

Eastspring Investments – US Strategic Income Bond Fund



A member of Prudential plc (UK)

Key information

Fund size (mil)	58.9
Fund base currency	USD
Fund dealing frequency	Daily
Net asset value (Class A)	USD 10.355
ISIN (Class A)	LU1634259045
Inception date (Class A)	30-Jun-17
Benchmark (BM)	
45% Bloomberg Barclays US	
Aggregate Bond Index + 45%	
Bloomberg Barclays US High Yield	
Bond Index + 10% Bloomberg	
Barclays Global Aggregate ex-USD	
Bond Index	

Key measures

Number of Securities	506
*3 year tracking error(%) (Class A)	–
*3 year sharpe ratio (Class A)	–
*3 year volatility(%) (Class A)	–

*Source: Morningstar

Investment objective

This Sub-Fund aims to provide a high level of current income by investing in a diversified portfolio consisting primarily of investment grade fixed income / debt securities rated BBB- and above by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings) and high yield fixed income / debt securities rated CCC- and above by Standard & Poor's (or comparable rating by Moody's Investors Service or Fitch Ratings) denominated in US dollars, issued in the US market (including "Yankee" and "Global" bonds). Investment grade and high yield fixed income / debt securities will include positions in various fixed income / debt sectors such as US Treasury, US corporate (including redeemable preference shares), CMBS, MBS and ABS. This Sub-Fund may also invest up to 10% in aggregate of its net assets in Distressed Securities and Defaulted Securities, and up to 10% of its net assets in Contingent Convertible Bonds ("Cocos"). Above-mentioned minimum rating requirements do not apply to investments in Distressed Securities and Defaulted Securities. The Sub-Fund may also invest in securities denominated in foreign currencies. The Sub-Fund may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities. 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.

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	4.7	-4.8	-4.3	0.2	–	–	–	1.2
Offer-bid	1.6	-7.7	-7.1	-2.8	–	–	–	0.2
Benchmark	3.0	-2.7	-1.8	3.3	–	–	–	3.4

Calendar year returns (%)

Year	2019	2018	2017	2016	2015
Bid-bid	11.1	-4.5	1.9	–	–
Offer-bid	7.7	-7.3	-1.1	–	–
Benchmark	10.9	-1.1	2.1	–	–

(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. Past performance information presented is not indicative of future performance. Please refer to page2 Footnote #[1] for further details.

Top 10 holdings (%)

1.	AMCAR 2018-1 A3 3.07% 19/12/2022	1.3
2.	CHARTER COMM OPT LLC/CAP 4.908% 23/07/2025	1.2
3.	GNMA 3.5% 20/12/2049	1.0
4.	BNYMELLON USD LIQUIDITY FUND	1.0
5.	TAOT 2018-B A3 2.96% 15/09/2022	1.0
6.	AMERICAN EXPRESS CO 2.2% 30/10/2020	0.9
7.	NEW YORK LIFE GLOBAL FDG 1.59338% 01/10/2020	0.9
8.	US TREASURY N/B 2.5% 15/02/2046	0.8
9.	ACER 2017-2A A3 2.31% 10/12/2021	0.8
10.	US TREASURY N/B 3% 15/02/2048	0.8

Sector allocation (%)

Industrials	56.1
Financials	21.1
Asset backed	12.0
Utilities	4.8
Government	1.8
Quasi & foreign government	1.2
Futures	-0.7
Others	1.2
Cash and cash equivalents	2.5

Ratings allocation (%)

AAA	6.8
AA	12.8
A	17.4
BBB	33.0
BB	16.4
B	7.9
CCC	2.3
D	0.1
Non-Rated	0.8
Cash and cash equivalents	2.5

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

Maturity allocation (%)

0 - 1 year	2.9
1 - 3 years	10.9
3 - 5 years	14.7
5 - 10 years	43.3
10+ years	25.1
Others	0.6
Cash and cash equivalents	2.5

Due to rounding, the allocation table may not add up to 100% or may be negative.

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	LU1634259045	Cash	1.250	N.A.	N.A.	N.A.	N.A.

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.

Footnote #[1]: 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.

IMPORTANT INFORMATION

Investment manager
Eastspring Investments (Singapore) Limited

Investment Sub-manager
PPM America, Inc.

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