

# EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN 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 Global Balanced Target Return Fund (the "Fund")
<b>Fund Category/Type</b>	Fund-of-Funds (Balanced)/Growth and Income
<b>Fund Objective</b>	<p>The Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of local and/or foreign collective investments schemes ("CIS").</p> <p><b>ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>The performance benchmark of the Fund is 6% growth of NAV per annum over the long-term.</p> <p><b>Note:</b> This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the targeted return of 6% growth of NAV per annum in any particular financial year but strives to achieve this return over the long-term.</p>
<b>Fund Income Distribution Policy</b>	Distribution of 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
	(%)	(%)	(%)
Collective investment schemes	95.52	97.90	86.05
Derivatives	0.05	-	-
Cash and other assets	4.43	2.10	13.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Net Asset Value (NAV) (RM'000)	42,398	51,415	55,881
Units In Circulation (Units '000)	77,152	87,452	107,362
Net Asset Value Per Unit (RM)	0.5495	0.5879	0.5205
Highest Net Asset Value Per Unit (RM)	0.5786	0.5881	0.5289
Lowest Net Asset Value Per Unit (RM)	0.5479	0.5376	0.5058
Total Return (%)			
- Capital Growth	1.39	8.56	1.86
- Income Distribution	-	-	-
Total Return (%)	1.39	8.56	1.86
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%) <sup>*</sup>	0.81	0.80	0.79
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	1.13	0.28	0.31

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

<sup>^</sup> The Fund's higher PTR was due to increased trading activities. During the reporting period, the Fund undertook portfolio rebalancing to enhance resiliency amid heightened market volatility.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.4.2024 to 31.3.2025	3 years 1.4.2022 to 31.3.2025	Since commencement 8.6.2020 to 31.3.2025
	(%)	(%)	(%)
Average total return	(3.81)	2.23	2.99

Year ended	1.10.2023 to 30.9.2024	1.10.2022 to 30.9.2023	1.10.2021 to 30.9.2022	Since commencement 8.6.2020 to 30.9.2021
	(%)	(%)	(%)	(%)
Annual total return	2.98	8.01	(8.18)	11.30

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

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

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

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

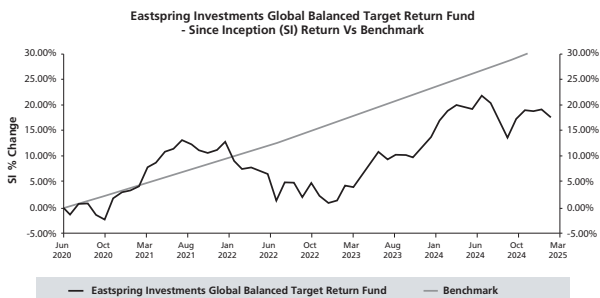
# MANAGER'S REPORT

## Fund Performance

Since inception, the Fund registered a return of 15.26%, underperforming the benchmark return of 32.33% by 17.07%.

For the period under review, the Fund registered a return of 1.39%, underperforming the benchmark return of 2.94% by 1.55%.

The Fund's outperformance in the fourth quarter of 2024 reversed in the first quarter of 2025 as interest in global equities waned on deepening tensions around trade tariffs. For the reporting period, exposure in growth strategy and Malaysian equities detracted while global bonds component contributed positively.



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

**Benchmark:** 6% growth of NAV per annum over the long-term.

**Source:** Lipper for Investment Management, 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:

<b>Income Return</b>	<b>Capital Return*</b>	<b>Total Return</b>	<b>Total Return of Benchmark</b>
<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
0.00	1.39	1.39	2.94

\* 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**

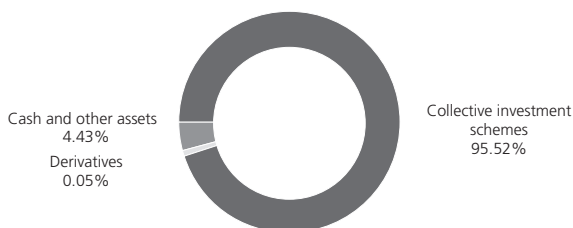
The Fund scaled down overall equity exposure in the first quarter of 2025, in anticipation of global growth downside risks stemming from uncertainties surrounding new tariff policies from U.S. President Trump's administration. The Fund rotated from Global Equities to Asian centric funds on relative valuation considerations, as well as preference for countries with the capacity to ease fiscal or monetary policy to support domestic demand to counter US Tariff shocks, given increasing odds of US recession risks. Within fixed income, the Fund added to Asian High Yield on expectations of further monetary policy easing by Asian central banks, but reduced US High Yield given signs of weaker credit fundamentals and potential widening of credit spreads.

## MANAGER'S REPORT (CONTINUED)

### Asset Allocation

Asset Allocation	31-Mar 2025	30-Sep 2024	Changes
	(%)	(%)	(%)
Collective investment schemes	95.52	98.06	(2.54)
Derivatives	0.05	0.00	0.05
Cash and other assets	4.43	1.94	2.49

### Asset Allocation as at 31 March 2025



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

### State of Affairs of the Fund

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

We have issued the Fifth Supplementary Prospectus dated 17 March 2025 with the following changes:

## MANAGER'S REPORT (CONTINUED)

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

No.	Key changes	Chapter
1	Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.	Chapter 5 – Transaction Information
2	Updated the designated fund manager of the Fund from Doreen Choo to See Sher Ling, who is the Head of Multi Assets Portfolio Solutions for our company.	Chapter 6 – The Management and the Administration of the Fund
3	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 centralized 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
4	<p>Updated the address of our sales office in Selangor with the below:</p> <p>Eastspring Investments Berhad A-17-P1 &amp; M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor</p> <p>Please note that here is no change to the location of the sales office, just that the road name has changed.</p>	Chapter 15 – Directory of Sales Office

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

## MARKET REVIEW

### Equity

In the fourth quarter of 2024, highlighted by Donald Trump's Presidential election win, global markets were generally volatile. The MSCI AC World Index fell -0.9% (in USD). Developed markets outperformed emerging markets, primarily due to the positive performance of US equities. The MSCI USA Index rose 2.8% (in USD), benefitting from the strong post-US election sentiment, a still robust US labor market, and still resilient US economic data overall. With the exceptions of Taiwan (+3.4% in USD) and Singapore (+3.2% in USD), other regional markets generally faced challenges primarily due to concerns about trade tariff implications and concerns over global trade. The MSCI Europe Index (in USD) fell -9.7%, given uncertainties in economic policies and political events, in addition to trade concerns. The MSCI Emerging Market Index declined by -7.8% (in USD) and the MSCI China Index declined -7.7% (in USD) as Trump 2.0 increased likelihood of trade tensions. South Korea's equity market struggled, weighed by political uncertainty stemming from the martial law crisis.

In 1Q 2025, global equities experienced volatility with the MSCI ACWI net TR Index declining by -1.3% (in USD), primarily driven by U.S. market (-4.6% in USD) weakness. This was due to investors bracing for Trump's tariff policies and the Federal Reserve's gloomy forecast of slowing economic growth and higher inflation. Europe outperformed during the quarter, led by Germany, and driven by robust Eurozone economic growth and increased spectre of German fiscal stimulus, despite concerns over U.S. imposed trade tariffs. Emerging markets equities returned 3.0% (in USD), outperforming global and developed markets, primarily due to the negative performance of U.S. equities; this relative outperformance was driven by strong performances from China, Brazil, and South Africa. Asia Pacific ex-Japan markets appreciated by 1.2% (in USD), driven by China (+15.1% in USD), while Taiwan (-12.5% in USD) was a major laggard, due to a drop in AI and semiconductor stock prices, fueled by broader market apprehensions.

## Fixed Income

In the fourth quarter of 2024, global government bonds generally declined, coinciding with a notable increase in US Treasury yields, notwithstanding two 25-basis point (bp) cuts in the federal funds rate to a target range of 4.25% to 4.50%. The yield on the 2-year US Treasury notes rose +59 bps to approximately 4.25%, while the yield on 10-year US Treasury notes rose +77 bps to around 4.58%. Against this backdrop, the Bloomberg Global Aggregate Index declined -5.1% (in USD) while the ICE BofA US Treasury Index declined -3.3% (in USD). In the credit markets, high yield bonds fared better than their more interest rate sensitive investment-grade counterparts, buoyed by expectations of business-friendly policies under Trump 2.0. Strong demand for US high yield bonds caused spreads to tighten to historical lows. The JP Morgan EMBI Global Diversified Index, a proxy for USD-denominated EM bonds, returned -1.9% (in USD).

In the first quarter of 2025, global bond markets largely gained due to slowing economic growth in the US, softer inflation data from Europe, and anticipation of Fed rate cuts. The yield on the 2-year US Treasury notes decreased by 36 bps to 3.89%, while the yield on 10-year US Treasury notes decreased 35 bps to around 4.23%. Amid generally falling US Treasury yields during the quarter, the Bloomberg Global Aggregate Index gained 2.6% (in USD) while the ICE BofA US Treasury Index rose by 3.0% (in USD). In the US credit markets, the more interest rate sensitive investment grade credit bonds returned 2.4% (in USD), outperforming their high yield counterpart. In March, US high yield spreads experienced their largest monthly widening since June 2022, as participants factored in the potential impact of tariffs on economic growth and inflation. The JP Morgan EMBI Global Diversified Index, a proxy for USD-denominated EM bonds, returned 2.2% (in USD), supported by a weaker USD.

## REBATES AND SOFT COMMISSIONS

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

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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# EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN 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 14 to 54 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 GLOBAL BALANCED TARGET RETURN 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

# **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 INCOME</b>			
Gross dividend income		169,536	158,155
Interest income from deposits			
with licensed financial institutions		10,957	64,058
Net gain on financial assets			
at fair value through profit or loss	6	638,373	4,880,645
Net loss on forward foreign currency contracts	7	(167,761)	-
Net foreign currency exchange gain		51,135	8,410
		<u>702,240</u>	<u>5,111,268</u>
<b>EXPENSES</b>			
Management fee	3	(337,372)	(417,593)
Trustee fee	4	(12,370)	(15,312)
Audit fee		(3,242)	(3,250)
Tax agent fee		(1,845)	(2,500)
Other expenses		(12,537)	(42,237)
		<u>(367,366)</u>	<u>(480,892)</u>
<b>PROFIT BEFORE TAXATION</b>		334,874	4,630,376
<b>TAXATION</b>	5	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>334,874</u>	<u>4,630,376</u>
Profit after taxation is made up of the following:			
Realised amount		2,309,718	921,431
Unrealised amount		(1,974,844)	3,708,945
		<u>334,874</u>	<u>4,630,376</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

	Note	2025	2024
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	8	1,341,728	1,096,824
Financial assets at fair value through profit or loss	6	40,497,788	50,328,925
Forward foreign currency contracts at fair value through profit or loss	7	19,739	-
Amount due from Manager		1,084	92,924
Amount due from brokers		665,250	-
Management fee rebate receivable		11,483	5,813
<b>TOTAL ASSETS</b>		<b>42,537,072</b>	<b>51,524,486</b>
<b>LIABILITIES</b>			
Accrued management fee		55,047	64,890
Amount due to Manager		68,767	27,073
Amount due to Trustee		2,018	2,379
Other payables and accruals		13,229	15,037
<b>TOTAL LIABILITIES</b>		<b>139,061</b>	<b>109,379</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>42,398,011</b>	<b>51,415,107</b>
<b>EQUITY</b>			
Unit holders' capital		37,045,447	42,927,768
Retained earnings		5,352,564	8,487,339
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>42,398,011</b>	<b>51,415,107</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<b>77,152,123</b>	<b>87,451,927</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<b>0.5495</b>	<b>0.5879</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	39,625,516	5,017,690	44,643,206
Movement in unit holders' contribution:			
Creation of units from applications	1,076,031	-	1,076,031
Cancellation of units	(3,656,100)	-	(3,656,100)
Total comprehensive income for the financial period	-	334,874	334,874
Balance as at 31 March 2025	<u>37,045,447</u>	<u>5,352,564</u>	<u>42,398,011</u>
Balance as at 1 October 2023	54,646,626	3,856,963	58,503,589
Movement in unit holders' contribution:			
Creation of units from applications	2,928,664	-	2,928,664
Cancellation of units	(14,647,522)	-	(14,647,522)
Total comprehensive income for the financial period	-	4,630,376	4,630,376
Balance as at 31 March 2024	<u>42,927,768</u>	<u>8,487,339</u>	<u>51,415,107</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 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 investments		52,706,418	19,284,194
Purchase of investments		(50,108,158)	(12,343,089)
Net realised loss on forward foreign currency contracts		(187,500)	-
Dividends received		168,521	123,527
Interest income received from deposits with licensed financial institutions		10,957	64,058
Management fee paid		(338,903)	(425,198)
Management fee rebate received		68,460	41,653
Trustee fee paid		(12,427)	(15,591)
Payment for other fees and expenses		(18,617)	(15,806)
Realised foreign exchange gain		54,415	8,410
Net cash generated from operating activities		<u>2,343,166</u>	<u>6,722,158</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		1,175,857	2,880,421
Payments for cancellation of units		(3,632,333)	(14,704,466)
Net cash used in financing activities		<u>(2,456,476)</u>	<u>(11,824,045)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(113,310)	(5,101,887)
<b>EFFECTS OF FOREIGN EXCHANGE DIFFERENCES</b>			
		(3,280)	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>			
		<u>1,458,318</u>	<u>6,198,711</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>			
	8	<u>1,341,728</u>	<u>1,096,824</u>

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 derivative financial instruments) at fair value through profit or loss.

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

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

There are no standards, amendments to standards or interpretations that are applicable and effective for 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 included results from the main business activities;
        - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on 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**

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

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

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

Realised gain or loss on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis for collective investment schemes.

## **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 securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Investments in CIS have contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

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

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

### ii. Recognition and measurement

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

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

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

Financial liabilities are derecognised when the obligation under the liabilities 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" including the effects of currency translation 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.

Investment in collective investment scheme are valued based on the last published net asset value per unit at the date of statement of financial position.

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

## **F. 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.

## **G. CASH AND CASH EQUIVALENTS**

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

## **H. FOREIGN CURRENCY TRANSLATION**

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

## **I. UNIT HOLDERS' CAPITAL**

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

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

The outstanding units are carried at the redemption amount that is payable at each financial 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.

## **J. DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position with the resulting value discounted back to present value. Financial derivative positions will be "marked to market" at the close of each valuation day.

Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss and accounted for in accordance with the accounting policy set out in Note E to the financial statements.

## **K. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

### 1. INFORMATION ON THE FUND

Eastspring Investments Global Balanced Target Return Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 9 April 2019 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) followed by First Supplemental Deed dated 6 April 2022 and Second Supplemental Deed dated 15 February 2024 (collectively referred to as the “Deeds”).

The Fund was launched on 18 May 2020 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of local and/or foreign collective investment schemes (“CIS”).

The Fund seeks to achieve its objective by investing in a diversified portfolio of local and/or foreign CIS which has exposure to different asset classes including but not limited to equities and fixed income securities. The Fund will at all times invests into at least five (5) CIS as the Fund aims to provide investor a diversified portfolio that has access to different asset classes and geographical region for diversification purpose.

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

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

## 2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2025</u>				
Cash and cash equivalents	8	1,341,728	-	1,341,728
Collective investment schemes	6	-	40,497,788	40,497,788
Forward foreign currency contracts at fair value through profit or loss	7	-	19,739	19,739
Amount due from Manager		1,084	-	1,084
Amount due from brokers		665,250	-	665,250
Management fee rebate receivable		11,483	-	11,483
		<u>2,019,545</u>	<u>40,517,527</u>	<u>42,537,072</u>

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<b>2024</b>				
Cash and cash equivalents	8	1,096,824	-	1,096,824
Collective investment schemes	6	-	50,328,925	50,328,925
Amount due from Manager		92,924	-	92,924
Management fee rebate receivable		5,813	-	5,813
		<u>1,195,561</u>	<u>50,328,925</u>	<u>51,524,486</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:		
Collective investment schemes	40,497,788	50,328,925

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

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2025</u>		
+5%	42,522,677	2,024,889
-5%	38,472,899	(2,024,889)
<u>2024</u>		
+5%	52,845,371	2,516,446
-5%	47,812,479	(2,516,446)

ii. Interest rate risk

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

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

As at the end of the financial period, the Fund does not hold any other financial instruments that expose it to interest rate risk.

iii. Foreign exchange/Currency risk

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

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

	Forward foreign currency contracts	Financial assets at fair value through profit or loss	Cash and cash equivalents	Amount due from brokers	Total
	RM	RM	RM	RM	RM
<u>2025</u>					
USD	19,739	31,287,284	1,314,651	665,250	33,286,924
<u>2024</u>					
USD	-	41,849,072	317,293	-	42,166,365

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on each currency's respective historical volatility, with all variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

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

	Change in price	Impact on profit after tax	Impact on net asset value
	%	RM	RM
<u>2025</u>			
USD	+/- 4.75	+/- 1,581,129	+/- 1,581,129
<u>2024</u>			
USD	+/- 5.51	+/- 2,323,367	+/- 2,323,367

**Stock/Issuer risk**

The performance of equities and money market instruments held by the Underlying Fund is also dependent on company specific factors like the issuer's business situation. If the company-specific factors deteriorate, the price of the specific security may drop significantly and permanently, possibly even regardless of an otherwise generally positive stock market trend. Risks include but are not limited to competitive operating environments, changing industry conditions and poor management.

**Fund management risk**

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

**Liquidity risk**

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<b>2025</b>			
Accrued management fee	55,047	-	55,047
Amount due to Manager	68,767	-	68,767
Amount due to Trustee	2,018	-	2,018
Other payables and accruals	-	13,229	13,229
Contractual undiscounted cash outflows	125,832	13,229	139,061
<b>2024</b>			
Accrued management fee	64,890	-	64,890
Amount due to Manager	27,073	-	27,073
Amount due to Trustee	2,379	-	2,379
Other payables and accruals	-	15,037	15,037
Contractual undiscounted cash outflows	94,342	15,037	109,379

### Credit/Default risk

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

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

The credit risk arising from placement of deposit with licensed financial institution is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. 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 collective investment schemes are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Amount due from Manager	Management fee rebate receivable	Amount due from brokers	Forward foreign currency contracts at fair value through profit or loss		Total
	RM	RM	RM	RM	RM	RM	RM
<u>2025</u>							
Financial Services							
- AAA	1,341,728	-	-	-	19,739	1,361,467	
Other	-	1,084	11,483	665,250	-	677,817	
- NR	1,341,728	1,084	11,483	665,250	19,739	2,039,284	
<u>2024</u>							
Financial Services							
- AAA	730,189	-	-	-	-	730,189	
- AA1	366,635	-	-	-	-	366,635	
Other	-	92,924	5,813	-	-	98,737	
- NR	1,096,824	92,924	5,813	-	-	1,195,561	

None of these financial assets are past due or impaired.

## **Country risk**

The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. A unit trust fund that invests in foreign securities may experience more rapid and extreme changes in value than a unit trust fund that invests exclusively in securities of Malaysian companies. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a unit trust fund's investment in a foreign country. In the event of nationalisation, expropriation or other confiscation, a unit trust fund could lose its entire investment in foreign securities. Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in a foreign country.

Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated.

## **Non-compliance risk**

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

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

## **Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital of RM37,045,447 (2024: RM42,927,768) and retained earnings of RM5,352,564 (2024: RM8,487,339). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**Fair value estimation**

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

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the financial 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 or liability 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:				
Collective investment schemes	40,497,788	-	-	40,497,788
Forward foreign currency contracts	-	19,739	-	19,739
<b>2024</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	50,328,925	-	-	50,328,925

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. 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, management fee rebate receivable and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

### **3. MANAGEMENT FEE**

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

For the financial period ended 31 March 2025, 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 a 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 (excluding foreign custodian fees and charges).

For the financial period ended 31 March 2025, the Trustee fee is recognised at a rate of 0.055% (2024: 0.055%) 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	-	-
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The numerical reconciliation between 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
Profit before taxation	334,874	4,630,376
Tax at Malaysian statutory rate of 24% (2024: 24%)	80,370	1,111,290
Tax effects of:		
Investment income not subject to tax	(168,538)	(1,226,704)
Expenses not deductible for tax purposes	6,421	14,412
Restriction on the tax deductible expenses for Unit Trust Funds	81,747	101,002
Taxation	-	-

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment schemes	<u>40,497,788</u>	<u>50,328,925</u>
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	2,561,025	1,131,367
Change in unrealised fair value (loss)/gain	(1,991,303)	3,708,945
Management fee rebate <sup>#</sup>	<u>68,651</u>	<u>40,333</u>
	<u>638,373</u>	<u>4,880,645</u>

<sup>#</sup> In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of the collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is from 0.25% to 1.50% per annum or RM68,651 (2024: RM40,333) calculated on net asset value of collective investment schemes on a daily basis.

Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Equity Income Fund	7,409,703	5,714,069	5,607,663	13.23
Eastspring Investments Islamic Income Fund	479,704	262,891	265,996	0.63
Eastspring Investments MY Focus Fund	3,522,480	3,588,823	3,336,845	7.87
Eastspring Investments Asian Bond Fund - Class D	18,651	1,960,096	2,080,541	4.91
Eastspring Investments Asian Dynamic Fund - Class D	5,000	711,500	710,920	1.68
Eastspring Investments Asian High Yield Bond Fund - Class D	103,511	6,146,866	6,218,564	14.67
Eastspring Investments Asian Multi Factor Equity Fund - Class D	36,975	2,057,523	2,025,197	4.78
Eastspring Investments Dragon Peacock Fund - Class D	7,151	1,955,443	1,944,052	4.59
Eastspring Investments Global Equity Navigator Fund - Class D	17,794	2,330,711	2,243,949	5.29
Eastspring Investments Global Growth Equity Fund - Class D	71,195	7,236,274	6,758,621	15.94
Eastspring Investments Global Technology Fund - Class D	23,403	2,593,026	2,312,671	5.45

Collective investment schemes (continued)

	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments US High Yield Bond Fund - Class D	46,501	4,901,956	5,740,602	13.54
JPM US Treasury Bond UCITS ETF	2,500	1,244,213	1,252,167	2.94
	<u>11,744,568</u>	<u>40,703,391</u>	<u>40,497,788</u>	<u>95.52</u>

**ACCUMULATED  
UNREALISED LOSS ON  
FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS**

(205,603)

**TOTAL FAIR VALUE OF  
FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS**

40,497,788

Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Equity Income Fund	3,727,928	2,700,000	2,996,881	5.83
Eastspring Investments Islamic Income Fund	8,698,057	4,683,445	4,730,003	9.20
Eastspring Investments MY Focus Fund	775,697	724,242	752,969	1.46
Eastspring Investments Asian Bond Fund - Class D	67,307	6,988,175	7,468,979	14.53
Eastspring Investments Asian Low Volatility Equity Fund - Class D	118,723	6,916,797	8,421,842	16.38
Eastspring Investments Global Low Volatility Equity Fund - Class D	67,477	5,140,854	6,337,177	12.33
Eastspring Investments Global Equity Navigator Fund - Class D	41,294	4,335,851	5,222,969	10.16
Eastspring Investments US High Yield Bond Fund - Class D	88,086	8,771,027	10,733,729	20.88

Collective investment schemes (continued)

	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments US Investments Grade Bond Fund - Class D	30,851	3,429,185	3,664,376	7.13
	<u>13,615,420</u>	<u>43,689,576</u>	<u>50,328,925</u>	<u>97.90</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>6,639,349</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>50,328,925</u>	

## 7. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 1 (2024: Nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM13,298,700 (receivable) and RM13,278,961 (payable) (2024: RM Nil (receivable) and RM Nil (payable)). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial, the change in the fair value of the forward foreign currency contract is recognised immediately in the profit or loss.

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Forward foreign currency contracts	19,739	-

	2025	2024
	RM	RM
Net loss on forward foreign currency contracts at fair value through profit or loss:		
Realised loss on forward foreign currency contracts	(187,500)	-
Unrealised gain on forward foreign currency contracts	19,739	-
	(167,761)	-

### Forward foreign currency contracts

	Receivables	Payables	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	RM	RM	RM	%
CIMB Bank Berhad	13,298,700	13,278,961	19,739	0.05

## 8. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balances with a licensed bank	1,341,728	366,635
Deposits with licensed financial institution	-	730,189
	<u>1,341,728</u>	<u>1,096,824</u>

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

	2025	2024
	RM	RM
- USD	1,314,651	317,293
- MYR	27,077	779,531
	<u>1,341,728</u>	<u>1,096,824</u>

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

	2025	2024
	%	%
Deposits with licensed financial institution	-	3.15

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

## 9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial period	81,712,711	108,096,249
Creation of units arising from applications during the financial period	1,884,492	5,240,377
Cancellation of units during the financial period	(6,445,080)	(25,884,700)
At the end of the financial period	<u>77,152,123</u>	<u>87,451,927</u>

## 10. TRANSACTIONS WITH ISSUER

Details of transactions with the issuer are as follows:

Name of issuer	Value of trades	Percentage of total trades
	RM	%
<u>2025</u>		
Eastspring Investments (Singapore) Limited <sup>#</sup>	78,039,182	76.44
Eastspring Investments Berhad <sup>#</sup>	10,400,000	10.19
J.P. Morgan Se - Luxembourg Branch	9,413,933	9.22
Jane Street Financial Limited	2,506,751	2.46
Flow Traders B.V.	1,726,512	1.69
	<u>102,086,378</u>	<u>100.00</u>
<u>2024</u>		
Eastspring Investments (Singapore) Limited <sup>#</sup>	18,103,756	57.24
Eastspring Investments Berhad <sup>#</sup>	13,523,527	42.76
	<u>31,627,283</u>	<u>100.00</u>

<sup>#</sup> Included in transactions by the Fund are trades conducted with related parties of the Manager which are Eastspring Investments Berhad RM10,400,000 (2024: RM13,523,527) and Eastspring Investments (Singapore) Limited RM78,039,182 (2024: RM18,103,756). The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

## 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
Eastspring Investments (Singapore) Limited	Related company of the Manager
Eastspring Investments Equity Income Fund (MYR)	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Islamic Income Fund (MYR)	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments MY Focus Fund (MYR)	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Asian Bond Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian Dynamic Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian High Yield Bond Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian Low Volatility Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian Multi Factor Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Dragon Peacock Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited

Related parties	Relationship
Eastspring Investments Global Equity Navigator Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Growth Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Low Volatility Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Technology Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments US High Yield Bond Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments US Investments Grade Bond Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
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	2,081	1,143	2,040	1,199

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.

Significant related parties transactions

	2025	2024
	RM	RM
Purchase of units in collective investment schemes managed by Eastspring Investments Berhad	5,500,000	623,527
Sales of units in collective investment schemes managed by Eastspring Investments Berhad	4,900,000	12,900,000
Purchase of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	36,124,522	11,719,562
Sales of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	41,914,660	6,384,194

All transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

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	0.80

TER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (excluding withholding tax)

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM45,094,126 (2024: RM55,621,616).

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

	2025	2024
PTR (times)	1.13	0.28

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 = RM49,201,538 (2024: RM12,343,089)

total disposals for the financial period = RM53,051,668 (2024: RM19,284,194)

#### **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](http://www.eastspring.com/my)

## **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

## **SALE & PURCHASE OF UNITS**

**Eastspring Investments Berhad**

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

**BRANCHES**

**Petaling Jaya**

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

TELEPHONE NO.

603-7948 1288

**Kota Kinabalu**

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

TELEPHONE NO.

6088-238 613

**ENQUIRIES**

CLIENT SERVICES

603-2778 1000

# APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN FUND

Unless otherwise stated, the following changes are affected via the Fifth Supplementary Prospectus dated 17 March 2025.

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 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>Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring.</p>	<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> </ul>

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024		Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025				
Transaction Information - How to Purchase Units (continued)	<i>*You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data.</i>		<ul style="list-style-type: none"><li>• Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old).</li></ul> <i>*You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data.</i>				
			Upon successful account opening, the investors may purchase Units of the Fund by executing a buy transaction via online through “myEastspring” mobile application or website at <a href="https://www.myeastspring.com.my/">https://www.myeastspring.com.my/</a> .				
	(ii) Manual submission		(ii) Manual submission				
	When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:		When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:				
Individual		Non-individual		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></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></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>• Investor profiling form</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></ul>	

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024		Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 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 identity card, passport or other identification</li> </ul>	<ul style="list-style-type: none"> <li>• Certified true copy of board resolution</li> <li>• Certified true copy of latest annual return</li> <li>• Certified true copy of corporate structure (where applicable)</li> <li>• Certified true copy of identity card or passport of directors and authorised representatives</li> <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> </ul>	<ul style="list-style-type: none"> <li>• Certified true copy of identity card, passport or other identification</li> <li>• Relevant US tax forms (where applicable)</li> </ul>	<ul style="list-style-type: none"> <li>• Ultimate beneficial owner (UBO) declaration form</li> <li>• Certified true copy of board resolution (with specimen signature of all authorised signatories)</li> <li>• Certified true copy of latest annual return</li> <li>• Certified true copy of corporate structure (where applicable)</li> <li>• Certified true copy of identity card or passport of directors and authorised representatives (who are not directors).</li> </ul>

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024		Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025	
Transaction Information - How to Purchase Units (continued)	Individual	Non-individual	Individual	Non-individual
		<ul style="list-style-type: none"> <li>• Certified true copy of form 49/ notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016</li> <li>• Certified true copy of the constitution (if any)</li> <li>• Certified true copy of the certificate of incorporation</li> <li>• Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable)</li> </ul>		<ul style="list-style-type: none"> <li>• Certified true copy of form 24/ return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA)</li> <li>• Certified true copy of form 49/ notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016</li> <li>• Certified true copy of the constitution (if any)</li> <li>• Certified true copy of the certificate of incorporation</li> </ul>

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025
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**Transaction Information  
- How to Purchase Units  
(continued)**

**Individual**

**Non-individual**

- Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)
- Personal data protection notice form for directors and authorised representatives

**Individual**

**Non-individual**

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

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025
<b>Transaction Information - How to Purchase Units (continued)</b>	<p><i>Note:</i></p> <p><i>* The documents listed may be subject to changes from time to time.</i></p> <p>A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.</p> <p>The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.</p>	<p><i>Note:</i></p> <p><i>* The documents listed may be subject to changes from time to time.</i></p> <p>A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.</p> <p>The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.</p>

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025
<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 for Units to the Manager.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to <b>"Eastspring Investments Berhad"</b>.</p> <p>Cheque can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers stated below. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are encouraged to indicate their name and Malaysian Nasional Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.</p>	<p>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 <b>"Eastspring Investments Berhad"</b>.</p> <p>Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers. Please visit <a href="http://www.eastspring.com/my">www.eastspring.com/my</a> 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.</p>

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025										
Transaction Information - How to Pay for an Investment (continued)	<p>The Manager will not accept any cash payment, cash payment through Automated Teller Machine (“ATM”), or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holder.</p> <p><b>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</b></p> <p>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	<p>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).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.</p> <p><b>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</b></p>
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											

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025
<b>Transaction Information - Unclaimed Moneys Policy</b>	Any unrepresented cheques will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of one (1) year from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.	Any 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.

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 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 <b>designated person responsible for the fund management of the Funds</b>. She is the head of investments and is responsible for all asset classes and investment performance, as well as the growth and development of our investment offering in Malaysia. With more than 20 years of industry experience, Doreen joins us from CIMB-Principal Asset Management Berhad where she has worked for the past 13 years, initially as an equity fund manager and subsequently as Head of Equities in 2015. Doreen previously worked at PricewaterhouseCoopers (PwC) as Manager, Valuation &amp; Strategy (Corporate Advisory) with a particular focus on equity valuations across industries. Doreen is a Chartered Financial Analyst (CFA) charterholder and holds a Degree of Bachelor of Arts in Economics from University Malaya.</p>	<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>See Sher Ling</b> <b>Head of Multi-Asset Portfolio Solutions</b></p> <p><b>See Sher Ling is the designated fund manager for the Fund.</b></p> <p>Sher Ling joined the Manager in February 2021.</p> <p>Sher Ling brings with her over twenty (20) years of working experience in the financial services industry, spanning corporate finance, private equity, fixed income and investment management. She started her career as a corporate finance analyst with PwC Advisory Services before moving on to senior investment roles with Great Eastern Life Assurance Berhad, Hong Leong Asset Management Berhad and Prudential Assurance Malaysia Berhad.</p> <p>Sher Ling holds a Bachelor of Science degree in Economics and Management from University of London, United Kingdom and a Master's degree in Corporate Strategy and Governance from University of Nottingham, United Kingdom.</p>

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025
<b>Additional Information - Lodging a Complaint</b>	<p>(1) To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:</p> <ul style="list-style-type: none"> <li>(a) via phone to : 603-2778 1000</li> <li>(b) via email to : cs.my@eastspring.com</li> <li>(c) via letter to : Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</li> </ul> <p>(2) Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau:</p> <ul style="list-style-type: none"> <li>(a) via phone to : 603-2092 3800</li> <li>(b) via fax to : 603-2093 2700</li> <li>(c) via email to : complaints@fimm.com.my</li> <li>(d) via online complaint form available at : <a href="http://www.fimm.com.my">www.fimm.com.my</a></li> <li>(e) via letter to : Legal, Secretarial &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6<sup>th</sup> Floor Wisma Tune No. 19 Lorong Dungun Damansara Heights 50490 Kuala Lumpur</li> </ul>	<p>To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.</p> <ul style="list-style-type: none"> <li>(a) via phone to : 603-2778 1000</li> <li>(b) via email to : cs.my@eastspring.com</li> <li>(c) via letter to : Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</li> </ul> <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 Complaint Bureau, the Financial Markets Ombudsman Service (FMOS) 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 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 2025
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**Additional Information - Lodging a Complaint (continued)**

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

Section	Current disclosure in the First Prospectus dated 18 May 2020, the First Supplementary Prospectus dated 18 May 2020, the Second Supplementary Prospectus dated 15 August 2022, the Third Supplementary Prospectus dated 15 May 2023, and the Fourth Supplementary Prospectus dated 3 May 2024	Revised disclosure in the Fifth Supplementary Prospectus dated 17 March 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](mailto:aduan@seccom.com.my)
  - (d) via online complaint form available at : [www.sc.com.my](http://www.sc.com.my)
  - (e) via letter to :  
Consumer & Investor Office  
Securities Commission Malaysia  
No. 3, Persiaran Bukit Kiara Bukit  
Kiara 50490 Kuala Lumpur

**Directory of Sales Office**

**SELANGOR**

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

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

**SELANGOR**

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46200 Petaling Jaya  
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**Tel:** 603-7948 1288  
**Fax:** 603-7948 1299

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

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