

Eastspring Investments – US Corporate Bond Fund



A member of Prudential plc (UK)

Key information

Morningstar Overall Rating ^{***}	★★★
Fund size (mil)	4,412.2
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 15.206
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.

©2020 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar Category: USD Corporate Bond

Key measures

Number of Securities	605
3 year tracking error(%) (Class A)	1.0
3 year sharpe ratio (Class A)	0.6
3 year volatility(%) (Class A)	6.2

*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	-0.1	1.0	7.3	8.0	5.6	4.8	–	4.4
Offer-bid	-3.1	-2.0	4.1	4.7	4.5	4.1	–	4.1
Benchmark	-0.3	1.5	6.9	8.0	6.3	5.7	–	5.4

Calendar year returns (%)

Year	2019	2018	2017	2016	2015
Bid-bid	12.4	-3.5	4.9	4.6	-2.2
Offer-bid	9.0	-6.4	1.8	1.5	-5.2
Benchmark	13.6	-2.1	6.4	5.2	-0.8

(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.	BANK OF AMERICA CORP 3.705% 24/04/2028	0.9
2.	WALMART INC 3.05% 08/07/2026	0.7
3.	BANK OF AMERICA CORP 1.898% 23/07/2031	0.7
4.	CITIGROUP INC 4.45% 29/09/2027	0.7
5.	INTL BK RECON & DEVELOP 1.375% 20/09/2021	0.7
6.	JPMORGAN CHASE & CO 3.207% 01/04/2023	0.7
7.	ANHEUSER-BUSCH CO/INBEV 4.9% 01/02/2046	0.7
8.	MORGAN STANLEY 3.625% 20/01/2027	0.7
9.	VERIZON COMMUNICATIONS 4.4% 01/11/2034	0.7
10.	SABINE PASS LIQUEFACTION 5.75% 15/05/2024	0.6

Sector allocation (%)

Industrials	49.5
Financials	24.7
Quasi & foreign government	16.2
Utilities	7.7
Asset backed	1.5
Others	0.7
Cash and cash equivalents	-0.3

Ratings allocation (%)

AAA	12.2
AA	11.4
A	31.7
BBB	44.3
BB	0.1
C	0.1
Non-Rated	0.5
Cash and cash equivalents	-0.3

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

Maturity allocation (%)

0 - 1 year	3.7
1 - 3 years	8.4
3 - 5 years	20.6
5 - 10 years	28.2
10+ years	38.8
Others	0.6
Cash and cash equivalents	-0.3

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-Oct-20	0.0261116	3.00
A _{DM}	USD	LU0588546894	Cash	0.900	Monthly	01-Oct-20	0.0283525	3.00
A _{SDM} (hedged)	SGD	LU0795476034	Cash	0.900	Monthly	01-Oct-20	0.0253879	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.

Disclaimer

This document is issued by Eastspring Investments (Singapore) Limited (UEN: 199407631H). Eastspring Investments (Singapore) Limited is the appointed Singapore Representative and agent for service of process in Singapore. This advertisement has not been reviewed by the Monetary Authority of Singapore.

The Fund is a sub-fund of Eastspring Investments, 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., Grand-Duchy of Luxembourg.

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.

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. This document 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 and redemption, product features, risk factors and seek professional advice before making any investment decision. An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. The value of shares in the Fund 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 the Fund, 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 the Fund. In the event that an investor may choose not to seek advice from a financial adviser, the latter should consider carefully whether the 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 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 hedging purposes.

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 may result in an immediate decrease in the net asset value per share.

The preceding paragraph is only applicable if the Fund intends to pay dividends / distributions.

Eastspring Investments companies (excluding JV companies) are ultimately wholly-owned / indirect subsidiaries / associate of Prudential plc of 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 the Prudential Assurance Company, a subsidiary of M&G plc, a company incorporated in the United Kingdom.

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

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Eastspring Investments (Singapore) Limited (UEN: 199407631H)

10 Marina Boulevard
 #32-01 Marina Bay Financial Centre Tower 2
 Singapore 018983



Tel: (65) 6349 9711 | Fax: (65) 6509 5382

facebook.com/eastspring.investments
 linkedin.com/company/128876/
 eastspring.com.sg

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