

# EASTSPRING INVESTMENTS ASIA PACIFIC EX-JAPAN TARGET RETURN 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](http://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

# TABLE OF CONTENTS

Fund Information	1
Key Performance Data	2
Manager's Report	5
Market Review	10
Rebates and Soft Commissions	11
Securities Lending or Repurchase Transactions	11
Statement by the Manager	14
Trustee's Report to the Unit Holders of Eastspring Investments Asia Pacific ex-Japan Target Return Fund	15
Independent Auditors' Report to the Unit Holders of Eastspring Investments Asia Pacific ex-Japan Target Return Fund	16
Statement of Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Material Accounting Policy Information	24
Notes to the Financial Statements	32
Corporate Directory	79
Appendix 1 – List of Changes for Eastspring Investments Asia Pacific ex-Japan Target Return Fund	81

## FUND INFORMATION

<b>Name of Fund</b>	<p>Eastspring Investments Asia Pacific ex-Japan Target* Return Fund (the “Fund”)</p> <p>* The Fund aims (i.e. Target) to achieve 8% growth of NAV per annum over the medium to long-term.</p>
<b>Fund Category/ Type</b>	Equity/growth
<b>Fund Objective</b>	<p>The Fund seeks to provide capital appreciation by investing in securities in the Asia Pacific ex- Japan region.</p> <p><b>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>The performance benchmark of the Fund is 8% growth of NAV per annum over the medium to long-term.</p> <p><b>Note:</b> This is not a guaranteed return and is only a measurement of the Fund’s performance. The Fund may not achieve a targeted return of 8% growth of NAV per annum in any particular financial year but strives to achieve this return over the medium to long-term.</p>
<b>Fund Income Distribution Policy</b>	At least once a year, subject to the availability of income.

# KEY PERFORMANCE DATA

## FOR THE FINANCIAL YEAR ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
<b>Quoted Securities</b>			
Consumer Discretionary	3.22	2.75	8.85
Consumer Products & Services	-	1.33	1.55
Consumer Staple	4.11	4.90	3.21
Energy	3.08	0.75	-
Exchange-Traded Fund	4.35	1.89	-
Financial Services	15.39	11.35	12.64
Health Care	3.55	5.07	3.81
Industrial	8.97	13.08	14.36
Information Technology	13.61	18.89	18.44
Material	1.09	2.87	3.64
Plantation	-	-	1.00
Real Estate	16.92	6.33	1.52
Technology	11.53	9.73	3.32
Telecommunication Services	6.39	4.35	4.54
Utilities	3.98	2.27	0.97
	96.19	85.56	77.85
Cash and other assets	3.81	14.44	22.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	338,296	354,619	324,899
Units In Circulation (Units '000)	639,935	639,349	580,043
Net Asset Value Per Unit (RM)	0.5286	0.5547	0.5601
Highest Net Asset Value Per Unit (RM) <sup>#</sup>	0.5318	0.5547	0.5987
Lowest Net Asset Value Per Unit (RM) <sup>#</sup>	0.4784	0.5022	0.5443
Total Return (%)			
- Capital Growth	(4.71)	(0.96)	(4.84)
- Income Distribution	3.62	4.63	4.76
Total Return (%)	(1.26)	3.62	(0.32)
Gross Distribution Per Unit (RM)	0.0186	0.0240	0.0263
Net Distribution Per Unit (RM)	0.0186	0.0240	0.0263
Total Expense Ratio (TER) (%) <sup>*</sup>	1.92	1.94	1.94
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	0.67	0.61	1.11

<sup>#</sup> Figures shown as ex-distribution.

<sup>\*</sup> There were no significant changes to the TER during the period under review.

<sup>^</sup> 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 (1.26) 0.66 3.61

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 (1.26) 3.62 (0.32) (15.00) 37.72

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

### Bases of calculation and assumptions made in calculating returns:

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

$\text{NAV}_t$  = NAV at the end of the period

$\text{NAV}_0$  = 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.**



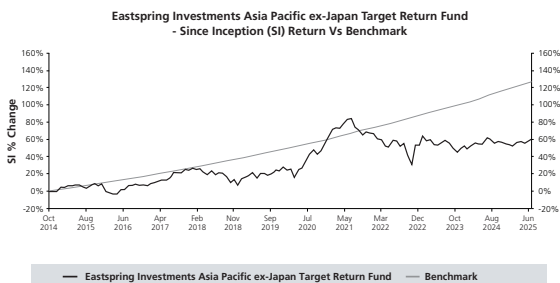
# MANAGER'S REPORT

## Fund Performance

Over the 5-year period, the Fund recorded a return of 19.40%, underperforming the benchmark return of 46.92% by 27.52%.

For the period under review, the Fund registered a return of -1.26%, underperforming the benchmark return of 8.02% by 9.28%.

The underperformance was due to drag from stock selections in Korea, technology and IT services holdings in HK/China and India as well as selected consumer exposure in India. The weakness was partially mitigated by recovery from holdings in Singapore, Malaysia and Hong Kong.



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

**Benchmark:** 8% growth of NAV per annum over the medium to long-term.

**Source:** Lipper for Investment Management 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
(%)	(%)	(%)	(%)
3.62	(4.71)	(1.26)	8.02

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

## Distribution/ Unit Split

Ex-Date	16-Dec-24
Distribution Per Unit	(RM)

Gross	0.0186
Net	0.0186

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

Ex-Date	16-Dec-24
	(RM per Unit)

Net Asset Value before distribution	0.5328
Less: distribution	(0.0186)
Net Asset Value after distribution	0.5142

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

## MANAGER'S REPORT (CONTINUED)

### Investment Strategy During the Period Under Review

We continue to anchor the portfolio with high dividend-yielding stocks to provide steady recurring income and quality growth stocks with positive momentum to have the potential to generate returns above the target return.

During the period under review, the Fund was invested in dividend-yielding and value stocks within Singapore and Malaysia as well as selectively invested in the North Asian markets. Both Asean and India are expected to be relatively more defensive on the back of the ongoing supply chain shifts.

### Asset Allocation

Asset Allocation	30-Jun 2025 (%)	30-Jun 2024 (%)	Changes (%)
Quoted securities	96.19	85.56	10.63
Cash and other assets	3.81	14.44	(10.63)

### Asset Allocation as at 30 June 2025



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

## MANAGER'S REPORT (CONTINUED)

### State of Affairs of the Fund (continued)

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:

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.  You can now refer to our website at <a href="https://www.eastspring.com/my/about-us/fund-management-function">https://www.eastspring.com/my/about-us/fund-management-function</a> for information on the designated fund manager for the respective funds.	Chapter 7 – The Management and the Administration of the Fund

## 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 &amp; 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

During the review period, Asia Pacific ex-Japan equity markets delivered performance broadly in line with developed market peers. The MSCI Asia Pacific ex-Japan Index posted a return of +4.10% in local currency (RM) terms, closely tracking the MSCI World Index's return of +4.23%.

Market sentiment was shaped by a dynamic mix of macro and geopolitical developments. Key themes included the escalation of tariff tensions—marking a shift toward the “end of U.S. exceptionalism”—the emergence of the “DeepSeek” AI movement, and heightened instability in the Middle East. While the global economy demonstrated resilience in the first half of 2025, uncertainty surrounding tariffs remains elevated as we head into the second half.

Hong Kong and China equities outperformed regional peers during the period. Initially, investor sentiment was subdued due to the absence of meaningful stimulus announcements during the 3rd Plenum and Politburo meetings. However, a notable turnaround occurred in September, driven by a perceived policy pivot from Chinese authorities following the U.S. Federal Reserve's rate cut. This was accompanied by more coordinated efforts from both the People's Bank of China and the Politburo to support economic growth. Optimism was further amplified by the “DeepSeek” AI rally that has since contributed to efficiency gains and improved profitability.

South Korea reversed its prior-year losses, supported by robust order flows in the defense and shipbuilding sectors. Additionally, narrowing discounts in holding companies—spurred by anticipated revisions to the Commercial Code following the presidential election—contributed to market strength.

The AI theme continued to gain traction, underpinned by surging demand for infrastructure, rapid commercialization of generative AI, and intensifying strategic competition among nations. Despite ongoing tariff uncertainties, capital expenditure by U.S. cloud service providers remained robust, as firms sought to maintain technological leadership.

Within ASEAN, Singapore stood out as a regional safe haven amid U.S.-China trade tensions and broader geopolitical risks. In contrast, Thailand was the weakest performer, weighed down by persistent domestic political instability and economic fragility.

We anticipate continued market volatility as trade negotiations and tariff decisions approach key deadlines. The outcome of these discussions will be pivotal in shaping the trajectory of both the U.S. and global economies. In the second half of 2025, export growth is expected to decelerate due to the end of U.S. frontloading, softening consumer demand, and potential weakness in China. While the AI theme is likely to persist, sector-specific tariffs—particularly targeting semiconductors and technology—remain a key risk. Additionally, continued U.S. dollar weakness may provide a tailwind for emerging market equities.

For the fund, we maintain a barbell strategy, balancing exposure between growth and dividend-yielding equities. We remain invested in high dividend-yielding and value stocks across Singapore, Malaysia, and Hong Kong/China, while selectively seeking opportunities in India, with a focus on domestic growth themes.

## 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.

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# EASTSPRING INVESTMENTS ASIA PACIFIC EX-JAPAN TARGET RETURN 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 20 to 78 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 ASIA PACIFIC EX-JAPAN TARGET RETURN 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 ASIA PACIFIC EX-JAPAN TARGET RETURN FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Eastspring Investments Asia Pacific ex-Japan Target Return 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 20 to 78.

### 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
<b>INVESTMENT INCOME</b>			
Gross dividend income		10,026,461	7,590,222
Interest income from deposits			
with licensed financial institutions		326,442	835,360
Net (loss)/gain on financial assets			
at fair value through profit or loss	7	(3,850,704)	13,241,170
Net loss on foreign currency exchange		(3,918,487)	(984,302)
		<u>2,583,712</u>	<u>20,682,450</u>
<b>EXPENSES</b>			
Management fee	3	(5,988,680)	(5,919,978)
Trustee fee	4	(266,164)	(263,110)
Audit fee		(8,200)	(8,200)
Tax agent fee		(32,885)	(30,431)
Other expenses		(899,021)	(791,102)
Transaction costs		(953,355)	(904,238)
		<u>(8,148,305)</u>	<u>(7,917,059)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(5,564,593)	12,765,391
<b>TAXATION</b>	5	<u>406,451</u>	<u>32,177</u>
<b>(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME</b>		<u>(5,158,142)</u>	<u>12,797,568</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		7,352,623	(8,350,962)
Unrealised amount		(12,510,765)	21,148,530
		<u>(5,158,142)</u>	<u>12,797,568</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
<b>ASSETS</b>			
Cash and cash equivalents	8	10,379,523	53,258,307
Financial assets at fair value through profit or loss	7	325,397,028	303,555,478
Amount due from Manager		474	110,189
Amount due from brokers		423,689	-
Dividends receivable		1,304,311	742,805
Tax recoverable		1,651,025	737,530
<b>TOTAL ASSETS</b>		<b>339,156,050</b>	<b>358,404,309</b>
<b>LIABILITIES</b>			
Accrued management fee		494,751	514,669
Amount due to Manager		329,179	354,945
Amount due to Trustee		21,989	22,874
Amount due to brokers		-	2,874,274
Other payables and accruals		13,837	18,147
<b>TOTAL LIABILITIES</b>		<b>859,756</b>	<b>3,784,909</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>338,296,294</b>	<b>354,619,400</b>
<b>EQUITY</b>			
Unit holders' capital		317,280,030	328,014,501
Retained earnings		21,016,264	26,604,899
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>338,296,294</b>	<b>354,619,400</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<b>639,935,379</b>	<b>639,348,702</b>
<b>NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)</b>		<b>0.5286</b>	<b>0.5547</b>

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 RM	Retained earnings RM	Total RM
Balance as at 1 July 2024		328,014,501	26,604,899	354,619,400
Movement in unit holders' contribution:				
Creation of units from applications		48,876,222	-	48,876,222
Creation of units from distribution		11,502,858	-	11,502,858
Cancellation of units		(59,957,002)	-	(59,957,002)
Distribution (Gross/Net: 1.86 sen)	6	(11,156,549)	(430,493)	(11,587,042)
Total comprehensive loss for the financial year		-	(5,158,142)	(5,158,142)
Balance as at 30 June 2025		317,280,030	21,016,264	338,296,294
Balance as at 1 July 2023		309,944,673	14,954,109	324,898,782
Movement in unit holders' contribution:				
Creation of units from applications		50,645,037	-	50,645,037
Creation of units from distribution		14,370,384	-	14,370,384
Cancellation of units		(33,587,312)	-	(33,587,312)
Distribution (Gross/Net: 2.40 sen)	6	(13,358,281)	(1,146,778)	(14,505,059)
Total comprehensive income for the financial year		-	12,797,568	12,797,568
Balance as at 30 June 2024		328,014,501	26,604,899	354,619,400

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		210,746,897	181,773,503
Purchase of investments		(240,690,470)	(217,411,366)
Dividend received		8,675,449	7,426,892
Interest received		326,442	835,360
Management fee paid		(6,008,598)	(5,890,533)
Trustee fee paid		(267,049)	(261,802)
Tax paid		(507,044)	(888,094)
Payment for other fees and expenses		(154,909)	(177,722)
Net realised foreign currency exchange loss		(3,912,235)	(983,873)
Net cash used in operating activities		(31,791,517)	(35,577,635)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		48,985,937	50,546,296
Payments for cancellation of units		(59,982,768)	(34,952,357)
Distribution paid		(84,184)	(134,675)
Net cash (used in)/generated from financing activities		(11,081,015)	15,459,264
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(42,872,532)	(20,118,371)
<b>EFFECT OF FOREIGN EXCHANGE DIFFERENCES</b>			
		(6,252)	(429)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		53,258,307	73,377,107
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	8	10,379,523	53,258,307

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 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 investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invested 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, 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 including the effects of currency translation” 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.

In accordance with the Deed, 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 at close of the business day.

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 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 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 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. 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.

## **I. 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.

## **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. DISTRIBUTION**

A distribution to the Fund's unit holders is accounted for 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 30 JUNE 2025

### 1. INFORMATION ON THE FUND

Eastspring Investments Asia Pacific ex-Japan Target Return Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 24 April 2014 as modified by a Supplemental Deed dated 21 July 2014, Second Supplemental Deed dated 2 January 2015 and Third Supplemental Deed dated 22 June 2022 entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) (collectively referred to as the “Deeds”).

The Fund was launched on 10 October 2014 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund seeks to provide capital appreciation by investing in securities in the Asia Pacific ex-Japan region.

The Fund seeks to achieve its objective by investing in equities and equity-related securities such as ADRs, right issues and warrants, which are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex-Japan region. The Fund’s investments may also include liquid assets. The Fund will invest in markets where the regulatory authority is a member of the International Organisation of Security Commissions (“IOSCO”). The markets where the Fund will invest in include but are not limited to Australia, Hong Kong, India, Indonesia, Malaysia, New Zealand, South Korea, Taiwan, Vietnam, Singapore, Philippines and Thailand.

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

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, interest rate 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	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2025</u>				
Cash and cash equivalents	8	10,379,523	-	10,379,523
Quoted securities	7	-	325,397,028	325,397,028
Amount due from Manager		474	-	474
Amount due from brokers		423,689	-	423,689
Dividends receivable		1,304,311	-	1,304,311
		<u>12,107,997</u>	<u>325,397,028</u>	<u>337,505,025</u>
<u>2024</u>				
Cash and cash equivalents	8	53,258,307	-	53,258,307
Quoted securities	7	-	303,555,478	303,555,478
Amount due from Manager		110,189	-	110,189
Dividends receivable		742,805	-	742,805
		<u>54,111,301</u>	<u>303,555,478</u>	<u>357,666,779</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	325,397,028	303,555,478

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.

<b>% Change in price</b>	<b>Market value</b>	<b>Impact on (loss)/profit after tax and net asset value</b>
	<b>RM</b>	<b>RM</b>
<u>2025</u>		
+5%	341,666,879	16,269,851
-5%	309,127,177	(16,269,851)
<u>2024</u>		
+5%	318,733,252	15,177,774
-5%	288,377,704	(15,177,774)

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.

## iii. 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.

	<b>Financial assets at fair value through profit or loss</b>	<b>Cash and cash equivalents</b>	<b>Dividends receivable</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<u>2025</u>				
AUD	4,738,352	-	-	4,738,352
CNY	20,048,457	-	149,505	20,197,962
HKD	83,099,327	43,841	673,991	83,817,159
IDR	6,909,994	-	-	6,909,994
INR	56,637,353	4,903	114,541	56,756,797
KRW	16,644,310	-	-	16,644,310
PHP	1,133,052	-	-	1,133,052
SGD	59,582,038	228,487	-	59,810,525
THB	4,622,583	-	-	4,622,583
TWD	23,844,441	66,343	247,074	24,157,858
USD	3,445,008	1,735,594	-	5,180,602
	<u>280,704,915</u>	<u>2,079,168</u>	<u>1,185,111</u>	<u>283,969,194</u>



	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM
<u>2024</u>				
AUD	14,663,860	-	-	14,663,860
CNY	11,065,189	-	-	11,065,189
HKD	39,084,681	17,873	473,298	39,575,852
IDR	13,027,141	-	-	13,027,141
INR	42,594,669	6,996	75,080	42,676,745
KRW	34,487,291	-	-	34,487,291
PHP	2,811,339	-	-	2,811,339
SGD	48,114,142	651,647	-	48,765,789
THB	17,077,502	-	-	17,077,502
TWD	45,017,555	66,890	98,515	45,182,960
USD	-	27,603,236	-	27,603,236
	<u>267,943,369</u>	<u>28,346,642</u>	<u>646,893</u>	<u>296,936,904</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 financial reporting 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.

	<b>Change in exchange rate</b>	<b>Impact on loss after tax</b>	<b>Impact on net asset value</b>
	<b>%</b>	<b>RM</b>	<b>RM</b>
<u>2025</u>			
AUD	+/- 8.84	+/- 418,870	+/- 418,870
CNY	+/- 6.42	+/- 1,296,709	+/- 1,296,709
HKD	+/- 7.38	+/- 6,185,706	+/- 6,185,706
IDR	+/- 7.05	+/- 487,155	+/- 487,155
INR	+/- 7.83	+/- 4,444,057	+/- 4,444,057
KRW	+/- 7.82	+/- 1,301,585	+/- 1,301,585
PHP	+/- 6.62	+/- 75,008	+/- 75,008
SGD	+/- 4.65	+/- 2,781,189	+/- 2,781,189
THB	+/- 7.16	+/- 330,977	+/- 330,977
TWD	+/- 7.69	+/- 1,857,739	+/- 1,857,739
USD	+/- 7.55	+/- 391,135	+/- 391,135

	Change in exchange rate	Impact on profit after tax	Impact on net asset value
	%	RM	RM
<b>2024</b>			
AUD	+/- 7.15	+/- 1,048,466	+/- 1,048,466
CNY	+/- 4.34	+/- 480,229	+/- 480,229
HKD	+/- 5.28	+/- 2,089,605	+/- 2,089,605
IDR	+/- 5.48	+/- 713,887	+/- 713,887
INR	+/- 5.10	+/- 2,176,514	+/- 2,176,514
KRW	+/- 6.74	+/- 2,324,443	+/- 2,324,443
PHP	+/- 5.20	+/- 146,190	+/- 146,190
SGD	+/- 3.35	+/- 1,633,654	+/- 1,633,654
THB	+/- 6.96	+/- 1,188,594	+/- 1,188,594
TWD	+/- 4.42	+/- 1,997,087	+/- 1,997,087
USD	+/-5.31	+/- 1,465,732	+/- 1,465,732

## 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.

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2025</b>			
Accrued management fee	494,751	-	494,751
Amount due to Manager	329,179	-	329,179
Amount due to Trustee	21,989	-	21,989
Other payables and accruals	-	13,837	13,837
Contractual undiscounted cash outflows	<u>845,919</u>	<u>13,837</u>	<u>859,756</u>
<b>2024</b>			
Accrued management fee	514,669	-	514,669
Amount due to Manager	354,945	-	354,945
Amount due to Trustee	22,874	-	22,874
Amount due to brokers	2,874,274	-	2,874,274
Other payables and accruals	-	18,147	18,147
Contractual undiscounted cash outflows	<u>3,766,762</u>	<u>18,147</u>	<u>3,784,909</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 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 respective stock exchange.

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
<u>2025</u>					
Consumer					
Staple					
- NR	-	92,750	-	-	92,750
Financial					
Services					
- AAA	10,379,523	-	-	-	10,379,523
- NR	-	62,534	-	-	62,534
Industrial					
- NR	-	179,925	-	-	179,925
Information					
Technology					
- NR	-	268,662	-	-	268,662
Real Estate					
Investment					
Trusts					
- NR	-	492,290	-	-	492,290
Consumer					
Discretionary					
- NR	-	208,150	-	-	208,150
Other					
- NR	-	-	474	423,689	424,163
	10,379,523	1,304,311	474	423,689	12,107,997

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<b>2024</b>				
Consumer Staple				
- NR	-	38,874	-	38,874
Financial Services				
- AAA	24,866,845	-	-	24,866,845
- AA1	28,391,462	-	-	28,391,462
- NR	-	118,678	-	118,678
Industrial				
- NR	-	13,440	-	13,440
Real Estate				
- NR	-	126,303	-	126,303
Technology				
- NR	-	247,564	-	247,564
Utilities				
- NR	-	197,946	-	197,946
Other				
- NR	-	-	110,189	110,189
	<u>53,258,307</u>	<u>742,805</u>	<u>110,189</u>	<u>54,111,301</u>

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 holder.

### **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 RM317,280,030 (2024: RM328,014,501) and retained earnings of RM21,016,264 (2024: RM26,604,899). 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	325,397,028	-	-	325,397,028
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	303,555,478	-	-	303,555,478

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 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 on a daily basis.

For the financial year ended 30 June 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) 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 excluding foreign custodian fees and charges.

For the financial year ended 30 June 2025, the Trustee fee is recognised at a rate of 0.08% (2024: 0.08%) 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	-	894,735
Foreign tax	257,768	1,511
Over provision of taxation in prior year	(664,219)	(928,423)
	<u>(406,451)</u>	<u>(32,177)</u>

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	<u>(5,564,593)</u>	<u>12,765,391</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	(1,335,502)	3,063,694
Tax effects of:		
Investment income not subject to tax	(620,091)	(4,069,053)
Expenses not deductible for tax purposes	516,342	477,331
Restriction on the tax deductible expenses for Unit Trust Funds	1,439,251	1,422,763
Foreign income subject to different tax rate	257,768	1,511
Over provision of taxation in prior year	(664,219)	(928,423)
Taxation	<u>(406,451)</u>	<u>(32,177)</u>

## 6. DISTRIBUTION

	2025	2024
	RM	RM
Distribution to unit holders is from the following sources:		
Dividend income	4,585,799	2,488,560
Interest income	190,882	449,000
Net realised gain on sale of investments	910,622	1,343,923
Dividend equalisation	11,156,549	13,358,281
Gross realised income	16,843,852	17,639,764
Less: Expenses	(5,256,810)	(3,134,705)
	11,587,042	14,505,059
Gross distribution per unit (sen)	1.86	2.40
Net distribution per unit (sen)	1.86	2.40
Ex-Date	16 December 2024	15 December 2023

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior 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 RM12,510,765 (2024: RM Nil).

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Quoted securities	325,397,028	303,555,478
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	8,653,809	(7,907,789)
Change in unrealised fair value (loss)/gain	(12,504,513)	21,148,959
	<u>(3,850,704)</u>	<u>13,241,170</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	%
<b>Local</b>				
<b>Malaysia Securities</b>				
<u>Consumer Staple</u>				
Carlsberg Brewery Malaysia Berhad	265,000	5,202,573	5,109,200	1.51
<u>Financial Services</u>				
Malayan Banking Berhad	691,600	6,605,256	6,708,520	1.98
RHB Bank Berhad	483,023	2,744,900	3,043,045	0.90
	1,174,623	9,350,156	9,751,565	2.88
<u>Real Estate Investments</u>				
<u>Trusts</u>				
Axis Real Estate Investment Trust	2,808,764	4,802,787	5,477,090	1.62
IGB Real Estate Investment Trust	2,729,300	5,164,529	6,932,422	2.05
Pavilion Real Estate Investment Trust	629,000	880,600	1,000,110	0.30
YTL Hospitality REIT	2,667,700	3,145,449	2,854,439	0.84
	8,834,764	13,993,365	16,264,061	4.81
<u>Telecommunication Services</u>				
Telekom Malaysia Berhad	1,046,300	6,952,244	6,853,265	2.03
<u>Utilities</u>				
Tenaga Nasional Berhad	466,900	5,421,336	6,714,022	1.98
<b>Total Malaysia Securities</b>	<b>11,787,587</b>	<b>40,919,674</b>	<b>44,692,113</b>	<b>13.21</b>

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	%
<b>Foreign</b>				
<b>Australia Security</b>				
<u>Health Care</u>				
CSL Limited	7,173	6,439,237	4,738,352	1.40
<b>Total Australia Security</b>	<b>7,173</b>	<b>6,439,237</b>	<b>4,738,352</b>	<b>1.40</b>
<b>China Securities</b>				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	46,200	5,657,693	6,847,396	2.02
NARI Technology Co., Limited	649,861	9,715,875	8,557,882	2.53
	696,061	15,373,568	15,405,278	4.55
<u>Information Technology</u>				
OmniVision Integrated Circuits Group, Inc.	61,900	4,132,003	4,643,179	1.37
<b>Total China Securities</b>	<b>757,961</b>	<b>19,505,571</b>	<b>20,048,457</b>	<b>5.92</b>

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	%
<b>Foreign (continued)</b>				
<b>Hong Kong Securities</b>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Limited	157,600	8,652,911	9,289,998	2.75
<u>Exchange Traded Fund</u>				
iShares FTSE China A50 ETF RMB	1,464,600	11,224,297	11,251,638	3.33
<u>Financial Services</u>				
AIA Group Limited	211,200	7,859,446	7,982,219	2.36
Hong Kong Exchanges and Clearing Limited	52,600	10,030,321	11,826,317	3.50
	263,800	17,889,767	19,808,536	5.86
<u>Information Technology</u>				
ASMP Limited	81,100	4,405,217	2,505,667	0.74
<u>Real Estate</u>				
Link Real Estate Investment Trust	631,300	13,262,969	14,200,607	4.20



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	%
<b>Foreign (continued)</b>				
<b>Hong Kong Securities</b> (continued)				
<u>Technology</u>				
Sunny Optical Technology (Group) Company Limited	153,500	4,405,810	5,714,943	1.69
Tencent Holdings Limited	62,300	13,131,492	16,823,375	4.97
Wuxi AppTec Co., Limited	83,000	3,556,833	3,504,563	1.04
	298,800	21,094,135	26,042,881	7.70
<b>Total Hong Kong Securities</b>	<b>2,897,200</b>	<b>76,529,296</b>	<b>83,099,327</b>	<b>24.58</b>

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	%

**Foreign** (continued)**India Securities**Consumer Staple

Godrej Consumer Products Limited	60,000	3,419,620	3,469,162	1.04
Tata Consumer Products Limited	55,700	3,233,682	3,003,268	0.89
	115,700	6,653,302	6,472,430	1.93

Energy

Reliance Industries Limited	141,456	9,842,772	10,415,185	3.08
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Financial Services

Havells India Limited	89,080	6,854,400	6,779,547	2.00
HDFC Bank Limited	73,145	5,901,061	7,183,249	2.12
ICICI Bank Limited	98,976	4,833,842	7,021,320	2.08
	261,201	17,589,303	20,984,116	6.20

Health Care

Sun Pharmaceutical Industries Limited	35,080	3,300,626	2,884,274	0.85
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Information Technology

HCL Technologies Limited	71,575	6,851,922	6,070,669	1.79
Tata Consultancy Services Limited	35,955	7,491,313	6,107,550	1.81
	107,530	14,343,235	12,178,219	3.60

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	%
<b>Foreign</b> (continued)				
<b>India Securities</b> (continued)				
<u>Material</u>				
Ultratech Cement Limited	6,241	3,545,198	3,703,129	1.09
<b>Total India Securities</b>	<b>667,208</b>	<b>55,274,436</b>	<b>56,637,353</b>	<b>16.75</b>

Quoted securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 30.6.2025</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b><u>Foreign</u> (continued)</b>				
<b>Indonesia Securities</b>				
<u>Consumer Discretionary</u>				
PT Mitra Adiperkasa TBK	5,176,900	2,493,375	1,583,386	0.47
<u>Financial Services</u>				
PT Bank Rakyat Indonesia (Persero) TBK	1,568,800	1,838,274	1,520,807	0.45
<u>Health Care</u>				
PT Kalbe Farma TBK	5,153,500	2,569,900	2,037,075	0.60
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	2,454,600	2,558,575	1,768,726	0.52
<b>Total Indonesia Securities</b>	<b>14,353,800</b>	<b>9,460,124</b>	<b>6,909,994</b>	<b>2.04</b>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
				of the Fund
	Units	RM	RM	%
<b>Foreign</b> (continued)				
<b>Philippines Security</b>				
<u>Industrial</u>				
SM Investments Corporation	17,430	1,334,409	1,133,052	0.33
<b>Total Philippines Security</b>	<b>17,430</b>	<b>1,334,409</b>	<b>1,133,052</b>	<b>0.33</b>
<b>Republic of Korea Securities</b>				
<u>Information Technology</u>				
Samsung Electronics Co., Limited	89,499	20,426,586	16,644,310	4.92
<b>Total Republic of Korea Security</b>	<b>89,499</b>	<b>20,426,586</b>	<b>16,644,310</b>	<b>4.92</b>

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	%
<b>Foreign (continued)</b>				
<b>Singapore Securities</b>				
<u>Industrial</u>				
SATS Limited	645,770	5,776,597	6,487,395	1.92
Singapore Technologies Engineering Limited	254,000	3,095,906	6,538,680	1.94
	899,770	8,872,503	13,026,075	3.86
<u>Real Estate</u>				
Capitaland Ascendas REIT	1,165,700	10,722,681	10,323,822	3.05
Capitaland Integrated Commercial Trust	1,271,082	8,282,417	9,114,906	2.69
Frasers Centrepoint Trust	490,426	3,538,959	3,695,109	1.09
Keppel DC REIT	473,100	3,365,389	3,642,737	1.08
	3,400,308	25,909,446	26,776,574	7.91
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	1,029,800	8,794,279	12,999,754	3.84
<u>Utilities</u>				
Sembcorp Industries Limited	299,500	5,579,669	6,779,635	2.00
<b>Total Singapore Securities</b>	<b>5,629,378</b>	<b>49,155,897</b>	<b>59,582,038</b>	<b>17.61</b>

Quoted securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 30.6.2025</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>Foreign (continued)</b>				
<b>Taiwan Securities</b>				
<u>Industrial</u>				
Chroma ATE Inc.	12,000	697,336	764,567	0.23
<u>Information Technology</u>				
ASE Technology Holding Co., Limited	155,000	3,302,978	3,291,880	0.97
Hon Hai Precision Industry Co., Limited	132,000	3,585,875	3,059,990	0.90
United Microelectronics Corp.	590,000	4,170,767	3,754,865	1.11
	877,000	11,059,620	10,106,735	2.98
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Co., Limited	85,000	9,042,871	12,973,139	3.83
<b>Total Taiwan Securities</b>	<b>974,000</b>	<b>20,799,827</b>	<b>23,844,441</b>	<b>7.04</b>

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	%
<b>Foreign (continued)</b>				
<b>Thailand Securities</b>				
<u>Consumer Staple</u> CP All Public Company Limited	401,800	3,296,951	2,252,482	0.67
<u>Health Care</u> Bangkok Dusit Medical Services Public Company Limited	879,100	3,317,399	2,370,101	0.70
<b>Total Thailand Securities</b>	<b>1,280,900</b>	<b>6,614,350</b>	<b>4,622,583</b>	<b>1.37</b>
<b>United States Security</b>				
<u>Exchange Traded Fund</u> Ishares MSCI South Korea ETF	11,400	3,425,116	3,445,008	1.02
<b>Total United States Security</b>	<b>11,400</b>	<b>3,425,116</b>	<b>3,445,008</b>	<b>1.02</b>



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	%
<b>Total Foreign Securities</b>	<b>26,685,949</b>	<b>268,964,849</b>	<b>280,704,915</b>	<b>82.98</b>
<b>TOTAL QUOTED SECURITIES</b>	<u>38,473,536</u>	309,884,523	<u>325,397,028</u>	96.19
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>15,512,505</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>325,397,028</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	%
<b>Local</b>				
<b>Malaysia Securities</b>				
<u>Consumer Products &amp; Services</u>				
Genting Malaysia Berhad	563,200	1,523,592	1,436,160	0.40
Carlsberg Brewery Malaysia Berhad	176,700	3,543,432	3,304,290	0.93
	739,900	5,067,024	4,740,450	1.33
<u>Financial Services</u>				
AMMB Holdings Berhad	343,600	1,408,760	1,474,044	0.42
CIMB Group Holdings Berhad	505,000	2,748,954	3,434,000	0.97
Malayan Banking Berhad	710,000	6,216,649	7,071,600	1.99
RHB Bank Berhad	588,823	3,346,135	3,244,415	0.91
	2,147,423	13,720,498	15,224,059	4.29
<u>Health Care</u>				
Alpha IVF Group Berhad	3,912,500	1,252,000	1,212,875	0.34
<u>Real Estate</u>				
IGB Real Estate Investment Trust	1,837,000	3,162,370	3,380,080	0.95
YTL Hospitality REIT	2,472,700	2,912,149	2,991,967	0.84
	4,309,700	6,074,519	6,372,047	1.79
<u>Utilities</u>				
Tenaga Nasional Berhad	585,100	5,737,506	8,062,678	2.27
<b>Total Malaysia Securities</b>	<b>11,694,623</b>	<b>31,851,547</b>	<b>35,612,109</b>	<b>10.02</b>

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	%
<b>Foreign</b>				
<b>Australia Securities</b>				
<u>Health Care</u>				
CSL Limited	11,000	9,874,753	10,224,805	2.88
<u>Material</u>				
BHP Group Limited	33,032	4,161,482	4,439,055	1.25
<b>Total Australia Securities</b>	<b>44,032</b>	<b>14,036,235</b>	<b>14,663,860</b>	<b>4.13</b>
<b>China Securities</b>				
<u>Industrial</u>				
NARI Technology Co., Limited	504,061	7,718,844	8,163,669	2.30
<u>Information Technology</u>				
Will Semiconductor Co., Limited Shanghai	45,000	3,218,003	2,901,520	0.82
<b>Total China Securities</b>	<b>549,061</b>	<b>10,936,847</b>	<b>11,065,189</b>	<b>3.12</b>

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	%
<b>Foreign</b> (continued)				
<b>Hong Kong Securities</b>				
<u>Exchange-Traded Fund</u>				
Ishares FTSE China A50 ETF RMB	900,000	6,841,330	6,713,819	1.89
<u>Financial Services</u>				
AIA Group Limited	105,800	4,724,308	3,389,796	0.96
<u>Information Technology</u>				
Alibaba Group Holding Limited	169,000	8,517,520	7,202,575	2.03
Baidu, Inc.	104,700	6,877,127	5,395,765	1.52
Sunny Optical Technology (Group) Limited	112,900	3,030,796	3,293,087	0.93
Tencent Holdings Limited	45,300	8,481,030	10,198,114	2.88
	431,900	26,906,473	26,089,541	7.36
<u>Real Estate</u>				
Link Real Estate Investment Trust	157,600	3,777,444	2,891,525	0.82
<b>Total Hong Kong Securities</b>	<b>1,595,300</b>	<b>42,249,555</b>	<b>39,084,681</b>	<b>11.03</b>

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	%

**Foreign (continued)****India Securities**Consumer Discretionary

PVR Inox Limited	37,000	3,278,888	2,987,308	0.84
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Consumer Staple

Godrej Consumer Products Limited	69,800	4,223,561	5,432,182	1.53
Hindustan Unilever Limited	34,000	4,885,557	4,760,329	1.34
	103,800	9,109,118	10,192,511	2.87

Energy

Reliance Industries Limited	15,000	2,452,449	2,656,406	0.75
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Financial Services

Housing Development Finance Corporation Limited	73,145	5,901,061	6,966,633	1.96
ICICI Bank Limited	131,000	6,397,847	8,889,054	2.51
	204,145	12,298,908	15,855,687	4.47

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	%
<b>Foreign (continued)</b>				
<b>India Securities</b>				
(continued)				
<u>Industrial</u>				
Havells India Limited	50,000	3,606,279	5,154,203	1.45
<u>Material</u>				
Ultratech Cement Limited	8,710	4,963,076	5,748,554	1.62
<b>Total India Securities</b>	<b>418,655</b>	<b>35,708,718</b>	<b>42,594,669</b>	<b>12.00</b>

Quoted securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 30.6.2024</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>Foreign (continued)</b>				
<b>Indonesia Securities</b>				
<u>Consumer Discretionary</u>				
PT Mitra Adiperkasa TBK	6,802,000	3,276,080	2,888,486	0.81
<u>Consumer Staple</u>				
PT Indofood CBP Sukses Makmur TBK	561,900	1,893,740	1,666,241	0.47
<u>Financial Services</u>				
PT Bank Mandiri (Persero) TBK	1,029,000	1,832,146	1,821,932	0.51
<u>Health Care</u>				
PT Kalbe Farma TBK	7,900,700	3,939,848	3,468,783	0.98
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	3,530,800	3,922,348	3,181,699	0.90
<b>Total Indonesia Securities</b>	<b>19,824,400</b>	<b>14,864,162</b>	<b>13,027,141</b>	<b>3.67</b>

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	%
<b>Foreign (continued)</b>				
<b>Philippines Security</b>				
<u>Industrial</u>				
SM Investments Corporation	42,000	3,215,443	2,811,339	0.79
<b>Total Philippines Security</b>	<b>42,000</b>	<b>3,215,443</b>	<b>2,811,339</b>	<b>0.79</b>
<b>Republic of Korea Securities</b>				
<u>Consumer Discretionary</u>				
Hyundai Motor Company	3,853	3,316,239	3,887,860	1.10
<u>Information Technology</u>				
Samsung Electronics Co., Limited	71,499	17,049,004	19,931,830	5.62
SK Hynix Inc.	13,187	4,928,904	10,667,601	3.01
	84,686	21,977,908	30,599,431	8.63
<b>Total Republic of Korea Securities</b>	<b>88,539</b>	<b>25,294,147</b>	<b>34,487,291</b>	<b>9.73</b>



Quoted securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 30.6.2024</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<b>Foreign (continued)</b>				
<b>Singapore Securities</b>				
<u>Financial Services</u>				
DBS Group Holdings Limited	31,900	3,144,616	3,971,293	1.12
<u>Industrial</u>				
SATS Limited	1,185,170	10,601,684	11,749,112	3.31
Sembcorp Industries Limited	307,700	5,416,882	5,148,161	1.45
Singapore Post Limited	480,000	799,096	717,942	0.20
Singapore Technologies Engineering Limited	382,000	4,656,048	5,753,482	1.62
	2,354,870	21,473,710	23,368,697	6.58
<u>Real Estate</u>				
CapitaLand Ascendas REIT	421,000	4,224,024	3,748,880	1.06
CapitaLand Integrated Commercial Trust	699,000	4,478,964	4,814,175	1.36
Far East Hospitality Trust	717,800	1,509,361	1,548,013	0.44
Frasers Centrepoint Trust	412,800	3,001,063	3,058,432	0.86
	2,250,600	13,213,412	13,169,500	3.72
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	795,000	6,339,245	7,604,652	2.14
<b>Total Singapore Securities</b>	<b>5,432,370</b>	<b>44,170,983</b>	<b>48,114,142</b>	<b>13.56</b>

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	%
<b>Foreign (continued)</b>				
<b>Taiwan Securities</b>				
<u>Industrial</u>				
Airtac International Group	22,000	3,393,329	3,155,437	0.89
<u>Information Technology</u>				
ASE Technology Holding Co., Limited	161,000	3,181,801	3,938,271	1.11
United Microelectronics Corp.	426,000	3,211,100	3,444,647	0.97
	587,000	6,392,901	7,382,918	2.08
<u>Technology</u>				
Asia Vital Components Co., Limited	19,000	1,781,328	2,110,060	0.60
Delta Electronics, Inc.	71,000	3,852,700	3,994,017	1.13
Hon Hai Precision Industry Co., Limited	313,000	4,790,341	9,723,844	2.74
Taiwan Semiconductor Manufacturing Co., Limited	103,000	9,182,227	14,444,224	4.07
Unimicron Technology Corp.	161,000	4,254,824	4,207,055	1.19
	667,000	23,861,420	34,479,200	9.73
<b>Total Taiwan Securities</b>	<b>1,276,000</b>	<b>33,647,650</b>	<b>45,017,555</b>	<b>12.70</b>

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	%
<b>Foreign</b> (continued)				
<b>Thailand Securities</b>				
<u>Consumer Staple</u>				
CP All Public Company Limited	789,000	6,465,181	5,543,740	1.56
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	902,000	3,403,815	3,067,568	0.87
<u>Industrial</u>				
Airports of Thailand Public Company Limited	520,000	4,935,376	3,803,820	1.07
<u>Telecommunication Services</u>				
Advanced Info Service Public Company Limited	173,000	4,758,801	4,662,374	1.31
<b>Total Thailand Securities</b>	<b>2,384,000</b>	<b>19,563,173</b>	<b>17,077,502</b>	<b>4.81</b>

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	%
<b>Total Foreign Securities</b>	<b>31,654,357</b>	<b>243,686,913</b>	<b>267,943,369</b>	<b>75.54</b>
<b>TOTAL QUOTED SECURITIES</b>	<u>43,348,980</u>	275,538,460	<u>303,555,478</u>	85.56
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>28,017,018</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>303,555,478</u>		

## 8. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balances with a licensed bank	2,128,795	28,391,462
Deposits with licensed financial institution	8,250,728	24,866,845
	<u>10,379,523</u>	<u>53,258,307</u>

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

	2025	2024
	RM	RM
HKD	43,841	17,873
INR	4,903	6,996
MYR	8,300,355	24,911,665
SGD	228,487	651,647
TWD	66,343	66,890
USD	1,735,594	27,603,236
	<u>10,379,523</u>	<u>53,258,307</u>

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

	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	639,348,702	580,042,695
Creation of units during the financial year:		
Arising from applications	92,436,953	94,823,103
Arising from distribution	22,370,398	27,725,996
Cancellation of units during the financial year	(114,220,674)	(63,243,092)
At the end of the financial year	<u>639,935,379</u>	<u>639,348,702</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>				
Morgan Stanley & Co. LLC	75,031,018	16.88	66,560	12.62
CLSA Limited	69,435,532	15.62	62,014	11.76
Citigroup Global Markets Limited	61,053,143	13.73	75,500	14.32
Macquarie Capital Securities Limited	46,657,287	10.50	42,426	8.05
Merrill Lynch International Limited	32,717,086	7.35	35,539	6.74
J.P. Morgan Securities LLC	24,110,022	5.42	21,481	4.07
Goldman Sachs Group, Inc.	23,374,726	5.26	26,014	4.93
RHB Investment Bank Berhad	20,043,310	4.51	35,992	6.83
UBS Securities Pte Ltd	18,305,277	4.12	29,923	5.68
Bank of America Merrill Lynch (SG)	12,586,067	2.83	13,952	2.65
Others	61,239,367	13.78	117,860	22.35
	<u>444,552,835</u>	<u>100.00</u>	<u>527,261</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<b>2024</b>				
CLSA Limited	110,612,280	27.52	110,135	22.37
Morgan Stanley & Co. LLC	66,539,687	16.56	49,915	10.14
Citigroup Global Markets Limited	62,360,318	15.52	79,203	16.09
Merrill Lynch International Limited	24,421,708	6.08	35,851	7.28
UBS Securities Pte Ltd	24,322,445	6.05	25,561	5.19
Macquarie Capital Securities Limited	20,025,792	4.98	33,644	6.84
RHB Investment Bank Berhad	19,016,403	4.73	39,584	8.04
J.P. Morgan Securities LLC	18,093,122	4.50	21,534	4.38
Goldman Sachs Group, Inc.	15,694,833	3.90	18,836	3.83
Maybank Investment Bank Berhad	15,191,622	3.78	28,864	5.86
Others	25,612,612	6.38	49,100	9.98
	<b>401,890,822</b>	<b>100.00</b>	<b>492,227</b>	<b>100.00</b>

All brokers highlighted above are not related to the Manager.



**11. TOTAL EXPENSE RATIO ("TER")**

	2025	2024
	%	%
TER	1.92	1.94

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 RM332,834,120 (2024: RM328,639,257).

**12. PORTFOLIO TURNOVER RATIO ("PTR")**

	2025	2024
PTR (times)	0.67	0.61

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 = RM237,414,537 (2024: RM219,712,432)

total disposals for the financial year = RM211,626,322 (2024: RM182,236,086)

### 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:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	3,038	1,606	2,932	1,626

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 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 Damanela

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](http://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, 9<sup>th</sup> 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 ASIA PACIFIC EX-JAPAN TARGET RETURN 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
<b>Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund</b>	<b>Security risk</b>  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.	<b>Security risk</b>  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.

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
<b>Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund (continued)</b>	<p>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. 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.</p>	<p><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. 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.</u></p>

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
<b>Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund (continued)</b>	<p>Warrants or Shariah-compliant 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.</p>	<p>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. 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.</p> <p>Warrants or Shariah-compliant 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.</p>

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
<b>Transaction Information</b> <b>- How to Purchase Units</b>	<p data-bbox="226 558 550 579">(i) Online submission via myEastspring</p> <p data-bbox="226 605 588 715">Individual investor can register for a “myEastspring” account at <a href="http://www.myeastspring.com.my">www.myeastspring.com.my</a> by uploading the following required documents for account opening with the assistance from a UTC.</p> <ul data-bbox="226 741 588 1100" style="list-style-type: none"> <li>• 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</li> <li>• 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</li> <li>• Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old).</li> </ul> <p data-bbox="226 1126 570 1215">Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring:</p> <p data-bbox="226 1240 588 1326"><i>*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.</i></p>	<p data-bbox="598 558 923 579">(i) Online submission via myEastspring</p> <p data-bbox="598 605 948 762">Individual investors can register for <a href="#">an account via “myEastspring” self-service mobile application (downloadable from Apple App Store or Google Play Store)</a> by providing the required information for <a href="#">Electronic Know Your Customer (eKYC) verification for the account opening.</a></p> <p data-bbox="598 788 917 898"><a href="#">Alternatively, individual investors may seek assistance from a UTC for the “myEastspring” account opening by providing the following required documents:</a></p> <ul data-bbox="598 923 969 1283" style="list-style-type: none"> <li>• Images of identity card (Malaysian or Singaporean) <a href="#">(front and back)</a> or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back);</li> <li>• <a href="#">Most recent</a> utility bill <a href="#">or</a> bank statement <a href="#">or valid unexpired</a> 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</li> <li>• Student identity card or birth certificate (where applicable, for minor jointholder who is below <a href="#">eighteen</a> (18) years old).</li> </ul>



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 Purchase Units (continued)	(ii) Manual submission	<i>*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.</i>							
	When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:	<u>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 <a href="https://www.myeastspring.com.my/">https://www.myeastspring.com.my/</a>.</u>							
	<table><tr><th>Individual</th><th>Non-individual</th></tr><tr><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of identity card, passport or other identification</li></ul></td><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of board resolution</li><li>• Certified true copy of latest annual return</li><li>• Certified true copy of corporate structure (where applicable)</li><li>• Certified true copy of identity card or passport of directors and authorised representatives</li></ul></td></tr></table>	Individual	Non-individual	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of identity card, passport or other identification</li></ul>	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of board resolution</li><li>• Certified true copy of latest annual return</li><li>• Certified true copy of corporate structure (where applicable)</li><li>• Certified true copy of identity card or passport of directors and authorised representatives</li></ul>	<p>(ii) Manual submission</p> <p>When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:</p> <table><tr><th>Individual</th><th>Non-individual</th></tr><tr><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• <u>Investor profiling form</u></li></ul></td><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• <u>Ultimate beneficial owner (UBO) declaration form</u></li></ul></td></tr></table>	Individual	Non-individual	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• <u>Investor profiling form</u></li></ul>
Individual	Non-individual								
<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of identity card, passport or other identification</li></ul>	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of board resolution</li><li>• Certified true copy of latest annual return</li><li>• Certified true copy of corporate structure (where applicable)</li><li>• Certified true copy of identity card or passport of directors and authorised representatives</li></ul>								
Individual	Non-individual								
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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
		<ul style="list-style-type: none"> <li>• 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)</li> <li>• 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</li> <li>• Certified true copy of the constitution (if any)</li> <li>• Certified true copy of the certificate of incorporation</li> </ul>	<ul style="list-style-type: none"> <li>• Certified true copy of identity card, passport or other identification</li> <li>• <u>Relevant U.S. tax forms (where applicable)</u></li> </ul>	<ul style="list-style-type: none"> <li>• Certified true copy of board resolution <u>(with specimen signature of all authorised signatories)</u></li> <li>• Certified true copy of latest annual return</li> <li>• Certified true copy of corporate structure (where applicable)</li> <li>• Certified true copy of identity card or passport of directors and authorised representatives <u>(who are not directors)</u>.</li> </ul>

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 Purchase Units (continued)

#### 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

#### Individual

#### Non-individual

- 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)	<p><u>Note:</u> <i>*The documents listed may be subject to changes from time to time.</i></p> <p>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.</p> <p>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.</p>	<table><tr><th>Individual</th><th>Non-individual</th></tr><tr><td></td><td><ul style="list-style-type: none"><li>• Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable)</li><li>• Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)</li><li>• Personal data protection notice form for directors and authorised representatives</li><li>• <u>Certified copy of Memorandum and Articles of Association (M&amp;A) or its equivalent</u></li><li>• <u>Relevant U.S. tax forms (where applicable)</u></li></ul></td></tr></table>	Individual	Non-individual		<ul style="list-style-type: none"><li>• Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable)</li><li>• Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)</li><li>• Personal data protection notice form for directors and authorised representatives</li><li>• <u>Certified copy of Memorandum and Articles of Association (M&amp;A) or its equivalent</u></li><li>• <u>Relevant U.S. tax forms (where applicable)</u></li></ul>
Individual	Non-individual					
	<ul style="list-style-type: none"><li>• Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable)</li><li>• Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)</li><li>• Personal data protection notice form for directors and authorised representatives</li><li>• <u>Certified copy of Memorandum and Articles of Association (M&amp;A) or its equivalent</u></li><li>• <u>Relevant U.S. tax forms (where applicable)</u></li></ul>					

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)		<p><i>Note:</i> *The documents listed may be subject to changes from time to time.</p>
Transaction Information - How to Pay for an Investment	<p>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.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to <b>"Eastspring Investments Berhad"</b>.</p>	<p>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.</p> <p>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.</p> <p>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 <a href="http://www.eastspring.com/my">www.eastspring.com/my</a> for details of the Manager's client trust bank account.</u></p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to <b>"Eastspring Investments Berhad"</b>.</p>

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
<b>Transaction Information - How to Pay for an Investment (continued)</b>	<p>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.</p> <p>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).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holder.</p> <p><b>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</b></p>	<p>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. <u>Please visit <a href="http://www.eastspring.com/my">www.eastspring.com/my</a> for details of the Manager's client trust bank account.</u> 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.</p> <p>The Manager will not accept any cash payment, cash payment through Automated Teller Machine ("ATM"), <u>cash deposits over the bank counter</u>, or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.</p> <p><b>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</b></p>

	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)	Details of the Manager's client trust bank accounts with its principal bankers are as follows:												
	<table><tr><th>Bank</th><th>Account No</th></tr><tr><td>Malayan Banking Berhad</td><td>514011-576079</td></tr><tr><td>Standard Chartered Bank Malaysia Berhad</td><td>312-143583032</td></tr><tr><td>HSBC Bank Malaysia Berhad</td><td>305-417255-101</td></tr><tr><td>Deutsche Bank (Malaysia) Berhad</td><td>0003111-00-0</td></tr></table>	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		
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												
Transaction Information - Unclaimed Moneys Policy	Any <del>unpresented</del> cheques will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of <del>one (1)</del> 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.												

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
<b>The Management And The Administration Of The Fund – The Background Of The Manager</b>	<p>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.</p> <p>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&amp;G plc (a company incorporated in the United Kingdom).</p>	<p><u>The Manager's corporate information and experience as a unit trust management company can be viewed at <a href="https://www.eastspring.com/my/about-us/company">https://www.eastspring.com/my/about-us/company</a>.</u></p>



Section	<p>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</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
<p><b>The Management And The Administration Of The Fund – Investment Team</b></p>	<p>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.</p> <p><b>Doreen Choo Choy Wan</b>  <i>Head of Investments</i></p>	<p><u>The information on the investment team is available on our website at <a href="https://www.eastspring.com/my/about-us/fund-management-function">https://www.eastspring.com/my/about-us/fund-management-function</a>.</u></p>
	<p>Doreen Choo joined the Manager in August 2018 and is the <b>designated person responsible for the fund management of the Funds</b>. 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 &amp; 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.</p>	

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
<b>Additional Information - Lodging a Complaint</b>	<p>(1) To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:</p> <p>(a) via phone to: 603-2778 1000</p> <p>(b) via email to: cs.my@eastspring.com</p> <p>(c) via letter to: Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p>(2) Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau:</p> <p>(a) via phone to:- 603-2092 3800</p> <p>(b) via fax to: 603-2093 2700</p> <p>(c) via email to:- complaints@fimm.com.my</p> <p>(d) via online complaint form available at: www.fimm.com.my</p> <p>(e) via letter to:- Legal, Secretariat &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune No. 19 Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>	<p><u>To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.</u></p> <p><u>(a) via phone to:</u> <u>603-2778 1000</u></p> <p><u>(b) via email to:</u> <u>cs.my@eastspring.com</u></p> <p><u>(c) via letter to:</u> <u>Eastspring Investments Berhad</u> <u>Level 22, Menara Prudential</u> <u>Persiaran TRX Barat</u> <u>55188 Tun Razak Exchange</u> <u>Kuala Lumpur</u></p> <p><u>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 Complaints Bureau, the Financial Markets Ombudsman Service (FMOS) (formerly known as Ombudsman for Financial Services) or the SC. Please refer to the Product Highlights Sheet or visit <a href="http://www.eastspring.com/my">www.eastspring.com/my</a> for the contact details.</u></p>

Section	<p>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</p> <p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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**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	<p>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</p> <p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
<p><b>Additional Information - Lodging a Complaint (continued)</b></p>	<p>(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 &amp; Investor Office:</p> <p>(a) via phone to the Aduan- Hotline at:— 603-6204-8999</p> <p>(b) via fax to:— 603-6204-8991</p> <p>(c) via email to:— aduan@seccom.com.my</p> <p>(d) via online complaint form available at:— www.sc.com.my</p> <p>(e) via letter to:— Consumer &amp; Investor Office Securities Commission Malaysia No. 3, Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur</p>

Section	<p>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</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
Directory of Sales Office	<p><b>SELANGOR</b></p> <p>Eastspring Investments Berhad A-17-P1 &amp; M Block A, Jaya One 72A Jalan Universiti 46200 Petaling Jaya Selangor</p> <p><b>Tel:</b> 603-7948 1288 <b>Fax:</b> 603-7948 1299</p>	<p><b>SELANGOR</b></p> <p>Eastspring Investments Berhad A-17-P1 &amp; M Block A, Jaya One 72A, Jalan <u>Profesor Diraja Ungku Aziz</u> 46200 Petaling Jaya Selangor</p> <p><b>Tel:</b> 603-7948 1288 <b>Fax:</b> 603-7948 1299</p>

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