

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 31 March 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 handwritten signature in black ink, appearing to be 'Yap Sioh Hoon', written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Asia Pacific Equity MY Fund (the “Fund”)
Fund Category/ Type	Equity/growth
Fund Objective	<p>The Fund seeks to provide a medium to long-term capital growth.</p> <p>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is the Morgan Stanley Capital International All Country Asia Pacific ex Japan Index (“MSCI AC APxJ Index”).</p> <p>Source: www.msci.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Quoted securities			
Communications	-	0.39	0.43
Consumer Discretionary	0.70	8.33	16.20
Consumer Products & Services	-	0.64	-
Consumer Staple	3.49	5.01	2.90
Energy	2.41	1.60	3.62
Exchange Traded Fund	3.05	0.96	-
Financial	15.25	10.04	14.04
Health Care	4.70	5.27	3.10
Industrial	10.37	11.50	9.75
Information Technology	31.45	24.12	21.65
Material	3.21	2.27	4.83
Real Estate	11.17	4.88	1.25
Technology	-	2.11	-
Telecommunication Services	5.68	7.88	9.87
Utilities	4.75	5.29	0.90
	96.23	90.29	88.54
Cash and other assets	3.77	9.71	11.46
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	36,988	50,520	47,141
Units In Circulation (Units '000)	54,619	73,571	70,491
Net Asset Value Per Unit (RM)	0.6772	0.6867	0.6688
Highest Net Asset Value Per Unit (RM) [#]	0.6890	0.6923	0.6688
Lowest Net Asset Value Per Unit (RM) [#]	0.6822	0.6235	0.6460
Total Return (%)			
- Capital Growth	(0.07)	2.68	(5.08)
- Income Distribution	0.70	-	3.23
Total Return (%)	0.63	2.68	(2.01)
Gross Distribution Per Unit (RM)	0.0048	-	0.0211
Net Distribution Per Unit (RM)	0.0048	-	0.0211
Total Expense Ratio (TER) (%) [*]	1.99	1.78	1.78
Portfolio Turnover Ratio (PTR) (times) [^]	0.73	0.59	0.28

[#] 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 1.4.2024 to 31.3.2025	3 years 1.4.2022 to 31.3.2025	5 years 1.4.2020 to 31.3.2025
	(%)	(%)	(%)

Average total return	0.63	0.41	3.77
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Year ended	1.4.2024 to 31.3.2025	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021
	(%)	(%)	(%)	(%)	(%)

Annual total return	0.63	2.68	(2.01)	(13.96)	38.16
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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.

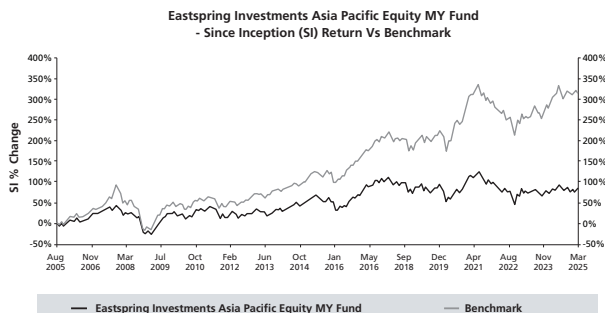
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 20.35%, underperforming the benchmark return of 52.02% by 31.67%.

For the period under review, the Fund registered a return of 0.63%, underperforming the benchmark return of 2.30% by 1.67%.

The underperformance for the period under review was due to holdings in Korea (memory, auto, battery materials), Indonesia (auto conglomerate/ telecommunication) and selected technology holdings in HK. Key contributors were Sunny Optical, Semcorp Industries, ST Engineering, Singtel and Celltrion. Key detractors were Samsung Electronics, Kia Corp, LG Energy Solution, Telkom Indonesia and Airtac.



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

Benchmark: Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI AC APxJ Index").

Source: Lipper for Investment Management and www.msci.com, as at 31 March 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 31 March 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.70	(0.07)	0.63	2.30

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

Distribution/ Unit Split

Ex-Date	17-Mar-25
Distribution Per Unit	(RM)
Gross	0.0048
Net	0.0048
Unit Split	Nil

Impact on NAV arising from distribution for the financial year ended 31 March 2025.

Ex-Date	17-Mar-25
	(RM per Unit)
Net Asset Value before distribution	0.6891
Less: distribution	(0.0048)
Net Asset Value after distribution	0.6843

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review

During the period under review, the fund increased its exposure in Hong Kong and China due to improved sentiment following policy makers' willingness to intervene and support the economy. Additionally, the breakthrough in DeepSeek AI is expected to help corporations achieve both product and market advancements with enhanced efficiencies. The fund also capitalized on the weakness in the Indian market to position itself for the long-term structural growth dynamics. Furthermore, the fund continued to favor the Singapore and Malaysia markets for their defensiveness and dividends, which help anchor the fund's returns during the current volatile environment. Exposure to both the Taiwan and Korea markets has been reduced due to deteriorating AI sentiment. These two economies are expected to be adversely affected by the ongoing trade war, given their export-dependent nature.

We adopt a mix of dividend-yielding, cyclical recovery, and structural themes such as EV, AI, and renewables.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2025	31-Mar 2024	Changes
	(%)	(%)	(%)
Quoted securities	96.23	90.29	5.94
Cash and other assets	3.77	9.71	(5.94)

Asset Allocation as at 31 March 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.

MARKET REVIEW

During the period under review, the MXAPJ in US\$ terms rose by +6.64%, outperforming its developed market peers represented by the MSCI World Index, which increased by +5.55%. During this time, the US economy experienced a “Goldilocks” scenario where inflation was stable amidst healthy economic growth. These favorable conditions allowed the Federal Reserve to implement three interest rate cuts, lowering rates from 5.5% to 4.5%.

As a result, Chinese policymakers had more flexibility to embark on a combination of monetary and fiscal policies. These included rate cuts, lending facilities for equity purchases and buybacks, and stronger housing and fiscal stimulus measures. Improved sentiment followed the willingness of Chinese policymakers to support the economy has led to positive returns in the Hong Kong and China markets in 2024 after three consecutive years of losses.

Taiwan was the best-performing market in 2024, benefiting directly from the AI structural story. Conversely, the Korean market was negatively impacted by Samsung Electronics and battery materials players, as well as political uncertainty, but has since rebounded from the 2024 lows. India's market faced challenges due to earnings disappointments, premium valuations, and foreign outflows, which stalled its upward trajectory. Within ASEAN, Singapore continued to be the best-performing market among its peers, thanks to its defensive nature and safe-haven currency.

Looking ahead, market sentiment is expected to be volatile and heavily influenced by the ongoing tariff uncertainties. Sentiment towards AI has deteriorated following DeepSeek-led cost deflation and increased caution regarding compute capital expenditures. Investors will continue to digest and assess the strength of the US economic health, with rising expectations of a potential recession, a comeback in inflation, and the central monetary policy trajectory. Following China's announcement of retaliatory tariffs on the US, investors anticipate more stimulus measures from policymakers to support the domestic economy and achieve the ~5% GDP growth target.

We remain positive on China, with exposure to domestic-centric economic recovery proxies. We adopt a mix of dividend-yielding, cyclical recovery, and structural themes such as EV, AI, and renewables. In India, we maintain a bottom-up approach focusing on domestic themes such as banks, industrials, and utilities. The fund will also remain selectively invested in the North Asia and ASEAN markets.

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) did not receive any soft commissions from stockbrokers.

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 18 to 76 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 31 March 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: 26 May 2025

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

We have acted as Trustee of the Fund for the financial year ended 31 March 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: 26 May 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Asia Pacific Equity MY Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 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 31 March 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 18 to 76.

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: 26 May 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		RM	RM
INVESTMENT INCOME			
Gross dividend income		1,197,899	1,216,831
Interest income from deposits			
with licensed financial institutions		28,299	49,763
Net (loss)/gain on foreign currency exchange		(305,745)	205,456
Net (loss)/gain on financial assets at fair value through profit or loss	7	(306,396)	914,134
		<u>614,057</u>	<u>2,386,184</u>
EXPENSES			
Management fee	3	(670,274)	(711,497)
Trustee fee	4	(31,280)	(33,203)
Custodian fee		(7,873)	(13,300)
Audit fee		(8,200)	(8,200)
Tax agent fee		(33,284)	(33,351)
Other expenses		(136,939)	(160,382)
Transaction costs		(151,731)	(131,109)
		<u>(1,039,581)</u>	<u>(1,091,042)</u>
(LOSS)/PROFIT BEFORE TAXATION		(425,524)	1,295,142
TAXATION	5	<u>63,193</u>	<u>(52,057)</u>
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(362,331)</u>	<u>1,243,085</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		2,705,113	(4,885,250)
Unrealised amount		(3,067,444)	6,128,335
		<u>(362,331)</u>	<u>1,243,085</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 31 MARCH 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	8	1,994,339	4,497,577
Financial assets at fair value through profit or loss	7	35,592,006	45,615,864
Amount due from Manager		-	11,704
Amount due from brokers		1,023,737	456,149
Dividends receivable		85,988	196,804
Tax recoverable		462,843	275,983
TOTAL ASSETS		39,158,913	51,054,081
LIABILITIES			
Accrued management fee		50,237	63,090
Amount due to Manager		2,095,634	441,926
Amount due to Trustee		2,344	2,944
Other payables and accruals		22,669	26,502
TOTAL LIABILITIES		2,170,884	534,462
NET ASSET VALUE OF THE FUND		36,988,029	50,519,619
EQUITY			
Unit holders' capital		32,186,542	45,080,264
Retained earnings		4,801,487	5,439,355
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		36,988,029	50,519,619
NUMBER OF UNITS IN CIRCULATION	9	54,618,620	73,571,015
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		0.6772	0.6867

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 31 MARCH 2025

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 April 2024		45,080,264	5,439,355	50,519,619
Movement in unit holders' contribution:				
Creation of units from applications		2,931,575	-	2,931,575
Creation of units from distribution		265,707	-	265,707
Cancellation of units		(16,091,004)	-	(16,091,004)
Distribution (Gross/Net: 0.48 sen)	6	-	(275,537)	(275,537)
Total comprehensive loss for the financial year		-	(362,331)	(362,331)
Balance as at 31 March 2025		<u>32,186,542</u>	<u>4,801,487</u>	<u>36,988,029</u>
Balance as at 1 April 2023		42,944,779	4,196,270	47,141,049
Movement in unit holders' contribution:				
Creation of units from applications		9,247,287	-	9,247,287
Cancellation of units		(7,111,802)	-	(7,111,802)
Total comprehensive income for the financial year		-	1,243,085	1,243,085
Balance as at 31 March 2024		<u>45,080,264</u>	<u>5,439,355</u>	<u>50,519,619</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 31 MARCH 2025

	Note	2025	2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		36,664,190	26,185,875
Purchase of investments		(27,666,048)	(31,080,503)
Dividends received		1,206,907	974,189
Interest received		28,299	49,763
Management fee paid		(683,127)	(709,820)
Trustee fee paid		(31,880)	(33,125)
Custodian fee paid		(7,873)	(13,300)
Payment for other fees and expenses		(80,447)	(91,094)
Tax paid		(123,667)	(382,398)
Net realised (loss)/gain on foreign currency exchange		(306,585)	208,960
Net cash generated from/(used in) operating activities		8,999,769	(4,891,453)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		2,943,279	9,242,600
Payments for cancellation of units		(14,437,296)	(6,742,421)
Distribution paid		(9,830)	-
Net cash (used in)/generated from financing activities		(11,503,847)	2,500,179
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,504,078)	(2,391,274)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		840	(3,504)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		4,497,577	6,892,355
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	1,994,339	4,497,577

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 31 MARCH 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 requires 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 L.

- 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 solely 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 is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, 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 during the financial year.

Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from foreign quoted securities are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

F. 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 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. 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 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.

Quoted securities outside Malaysia are valued at the market last done prices quoted of the respective foreign stock exchanges as 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 when 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 bases approved by the Trustee after appropriate technical consultation.

Foreign exchange gains and losses on the financial instrument are recognised in statement of comprehensive income when settled or at date of the statement of financial position at which time they are included in the measurement of the financial instrument.

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 month 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 there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay 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.

G. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and short-term 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.

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 F 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 statement of comprehensive income as expenses.

K. 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.

L. 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 31 MARCH 2025

1. INFORMATION ON THE FUND

Eastspring Investments Asia Pacific Equity MY Fund (the “Fund”) was constituted pursuant to the execution of Deed dated 15 July 2005 as modified by Supplemental Deed dated 27 July 2007 and the Second Supplemental Deed dated 30 November 2009 entered into between Eastspring Investments Berhad (the “Manager”) and Maybank Trustees Berhad (“Maybank Trustees”). The Fund replaced Maybank Trustees with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed (“Deed”) was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from Maybank Trustees 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 21 July 2005 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests primarily in local and Asia Pacific ex-Japan equities, and equity-related securities with good capital growth potential.

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

The Fund seeks to provide investors with medium to long term capital growth.

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 foreign exchange/currency risk), liquidity risk, credit/default risk, fund management risk, non-compliance 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	1,994,339	-	1,994,339
Quoted securities	7	-	35,592,006	35,592,006
Amount due from brokers		1,023,737	-	1,023,737
Dividends receivable		85,988	-	85,988
		<u>3,104,064</u>	<u>35,592,006</u>	<u>38,696,070</u>
<u>2024</u>				
Cash and cash equivalents	8	4,497,577	-	4,497,577
Quoted securities	7	-	45,615,864	45,615,864
Amount due from Manager		11,704	-	11,704
Amount due from brokers		456,149	-	456,149
Dividends receivable		196,804	-	196,804
		<u>5,162,234</u>	<u>45,615,864</u>	<u>50,778,098</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 31 March which are exposed to price risk:

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	35,592,006	45,615,864

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%	37,371,606	1,779,600
-5%	33,812,406	(1,779,600)
<u>2024</u>		
+5%	47,896,657	2,280,793
-5%	43,335,071	(2,280,793)

ii. Foreign exchange/Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign exchange/currency risk concentrations and counterparties of the Fund.

	Financial assets at fair value through profit or loss	Amount due from/ (to) brokers	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM	RM
<u>2025</u>					
AUD	1,385,761	-	35,333	5,343	1,426,437
CNY	1,994,328	-	-	-	1,994,328
HKD	8,188,909	639,451	-	-	8,828,360
IDR	980,314	-	-	-	980,314
INR	6,774,790	-	-	-	6,774,790
KRW	1,939,321	-	-	10,118	1,949,439
PHP	156,772	-	-	-	156,772
SGD	6,490,070	-	64	-	6,490,134
THB	680,263	-	-	14,170	694,433
TWD	3,509,300	-	-	9,007	3,518,307
USD	-	-	409,883	-	409,883
	<u>32,099,828</u>	<u>639,451</u>	<u>445,280</u>	<u>38,638</u>	<u>33,223,197</u>
<u>2024</u>					
AUD	2,608,089	-	39,381	40,637	2,688,107
CNY	1,461,453	-	-	-	1,461,453
HKD	7,766,327	-	-	-	7,766,327
IDR	1,971,372	-	-	14,291	1,985,663
INR	4,740,006	-	7,056	-	4,747,062
KRW	6,495,168	-	-	44,941	6,540,109
PHP	1,021,645	-	-	-	1,021,645
SGD	5,512,206	-	17,674	8,105	5,537,985
THB	2,666,041	-	-	17,688	2,683,729
TWD	7,551,439	456,149	-	14,295	8,021,883
USD	-	-	2,573,157	-	2,573,157
	<u>41,793,746</u>	<u>456,149</u>	<u>2,637,268</u>	<u>139,957</u>	<u>45,027,120</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value to changes in foreign exchange movements at the end of each reporting financial year. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in exchange rate	Impact on loss after tax and net asset value
	%	RM
<u>2025</u>		
AUD	+/- 7.62	+/- 108,695
CNY	+/- 5.51	+/- 109,887
HKD	+/- 6.52	+/- 575,609
IDR	+/- 6.64	+/- 65,093
INR	+/- 6.54	+/- 443,071
KRW	+/- 6.94	+/- 135,291
PHP	+/- 6.13	+/- 9,610
SGD	+/- 4.29	+/- 278,427
THB	+/- 6.44	+/- 44,721
TWD	+/- 5.67	+/- 199,488
USD	+/- 6.69	+/- 27,421
		<u>1,997,313</u>

	Change in exchange rate	Impact on profit after tax and net asset value
	%	RM
<u>2024</u>		
AUD	+/- 7.72	+/- 207,522
CNY	+/- 4.50	+/- 65,765
HKD	+/- 5.52	+/- 428,701
IDR	+/- 5.19	+/- 103,056
INR	+/- 5.23	+/- 248,271
KRW	+/- 7.10	+/- 464,348
PHP	+/- 5.51	+/- 56,293
SGD	+/- 3.48	+/- 192,722
THB	+/- 7.18	+/- 192,692
TWD	+/- 4.50	+/- 360,985
USD	+/- 5.50	+/- 141,524
		<u>2,461,879</u>

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, 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
2025			
Accrued management fee	50,237	-	50,237
Amount due to Manager	2,095,634	-	2,095,634
Amount due to Trustee	2,344	-	2,344
Other payables and accruals	-	22,669	22,669
Contractual undiscounted cash outflows	<u>2,148,215</u>	<u>22,669</u>	<u>2,170,884</u>
2024			
Accrued management fee	63,090	-	63,090
Amount due to Manager	441,926	-	441,926
Amount due to Trustee	2,944	-	2,944
Other payables and accruals	-	26,502	26,502
Contractual undiscounted cash outflows	<u>507,960</u>	<u>26,502</u>	<u>534,462</u>

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 the Fund will only place deposits in reputable licensed financial institutions. 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	Amount due from brokers	Total
	RM	RM	RM	RM	RM
2025					
Consumer Staple					
- NR	-	1,471	-	-	1,471
Energy					
- NR	-	5	-	-	5
Financial Services					
- AAA	1,994,339	-	-	384,286	2,378,625
- AA1	-	24,573	-	-	24,573
Health Care					
- NR	-	10,800	-	-	10,800
Information Technology					
- NR	-	17,655	-	-	17,655
Utilities					
- NR	-	22,776	-	639,451	662,227
Wireless Telecommunication Services					
- NR	-	8,708	-	-	8,708
	<u>1,994,339</u>	<u>85,988</u>	<u>-</u>	<u>1,023,737</u>	<u>3,104,064</u>

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
2024					
Consumer Discretionary					
- NR	-	29,368	-	-	29,368
Communications					
- NR	-	648	-	-	648
Energy					
- NR	-	3,957	-	-	3,957
Financial Services					
- AAA	1,810,469	-	-	-	1,810,469
- AA1	2,687,108	32,768	-	-	2,719,876
- A+	-	-	-	456,149	456,149
- NR	-	14,291	-	-	14,291
Health Care					
- NR	-	16,261	-	-	16,261
Information Technology					
- NR	-	26,588	-	-	26,588
Material					
- NR	-	31,033	-	-	31,033
Real Estate					
- NR	-	8,105	-	-	8,105
Telecommunications Services					
- NR	-	9,705	-	-	9,705
Utilities					
- NR	-	24,080	-	-	24,080
Other					
- NR	-	-	11,704	-	11,704
	4,497,577	196,804	11,704	456,149	5,162,234

None of these financial assets are past due or impaired.

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 interests of unit holders.

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.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM32,186,542 (2024: RM45,080,264) and retained earnings of RM4,801,487 (2024: RM5,439,355). 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	35,592,006	-	-	35,592,006
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	45,615,864	-	-	45,615,864

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1. 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 F 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 a daily basis.

For the financial year ended 31 March 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 a fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, accrued on a daily basis for the financial year subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 March 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, excluding of foreign custodian fees and charges, 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. TAXATION

	2025	2024
	RM	RM
Tax charged for the financial year:		
Current taxation	7,487	208,291
Over provision of taxation in prior year	(70,680)	(156,234)
Taxation	(63,193)	52,057

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
Profit before taxation	(425,524)	1,295,142
Tax at Malaysian statutory rate of 24% (2024: 24%)	(102,126)	310,834
Tax effects of:		
Investment income not subject to tax	(147,374)	(347,062)
Expenses not deductible for tax purposes	86,665	89,123
Foreign income subject to different tax rate	7,487	-
Restriction on the tax deductible expenses for Unit Trust Funds	162,835	155,396
Over provision of taxation in prior year	(70,680)	(156,234)
Taxation	(63,193)	52,057

6. DISTRIBUTION

	2025	2024
	RM	RM

Distribution to unit holders is from the following sources:

Dividend income	580,407	-
Interest income	2,723	-
Gross realised income	583,130	-
Less: Expenses	(307,593)	-
	<u>275,537</u>	<u>-</u>
Gross distribution per unit (sen)	0.48	-
Net distribution per unit (sen)	<u>0.48</u>	<u>-</u>
Ex-Date	<u>17 March 2025</u>	<u>-</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.

During the financial year ended 31 March 2025, the Fund incurred unrealised losses of RM3,067,444 (2024: RM Nil).

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	<u>35,592,006</u>	<u>45,615,864</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	2,761,888	(5,217,705)
Change in unrealised fair value (loss)/gain	<u>(3,068,284)</u>	<u>6,131,839</u>
	<u>(306,396)</u>	<u>914,134</u>

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%

Local

Malaysia Securities

Financial

CIMB Group Holdings Berhad	52,600	287,568	368,200	1.00
Malayan Banking Berhad	74,400	737,530	752,928	2.04
RHB Bank Berhad	87,762	498,730	600,292	1.62
	214,762	1,523,828	1,721,420	4.66

Telecommunication

Services

Telekom Malaysia Berhad	91,400	614,759	598,670	1.62
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Utilities

Tenaga Nasional Berhad	87,600	974,859	1,172,088	3.17
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Total Malaysia Securities

393,762	3,113,446	3,492,178	9.45
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Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
Australia Securities				
<u>Energy</u> Woodside Energy Group Limited	2	155	128	-
<u>Health Care</u> CSL Limited	938	832,998	645,964	1.75
<u>Material</u> BHP Group Limited	7,009	810,450	739,669	2.00
Total Australia Securities	7,949	1,643,603	1,385,761	3.75

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
China Securities (Listed in United States)				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	3,800	434,020	587,353	1.59
NARI Technology Co., Limited	55,440	874,329	741,934	2.01
	59,240	1,308,349	1,329,287	3.60
<u>Information Technology</u>				
Will Semiconductor Co., Limited Shanghai	8,200	558,506	665,041	1.80
Total China Securities (Listed in United States)				
	67,440	1,866,855	1,994,328	5.40

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
JD.Com, Inc.	1	104	92	-
<u>Exchange Traded Fund</u>				
iShares FTSE China A50 ETF RMB	144,600	1,107,466	1,128,114	3.05
<u>Financial</u>				
AIA Group Limited	12,400	533,431	414,702	1.12
Hong Kong Exchanges and Clearing Limited	4,800	930,494	944,550	2.55
	17,200	1,463,925	1,359,252	3.67
<u>Information Technology</u>				
Alibaba Group Holding Limited	24,604	1,818,499	1,797,347	4.86
ASMP Limited	10,500	570,811	325,691	0.88
Tencent Holdings Limited	6,700	1,290,022	1,900,411	5.14
	41,804	3,679,332	4,023,449	10.88

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Real Estate</u>				
Link Real Estate Investment Trust	50,000	1,088,882	1,038,694	2.81
Sunny Optical Technology (Group) Company Limited	15,700	419,748	639,308	1.73
	65,700	1,508,630	1,678,002	4.54
Total Hong Kong Securities	269,305	7,759,457	8,188,909	22.14
India Securities				
<u>Consumer Discretionary</u>				
PVR Inox Limited	5,500	487,402	260,352	0.70
<u>Consumer Staple</u>				
Godrej Consumer Products Limited	7,000	398,956	420,936	1.14
<u>Energy</u>				
Reliance Industries Limited	13,405	826,515	886,650	2.40

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities (continued)				
<u>Financial</u>				
Housing Development Finance Corporation Limited	10,524	944,194	998,035	2.70
ICICI Bank Limited	12,533	501,253	876,595	2.37
	23,057	1,445,447	1,874,630	5.07
<u>Health Care</u>				
Sun Pharmaceutical Industries Limited	4,594	432,243	413,387	1.12
<u>Industrial</u>				
Havells India Limited	10,097	830,638	800,779	2.16
<u>Information Technology</u>				
HCL Technologies Limited	10,004	806,246	826,408	2.23
TATA Consultancy Services Limited	4,508	897,881	843,275	2.28
	14,512	1,704,127	1,669,683	4.51
<u>Material</u>				
Ultratech Cement Limited	751	427,770	448,373	1.21
Total India Securities	78,916	6,553,098	6,774,790	18.31

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%

Foreign (continued)

Indonesia Securities
Consumer Staple

PT Mitra Adiperkasa TBK	990,000	478,641	357,781	0.97
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Financial

PT Bank Rakyat Indonesia (Persero) TBK	257,600	302,067	279,286	0.76
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Health Care

PT Kalbe Farma TBK	1,129,700	565,178	343,247	0.93
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Total Indonesia Securities

2,377,300	1,345,886	980,314	2.66
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Philippines Security
Industrial

SM Investments Corporation	2,570	196,803	156,772	0.42
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Total Philippines Security

2,570	196,803	156,772	0.42
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Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Republic of Korea Securities				
<u>Consumer Staple</u>				
Amorepacific Corp.	557	222,166	169,919	0.46
<u>Energy</u>				
SK Innovation Co., Limited	12	9,413	4,058	0.01
<u>Information Technology</u>				
Samsung Electronics Co., Limited	10,152	2,069,778	1,765,344	4.77
Total Republic of Korea Securities	10,721	2,301,357	1,939,321	5.24

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities				
<u>Financial</u>				
DBS Group Holdings Limited	2,630	299,698	403,264	1.09
<u>Industrial</u>				
SATS Limited	76,142	679,595	773,813	2.09
Singapore Technologies Engineering Limited	34,600	413,679	775,188	2.10
	110,742	1,093,274	1,549,001	4.19
<u>Real Estate</u>				
Capitaland Ascendas Reit	128,500	1,206,693	1,132,076	3.06
Capitaland Integrated Commercial Trust	127,564	851,662	883,911	2.39
Fraser's Centrepoint Trust	60,500	477,085	435,184	1.18
	316,564	2,535,440	2,451,171	6.63
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	132,800	982,184	1,502,981	4.06
<u>Utilities</u>				
Sembcorp Industries Limited	27,900	488,389	583,653	1.58
Total Singapore Securities	590,636	5,398,985	6,490,070	17.55

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Consumer Staple</u>				
CP ALL Public Company Limited	52,600	431,012	341,949	0.92
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	116,100	384,867	338,314	0.90
Total Thailand Securities	168,700	815,879	680,263	1.82

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
<u>Information Technology</u>				
ASE Technology Holding Co., Limited	20,000	426,244	381,396	1.03
Chroma Ate Inc.	2,000	116,223	76,012	0.21
Hon Hai Precision Industry Co., Limited	16,000	435,048	311,518	0.84
Taiwan Semiconductor Manufacturing Co., Limited	19,000	1,480,155	2,305,709	6.23
United Microelectronics Corp.	73,000	533,380	434,665	1.18
	130,000	2,991,050	3,509,300	9.49
Total Taiwan Securities	130,000	2,991,050	3,509,300	9.49

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Total Foreign Securities	3,703,537	30,872,973	32,099,828	86.78
TOTAL QUOTED SECURITIES	4,097,299	33,986,419	35,592,006	96.23
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		1,605,587		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		35,592,006		

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Local</u>				
Malaysia Securities				
<u>Consumer Products & Services</u>				
Mr D.I.Y. Group (M) Berhad	218,000	331,316	324,820	0.64
<u>Financial</u>				
Allianz Malaysia Berhad	10,400	168,419	207,792	0.41
CIMB Group Holdings Berhad	128,500	702,519	853,240	1.69
Malayan Banking Berhad	30,000	252,600	290,700	0.58
RHB Bank Berhad	86,000	490,131	487,620	0.97
	254,900	1,613,669	1,839,352	3.65
<u>Health Care</u>				
Alpha IVF Group Berhad	576,600	184,512	181,629	0.36
<u>Real Estate Investment Trusts</u>				
IGB Real Estate Investment Trust	135,000	234,900	234,900	0.46
<u>Utilities</u>				
Tenaga Nasional Berhad	86,000	843,498	978,680	1.94
YTL Corporation Berhad	99,900	221,657	262,737	0.52
	185,900	1,065,155	1,241,417	2.46
Total Malaysia Securities	1,370,400	3,429,552	3,822,118	7.57

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
Australia Securities				
<u>Energy</u> Woodside Energy Group Limited	1,406	108,918	132,041	0.26
<u>Health Care</u> CSL Limited	1,500	1,332,087	1,329,802	2.63
<u>Material</u> BHP Group Limited	8,409	972,332	1,146,246	2.27
Total Australia Securities	11,315	2,413,337	2,608,089	5.16
China Securities (Listed in United States)				
<u>Industrial</u> NARI Technology Co., Limited	65,140	1,026,267	1,036,748	2.05
<u>Information Technology</u> Will Semiconductor Co., Limited Shanghai	6,600	471,974	424,705	0.84
Total China Securities (Listed in United States)	71,740	1,498,241	1,461,453	2.89

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%

Foreign (continued)**Hong Kong Securities**Consumer Discretionary

Alibaba Group Holding Limited	18,504	1,569,276	785,110	1.55
JD.Com, Inc.	1	104	65	-
Sands China Limited	71,800	1,014,212	956,206	1.89
Tongcheng Travel Holdings Limited	78,000	663,506	972,821	1.93
	168,305	3,247,098	2,714,202	5.37

Exchange Traded Fund

iShares FTSE China A50 ETF RMB	65,000	491,501	485,625	0.96
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Financial

AIA Group Limited	23,200	1,021,349	736,341	1.46
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TelecommunicationServices

Baidu, Inc.	6,000	505,941	372,169	0.74
Tencent Holdings Limited	8,500	1,624,048	1,559,642	3.09
	14,500	2,129,989	1,931,811	3.83

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Real Estate</u>				
Link Real Estate Investment Trust	23,100	553,653	469,478	0.93
<u>Utilities</u>				
China Resources Gas Group Limited	34,400	488,516	518,379	1.03
ENN Energy Holdings Limited	25,000	968,938	910,491	1.80
	59,400	1,457,454	1,428,870	2.83
Total Hong Kong Securities	353,505	8,901,044	7,766,327	15.38
India Securities				
<u>Consumer Staple</u>				
Godrej Consumer Products Limited	8,350	478,295	591,895	1.17
Hindustan Unilever Limited	5,000	718,470	642,221	1.27
	13,350	1,196,765	1,234,116	2.44
<u>Energy</u>				
Reliance Industries Limited	4,000	455,310	673,114	1.33

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
(continued)				
<u>Financial</u>				
Housing Development Finance Corporation Limited	5,376	452,417	440,779	0.87
ICICI Bank Limited	16,966	637,937	1,050,370	2.08
	22,342	1,090,354	1,491,149	2.95
<u>Industrial</u>				
Havells India Limited	3,000	217,492	257,370	0.51
<u>Information Technology</u>				
HCL Technologies Limited	4,000	227,227	349,626	0.69
TATA Consultancy Services Limited	1,465	238,437	321,572	0.64
	5,465	465,664	671,198	1.33
<u>Consumer Discretionary</u>				
PVR Inox Limited	5,500	487,402	413,059	0.82
Total India Securities	53,657	3,912,987	4,740,006	9.38

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Indonesia Securities				
<u>Consumer Discretionary</u>				
PT Mitra Adiperkasa TBK	397,000	191,781	215,172	0.43
<u>Consumer Staple</u>				
PT Indofood CBP Sukses Makmur TBK	134,300	401,416	463,937	0.92
<u>Financial</u>				
PT Bank Rakyat Indonesia (Persero) TBK	255,256	332,315	459,892	0.91
<u>Health Care</u>				
PT Kalbe Farma TBK	993,700	505,011	436,488	0.86
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	383,100	436,107	395,883	0.78
Total Indonesia Securities	2,163,356	1,866,630	1,971,372	3.90

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Philippines Security				
<u>Industrial</u> SM Investments Corporation	12,500	957,212	1,021,645	2.02
Total Philippines Security	12,500	957,212	1,021,645	2.02
Republic of Korea Securities				
<u>Consumer Discretionary</u> Hyundai Motor Company	505	444,165	412,581	0.82
KIA Corporation	1,160	364,898	448,230	0.89
	1,665	809,063	860,811	1.71
<u>Energy</u> SK Innovation Co., Limited	12	9,413	4,881	0.01
<u>Information Technology</u> Samsung Electronics Co., Limited	9,810	1,976,962	2,834,377	5.61
Samsung SDI Co., Limited	200	456,519	330,303	0.65
SK Hynix Inc.	3,534	1,305,703	2,267,666	4.49
	13,544	3,739,184	5,432,346	10.75
<u>Communications</u> Naver Corporation	300	323,887	197,130	0.39
Total Republic of Korea Securities	15,521	4,881,547	6,495,168	12.86

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities				
<u>Financial</u>				
DBS Group Holdings Limited	4,300	465,863	542,654	1.07
<u>Industrial</u>				
SATS Limited	125,442	1,119,616	1,142,370	2.26
Singapore Technologies Engineering Limited	63,000	753,231	887,068	1.76
	188,442	1,872,847	2,029,438	4.02
<u>Real Estate</u>				
Capitaland Ascendas Reit	61,000	612,321	591,834	1.17
Capitaland Integrated Commercial Trust	102,000	675,063	707,385	1.40
Frasers Centrepoint Trust	60,500	477,085	464,077	0.92
	223,500	1,764,469	1,763,296	3.49
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	132,800	982,184	1,176,818	2.33
Total Singapore Securities	549,042	5,085,363	5,512,206	10.91

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Consumer Staple</u>				
CP ALL Public Company Limited	117,300	961,172	834,581	1.65
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	195,000	646,418	715,879	1.42
<u>Industrial</u>				
Airports of Thailand Public Company Limited	75,000	681,554	638,394	1.26
<u>Telecommunication Services</u>				
Advanced Info Service Public Company Limited	18,000	493,494	477,187	0.94
Total Thailand Securities	405,300	2,782,638	2,666,041	5.27

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
<u>Industrial</u>				
Airtac International Group	5,000	768,059	827,238	1.64
<u>Information Technology</u>				
ASE Technology Holding Co., Limited	23,000	454,594	547,011	1.08
Hon Hai Precision Industry Co., Limited	32,000	459,224	709,061	1.40
Mediatek Inc.	2,000	239,002	353,053	0.70
Taiwan Semiconductor Manufacturing Co., Limited	31,000	1,753,077	3,567,314	7.06
United Microelectronics Corp.	63,000	474,864	485,795	0.96
	151,000	3,380,761	5,662,234	11.20
<u>Technology</u>				
Delta Electronics, Inc.	11,000	585,899	554,102	1.10
Unimicron Technology Corp.	18,000	478,723	507,865	1.01
	29,000	1,064,622	1,061,967	2.11
Total Taiwan Securities	185,000	5,213,442	7,551,439	14.95

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Total Foreign Securities	3,820,936	37,512,441	41,793,746	82.72
TOTAL QUOTED SECURITIES	5,191,336	40,941,993	45,615,864	90.29
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		4,673,871		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		45,615,864		

8. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balances with a licensed bank	503,784	2,687,108
Deposits with licensed financial institution	1,490,555	1,810,469
	<u>1,994,339</u>	<u>4,497,577</u>

The currency exposure profile of cash and cash equivalents is as follows:

	2025	2024
	RM	RM
AUD	35,333	39,381
HKD	-	-
INR	-	7,056
MYR	1,549,059	1,860,309
SGD	64	17,674
TWD	-	-
USD	409,883	2,573,157
	<u>1,994,339</u>	<u>4,497,577</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 follows:

	2025	2024
	%	%
Deposits with licensed financial institution	<u>3.40</u>	<u>3.15</u>

The deposits have an average maturity of 2 days (2024: 1 day).

9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial year	73,571,015	70,490,543
Creation of units during the financial year:		
Arising from applications	4,289,330	13,849,927
Arising from distribution	388,290	-
Cancellation of units during the financial year	(23,630,015)	(10,769,455)
At the end of the financial year	<u>54,618,620</u>	<u>73,571,015</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	%
<u>2025</u>				
CLSA Limited Group	14,028,959	21.62	12,954	17.25
Citigroup Global Markets Limited Group	10,263,456	15.82	12,086	16.10
Morgan Stanley & Co. LLC Group	9,094,594	14.01	8,262	11.00
Macquarie Capital Securities Ltd Group	6,435,060	9.92	6,824	9.09
Merrill Lynch International Limited Group	5,497,835	8.47	7,185	9.57
Goldman, Sachs Group	4,950,281	7.63	5,176	6.89
J.P. Morgan Securies (Asia Pacific) Limited	3,927,548	6.05	3,435	4.58
Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	2,080,719	3.21	2,811	3.74
UBS Securities Limited	1,776,529	2.74	2,998	3.99
Kenanga Investment Bank Berhad	1,454,956	2.24	2,741	3.65
Others	5,382,211	8.29	10,605	14.14
	<u>64,892,148</u>	<u>100.00</u>	<u>75,077</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2024				
Morgan Stanley & Co. LLC Group	13,626,401	24.17	12,560	17.47
CLSA Limited Group	12,058,525	21.39	14,427	20.08
Citigroup Global Markets Limited Group	7,899,765	14.01	10,512	14.63
Merrill Lynch International Limited Group	4,490,119	7.97	3,735	5.20
Maybank Investment Bank Berhad	3,923,558	6.96	7,455	10.37
Macquarie Capital Securities Ltd Group	2,631,772	4.67	5,041	7.01
UBS Securities Limited	2,427,415	4.31	3,021	4.20
Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	2,243,253	3.98	3,031	4.22
J.P. Morgan Securities (Asia Pacific) Limited	2,009,460	3.56	2,238	3.11
RHB Investment Bank Berhad	1,753,368	3.11	3,839	5.34
Others	3,307,958	5.87	6,017	8.37
	56,371,594	100.00	71,876	100.00

All brokers highlighted above are not related to the Manager.

11. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.99	1.78

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 RM44,680,871 (2024: RM47,432,479).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.73	0.59

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 = RM27,617,444 (2024: RM29,673,532)

total disposals for the financial year = RM37,327,389 (2024: RM26,706,258)

13. 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	1,040	704	1,032	709	

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.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 26 May 2025.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

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Kuala Lumpur

TELEPHONE NO.

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FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

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TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

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SALE & PURCHASE OF UNITS

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Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

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TELEPHONE NO.

6088-238 613

ENQUIRIES

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