

# GLOBAL TARGET INCOME FUND

## JULY 2025



ALL DATA AS AT 30 JUNE 2025 UNLESS OTHERWISE STATED

### FUND INFORMATION

Launch Date: 18 July 2016

Fund Category/Fund Type: Bond/Income

Fund Size: RM63,635,545.17

Initial Offer Price: RM0.5000

NAV per Unit: RM0.4108

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	0.4298	16-07-2024
52-Week Low	0.3971	27-05-2025

### FUND MANAGER

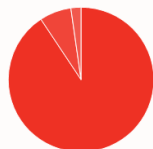
Manager's Delegate (External Fund Manager)

- Eastspring Investments (Singapore) Limited

### FUND OBJECTIVE

The Fund endeavours to provide regular income.

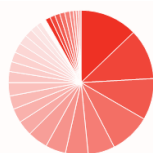
### ASSET ALLOCATION\*



1. Unquoted Fixed Income Securities	86.54%
2. Cash & cash equivalents	10.61%
3. Derivatives	2.85%

\* as percentage of NAV.

### COUNTRY ALLOCATION\*



1. Cash and cash equivalent	13.46%	16. Poland	1.97%
2. Singapore	13.25%	17. Panama	1.88%
3. Hong Kong	9.43%	18. Trinidad and Tobago	1.35%
4. Saudi Arabia	8.01%	19. United States	1.35%
5. Chile	6.71%	20. Dominican Republic	1.34%
6. Kazakhstan	5.11%	21. Supranational	1.32%
7. Peru	4.84%	22. Mongolia	1.30%
8. Malaysia	4.52%	23. Cote D'Ivoire	1.27%
9. Turkey	4.02%	24. Qatar	0.80%
10. Mexico	3.99%	25. Ukraine	0.63%
11. Indonesia	3.35%	26.	
12. Thailand	3.03%	27.	
13. Morocco	2.67%	28.	
14. Philippines	2.26%	29.	
15. Colombia	2.14%	30.	

\* as percentage of NAV.

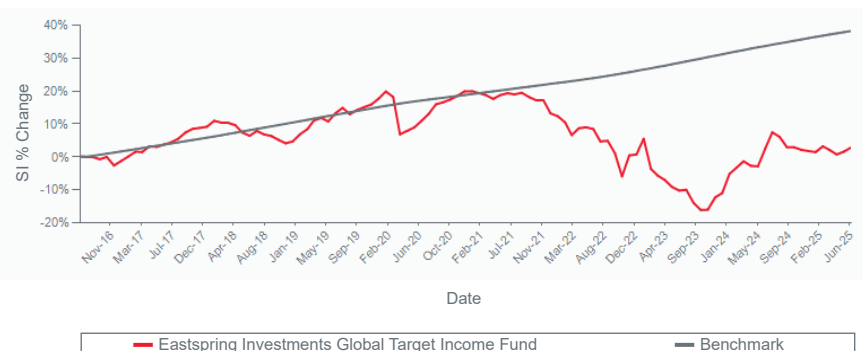
### TOP HOLDINGS\*

1. Lippo Malls Indonesia Retail Trust	13.25%	4. Chile Electricity Lux MPC II S.a r.l.	3.28%
2. LI & Fung Limited	9.43%	5. GACI First Investment Company	2.70%
3. Saudi Arabian Oil Company	3.99%		

\* 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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## JULY 2025

ALL DATA AS AT 30 JUNE 2025 UNLESS OTHERWISE STATED

### PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	1.26%	1.06%	1.06%	0.32%	-5.17%	-7.33%	n.a.	2.84%
Benchmark *	0.20%	1.55%	1.55%	3.37%	11.50%	17.99%	n.a.	38.22%
Lipper Ranking	1 of 6	5 of 5	5 of 5	5 of 5	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](http://www.maybank2u.com.my), 30 June 2025. 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

Fixed income markets rose in June on the back of improved sentiment and lower bond yields. The JP Morgan Asia Credit Index delivered a gain of 1.16%, driven primarily by higher Treasury returns. The JP Morgan Emerging Markets Bond Global Diversified Index was up by 2.41%.

The Federal Reserve (Fed) held policy rates steady at 4.25% to 4.50% in its June meeting. The Fed noted that economic uncertainty has eased and unemployment remains low. Annual inflation increased to 2.70% in June 2025, rising from 2.40% in May. Fed Chairman Jerome Powell described the economy as solid but warned of stagflation risks, with slower growth and higher inflation by year-end. The University of Michigan's consumer sentiment index for the US was revised higher to 60.7 in June 2025 from a preliminary of 60.5, compared to 52.2 in May.

US Treasury yields declined as the 10-year yield fell by 17 basis points to 4.23%, while the 2-year yield dropped by 18 basis points to 3.72%. However, the yield spread between the two remained the same by the end of the month.

Credit spreads for emerging market hard currency debt tightened in June. High yield sovereign bonds outperformed investment grade. Ecuador recorded meaningful gains after announcing its largest trade surplus on record and reaching an agreement with the IMF for funding support. Senegal on the other hand, lagged peers after the country revised its 2025 budget deficit upwards due to a drop in projected revenue.

Asian USD bonds extended gains for the third consecutive month. Investment grade outperformed high yield while sovereign bonds outperformed corporates and quasi-sovereign bonds. Within the sovereign sector, Maldives, Pakistan and Sri Lanka stood out as the best performing countries. Across sectors, Indonesian and India metal&mining corporates were among the key outperformers, buoyed by improved base metal prices. Real estate was a laggard, weighed down by the performance of Philippine real estate issuers.

### OTHER INFORMATION ABOUT THE FUND

Year	2020	2021	2022	2023	2024
Annual Fund Performance (%)	1.90	-5.61	-11.08	-11.64	14.38
Annual Benchmark Performance (%)	3.21	2.85	3.23	4.00	3.74
Date/Distribution (RM)	26 Jun, 0.0049 22 Dec, 0.0208	24 Jun, 0.0250	-	-	-
Distribution Yield (%)	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 30 June 2025, the Volatility Factor (VF) for this Fund is 11.8 and is classified as "High" (Source: Lipper). "High" generally includes funds with VF that are higher than 11.445 but not more than 15.845. 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, the Eastspring Investments Seventh Supplementary Master Prospectus dated 30 December 2022, the Eastspring Investments Eighth Supplementary Master Prospectus is dated 2 February 2024, the Eastspring Investments Ninth Supplementary Master Prospectus dated 3 June 2025 (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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