


Eastspring Investments – US Corporate Bond Fund



A member of Prudential plc (UK) 

Key information

Morningstar Overall Rating ^{***}	★★★
Fund size (mil)	2,500.5
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 15.381
ISIN (Class A)	LU0326392247
Inception date (Class A)	07-Feb-11
Benchmark (BM)	
Bloomberg Barclays US Credit Index	

^{***} Rating should not be taken as a recommendation.

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Key measures

Number of Securities	504
3 year tracking error(%) (Class A)	1.1
3 year sharpe ratio (Class A)	0.9
3 year volatility(%) (Class A)	6.5

^{*}Source: Morningstar

Investment objective

This Sub-Fund invests in a diversified portfolio consisting primarily of fixed income/debt securities denominated in US dollars, issued in the US market by corporations (including “Yankee” and “Global” bonds) rated BBB- and above by Standard & Poor’s (or comparable rating by Moody’s Investor Service or Fitch). The Sub-Fund will primarily focus on investment grade corporate debt including positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. Yankee bonds mean debt of foreign issuers issued in the US domestic market. Global bonds mean debt issued simultaneously in the eurobond and US domestic bond markets. This Sub-Fund may also invest up to 5% of its net assets in Contingent Convertible Bonds (“CoCos”). Moreover, the aim of this Sub-Fund is to outperform the benchmark index, the Bloomberg Barclays US Credit Index.

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	1.6	3.3	-1.4	2.1	6.8	3.8	4.0	4.2
Offer-bid	-1.5	0.2	-4.4	-0.9	5.7	3.1	3.7	3.9
Benchmark	1.5	3.3	-1.3	3.0	7.5	4.7	4.9	5.1

Calendar year returns (%)

Year	2020	2019	2018	2017	2016
Bid-bid	10.1	12.4	-3.5	4.9	4.6
Offer-bid	6.8	9.0	-6.4	1.8	1.5
Benchmark	9.9	13.6	-2.1	6.4	5.2

(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. 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 inceptioned 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. Past performance information presented is not indicative of future performance.

Top 10 holdings (%)

1.	KFW 0.25% 19/10/2023	1.1
2.	BANK OF AMERICA CORP 3.705% 24/04/2028	1.1
3.	JPMORGAN CHASE & CO 1.953% 04/02/2032	1.0
4.	KFW 2.5% 15/02/2022	0.9
5.	INTL BK RECON & DEVELOP 1.375% 20/09/2021	0.8
6.	MORGAN STANLEY 3.625% 20/01/2027	0.8
7.	VERIZON COMMUNICATIONS 4.4% 01/11/2034	0.7
8.	ABBVIE INC 4.5% 14/05/2035	0.7
9.	US TREASURY N/B 0.375% 15/04/2024	0.7
10.	ROYAL BANK OF CANADA 2.25% 01/11/2024	0.7

Sector allocation (%)

Industrials	49.8
Financials	27.0
Quasi & foreign government	16.1
Utilities	6.1
Asset backed	0.7
Government	0.7
Others	0.5
Cash and cash equivalents	-0.9

Ratings allocation (%)

AAA	12.5
AA	9.7
A	28.8
BBB	48.0
BB	1.2
B	0.1
Non-Rated	0.6
Cash and cash equivalents	-0.9

Maturity allocation (%)

0 - 1 year	2.5
1 - 3 years	11.1
3 - 5 years	17.0
5 - 10 years	29.3
10+ years	40.4
Others	0.6
Cash and cash equivalents	-0.9

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

Due to rounding, the allocation table may not add up to 100% or may be negative. The weights % for "Cash and cash equivalents" shown in the allocation tables could include fair value pricing adjustments made to the fund.

Fair Value Pricing Adjustments may be made to Fund's NAV per Share when the Board of Directors of the Management Company is of the opinion that the last available price does not truly reflect the fair market value of the Fund due to events that may be occurred between the determination of last available price and the determination of the Fund's NAV per Share at the valuation point.

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	LU0326392247	Cash	0.900	N.A.	N.A.	N.A.	N.A.
A _{ADM} (hedged)	AUD	LU0795475903	Cash	0.900	Monthly	01-Jul-21	0.0254708	3.00
A _{DM}	USD	LU0588546894	Cash	0.900	Monthly	01-Jul-21	0.0275622	3.00
A _{SDM} (hedged)	SGD	LU0795476034	Cash	0.900	Monthly	01-Jul-21	0.0250186	3.00

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; and (ii) Any distributions involving payment out of the Fund's capital may result in an immediate reduction of 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%. "N.A." means that this share class does not distribute dividends.

IMPORTANT INFORMATION

Investment manager
Eastspring Investments (Singapore) Limited

Investment Sub-manager
PPM America, Inc.

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