

# Eastspring Investments – US High Investment Grade Bond Fund



A Prudential plc company

## Key information

|                            |                                                   |
|----------------------------|---------------------------------------------------|
| Fund size (mil)            | 233.6                                             |
| Fund base currency         | USD                                               |
| Fund dealing frequency     | Daily                                             |
| Bloomberg ticker (Class A) | PRUUIHIA LX                                       |
| Net asset value (Class A)  | USD 15.202                                        |
| Benchmark (BM)             | ICE BofA U.S. Corporates A2 Rated and above Index |
| SFDR Classification*       | Article 8 fund                                    |

## Investment objective

This Sub-Fund invests 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 also invest in exchange traded funds. The Sub-Fund may invest 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. 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. 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 |
|------------------|------|------|------|------|------------|------------|-------------|------------------------|------|------|------|-------|------|
| <b>A (USD)</b>   |      |      |      |      |            |            |             |                        |      |      |      |       |      |
| Bid-bid          | 0.5  | -1.5 | -1.2 | 0.8  | 3.6        | -1.7       | 0.5         | 1.9                    | 6.3  | 1.0  | 6.3  | -17.2 | -3.5 |
| Offer-bid        | -2.6 | -4.5 | -4.2 | -2.2 | 2.5        | -2.3       | 0.2         | 1.8                    | 3.1  | -2.0 | 3.1  | -19.7 | -6.4 |
| <b>Benchmark</b> | 0.4  | -1.4 | -0.7 | 1.4  | 4.0        | -0.8       | 1.6         | 3.2                    | 7.1  | 1.2  | 6.7  | -15.6 | -1.8 |
| <b>AS (SGD)</b>  |      |      |      |      |            |            |             |                        |      |      |      |       |      |
| Bid-bid          | -0.5 | -1.8 | -2.2 | -0.1 | 1.5        | -2.8       | -0.2        | 1.6                    | 0.3  | 4.3  | 4.7  | -17.9 | -1.2 |
| Offer-bid        | -3.5 | -4.7 | -5.2 | -3.1 | 0.5        | -3.4       | -0.5        | 1.4                    | -2.7 | 1.1  | 1.6  | -20.3 | -4.2 |
| <b>Benchmark</b> | -0.6 | -1.6 | -1.8 | 0.5  | 2.0        | -1.9       | 0.9         | 2.7                    | 1.0  | 4.6  | 5.0  | -16.0 | 0.2  |
| <b>C (USD)</b>   |      |      |      |      |            |            |             |                        |      |      |      |       |      |
| Bid-bid          | 0.5  | -1.4 | -0.9 | 1.3  | 4.1        | -1.1       | 1.3         | 3.3                    | 6.9  | 1.6  | 6.9  | -16.6 | -2.5 |
| Offer-bid        | 0.5  | -1.4 | -0.9 | 1.3  | 4.1        | -1.1       | 1.3         | 3.3                    | 6.9  | 1.6  | 6.9  | -16.6 | -2.5 |
| <b>Benchmark</b> | 0.4  | -1.4 | -0.7 | 1.4  | 4.0        | -0.8       | 1.6         | 3.6                    | 7.1  | 1.2  | 6.7  | -15.6 | -1.8 |

\*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               | <b>189</b>  |
| 3 year tracking error(%) (Class A) | <b>1.3</b>  |
| 3 year sharpe ratio(Class A)       | <b>-0.1</b> |
| 3 year volatility(%) (Class A)     | <b>6.1</b>  |

\*Source: Morningstar

**Top 10 holdings (%)**

|     |                                          |            |
|-----|------------------------------------------|------------|
| 1.  | BNYMELLON USD LIQUIDITY FUND             | <b>2.3</b> |
| 2.  | BLACKSTONE HOLDINGS FINA 5.9% 03/11/2027 | <b>2.2</b> |
| 3.  | MARS INC 5.65% 01/05/2045                | <b>1.6</b> |
| 4.  | UBS GROUP AG 5.959% 12/01/2034           | <b>1.3</b> |
| 5.  | ROCHE HOLDINGS INC 4.985% 08/03/2034     | <b>1.3</b> |
| 6.  | ASTRAZENCA FINANCE LLC 5% 26/02/2034     | <b>1.3</b> |
| 7.  | COREBRIDGE GLOB FUNDING 4.45% 02/10/2030 | <b>1.3</b> |
| 8.  | META PLATFORMS INC 5.75% 15/11/2065      | <b>1.3</b> |
| 9.  | ALPHABET INC 6.25% 15/08/2046            | <b>1.1</b> |
| 10. | NVIDIA CORP 4.95% 15/06/2036             | <b>1.1</b> |

**Allocations**

| Sector allocation (%)      |             | Ratings allocation (%)    |             | Maturity allocation (%)   |             |
|----------------------------|-------------|---------------------------|-------------|---------------------------|-------------|
| Financials                 | <b>44.7</b> | AAA                       | <b>3.0</b>  | 1 - 3 years               | <b>19.8</b> |
| Industrials                | <b>38.3</b> | AA                        | <b>30.0</b> | 3 - 5 years               | <b>16.6</b> |
| Utilities                  | <b>12.1</b> | A                         | <b>61.6</b> | 5 - 10 years              | <b>23.0</b> |
| Quasi & foreign government | <b>0.8</b>  | BBB                       | <b>1.9</b>  | 10+ years                 | <b>37.1</b> |
| Government                 | <b>0.6</b>  | Non-Rated                 | <b>2.4</b>  | Others                    | <b>2.4</b>  |
| Others                     | <b>2.4</b>  | Cash and cash equivalents | <b>1.1</b>  | Cash and cash equivalents | <b>1.1</b>  |
| Cash and cash equivalents  | <b>1.1</b>  |                           |             |                           |             |

**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      | LU0149982760 | 16-Dec-04      | Cash                | 0.750                            | 3.000        | N.A.                   | N.A.    | N.A.               | N.A.                    |
| AS    | SGD      | LU0228367909 | 15-Jun-11      | Cash, SRS           | 0.750                            | 3.000        | N.A.                   | N.A.    | N.A.               | N.A.                    |
| C     | USD      | LU0149983578 | 15-Jul-02      | Cash                | 0.375                            | 0.000        | N.A.                   | N.A.    | N.A.               | N.A.                    |

Share class details:

"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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## 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/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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