

ASIA PACIFIC EX-JAPAN TARGET RETURN FUND

APRIL 2024



ALL DATA AS AT 31 MARCH 2024 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 10 October 2014

Fund Category/Fund Type: Equity/growth

Fund Size: RM335,282,442.62

Initial Offer Price: RM0.5000

NAV per Unit: RM0.5331

EPF Investment Scheme: Nil

ISIN No: MYU940000AR5

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 1.80% of the Fund's NAV per annum

Annual Trustee Fee:
Up to 0.08% of the NAV of the Fund per annum
subject to a minimum of RM18,000 per annum
(excluding foreign custodian fees and charges)

Sales Charge:
Direct: Up to 5.50% of the NAV per Unit

Redemption charge: Nil

Redemption Payment Period: Seven (7) business days

TRANSACTION DETAILS

Minimum Initial Investment
Lump sum : RM1,000
Regular Investment : RM100

Minimum Additional Investment
Lump sum & Regular Investment : RM100

* The Manager reserves the right to change the minimum amounts stipulated above from time to time

DISTRIBUTIONS

Income Distribution Policy:
Annual, subject to the availability of income

Fund NAV:

	NAV	Date
52-Week High	0.5777	16-06-2023
52-Week Low	0.5022	17-01-2024

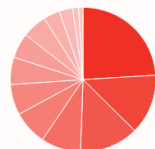
FUND MANAGER

Eastspring Investments Berhad

FUND OBJECTIVE

The Fund seeks to provide capital appreciation by investing in securities in the Asia Pacific ex -Japan region.

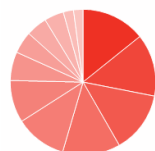
ASSET ALLOCATION*



1. Technology	24.02%	8. Health Care	5.60%
2. Financials	13.44%	9. Utilities	5.43%
3. Industrials	13.12%	10. Telecommunication Services	3.65%
4. Cash & cash equivalents	8.83%	11. Information Technology	2.98%
5. Consumer Discretionary	7.67%	12. Materials	1.34%
6. Real Estate	6.83%	13. Exchange Traded Fund	0.99%
7. Consumer Staples	6.10%		

* as percentage of NAV.

COUNTRY ALLOCATION*



1. Korea, Republic of	14.23%	7. Thailand	6.36%
2. China	13.85%	8. Hong Kong	4.90%
3. Singapore	13.64%	9. Australia	4.66%
4. Malaysia	12.81%	10. Indonesia	4.33%
5. Taiwan, Province of China	11.42%	11. Philippines	2.27%
6. India	9.40%	12. Macau	2.11%

* as percentage of NAV.

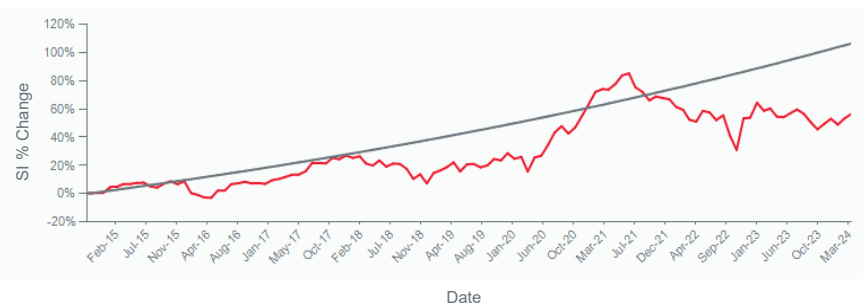
TOP HOLDINGS*

1. Samsung Electronics Co., Limited	5.72%	4. Taiwan Semiconductor Manufacturing Co., Limited	3.09%
2. SK Hynix Inc.	4.55%	5. CSL Limited	2.91%
3. Sats Limited	3.22%		

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Asia Pacific ex-Japan Target Return Fund - Since Inception (SI) Return Vs Benchmark



— Eastspring Investments Asia Pacific ex-Japan Target Return Fun — Benchmark

The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested

Source: Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

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PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	1.97%	3.89%	2.18%	-2.48%	-10.02%	31.90%	n.a.	56.33%
Benchmark *	0.61%	3.91%	1.94%	7.98%	25.94%	46.92%	n.a.	106.39%
Lipper Ranking	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Lipper Fund Category: Equity Asia Pacific ex Japan

*The performance benchmark of the Fund is 8% growth of NAV per annum over the medium to long-term. Fund performance and Lipper ranking are sourced from Lipper for Investment Management, 31 March 2024. Performance is calculated on a Net Asset Value ("NAV") to NAV basis with gross income or dividend reinvested. Past performance is not necessarily indicative of future performance.

LIPPER LEADERS RATING (OVERALL)

Total Return	Consistent Return	Preservation	Lipper Leaders Key
①	①	②	Lowest ① Highest ⑤

The Lipper Leaders Ratings System is a set of tools that guide investors and their advisors to select funds that suit individual investment styles and goals. It uses investors-centred criteria to deliver a simple, clear description of a fund's success in meeting certain goals, such as preserving capital or building wealth through consistent strong returns.

Lipper Leader ratings are derived from highly sophisticated formulas that analyse funds against clearly defined criteria. Each fund is ranked against its peers based on the metric used (such as Total Return or Expense), and then the top 20% of funds in that ranking receive the Lipper Leader designation. Lipper Leaders measures are not predictive of future performance, but they do provide context and perspective for making knowledgeable fund investment decisions.

FUND MANAGER'S COMMENTARY

The Fund achieved a return of +1.97% in March 2024, outperformed the benchmark's return of +0.61%. The outperformance was driven by holdings in Taiwan, Korea and Singapore markets as well as selected consumer exposure in Thailand.

In March, the MSCI Asia Pacific ex Japan (MXAPJ) index posted a positive return of 2.29% (USD terms). Among the Asia Pacific ex Japan markets, Taiwan was the outperformer (+7% mom) driven by AI beneficiaries such as TSMC and Hon Hai as well as high yielders led by strong inflows into local high dividend ETFs. Korea market was second in line led by Technology and Healthcare despite some profit taking activities seen in the value space ahead of the National Assembly election. HK/China markets held up with market participants now debating on the sustainability of China macro data after a strong set of data that was released for Jan-Feb period as well as the possibility of a QE following SCMP's report of President Xi telling PBoC to restart CGB trading. The India market appeared to have stalled with Technology, Property and mid-caps pulling back. Among the ASEAN markets, Singapore outperformed led mainly by the banks as attractive yield plays. During the month, gold reached an all-time high of US\$2,229.9 per ounce as an inflation hedge. DXY remained resilient during the month to close at 104.49.

OTHER INFORMATION ABOUT THE FUND

Year	2019	2020	2021	2022	2023
Annual Fund Performance (%)	20.04	26.94	2.26	-7.84	-0.50
Annual Benchmark Performance (%)	8.02	8.02	8.00	7.98	7.98
Date/Distribution (RM)	17 Dec, 0.0265	17 Dec, 0.0255	20 Dec, 0.0268	16 Dec, 0.0263	15 Dec, 0.0240
Distribution Yield (%)	4.88	3.96	4.08	4.56	4.46

Source: Distribution and Distribution Yield are sourced from the fund's Annual Report. Fund and Benchmark for current year are based on Year to Date (YTD) figures which is sourced from Lipper for Investment Management. Past performance is not necessarily indicative of future performance.

AWARDS



FSMOne Recommended Unit Trusts 2023/24

Core Equity - Asia ex-Japan

Announced on 6 July 2023. FSMOne Recommended Unit Trust Award 2023/24. The grantors of the awards are not related to Eastspring Investments Berhad ("Eastspring"). Past performance of the fund/Eastspring is not indicative of future performance.



A Prudential plc company 

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IMPORTANT INFORMATION

Based on the Fund's portfolio returns as at 31 March 2024, the Volatility Factor (VF) for this Fund is 15.7 and is classified as "Very High" (Source: Lipper). "Very High" generally includes funds with VF that are higher than 14.4. The VF means that there is a possibility for the Fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision. The VF for the Fund may be higher or lower than the VC, depending on the market conditions. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

Investors are advised to read and understand the contents of the Eastspring Investments Master Prospectus dated 15 July 2017, the Eastspring Investments First Supplementary Master Prospectus dated 2 February 2018, the Eastspring Investments Second Supplementary Master Prospectus dated 31 October 2018, the Eastspring Investments Third Supplementary Master Prospectus dated 2 January 2019, the Eastspring Investments Fourth Supplementary Master Prospectus dated 1 August 2019, the Eastspring Investments Fifth Supplementary Master Prospectus dated 1 October 2020, the Eastspring Investments Sixth Supplementary Master Prospectus dated 15 December 2021 (collectively, the "Prospectuses"), as well as the Fund's Product Highlights Sheet ("PHS") before investing. The Prospectuses and PHS are available at offices of Eastspring Investments Berhad or its authorised distributors and investors have the right to request for a copy of the Prospectuses and PHS.

This advertisement has not been reviewed by the Securities Commission Malaysia ("SC"). The Prospectuses have been registered with the SC who takes no responsibility for its contents. The registration of Prospectuses with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Units will only be issued upon receipt of the application form accompanying the Prospectuses. Past performance of the Fund is not an indication of the Fund's future performance. Unit prices and distribution payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors are advised that the value of their investment in Malaysian Ringgit will remain unchanged after the issue of the additional units. Investments in the Fund are exposed to security risk, countries or foreign securities risk, currency risk and counterparty risk. Investors are advised to consider these risks and other general risks as elaborated in the Prospectuses as well as fees, charges and expenses involved before investing. Investors may also wish to seek advice from a professional adviser before making a commitment to invest in units of any of our funds.

Eastspring Investments is an ultimately wholly owned subsidiary of Prudential plc. Prudential plc, is incorporated and registered in England and Wales. Registered office: 1 Angel Court, London EC2R 7AG. Registered number 1397169. Prudential plc is a holding company, some of whose subsidiaries are authorized and regulated, as applicable, by the Hong Kong Insurance Authority and other regulatory authorities. Prudential plc is 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 Limited, a subsidiary of M&G plc. A company incorporated in the United Kingdom.