

TARGET INCOME FUND 10

MAY 2025



ALL DATA AS AT 30 APRIL 2025 UNLESS OTHERWISE STATED

FUND INFORMATION

Launch Date: 4 May 2020

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

Fund Size: RM97,965,441.35

Initial Offer Price: RM1.0000

NAV per Unit: RM0.8880

EPF Investment Scheme: Nil

ISIN No: MYU940000CN0

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	0.8880	30-04-2025
52-Week Low	0.8700	07-10-2024

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.

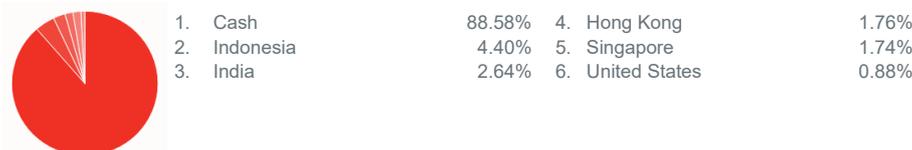
* Income declared will be paid out by way of e-payment (i.e. telegraphic, online transfer or other forms of electronic payment) according to unit holders' instructions in the account opening form .

ASSET ALLOCATION*



* as percentage of NAV.

COUNTRY ALLOCATION*



* as percentage of NAV.

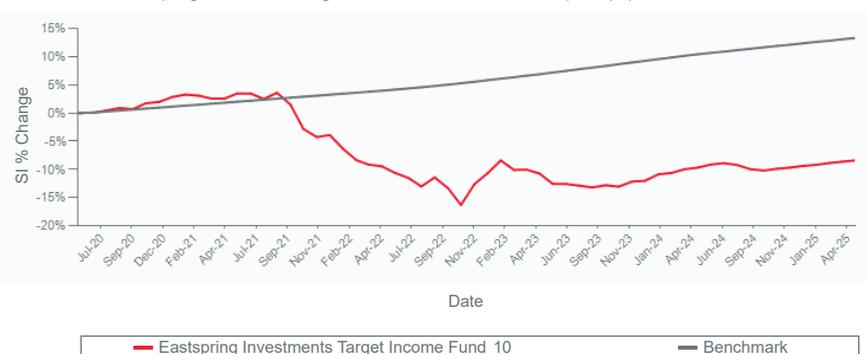
TOP HOLDINGS*

1. PT Indonesia Asahan Aluminium (Persero)	4.40%
2. Bharti Airtel Limited	2.64%
3. Melco Resorts Finance Limited	1.76%

* as percentage of NAV.

FUND PERFORMANCE

Eastspring Investments Target Income Fund 10 - 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 10

MAY 2025

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PERFORMANCE TABLE

	1 month	6 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	0.26%	1.66%	1.08%	1.43%	1.17%	n.a.	n.a.	-8.43%
Benchmark *	0.21%	1.28%	0.84%	2.63%	9.02%	n.a.	n.a.	13.33%
Lipper Ranking	4 of 10	2 of 10	3 of 10	10 of 10	5 of 7	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, 30 April 2025 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	Lipper Leaders Key	
②	②	②	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

Fixed income markets experienced significant intra-month volatility in April. The JP Morgan Asia Credit Index ended the month nearly unchanged with a return of -0.03% while the JP Morgan Emerging Markets Bond Global Diversified Index declined by 0.22%.

Minutes from the US Federal Reserve (Fed) acknowledged an uncertain outlook with risks of higher unemployment and inflation. The Fed emphasized that it would continue to closely monitor incoming data to guide future policy decisions. A restrictive monetary policy could be kept for longer if inflation were to remain elevated, and policy could be eased if the economy weakens. Meanwhile, the US unemployment rate has risen consecutively for the second month to 4.20% in March and held steady at 4.20% in April.

The yield on the 10-year Treasury note declined slightly by 4 basis points to 4.16%, while the yield on the 2-year note decreased by 28 basis points to 3.60%. Consequently, the yield spread between the two Treasury notes widened during the month. Additionally, the US dollar depreciated against most of the major developed nation currencies.

Emerging market hard currency debt posted losses amid higher geopolitical tension. High yield bonds in the JP Morgan Emerging Markets Bond Global Diversified Index lagged investment grade peers. Venezuela, Angola and Gabon recorded the lowest returns. Tensions between India and Pakistan escalated after a deadly terrorist attack was carried out in the Kashmir region, presumably perpetrated by a political resistance group with ties to Pakistan.

Asian bonds were flat for the month. Investment grade bonds in the JP Morgan Asia Credit Index outperformed Asian high yield peers. On a country level, Indonesia, South Korea and the Philippines delivered the best returns. On the other hand, Sri Lanka was the worst performer. Across sectors, transport and infrastructure topped returns while real estate and mining lagged.

OTHER INFORMATION ABOUT THE FUND

Year	2021	2022	2023	2024
Annual Fund Performance (%)	-6.56	-7.13	-1.46	3.01
Annual Benchmark Performance (%)	2.10	2.48	3.25	2.86
Date/Distribution (RM)	9 Jul, 0.0204 10 Dec, 0.0102	-	-	-
Distribution Yield (%)	1.97 1.08	-	-	-

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 April 2025, the Volatility Factor (VF) for this Fund is 4.9 and is classified as "Low" (Source: Lipper). "Low" generally includes funds with VF that are higher than 4.73 but not more than 9.185. 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 10 Prospectus dated 4 May 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.