

**SICAV SINGAPORE - RETAIL**

**Contact Details**

Threadneedle Investments Singapore (Pte.) Limited  
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Fund Manager: Adrian Hilton  
 Since: Oct-20  
 Management Co: Threadneedle Man. Lux. S.A.  
 Fund Inception Date: 31/08/04  
 Index: J.P. Morgan EMBI Global 3-5 Years  
 Fund Currency: USD  
 Fund Domicile: Luxembourg  
 XD Date: -  
 Pay Date: -  
 Portfolio Size: \$102.1m  
 No. of Securities: 94

All information expressed in USD

**GLOBAL EMERGING MARKET SHORT-TERM BONDS - AU USD**

ISIN: LU0198726373  
 Share Class Price: 18.3960

**Share Class Launch Date:**  
**31 Aug 2004**

The Share Class currency, unless indicated as a Hedged Share Class, is a translated price using exchange rates at the official valuation point of the fund. This is intended as a way to access a Share Class in your chosen currency and does not reduce your overall exposure to foreign currency. The fund currency indicates the highest currency exposure of the fund unless the currency breakdown is detailed in the Weightings % table on page 2.

**Investment Objective & Policy**

The Fund aims to provide income with the potential to grow the amount you invested over the long term. It looks to outperform the J.P. Morgan EMBI Global 3-5 Years Index after the deduction of charges.

The Fund invests at least two-thirds of its assets in bonds (which are similar to a loan and pay a fixed or variable interest rate) issued by companies and governments in emerging markets.

The average duration of the bonds the Fund invests in will be five years or less. Duration is the sensitivity of a bond to a change in interest rates. The longer the duration of a bond, the higher its sensitivity to interest rates will be.

Up to 10% of the Fund's assets may be invested in bonds traded on the China Interbank Bond Market using Bond Connect.

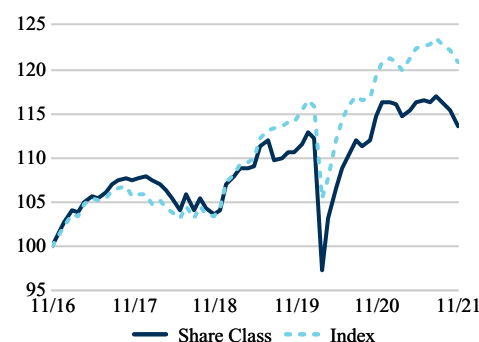
Where the Fund invests in bonds that are not priced in US Dollars, the Fund may take measures that aim to mitigate the risk of currency movements against the US Dollar.

The Fund may also invest in asset classes and instruments different from those stated above.

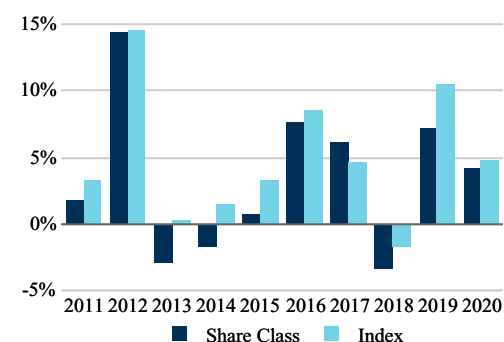
The Fund is actively managed in reference to the J.P. Morgan EMBI Global 3-5 Years Index. The index is broadly representative of the securities in which the Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

Deviations from the index, including guidelines on the level of risk relative to the index, will be considered as part of the fund manager's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index.

**5 Years NAV (USD)**



**Calendar Years (USD)**



**Cumulative Performance (USD)**

Since Inception Returns from: 01/09/04

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	-1.5	-2.8	-2.3	-2.3	-0.8	2.8	9.6	13.7	34.1	--
Share Class (Net FEL applied)	-4.4	-5.7	-5.2	-5.2	-3.8	-0.3	6.3	10.3	30.1	--
Index (Gross)	-1.2	-2.3	-1.4	-0.1	1.3	5.9	16.6	20.7	56.9	--

**Annualised Performance (USD)**

Share	1M	3M	6M	YTD	1YR	2YR	3YR	5YR	10YR	SI
Share Class (Net)	-1.5	-2.8	-2.3	-2.3	-0.8	1.4	3.1	2.6	3.0	--
Share Class (Net FEL applied)	-4.4	-5.7	-5.2	-5.2	-3.8	-0.1	2.1	2.0	2.7	--
Index (Gross)	-1.2	-2.3	-1.4	-0.1	1.3	2.9	5.3	3.8	4.6	--

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The index is unmanaged and cannot be invested directly. All returns assume income is reinvested for a local taxpayer, bid to bid performance (which means performance does not include the effect of any initial charges).

## Top 10 Holdings (%)

Security Name	Weight
Gov Of Turkey 5.75% 22/03/2024	4.0
Indonesia Asahan Aluminium	3.1
Persero Pt 4.75% 15/05/2025	
Gov Of Qatar 3.25% 02/06/2026	2.9
Petroleos Mexicanos 6.88% 04/08/2026	2.7
Gov Of Brazil 2.88% 06/06/2025	2.0
Gov Of Ghana 6.38% 11/02/2027	2.0
Lenovo Group Ltd 5.88% 24/04/2025	2.0
Kazmunaygas National Co Jsc 4.75% 24/04/2025	1.9
Gov Of Dominican Republic 5.50% 27/01/2025	1.8
Galaxy Pipeline Assets Bidco Ltd 1.75% 30/09/2027	1.8

## Weightings (%)

Rating	Fund Index	Diff
BB	34.2	19.2 15.0
B	30.2	22.1 8.0
BBB	17.2	25.2 -8.0
AA	5.7	7.6 -1.8
NR	2.8	0.3 2.5
A	2.5	22.9 -20.4
CCC	2.2	2.1 0.0
C	0.1	-- 0.1
D	--	0.6 -0.6
Derivatives	3.8	-- 3.8
Cash held as cover for Derivatives	-3.8	-- -3.8
Cash Equivalents	0.0	-- 0.0
Cash	5.1	-- 5.1

Country	Fund Index	Diff
Turkey	9.2	8.7 0.5
Mexico	7.5	7.1 0.4
Brazil	6.4	5.3 1.2
Ukraine	4.7	1.6 3.1
South Africa	4.7	2.5 2.2
Egypt	4.6	1.5 3.1
Indonesia	4.6	7.2 -2.6
China	4.0	11.6 -7.5
Dominican Republic	3.9	1.6 2.4
India	3.6	0.5 3.1
Other	41.6	52.6 -11.0
Derivatives	3.8	-- 3.8
Cash held as cover for Derivatives	-3.8	-- -3.8
Cash Equivalents	0.0	-- 0.0
Cash	5.1	-- 5.1

## Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.
- The Fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.
- The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.
- The Fund may invest materially in derivatives. A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- The Fund may invest in the China Interbank Bond Market (CIBM) via Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

## Opportunities

- Investment and research process focused towards seeking the best sources of performance.
- Provides exposure to the investment potential of some of the world's fastest growing and most exciting investment markets.
- Offers investors a potentially less volatile route to gaining exposure to emerging markets.
- Managed by a multi-disciplinary team that has experience of a broad range of market conditions.

## Share Classes Available

Share Class	Curr	OCF	OCF Date	Max FEL	Launch	ISIN	BBID	Hedged	
AEC	Inc	EUR	1.60%	31/03/21	3.00%	01/04/08	LU0348324392	AMEXIEC LX	Yes
AEH	Acc	EUR	1.60%	31/03/21	3.00%	31/08/04	LU0198725300	AMSTAEH LX	Yes
ASC	Inc	SGD	1.60%	31/03/21	3.00%	25/01/13	LU0880371892	AMESASC LX	Yes
ASH	Acc	SGD	1.60%	31/03/21	3.00%	14/01/13	LU0640470513	AMESASH LX	Yes
AU	Acc	USD	1.60%	31/03/21	3.00%	31/08/04	LU0198726373	AMESTAU LX	No
AU	Acc	EUR	1.60%	31/03/21	3.00%	31/08/04	LU0757430334	AMESTAE LX	No
AUP	Inc	USD	1.60%	31/03/21	3.00%	29/12/06	LU0281377290	AMEXGLE LX	No

## Risk Analysis - 5YR

Ex-Post	Fund	Index
Absolute Volatility	6.7	5.5
Relative Volatility	1.2	--
Tracking Error	1.9	--
Sharpe Ratio	0.4	--
Information Ratio	0.2	--
Beta	1.2	--
Sortino Ratio	0.5	--
Jensen Alpha	-0.2	--
Annualised Alpha	-0.4	--
Alpha	0.0	--
Max Drawdown	-12.0	-9.5
R <sup>2</sup>	94.3	--
Effective Duration	2.9	3.5
Average Rating	BB+	BBB-

Ex post risk calculations are based on monthly gross global close returns.

Monthly Gross Returns since: Jan 2005

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## Important Information

Threadneedle (Lux) is an investment company with variable capital (Société d'investissement à capital variable, or "SICAV") formed under the laws of the Grand Duchy of Luxembourg. The SICAV issues, redeems and exchanges shares of different classes, which are listed on the Luxembourg Stock Exchange. The management company of the SICAV is Threadneedle Management Luxembourg S.A, who is advised by Threadneedle Asset Management Ltd. and/or selected sub-advisors. The SICAV is registered in Austria, Belgium, France, Finland, Germany, Hong Kong, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden, Switzerland, Taiwan and the UK; however, this is subject to applicable jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the Funds may not be offered to the public in any other country and this document must not be issued, circulated or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with applicable local legislation. This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services.

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