

# GLOBAL TARGET INCOME FUND

## FEBRUARY 2024



ALL DATA AS AT 31 JANUARY 2024 UNLESS OTHERWISE STATED

### FUND INFORMATION

Launch Date: 18 July 2016

Fund Category/Fund Type: Bond/Income

Fund Size: RM84,356,089.21

Initial Offer Price: RM0.5000

NAV per Unit: RM0.3787

EPF Investment Scheme: Nil

ISIN No: MYU940000AU9

### FEES, CHARGES AND EXPENSES

Annual Management Fee:  
Up to 1.25% of the Fund's NAV per annumAnnual 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	0.4242	02-02-2023
52-Week Low	0.3303	27-10-2023

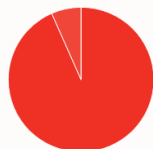
### FUND MANAGER

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

### FUND OBJECTIVE

The Fund endeavours to provide regular income.

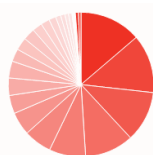
### ASSET ALLOCATION\*



1. Unquoted Fixed Income Securities	95.91%
2. Cash & cash equivalents	6.79%
3. Derivatives	-2.70%

\* as percentage of NAV.

### COUNTRY ALLOCATION\*



1. India	13.69%	13. Malaysia	2.66%
2. Singapore	13.08%	14. Azerbaijan	2.19%
3. Indonesia	11.36%	15. Saudi Arabia	1.96%
4. Hong Kong	10.87%	16. Panama	1.57%
5. Korea, Republic of	8.12%	17. Mexico	1.14%
6. China	6.21%	18. Philippines	0.94%
7. Qatar	5.17%	19. Ukraine	0.81%
8. Cash and cash equivalent	4.09%	20. Colombia	0.77%
9. Thailand	3.91%	21. Peru	0.76%
10. United Kingdom	3.77%	22. Chile	0.68%
11. United Arab Emirates	2.85%	23. United States	0.58%
12. Supranational	2.82%		

\* as percentage of NAV.

### TOP HOLDINGS\*

1. Lippo Malls Indonesia Retail Trust	13.08%	4. Export-Import Bank Of India	4.48%
2. LI & Fung Limited	9.75%	5. HSBC Holdings Plc	3.77%
3. Kookmin Bank	4.48%		

\* 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	6.56%	5.37%	6.56%	-10.13%	-20.98%	-11.28%	n.a.	-5.20%
Benchmark *	0.36%	2.05%	0.36%	4.03%	10.56%	18.79%	n.a.	31.68%
Lipper Ranking	1 of 7	2 of 7	1 of 7	7 of 7	5 of 6	2 of 3	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](http://www.maybank2u.com.my), 31 January 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
①	①	①

#### Lipper Leaders Key

Lowest  
Highest

①  
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

Asian USD and emerging market credits had a mixed start to the year as the JP Morgan Asia Credit (JACI) Index and JP Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) posted returns of 0.26% and -1.02% respectively. It was a busy month for debt capital markets as bond issuance volumes increased. Other market narratives were mostly focused on geopolitics, inflation dynamics and developments in the Middle East.

The Federal Open Market Committee maintained the target federal funds rate in a range of 5.25% to 5.50%. Consumer prices in the US exceeded estimates after rising 3.1% from a year ago in January. US unemployment rate maintained at 3.7% while the Bureau of Economic Analysis reported that fourth quarter GDP grew at an annual pace of 3.3%. US Treasury yields saw little movement as yields on 2-year, 5-year and 10-year notes remained nearly unchanged at 4.21%, 3.84% and 3.91% respectively.

High yield constituents in the JACI Index outperformed investment grade over the month. High yield sovereigns and corporates fared better than quasi-sovereign bonds. Pakistan and Sri Lanka sovereign notes ended the month firmer. Separately, Asian mining and real estate credits were the top performing corporate sectors while industrials and oil & gas lagged peers.

In emerging market debt, geopolitical volatility remained elevated as the conflict in the Middle East escalated with Iran-backed militants staging an attack on US forces. In Argentina, the IMF reached a staff level agreement with the government, which could provide Argentina access to further funding. Performance was negative across emerging market sub-regions. Middle East EMBIGD constituents declined 1.47% while Africa and Emerging Europe fell 1.24% and 1.17% respectively.

### 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 January 2024, the Volatility Factor (VF) for this Fund is 10.9 and is classified as "Moderate" (Source: Lipper). "Moderate" generally includes funds with VF that are higher than 8.33 but not more than 10.965. 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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