

# GLOBAL TARGET INCOME FUND

## APRIL 2024



ALL DATA AS AT 31 MARCH 2024 UNLESS OTHERWISE STATED

### FUND INFORMATION

Launch Date: 18 July 2016

Fund Category/Fund Type: Bond/Income

Fund Size: RM87,134,130.20

Initial Offer Price: RM0.5000

NAV per Unit: RM0.3933

EPF Investment Scheme: Nil

ISIN No: MYU940000AU9

### FEES, CHARGES AND EXPENSES

Annual Management Fee:  
Up to 1.25% of the Fund's NAV per annum

Annual Trustee Fee:  
Up to 0.07% of the Fund's NAV per annum, subject to a minimum of RM15,000 per annum (excluding foreign custodian fees and charges)

Sales Charge:  
Up to 3.00% 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 and Regular investment: RM100\*

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

### DISTRIBUTIONS

Income Distribution Policy:  
At least once a year, subject to the availability of income.

Fund NAV:	NAV	Date
52-Week High	0.3943	22-03-2024
52-Week Low	0.3303	27-10-2023

### FUND MANAGER

Manager's Delegate (External Fund Manager)  
- Eastspring Investments (Singapore) Limited

Eastspring Investments Berhad 200001028634 (531241-U)  
Level 22, Menara Prudential,  
Persiaran TRX Barat,  
55188 Tun Razak Exchange,  
Kuala Lumpur  
Tel: 603 - 2778 3888  
E-mail: cs.my@eastspring.com  
Web: www.eastspring.com/my

### FUND OBJECTIVE

The Fund endeavours to provide regular income.

### ASSET ALLOCATION\*



\* as percentage of NAV.

### COUNTRY ALLOCATION\*



\* as percentage of NAV.

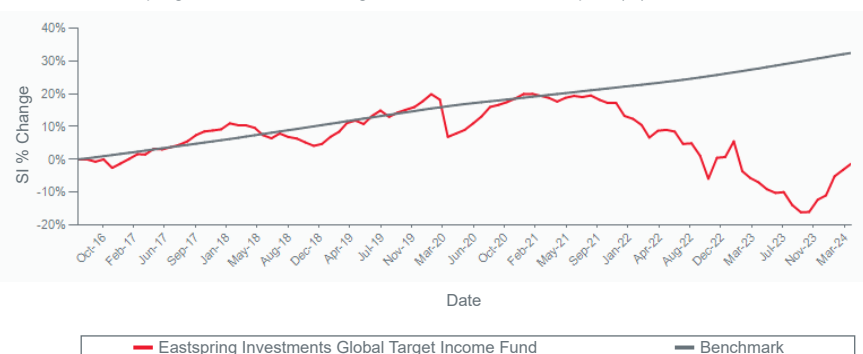
### TOP HOLDINGS\*

1. Lippo Malls Indonesia Retail Trust	13.52%	4. HSBC Holdings Plc	3.69%
2. LI & Fung Limited	10.30%	5. Oil India Limited	3.25%
3. Kookmin Bank	5.40%		

\* as percentage of NAV.

### FUND PERFORMANCE

Eastspring Investments Global Target Income Fund - Since Inception (SI) Return Vs 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	1.91%	17.68%	10.86%	4.56%	-16.97%	-11.17%	n.a.	-1.37%
Benchmark *	0.30%	2.00%	0.98%	4.04%	10.74%	18.68%	n.a.	32.49%
Lipper Ranking	2 of 6	1 of 6	1 of 6	3 of 6	5 of 5	2 of 2	n.a.	n.a.

Lipper Fund Category: Bond Global

The number of funds within the category should be at least five for a meaningful assessment

\* 12 month Maybank fixed deposit rate + 1% per annum

Fund performance and Lipper ranking are sourced from Lipper for Investment Management and benchmark is from www.maybank2u.com.my, 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	①	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

March was a positive month for bond markets as the JP Morgan Asia Credit Index and JP Morgan EMBI Global Diversified Index gained 1.06% and 2.09% respectively. Credit spreads continued to tighten while Treasury yields declined. US economic growth remained resilient with better than expected GDP data and expanding industrial activity.

As widely expected, the US Federal Reserve left the federal funds rate unchanged at a range of 5.25%-5.50% for the fifth consecutive meeting. Recent indicators suggest that the US economy was growing at a solid pace as GDP increased at an annualised rate of 3.4% in the fourth quarter of 2023, according to estimates from the Bureau of Economic Analysis. Meanwhile, manufacturing PMI from the Institute for Supply Management jumped 2.5 points to 50.3 in March. Over the month, yields on 5-year and 10-year US Treasury notes fell by 3 bps and 5 bps to 4.21% and 4.20% respectively.

High yield outperformed investment grade in the hard currency universe. Within the high yield sector in Asian credit, Pakistan sovereigns were the stand-out outperformer, as the IMF reached a staff-level agreement with authorities on the second review of Pakistan's stabilization program. Sri Lanka sovereign bonds also registered strong returns as the country made progress in talks with the IMF. Among emerging market debt, all regional mandates ended the month positively in March. Panama was downgraded by Fitch to speculative grade territory, while Zambia announced a deal with bondholders to restructure its debt.

### OTHER INFORMATION ABOUT THE FUND

Year	2019	2020	2021	2022	2023
Annual Fund Performance (%)	12.44	1.90	-5.61	-11.08	-11.64
Annual Benchmark Performance (%)	4.23	3.21	2.85	3.23	4.00
Date/Distribution (RM)	11 Jan, 0.0119 8 Jul, 0.0118 26 Dec, 0.0131	26 Jun, 0.0049 22 Dec, 0.0208	24 Jun, 0.0250	-	-
Distribution Yield (%)	2.46, 2.27, 2.46	1.0, 3.97	4.98	-	-

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.

### IMPORTANT INFORMATION

Based on the Fund's portfolio returns as at 31 March 2024, the Volatility Factor (VF) for this Fund is 11.1 and is classified as "High" (Source: Lipper). "High" generally includes funds with VF that are higher than 10.99 but not more 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 and 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 credit or default risk, counterparty risk, interest rate risk, country risk, currency risk, income distribution risk, ratings downgrade risk and derivatives 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.

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