

# EASTSPRING INVESTMENTS ISLAMIC EQUITY INCOME FUND

## SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 31 MARCH 2025



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

**We are pleased to enclose a copy of the Annual/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 2025.**

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

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Islamic Equity Income Fund (the "Fund")
<b>Fund Category / Type</b>	Equity (Shariah)/income
<b>Fund Objective</b>	<p>The Fund seeks to provide a stable income* stream with medium to long-term capital growth.</p> <p><b>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p> <p>* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p>
<b>Performance Benchmark</b>	<p>The performance benchmark of the Fund is FTSE Bursa Malaysia EMAS Shariah Index ("FBMS").</p> <p><b>Source:</b> <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a></p> <p><b>Note:</b> The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	Subject to the availability of income, distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.

## KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
<b>Quoted Shariah-compliant securities</b>			
Construction	5.95	4.29	0.73
Consumer Products & Services	12.77	12.42	21.30
Energy	0.76	3.02	2.60
Financial Services	2.52	2.55	3.08
Health Care	5.39	7.72	1.05
Industrial Products & Services	15.12	10.30	10.72
Islamic Real Estate Investment Trust	6.45	4.17	3.77
Plantation	7.86	6.81	6.67
Property	6.21	4.71	3.40
Technology	5.20	7.88	6.22
Telecommunications & Media	10.07	9.55	12.47
Transportation & Logistics	4.74	2.36	3.24
Utilities	13.63	10.47	10.13
	96.67	86.25	85.38
Cash and other assets	3.33	13.75	14.62
<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)	30,985	23,005	20,178
Units In Circulation (Units '000)	55,174	41,837	39,162
Net Asset Value Per Unit (RM)	0.5616	0.5499	0.5152
Highest Net Asset Value Per Unit (RM)	0.6158	0.5499	0.5331
Lowest Net Asset Value Per Unit (RM)	0.5409	0.4970	0.4825
Total Return (%)			
- Capital Growth	(4.91)	9.76	5.10
- Income Distribution	-	-	-
Total Return (%)	(4.91)	9.76	5.10
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.81	0.84	0.84
Portfolio Turnover Ratio (PTR) (times)^	0.37	0.32	0.08

\* There were no significant changes to the TER during the period under review.

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

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.4.2024 to 31.3.2025	3 years 1.4.2022 to 31.3.2025	5 years 1.4.2020 to 31.3.2025
	(%)	(%)	(%)

Average total return	2.15	3.44	7.28
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Year ended	1.10.2023 to 30.9.2024	1.10.2022 to 30.9.2023	1.10.2021 to 30.9.2022	1.10.2020 to 30.9.2021	1.10.2019 to 30.9.2020
	(%)	(%)	(%)	(%)	(%)

Annual total return	17.90	6.99	(10.19)	0.64	17.29
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**Source:** The above total return of the Fund was sourced from Lipper for Investment Management.

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

$$\begin{aligned} \text{Percentage growth} &= \frac{\text{NAV}_t}{\text{NAV}_0} - 1 \\ \text{NAV}_t &= \text{NAV at the end of the period} \\ \text{NAV}_0 &= \text{NAV at the beginning of the period} \\ \text{Performance annualised} &= (1 + \text{Percentage Growth})^{1/n} - 1 \\ &\quad \text{Adjusted for unit split and distribution paid out for the period} \\ n &= \text{Number of years} \end{aligned}$$

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

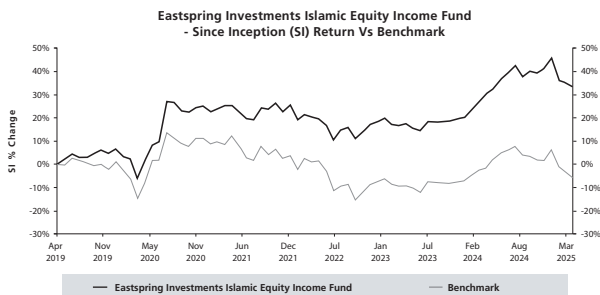
# MANAGER'S REPORT

## Fund Performance

Since inception, the Fund recorded a return of 42.13%, outperforming the benchmark return of 10.09% by 32.04%.

During the period under review, the Fund registered a return of -4.91%, outperforming the benchmark return of -9.15% by 4.24%.

The outperformance during the period under review was mainly attributed to positive Shariah-compliant stock selections. Performance contributors came from Fund's exposure to telecommunication and health care sectors. Meanwhile, exposure to technology and consumer discretionary were detractors to the Fund's performance.



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

**Benchmark:** FTSE Bursa Malaysia EMAS Shariah Index ("FBMS")

**Source:** Lipper for Investment Management and [www.bursamalaysia.com](http://www.bursamalaysia.com), as at 31 March 2025.

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



## MANAGER'S REPORT (CONTINUED)

### Analysis of Fund Performance

For the financial period ended 31 March 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(4.91)	(4.91)	(9.15)

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

### Distribution / Unit Split

No distribution or unit split were declared for the financial period ended 31 March 2025.

### Investment Strategy During the Period Under Review

During the period under review, the Fund increased its position in the materials and property sectors, while reducing exposure to health care and financials sectors.

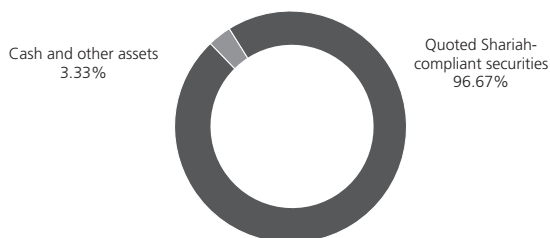
Given the heightened externally driven volatility, the Fund is positioned in domestic-centric sectors which are more insulated from the tariff risks as well as high dividend yielders to anchor the portfolio.

## MANAGER'S REPORT (CONTINUED)

## Asset Allocation

Asset Allocation	31-Mar 2025	30-Sep 2024	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	96.67	91.46	5.21
Cash and other assets	3.33	8.54	(5.21)

## Asset Allocation as at 31 March 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

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 Fifth Supplementary Prospectus dated 21 April 2025 with the following changes:

No.	Key changes	Chapter
1	Updated the corporate directory of the Shariah Adviser in relation to the business office address and their email address.	Chapter 2 – Corporate Directory
2	Updated the risk disclosure in relation to Shariah status reclassification risk.	Chapter 3 – Fund Information
3	Updated the additional information in relation to the Islamic unit trust fund, where we have provided the latest updates on the Shariah Investment Guidelines, as guided by our Shariah Adviser.	Chapter 3 – Fund Information
4	Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.	Chapter 5 – Transaction Information
5	Updated the designated fund manager of the Fund from Doreen Choo to Yvonne Tan Hong Yean, who is the Head of Equities for our company.	Chapter 6 – The Management and the Administration of the Fund
6	Updated the information in relation to the Shariah Adviser, where we have provided updated profile of the Shariah personnel.	Chapter 7 – The Shariah Adviser

## MANAGER'S REPORT (CONTINUED)

State of Affairs of  
the Fund  
(continued)

No.	Key changes	Chapter
7	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 13 – Additional Information
8	Updated the address of our sales office in Selangor with the below:  <i>Eastspring Investments Berhad A-17-P1 &amp; M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor</i>  <i>Please note that here is no change to the location of the sales office, just that the road name has changed.</i>	Chapter 16 – Directory of Sales Office

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

## MARKET REVIEW

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. The month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 February 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results were either inline or below expectations, with some underlying weakness seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to end September 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as newsflow was weak for the last month of the year. The signing of the Johor-Singapore Special Economic Zone ("JSSEZ") was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda Berhad and 99 Speed Mart Retail Holdings Berhad, replacing Genting Malaysia Berhad and Genting Berhad. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

After experiencing one of the best years in equities performance in 2024, in more than a decade, Malaysian equities had the worst start to 2025 since the index started in mid-1999. January correction was on the back of the sell-off in stocks related to the AI trade. The Biden administration announced AI export controls just before President Trump's inauguration, causing a lot of uncertainty regarding the current and future capex plans of hyperscalers. Then the launch of DeepSeek, which is a Chinese startup offering a free AI assistance with an open-source model, was developed at a fraction of the cost of competitors. During the month, the leaders of Malaysia and Singapore formalised an agreement establishing a special economic zone linking Johor and Singapore, with the aim of attracting 50 projects in the first five years of its establishment. By mid-1Q2025 Malaysian equity markets managed to bounce back supported by gains in the big cap stocks. February was the results reporting month, where a majority of companies reported their 2024 full year earnings. Overall, the

plantation, banking and utilities companies reported earnings either in line or above. Whilst the disappointments came from the consumer, technology, gloves and oil and gas sectors. By the end of the 1Q2025 Malaysian equity markets corrected sharply. Investor sentiment was overall weak for the month given the ongoing policy announcements by US President Trump, the rhetoric on retaliatory tariffs, and the devastating 7.7 earthquake that hit Myanmar. Foreign investors have been net sellers for 6 consecutive months since October 2024 totalling RM17.7b. YTD 2025 foreign equity outflows amounted to RM10b.

The FBM KLCI closed the period under review at 1,513.65 points, lower by 8.2%. The FTSE Bursa Malaysia EMAS ("FBMEmas") Index closed the period under review lower by 7.9% while the MSCI Asia Pacific ex-Japan Index declined by 7.7% in USD terms.<sup>1</sup>

## REBATES AND SOFT COMMISSIONS

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

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

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

<sup>1</sup> **Source:** Bloomberg: World indices

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# EASTSPRING INVESTMENTS ISLAMIC EQUITY INCOME FUND

## UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025



## STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 17 to 63 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**EASTSPRING INVESTMENTS BERHAD**

**YAP SIOK HOON**  
Executive Director/Chief Executive Officer

**JOHN CAMPBELL TUPLING**  
Independent, Non-Executive Director

Kuala Lumpur  
Date: 26 May 2025

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

We have acted as Trustee of the Fund for the financial period ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period 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.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
Date: 26 May 2025

# SHARIAH ADVISER’S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC EQUITY INCOME FUND (“FUND”)

We hereby confirm the following:

- 1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 March 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

		Reclassification	
No.	Securities	Effective Date	Remarks
(i)	Powerwell Holdings Berhad	29 November 2024	These securities are underwater (market price below investment cost).  It shall be disposed of in accordance with the Fund’s Shariah investment guidelines as provided in the Fund’s Deed and disclosed in the Fund’s prospectus.

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**MUHAMMAD SHAHIER SA’MIN**  
Designated Shariah Person

Kuala Lumpur  
Date: 26 May 2025

# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

	Note	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
		RM	RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Gross dividend income		642,641	453,563
Profit income from Islamic deposits with licensed financial institutions		34,267	21,748
Net (loss)/gain on financial assets at fair value through profit or loss	6	(1,961,422)	1,817,377
		<u>(1,284,514)</u>	<u>2,292,688</u>
<b>EXPENSES</b>			
Management fee	3	(233,752)	(166,125)
Trustee fee	4	(10,129)	(7,504)
Audit fee		(3,490)	(3,500)
Tax agent fee		(1,845)	(1,850)
Transaction costs		(72,525)	(46,039)
Other expenses		(7,832)	(8,201)
		<u>(329,573)</u>	<u>(233,219)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(1,614,087)	2,059,469
<b>TAXATION</b>	5	-	-
<b>(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME</b>		<u>(1,614,087)</u>	<u>2,059,469</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		1,522,001	(431,066)
Unrealised amount		(3,136,088)	2,490,535
		<u>(1,614,087)</u>	<u>2,059,469</u>

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

# **UNAUDITED STATEMENT OF FINANCIAL POSITION** **AS AT 31 MARCH 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	7	861,216	2,713,886
Financial assets at fair value through profit or loss	6	29,954,009	19,845,010
Amount due from Manager		163,460	158,177
Amount due from brokers		-	398,011
Dividends receivable		80,296	143,773
<b>TOTAL ASSETS</b>		<b>31,058,981</b>	<b>23,258,857</b>
<b>LIABILITIES</b>			
Accrued management fee		39,179	28,594
Amount due to Manager		14,579	36,669
Amount due to Trustee		1,698	1,270
Amount due to brokers		-	161,315
Other payables and accruals		18,450	25,824
<b>TOTAL LIABILITIES</b>		<b>73,906</b>	<b>253,672</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>30,985,075</b>	<b>23,005,185</b>
<b>EQUITY</b>			
Unit holders' capital		29,272,303	21,411,311
Retained earnings		1,712,772	1,593,874
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>30,985,075</b>	<b>23,005,185</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<b>55,174,127</b>	<b>41,836,808</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<b>0.5616</b>	<b>0.5499</b>

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

# UNAUDITED STATEMENT OF CHANGES IN EQUITY

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 October 2024	23,906,714	3,326,859	27,233,573
Movement in unit holders' contribution:			
Creation of units from applications	7,840,407	-	7,840,407
Cancellation of units	(2,474,818)	-	(2,474,818)
Total comprehensive loss for the financial period	-	(1,614,087)	(1,614,087)
Balance as at 31 March 2025	29,272,303	1,712,772	30,985,075
Balance as at 1 October 2023	23,075,132	(465,595)	22,609,537
Movement in unit holders' contribution:			
Creation of units from applications	5,128,135	-	5,128,135
Cancellation of units	(6,791,956)	-	(6,791,956)
Total comprehensive income for the financial period	-	2,059,469	2,059,469
Balance as at 31 March 2024	21,411,311	1,593,874	23,005,185

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

# **UNAUDITED STATEMENT OF CASH FLOWS** **FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Note	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
		RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of Shariah-compliant investments		7,993,487	8,027,914
Purchase of Shariah-compliant investments		(16,001,226)	(5,892,129)
Dividends received		632,810	376,687
Profit income received from Islamic deposits with licensed financial institutions		34,267	21,748
Management fee paid		(227,275)	(165,200)
Trustee fee paid		(9,848)	(7,467)
Payment for other fees and expenses		(16,073)	(17,146)
Net cash (used in)/generated from operating activities		(7,593,858)	2,344,407
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		8,000,239	5,100,506
Payments for cancellation of units		(2,510,363)	(6,774,160)
Net cash generated from/(used in) financing activities		5,489,876	(1,673,654)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(2,103,982)	670,753
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>			
		2,965,198	2,043,133
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>			
	7	861,216	2,713,886

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

## MATERIAL ACCOUNTING POLICY INFORMATION

### FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

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

#### **A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The preparation of financial statements is in conformity with the MFRS and International Financial Reporting Standard requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. 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 J.

- 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 financial 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 includes results from the main business activities;
      - Investing category that presents the results of investments in associates and joint ventures 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 aggregation 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**

Profit income earned from short-term Islamic deposits placed with licensed financial institutions is recognised on an accrual basis using the effective profit rate method.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is determined on a weighted average cost basis.

## **C. TAXATION**

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

## **D. FUNCTIONAL AND PRESENTATION CURRENCY**

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

## **E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

### **i. Classification**

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity<sup>1</sup> 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. Shariah-compliant 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 Shariah-compliant investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

<sup>1</sup> For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.

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 it is extinguished; i.e when the obligation specified in the contract is discharged or cancelled or expired.

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

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

If a valuation based on the market price does not represent the fair value of the quoted Shariah-compliant 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 Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant 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 profit rate method.

### iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

## **F. CASH AND CASH EQUIVALENTS**

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

## **G. 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 period 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.

## **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 E for accounting policy on recognition and measurement.

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

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

## **I. 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.

## **J. 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 to 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 Shariah-compliant 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 UNAUDITED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

### 1. INFORMATION ON THE FUND

Eastspring Investments Islamic Equity Income Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 26 December 2018 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”), followed by First Supplemental Deed dated 20 May 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 8 April 2019 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

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

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

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

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

### 2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and exposure to interest rate risk), stock/issuer risk, liquidity risk, fund management risk, non-compliance risk, Shariah status reclassification risk, capital risk and credit/default 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	7	861,216	-	861,216
Quoted Shariah-compliant securities	6	-	29,954,009	29,954,009
Amount due from Manager		163,460	-	163,460
Dividends receivable		80,296	-	80,296
		<u>1,104,972</u>	<u>29,954,009</u>	<u>31,058,981</u>
<u>2024</u>				
Cash and cash equivalents	7	2,713,886	-	2,713,886
Quoted Shariah-compliant securities	6	-	19,845,010	19,845,010
Amount due from Manager		158,177	-	158,177
Amount due from brokers		398,011	-	398,011
Dividends receivable		143,773	-	143,773
		<u>3,413,847</u>	<u>19,845,010</u>	<u>23,258,857</u>

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

## Market risk

### i. Price risk

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

The table below shows assets of the Fund as at 31 March which are exposed to price risk:

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	29,954,009	19,845,010

The following table summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value to movements in prices of quoted Shariah-compliant securities at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant 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 Shariah-compliant 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%	31,451,709	1,497,700
-5%	28,456,309	(1,497,700)
<u>2024</u>		
+5%	20,837,261	992,251
-5%	18,852,760	(992,251)

ii. Exposure to interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable profit rate.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

**Stock/Issuer risk**

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

## 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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2025</u>			
Accrued management fee	39,179	-	39,179
Amount due to Manager	14,579	-	14,579
Amount due to Trustee	1,698	-	1,698
Other payables and accruals	-	18,450	18,450
Contractual undiscounted cash outflows	55,456	18,450	73,906

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2024</u>			
Accrued management fee	28,594	-	28,594
Amount due to Manager	36,669	-	36,669
Amount due to Trustee	1,270	-	1,270
Amount due to brokers	161,315	-	161,315
Other payables and accruals	-	25,824	25,824
Contractual undiscounted cash outflows	227,848	25,824	253,672

### Fund management risk

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

### Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund do not comply to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts fraudulently or dishonestly.

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.

## Shariah status reclassification risk

### a. Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- ii. to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

b. Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

### **Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital of RM29,272,303 (2024: RM21,411,311) and retained earnings of RM1,712,772 (2024: RM1,593,874). 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 Shariah-compliant investment activities of the Fund.

### **Credit/Default risk**

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant 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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from broker, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). 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 credit/default risk is minimal as all transactions in quoted Shariah-compliant securities are settled/paid upon delivery using approved brokers.



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

2025	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
Consumer Products & Services				
- NR	-	2,542	-	2,542
Financial Services				
- AAA	861,216	-	-	861,216
Health Care				
- NR	-	9,768	-	9,768
Industrial Products & Services				
- NR	-	10,672	-	10,672
Property				
- NR	-	13,162	-	13,162
Technology				
- NR	-	2,006	-	2,006
Utilities				
- NR	-	42,146	-	42,146
Other				
- NR	-	-	163,460	163,460
	861,216	80,296	163,460	1,104,972

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
<u>2024</u>					
Construction					
- NR	-	3,090	-	-	3,090
Consumer Products & Services					
- NR	-	45,442	-	-	45,442
Energy					
- NR	-	1,780	-	-	1,780
Financial Services					
- AAA	2,470,599	-	-	-	2,470,599
- AA1	243,287	-	-	-	243,287
- NR	-	4,283	-	-	4,283
Health Care					
- NR	-	7,510	-	-	7,510
Industrial Products & Services					
- NR	-	3,210	-	-	3,210
Property					
- NR	-	10,330	-	-	10,330
Technology					
- NR	-	4,007	-	-	4,007

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
2024 (continued)					
Telecommunications & Media					
- NR	-	4,970	-	-	4,970
Utilities					
- NR	-	59,151	-	-	59,151
Other					
- NR	-	-	158,177	398,011	556,188
	2,713,886	143,773	158,177	398,011	3,413,847

None of these financial assets are past due or impaired.

## 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 quoted Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial period 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
<b>2025</b>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	29,954,009	-	-	29,954,009
<b>2024</b>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	19,845,010	-	-	19,845,010

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

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

### **3. MANAGEMENT FEE**

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

For the financial period ended 31 March 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

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

### **4. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum.

For the financial period ended 31 March 2025, the Trustee fee is recognised at a rate of 0.065% (2024: 0.065%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, 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

	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
	RM	RM

Tax charged for the financial period:

Current taxation

-

-

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

	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
	RM	RM
(Loss)/profit before taxation	(1,614,087)	2,059,469
Tax at Malaysian statutory rate of 24% (2024: 24%)	(387,381)	235,626
Tax effects of:		
Shariah-compliant investment loss not deductible for tax purposes/(Shariah-compliant investment income not subject to tax)	308,283	(550,245)
Expenses not deductible for tax purposes	22,160	15,262
Restriction on the tax deductible expenses for Unit Trust Funds	56,938	40,710
Taxation	-	-

**6. 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 Shariah-compliant securities	29,954,009	19,845,010
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	1,174,666	(673,158)
Change in unrealised fair value (loss)/gain	(3,136,088)	2,490,535
	(1,961,422)	1,817,377



Quoted Shariah-compliant securities

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2025</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Construction</u>				
Gamuda Berhad	290,769	969,977	1,221,230	3.94
IJM Corporation Berhad	184,400	549,875	387,240	1.25
UUE Holdings Berhad	375,000	314,430	236,250	0.76
	850,169	1,834,282	1,844,720	5.95
<u>Consumer Products &amp; Services</u>				
Farm Fresh Berhad	241,500	435,441	422,625	1.36
Fraser & Neave Holdings Berhad	25,100	736,612	609,930	1.97
Hong Leong Industries Berhad	75,500	802,361	1,052,470	3.40
MBM Resources Berhad	113,000	583,313	613,590	1.98
Mr D.I.Y. Group (M) Berhad	279,100	531,330	393,531	1.27
Oriental Food Industries Holdings Berhad	127,100	131,576	189,379	0.61
Sime Darby Berhad	306,200	670,388	676,702	2.18
	1,167,500	3,891,021	3,958,227	12.77
<u>Energy</u>				
Dialog Group Berhad	152,300	430,369	234,542	0.76
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	186,500	545,843	477,440	1.54
Bursa Malaysia Berhad	39,000	325,668	303,810	0.98
	225,500	871,511	781,250	2.52

Quoted Shariah-compliant securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2025</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Health Care</u>				
Hartalega Holdings Berhad	107,000	323,288	202,230	0.65
IHH Healthcare Berhad	177,600	1,158,290	1,228,992	3.97
Kossan Rubber Industries Berhad	137,100	315,410	238,554	0.77
	421,700	1,796,988	1,669,776	5.39
<u>Industrial Products &amp; Services</u>				
Engtex Group Berhad	503,300	337,928	246,617	0.80
KJTS Group Berhad	267,300	277,253	288,684	0.93
Powerwell Holdings Berhad				
[Note 8 2025 (a)(i)]	754,000	418,850	320,450	1.03
Press Metal Aluminium Holdings Berhad	192,000	1,025,943	967,680	3.12
Scientex Berhad	139,700	621,492	495,935	1.60
Solarvest Holdings Berhad	275,900	384,290	463,512	1.50
Sunway Berhad	203,900	735,929	925,706	2.99
Uchi Technologies Berhad	191,300	623,636	596,856	1.93
V.S. Industry Berhad	437,700	491,258	378,611	1.22
	2,965,100	4,916,579	4,684,051	15.12

Quoted Shariah-compliant securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2025</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Islamic Real Estate</u>				
<u>Investment Trust</u>				
Al-'Aqar Healthcare REIT	337,100	433,118	421,375	1.36
Axis Real Estate Investment Trust	270,065	477,027	486,117	1.57
KLCC Property Holding Berhad	128,400	1,011,343	1,090,116	3.52
	735,565	1,921,488	1,997,608	6.45
<u>Plantation</u>				
<u>Hap Seng Plantations</u>				
Holdings Berhad	173,800	371,046	340,648	1.10
IOI Corporation Berhad	105,700	386,856	385,805	1.25
Kuala Lumpur Kepong Berhad	31,840	664,281	659,088	2.13
SD Guthrie Berhad	213,500	946,355	1,048,285	3.38
	524,840	2,368,538	2,433,826	7.86
<u>Property</u>				
<u>Eco World Development</u>				
Group Berhad	295,000	543,704	581,150	1.88
Mah Sing Group Berhad	319,400	546,650	402,444	1.30
Matrix Concepts Holdings Berhad	496,650	630,028	675,444	2.18
S P Setia Berhad	224,200	297,621	264,556	0.85
	1,335,250	2,018,003	1,923,594	6.21

Quoted Shariah-compliant securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2025</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Technology</u>				
Frontken Corporation Berhad	100,300	385,053	374,119	1.20
Inari Amertron Berhad	185,200	509,107	375,956	1.21
ITMAX System Berhad	129,700	315,316	513,612	1.66
SNS Network Technology Berhad	274,000	142,490	116,450	0.38
ViTrox Corporation Berhad	77,600	334,972	233,576	0.75
	<u>766,800</u>	<u>1,686,938</u>	<u>1,613,713</u>	<u>5.20</u>
<u>Telecommunications &amp; Media</u>				
CelcomDigi Berhad	182,600	748,146	635,448	2.05
Telekom Malaysia Berhad	255,852	1,515,746	1,675,831	5.41
TIME dotCom Berhad	162,000	794,508	808,380	2.61
	<u>600,452</u>	<u>3,058,400</u>	<u>3,119,659</u>	<u>10.07</u>
<u>Transportation &amp; Logistics</u>				
MISC Berhad	98,900	701,133	709,113	2.29
Westports Holdings Berhad	158,200	704,792	759,360	2.45
	<u>257,100</u>	<u>1,405,925</u>	<u>1,468,473</u>	<u>4.74</u>

Quoted Shariah-compliant securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2025</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Utilities</u>				
Gas Malaysia Berhad	226,300	797,964	975,352	3.14
PETRONAS Gas Berhad	64,000	1,142,435	1,080,320	3.49
Tenaga Nasional Berhad	162,100	1,845,888	2,168,898	7.00
	<u>452,400</u>	<u>3,786,287</u>	<u>4,224,570</u>	<u>13.63</u>
<b>TOTAL QUOTED SHARIAH - COMPLIANT SECURITIES</b>	<u>10,454,676</u>	29,986,329	<u>29,954,009</u>	<u>96.67</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(32,320)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>29,954,009</u>	

Quoted Shariah-compliant securities

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2024</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Construction</u>				
Gamuda Berhad	118,780	506,635	625,971	2.72
Sunway Construction Group Berhad	124,000	241,915	362,080	1.57
	<u>242,780</u>	<u>748,550</u>	<u>988,051</u>	<u>4.29</u>
<u>Consumer Products &amp; Services</u>				
Bermaz Auto Berhad	132,400	286,512	316,436	1.38
Fraser & Neave Holdings Berhad	9,100	232,066	266,266	1.16
Hong Leong Industries Berhad	85,800	875,502	880,308	3.83
MBM Resources Berhad	52,000	224,920	241,280	1.05
Mr D.I.Y. Group (M) Berhad	111,100	205,442	165,539	0.72
Oriental Food Industries Holdings Berhad	127,100	131,576	252,929	1.10
Sime Darby Berhad	192,200	434,199	499,720	2.17
Three-A Resources Berhad	253,000	260,013	232,760	1.01
	<u>962,700</u>	<u>2,650,230</u>	<u>2,855,238</u>	<u>12.42</u>
<u>Energy</u>				
Dialog Group Berhad	203,300	598,779	465,557	2.02
Hibiscus Petroleum Berhad	89,000	217,565	230,510	1.00
	<u>292,300</u>	<u>816,344</u>	<u>696,067</u>	<u>3.02</u>

Quoted Shariah-compliant securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2024</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	101,500	315,555	254,765	1.11
Bursa Malaysia Berhad	22,000	189,618	163,900	0.71
Syarikat Takaful Malaysia Keluarga Berhad	46,790	266,870	168,444	0.73
	170,290	772,043	587,109	2.55
<u>Health Care</u>				
Hartalega Holdings Berhad	85,000	228,334	233,750	1.02
IHH Healthcare Berhad	118,000	723,609	713,900	3.10
Kossan Rubber Industries Berhad	74,200	148,574	144,690	0.63
KPJ Healthcare Berhad	355,700	413,404	682,944	2.97
	632,900	1,513,921	1,775,284	7.72
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Berhad	151,904	170,448	151,904	0.66
HSS Engineers Berhad	211,000	215,814	244,760	1.06
KJTS Group Berhad	339,000	225,041	232,215	1.01
PETRONAS Chemicals Group Berhad	41,400	313,514	277,794	1.21
Scientex Berhad	53,000	236,018	217,830	0.95
Solarvest Holdings Berhad	186,000	228,780	288,300	1.25
Sunway Berhad	91,700	226,530	320,950	1.40
Uchi Technologies Berhad	162,300	495,347	634,593	2.76
	1,236,304	2,111,492	2,368,346	10.30

Quoted Shariah-compliant securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2024</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Islamic Real Estate</u>				
<u>Investment Trust</u>				
Al-'Aqar Healthcare REIT	150,000	180,000	189,000	0.82
Axis Real Estate Investment Trust	86,065	151,915	155,778	0.68
KLCC Property Holding Berhad	82,400	652,275	614,704	2.67
	318,465	984,190	959,482	4.17
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	148,000	345,070	273,800	1.19
Kuala Lumpur Kepong Berhad	27,400	665,764	614,856	2.67
Sime Darby Plantation Berhad	157,500	689,595	678,825	2.95
	332,900	1,700,429	1,567,481	6.81
<u>Property</u>				
Matrix Concepts Holdings Berhad	305,900	403,224	550,620	2.39
S P Setia Berhad	200,200	211,629	294,294	1.28
UEM Sunrise Berhad	198,000	213,920	239,580	1.04
	704,100	828,773	1,084,494	4.71



Quoted Shariah-compliant securities (continued)

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.3.2024</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Technology</u>				
Frontken Corporation Berhad	116,000	379,412	450,080	1.96
Inari Amertron Berhad	150,400	399,355	485,792	2.11
ITMAX System Berhad	118,700	127,009	273,010	1.19
My E.G. Services Berhad	290,000	234,000	229,100	1.00
Unisem (M) Berhad	34,900	132,237	134,365	0.58
ViTrox Corporation Berhad	31,700	282,724	240,286	1.04
	<u>741,700</u>	<u>1,554,737</u>	<u>1,812,633</u>	<u>7.88</u>
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	99,400	397,457	267,386	1.16
CelcomDigi Berhad	151,100	657,320	633,109	2.75
Telekom Malaysia Berhad	137,852	726,470	832,626	3.62
TIME dotCom Berhad	89,500	445,446	463,610	2.02
	<u>477,852</u>	<u>2,226,693</u>	<u>2,196,731</u>	<u>9.55</u>
<u>Transportation &amp; Logistics</u>				
MISC Berhad	70,900	472,902	543,803	2.36

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
Gas Malaysia Berhad	130,200	361,273	451,794	1.96
Tenaga Nasional Berhad	172,100	1,895,083	1,958,497	8.51
	302,300	2,256,356	2,410,291	10.47
<b>TOTAL QUOTED</b>				
<b>SHARIAH - COMPLIANT</b>				
<b>SECURITIES</b>				
	<u>6,485,491</u>	18,636,660	<u>19,845,010</u>	86.25
<b>ACCUMULATED</b>				
<b>UNREALISED GAIN ON</b>				
<b>FINANCIAL ASSETS AT</b>				
<b>FAIR VALUE THROUGH</b>				
<b>PROFIT OR LOSS</b>				
		<u>1,208,350</u>		
<b>TOTAL FAIR VALUE OF</b>				
<b>FINANCIAL ASSETS AT</b>				
<b>FAIR VALUE THROUGH</b>				
<b>PROFIT OR LOSS</b>				
		<u>19,845,010</u>		

7. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	110,965	243,287
Islamic deposits with licensed financial institution	750,251	2,470,599
	<u>861,216</u>	<u>2,713,886</u>

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

	2025	2024
	%	%
Islamic deposits with licensed financial institution	<u>3.05</u>	<u>2.95</u>

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

## 8. SHARIAH INFORMATION OF THE FUND

2025

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia except for:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Powerwell Holdings Berhad	29 November 2024	These securities are underwater (market price below investment cost).  It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

- (b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

## 2024

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- (b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

## **9. UNITS IN CIRCULATION**

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period	46,100,403	45,130,572
Creation of units arising from applications during the financial period	13,303,978	9,935,990
Cancellation of units during the financial period	(4,230,254)	(13,229,754)
At the end of the financial period	<u>55,174,127</u>	<u>41,836,808</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>				
CGS International Securities Malaysia Sdn Bhd	2,926,891	12.80	5,561	13.02
Kenanga Investment Bank Berhad	2,672,343	11.69	4,862	11.38
UBS Securities Malaysia Sdn Bhd	2,512,698	10.99	4,774	11.18
RHB Investment Bank Berhad	2,254,310	9.86	4,024	9.42
J.P. Morgan Securities (Malaysia) Sdn Bhd	1,943,730	8.50	3,712	8.69
Affin Hwang Investment Bank Berhad	1,609,076	7.04	3,057	7.16
UOB Kay Hian Securities (M) Sdn Bhd	1,375,131	6.01	2,613	6.12
AmlInvestment Bank Berhad	1,303,869	5.70	2,477	5.80
CIMB Securities Sdn Bhd	1,303,091	5.70	2,510	5.88
Macquarie Capital Securities (Malaysia) Sdn Bhd	1,239,682	5.42	2,356	5.52
Others	3,727,355	16.29	6,764	15.83
	<u>22,868,176</u>	<u>100.00</u>	<u>42,710</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Citigroup Global Markets (M) Sdn Bhd	2,985,467	20.79	5,672	20.76
RHB Investment Bank Berhad	2,081,556	14.49	3,955	14.48
CLSA Securities Malaysia Sdn Bhd	1,765,244	12.29	3,354	12.28
Kenanga Investment Bank Berhad	1,077,226	7.50	2,047	7.49
Maybank Investment Bank Berhad	1,016,815	7.08	1,937	7.09
KAF Equities Sdn Bhd	973,302	6.78	1,849	6.77
UBS Securities Malaysia Sdn Bhd	840,434	5.85	1,597	5.85
AmlInvestment Bank Berhad	741,831	5.17	1,410	5.16
UOB Kay Hian Securities (M) Sdn Bhd	701,499	4.88	1,333	4.88
Macquarie Capital Securities (Malaysia) Sdn Bhd	694,641	4.84	1,320	4.83
Others	1,483,168	10.33	2,842	10.41
	<u>14,361,183</u>	<u>100.00</u>	<u>27,316</u>	<u>100.00</u>

All brokers highlighted above are not related to the Manager.

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

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

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

### Units held by Manager:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	2,373	1,333	2,373	1,305

The above units were transacted at the prevailing market price.

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

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



## 12. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	0.81	0.84

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 period calculated on a daily basis is RM31,256,832 (2024: RM22,146,938).

### 13. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.37	0.32

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM14,954,371 (2024: RM5,915,027)

total disposals for the financial period = RM7,945,369 (2024: RM8,453,008)

### 14. APPROVAL OF FINANCIAL STATEMENTS

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

## CORPORATE DIRECTORY

### **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

### **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

### **SHARIAH ADVISER**

NAME

BIMB SECURITIES SDN BHD

COMPANY NO.

199401004484 (290163-X)

REGISTERED ADDRESS

32<sup>nd</sup> Floor, Menara Bank Islam

No. 22 Jalan Perak

50450 Kuala Lumpur

BUSINESS ADDRESS

Level 34, Menara Bank Islam

No. 22 Jalan Perak

50450 Kuala Lumpur

TELEPHONE NO.

603-2613 1600

FAX NO.

603-2613 1799

EMAIL

shariah.bimbsec@bankislam.com.my

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**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  
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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 ISLAMIC EQUITY INCOME FUND

Unless otherwise stated, the following changes are affected via the Fifth Supplementary Prospectus dated 21 April 2025.

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Corporate Directory</b>	<p><b>SHARIAH ADVISER</b></p> <p>NAME: <b>BIMB SECURITIES SDN BHD</b></p> <p>REGISTRATION NO. : 199401004484 (290163-X)</p> <p>REGISTERED OFFICE: 32<sup>nd</sup> Floor, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>BUSINESS OFFICE: Level 32, Menara Multi Purpose Capital Square No.8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p> <p>TELEPHONE NO.: 603-2613 1600</p> <p>FAX NO.: 603-2613 1799</p> <p>EMAIL: shariah@bimbsec.com.my</p> <p>WEBSITE: www.bimbsec.com.my</p>	<p><b>SHARIAH ADVISER</b></p> <p>NAME: <b>BIMB SECURITIES SDN BHD</b></p> <p>REGISTRATION NO.: 199401004484 (290163-X)</p> <p>REGISTERED OFFICE: 32<sup>nd</sup> Floor, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>BUSINESS OFFICE: Level 34, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>TELEPHONE NO.: 603-2613 1600</p> <p>FAX NO.: 603-2613 1799</p> <p>EMAIL: shariah.bimbsec@bankislam.com.my</p> <p>WEBSITE: www.bimbsec.com.my</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information</b> – Risk Factors – Specific Risks When Investing In The Fund	<p><b>Shariah status reclassification risk</b></p> <p>a) Shariah-compliant equity securities</p> <p>This risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of such securities.</p> <p>Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:-</p>	<p><b>Shariah status reclassification risk</b></p> <p>(a) Shariah-compliant equity securities</p> <p>This risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC. If this occurs, the External Investment Manager will take the necessary steps to dispose of such securities.</p> <p>Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information</b> <b>– Risk Factors</b> <b>– Specific Risks When Investing In The Fund</b> <b>(continued)</b>	<p>(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review should be channelled to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser;</p>	<p>(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser;</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information</b> <b>– Risk Factors</b> <b>– Specific Risks When Investing In The Fund (continued)</b>	<p>(ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser; or</p> <p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p>	<p>(ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser; or</p> <p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p>



Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Risk Factors – Specific Risks When Investing In The Fund (continued)</b>	<p>b) Islamic money market instruments or Islamic deposits or Islamic collective investment schemes</p> <p>This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p> <p><b>Note:</b> Please refer to cleansing process for the Fund for details</p>	<p>(b) Islamic money market instruments or Islamic deposits or Islamic collective investment schemes</p> <p>This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p> <p><b>Note:</b> Please refer to cleansing process for the Fund for details.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund</b>	<p data-bbox="226 475 550 544"><b>ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUND</b></p> <p data-bbox="226 572 534 591"><b>1. Shariah Investment Guidelines</b></p> <p data-bbox="249 619 586 711">The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund:</p> <ul data-bbox="249 739 586 1186" style="list-style-type: none"> <li data-bbox="249 739 586 901">• The Fund must at all times and all stages of its operation comply with Shariah principles as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC or the decisions of the Shariah Adviser.</li> <li data-bbox="249 929 586 1186">• The Fund must be raised and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Fund have to be Shariah-compliant. Similarly, all the other investment instruments including securities must be Shariah-compliant.</li> </ul>	<p data-bbox="598 475 923 544"><b>ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUND</b></p> <p data-bbox="598 572 906 591"><b>1. Shariah Investment Guidelines</b></p> <p data-bbox="620 619 958 711">The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund:</p> <p data-bbox="620 739 946 808"><b>1.1 Shariah Requirements for Investments and Operations of the Fund</b></p> <ul data-bbox="651 836 958 1279" style="list-style-type: none"> <li data-bbox="651 836 958 998">• The Fund must at all times and all stages of its operation comply with Shariah requirements as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC, the decisions of the Shariah Adviser.</li> <li data-bbox="651 1026 958 1279">• The Fund must be established and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Fund have to be Shariah-compliant. Similarly, all the other investment instruments must be Shariah-compliant.</li> </ul>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<ul style="list-style-type: none"> <li>• For Shariah-compliant securities listed on the Bursa Malaysia, the Fund's investments must be strictly confined to those Shariah-compliant securities on the list approved by the SAC of the SC.</li> <li>• For Islamic money market instruments or Islamic deposits, they shall be based on the data readily available on BNM website and the financial institutions' websites.</li> <li>• The SAC of the SC has adopted a standard methodology to determine the Shariah compliance of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies.</li> </ul> <p><b>(a) Quantitative analysis:</b></p> <p>The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of a 5% benchmark and a 20% benchmark.</p>	<ul style="list-style-type: none"> <li>• For Shariah-compliant securities and Shariah-compliant equity-related securities listed on the Bursa Malaysia, the Fund's investments must be strictly confined to those Shariah-compliant securities on the list of Shariah-compliant securities by the SAC of the SC.</li> <li>• For initial public offering, the Fund shall invest in securities that are classified as Shariah-compliant by the SAC of the SC.</li> <li>• For Islamic money market instruments or Islamic deposits, they shall be based on the data readily available on BNM website and the financial institutions' websites respectively.</li> <li>• For investments in unlisted Shariah-compliant equities and Shariah-compliant equity-related securities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the External Investment Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.</li> </ul>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<p data-bbox="239 475 508 496">(i) Business activity benchmarks</p> <p data-bbox="267 522 588 743">For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or the 20% benchmarks.</p> <p data-bbox="267 772 567 836">The 5% benchmark would be applicable to the following business activities:</p> <ul data-bbox="267 862 588 1333" style="list-style-type: none"> <li>• Conventional banking and lending;</li> <li>• Conventional insurance;</li> <li>• Gambling;</li> <li>• Liquor and liquor-related activities;</li> <li>• Pork and pork-related activities;</li> <li>• Non-halal food and beverages;</li> <li>• Shariah non-compliant entertainment;</li> <li>• Interest income<sup>1</sup> from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration);</li> <li>• Dividends<sup>1</sup> from Shariah non-compliant investments;</li> <li>• Tobacco and tobacco-related activities; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</li> </ul>	<ul data-bbox="653 475 965 901" style="list-style-type: none"> <li>• For investments in Islamic collective investment schemes, the External Investment Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.</li> <li>• The decision of the Shariah Adviser shall be final.</li> </ul>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<p><sup>1</sup> <i>Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.</i></p> <p>The 20% benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> <li>• Share trading in Shariah non-compliant securities;</li> <li>• Stockbroking business other than Islamic stockbroking company;</li> <li>• Rental received from Shariah non-compliant activities; and</li> <li>• Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</li> </ul>	<p><b>1.2 Cleansing process for the Fund</b></p> <p><b>(a) Wrong Investment</b></p> <p><b>(i) Investment in Shariah non-compliant equity securities and Shariah non-compliant equity-related securities</b></p> <p>This refers to Shariah non-compliant investment made by the External Investment Manager. The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend received before or after the disposal of the investment, it has to be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within one (1) calendar month upon confirmation by the Shariah Adviser. If the disposal or withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<p data-bbox="239 475 493 494">(ii) Financial ratio benchmarks</p> <p data-bbox="267 522 591 701">In addition, the financial ratios for cash in conventional accounts and instruments as well as interest-bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SAC of the SC to determine their Shariah compliance status.</p> <p data-bbox="267 725 547 768">The financial ratios applied are as follows:</p> <ul data-bbox="267 792 563 811" style="list-style-type: none"> <li data-bbox="267 792 563 811">• <b>Ratio of cash over total assets</b></li> </ul> <p data-bbox="284 839 586 972">Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</p> <ul data-bbox="267 996 563 1015" style="list-style-type: none"> <li data-bbox="267 996 563 1015">• <b>Ratio of debt over total assets</b></li> </ul> <p data-bbox="284 1043 586 1129">Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.</p> <p data-bbox="267 1153 591 1265">Both benchmark ratios, which are intended to measure <i>riba</i> and <i>riba-based</i> elements within a listed company's balance sheet, must be less than 33%.</p>	<p data-bbox="636 475 959 586"><b>(ii) Investment in other Shariah non-compliant instruments (namely, money market instruments or deposits or collective investment schemes)</b></p> <p data-bbox="667 611 959 1222">The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income received before or after the disposal of the investment, it has to be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within one (1) calendar month upon the confirmation by the Shariah Adviser. If the disposal or withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<p data-bbox="267 475 484 496"><b>(b) Qualitative analysis:</b></p> <p data-bbox="267 522 584 679">As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public perception or image of the listed company which must be acceptable from the Shariah perspective.</p> <ul data-bbox="267 705 584 1336" style="list-style-type: none"> <li data-bbox="267 705 584 815">• The SAC of the SC had considered the following criteria for a Special Purpose Acquisition Company (SPAC) to be classified as Shariah-compliant: <ul data-bbox="285 841 584 1043" style="list-style-type: none"> <li data-bbox="285 841 553 882">- The proposed business activity should be Shariah-compliant;</li> <li data-bbox="285 886 584 972">- The entire proceeds raised from the initial public offering should be placed in an Islamic account; and</li> <li data-bbox="285 976 584 1043">- In the event that the proceeds are invested, the entire investment should be Shariah-compliant.</li> </ul> </li> <li data-bbox="267 1069 584 1336">• Shariah-compliant securities include ordinary shares and warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SAC of the SC's approved Shariah rulings, concepts and principles.</li> </ul>	<p data-bbox="636 475 964 522"><b>(b) Reclassification of Shariah Status of the Fund's Investment</b></p> <p data-bbox="636 548 902 634"><b>(i) Shariah-compliant equity securities and Shariah-compliant equity-related securities</b></p> <p data-bbox="667 659 964 1108">Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC. If on the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<ul style="list-style-type: none"> <li>For investments in unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the External Investment Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.</li> <li>For investments in Islamic collective investment schemes, the External Investment Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.</li> <li>The decision of the Shariah Adviser shall be final.</li> </ul>	<p>Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Fund. However, any dividends received, and excess capital gains derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within one (1) calendar month upon confirmation by the Shariah Adviser.</p>



Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
Fund Information – Additional Information In Relation To Islamic Fund (continued)	2. Cleansing process for the Fund	<p>The Fund is allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of the dividends received, and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holdings. In addition, during the holding period, the Fund is allowed to subscribe to:</p> <ul style="list-style-type: none"> <li>• any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and</li> <li>• securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,</li> </ul>
	<p>(a) Wrong Investment</p> <p>(i) Investment in Shariah non-compliant equity securities</p> <p>This refers to Shariah non-compliant investment made by the External Investment Manager. The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend before or after the disposal of the instrument, it has to be channeled to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>	

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
Fund Information – Additional Information In Relation To Islamic Fund (continued)	(ii) Investment in other Shariah non-compliant instruments (i.e. money market instruments or deposits or collective investment schemes)	on conditions that the Fund expedites the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.
	The said investment shall be disposed of or withdrawn with immediate effect if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income before or after the disposal of the instrument, it has to be channeled to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.	(ii) Money market instruments or deposits or collective investment schemes  This refers to the instruments which were earlier classified as Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<p><b>(b) Reclassification of Shariah Status of the Fund's Investment</b></p> <p><b>(i) Shariah-compliant equity securities</b></p> <p>Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC or the Shariah Adviser. If on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser, the value of the securities held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of Reclassification or Review.</p>	<p>If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of or withdrawn within one (1) calendar month of reclassification.</p> <p>Any income received up to the reclassification effective date and capital gains arising from the disposal or withdrawal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Fund.</p> <p>However, any income received, and excess capital gain derived from the disposal or withdrawal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within one (1) calendar month upon confirmation by the Shariah Adviser.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<p>Any dividends received up to the effective date of Reclassification or Review and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the effective date of Reclassification or Review can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal after the effective date of Reclassification or Review at a market price that is higher than the closing price on the effective date of Reclassification or Review shall be channeled to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p>The Fund is allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holdings. In addition, during the holding period, the Fund is allowed to subscribe to:</p>	<p><b>1.3 Maqasid Al-Shariah Aspirations and Principles</b></p> <p>The Fund is designed in accordance with the following Aspirations and guiding Principles as outlined in the Maqasid Al-Shariah Guidance issued by the SC:</p> <p><b>(a) Aspiration 3: Clarity and Transparency</b>  <b>Principle 8: Enhancing Disclosure and Documentation</b></p> <p>The Fund ensures quality disclosure and documentation of information by providing comprehensive and accurate details regarding its investments in this prospectus as well as the performance of the Fund through the periodic Fund's reports.</p> <p>Through these channels, Unit Holders are able to access insights into the Fund's performance, enabling them to make informed decisions. This commitment to transparency also ensures a clear understanding of the Fund's trajectory and potential opportunities.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<ul style="list-style-type: none"> <li>• any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund e.g. rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant e.g. irredeemable convertible unsecured loan stock (ICULS)]; and</li> <li>• securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,</li> </ul> <p>on conditions that the Fund expedites the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</p>	<p><b>(b) Aspiration 5: Fiduciary and Accountability</b>  <b>Principle 11: Upholding Fiduciary Duty with Utmost Good Faith</b></p> <p>The Manager shall exercise the degree of care and diligence in managing the Fund and effectively employ the resources to ensure that the Fund complies with the relevant SC rules and regulations including the Shariah requirements.</p> <p>With regard to the investments of the Fund, the Manager has a duty to carefully select and assess the Shariah-compliant investment instruments, conduct thorough due diligence particularly prior to the investment and monitor the performance of investments at all times to safeguard the interests of the Unit Holders.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Fund Information – Additional Information In Relation To Islamic Fund (continued)</b>	<p data-bbox="249 475 586 539"><b>(ii) Money market instruments or deposits or collective investment schemes</b></p> <p data-bbox="278 568 586 972">This refers to the instruments which were earlier classified as Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p> <p data-bbox="278 1001 586 1288">If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</p>	<p data-bbox="636 475 963 586"><b>(c) Aspiration 6: Accessibility and Inclusivity Principle 13: Broadening the Circulation of Wealth and Participation</b></p> <p data-bbox="667 615 963 836">Having a systematic and fundamental portfolio within Shariah-compliant equities and Shariah-compliant equity-related securities broadens the investment opportunities of the Fund. Diversification within these asset classes helps optimise returns while minimising risk, contributing to the broader circulation of wealth.</p> <p data-bbox="667 865 963 1222">By investing in a diverse range of companies, the Fund supports greater participation within the Islamic capital market, enabling a wider base of investors to benefit from economic growth. This strategy promotes inclusivity by providing capital access to businesses with growth potential while also maintaining exposure to established firms. Ultimately, the Fund contributes to a more equitable financial ecosystem, fostering sustainable wealth distribution and long-term market stability.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
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**Fund Information – Additional Information In Relation To Islamic Fund (continued)**

However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

**3. Zakat for the Fund**

The Fund does not pay zakat on behalf of its Unit Holders, both Muslim individuals and Islamic legal entities. Thus, Unit Holders are advised to pay zakat on their own.

**The Shariah Adviser confirms that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM. As for the instruments which have not been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM, the Shariah status of the instruments has been reviewed and determined by the Shariah Adviser.**

**2. Zakat for the Fund**

The Fund does not pay zakat on behalf of its Unit Holders, both Muslim individuals and Islamic legal entities. Thus, Unit Holders are advised to pay zakat on their own.

**The Shariah Adviser confirms that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM. As for the instruments which have not been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM, the Shariah status of the instruments has been reviewed and determined by the Shariah Adviser.**

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Transaction Information - How to Purchase Units</b>	<p>(i) Online submission via myEastspring</p> <p>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 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>(i) Online submission via “myEastspring”</p> <p>Individual investors can register for an account via “myEastspring” self-service mobile application (downloadable from Apple App Store or Google Play Store) by providing the required information for Electronic Know Your Customer (eKYC) verification for the account opening.</p> <p>Alternatively, individual investors may seek assistance from a UTC for the “myEastspring” account opening by providing the following required documents:</p> <ul style="list-style-type: none"> <li>• Images of identity card (Malaysian or Singaporean) (front and back) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back);</li> <li>• Most recent utility bill or bank statement or valid unexpired driver's license or international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and/or</li> <li>• Student identity card or birth certificate (where applicable, for minor jointholder who is below eighteen (18) years old).</li> </ul>



Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
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**Transaction Information - How to Purchase Units (continued)**

Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring.

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

(ii) Manual submission

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

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> </ul>

*\*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.*

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

(ii) Manual submission

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

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>• Investor profiling 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>• Ultimate beneficial owner (UBO) declaration form</li> <li>• Certified true copy of board resolution (with specimen signature of all authorised signatories)</li> </ul>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024		Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025	
	Individual	Non-individual	Individual	Non-individual
Transaction Information - How to Purchase Units (continued)		<ul style="list-style-type: none"> <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> <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> </ul>	<ul style="list-style-type: none"> <li>• Relevant U.S. tax forms (where applicable)</li> </ul>	<ul style="list-style-type: none"> <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 (who are not directors).</li> <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> </ul>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024		Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 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 the constitution (if any)</li> <li>• Certified true copy of the certificate of incorporation</li> <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> </ul>		<ul style="list-style-type: none"> <li>• Certified true copy of the constitution (if any)</li> <li>• Certified true copy of the certificate of incorporation</li> <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>• Certified copy of Memorandum and Articles of Association (M&amp;A) or its equivalent</li> <li>• Relevant U.S. tax forms (where applicable)</li> </ul>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Transaction Information - How to Purchase Units (continued)</b>	<p><i>Note:</i> *The documents listed may be subject to changes from time to time.</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><i>Note:</i> *The documents listed may be subject to changes from time to time.</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>
<b>Transaction Information - How to Pay for an Investment</b>	<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.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</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. Please visit <a href="http://www.eastspring.com/my">www.eastspring.com/my</a> for details of the Manager's client trust bank account.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
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**Transaction Information - How to Pay for an Investment (continued)**

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 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 National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.

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

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

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

Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers. Please visit [www.eastspring.com/my](http://www.eastspring.com/my) for details of the Manager's client trust bank account. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are to indicate their name and Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.

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

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

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

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025										
Transaction Information - How to Pay for an Investment (continued)	<p>Details of the Manager’s client trust bank accounts with its principal bankers are as follows:</p> <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	<p>Any unpresented cheques will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of one (1) year from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.</p>	<p>Any unclaimed moneys will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of two (2) 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.</p>										

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>The Management and the Administration of the Fund – Fund Management Function</b>	<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>Doreen Choo joined the Manager in August 2018 and is the designated person responsible for the fund management of the Fund. 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 CIMBPrincipal 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 (First Class Honours) from University Malaya.</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 Funds.</p> <p><b>YVONNE TAN HONG YEAN</b> <b>Head of Equities</b></p> <p><b>Yvonne Tan Hong Yean is the designated fund manager for this Fund.</b></p> <p>Yvonne has been with the Manager for over eighteen (18) years. She is currently heading the equity team and overseeing all the Manager's equity funds. Prior to that, she was heading the insurance investment team, overseeing more than RM20 billion in funds.</p> <p>Yvonne has over thirty (30) years of experience in the investment industry, comprising over twenty-four (24) years in fund management and over six (6) years in investment research. Yvonne has experience in managing the domestic and Asia Pacific ex-Japan equities, as well as balanced funds.</p> <p>Prior to joining the Manager, she was a senior investment manager in a leading multinational insurance company, and she was also one of the pioneers of a local and Singapore-based asset management company. Yvonne obtained her Capital Markets Services Representative's License in January 2007 from the SC.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>The Management and the Administration of the Fund – Fund Management Function (continued)</b>		Yvonne holds a Bachelor of Science (First Class Honours) and she graduated from the Association of International Accountants (United Kingdom) in 1993. She is a Chartered Financial Analyst (CFA) Charterholder since September 1998.
<b>The Shariah Adviser</b>	BIMB Securities Sdn Bhd has been appointed as the Shariah adviser for the Fund. BIMB Securities Sdn Bhd will provide Shariah advisory services on the management and operations of the Fund to ensure the operations of the Fund comply with Shariah requirements.	BIMB Securities Sdn Bhd has been appointed as the Shariah adviser for the Fund. BIMB Securities Sdn Bhd will provide Shariah advisory services on the management and operations of the Fund to ensure the operations of the Fund comply with Shariah requirements.
<b>ABOUT BIMB SECURITIES SDN BHD</b>		<b>ABOUT BIMB SECURITIES SDN BHD</b>
BIMB Securities Sdn Bhd is a stockbroking subsidiary of Bank Islam Malaysia Berhad incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities Sdn Bhd is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims and non-Muslims, looking for Shariah-compliant investment products and services.		BIMB Securities Sdn Bhd is a stockbroking subsidiary of Bank Islam Malaysia Berhad incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities Sdn Bhd is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims and non-Muslims, looking for Shariah-compliant investment products and services.



Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>The Shariah Adviser (continued)</b>	<p data-bbox="225 472 581 518"><b>EXPERIENCE IN SHARIAH ADVISORY SERVICES</b></p> <p data-bbox="225 539 581 861">BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Fund or any other fund managed and administered by the Manager. As at 30 June 2022, BIMB Securities Sdn Bhd is a corporate Shariah adviser to 84 Islamic funds including one (1) Islamic real estate investment trust.</p> <p data-bbox="225 882 581 951"><b>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</b></p> <p data-bbox="225 972 581 1200">As the Shariah adviser for the Fund, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Fund are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Fund's investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Fund.</p> <p data-bbox="225 1222 581 1336">Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Fund in all aspects of operations and processes rests solely with the Manager.</p>	<p data-bbox="595 472 951 518"><b>EXPERIENCE IN SHARIAH ADVISORY SERVICES</b></p> <p data-bbox="595 539 961 882">BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Fund or any other funds managed and administered by the Manager. As at 31 January 2025, BIMB Securities Sdn Bhd is a corporate Shariah adviser to one hundred and four (104) Islamic funds including two (2) Islamic real estate investment trusts.</p> <p data-bbox="595 903 951 972"><b>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</b></p> <p data-bbox="595 993 961 1200">As the Shariah adviser for the Fund, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Fund are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Fund's investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Fund.</p> <p data-bbox="595 1222 961 1336">Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Fund in all aspects of operations and processes rests solely with the Manager.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>The Shariah Adviser (continued)</b>	<p>In line with the SC's guidelines, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol style="list-style-type: none"> <li>1. to provide Shariah expertise and advice on Shariah matters in relation to the Fund including matters relating to documentation (which includes the deed and prospectus), structure, feature, investment instruments and ensure that all aspects of the Fund are in accordance with Shariah requirements as set out in the relevant securities laws and guidelines issued by the SC;</li> <li>2. to ensure that the Fund complies with the applicable Shariah rulings, principles and concepts endorsed by the SAC of the SC;</li> <li>3. to review the Fund's compliance reports as provided by the Manager's compliance officer and investment transaction reports provided or duly approved by the Trustee to ensure that the Fund's investments are in line with Shariah;</li> <li>4. to prepare a report for inclusion in the semi-annual and annual reports of the Fund stating the Shariah Adviser's opinion whether the Fund has been managed in compliance with Shariah, including Shariah rulings, principles and concepts endorsed by the SAC of the SC;</li> </ol>	<p>In line with the SC's Guidelines on Islamic Capital Market Products and Services, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol style="list-style-type: none"> <li>1. to advise on all Shariah aspects of the Fund and the Fund's operations and processes such that they are in accordance with Shariah requirements;</li> <li>2. to provide Shariah expertise and guidance in all matters related to the Fund, particularly on the documentation such as the Deed and this prospectus, structure, investments and related operational matters;</li> <li>3. to ensure that the Fund is managed and operated in accordance with Shariah requirements;</li> <li>4. to review the Fund's compliance reports as provided by the Manager's compliance officer, and investment transaction reports provided or duly approved by the Trustee to ensure that the Fund's investments are in line with Shariah;</li> <li>5. to prepare a report to be included in the semi-annual and annual reports of the Fund stating the Shariah Adviser's opinion whether the Fund has been operated and managed in compliance with Shariah, including rulings, principles and concepts endorsed by the SAC of the SC for the financial period concerned;</li> </ol>

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<b>The Shariah Adviser (continued)</b>	<p>5. to apply Ijtihad (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC;</p> <p>6. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and</p> <p>7. to meet with the Manager on a semi-annual basis, or when urgently required for review of the Fund's operation and processes.</p>	<p>6. to apply Ijtihad (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC;</p> <p>7. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and</p> <p>8. to meet with the Manager on a semi-annual basis (or as and when required by the Manager and/or the Shariah Adviser) for review of the Fund's operations and processes.</p>

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The Shariah Adviser (continued)	<p data-bbox="226 475 477 518"><b>PROFILES OF THE SHARIAH PERSONNEL</b></p> <p data-bbox="226 544 553 586"><b>Ir. Dr. Muhamad Fuad bin Abdullah</b> ("Dr. Muhamad Fuad")</p> <p data-bbox="226 612 576 679">Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd.</p> <p data-bbox="226 705 576 951">He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p data-bbox="226 976 563 1153">He is a registered individual Shariah adviser with the SC and is the chairman of the Shariah advisory committee of BIMB Securities Sdn Bhd. He sits on the Shariah committees of Bank Islam Malaysia Berhad, AIA-Public Takaful Berhad and BIMB Investment Management Berhad.</p> <p data-bbox="226 1179 553 1289">He is the non-executive chairman of Gagasan Nadi Cergas Berhad, a board member of Universiti Tun Abd Razak Sdn Bhd ("UniRAZAK") and Medic IG Holdings Sdn Bhd.</p>	<p data-bbox="598 475 850 518"><b>PROFILES OF THE SHARIAH PERSONNEL</b></p> <p data-bbox="598 544 891 586"><b>Muhammad Shahier bin Sa'min</b> ("Muhammad Shahier")</p> <p data-bbox="598 612 948 1065">Muhammad Shahier joined BIMB Securities Sdn Bhd as the Head of Shariah in October 2024. He is responsible for all Shariah-related matters at BIMB Securities Sdn Bhd and serves as the Secretary of the Shariah Advisory Committee and has been appointed as the Designated Shariah Person. He holds a Bachelor of Shariah, majoring in Economics and Islamic Banking from Yarmouk University, Jordan, completed in 2014, and obtained a professional certificate, Associate Qualification in Islamic Finance (AQIF), from the Islamic Banking and Finance Institute Malaysia (IBFIM) in 2019. In addition, he has recently earned the Certified Shari'a Adviser and Auditor (CSAA) certification from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).</p>

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<b>The Shariah Adviser (continued)</b>	<p data-bbox="226 475 578 632">Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".</p> <p data-bbox="226 654 498 701"><b>Nurussaádah binti Nasarudin ("Nurussaádah")</b></p> <p data-bbox="226 722 578 922">Nurussaádah joined BIMB Securities Sdn Bhd in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMB Securities Sdn Bhd's Shariah adviser registration, responsible for the Shariah advisory services offered by BIMB Securities Sdn Bhd.</p> <p data-bbox="226 943 565 1033">Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p> <p data-bbox="226 1055 565 1233">Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.</p> <p data-bbox="226 1255 548 1342">She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.</p>	<p data-bbox="598 475 958 882">Prior to this, Muhammad Shahier was the Head of Shariah at Yayasan Pembangunan Ekonomi Islam Malaysia (YAPEIM) from June 2021 to October 2024, where he oversaw Shariah governance and compliance across the YAPEIM group. He also served as the Head of Business Development, Business Advisory at IBFIM from June 2019 to June 2021, providing Shariah advisory services and delivering Shariah training. Before that, he was the Senior Executive/Unit Lead of Shariah Compliance, Risk Management Division at Malaysia Debt Ventures Berhad (MDV) from January 2018 to June 2019, and a Consultant in Shariah Business Advisory at IBFIM from January 2015 to December 2017.</p> <p data-bbox="598 903 958 1019">Currently, Muhammad Shahier also actively serves as a facilitator for IBFIM's professional certification training programs and a speaker for Institut Koperasi Malaysia (IKMa) awareness programs.</p>

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<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, Secretarial &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>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>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.</p>

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
<b>Additional Information - Lodging a Complaint (continued)</b>	<p>(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).</p> <p>(a) via phone to: 603-2282 2280</p> <p>(b) via fax to: 603-2282 3855</p> <p>(c) via email to: info@sidrec.com.my</p> <p>(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</p>	

Section	Current disclosure in the First Prospectus dated 8 April 2019, the First Supplementary Prospectus dated 8 April 2019, the Second Supplementary Prospectus dated 1 August 2019, the Third Supplementary Prospectus dated 30 September 2022, and the Fourth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 21 April 2025
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**Additional Information  
- Lodging a Complaint  
(continued)**

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

**Directory of  
Sales Office**

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Block A, Jaya One  
72A, Jalan Universiti  
46200 Petaling Jaya  
Selangor

**Tel:** 603-7948 1288  
**Fax:** 603-7948 1299

**SELANGOR**

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[cs.my@eastspring.com](mailto:cs.my@eastspring.com)