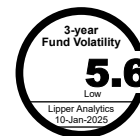


# TARGET INCOME FUND 9

## JANUARY 2025



ALL DATA AS AT 31 DECEMBER 2024 UNLESS OTHERWISE STATED

### FUND INFORMATION

Launch Date: 16 December 2019

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

Fund Size: RM164,176,024.92

Initial Offer Price: RM1.0000

NAV per Unit: RM0.8887

EPF Investment Scheme: Nil

ISIN No: MYU940000CK6.

### FEES, CHARGES AND EXPENSES

Annual Management Fee:  
Up to 0.40% of the Fund's NAV per annumAnnual 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 2.00% 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	0.8939	19-07-2024
52-Week Low	0.8684	03-01-2024

### FUND MANAGER

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

### FUND OBJECTIVE

The Fund endeavours to provide regular income\* during the tenure of the Fund.

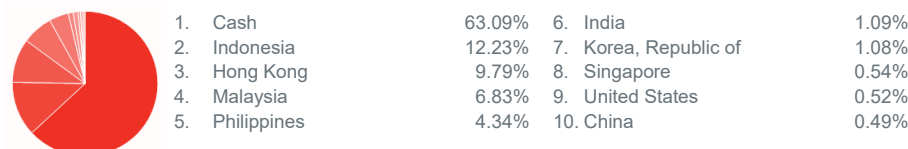
\* Income declared will be paid out by way of e-payment (i.e. telegraphic, online transfer or other forms of electronic payment) according to unit holders' instructions in the account opening form .

### ASSET ALLOCATION\*



\* as percentage of NAV.

### COUNTRY ALLOCATION\*



\* as percentage of NAV.

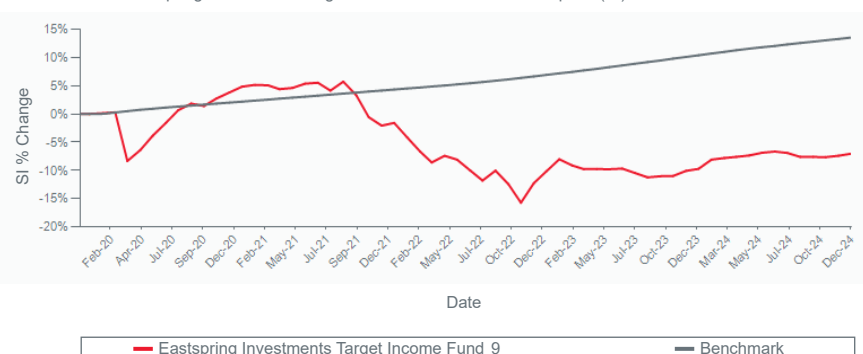
### TOP HOLDINGS\*

1. PT Tower Bersama Infrastructure Tbk	4.93%	4. Kookmin Bank	4.35%
2. Export-Import Bank Of India	4.36%	5. Reliance Industries Limited	4.35%
3. The Korea Development Bank	4.36%		

\* as percentage of NAV.

### FUND PERFORMANCE

Eastspring Investments Target Income Fund 9 - 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.

# TARGET INCOME FUND 9

## JANUARY 2025

ALL DATA AS AT 31 DECEMBER 2024 UNLESS OTHERWISE STATED

### PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	0.38%	-0.41%	2.98%	2.98%	-5.57%	n.a.	n.a.	-7.07%
Benchmark *	0.22%	1.33%	2.86%	2.86%	8.84%	n.a.	n.a.	13.55%
Lipper Ranking	4 of 12	11 of 12	12 of 12	12 of 12	4 of 9	2 of 2	n.a.	n.a.

Lipper Fund Category: Target Maturity Other &amp; 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 December 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
②	③	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

In December, global bond markets declined as 10-year US Treasury yields reached their highest level since July 2024. The JP Morgan Asia Credit Index fell by 0.80% on the back of negative Treasury returns. The JP Morgan Emerging Markets Global Diversified Index declined 1.40%.

The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) to a range of 4.25-4.50%. Fed Chairman Jerome Powell commented that the labour market had cooled and inflation had eased meaningfully but remained somewhat elevated relative to its 2 percent long term goal. At 4.2% in November, the US unemployment rate is higher than where it was a year ago.

During the month, US Treasury yields increased despite lower policy rates. The yield on the 10-year note rose by 40 basis points to 4.57%, while the yield on the 2-year note increased by 8 basis points to 4.24%. The yield spread between both notes widened over the month. Concurrently, the US Dollar appreciated against most major developed nation currencies.

Against a rising yield backdrop, investment grade USD bonds took the brunt of the selling pressure and underperformed high yield bonds. Within the emerging market bond universe, quasi-sovereign debt held up better than sovereign debt. Across regions, Asian and Latin American emerging market debt recorded the lowest returns.

### OTHER INFORMATION ABOUT THE FUND

Year	2020	2021	2022	2023	2024
Annual Fund Performance (%)	4.83	-6.13	-8.75	0.49	2.98
Annual Benchmark Performance (%)	2.18	2.10	2.48	3.25	2.86
Date/Distribution (RM)	-	18 Feb, 0.0204 27 Jul, 0.0255	-	-	-
Distribution Yield (%)	-	1.93% 2.47%	-	-	-

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 December 2024, the Volatility Factor (VF) for this Fund is 5.6 and is classified as "Low" (Source: Lipper). "Low" generally includes funds with VF that are higher than 5.06 but not more than 9.18. 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 9 Prospectus dated 16 December 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.