



A member of Prudential plc (UK) 

EASTSPRING INVESTMENTS – ASIAN HIGH YIELD BOND OUTLOOK

November 2021

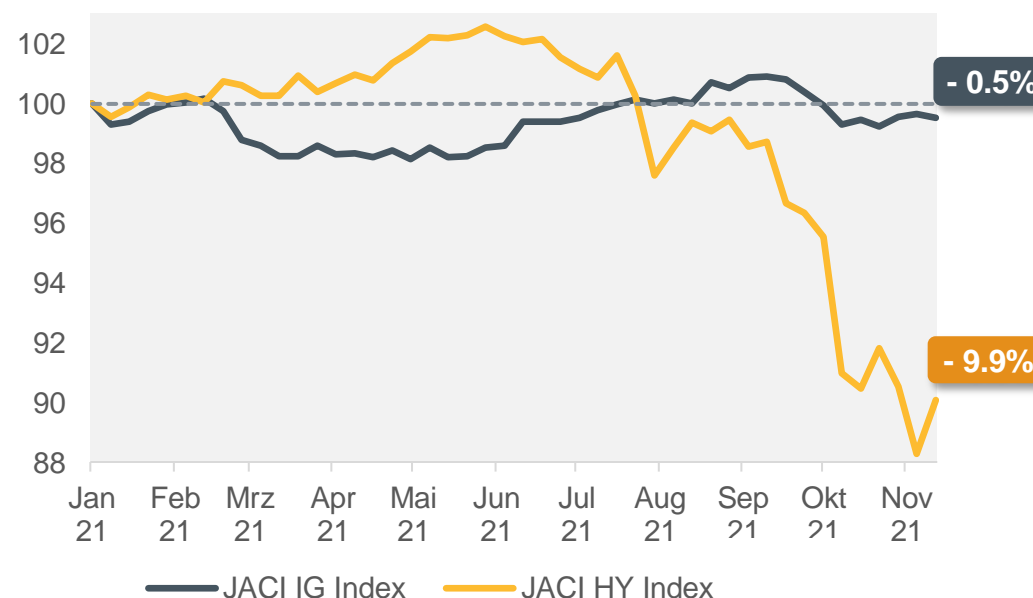
[eastspring.com](https://www.eastspring.com)

Asian USD High Yield bond market

Performance YTD

- ▶ Bifurcated performance across China credits has emerged amid China's deleveraging drive and policy tightening, with China USD high yield property credits bearing the brunt of the policy-driven volatility.
- ▶ Outside this sector, performance of Asian USD credits has been relatively resilient.

YTD 12 NOV 2021 - JACI INVESTMENT GRADE (IG) & HIGH YIELD (HY) BOND INDEX (USD)



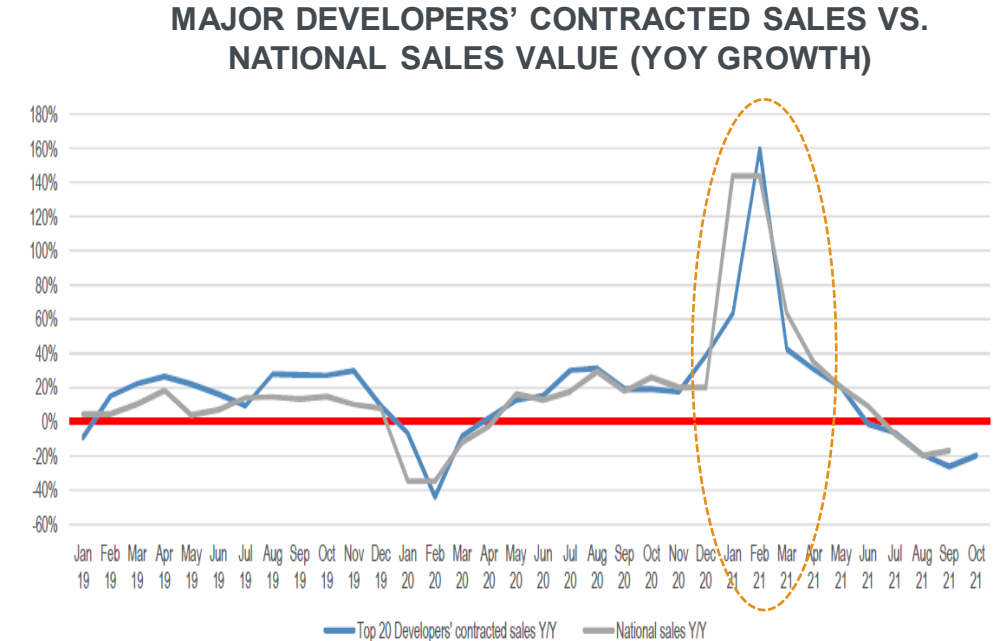
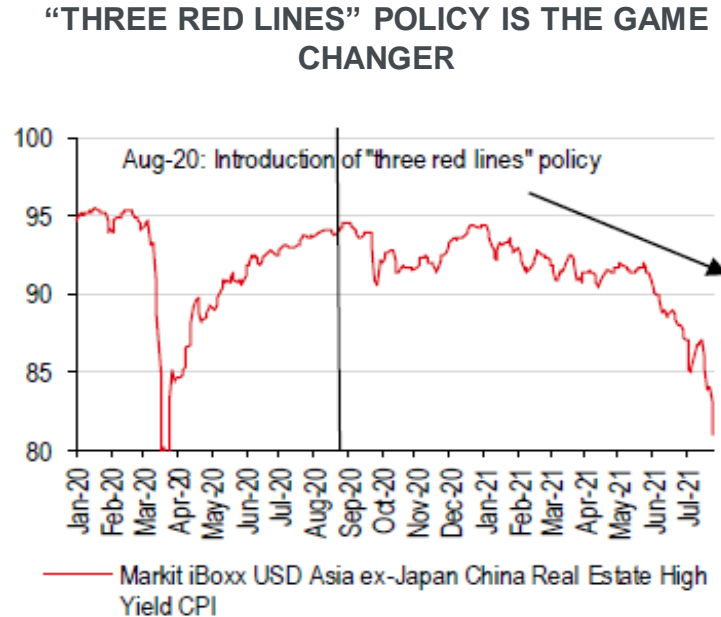
Key HY Market Performance*	YTD RETURN (ending 12 Nov 21)
China	-22%
Real Estate	-34%
Indonesia	1%
India	6%
Philippines	5%

Source: Bloomberg, Aladdin, Eastspring Investments, 12 November, *internal estimates using JPMorgan Asia Credit – Non-Investment Grade sector as proxy. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The chart above is included for illustrative purposes only and may not be indicative of the future or likely performance of the markets.

China property market

Policy induced weakness

- ▶ Despite resilient demand for property earlier in the year, high yield property sector was hard hit by the tightening of financing access due to the higher leverage nature of the property credits.
- ▶ Credit events (eg. defaults of China Fortune Land, Sichuan Languang) and other negative idiosyncratic news exacerbated investor sentiment and funding access.



Source: Markit, HSBC, July 2021. Note: CPI stands for clean price index; RHS Source: NBS, CREIS, Company data, JPMorgan Estimates, November 2021. The chart above is included for illustrative purposes only and may not be indicative of the future or likely performance of the markets.

China property market

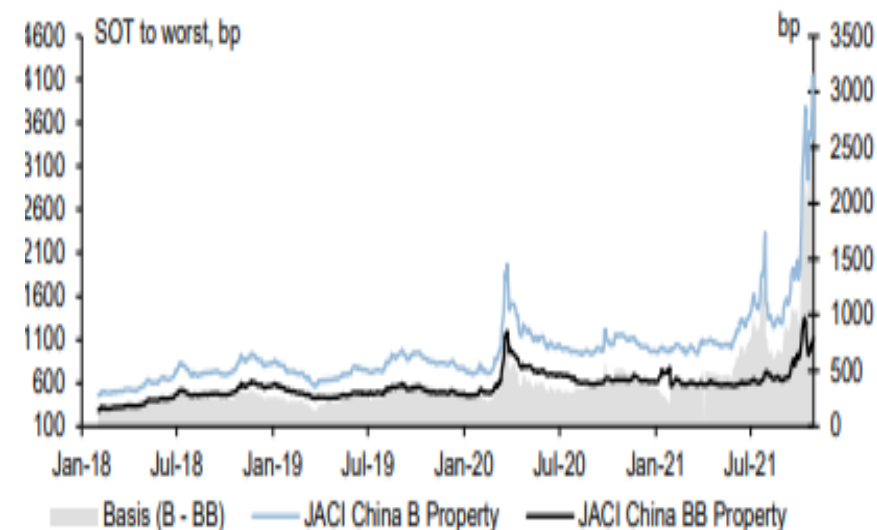
Correction overdone?

- ▶ Rising defaults, continued news of rating downgrades, as well as market chatters about property companies struggling to repay their off-balance sheet liabilities amid ongoing liquidity squeeze, led to a market capitulation which saw even the investment grade property companies (including government-linked companies) falling victim to the market sell-off.
- ▶ Number of defaults/distressed exchanges have also risen sharply.

LIST OF DEFAULTS AND DISTRESSED EXCHANGES IN 2021

	Outstanding USD bonds
China Fortune Land	4,560
China Properties Group	226
Fantasia	3,955
Modern Land China	1,348
Oceanwide Holdings	344
Sichuan Languang	1,050
Sunshine 100	510
Sinic	694
Xinyuan	736
Yango Group	2,254
Total	15,677

CHINA PROPERTY SPREAD TO WORST – ‘B’ RATED AND ‘BB’ RATED



LHS Source: Company reports, Standard Chartered Research, November 2021; RHS Source: JPMorgan, October 2021. The chart above is included for illustrative purposes only and may not be indicative of the future or likely performance of the markets.

More help coming our way

- There have been some targeted policy easing in the property sector. Property development remains an important driver of China's economic growth and a key revenue source for most local governments.
- In the longer-term, we believe China's deleveraging initiative will instil stronger market discipline and drive improvements in credit fundamentals in the sector.

RECENT POLICY AND MORTGAGE EASING SUMMARY

Date	Cities	Event
15-Oct	National	China eases mortgages for 4Q21 and permits issuance of mortgage-backed securities over concerns re the Evergrande debt crisis At end-September, some major banks were advised by Chinese financial regulators to accelerate approval of mortgages in 4Q21. Lenders were also allowed to apply to sell securities backed by residential mortgages to free up loan quotas, easing a ban imposed early this year.
11-Oct	Suzhou	Suzhou cuts mortgage rates for first and second homes and accelerates the release of mortgages Many banks in Suzhou have lowered mortgage rates for first and second homes. The Bank of Nanjing has cut its mortgage rate for first homes by 5bps to 5.8%, which is the lowest among all banks in Suzhou. CMB has lowered its first-home mortgage rate by 5bps to 6.1%-6.15%. ICBC has cut its mortgage rate for second homes by 10bps to 6.3%. CCB and ICBC have reportedly accelerated the release of mortgages to 2 months.
11-Oct	Harbin	Harbin lowers the requirements for home purchases and accelerates the release of cash held in escrow accounts On 9 October, Harbin issued a notice to lower the requirements on home purchases and accelerate the release of pre-sale proceeds in escrow accounts, effective 11 October. According to the notice, those individuals who have made housing provident fund contributions outside Harbin are allowed to apply for provident fund loans in the city. The age of a secondary home eligible for provident fund loans has increased from 20 to 30 years, with a cap of 50 years on the sum of the age of a purchased home and the loan term. By end-December 2022, the pre-sale proceeds placed in escrow accounts should be refunded to those eligible developers, to alleviate liquidity pressures on developers. In addition, those developers with "green" and "blue" credit ratings are eligible to apply for pre-sale permits on commodity housing, on the condition that the quality of their housing projects is recognised by the local housing authority by end-December 2022.
9-Oct	Yiyang	Certain lower-tier cities to lower mortgage rates CCB in Yiyang, a tier-4 city in Hunan province, has slightly cut its first-home mortgage rate to 5.65%, and mortgages can be released within a month if all supporting documents are well prepared. In addition, banks in certain cities including Hangzhou and Ningbo plan to lower mortgage rates in early 2022.
1-Oct	Guangzhou, Foshan	Guangzhou and Foshan cut mortgage rates for first and second homes and accelerate the release of mortgages Several major banks in certain cities such as Guangzhou and Foshan have lowered mortgage rates. In Guangzhou, Guangda Bank has reduced the mortgage rate for first homes by 40bps to 5.60%, and the Bank of Guangzhou has lowered the mortgage rate for first and second homes to 5.45% and 5.65%, respectively. In addition, the timeframe for the release of mortgages in Guangzhou has been shortened to two months. In Foshan, two major state-owned banks have cut mortgage rates for first and second homes by 5-20bps.

Source: HSBC, October 2021. The chart above is included for illustrative purposes only and may not be indicative of the future or likely performance of the markets.

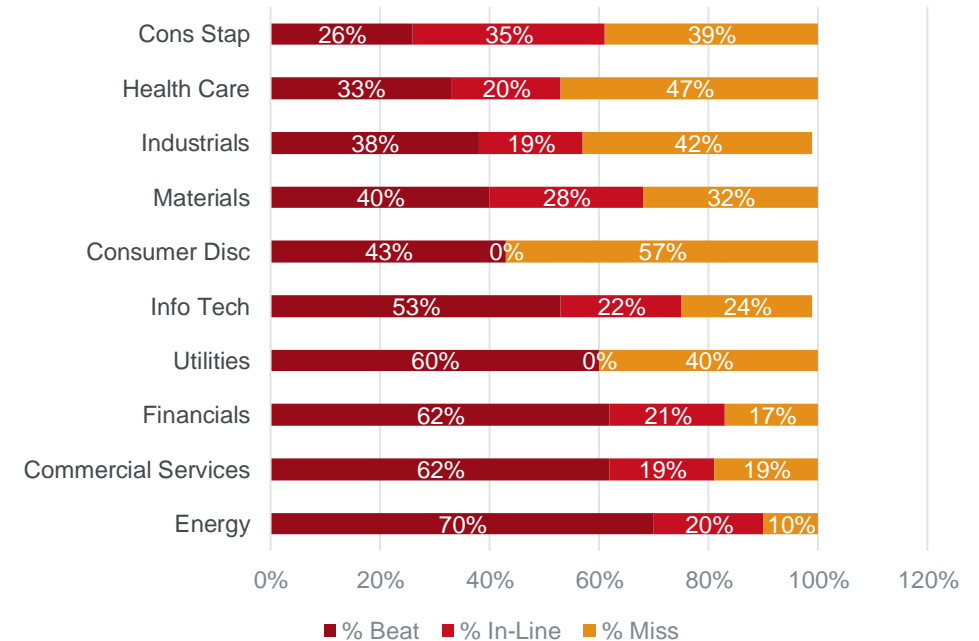
CAUTIOUS RECOVERY

- ▶ Asia's recovery this year has been led by growth in exports as personal consumption was constrained by lockdowns. Improving vaccination rates in the region has allowed more countries to reopen and will help boost growth in the service sector.
- ▶ That said, macro indicators are not pointing to a sharp recovery in local demand that would trigger a sharp pace of policy tightening in Asia.

MANUFACTURING PMIS - NEW EXPORT ORDERS

	Oct 21	Sep 21	Aug 21
China NBS	46.6	46.2	46.7
India	52.6	51.5	50.6
Indonesia	49.6	44.5	34.6
Korea	50.1	51.1	50.6
Malaysia	49	48.5	45.8
Philippines	49.4	50	45.1
Singapore		51.2	51.3
Taiwan	54.6	55.9	57
Thailand	49.3	49.7	49.3

% OF COMPANIES WITH EARNINGS SURPRISES IN 3Q 21 (BY MARKET)



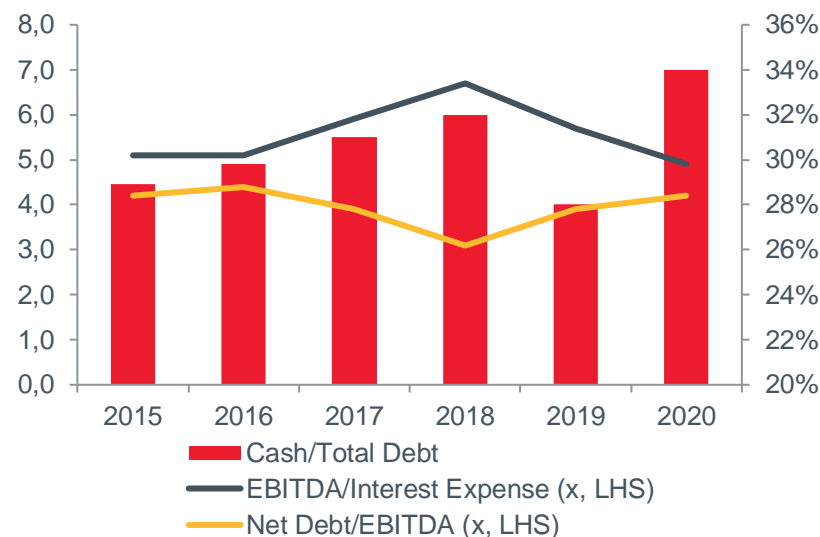
LHS Source: HSBC, November 2021; RHS Source: Goldman Sachs, November 2021. The chart above is included for illustrative purposes only and may not be indicative of the future or likely performance of the markets.

Asian high yield credits

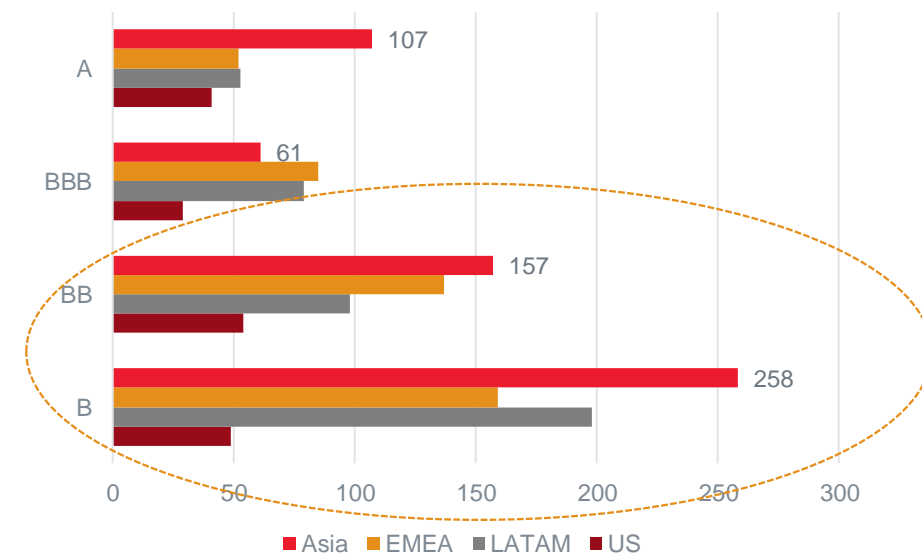
Overall fundamentals are not looking too bad

- ▶ Asian high yield corporates were impacted by COVID but deterioration in credit ratio was moderate going into 2020 and liquidity position improved.
- ▶ Economic recovery in the region should provide a more constructive operating backdrop for Asian issuers.

ASIAN HIGH YIELD – CASH/TOTAL DEBT HAS RISEN IN 2020



SPREAD PER TURN OF NET LEVERAGE
(based on 2020 earnings results, bps/x)



LHS Source: JP Morgan, September 2021. RHS Source: BankofAmerica Merrill Lynch, September 2021. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance.

Asian high yield credits

Higher yield buffer, shorter duration than DM credits

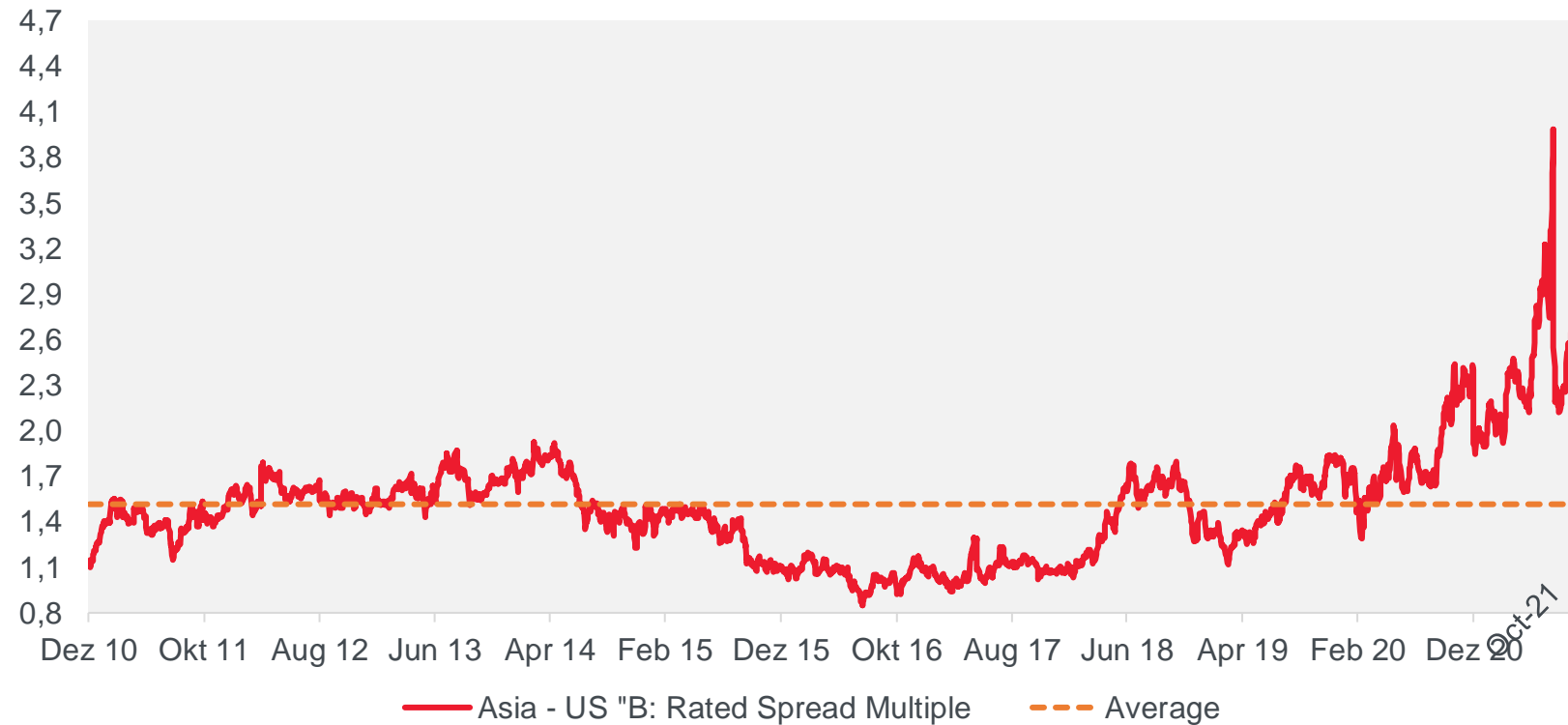
	AVERAGE YIELD (%)	DURATION (YEARS)	YIELD PER UNIT OF DURATION (%)	AVERAGE CREDIT QUALITY
Asian HY Corp	14,8	2.8	5.2	B+
US HY Corp	4,3	4.2	1.0	B+
EUR HY Corp	2,9	3.5	0.8	BB-
Asian IG Corp	2,6	5.5	0.5	A-
US IG Corp	2,2	8.4	0.3	A-
Developed Gov Bonds	1,1	8.1	0.1	AA
EUR IG Corp	0,5	5.4	0.1	A-

Source: Bloomberg, Eastspring Investments, BofAML, Citigroup, as 29 October 2021. Asian HY Corp as represented by BofA Merrill Lynch Asian Dollar High Yield Corp Index. Asian IG Corp as represented by BofA Merrill Lynch Asian Dollar Investment Grade Corp Index. US IG Corp and US HY Corp as represented by BofA Merrill Lynch US Corp and High Yield Indices respectively. Developed Govt bonds represented by JP Morgan Government Bond Index – Broad. EUR HY Corp and EUR IG Corp represented by BofA Merrill Lynch Euro High Yield and Euro Corporate Indices respectively. HY= High Yield, IG = Investment Grade. Average yield for corporate bonds are based on yield to worst. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance.

Spread differentials

With US high yield widened

RELATIVE VALUE VERSUS US HIGH YIELD



Source: Bloomberg, JPMorgan, ICE Benchmark Administration Limited (IBA), 15 October 2021 (daily data); JPMorgan Asia Credit Index – B sub-index; ICE BofAMLUS High Yield B Option-Adjusted Spread retrieved from FRED, Federal Reserve Bank of St. Louis; August 1, 2018. HY: High Yield. * Spread differential between Asian HY B rated and US HY B rated. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The chart above is included for illustrative purposes only and may not be indicative of the future or likely performance of the markets.

Eastspring Investments – Asian high yield bond fund

Key product features

Well-diversified and nimble fund

Established Fixed Income team with strong track record
Active investment approach with **robust credit selection process**

Distribution Payout Feature¹

1

The Fund is well diversified (276 issues vs. 552 issues in benchmark)
With current fund size of US\$372 million, size of our individual debt holdings are relatively small allowing for nimble scaling of positions

2

One of the largest Asian fixed income managers with US\$65.4 billion[^] of Assets Under Management
Emphasis on credit selection process to identify potential outperformers and mitigate default risks

3

Historical monthly distribution payout of 7.50% on an annualised basis (based on NAV), for USD share classes (ex date 1 September 2021 & 1 October 2021)

Please visit www.eastspring.com to view the disclosures on the distribution payout.

Distributions are not guaranteed. Distributions may be paid out of distributable income, capital or both.

Important Notes: (i) Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. (ii) Any distributions involving payment out of the fund's capital may result in an immediate reduction of the net asset value per share.

Source: Eastspring Investments, 29 October 2021 unless otherwise stated. Past performance of the portfolio is not necessarily indicative of the future or likely performance of the portfolio. [^]AUM as at end June 2021. AUM for Asian Fixed Income team is internally calculated and includes advisory mandates. ¹Distributions 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.

Eastspring Investments – Asian high yield bond fund

Portfolio positioning overview¹

Characteristics	Portfolio	Benchmark
Av Duration (years) [^]	2.6	3.1
Current yield (%) [^]	8.3	7.4
Yield to maturity (%) [^]	13.5	10.4
Yield to worst (%) [^]	13.3	10.5
No. of issues	276	552
No. of issuers	123	291
Av. Credit Rating	B+	B+

Sector Breakdown	Portfolio	Benchmark	
Corporate	High Yield	74.4	82.2
	Investment Grade	7.1	2.3
Government	High Yield	7.1	8.3
	Investment Grade	3.0	0.0
Quasi Government	High Yield	3.0	7.3
	Investment Grade	0.5	-
Cash	4.9	-	
Total	100.0	100.0	

Market Breakdown	Portfolio	Benchmark
China	43.9	42.9
India	18.0	13.6
Indonesia	7.6	4.5
Macau	4.8	5.6
Philippines	4.6	6.5
Sri Lanka	3.8	3.4
Pakistan	3.0	3.4
United States	2.7	-
Hong Kong	2.4	12.1
Others	4.2	8.0
Cash	4.9	-
Total	100.0	100.0

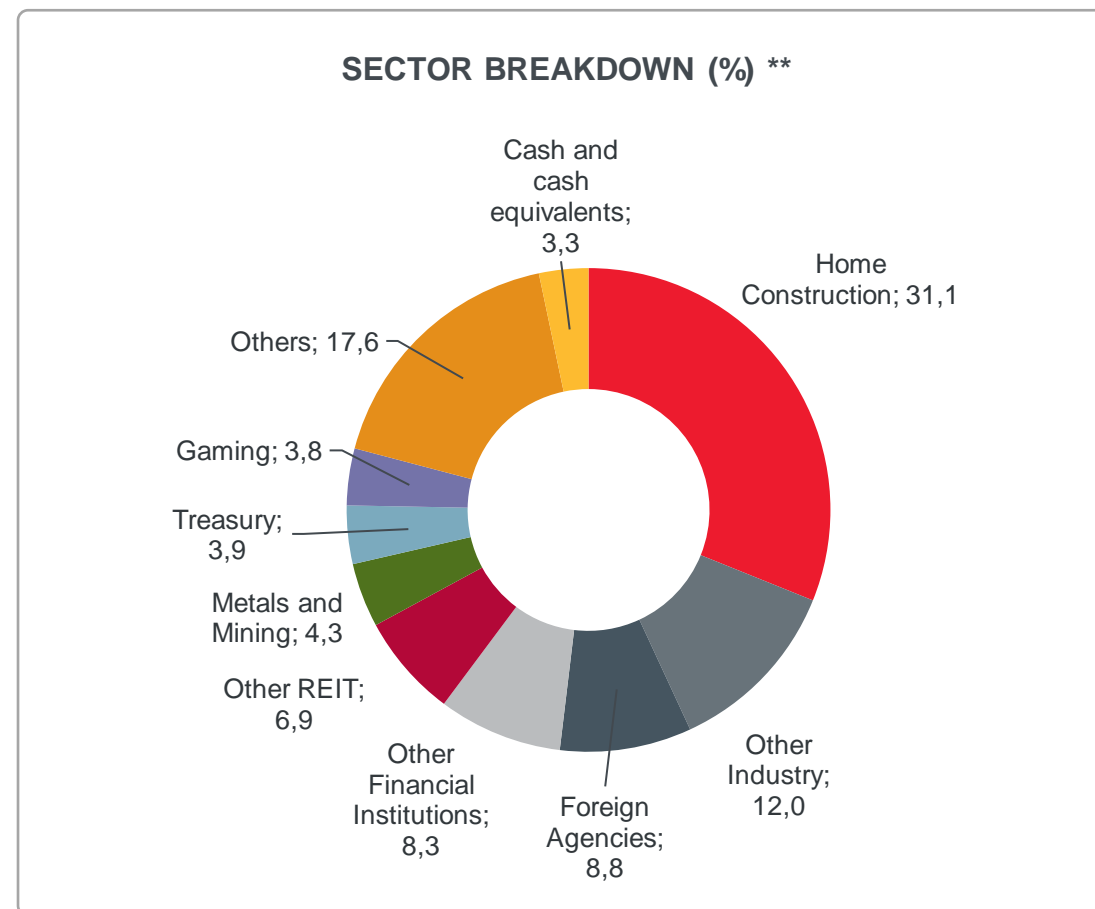
Currency Breakdown	Portfolio	Benchmark
US Dollar	93.2	100.0
Indian Rupee	3.0	-
Singapore Dollar	1.9	-
Indonesian Rupiah	1.0	-
Malaysian Ringgit	0.5	-
HK Delivered Chinese Renminbi (Yuan)	0.4	-
Chinese Yuan	0.0	-
Australian Dollar	0.0	-
Total	100.0	100.0

Source: Eastspring Investments, J.P. Morgan, 29 October 2021 (based on internal data). Benchmark: JACI Non-Investment Grade Index. Note: 1Portfolio positioning is subject to change without prior notice. The above does not constitute a recommendation of any security/sector/industry. The historical performance is not indicative of the future or likely performance of Eastspring Investments or the Portfolio. [^]The computation of yield to maturity, yield to worst, average duration and current yield includes cash and derivatives securities.

Eastspring Investments – Asian high yield bond fund

Credit rating and sector breakdown¹

Credit Ratings by External Agencies [^]	Portfolio	Benchmark	Relative
AA	2.7	0.0	2.7
AA-	0.0	0.0	0.0
A+	0.0	0.0	0.0
A	0.0	0.0	0.0
BBB+	0.0	0.0	0.0
BBB	0.6	0.0	0.6
BBB-	7.3	2.3	5.0
IG sub-total	10.6	2.3	8.3
BB+	4.9	11.0	-6.1
BB	6.5	12.5	-6.0
BB-	19.7	19.7	0.1
B+	9.6	8.6	1.1
B	7.1	4.0	3.1
B-	10.1	9.9	0.3
CCC+	4.9	3.9	1.0
CCC	1.3	1.4	-0.1
CCC-	0.0	0.1	-0.1
CC	1.1	0.0	1.1
C	2.5	1.5	1.0
D	1.2	0.0	1.2
HY sub-total	69.0	72.5	-3.5
No rating	15.5	25.2	-9.7
Cash and equivalents	4.9	0.0	4.9
Total	100.0	100.0	0.0



Source: Eastspring Investments, J.P. Morgan, 29 October 2021 (based on internal data). Benchmark: JACI Non-Investment Grade Index. Note: ¹Portfolio positioning is subject to change without prior notice. The above does not constitute a recommendation of any security/sector/industry. The historical performance is not indicative of the future or likely performance of Eastspring Investments or the Portfolio. [^]Based on credit ratings assigned by external credit rating agencies, S&P, Moody's or Fitch only. ** Extracted from factsheet as of end September 2021 data.

Eastspring Investments – Asian high yield bond fund

Characteristics



Differentiating the Fund

Focus on the opportunities in the Asian USD high yield bond market

Credit selection as the key source of value add

Benefit from more attractive yields as compared to the investment grade sector as well as the broader global high yield market

Moderate flexibility to invest in local currency denominated bonds.

Managed by an experienced and well-resourced investment team



The Investment Team

Lead Portfolio Manager: **Leong Wai Mei**

Investment team:

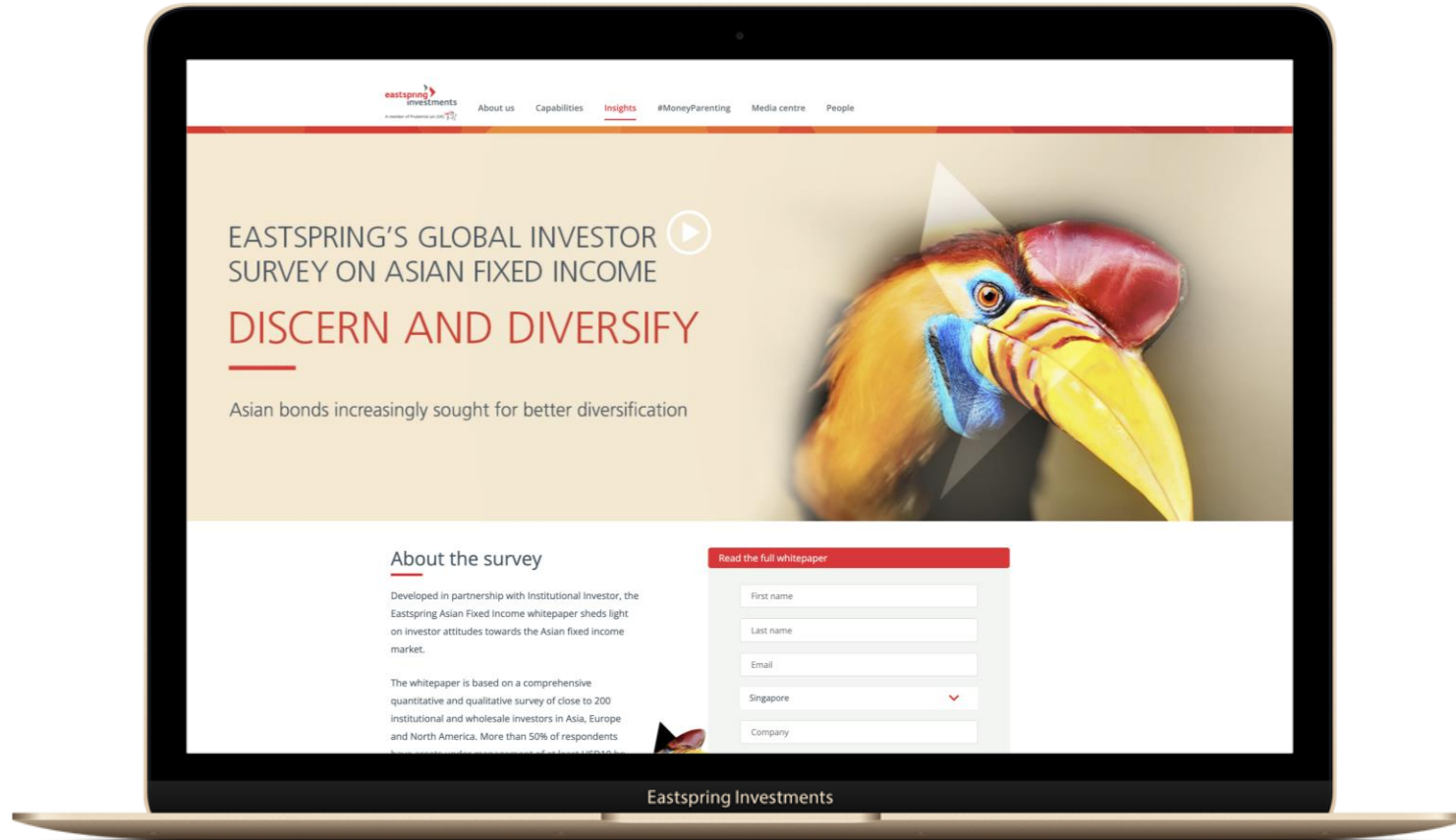
- ▶ 11 Portfolio Managers*
- ▶ 12 Credit Analysts



Key Characteristics

Benchmark	JACI Asia Credit (JACI) – Non Investment Grade Index
Average duration	+/- 1.5 year benchmark duration
Country limit	Up to 20 in non-benchmark countries
Sector limit	N.A.
Single Issuer Limit	Non Sovereigns: the higher of 5% or benchmark weight +3%
Non-USD exposure	Max 20 %
Strategy Inception Date	October 2011
Fund Size	USD371.6 million
Currency	USD

Source: Eastspring Investments, 29 October 2021; *William and Peerampa assume both credit research and portfolio management responsibilities. The portfolio characteristics are subject to change at the fund manager's discretion without notice. Past performance is not necessary indicative of the future or likely performance of the Strategy.



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Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Sub-Fund's risk level reflects the following:

- As a category, bonds are more volatile than money market instruments but less volatile than shares.
- The Sub-Fund invests primarily in bonds that are below investment grade.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify everyday risks and could trigger other risks, such as:

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.

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.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

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.

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.

More information in relation to risks in general may be found in the "Risk Considerations" section of the prospectus.

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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 most recent annual and semi-annual 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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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, Bemstorffsgade 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

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, 10 Lower Thames Street, EC3R 6AF

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This Sub-Fund aims to outperform the return of JP Morgan Asia Credit Non-Investment Grade 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.



APPENDIX



AGENDA

Header

▶ Key themes

▶ Key themes

▶ Key themes

▶ Key themes



THANK YOU