

Eastspring Investments – US High Investment Grade Bond Fund



A Prudential plc company

Key information

| | |
|---|----------------|
| Fund size (mil) | 173.1 |
| Fund base currency | USD |
| Fund dealing frequency | Daily |
| Net asset value (Class A) | USD 14.210 |
| ISIN (Class A) | LU0149982760 |
| Inception date (Class A) | 16-Dec-04 |
| Benchmark (BM) | |
| ICE BofA U.S. Corporates A2 Rated and above Index | |
| SFDR Classification* | Article 8 fund |

*Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services.

Key measures

| | |
|-------------------------------------|------|
| Number of Securities | 181 |
| *3 year tracking error(%) (Class A) | 1.2 |
| *3 year sharpe ratio (Class A) | -0.8 |
| *3 year volatility(%) (Class A) | 8.2 |

*Source: Morningstar

Investment objective

This Sub-Fund aims to maximise long-term return by investing in a diversified portfolio consisting primarily of high quality bonds and other fixed income / debt securities denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds) rated single A flat and above. The Sub-Fund may invest up to 15% of its net assets in CMBS, MBS and ABS. The Sub-Fund may invest no more than 40% of its net assets in debt instruments with loss absorption features out of which up to 5% of its net assets may be invested in CoCos with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (i.e. debt instruments with write-down or conversion into equity features with pre-specified triggers)) and up to 40% of its net assets in external LAC debt instruments, TLAC debt instruments, non-preferred senior debt and other subordinated debts with loss absorption features. Investors are strongly advised to refer to the SICAV Prospectus for further details on the investment objectives.

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 | 1.0 | -0.9 | -0.9 | 2.3 | -3.7 | -0.6 | 0.7 | 1.8 |
| Offer-bid | -2.1 | -3.8 | -3.8 | -0.7 | -4.7 | -1.2 | 0.4 | 1.7 |
| Benchmark | 1.1 | -0.7 | -0.7 | 2.5 | -2.5 | 0.7 | 2.0 | 3.2 |

Calendar year returns (%)

| Year | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------|------|-------|------|------|------|
| Bid-bid | 6.3 | -17.2 | -3.5 | 8.9 | 10.0 |
| Offer-bid | 3.1 | -19.7 | -6.4 | 5.7 | 6.7 |
| Benchmark | 6.7 | -15.6 | -1.8 | 9.7 | 11.5 |

(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 inception 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. | BNYMELLON USD LIQUIDITY FUND | 1.7 |
| 2. | US TREASURY N/B 0% 02/04/2024 | 1.6 |
| 3. | BANK OF NY MELLON CORP 5.224% 21/11/2025 | 1.4 |
| 4. | ENTERGY LOUISIANA LLC 0.95% 01/10/2024 | 1.3 |
| 5. | EQUITABLE FINANCIAL LIFE 1% 09/01/2026 | 1.2 |
| 6. | TEXAS INSTRUMENTS INC 5.05% 18/05/2063 | 1.2 |
| 7. | BHP BILLITON FIN USA LTD 5.25% 08/09/2033 | 1.2 |
| 8. | AUST & NZ BANKING GROUP 6.07% 03/07/2025 | 1.2 |
| 9. | UBS AG LONDON 6.26% 11/09/2025 | 1.2 |
| 10. | AIR PRODUCTS & CHEMICALS 4.85% 08/02/2034 | 1.1 |

Sector allocation (%)

| | |
|----------------------------|------|
| Industrials | 48.3 |
| Financials | 34.0 |
| Utilities | 12.1 |
| Government | 2.2 |
| Quasi & foreign government | 1.6 |
| Asset backed | 0.2 |
| Others | 1.7 |
| Cash and cash equivalents | -0.1 |

Ratings allocation (%)

| | |
|---------------------------|------|
| AAA | 2.6 |
| AA | 22.6 |
| A | 72.6 |
| BBB | 0.6 |
| Non-Rated | 1.7 |
| Cash and cash equivalents | -0.1 |

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

Maturity allocation (%)

| | |
|---------------------------|------|
| 0 - 1 year | 5.1 |
| 1 - 3 years | 23.6 |
| 3 - 5 years | 8.5 |
| 5 - 10 years | 21.3 |
| 10+ years | 39.9 |
| Others | 1.7 |
| Cash and cash equivalents | -0.1 |

Due to rounding, the allocation table may not add up to 100%. The information provided herein are subject to change at the discretion of the Investment Manager without prior notice. 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 | LU0149982760 | Cash | 0.750 | N.A. | N.A. | N.A. | N.A. |
| A _S | SGD | LU0228367909 | Cash, SRS | 0.750 | N.A. | N.A. | N.A. | N.A. |

"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.

Disclaimer

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All transactions into the Fund should be based on the Singapore Prospectus and Product Highlights Sheet ("PHS"). Such documents, together with the articles of incorporation of the SICAV and the most recent financial reports, may be obtained free of charge from Eastspring Investments (Luxembourg) S.A., or at relevant Eastspring Investments business units/website and their distribution partners.

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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 Eastspring Investments or any of the funds managed by Eastspring Investments. There are limitations to the use of indices as proxies for the past performance in the respective asset classes/sector.

The Fund may use derivative instruments for efficient portfolio management and/or hedging purposes.

For Funds intending to pay distributions: Distributions are not guaranteed and may fluctuate. 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. Any payment of distributions by the Fund will result in an immediate reduction in the net asset value per unit/share. Positive distribution yield does not imply a positive return and should not be confused with the Fund's performance. Past distributions are not necessarily indicative of future trends, which may be lower. Distribution payouts and its frequency are determined by the Manager/ Board of Directors. Distribution of dividends is at the discretion of the Manager/ Board of Directors taking into consideration market conditions and underlying securities.

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In case of discrepancy between the English and Chinese versions, the English version shall prevail.

Eastspring Investments - US High Investment Grade Bond 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>.

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