

EASTSPRING INVESTMENTS EQUITY INCOME FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

First and foremost, we would like to take this opportunity to thank you for choosing to invest with Eastspring Investments Berhad.

**We are pleased to enclose a copy of the Annual/Semi-annual/
Quarterly Fund Reports of Eastspring Investments Berhad's fund(s)
for the reporting period ended 30 June 2025.**

You may also download these reports from our website at
www.eastspring.com/my

Should you require any assistance, please do not hesitate to contact our Client Services at 03-2778 1000.

Yours sincerely,

A stylized, handwritten signature in black ink, consisting of a large, flowing 'S' followed by a smaller, more complex mark that appears to be the initials 'SH'.

YAP SIOK HOON

Executive Director/Chief Executive Officer

TABLE OF CONTENTS

Fund Information	1
Key Performance Data	2
Manager's Report	5
Market Review	10
Rebates and Soft Commissions	13
Securities Lending or Repurchase Transactions	13
Statement by the Manager	16
Trustee's Report to the Unit Holders of Eastspring Investments Equity Income Fund	17
Independent Auditors' Report to the Unit Holders of Eastspring Investments Equity Income Fund	18
Statement of Comprehensive Income	22
Statement of Financial Position	23
Statement of Changes in Equity	24
Statement of Cash Flows	25
Material Accounting Policy Information	26
Notes to the Financial Statements	34
Corporate Directory	64
Appendix 1 – List of Changes for Eastspring Investments Equity Income Fund	66

FUND INFORMATION

Name of Fund	Eastspring Investments Equity Income Fund (the "Fund")
Fund Category/ Type	Equity/Income
Fund Objective	The Fund seeks to provide a stable income* stream with medium to long-term capital growth. * Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out. ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.
Performance Benchmark	The performance benchmark of the Fund is FTSE Bursa Malaysia 100 Index ("FBM100"). Source: www.bursamalaysia.com Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.
Fund Income Distribution Policy	At least once a year, subject to the availability of income.

KEY PERFORMANCE DATA
FOR THE FINANCIAL YEAR ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Quoted securities			
Construction	5.74	1.06	3.28
Consumer Products & Services	4.91	6.83	13.40
Energy	-	3.33	1.52
Financial Services	32.58	24.34	31.63
Health Care	4.91	1.82	1.97
Industrial Products & Services	6.42	11.17	6.00
Plantation	6.39	7.19	5.34
Property	1.87	2.51	0.53
Real Estate Invesment Trust	4.63	3.77	3.03
Technology	3.34	2.59	3.74
Telecommunication & Media	9.46	9.87	10.11
Transportation & Logistic	2.85	3.47	4.06
Utilities	15.72	11.35	3.58
	98.82	89.30	88.19
Cash and other assets	1.18	10.70	11.81
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	304,754	596,710	402,736
Units In Circulation (Units '000)	415,854	750,354	582,943
Net Asset Value Per Unit (RM)	0.7328	0.7952	0.6909
Highest Net Asset Value Per Unit (RM) [#]	0.7328	0.8054	0.6965
Lowest Net Asset Value Per Unit (RM) [#]	0.7192	0.7918	0.6909
Total Return (%)			
- Capital Growth	(7.86)	15.11	(3.40)
- Income Distribution	5.40	4.74	4.78
Total Return (%)	(2.88)	20.57	1.22
Gross Distribution Per Unit (RM)	0.0392	0.0382	0.0331
Net Distribution Per Unit (RM)	0.0392	0.0382	0.0331
Total Expense Ratio (TER) (%) [*]	1.58	1.58	1.58
Portfolio Turnover Ratio (PTR) (times) [^]	0.84	0.86	0.12

[#] Figure shown as ex-distribution.

^{*} There were no significant changes to the TER during the period under review.

[^] There were no significant changes to the PTR during the period under review.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.7.2024 to 30.6.2025	3 years 1.7.2022 to 30.6.2025	5 years 1.7.2020 to 30.6.2025
	(%)	(%)	(%)

Average total return (2.88) 5.82 5.04

Year ended	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021
	(%)	(%)	(%)	(%)	(%)

Annual total return (2.88) 20.57 1.22 (0.14) 8.02

Source: The above total return of the Fund was sourced from Lipper for Investment Management.

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{\text{NAV}_t}{\text{NAV}_0} - 1$$

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

$$\text{Performance annualised} = (1 + \text{Percentage Growth})^{1/n} - 1$$

Adjusted for unit split and distribution paid out for the period

n = Number of years

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

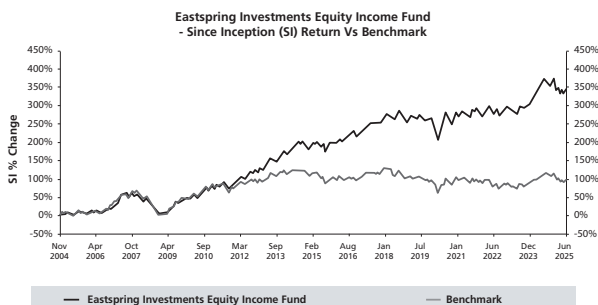
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 27.86%, outperforming the benchmark return of 7.85% by 20.01%.

During the period under review, the Fund registered a return of -2.88%, outperforming the benchmark return of -4.81% by 1.93%.

The outperformance was due to underweight in technology and consumer discretionary stocks. Key detractors were holdings in telcos and underweight in industrial and financial stocks.



The performance is calculated on NAV-to-NAV basis with gross income or dividend reinvested.

Benchmark: The performance benchmark of the Fund is FTSE Bursa Malaysia 100 Index ("FBM100").

Source: Lipper for Investment Management and www.bursamalaysia.com as at 30 June 2025.

Past performance of the Fund is not necessarily indicative of its future performance.

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 30 June 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
5.40	(7.86)	(2.88)	(4.81)

* Capital return components (NAV per unit to NAV per unit).

Distribution/ Unit Split

Ex-Date	16-Jun-25
Distribution Per Unit	(RM)
Gross	0.0392
Net	0.0392

Impact on NAV arising from distribution for the financial year ended 30 June 2025.

Ex-Date	16-Jun-25
	(RM per Unit)
Net Asset Value before distribution	0.7650
Less: distribution	(0.0392)
Net Asset Value after distribution	0.7258

No unit split were declared for the financial year ended 30 June 2025.

Investment Strategy During the Period Under Review

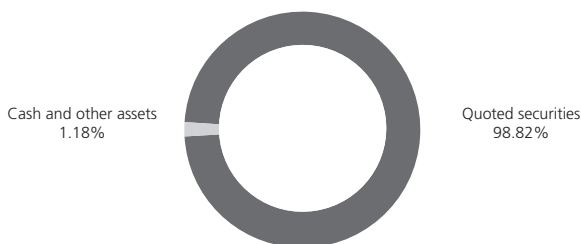
The Fund remained invested in stocks with attractive long-term growth prospects and strong fundamentals, as well as thematic names that stand to benefit from JS-SEZ, data centre proliferation in Johor and Klang Valley and govt policy rollout. To tide over market volatility, we have positioned in high-dividend yield stocks, defensive and domestic-oriented sectors.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Jun 2025	30-Jun 2024	Changes
	(%)	(%)	(%)
Quoted securities	98.82	89.30	9.52
Cash and other assets	1.18	10.70	(9.52)

Asset Allocation as at 30 June 2025



There were no significant changes in asset allocation of the Fund for the period under review.

State of Affairs of the Fund

There have been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

We have issued the Ninth Supplementary Master Prospectus dated 3 June 2025, of which the following changes are relevant to the Fund:

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

No.	Key changes	Chapter
1	Updated the risk disclosure in relation to the security risk under "Specific Risks When Investing in an Equity Fund".	Chapter 3 – Information In Relation to the Fund
2	Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.	Chapter 6 – Transaction Information
3	Updated the information in relation to the background of the Manager.	Chapter 7 – The Management and the Administration of the Fund
4	We have enhanced the disclosure in our website to include the information on our investment team and the designated fund manager in relation to the respective funds.	Chapter 7 – The Management and the Administration of the Fund

You can now refer to our website at <https://www.eastspring.com/my/about-us/fund-management-function> for information on the designated fund manager for the respective funds.

MANAGER'S REPORT (CONTINUED)

State of Affairs of
the Fund
(continued)

No.	Key changes	Chapter
5	Updated the information in relation to lodging a complaint, i.e. replaced Securities Industry Dispute Resolution Center (SIDREC) with the Financial Markets Ombudsman Service (FMOS), the newly set up centralised dispute resolution centre through the consolidation of the Ombudsman for Financial Services and the SIDREC. We have also included contact details of the Federation of Investment Managers Malaysia's Complaints Bureau and SC in our website.	Chapter 12 – Additional Information
6	Updated the address of our sales office in Selangor as follows: <i>Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor</i> Please note that here is no change to the location of the sales office, just that the road name has changed.	Chapter 18 – Directory of Sales Office

With above, unit holders may refer to **Appendix 1** for the detailed list of changes.

MARKET REVIEW

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US FOMC will cut rates starting September, and better than expected macro data reported for Malaysia.

In August, global markets corrected sharply in the beginning of the month, post the surprise BoJ rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as job data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the 2Q2024 were mostly in line, but the global concerns early in the month spurred many investors to take profit on the mid to smaller cap names, but Financials saw a rally. The Technology sector was hit hard by weak corporate earnings reported for the 2Q2024, and the expectation that stronger MYR would be negative for exporters including technology companies. Investors also took profit on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3Q2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of China's government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweight in China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 Sept 2024, levels last seen in June 2021.

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. Month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 February 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of the US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results were either in line or below

expectations, with some underlying weaknesses seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to the end of September 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as newsflow was weak for the last month of the year. The signing of the JSSEZ was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda and 99 Speedmart, replacing Genting Malaysia and Genting Berhad. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

After experiencing one of the best years in equities performance in 2024, in more than a decade, Malaysian equities had the worst start to 2025 since the index started in mid-1999. January correction was on the back of the sell-off in stocks related to the AI trade. The Biden administration announced AI export controls just before President Trump's inauguration, causing a lot of uncertainty regarding the current and future capex plans of hyperscalers. Then the launch of Deepseek, which is a Chinese startup offering free AI assistance with an open-source model, was developed at a fraction of the cost of competitors. During the month, the leaders of Malaysia and Singapore formalised an agreement establishing a special economic zone linking Johor and Singapore, with the aim of attracting 50 projects in the first five years of its establishment. By mid-1Q2025 Malaysian equity markets managed to bounce back supported by gains in the big cap stocks. February was a results reporting month, where a majority of companies reported their 2024 full year earnings. Overall, the plantation, banking and utilities companies reported earnings either in line or above. Whilst the disappointments came from the consumer, technology, gloves and oil and gas sectors. By the end of the 1Q2025 Malaysian equity markets corrected sharply. Investor sentiment was overall weak for the month given the ongoing policy announcements by US President Trump, the rhetoric on retaliatory tariffs, and the devastating 7.7 earthquake that hit Myanmar. Foreign investors have been net sellers for 6 consecutive months since October 2024 totalling RM17.7b. YTD 2025 foreign equity outflows amounted to RM10b.

The month of April kicked off with "Liberation" Day, as President Donald Trump declared a national economic emergency and announced a new set of reciprocal tariffs on April 2nd. A minimum of 10% tariff was announced on imports from all US trading partners and there were also additional reciprocal tariffs that was supposed to become effective from 9 April which was then put on hold for 90 days except for China which was imposed a higher tariff at 145%.

Malaysia fared better than regional peers as other than Singapore and the Philippines, the announced reciprocal tariffs imposed by the US was relatively lower. China's President Xi Jin Ping was in Malaysia for a 3-day visit, where a total of 31 MoUs were signed across sectors such as communications, transport, education and artificial intelligence. May saw Malaysian equities underperforming regional markets, despite seeing some de-escalation in the US tariff trade war. Malaysia's corporate results reporting season in May came in rather underwhelming with more companies disappointing or inline, and only a few surprising on the upside. Those that were disappointed were in the telco, oil and gas, auto, gaming, healthcare and utilities sectors. Post the results reporting season, consensus has downgraded earnings from above 6% to below 3% for 2025, with further downside risk to earnings as more analysts start to cut their earnings for the banks. During the month, BNM maintained OPR at 3% but cut the Statutory Reserve Requirement from 2% to 1% releasing RM19b of liquidity into the banking system. BNM was clear to state that change to the SRR is an instrument to manage liquidity and is not a signal on the stance of monetary policy. By the end of the 2Q2025 Malaysian equity markets managed to rebound despite weak sentiment from expanded SST concerns and the surprise attack by Israel on Iran's key military and nuclear facilities on 13 June 2025 which saw oil prices spiking. By the 24 June 2025, Iran and Israel agreed to a ceasefire, easing investor sentiments. Investors were hopeful on the potential positive progress in US-Malaysia import tariff negotiations, strengthening of the MYR, and renewed foreign fund inflows. Foreign investors have been net sellers in 2Q2025 totalling RM2.2b. YTD 2025 foreign equity outflows amounted to RM12.2b.

The FBM KLCI closed the period under review at 1,532.96 points, down 3.6%. The broader FBM Emas ("FBMEmas") Index closed the period under review down by 6.3%. The MSCI Asia Pacific ex-Japan Index rose by 13.16% in USD terms.¹

¹ Source: Bloomberg: World indices

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) received soft commissions from brokers/dealers in the form of goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers. Such soft commissions received are utilised in the investment management of the Fund and are of demonstrable benefit to the Fund and Unitholders. There were no churning of trades.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

No securities lending or repurchase transaction have been carried out during the financial period under review.

This page is intentionally left blank.

EASTSPRING INVESTMENTS EQUITY INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 22 to 63 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 22 August 2025

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS EQUITY INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 22 August 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS EQUITY INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Equity Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 22 to 63.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- d. Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 22 August 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		RM	RM
INVESTMENT INCOME			
Gross dividend income		17,784,112	18,582,844
Interest income from deposits			
with licensed financial institutions		598,680	1,393,012
Net (loss)/gain on financial assets at fair value through profit or loss	7	(17,868,126)	81,908,749
		<u>514,666</u>	<u>101,884,605</u>
EXPENSES			
Management fee	3	(6,516,235)	(7,327,449)
Trustee fee	4	(304,091)	(341,948)
Audit fee		(7,600)	(7,600)
Tax agent fee		(3,700)	(3,700)
Other expenses		(122,663)	(92,647)
Transaction cost		(2,014,251)	(2,263,009)
		<u>(8,968,540)</u>	<u>(10,036,353)</u>
(LOSS)/PROFIT BEFORE TAXATION		(8,453,874)	91,848,252
TAXATION	6	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(8,453,874)</u>	<u>91,848,252</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		10,758,195	23,987,014
Unrealised amount		(19,212,069)	67,861,238
		<u>(8,453,874)</u>	<u>91,848,252</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	8	3,226,641	59,043,891
Financial assets at fair value through profit or loss	7	301,163,039	532,719,243
Amount due from Manager		663,605	1,792,945
Amount due from brokers		-	7,180,472
Dividends receivable		580,814	433,358
TOTAL ASSETS		305,634,099	601,169,909
LIABILITIES			
Accrued management fee		373,651	733,061
Amount due to Manager		468,678	593,472
Amount due to Trustee		17,437	34,210
Amount due to brokers		-	3,081,465
Other payables and accruals		20,768	17,442
TOTAL LIABILITIES		880,534	4,459,650
NET ASSET VALUE OF THE FUND		304,753,565	596,710,259
EQUITY			
Unit holders' capital		200,674,831	472,510,812
Retained earnings		104,078,734	124,199,447
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		304,753,565	596,710,259
NUMBER OF UNITS IN CIRCULATION	9	415,853,780	750,353,913
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		0.7328	0.7952

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 July 2024		472,510,812	124,199,447	596,710,259
Movement in unit holders' contribution:				
Creation of units from applications		50,359,065	-	50,359,065
Creation of units from distribution		15,026,186	-	15,026,186
Cancellation of units Distribution		(333,166,142)	-	(333,166,142)
(Gross/Net: 3.92 sen)	5	(4,055,090)	(11,666,839)	(15,721,929)
Total comprehensive loss for the financial year		-	(8,453,874)	(8,453,874)
Balance as at 30 June 2025		<u>200,674,831</u>	<u>104,078,734</u>	<u>304,753,565</u>
Balance as at 1 July 2023		359,847,230	42,888,646	402,735,876
Movement in unit holders' contribution:				
Creation of units from applications		152,999,028	-	152,999,028
Creation of units from distribution		26,743,428	-	26,743,428
Cancellation of units Distribution		(50,272,616)	-	(50,272,616)
(Gross/Net: 3.82 sen)	5	(16,806,258)	(10,537,451)	(27,343,709)
Total comprehensive income for the financial year		-	91,848,252	91,848,252
Balance as at 30 June 2024		<u>472,510,812</u>	<u>124,199,447</u>	<u>596,710,259</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		478,006,555	363,034,543
Purchase of investments		(262,233,720)	(465,929,836)
Dividends received		17,553,164	18,712,120
Interest received from deposits with licensed financial institutions		598,680	1,393,012
Management fee paid		(6,875,645)	(7,093,185)
Trustee fee paid		(320,864)	(331,015)
Payment for other fees and expenses		(47,146)	(43,047)
Net cash generated from/(used in) operating activities		<u>226,681,024</u>	<u>(90,257,408)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		51,488,405	151,245,094
Payments for cancellation of units		(333,290,936)	(50,231,098)
Distribution paid		(695,743)	(600,417)
Net cash (used in)/generated from financing activities		<u>(282,498,274)</u>	<u>100,413,579</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(55,817,250)	10,156,171
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>59,043,891</u>	<u>48,887,720</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u>3,226,641</u>	<u>59,043,891</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS and International Financial Reporting Standards require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

- a. Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- b. Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically included results from the main business activities;
 - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

Interest income from short-term deposits placed with licensed financial institutions is recognised on an accrual basis using the effective interest rate method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, which is determined on a weighted average cost basis.

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial year.

D. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies accrued management fee, amount due to Manager, amount due to Trustee, amount due to brokers and other payables and accruals as financial liabilities measured at amortised cost.

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the quoted financial instrument.

Financial liabilities are derecognised when the obligation under the liabilities are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial year in which they arise.

Quoted securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of the quoted securities for a financial period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

v. Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

H. UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

I. AMOUNT DUE FROM/(TO) BROKERS

Amount due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from brokers balance is held for collection. Refer to Note E for accounting policy on recognition and measurement.

Any contractual payment which is more than 90 days past due is considered credit impaired.

Significant financial difficulties of the brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

J. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

K. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. INFORMATION ON THE FUND

Eastspring Investments Equity Income Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 8 October 2004, Master Supplemental Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 18 October 2004 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests in equities and equity-related securities of companies that have consistent track record of dividend distributions and prospects for capital growth or increase in future dividend distributions.

The main objective of the Fund seeks to provide a stable income stream with medium to long-term capital growth.

All investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Manager is a company incorporated in Malaysia and is related to Prudential Plc., a public listed company in the United Kingdom. The principal activity of the Manager is the establishment and management of unit trust funds and asset management.

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate risk), stock/issuer risk, fund management risk, liquidity risk, non-compliance risk, credit/default risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds.

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2025</u>				
Cash and cash equivalents	8	3,226,641	-	3,226,641
Quoted securities	7	-	301,163,039	301,163,039
Amount due from Manager		663,605	-	663,605
Dividends receivable		580,814	-	580,814
		<u>4,471,060</u>	<u>301,163,039</u>	<u>305,634,099</u>
<u>2024</u>				
Cash and cash equivalents	8	59,043,891	-	59,043,891
Quoted securities	7	-	532,719,243	532,719,243
Amount due from Manager		1,792,945	-	1,792,945
Amount due from brokers		7,180,472	-	7,180,472
Dividends receivable		433,358	-	433,358
		<u>68,450,666</u>	<u>532,719,243</u>	<u>601,169,909</u>

All liabilities are financial liabilities which are carried at amortised cost.

Market risk

i. Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows assets of the Fund as at 30 June which are exposed to price risk:

	2025	2024
	RM	RM

Financial assets at fair value through profit or loss:

Quoted securities	301,163,039	532,719,243
-------------------	-------------	-------------

The following table summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value to movements in prices of quoted securities at the end of each financial reporting year. The analysis is based on the assumptions that the market price of the quoted securities increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on (loss)/profit after tax and net asset value
	RM	RM
<u>2025</u>		
+5%	316,221,191	15,058,152
-5%	286,104,887	(15,058,152)
<u>2024</u>		
+5%	559,355,205	26,635,962
-5%	506,083,281	(26,635,962)

ii. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's investments in deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

Stock/Issuer risk

The Fund is restricted to investment in securities issued by and securities relating to any issuer of not more than ten percent (10%) of its net asset value. Furthermore, the Fund is restricted to invest in securities issued by and securities relating to any group of companies of not more than twenty percent (20%) of its net asset value. Under such restrictions, the exposure risk to the securities of any single issuer or any one group of companies is minimised.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective Funds. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee has an oversight function over management of the Fund by the management company to safeguard the interest of unit holders.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2025</u>			
Accrued management fee	373,651	-	373,651
Amount due to Manager	468,678	-	468,678
Amount due to Trustee	17,437	-	17,437
Other payables and accruals	-	20,768	20,768
Contractual undiscounted cash outflows	<u>859,766</u>	<u>20,768</u>	<u>880,534</u>
<u>2024</u>			
Accrued management fee	733,061	-	733,061
Amount due to Manager	593,472	-	593,472
Amount due to Trustee	34,210	-	34,210
Amount due to brokers	3,081,465	-	3,081,465
Other payables and accruals	-	17,442	17,442
Contractual undiscounted cash outflows	<u>4,442,208</u>	<u>17,442</u>	<u>4,459,650</u>

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts of fraudulence or dishonesty.

Non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest income, principals and proceeds from realisation of investments.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA1 or higher.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The following table sets out the credit risk concentrations and counterparties of the Fund.

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2025</u>				
Construction				
- NR	-	100,818	-	100,818
Consumer Products & Services				
- NR	-	133,371	-	133,371
Financial Services				
- AAA	3,226,641	-	-	3,226,641
- AA2	-	232,432	-	232,432
Health Care				
- NR	-	6,800	-	6,800
Industrial Products & Services				
- NR	-	4,605	-	4,605
Real Estate Investment Trusts				
- NR	-	69,790	-	69,790
Technology				
- NR	-	23,235	-	23,235
Utilities				
- NR	-	9,763	-	9,763
Other				
- NR	-	-	663,605	663,605
	<u>3,226,641</u>	<u>580,814</u>	<u>663,605</u>	<u>4,471,060</u>

	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2024					
Construction					
- NR	-	124,320	-	-	124,320
Energy					
- NR	-	43,880	-	-	43,880
Financial Services					
- AAA	58,556,119	-	6,382,155	-	64,938,274
- AA1	487,772	-	-	-	487,772
- AA2	-	194,735	-	-	194,735
Health Care					
- NR	-	14,000	-	-	14,000
Industrial Products & Services					
- NR	-	22,185	-	-	22,185
Technology					
- NR	-	34,238	-	-	34,238
Other					
- NR	-	-	798,317	1,792,945	2,591,262
	59,043,891	433,358	7,180,472	1,792,945	68,450,666

None of these financial assets are past due or impaired.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM200,674,831 (2024: RM RM472,510,812) and retained earnings of RM104,078,734 (2024: RM124,199,447). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

i. Fair value hierarchy

The following table analyses financial instruments carried at fair value by valuation method.

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund’s financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	301,163,039	-	-	301,163,039
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	532,719,243	-	-	532,719,243

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted securities. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note E to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from brokers, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 2.00% per annum of the net asset value of the Fund accrued and calculated on daily basis.

For the financial year ended 30 June 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

There will be no further liability to the Manager in respect of the management fee other than the amounts recognised above.

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 30 June 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, calculated on daily basis.

There will be no further liability to the Trustee in respect of the Trustee fee other than the amounts recognised above.

5. DISTRIBUTION

	2025	2024
	RM	RM
Distribution to unit holders is from the following sources:		
Dividend income	14,179,600	9,317,208
Interest income from deposits with licensed financial institutions	594,248	872,157
Realised gain on sale of investments	2,216,571	4,895,372
Distribution equalisation	4,055,090	16,806,258
Gross realised income	21,045,509	31,890,995
Less: Expenses	(5,323,580)	(4,547,286)
	<u>15,721,929</u>	<u>27,343,709</u>
Gross distribution per unit (sen)	<u>3.92</u>	<u>3.82</u>
Net distribution per unit (sen)	<u>3.92</u>	<u>3.82</u>
Ex-Date	<u>16 June 2025</u>	<u>18 June 2024</u>

Gross distribution is derived using total income less total expenses. The distribution is made from current financial years' realised income.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

During the financial year ended 30 June 2025, the Fund incurred an unrealised losses of RM19,212,069 (2024: RM Nil).

6. TAXATION

	2025	2024
	RM	RM

Tax charged for the financial year:

Current taxation	-	-
------------------	---	---

The numerical reconciliation between (loss)/profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2025	2024
	RM	RM
(Loss)/profit before taxation	(8,453,874)	91,848,252
Tax at Malaysian statutory rate of 24% (2024: 24%)	(2,028,930)	22,043,580
Tax effects of:		
Investment income not subject to tax	(123,519)	(24,452,305)
Expenses not deductible for tax purposes	586,729	648,313
Restriction on the tax deductible expenses for Unit Trust Funds	1,565,720	1,760,412
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	301,163,039	532,719,243
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	1,343,943	14,047,511
Change in unrealised fair value (loss)/gain	(19,212,069)	67,861,238
	<u>(17,868,126)</u>	<u>81,908,749</u>

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	2,395,561	11,270,928	11,474,737	3.77
IJM Corporation Berhad	1,680,300	4,780,697	4,402,386	1.44
Sunway Construction Group Berhad	268,000	1,230,837	1,608,000	0.53
	<u>4,343,861</u>	<u>17,282,462</u>	<u>17,485,123</u>	<u>5.74</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Berhad	1,010,000	2,292,654	2,110,900	0.69
Eco-Shop Marketing Berhad	1,419,500	1,609,345	1,760,180	0.58
Genting Berhad	395,000	1,359,703	1,204,750	0.40
Heineken Malaysia Berhad	88,000	2,169,795	2,217,600	0.73
Hong Leong Industries Berhad	141,800	1,387,974	1,883,104	0.62
Mr D.I.Y. Group (M) Berhad	2,297,900	3,979,742	3,768,556	1.24
Sime Darby Berhad	1,193,000	3,192,826	1,968,450	0.65
	6,545,200	15,992,039	14,913,540	4.91
<u>Financial Services</u>				
Alliance Bank Malaysia Berhad	652,000	3,178,627	2,810,120	0.92
Alliance Bank Malaysia Berhad - Rights	76,705	-	75,171	0.02
AMMB Holdings Berhad	1,168,000	6,192,959	5,956,800	1.95
CIMB Group Holdings Berhad	3,385,000	21,784,125	22,984,150	7.54
Hong Leong Bank Berhad	256,000	4,432,819	5,017,600	1.65
Hong Leong Financial Group Berhad	96,000	1,787,088	1,593,600	0.52
Malayan Banking Berhad	2,921,800	28,156,512	28,341,460	9.30
Public Bank Berhad	6,206,500	27,031,167	26,750,015	8.78
RHB Bank Berhad	917,000	5,686,459	5,777,100	1.90
	15,679,005	98,249,756	99,306,016	32.58

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
Hartalega Holdings Berhad	1,143,000	3,548,339	1,874,520	0.62
IHH Healthcare Berhad	1,264,000	8,385,809	8,620,480	2.83
Kossan Rubber Industries Berhad	1,489,200	3,341,733	2,204,016	0.72
KPJ Healthcare Berhad	850,000	1,848,241	2,261,000	0.74
	4,746,200	17,124,122	14,960,016	4.91
<u>Industrial Products & Services</u>				
Engtex Group Berhad	2,950,000	1,741,669	1,519,250	0.50
Kelington Group Berhad	184,200	578,820	683,382	0.22
Malayan Cement Berhad	599,600	3,038,634	3,009,992	0.99
PETRONAS Chemicals Group Berhad	369,000	2,886,436	1,287,810	0.42
P.I.E. Industrial Berhad	155,100	529,949	676,236	0.22
Press Metal Aluminium Holdings Berhad	1,486,000	7,486,759	7,697,480	2.53
Sunway Berhad	995,500	3,714,880	4,678,850	1.54
	6,739,400	19,977,147	19,553,000	6.42
<u>Plantation</u>				
IOI Corporation Berhad	1,209,000	4,775,011	4,521,660	1.48
Johor Plantations Group Berhad	1,849,000	2,153,894	2,200,310	0.72
Kuala Lumpur Kepong Berhad	208,551	4,765,296	4,317,006	1.42
SD Guthrie Berhad	1,820,000	8,266,662	8,444,800	2.77
	5,086,551	19,960,863	19,483,776	6.39

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Property</u>				
S P Setia Berhad	2,324,000	3,512,348	2,602,880	0.85
Sime Darby Property Berhad	2,132,000	3,221,253	3,070,080	1.01
UEM Sunrise Berhad	58,400	66,450	41,464	0.01
	4,514,400	6,800,051	5,714,424	1.87
<u>Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	1,430,165	2,574,590	2,788,822	0.92
IGB Real Estate Investment Trust	1,343,000	2,660,286	3,411,220	1.12
KLCC Property Holdings Berhad	195,000	1,487,985	1,716,000	0.56
Pavilion Real Estate Investment Trust	1,659,700	2,496,090	2,638,923	0.87
Sunway Real Estate Investment Trust	936,000	1,449,641	1,965,600	0.64
YTL Hospitality REIT	1,479,000	1,783,041	1,582,530	0.52
	7,042,865	12,451,633	14,103,095	4.63

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	1,617,000	1,959,403	1,528,065	0.50
Frontken Corporation Berhad	591,000	2,674,967	2,340,360	0.77
Inari Amertron Berhad	1,240,000	3,901,940	2,504,800	0.82
Malaysian Pacific Industries Berhad	89,600	1,791,910	1,899,520	0.62
SNS Network Technology Berhad	3,520,600	2,127,334	1,918,727	0.63
	7,058,200	12,455,554	10,191,472	3.34
<u>Telecommunications & Media</u>				
Axiata Group Berhad	1,821,700	7,522,614	4,208,127	1.38
CelcomDigi Berhad	1,626,000	7,146,768	6,390,180	2.10
Maxis Berhad	1,197,000	4,625,737	4,321,170	1.42
REDtone Digital Berhad	2,053,000	1,842,341	1,159,945	0.38
Telekom Malaysia Berhad	1,473,100	8,422,138	9,648,805	3.17
TIME dotCom Berhad	588,100	3,037,840	3,087,525	1.01
	8,758,900	32,597,438	28,815,752	9.46
<u>Transportation & Logistics</u>				
MISC Berhad	830,000	6,384,800	6,299,700	2.07
Westports Holdings Berhad	439,900	1,978,105	2,375,460	0.78
	1,269,900	8,362,905	8,675,160	2.85

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
Gas Malaysia Berhad	385,000	1,476,783	1,643,950	0.54
PETRONAS Gas Berhad	351,400	6,251,700	6,191,668	2.03
Ranhill Utilities Berhad	1,210,000	1,510,568	1,379,400	0.45
Tenaga Nasional Berhad	1,985,000	24,440,244	28,544,300	9.37
YTL Corporation Berhad	3,978,840	9,431,483	9,230,909	3.02
YTL Power International Berhad	244,080	932,535	971,438	0.31
	8,154,320	44,043,313	47,961,665	15.72
TOTAL QUOTED SECURITIES	<u>79,938,802</u>	305,297,283	<u>301,163,039</u>	98.82
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(4,134,244)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>301,163,039</u>	

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
IJM Corporation Berhad	2,072,000	6,127,783	6,319,600	1.06
<u>Consumer Products & Services</u>				
Genting Berhad	2,619,000	13,637,772	12,335,490	2.07
Genting Malaysia Berhad	3,373,000	9,659,900	8,601,150	1.44
Guan Chong Berhad	571,100	2,252,777	2,101,648	0.35
Hong Leong Industries Berhad	500,000	4,894,124	5,560,000	0.93
Mr D.I.Y. Group (M) Berhad	6,264,000	9,903,702	12,152,160	2.04
	13,327,100	40,348,275	40,750,448	6.83
<u>Energy</u>				
Dialog Group Berhad	5,008,000	12,139,885	11,969,120	2.01
Hibiscus Petroleum Berhad	2,194,000	5,648,891	5,112,020	0.86
Velesto Energy Berhad	10,325,000	3,080,980	2,736,125	0.46
	17,527,000	20,869,756	19,817,265	3.33
<u>Financial Services</u>				
AMMB Holdings Berhad	1,173,100	4,809,710	5,032,599	0.84
Bursa Malaysia Berhad	800,000	5,239,419	7,072,000	1.19
CIMB Group Holdings Berhad	4,834,000	26,649,193	32,871,200	5.51
Hong Leong Bank Berhad	463,000	8,017,168	8,889,600	1.49
Malayan Banking Berhad	3,895,000	35,649,099	38,794,200	6.50
Public Bank Berhad	13,079,000	56,879,748	52,577,580	8.81
	24,244,100	137,244,337	145,237,179	24.34

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
IHH Healthcare Berhad	1,459,000	8,724,086	9,191,700	1.54
Kossan Rubber Industries Berhad	700,000	1,726,340	1,645,000	0.28
	2,159,000	10,450,426	10,836,700	1.82
<u>Industrial Products & Services</u>				
Cahya Mata Sarawak Berhad	2,189,000	3,039,431	3,042,710	0.51
Engtex Group Berhad	2,958,000	3,056,186	3,135,480	0.53
Malayan Cement Berhad	1,495,400	7,578,342	7,447,092	1.25
Malaysia Smelting Corporation Berhad	1,810,000	6,063,769	4,633,600	0.78
PETRONAS Chemicals Group Berhad	2,533,000	19,813,939	15,983,230	2.68
Press Metal Aluminium Holdings Berhad	3,883,000	19,569,374	22,366,080	3.75
QES Group Berhad	6,334,000	3,819,023	4,402,130	0.74
Sunway Berhad	1,529,000	5,449,196	5,519,690	0.93
	22,731,400	68,389,260	66,530,012	11.17

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	2,893,000	5,610,517	5,091,680	0.85
IOI Corporation Berhad	2,514,000	9,917,306	9,301,800	1.56
Kuala Lumpur Kepong Berhad	753,000	17,334,750	15,541,920	2.60
SD Guthrie Berhad	3,088,000	13,545,748	13,031,360	2.18
	9,248,000	46,408,321	42,966,760	7.19
<u>Property</u>				
Mah Sing Group Berhad	2,767,000	3,979,685	4,786,910	0.80
S P Setia Berhad	3,265,000	4,934,516	4,505,700	0.76
UEM Sunrise Berhad	5,240,000	5,962,327	5,659,200	0.95
	11,272,000	14,876,528	14,951,810	2.51
<u>Real Estate Investment Trust</u>				
IGB Real Estate Investment Trust	3,256,000	5,339,846	5,991,040	1.00
KLCC Property Holdings Berhad	628,000	4,792,074	4,647,200	0.78
Sunway Real Estate Investment Trust	3,735,000	5,784,623	5,789,250	0.97
YTL Hospitality REIT	5,036,000	6,071,261	6,093,560	1.02
	12,655,000	21,987,804	22,521,050	3.77

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
Inari Amertron Berhad	2,604,000	8,669,746	9,634,800	1.61
Pentamaster Corporation Berhad	605,000	3,073,703	3,037,100	0.51
SNS Network Technology Berhad	3,750,000	1,711,343	2,831,250	0.47
	6,959,000	13,454,792	15,503,150	2.59
<u>Telecommunication & Media</u>				
Axiata Group Berhad	2,481,780	12,078,231	6,477,446	1.09
CelcomDigi Berhad	4,158,000	18,275,684	15,301,440	2.56
REDtone Digital Berhad	2,945,000	2,560,303	3,033,350	0.51
Telekom Malaysia Berhad	4,388,000	25,087,463	29,662,880	4.97
TIME dotCom Berhad	879,000	4,628,531	4,421,370	0.74
	14,851,780	62,630,212	58,896,486	9.87
<u>Transportation & Logistics</u>				
MISC Berhad	2,088,000	16,062,004	17,789,760	2.98
Tasco Berhad	3,161,000	3,089,920	2,923,925	0.49
	5,249,000	19,151,924	20,713,685	3.47

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
Ranhill Utilities Berhad	3,962,715	4,744,892	5,587,428	0.94
Tenaga Nasional Berhad	3,065,000	35,019,272	42,235,700	7.08
YTL Corporation Berhad	3,245,000	8,949,061	11,195,250	1.88
YTL Power International Berhad	1,796,000	6,988,775	8,656,720	1.45
	<u>12,068,715</u>	<u>55,702,000</u>	<u>67,675,098</u>	<u>11.35</u>
TOTAL QUOTED SECURITIES	<u>154,364,095</u>	<u>517,641,418</u>	<u>532,719,243</u>	<u>89.30</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>15,077,825</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>532,719,243</u>	

8. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	126,368	487,772
Deposits with licensed financial institution	3,100,273	58,556,119
	<u>3,226,641</u>	<u>59,043,891</u>

The effective weighted average interest rate of short-term deposits with licensed financial institution per annum as at the date of the financial position are as follow:

	2025	2024
	%	%
Deposits with licensed financial institution	<u>3.22</u>	<u>3.35</u>

The deposits have an average maturity of 1 day (2024: 1 day).

9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial year	750,353,913	582,942,838
Creation of units during the financial year:		
Arising from applications	63,279,327	200,224,618
Arising from distribution	20,702,929	33,205,150
Cancellation of units during the financial year	(418,482,389)	(66,018,693)
At the end of the financial year	<u>415,853,780</u>	<u>750,353,913</u>

10. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2025				
CLSA Securities Malaysia Sdn Bhd	118,371,328	16.23	231,989	16.79
RHB Investment Bank Berhad	103,929,732	14.25	176,953	12.81
J.P. Morgan Securities (Malaysia) Sdn Bhd	73,085,188	10.03	138,862	10.05
Kenanga Investment Bank Berhad	66,879,260	9.17	126,181	9.13
CGS International Securities Malaysia Sdn Bhd	66,714,610	9.15	126,758	9.17
CIMB Securities Sdn Bhd	65,366,840	8.96	140,599	10.17
UOB Kay Hian Securities (M) Sdn Bhd	63,183,390	8.67	120,048	8.69
Maybank Investment Bank Berhad	54,565,879	7.48	103,342	7.48
UBS Securities Malaysia Sdn Bhd	42,026,175	5.76	91,222	6.60
Affin Hwang Investment Bank Berhad	31,543,401	4.33	43,168	3.12
Others	43,522,474	5.97	82,693	5.99
	729,188,277	100.00	1,381,815	100.00

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2024				
RHB Investment Bank Berhad	129,531,460	15.48	250,626	15.44
Maybank Investment Bank Berhad	123,845,891	14.80	240,092	14.80
CGS International Securities Malaysia Sdn Bhd	105,300,812	12.58	204,346	12.59
Kenanga Investment Bank Berhad	90,546,662	10.82	172,039	10.60
CLSA Securities Malaysia Sdn Bhd	88,015,434	10.52	167,244	10.31
UBS Securities Malaysia Sdn Bhd	68,949,212	8.24	131,034	8.07
UOB Kay Hian Securities (M) Sdn Bhd	60,977,340	7.29	115,857	7.14
J.P. Morgan Securities (Malaysia) Sdn Bhd	54,190,484	6.48	102,976	6.35
Macquarie Capital Securities (Malaysia) Sdn Bhd	36,373,267	4.35	69,109	4.26
Affin Hwang Investment Bank Berhad	27,225,897	3.25	51,729	3.19
Others	51,840,026	6.19	117,668	7.25
	836,796,485	100.00	1,622,720	100.00

All brokers highlighted above are not related to the Manager.

11. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	No. of units	2025		2024	
		RM	No. of units	RM	
Eastspring Investments Berhad	4,687	3,435	4,447	3,536	

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related parties disclosure mentioned in the financial statements, there were no other significant related parties transactions and balances.

12. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.58	1.58

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E)}{F} \times 100$$

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (excluding sales and service tax on transaction cost and withholding tax)

F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM434,709,017 (2024: RM487,955,833).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.84	0.86

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisitions for the financial year = RM258,464,091 (2024 RM466,840,399)

total disposals for the financial year = RM472,152,170 (2024: RM371,154,885)

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 22 August 2025.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

BRANCHES

Petaling Jaya

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya, Selangor

TELEPHONE NO.

603-7948 1288

Kota Kinabalu

Eastspring Investments Berhad
Suite E3, 9th Floor
CPS Tower, Centre Point Sabah
No. 1, Jalan Centre Point
88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS EQUITY INCOME FUND

Unless otherwise stated, the following changes are affected via the Ninth Supplementary Master Prospectus dated 3 June 2025.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund	Security risk Adverse price movements of a particular security or Shariah-compliant security invested by the Fund may adversely affect the Fund's NAV. The Manager strives to mitigate the impact of a particular security or Shariah-compliant security risk through portfolio diversification. Meanwhile investing in equity-related securities such as ADRs, rights and warrants or Shariah-compliant equity-related securities such as Shariah-compliant warrants, where price movement is dependent on the price movement of the underlying of the equity-related securities or Shariah-compliant equity-related securities, the risk is generally higher than their equities or Shariah-compliant equities as these equity-related securities or Shariah-compliant equity-related securities are leveraged form of investment.	Security risk Adverse price movements of a particular security or Shariah-compliant security invested by the Fund may adversely affect the Fund's NAV. The Manager strives to mitigate the impact of a particular security or Shariah-compliant security risk through portfolio diversification. <u>The Fund may be exposed to potential risks associated with investing in companies of different sizes, as determined by the market capitalisation. During market uncertainties, the price of small-cap stocks or Shariah-compliant stocks tend to be more volatile due to their lower liquidity as a result of inadequate trading volume or restrictions on trading. In contrast, larger cap companies have more extensive trading volume and a significant institutional investor base due to their established reputation, which results in a more stable price performance.</u>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	--	---

**Information
In Relation
To The Fund
– Risk Factors
– Specific
Risks When
Investing In
An Equity
Fund
(continued)**

The price of equity-related securities or Shariah-compliant equity-related securities generally fluctuates more than the equities or Shariah-compliant equities and consequently may affect the volatility of the Fund's NAV. To mitigate this risk, the Manager will conduct rigorous fundamental analysis of the equities and equity-related securities or Shariah-compliant equities and equity-related securities.

Warrants or Shariah-complaint warrants are financial instruments that give the buyer the right but not the obligation to purchase or sell equities or Shariah-compliant equities at a pre-determined price before the expiry date. Such investments may experience time decay, and the erosion of value accelerates as the instrument advances to its expiry date.

During market recoveries, the improved market sentiment may lead to a sharper rebound for small-cap stocks or Shariah-compliant stocks as compared to larger-cap stocks or Shariah-compliant stocks, due to their lower stock trading liquidity makes their share prices more sensitive to buying interest by investors. Such risk will be managed through carefully selecting and diversifying investments within the Fund's portfolio.

Meanwhile investing in equity-related securities such as ADRs, rights and warrants or Shariah-compliant equity-related securities such as Shariah-compliant warrants, where price movement is dependent on the price movement of the underlying of the equity-related securities or Shariah-compliant equity-related securities, the risk is generally higher than their equities or Shariah-compliant equities as these equity-related securities or Shariah-compliant equity-related securities are leveraged form of investment.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund (continued)		The price of equity-related securities or Shariah-compliant equity-related securities generally fluctuates more than the equities or Shariah-compliant equities and consequently may affect the volatility of the Fund's NAV. To mitigate this risk, the Manager will conduct rigorous fundamental analysis of the equities and equity-related securities or Shariah-compliant equities and equity-related securities.
Transaction Information – How to Purchase Units	(i) Online submission via myEastspring Individual investor can register for a "myEastspring" account at www.myeastspring.com.my by uploading the following required documents for account opening with the assistance from a UTC.	(i) Online submission via "myEastspring" Individual investors can register for <u>an account via "myEastspring" self-service mobile application (downloadable from Apple App Store or Google Play Store) by providing the required information for Electronic Know Your Customer (eKYC) verification for the account opening.</u>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Transaction Information - How to Purchase Units (continued)	• Images of identity card (Malaysian or Singaporean) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); and • Utility bill, driver's license, bank statement, international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and • Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old). Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring	<u>Alternatively, individual investors may seek assistance from a UTC for the "myEastspring" account opening by providing the following required documents:</u> • Images of identity card (Malaysian or Singaporean) (front and back) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); • <u>Most recent</u> utility bill or bank statement or valid unexpired driver's license or international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and/or • Student identity card or birth certificate (where applicable, for minor jointholder who is below <u>eighteen (18)</u> years old).

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	--	---

Transaction Information - How to Purchase Units (continued)

**You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data.*

**You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data.*

(ii) Manual submission

When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:

Upon successful account opening, the investors may purchase Units of the Fund by executing a buy transaction via online through "myEastspring" mobile application or website at <https://www.myeastspring.com.my/>.

Individual	Non-individual
• Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of identity card, passport or other identification	• Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of board resolution • Certified true copy of latest annual return • Certified true copy of corporate structure (where applicable)

(ii) Manual submission

When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	---	--

Transaction Information
- How to Purchase Units
(continued)

Individual	Non-individual	Individual	Non-individual
	• Certified true copy of identity card or passport of directors and authorised representatives • Certified true copy of form 24/ return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA) • Certified true copy of form 49/ notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016 • Certified true copy of the constitution (if any)	• Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • <u>Investor profiling</u> form • Certified true copy of identity card, passport or other identification • <u>Relevant U.S. tax forms (where applicable)</u>	• Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • <u>Ultimate beneficial owner (UBO) declaration form</u> • Certified true copy of board resolution (<u>with specimen signature of all authorised signatories</u>) • Certified true copy of latest annual return • Certified true copy of corporate structure (where applicable) • Certified true copy of identity card or passport of directors and authorised representatives (<u>who are not directors</u>).

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	---	--

**Transaction Information
- How to Purchase Units
(continued)**

Individual	Non-individual	Individual	Non-individual
	• Certified true copy of the certificate of incorporation • Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable) • Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable) • Personal data protection notice form for directors and authorised representatives		• Certified true copy of form 24/ return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA) • Certified true copy of form 49/ notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016 • Certified true copy of the constitution (if any) • Certified true copy of the certificate of incorporation

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	---	--

Transaction Information - How to Purchase Units (continued)

Note:

**The documents listed may be subject to changes from time to time.*

A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.

The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.

Individual

Non-individual

- Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable)
- Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)
- Personal data protection notice form for directors and authorised representatives
- Certified copy of Memorandum and Articles of Association (M&A) or its equivalent
- Relevant U.S. tax forms (where applicable)

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Transaction Information - How to Pay for an Investment	A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application for Units to the Manager. A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad". Cheque can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers stated below. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are encouraged to indicate their name and Malaysian Nasional Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip. The Manager will not accept any cash payment, cash payment through Automated Teller Machine ("ATM"), or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).	<u>Note:</u> <i>*The documents listed may be subject to changes from time to time.</i> A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason. The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager. A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application to the Manager. <u>Please visit www.eastspring.com/my for details of the Manager's client trust bank account.</u> A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".

Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024

Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025

Section

Transaction Information - How to Pay for an Investment (continued)

All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holder.

INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.

Details of the Manager's client trust bank accounts with its principal bankers are as follows:

Bank	Account No
Malayan Banking Berhad	514011-576079
Standard Chartered Bank Malaysia Berhad	312-143583032
HSBC Bank Malaysia Berhad	305-417255-101
Deutsche Bank (Malaysia) Berhad	0003111-00-0

Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers.

Please visit www.eastspring.com/my_for_details_of_the_Manager's_client_trust_bank_account. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are to indicate their name and Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.

The Manager will not accept any cash payment, cash payment through Automated Teller Machine ("ATM"), cash deposits over the bank counter, or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).

All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.

INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Transaction Information - Unclaimed Moneys Policy	Any unrepresented cheques will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of one (1) year from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.	Any <u>unclaimed moneys</u> will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of <u>two (2)</u> years from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.
The Management And The Administration Of The Fund – The Background Of The Manager	Eastspring Investments Berhad was incorporated in November 2000 and is part of the Prudential Group. The ultimate parent company of the Prudential Group is Prudential plc whose shares are listed on the London, New York, Hong Kong and Singapore stock exchanges. The Manager is a duly approved unit trust management company by the SC since 5 January 2005 and holds a capital markets services licence for fund management and dealing in securities restricted to unit trust funds. Eastspring Investments companies (excluding joint venture companies) are ultimately wholly owned/indirect subsidiaries/associate of Prudential plc of the United Kingdom.	<u>The Manager's corporate information and experience as a unit trust management company can be viewed at https://www.eastspring.com/my/about-us/company.</u>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	--	---

The Management And The Administration Of The Fund – The Background Of The Manager (continued)

Eastspring Investments companies (including joint venture companies) and Prudential plc are 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, a subsidiary of M&G plc (a company incorporated in the United Kingdom).

The Management And The Administration Of The Fund – Investment Team

The Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund.

Doreen Choo Choy Wan
Head of Investments

The information on the investment team is available on our website at <https://www.eastspring.com/my/about-us/fund-management-function>.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	---	--

The Management And The Administration Of The Fund – Investment Team

Doreen Choo joined the Manager in August 2018 and is the ~~designated person responsible for the fund management of the Funds~~. She is the head of investments and is responsible for all asset classes and investment performance, as well as the growth and development of our investment offering in Malaysia. With more than 20 years of industry experience, Doreen joins us from CIMB-Principal Asset Management Berhad where she has worked for the past 13 years, initially as an equity fund manager and subsequently as Head of Equities in 2015. Doreen previously worked at PricewaterhouseCoopers (PwC) as Manager, Valuation & Strategy (Corporate Advisory) with a particular focus on equity valuations across industries. Doreen is a Chartered Financial Analyst (CFA) charterholder and holds a Degree of Bachelor of Arts in Economics from University Malaya.

	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Section		

Additional Information - Lodging a Complaint

(1) To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:

- (a) via phone to : 603-2778-1000
- (b) via email to : cs.my@eastspring.com
- (c) via letter to : Eastspring Investments Berhads
Level 22, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur

(2) Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau:

- (a) via phone to : 603-2092-3800
- (b) via fax to : 603-2093-2700
- (c) via email to : complaints@fimm.com.my
- (d) via online complaint form available at : www.fimm.com.my
- (e) via letter to : Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19 Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.

- (a) via phone to : 603-2778 1000
- (b) via email to : cs.my@eastspring.com
- (c) via letter to : Eastspring Investments Berhad
Level 22, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur

If you are not satisfied with the outcome of the internal dispute resolution process, you may direct your complaint to the Federation of Investment Managers Malaysia's Complaint Bureau, the Financial Markets Ombudsman Service (FMOS) or the SC. Please refer to the Product Highlights Sheet or visit www.eastspring.com.my for the contact details.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	--	---

Additional Information - Lodging a Complaint (continued)

- (3) Should an individual or a sole proprietor investor be dissatisfied with the outcome of the internal dispute resolution process, he may refer his dispute to the Securities Industry Dispute Resolution Center (SIDREC) via the following modes. The individual or a sole proprietor investor may do so within 180 days of receiving the final answer from the Manager or after 90 days from filing the complaint (if there was no response from the Manager):
- (a) via phone to :- 603-2282-2280
 - (b) via fax to :- 603-2282-3855
 - (c) via email to :- info@sidrec.com.my
 - (d) via letter to :- Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
---------	---	--

Additional Information - Lodging a Complaint (continued)

- (4) The investor can also direct his complaint to the SC even if he has initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
- (a) via phone to the Aduan Hotline at : 603-6204-8999
 - (b) via fax to : 603-6204-8991
 - (c) via email to : aduan@seccom.com.my
 - (d) via online complaint form available at : www.sc.com.my
 - (e) via letter to : Consumer & Investor Office Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara 50490 Kuala Lumpur

Directory of Sales Office

SELANGOR

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Universiti
46200 Petaling Jaya
Selangor

Tel: 603-7948 1288

Fax: 603-7948 1299

SELANGOR

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya
Selangor

Tel: 603-7948 1288

Fax: 603-7948 1299

Eastspring Investments Berhad 200001028634 (531241-U)
Level 22, Menara Prudential, Persiaran TRX Barat
55188 Tun Razak Exchange, Kuala Lumpur
T: (603) 2778 3888 F: (603) 2789 7220
eastspring.com/my

Client Services
T: (603) 2778 1000
cs.my@eastspring.com