

Eastspring Investments – US Corporate Bond Fund



A Prudential plc company

Key information

Fund size (mil)	2,965.4
Fund base currency	USD
Fund dealing frequency	Daily
Bloomberg ticker (Class A)	IOFCBAU LX
Net asset value (Class A)	USD 14.781
Benchmark (BM)	Bloomberg US Credit Index
SFDR Classification*	Article 8 fund

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), or if unrated, its issuer meets the same rating criteria with a guarantor explicitly guaranteeing the payments on the bond. This includes positions in various fixed income/debt sectors such as US corporate (including redeemable preference shares), CMBS, MBS and ABS. This Sub-Fund may also invest no more than 40% of its net assets in debt instruments with loss absorption features and up to 40% of its net assets in aggregate 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.

Performance

Returns (%)

Calendar year returns (%)

Class	1 m	3 m	YTD	1 y	3 y (p.a.)	5 y (p.a.)	10 y (p.a.)	Since inception (p.a.)	2025	2024	2023	2022	2021
A (USD)													
Bid-bid	0.5	-1.2	-1.1	0.9	3.9	-1.0	1.3	2.5	6.6	1.6	7.6	-16.2	-2.0
Offer-bid	-2.5	-4.2	-4.1	-2.2	2.9	-1.6	1.0	2.3	3.4	-1.4	4.4	-18.7	-4.9
Benchmark	0.4	-1.0	-0.3	2.0	4.9	-0.1	2.2	3.4	7.8	2.0	8.2	-15.3	-1.1
ADM (USD)													
Bid-bid	0.5	-1.2	-1.1	0.9	3.9	-1.0	1.3	2.5	6.6	1.6	7.6	-16.1	-2.0
Offer-bid	-2.5	-4.2	-4.1	-2.2	2.9	-1.6	1.0	2.4	3.4	-1.4	4.4	-18.6	-4.9
Benchmark	0.4	-1.0	-0.3	2.0	4.9	-0.1	2.2	3.4	7.8	2.0	8.2	-15.3	-1.1
C (USD)													
Bid-bid	0.5	-1.1	-0.7	1.5	4.6	-0.4	2.1	2.7	7.2	2.2	8.3	-15.6	-1.3
Offer-bid	0.5	-1.1	-0.7	1.5	4.6	-0.4	2.1	2.7	7.2	2.2	8.3	-15.6	-1.3
Benchmark	0.4	-1.0	-0.3	2.0	4.9	-0.1	2.2	2.7	7.8	2.0	8.2	-15.3	-1.1

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

Performance: (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.

Key measures

Number of Securities	524
3 year tracking error(%) (Class A)	1.1
3 year sharpe ratio(Class A)	-0.1
3 year volatility(%) (Class A)	5.9

*Source: Morningstar

Top 10 holdings (%)

1.	BNYMELLON USD LIQUIDITY FUND	3.5
2.	US TREASURY N/B 4% 31/05/2028	2.2
3.	US TREASURY N/B 0% 18/02/2027	1.0
4.	ALPHABET INC 6.25% 15/08/2046	0.8
5.	MORGAN STANLEY 5.073% 30/01/2037	0.8
6.	US TREASURY N/B 4.125% 15/08/2044	0.7
7.	US TREASURY N/B 3.375% 15/11/2048	0.7
8.	EUROPEAN INVESTMENT BANK 3.75% 15/05/2029	0.6
9.	JPMORGAN CHASE & CO 4.505% 22/10/2028	0.6
10.	US TREASURY N/B 3% 15/05/2045	0.6

Allocations

Sector allocation (%)		Ratings allocation (%)		Maturity allocation (%)	
Industrials	44.5	AAA	5.6	0 - 1 year	3.1
Financials	27.4	AA	14.1	1 - 3 years	14.8
Utilities	10.5	A	38.8	3 - 5 years	15.7
Quasi & foreign government	7.5	BBB	36.2	5 - 10 years	29.1
Government	5.4	BB	0.6	10+ years	32.4
Others	3.3	Non-Rated	3.3	Others	3.5
Cash and cash equivalents	1.4	Cash and cash equivalents	1.4	Cash and cash equivalents	1.4

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

Share class details

Class	Currency	ISIN	Inception date	Subscription method	Annual management fee% (Current)	Sales charge	Distribution frequency	Ex-date	Dividend per share	Annual dividend yield %
A	USD	LU0326392247	07-Feb-11	Cash	0.900	3.000	N.A.	N.A.	N.A.	N.A.
AADM (hedged)	AUD	LU0795475903	18-Jun-12	Cash	0.900	3.000	Monthly	01-Sep-26	0.0241741	4.00
ADM	USD	LU0588546894	07-Feb-11	Cash	0.900	3.000	Monthly	01-Sep-26	0.0289269	4.00
ASDM (hedged)	SGD	LU0795476034	18-Jun-12	Cash	0.900	3.000	Monthly	01-Sep-26	0.0235880	4.00
C	USD	LU0806289350	09-Jul-12	Cash	0.450	0.000	N.A.	N.A.	N.A.	N.A.

Share class details:

Distribution payouts 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). For further details on historical distributions and their compositions for the last 12 rolling months, please refer to our website. Please refer to the full distributions disclosure at the end. 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

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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 Corporate 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/sustainability>.

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The fund may directly or indirectly invest in instruments with loss absorption features such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers which are subject to greater risks when compared to traditional debt instruments.

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