



A Prudential plc company

# TARGET INCOME FUND 12 NOVEMBER 2023

ALL DATA AS AT 31 OCTOBER 2023 UNLESS OTHERWISE STATED

## FUND INFORMATION

Launch Date: 26 October 2020

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

Fund Size: MYR178,601,702.54

Initial Offer Price: RM1.0000

NAV per Unit: MYR0.9265

EPF Investment Scheme: NIL

ISIN No: MYU940000CP5

## FEES, CHARGES AND EXPENSES

Annual Management Fee: NIL

Annual Trustee Fee:

Up to 0.06% of the Fund? NAV per annum subject to a minimum of RM15,000 (excluding foreign custodian fees and charges) per annum.

Sales Charge:

Up to 3.00% of the NAV per unit (during offer period)

Redemption charge:

2.00% 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:

On annual basis, subject to the availability of income after deduction of taxation and expenses

Fund NAV:

	NAV	Date
52-Week High	0.9265	31-10-2023
52-Week Low	0.8659	08-11-2022

## FUND MANAGER

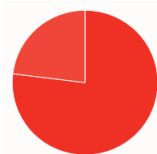
Fund Manager: Manager's Delegate (External Fund Manager) - Eastspring Investments (Singapore) Limited

## 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.

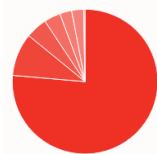
## ASSET ALLOCATION\*



1. Cash & cash equivalents	78.85%
2. Unquoted Fixed Income Securities	23.62%
3. Derivatives	-2.47%

\* as percentage of NAV.

## COUNTRY ALLOCATION\*



1. Cash	76.38%	5. Korea, Republic of	2.66%
2. India	9.57%	6. Hong Kong	2.65%
3. Qatar	4.78%	7. Singapore	0.31%
4. China	3.65%		

\* as percentage of NAV.

## TOP HOLDINGS\*

1. Export-Import Bank Of India	5.85%	4. China Huaneng Group (Hong Kong) Treasury Management Holding Limited	3.18%
2. QNB Finance Ltd	4.78%		
3. Indian Oil Corporation Limited	3.72%	5. Kookmin Bank	2.66%

\* as percentage of NAV.

## FUND PERFORMANCE

Eastspring Investments Target Income Fund 12 - 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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# TARGET INCOME FUND 12

## NOVEMBER 2023

ALL DATA AS AT 31 OCTOBER 2023 UNLESS OTHERWISE STATED

### PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	0.54%	1.19%	2.40%	6.56%	n.a.	n.a.	n.a.	-5.97%
Benchmark *	0.27%	1.59%	2.54%	3.02%	n.a.	n.a.	n.a.	6.99%
Lipper Ranking	3 of 21	9 of 21	6 of 20	12 of 19	4 of 16	n.a.	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 October 2023 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.

### FUND MANAGER'S COMMENTARY

October was a difficult month for fixed income markets as a surprise attack on Israel led to dampened sentiment and concerns of a wider conflict in the Middle East. US Treasury yields remained at an elevated level on the expectation that the Federal Reserve would maintain a hawkish stance for an extended period.

In the US, advance estimates from the Bureau of Economic Analysis showed that real GDP rose at an annual pace of 4.9% in the third quarter. Economic activity was buoyed by consumer spending, an upturn in exports, higher state and local government spending. The US Census Bureau announced that September retail sales estimates rose 0.7% month-on-month and 3.8% from a year ago. The US Treasury yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year US Treasury yields increased 4 bps, 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively.

Against this backdrop, Asian and emerging market credits came under selling pressure during the month. The JP Morgan Asia Credit Index declined 0.65%. Asian high yield bonds in the JP Morgan Asia Credit Index (-0.51%) posted lower losses than its investment grade counterparts (-0.67%). Among other index constituents, corporate bonds, sovereigns and quasi-sovereign bonds lost 0.68%, 0.83% and 0.45% respectively. High yield sovereigns bucked the trend and ended the month in positive territory with Sri Lanka and Pakistan up by 7.80% and 5.39%.

Emerging market credits tracked by the JP Morgan EMBI Global Diversified Index (EMBIGD) fell 1.35%. Sovereign bond and quasi-sovereign bond constituents declined 1.27% and 1.72% respectively. Middle East bonds posted the lowest returns on geopolitical volatility in the region. Lebanon was a notable detractor with a return of -24.4%. On the other hand, Venezuela sovereign bonds rallied strongly after the US allowed state-run company PDVSA to sell exports to its chosen markets for six months and lifted its ban on secondary market trading.

### OTHER INFORMATION ABOUT THE FUND

Year				2021	2022
Annual Fund Performance (%)				-5.09	-3.43
Annual Benchmark Performance (%)				1.90	2.28
Date/Distribution (RM)				26 Nov, 0.0140	-
Distribution Yield (%)				1.46	-

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

This is a close-ended fund. Units are no longer available for sale on the basis of the Eastspring Investments Target Income Fund 12 Prospectus dated 26 October 2020 ("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.