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC.

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. For France, relative to the expectations of the Autorité des Marchés Financiers (AMF), the name of some funds and / or the communication of some funds with regards to the consideration of non-financial criteria in their management may be disproportionate.

Eastspring Investments companies (excluding JV companies) are ultimately wholly-owned / indirect subsidiaries / associates of Prudential plc in the United Kingdom. Eastspring Investments companies (including JV's) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

The Summary Risk Indicator (SRI) is composed by Market Risk Measure (MRM) and Credit Risk Measure (CRM) and is calculated according to the methodology of Annex III of Regulation (EU) 2017/653. UK investors may consult the UCITS KIID for further information on the fund's Synthetic Risk and Reward Indicator (SRRI).

Source: MSCI. This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Benchmark: The MSCI AC Asia Pacific ex Japan Index is a market capitalization-weighted index that is designed to represent the performance of developed and emerging stock markets throughout Asia Pacific, excluding Japan.

Eastspring Investments (Luxembourg) S.A.

26 Boulevard Royal
L-2449 Luxembourg
Grand-Duchy of Luxembourg

Tel: +352 22 99 99 5763

Email: info.europe@eastspring.com
facebook.com/eastspring.investments
linkedin.com/company/128876/

Eastspring Investments (Luxembourg) S.A.

UK Branch,
1 Angel Court
London EC2R 7AG

eastspring.com/lu

Bangkok | Chicago | Ho Chi Minh City | Hong Kong | Jakarta | Kuala Lumpur | London | Luxembourg | Mumbai | Seoul | Shanghai | Singapore | Taipei | Tokyo