eastspring investments
A Prudential plc company

TARGET INCOME FUND 8
FEBRUARY 2024

3-year Fund Volatility 8.7 Moderate Lipper Analytics 10-Feb-2024

ALL DATA AS AT 31 JANUARY 2024 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 15 July 2019

Fund Category/Fund Type: Bond (close-ended)/income

Fund Size: RM223,782,992.24

Initial Offer Price: RM1.0000

NAV per Unit: RM0.9229

EPF Investment Scheme: Nil

ISIN No: MYU940000CJ8

FEES, CHARGES AND EXPENSES

Annual Management Fee:
Up to 0.20% of the Fund's NAV per annum

Annual Trustee Fee:
Up to 0.06% 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 Offer Price (during the offer period)

Redemption charge:
3.00% of the Offer Price (during the offer period)

Redemption Payment Period: Seven (7) business days

TRANSACTION DETAILS

Minimum Initial Investment (during offer period):
Lump Sum: RM1000*
Regular Investment: n.a.

Minimum Additional Investment (during offer period):
Lump Sum: RM100 *
Regular Investments: n.a.
* The Manager reserves the right to change the minimum amounts stipulated above from time to time

DISTRIBUTIONS

Income Distribution Policy:
Subject to the availability of income, distribution of income, if any, will be on annual basis, after deduction of taxation and expenses

Fund NAV:

	NAV	Date
52-Week High	0.9744	02-02-2023
52-Week Low	0.8789	23-10-2023

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* during the tenure of the Fund.

* Income declared will be paid out by way of e-payment (i.e. telegraphic, online transfer or other forms of electronic payment) according to unit holders' instructions in the account opening form .

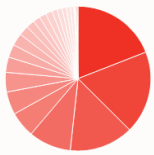
ASSET ALLOCATION*



1.	Unquoted Fixed Income Securities	104.51%
2.	Cash & cash equivalents	9.98%
3.	Derivatives	-14.49%

* as percentage of NAV.

COUNTRY ALLOCATION*



1.	China	19.89%	13.	Azerbaijan	1.64%
2.	Indonesia	19.30%	14.	Saudi Arabia	1.63%
3.	India	14.85%	15.	Mexico	1.55%
4.	Korea, Republic of	9.86%	16.	Uzbekistan	1.20%
5.	United Arab Emirates	6.01%	17.	Hong Kong	1.20%
6.	Qatar	5.33%	18.	Oman	0.98%
7.	Singapore	4.58%	19.	Brazil	0.95%
8.	United States	3.57%	20.	Vietnam	0.82%
9.	Philippines	3.04%	21.	Ukraine	0.41%
10.	United Kingdom	2.86%	22.	Thailand	0.29%
11.	Kuwait	2.30%	23.	Panama	0.25%
12.	Malaysia	1.96%	24.	Cash	-4.47%

* as percentage of NAV.

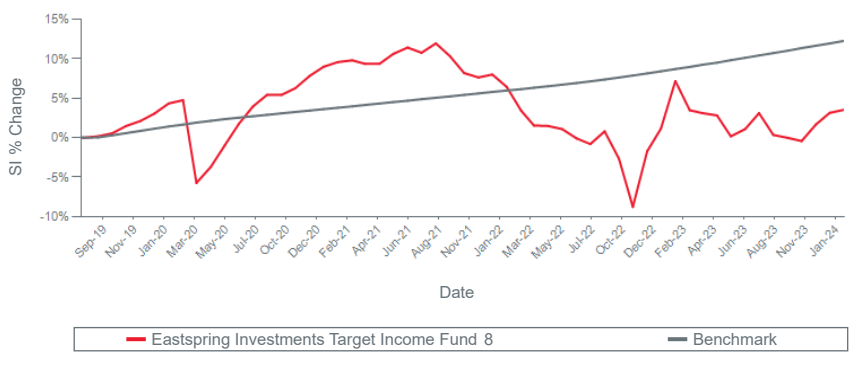
TOP HOLDINGS*

1.	Export-Import Bank Of India	4.64%	4.	Dianjian Haiyu	4.20%
2.	Kookmin Bank	4.64%	5.	Oversea-Chinese Banking Corporation Limited	4.20%
3.	PT Pelabuhan Indonesia II (Persero)	4.62%			

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Target Income Fund 8 - 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.

ADVERTISEMENT

eastspring investments
A Prudential plc company

TARGET INCOME FUND 8
FEBRUARY 2024

ALL DATA AS AT 31 JANUARY 2024 UNLESS OTHERWISE STATED

PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	0.38%	0.42%	0.38%	-3.40%	-5.52%	n.a.	n.a.	3.54%
Benchmark *	0.30%	1.67%	0.30%	3.28%	8.17%	n.a.	n.a.	12.28%
Lipper Ranking	16 of 17	16 of 17	16 of 17	12 of 16	3 of 12	n.a.	n.a.	n.a.

Lipper Fund Category: Target Maturity Other & Non-Islamic

* 5-year Maybank fixed deposit rate as at Commencement Date.
Fund performance and Lipper ranking are sourced from Lipper for Investment Management, 31 January 2024 and the benchmark is obtainable from Eastspring Investments Berhad upon request. 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
4	4	2

Lipper Leaders Key

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

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		2020	2021	2022	2023
Annual Fund Performance (%)		5.77	-0.90	-6.32	1.95
Annual Benchmark Performance (%)		2.45	2.10	2.48	3.25
Date/Distribution (RM)		15 Dec, 0.0515	13 Aug, 0.0515	-	17-Apr, 0.0155
Distribution Yield (%)		4.75%	4.85%	-	1.65%

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 8.7 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.

This is a close-ended fund. Units are no longer available for sale on the basis of the Eastspring Investments Target Income Fund 8 Prospectus dated 15 July 2019 ("Prospectus") . Investors are advised to read and understand the contents of the Prospectus and the Fund's Product Highlights Sheet ("PHS") before investing. The Prospectus 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 Prospectus and PHS.

The Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Units will only be issued upon receipt of the application form accompanying the Prospectus. 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, taxation risk, income distribution risk, asset mismatch risk, concentration risk, reinvestment risk, ratings downgrade risk and derivatives risk. Investors are advised to consider these risks and other general risks as elaborated in the Prospectus as well as fees, charges and expenses involved before investing.

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.