

Eastspring Investments – US Investment Grade Bond Fund



A Prudential plc company

Key information

Morningstar Overall Rating [▲]	★★★
Fund size (mil)	422.7
Fund base currency	USD
Fund dealing frequency	Daily
Bloomberg ticker (Class A)	PRUUGA LX
Net asset value (Class A)	USD 20.967
Benchmark (BM)	ICE BofA U.S. Corporates BBB3-A3 Rated Index
SFDR Classification [♦]	Article 8 fund

Investment objective

This Sub-Fund aims to maximise long-term return by investing in a diversified portfolio consisting primarily of quality bonds and other fixed income / debt securities denominated in US dollars, issued in the US market (including “Yankee” and “Global” bonds) rated BBB- 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.

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	-1.1	-0.8	1.3	4.6	-0.5	1.7	3.4	7.1	2.3	8.9	-16.0	-1.9
Offer-bid	-2.5	-4.1	-3.8	-1.7	3.6	-1.1	1.4	3.3	3.9	-0.7	5.6	-18.5	-4.8
Benchmark	0.4	-0.9	0.0	2.3	5.5	0.4	2.6	4.4	8.0	3.1	9.0	-15.4	-0.8
AS (SGD)													
Bid-bid	-0.5	-1.4	-2.0	0.3	2.5	-1.6	1.0	3.6	1.0	5.7	7.2	-16.5	0.3
Offer-bid	-3.4	-4.4	-4.9	-2.7	1.5	-2.2	0.7	3.4	-2.0	2.5	3.9	-19.0	-2.7
Benchmark	-0.5	-1.2	-1.1	1.4	3.4	-0.8	1.9	4.1	1.8	6.6	7.2	-15.8	1.2
C (USD)													
Bid-bid	0.5	-1.0	-0.5	1.8	5.2	0.1	2.6	3.2	7.6	2.9	9.5	-15.3	-0.9
Offer-bid	0.5	-1.0	-0.5	1.8	5.2	0.1	2.6	3.2	7.6	2.9	9.5	-15.3	-0.9
Benchmark	0.4	-0.9	0.0	2.3	5.5	0.4	2.6	3.2	8.0	3.1	9.0	-15.4	-0.8

▲ Rating should not be taken as a recommendation.

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♦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	467
3 year tracking error(%) (Class A)	1.1
3 year sharpe ratio(Class A)	0.0
3 year volatility(%) (Class A)	5.9

*Source: Morningstar

Top 10 holdings (%)

1.	BNYMELLON USD LIQUIDITY FUND	1.5
2.	US TREASURY N/B 0% 18/02/2027	0.9
3.	COREBRIDGE GLOB FUNDING 4.65% 20/08/2027	0.7
4.	JPMORGAN CHASE & CO 4.995% 22/07/2030	0.7
5.	AT&T INC 2.25% 01/02/2032	0.7
6.	QUEST DIAGNOSTICS INC 4.625% 15/12/2029	0.7
7.	ALPHABET INC 6.25% 15/08/2046	0.6
8.	JPMORGAN CHASE & CO 5.041% 23/07/2032	0.6
9.	MORGAN STANLEY 5.605% 17/07/2037	0.6
10.	ELECTRICITE DE FRANCE SA 5.25% 22/04/2036	0.6

Allocations

Sector allocation (%)		Ratings allocation (%)		Maturity allocation (%)	
Industrials	49.1	AA	7.0	0 - 1 year	3.8
Financials	33.8	A	37.3	1 - 3 years	12.6
Utilities	12.5	BBB	53.1	3 - 5 years	16.9
Government	2.5	BB	0.5	5 - 10 years	31.8
Quasi & foreign government	0.1	Non-Rated	1.4	10+ years	32.7
Others	1.3	Cash and cash equivalents	0.7	Others	1.5
Cash and cash equivalents	0.7			Cash and cash equivalents	0.7

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	LU0149983909	01-Mar-05	Cash	0.750	3.000	N.A.	N.A.	N.A.	N.A.
AADM (hedged)	AUD	LU0795476380	18-Jun-12	Cash	0.750	3.000	Monthly	01-Sep-26	0.0161527	2.50
AS	SGD	LU0228368030	02-Feb-09	Cash, SRS	0.750	3.000	N.A.	N.A.	N.A.	N.A.
C	USD	LU0149984386	09-Jul-12	Cash	0.375	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.

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

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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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