

# EASTSPRING INVESTMENTS ISLAMIC CHINA A-SHARES FUND

## SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 31 MARCH 2025



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

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

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Yap Sioh Hoon', written in a cursive style.

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Islamic China A-Shares Fund (the "Fund")
<b>Fund Category/ Type</b>	Equity (Shariah-compliant)/Growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investor with capital appreciation in the long-term.</p> <p><b>ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>DJIM China A 100 Index</p> <p><b>Source:</b> <a href="http://www.spindices.com">www.spindices.com</a></p> <p><b>Note:</b> The risk profile of the Fund is not same as the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	Distribution of income, if any, will be incidental, after deduction of taxation and expenses.

# KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
<b>Quoted Shariah-compliant securities</b>			
Consumer Discretionary	5.95	2.63	3.47
Consumer Goods	13.66	6.00	5.74
Consumer Staple	4.89	8.89	8.16
Health Care	9.83	9.06	13.68
Industrial	41.42	37.55	33.43
Information Technology	-	-	18.35
Material	-	1.07	4.28
Technology	12.74	15.44	-
Utilities	3.37	1.95	3.03
	91.86	82.59	90.14
Islamic exchange-traded funds	3.31	3.31	2.73
Cash and other assets	4.83	14.10	7.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Net Asset Value (NAV) (RM'000)	59,348	68,545	99,612
Units In Circulation (Units '000)	188,345	220,012	267,585
Net Asset Value Per Unit (RM)	0.3151	0.3116	0.3723
Highest Net Asset Value Per Unit (RM)	0.3566	0.3269	0.4079
Lowest Net Asset Value Per Unit (RM)	0.2948	0.2660	0.3616
Total Return (%)			
- Capital Growth	0.70	(3.81)	(1.59)
- Income Distribution	-	-	-
Total Return (%)	0.70	(3.81)	(1.59)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	1.06	1.08	1.03
Portfolio Turnover Ratio (PTR) (times)^	0.88	0.79	0.36

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

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

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.4.2024 to 31.3.2025	3 years 1.4.2022 to 31.3.2025	Since commencement 8.10.2021 to 31.3.2025
	(%)	(%)	(%)
Average total return	2.51	(9.29)	(12.14)

Year ended	1.10.2023 to 30.9.2024	1.10.2022 to 30.9.2023	Since commencement 8.10.2021 to 30.9.2022
	(%)	(%)	(%)
Annual total return	(2.08)	(14.70)	(24.34)

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

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

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

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

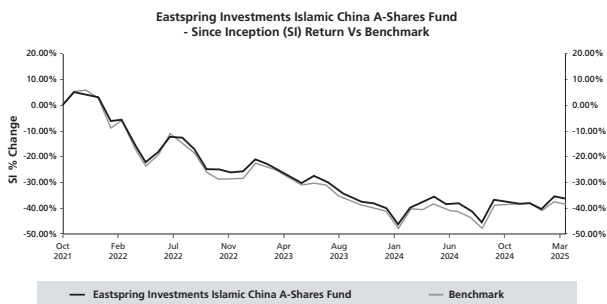
# MANAGER'S REPORT

## Fund Performance

Since inception, the Fund recorded a return of -36.36%, outperforming the benchmark return of -38.16% by 1.80%.

For the period under review, the Fund registered a return of 0.70%, underperforming the benchmark return of 0.72% by 0.02%.

Fund's outperformance was due to overweight stance in Technology and Industrial sector that benefitted from AI and robotics thematic. Underweight stance in selected.



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

**Benchmark:** DJIM China A 100 Index

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

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

## MANAGER'S REPORT (CONTINUED)

### Analysis of Fund Performance

For the financial period ended 31 March 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	0.70	0.70	0.72

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

### Distribution/ Unit Split

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

### Investment Strategy During the Period Under Review

During the review period, the Fund increased weight in defensive Shariah-compliant stocks due to rising external challenges following the US presidential elections in November 2024. The Fund also boosted investments in select industrial Shariah-compliant stocks related to EV and automation, spurred by positive signs of industry recovery in China.

The Fund maintained a balanced approach and favours Shariah-compliant stocks in selected thematic that continue to enjoy structural growth opportunities alongside a mix of Shariah-compliant stocks that offer quality defensive growth. Thematic favoured include AI, EV and automation and robotics with preference for domestic-facing Shariah-compliant stocks.

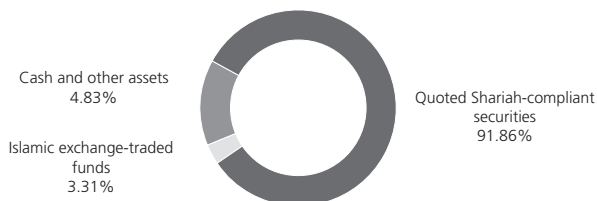


## MANAGER'S REPORT (CONTINUED)

## Asset Allocation

Asset Allocation	31-Mar 2025	30-Sep 2024	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	91.86	85.58	6.28
Islamic exchange-traded funds	3.31	3.76	(0.45)
Cash and other assets	4.83	10.66	(5.83)

## 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 Third Supplementary Prospectus dated 28 April 2025 with the following changes:

## MANAGER'S REPORT (CONTINUED)

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

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

## MANAGER'S REPORT (CONTINUED)

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

No.	Key changes	Chapter
7	Updated the information in relation to lodging a complaint, i.e. replaced Securities Industry Dispute Resolution Center (SIDREC) with the Financial Markets Ombudsman Service (FMOS), the newly set up centralised dispute resolution centre through the consolidation of the Ombudsman for Financial Services and the SIDREC. We have also included contact details of the Federation of Investment Managers Malaysia's Complaints Bureau and SC in our website.	Chapter 13 – Additional Information
8	Updated the address of our sales office in Selangor with the below:  Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor  Please note that here is no change to the location of the sales office, just that the road name has changed.	Chapter 16 – Directory of Sales Office

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

## MARKET REVIEW

The robust rally in Chinese indices observed in September 2024 diminished as policy specifics from the National Development and Reform Commission (“NDRC”), the Ministry of Finance (“MoF”), and the Ministry of Housing and Urban-Rural Development (“MOHURD”) did not meet expectations. The NDRC meeting emphasized that the fundamentals of the economy remain unchanged and expressed confidence in achieving the economic growth target of approximately 5%. However, the conference did not introduce any significant new stimulus measures, leading to some disappointment among investors.

Chinese indices registered another month of declines in November 2024 as the National People’s Congress (“NPC”) meeting failed to live up to investors’ expectations in addition to President-elect Donald Trump also announcing that tariffs of 25% will be imposed on all goods coming from Mexico and Canada, and an additional 10% tariff will be applied to Chinese goods starting January 20, 2025.

China held its annual Central Economic Work Conference (“CEWC”) on December 11-12, where top policymakers outlined key tasks and economic policies for 2025. The conference emphasized balancing various economic relationships, such as between effective markets and well-functioning government, supply and demand, and new and old economy sectors. The CEWC reiterated the need for proactive macro policies to boost domestic demand, promote innovations, stabilize markets, and prevent risks.

Greater China markets experienced a volatile start to 2025. The markets initially struggled with concerns over geopolitical tensions and potential restrictions on AI but rebounded following less severe-than-anticipated tariff decisions announced by President Trump. China also announced an extension of its home appliance trade-in policy aimed at stimulating consumer demand. The start of 2025 also witnessed the rise of DeepSeek, China’s generative AI tool known for its cost and energy efficiency, caused market unrest due to its potential implications for training efficiency, AI accessibility, and competition.

Chinese equities rallied in February on the back of AI-fuelled optimism post-launch of DeepSeek and robotics drove re-rating on IT and Internet names. President Xi also held a meeting with private entrepreneurs which included key leaders from top internet and technology firms, the first time since Nov 2018. The market reacted positively as the meeting signaled that Beijing is turning more pro-business as the trade war 2.0 looms. The February rally cooled by month-end following Trump’s announcement that the 25% tariffs on Mexico and Canada and an additional 10% tariff (20% aggregate) on China will take effect on March 4.

Towards the end of the period, Chinese equity indices rose on better-than-expected corporate results but gave up gains mid-month onwards following risk-off mode on the back of tariff concerns heading into April. DeepSeek fervor passed, and investors locked in profits ahead of Trump's tariff announcement in early-April. China's Two Sessions meeting in March outlined several key economic targets and policies for the year and set the stage for China's economic policies in 2025, with a focus on stability, growth, and innovation. In line with expectations, the GDP growth target was set at "around 5%" whilst the official fiscal deficit ratio increased from 3% to 4% of GDP, the highest in 30 years. The CPI target was adjusted lower to 2%. Boosting consumption was a top priority for 2025 with an emphasis on its role as the "primary driver" and "stabilizing anchor" of economic growth. On the back of this, on March 16, the State Council published an action plan on special initiatives to boost consumption, vowing to better meet housing demand.

## REBATES AND SOFT COMMISSIONS

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

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

# EASTSPRING INVESTMENTS ISLAMIC CHINA A-SHARES 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 15 to 59 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

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

Kuala Lumpur  
Date: 26 May 2025

## TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC CHINA A-SHARES FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
Date: 26 May 2025



## SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC CHINA A-SHARES FUND ("FUND")

We hereby confirm the following:

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

For and on behalf of the Shariah Adviser,

**BIMB SECURITIES SDN BHD**

**MUHAMMAD SHAHIER SA'MIN**

Designated Shariah Person

Kuala Lumpur

Date: 26 May 2025

# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

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

	Note	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
		RM	RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Gross dividend income		66,115	59,839
Profit income from Islamic deposits with licensed financial institutions		19,090	48,480
Net gain/(loss) on financial assets at fair value through profit or loss	6	689,631	(1,814,995)
Net foreign currency exchange loss		(19,255)	(16,984)
		<u>755,581</u>	<u>(1,723,660)</u>
<b>EXPENSES</b>			
Management fee	3	(561,315)	(603,369)
Custodian fee		(13,465)	(19,855)
Trustee fee	4	(20,270)	(21,788)
Audit fee		(3,390)	(3,400)
Tax agent fee		(1,845)	(2,500)
Transaction cost		(139,993)	(133,936)
Other expenses		(62,210)	(73,653)
		<u>(802,488)</u>	<u>(858,501)</u>
<b>LOSS BEFORE TAXATION</b>		(46,907)	(2,582,161)
<b>TAXATION</b>	5	-	(43,566)
<b>LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS</b>		<u>(46,907)</u>	<u>(2,625,727)</u>
Loss after taxation is made up of the following:			
Realised amount		3,505,749	(9,812,720)
Unrealised amount		(3,552,656)	7,186,993
		<u>(46,907)</u>	<u>(2,625,727)</u>

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

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

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>RM</b>	<b>RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	8	2,388,687	9,572,841
Financial assets at fair value through profit or loss	6	56,781,429	58,872,734
Amount due from Manager		15,770	173,218
Tax recoverable		338,858	180,697
<b>TOTAL ASSETS</b>		<b>59,524,744</b>	<b>68,799,490</b>
<b>LIABILITIES</b>			
Accrued management fee		93,525	108,012
Amount due to Manager		65,592	124,416
Amount due to Trustee		3,377	3,900
Other payables and accruals		14,176	18,132
<b>TOTAL LIABILITIES</b>		<b>176,670</b>	<b>254,460</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>59,348,074</b>	<b>68,545,030</b>
<b>EQUITY</b>			
Unit holders' capital		101,087,480	110,753,573
Accumulated losses		(41,739,406)	(42,208,543)
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>59,348,074</b>	<b>68,545,030</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<b>188,344,867</b>	<b>220,012,382</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<b>0.3151</b>	<b>0.3116</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	Accumulated losses	Total
	RM	RM	RM
Balance as at 1 October 2024	107,465,616	(41,692,499)	65,773,117
Movement in unit holders' contribution:			
Creation of units from applications	13,982,035	-	13,982,035
Cancellation of units	(20,360,171)	-	(20,360,171)
Total comprehensive loss for the financial period	-	(46,907)	(46,907)
Balance as at 31 March 2025	<u>101,087,480</u>	<u>(41,739,406)</u>	<u>59,348,074</u>
Balance as at 1 October 2023	113,957,897	(39,582,816)	74,375,081
Movement in unit holders' contribution:			
Creation of units from applications	11,824,525	-	11,824,525
Cancellation of units	(15,028,849)	-	(15,028,849)
Total comprehensive loss for the financial period	-	(2,625,727)	(2,625,727)
Balance as at 31 March 2024	<u>110,753,573</u>	<u>(42,208,543)</u>	<u>68,545,030</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 Shariah-compliant investments		56,107,118	56,313,603
Purchase of Shariah-compliant investments		(55,301,479)	(49,307,012)
Dividends received		59,502	53,855
Profit income received from Islamic deposits with licensed financial institutions		19,090	48,480
Management fee paid		(546,688)	(607,691)
Trustee fee paid		(19,742)	(21,944)
Payment for other fees and expenses		(83,137)	(98,468)
Tax paid		(4,057)	(30,130)
Net realised foreign currency exchange loss		(19,255)	(16,984)
Net cash generated from operating activities		211,352	6,333,709
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		18,230,130	11,787,552
Payments for cancellation of units		(20,410,885)	(15,722,419)
Net cash used in financing activities		(2,180,755)	(3,934,867)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(1,969,403)	2,398,842
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>			
		4,358,090	7,173,999
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>			
	8	2,388,687	9,572,841

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

## MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

The preparation of financial statements is in conformity with the MFRS and International Financial Reporting 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 aggregate and disaggregation which focus on grouping items based on their shared characteristics.

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

## **B. INCOME RECOGNITION**

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

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

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

Realised gain or loss on sale of Shariah-compliant securities are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant securities, determined on a weighted average cost basis.

## **C. TAXATION**

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

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

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



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

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

## **E. FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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.

## **F. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

### **i. Classification**

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity<sup>1</sup> securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

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

The Fund classifies cash and cash equivalents and amount due from Manager 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. Shariah-compliant investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category 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.

Quoted Shariah-compliant securities outside Malaysia are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the

quotation of the quoted Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

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

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

## **H. TRANSACTION COSTS**

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

## **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. AMOUNT DUE FROM/(TO) BROKERS**

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

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

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

## **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 to the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

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

### 1. INFORMATION ON THE FUND

The Unit Trust Fund (the “Fund”) was constituted under the name Eastspring Investments Islamic China A-Shares Fund pursuant to the execution of a Deed dated 23 July 2021 (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 (collectively referred to as the “Deeds”).

The Fund was launched on 13 September 2021 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund seeks to provide investor with capital appreciation in the long-term.

The Fund seeks to achieve its objective by investing in Shariah-compliant equities and Shariah-compliant equity-related securities, such as Islamic American Depositary Receipts (ADRs), Shariah-compliant rights issues and Shariah-compliant warrants listed in the China A-Shares market. The Fund will focus on attractive valuation companies, companies that have a consistent track record of earnings growth or upward earnings revisions and high dividend yielding Shariah-compliant equities in the China A-Shares market. The Fund will invest in equities and equity-related securities which have been classified as Shariah-compliant by the Shariah authority of DJIM Indices.

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

The 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, exposure to interest rate risk and foreign exchange/currency risk), fund management risk, capital risk, credit/default risk, liquidity risk, non-compliance risk and Shariah status reclassification risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2025</u>				
Cash and cash equivalents	8	2,388,687	-	2,388,687
Quoted Shariah-compliant securities	6	-	54,513,429	54,513,429
Islamic exchange-traded funds	6	-	2,268,000	2,268,000
Amount due from Manager		15,770	-	15,770
		<u>2,404,457</u>	<u>56,781,429</u>	<u>59,185,886</u>
<u>2024</u>				
Cash and cash equivalents	8	9,572,841	-	9,572,841
Quoted Shariah-compliant securities	6	-	56,604,734	56,604,734
Islamic exchange-traded funds	6	-	2,268,000	2,268,000
Amount due from Manager		173,218	-	173,218
		<u>9,746,059</u>	<u>58,872,734</u>	<u>68,618,793</u>

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

## Market risk

### i. Price risk

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

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	54,513,429	56,604,734
Islamic exchange-traded funds	<u>2,268,000</u>	<u>2,268,000</u>



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

<b>% Change in price</b>	<b>Market value</b>	<b>Impact on loss after tax and net asset value</b>
	<b>RM</b>	<b>RM</b>
<u>2025</u>		
+5%	59,620,500	2,839,071
-5%	53,942,358	(2,839,071)
<u>2024</u>		
+5%	61,816,371	2,943,637
-5%	55,929,097	(2,943,637)

ii. Exposure to 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 Islamic deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

### 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.

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Total
	RM	RM	RM
<u>2025</u>			
CNY	54,513,429	1,642,502	56,155,931
<u>2024</u>			
CNY	56,604,734	7,062,581	63,667,315

The following table summarises the sensitivity of the Fund's loss 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 foreign exchange rate	Impact on loss after tax	Impact on net asset value
	%	RM	RM
<u>2025</u>			
CNY	+/- 5.51	+/- 3,094,192	+/- 3,094,192
<u>2024</u>			
CNY	+/- 4.50	+/- 2,865,029	+/- 2,865,029

## 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.

**Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital of RM101,087,480 (2024: RM110,753,573) and accumulated losses of RM41,739,406 (2024: RM42,208,543). 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.

**Credit/Default risk**

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

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

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange.

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

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

	Cash and cash equivalents	Amount due from Manager	Total
	RM	RM	RM
<u>2025</u>			
Financial Services			
- AAA	2,388,687	-	2,388,687
Other			
- NR	-	15,770	15,770
	<u>2,388,687</u>	<u>15,770</u>	<u>2,404,457</u>
<u>2024</u>			
Financial Services			
- AAA	2,460,596	-	2,460,596
- AA1	7,112,245	-	7,112,245
Other			
- NR	-	173,218	173,218
	<u>9,572,841</u>	<u>173,218</u>	<u>9,746,059</u>

None of these financial assets are past due or impaired.

### Liquidity risk

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

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other 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	93,525	-	93,525
Amount due to Manager	65,592	-	65,592
Amount due to Trustee	3,377	-	3,377
Other payables and accruals	-	14,176	14,176
Contractual undiscounted cash outflows	162,494	14,176	176,670
<b>2024</b>			
Accrued management fee	108,012	-	108,012
Amount due to Manager	124,416	-	124,416
Amount due to Trustee	3,900	-	3,900
Other payables and accruals	-	18,132	18,132
Contractual undiscounted cash outflows	236,328	18,132	254,460

### 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 fraudulently or dishonestly.

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

## Shariah status reclassification risk

### a. Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Adviser or the Shariah authorities of the relevant Islamic indices. If this occurs, the Manager will take the necessary steps to dispose of such securities.

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

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

- b. Islamic money market instruments or Islamic deposits or Islamic collective investment schemes

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

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

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

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



i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	54,513,429	-	-	54,513,429
Islamic exchange-traded funds	<u>2,268,000</u>	-	-	<u>2,268,000</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	56,604,734	-	-	56,604,734
Islamic exchange-traded funds	<u>2,268,000</u>	-	-	<u>2,268,000</u>

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

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

### **3. MANAGEMENT FEE**

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

For the financial period ended 31 March 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the net asset value of the Fund, calculated on daily basis.

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

### **4. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to 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 0.065% (2024: 00.65%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, excluding foreign custodian fees and charges, calculated on daily basis.

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

## 5. TAXATION

	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	-	43,566
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The numerical reconciliation between loss before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
	RM	RM
Loss before taxation	(46,907)	(2,582,161)
Tax at Malaysian statutory rate of 24% (2024: 24%)	(11,258)	(619,719)
Tax effects of: (Shariah-compliant investment income not subject to tax)/Shariah-compliant investment loss not deductible for tax purposes	(181,340)	457,244
Expenses not deductible for tax purposes	57,069	60,416
Restriction on the tax deductible expenses for Unit Trust Funds	135,529	145,625
Taxation	-	43,566

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities (i)	54,513,429	56,604,734
Islamic exchange-traded funds (ii)	2,268,000	2,268,000
	<u>56,781,429</u>	<u>58,872,734</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	4,242,287	(9,001,988)
Change in unrealised fair value (loss)/gain	(3,552,656)	7,186,993
	<u>689,631</u>	<u>(1,814,995)</u>

### i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b>				
<u>Consumer Discretionary</u>				
Midea Group Co., Limited	73,600	3,119,092	3,530,576	5.95
<u>Consumer Goods</u>				
BYD Company Limited	23,900	4,012,657	5,475,344	9.23
Fuyao Glass Industry Group Co., Limited	73,408	2,357,985	2,627,342	4.43
	<u>97,308</u>	<u>6,370,642</u>	<u>8,102,686</u>	<u>13.66</u>
<u>Consumer Staple</u>				
Foshan Haitian Flavouring and Food Company Limited	117,004	3,094,764	2,901,421	4.89

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b>				
(continued)				
<u>Health Care</u>				
Jiangsu Hengrui Pharmaceuticals Co., Limited	117,300	3,432,092	3,526,640	5.94
Shenzhen Mindray Bio-Medical Electronics Co., Limited	16,160	2,779,955	2,310,762	3.89
	133,460	6,212,047	5,837,402	9.83
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	39,380	5,230,665	6,086,832	10.26
Huaming Power Equipment Co., Limited	224,900	2,359,996	2,022,997	3.41
Jiangsu Hengli Hydraulic Co., Limited	63,400	2,379,719	3,081,576	5.19
NARI Technology Co., Limited	66,691	1,034,839	892,502	1.50
Ningbo Orient Wires & Cables Co., Limited	75,300	2,351,898	2,240,898	3.78
Shenzhen Inovance Technology Co., Limited	83,446	3,081,801	3,476,137	5.86
Sungrow Power Supply Co., Limited	59,800	2,868,793	2,536,421	4.27
XJ Electric Co., Limited	79,500	1,274,089	1,180,515	1.99
Zhuzhou CRRC Times Electric Co., Limited	106,035	3,070,346	3,062,901	5.16
	798,452	23,652,146	24,580,779	41.42

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b>				
(continued)				
<u>Technology</u>				
Advanced Micro-Fabrication Equipment Inc. China	21,033	2,480,839	2,369,552	3.99
Luxshare Precision Industry Co., Limited	123,500	3,173,366	3,085,902	5.20
Will Semiconductor Co., Limited Shanghai	9,370	661,814	759,931	1.28
Wuxi AppTec Co., Limited	32,700	1,380,198	1,345,210	2.27
	186,603	7,696,217	7,560,595	12.74
<u>Utilities</u>				
Shenzhen Envicool Technology Co., Limited	84,070	1,588,631	1,999,970	3.37

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b> (continued)				
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>	<u>1,490,497</u>	51,733,539	<u>54,513,429</u>	91.86
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>2,779,890</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>54,513,429</u>	



i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b>				
<u>Consumer Discretionary</u>				
Zhejiang Shuanghuan Driveline Co., Limited	119,200	2,160,031	1,802,838	2.63
<u>Consumer Goods</u>				
BYD Company Limited	25,600	3,492,357	3,399,140	4.96
Fuyao Glass Industry Group Co., Limited	25,308	679,891	715,895	1.04
	50,908	4,172,248	4,115,035	6.00
<u>Consumer Staple</u>				
Foshan Haitian Flavouring and Food Company Limited	107,384	2,869,818	2,767,265	4.04
Inner Mongolia Yili Industrial Group Co., Limited	182,300	4,208,880	3,325,796	4.85
	289,684	7,078,698	6,093,061	8.89
<u>Health Care</u>				
Jiangsu Hengrui Pharmaceuticals Co., Limited	101,000	2,918,069	3,035,992	4.43
Shenzhen Mindray Bio-Medical Electronics Co., Limited	17,260	3,543,745	3,176,597	4.63
	118,260	6,461,814	6,212,589	9.06

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b>				
(continued)				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	47,280	6,152,867	5,878,971	8.58
Huaming Power Equipment Co., Limited	234,500	2,491,937	2,783,070	4.06
Jiangsu Hengli Hydraulic Co., Limited	89,000	3,455,191	2,917,376	4.26
NARI Technology Co., Limited	173,456	2,705,403	2,760,671	4.03
Ningbo Orient Wires & Cables Co., Limited	105,900	2,978,685	3,066,255	4.47
Shenzhen Inovance Technology Co., Limited	89,000	3,742,815	3,562,772	5.20
Sungrow Power Supply Co., Limited	50,900	3,158,439	3,454,776	5.04
Zhongji Innolight Co., Limited	12,800	1,148,705	1,310,375	1.91
	802,836	25,834,042	25,734,266	37.55
<u>Material</u>				
Hangzhou Oxygen Plant Group Co., Limited	38,900	854,386	736,636	1.07

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b>				
(continued)				
<u>Technology</u>				
Advanced Micro-Fabrication Equipment Inc. China	23,848	2,364,770	2,328,180	3.40
Foxconn Industrial Internet Co., Limited	180,700	2,314,077	2,690,455	3.93
Hundsun Technologies Inc.	107,790	2,072,908	1,590,091	2.32
Luxshare Precision Industry Co., Limited	39,398	883,376	757,658	1.11
Will Semiconductor Co., Limited Shanghai	49,870	3,164,882	3,209,100	4.68
	401,606	10,800,013	10,575,484	15.44
<u>Utilities</u>				
Shenzhen Envicool Technology Co., Limited	68,000	1,363,901	1,334,825	1.95

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<b>China Securities</b>				
(continued)				
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>	<u>1,889,394</u>	58,725,133	<u>56,604,734</u>	<u>82.59</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(2,120,399)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>56,604,734</u>	

ii. Islamic exchange-traded funds

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
VP-DJ Shariah China A-Shares 100 ETF	<u>2,025,000</u>	3,313,103	<u>2,268,000</u>	3.31
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(1,045,103)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>2,268,000</u>		

ii. Islamic exchange-traded funds

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
VP-DJ Shariah China A-Shares 100 ETF	<u>2,025,000</u>	3,313,103	<u>2,268,000</u>	3.31
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(1,045,103)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>2,268,000</u>		

7. SHARIAH INFORMATION OF THE FUND

2025

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

- (a) Equity securities listed on foreign markets which have been classified as Shariah-compliant by the Shariah authority of Dow Jones Islamic Market Index;
- (b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and liquid assets in local market that are placed in Shariah-compliant instruments.

2024

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

- (a) Equity securities listed on foreign markets which have been classified as Shariah-compliant by the Shariah authority of Dow Jones Islamic Market Index except for;

No.	Securities	Reclassification Effective Date	Remarks
i.	Hongfa Technology Co., Limited	15 March 2024	These securities have been completely disposed of on 19 March 2024 at a loss.

The above reclassified Shariah non-compliant securities have been completely disposed of in accordance with the Fund’s Shariah investment guidelines as provided in the Fund’s deed and disclosed in the Fund’s prospectus.

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

## 8. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balances with a licensed bank	1,688,453	7,112,245
Islamic deposits with licensed financial institution	700,234	2,460,596
	<u>2,388,687</u>	<u>9,572,841</u>

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

	2025	2024
	RM	RM
CNY	1,642,502	7,062,581
MYR	746,185	2,510,260
	<u>2,388,687</u>	<u>9,572,841</u>

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

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

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



## 9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial period	208,166,731	230,429,111
Creation of units arising from applications during the financial period	43,837,779	39,313,403
Cancellation of units during the financial period	(63,659,643)	(49,730,132)
At the end of the financial period	188,344,867	220,012,382

## 10. TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2025</u>				
Morgan Stanley & Co., LLC	37,952,949	34.59	34,277	33.40
CLSA Limited	33,335,164	30.39	31,264	30.45
China International Capital Corporation Hong Kong	8,492,024	7.74	8,492	8.27
Macquarie Securities Bank Limited	8,304,858	7.57	7,548	7.35
Citigroup Global Markets Limited	7,545,678	6.88	7,093	6.91
Goldman, Sachs & Co.	5,933,940	5.40	5,853	5.70
Haitong International Securities Co Ltd	4,471,291	4.08	4,471	4.35
Merrill Lynch International Limited	3,084,466	2.81	3,084	3.00
J.P. Morgan Securities (Asia Pacific)	587,222	0.54	588	0.57
	<u>109,707,592</u>	<u>100.00</u>	<u>102,670</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Morgan Stanley & Co., LLC	53,382,833	50.52	48,044	49.61
CLSA Limited	27,061,162	25.61	24,911	25.72
Macquarie Securities Bank Limited	10,685,715	10.11	9,966	10.29
J.P. Morgan Securities (Asia Pacific)	3,845,671	3.64	3,544	3.65
Merrill Lynch International Limited	3,064,080	2.90	2,886	2.98
Goldman, Sachs & Co.	2,142,897	2.03	2,143	2.21
Haitong International Securities Co Ltd	1,974,117	1.87	1,974	2.04
Citigroup Global Markets Limited	1,866,797	1.77	1,751	1.81
China International Capital Corporation Hong Kong Securities Limited	1,632,910	1.55	1,633	1.69
	105,656,182	100.00	96,852	100.00

All brokers highlighted above are not related to the Manager.

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

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

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

### Units held by Manager and parties related to the Manager:

	No. of units	2025		2024	
		RM	No. of units	RM	
Eastspring Investments Berhad	2,000	630	2,000	623	
Director of Eastspring Investments Berhad	69,248	21,820	-	-	

The above units were transacted at the prevailing market price.

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

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

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

	2025	2024
	%	%
TER	1.06	1.08

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fees

C = Audit fee

D = Tax agent fee

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

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM62,157,805 (2024: RM66,724,219).

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

	2025	2024
PTR (times)	0.88	0.79

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 = RM53,515,038 (2024: RM49,257,827)

total disposals for the financial period = RM56,192,554 (2024: RM56,398,355)

#### **14. APPROVAL OF FINANCIAL STATEMENTS**

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

## CORPORATE DIRECTORY

### **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

### **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

### **SHARIAH ADVISER**

NAME

BIMB SECURITIES SDN BHD

COMPANY NO.

199401004484 (290163-X)

REGISTERED ADDRESS

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

No. 22 Jalan Perak

50450 Kuala Lumpur

BUSINESS ADDRESS

Level 34, Menara Bank Islam

No. 22 Jalan Perak

50450 Kuala Lumpur

TELEPHONE NO.

603-2613 1600

FAX NO.

603-2613 1799

EMAIL

shariah.bimbsec@bankislam.com.my

WEBSITE

www.bimbsec.com.my

**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 ISLAMIC CHINA A-SHARES FUND

Unless otherwise stated, the following changes are affected via the Third Supplementary Prospectus dated 28 April 2025.

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Corporate Directory</b>	<p><b>SHARIAH ADVISER</b></p> <p>NAME : <b>BIMB SECURITIES SDN BHD</b></p> <p>REGISTRATION NO. : 199401004484 (290163-X)</p> <p>REGISTERED OFFICE : 32<sup>nd</sup> Floor, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>BUSINESS OFFICE : Level 32, Menara Multi Purpose Capital Square No.8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p> <p>TELEPHONE NO. : 603-2613 1600</p> <p>FAX NO. : 603-2613 1799</p> <p>EMAIL : shariah@bimbsec.com.my</p> <p>WEBSITE : www.bimbsec.com.my</p>	<p><b>SHARIAH ADVISER</b></p> <p>NAME : <b>BIMB SECURITIES SDN BHD</b></p> <p>REGISTRATION NO. : 199401004484 (290163-X)</p> <p>REGISTERED OFFICE : 32<sup>nd</sup> Floor, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>BUSINESS OFFICE : Level 34, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>TELEPHONE NO. : 603-2613 1600</p> <p>FAX NO. : 603-2613 1799</p> <p>EMAIL : shariah.bimbsec@bankislam.com.my</p> <p>WEBSITE : www.bimbsec.com.my</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information – Risk Factors – Specific Risks when Investing in the Fund</b>	<p data-bbox="231 385 550 406"><b>Shariah status reclassification risk</b></p> <p data-bbox="231 432 555 454">(a) Shariah-compliant equity securities</p> <p data-bbox="251 479 578 739">This risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If this occurs, the External Investment Manager will take the necessary steps to dispose of such securities.</p> <p data-bbox="251 765 578 905">Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:-</p>	<p data-bbox="601 385 919 406"><b>Shariah status reclassification risk</b></p> <p data-bbox="601 432 926 454">(a) Shariah-compliant equity securities</p> <p data-bbox="622 479 948 739">The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Adviser or the Shariah authorities of the relevant Islamic indices. If this occurs, the External Investment Manager will take the necessary steps to dispose of such securities.</p> <p data-bbox="622 765 948 905">Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information</b> <b>– Risk Factors</b> <b>– Specific Risks when Investing in the Fund (continued)</b>	<p>(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of review (“Review”) by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Review should be channelled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser;</p> <p>(ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser; or</p>	<p>(i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the Shariah Adviser or the Shariah authorities of the relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser;</p> <p>(ii) to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser; or</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information – Risk Factors – Specific Risks when Investing in the Fund (continued)</b>	<p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p> <p>b) Islamic money market instruments or Islamic deposits or Islamic collective investment schemes</p> <p>This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p>	<p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p> <p>(b) Islamic money market instruments or Islamic deposits or Islamic collective investment schemes</p> <p>This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p>
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat for the Fund</b>	<p><b>SHARIAH INVESTMENT GUIDELINES, CLEANSING PROCESS AND ZAKAT FOR THE FUND</b></p> <p><b>1. Shariah Investment Guidelines</b></p> <p>The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund:</p>	<p><b>ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUND</b></p> <p><b>1. Shariah Investment Guidelines</b></p> <p>The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund:</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>	<ul style="list-style-type: none"> <li>• The Fund must at all times and all stages of its operation comply with Shariah principles as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC, the decisions of the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices.</li> <li>• The Fund must be raised and operated by the Manager, and finally redeemed by the investor on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Fund have to be Shariah-compliant. Similarly, all other investment instruments including securities, money market instruments, etc. must be Shariah-compliant.</li> <li>• For Islamic money market instruments and Islamic deposits, they shall be based on the data readily available on BNM website and the financial institutions' websites.</li> </ul>	<p><b>ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUND</b></p> <p><b>1. Shariah Investment Guidelines</b></p> <p>The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund:</p> <p><b>1.1 Shariah Requirements for Investments and Operations of the Fund</b></p> <ul style="list-style-type: none"> <li>• The Fund must at all times and all stages of its operation comply with Shariah requirements as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC, the decisions of the Shariah Adviser or the Shariah authorities of the relevant Islamic indices.</li> <li>• The Fund must be established and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Fund have to be Shariah-compliant. Similarly, all the other investment instruments must be Shariah-compliant.</li> </ul>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>	<ul style="list-style-type: none"> <li>For investment in foreign equities, the Fund is only allowed to invest in equities which are on the approved list of DJIM China A 100 Index and DJIM Greater China Index or other approved lists by the Shariah Adviser. In the event of reclassification of foreign Shariah-compliant equities to be Shariah non-compliant, the Fund is to abide by the rules as laid down by the SAC of the SC and by this Shariah Investment Guidelines. In the event that the Fund wishes to invest in foreign equities not covered by DJIM China A 100 Index and DJIM Greater China Index or other approved lists by the Shariah Adviser, the External Investment Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening. The Shariah Adviser applies the screening methodology of the SAC of the SC in its Shariah screening.</li> </ul>	<ul style="list-style-type: none"> <li>For Islamic money market instruments or Islamic deposits, they shall be based on the data readily available on BNM website and the financial institutions' websites respectively.</li> <li>For investment in foreign Shariah-compliant equities, the Fund is only allowed to invest in Shariah-compliant equities which are on the approved list of DJIM China A 100 Index and DJIM Greater China Index or other approved lists by the Shariah Adviser. In the event of reclassification of foreign Shariah-compliant equities to be Shariah non-compliant, the Fund is to abide by the rules as laid down by the SAC of the SC and by this Shariah Investment Guidelines. In the event that the Fund wishes to invest in foreign Shariah-compliant equities not covered by DJIM China A 100 Index and DJIM Greater China Index or other approved lists by the Shariah Adviser, the External Investment Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable</li> </ul>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>	<ul style="list-style-type: none"> <li>• For investments in unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.</li> <li>• For investments in Islamic collective investment schemes, the Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.</li> <li>• The decision of the Shariah Adviser shall be final.</li> <li>• To facilitate the purchase and sale of foreign equities, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign securities.</li> </ul>	<p>the Shariah Adviser to carry out the Shariah screening. The Shariah Adviser applies the screening methodology of the SAC of the SC in its Shariah screening.</p> <ul style="list-style-type: none"> <li>• For investments in unlisted Shariah-compliant equities and Shariah-compliant equity-related securities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the External Investment Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.</li> <li>• For investments in Islamic collective investment schemes, the External Investment Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.</li> </ul>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)	1. Cleansing process for the Fund	<ul style="list-style-type: none"> <li>• The decision of the Shariah Adviser shall be final.</li> <li>• To facilitate the purchase and sale of foreign Shariah-compliant investment instruments, there may be a need to have cash placement in a conventional bank account outside Malaysia. In such circumstances, the conventional account should be non-interest bearing and the sole purpose is only to facilitate purchase and sale of foreign Shariah-compliant investment instruments.</li> </ul>
	(a) Wrong Investment	
	(i) Investment in Shariah non-compliant equity securities	
	<p>This refers to Shariah non-compliant investment made by the External Investment Manager. The said investment shall be disposed of/withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend before or after the disposal of the instrument, it has to be channeled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal/withdrawal date. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>	
		1.2 Cleansing process for the Fund
		(a) Wrong Investment
		(i) Investment in Shariah non-compliant equity securities and Shariah non-compliant equity-related securities



Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>		<p>This refers to Shariah non-compliant investment made by the External Investment Manager. The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend received before or after the disposal of the investment, it has to be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within one (1) calendar month upon confirmation by the Shariah Adviser. If the disposal or withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)	<p><b>(ii) Investment in other Shariah non-compliant instruments (i.e. money market instruments or deposits or collective investment schemes)</b></p> <p>The said investment shall be disposed of or withdrawn with immediate effect if possible; or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income, it has to be channeled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>	<p><b>(ii) Investment in other Shariah non-compliant instruments (namely, money market instruments or deposits or collective investment schemes)</b></p> <p>The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income received before or after the disposal of the investment, it has to be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within one (1) calendar month upon the confirmation by the Shariah Adviser. If the disposal or withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)	(b) Reclassification of Shariah Status of the Fund's Investment	(b) Reclassification of Shariah Status of the Fund's Investment
	<p data-bbox="288 479 474 499">(i) Equity securities</p> <p data-bbox="317 528 581 1093">Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. If on the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.</p>	<p data-bbox="658 479 928 571">(i) Shariah-compliant equity securities and Shariah-compliant equity-related securities</p> <p data-bbox="687 599 948 1165">Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the Shariah Adviser or the Shariah authorities of the relevant Islamic indices. If on the reclassification effective date, the value of the securities held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of reclassification.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>	<p>Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channeled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p>	<p>Any dividends received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the reclassification effective date can be kept by the Fund. However, any dividends received, and excess capital gains derived from the disposal after the reclassification effective date at a market price that is higher than the closing price on the reclassification effective date shall be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within one (1) calendar month upon confirmation by the Shariah Adviser.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>	<p>The Fund is allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holdings. In addition, during the holding period, the Fund is allowed to subscribe to:</p> <ul style="list-style-type: none"> <li>• any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund e.g. rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant e.g. irredeemable convertible unsecured loan stock (ICULS)]; and</li> <li>• securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,</li> </ul>	<p>The Fund is allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of the dividends received, and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holdings. In addition, during the holding period, the Fund is allowed to subscribe to:</p> <ul style="list-style-type: none"> <li>• any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund such as rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant such as irredeemable convertible unsecured loan stock (ICULS)]; and</li> </ul>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)	<p>on conditions that the Fund expedites the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</p> <p><b>(ii) Money market instruments or deposits or collective investment schemes</b></p> <p>This refers to the instruments which were earlier classified as Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p>	<ul style="list-style-type: none"> <li>• securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund, on conditions that the Fund expedites the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</li> </ul> <p><b>(ii) Money market instruments or deposits or collective investment schemes</b></p> <p>This refers to the instruments which were earlier classified as Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>	<p>If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</p> <p>Any income received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Fund.</p>	<p>If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of or withdrawn within one (1) calendar month of reclassification.</p> <p>Any income received up to the reclassification effective date and capital gains arising from the disposal or withdrawal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Fund.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)	<p>However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to <i>baitulmal</i> and/or charitable bodies approved by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.</p> <p><b>The Shariah Adviser confirms that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM or by the Shariah Supervisory Boards of relevant Islamic indices. As for the instruments which have not been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM nor by the Shariah Supervisory Boards of relevant Islamic indices, the Shariah status of the instruments has been reviewed and determined by the Shariah Adviser.</b></p>	<p>However, any income received, and excess capital gain derived from the disposal or withdrawal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within one (1) calendar month upon confirmation by the Shariah Adviser.</p>



Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>	<p><b>3. Zakat for the Fund</b></p> <p>The Fund does not pay zakat on behalf of its Unit Holders, both Muslim individuals and Islamic legal entities. Thus, Unit Holders are advised to pay zakat on their own.</p>	<p><b>1.3 Maqasid Al-Shariah Aspirations and Principles</b></p> <p>The Fund is designed in accordance with the following Aspirations and guiding Principles as outlined in the Maqasid Al-Shariah Guidance issued by the SC:</p> <p><b>(a) Aspiration 3: Clarity and Transparency Principle 8: Enhancing Disclosure and Documentation</b></p> <p>The Fund ensures quality disclosure and documentation of information by providing comprehensive and accurate details regarding its investments in this prospectus as well as the performance of the Fund through the periodic Fund's reports.</p> <p>Through these channels, Unit Holders are able to access insights into the Fund's performance, enabling them to make informed decisions. This commitment to transparency also ensures a clear understanding of the Fund's trajectory and potential opportunities.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Fund Information</b> <b>- Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund</b> <b>(continued)</b>		<p data-bbox="669 382 923 504"><b>(b) Aspiration 5: Fiduciary and Accountability</b> <b>Principle 11: Upholding Fiduciary Duty with Utmost Good Faith</b></p> <p data-bbox="702 525 946 739">The Manager shall exercise the degree of care and diligence in managing the Fund and effectively employ the resources to ensure that the Fund complies with the relevant SC rules and regulations including the Shariah requirements.</p> <p data-bbox="702 761 946 1071">With regard to the investments of the Fund, the Manager has a duty to carefully select and assess the Shariah-compliant investment instruments, conduct thorough due diligence particularly prior to the investment and monitor the performance of investments at all times to safeguard the interests of the Unit Holders.</p>

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<b>Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)</b>		<p data-bbox="669 384 946 501"><b>(c) Aspiration 6: Accessibility and Inclusivity Principle 13: Broadening the Circulation of Wealth and Participation</b></p> <p data-bbox="703 526 954 808">Having a systematic and fundamental portfolio within Shariah-compliant equities and Shariah-compliant equity-related securities broadens the investment opportunities of the Fund. Diversification within these asset classes helps optimise returns while minimising risk, contributing to the broader circulation of wealth.</p> <p data-bbox="703 836 946 1309">By investing in a diverse range of companies, the Fund supports greater participation within the Islamic capital market, enabling a wider base of investors to benefit from economic growth. This strategy promotes inclusivity by providing capital access to businesses with growth potential while also maintaining exposure to established firms. Ultimately, the Fund contributes to a more equitable financial ecosystem, fostering sustainable wealth distribution and long-term market stability.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
Fund Information - Shariah Investment Guidelines, Cleansing Process and Zakat For the Fund (continued)		<p data-bbox="598 384 798 404"><b>2. Zakat for the Fund</b></p> <p data-bbox="622 432 928 548">The Fund does not pay zakat on behalf of its Unit Holders, both Muslim individuals and Islamic legal entities. Thus, Unit Holders are advised to pay zakat on their own.</p> <p data-bbox="598 576 943 975"><b>The Shariah Adviser confirms that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM or the Shariah authorities of relevant Islamic indices. As for the instruments which have not been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM or the Shariah authorities of relevant Islamic indices, the Shariah status of the instruments has been reviewed and determined by the Shariah Adviser.</b></p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>Transaction Information – How to Purchase Units</b>	<p>(i) Online submission via myEastspring</p> <p>Individual investor can register for a “myEastspring” account at <a href="http://www.myeastspring.com.my">www.myeastspring.com.my</a> by uploading the following required documents for account opening with the assistance from a UTC.</p> <ul style="list-style-type: none"> <li>• Images of identity card (Malaysian or Singaporean) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); and</li> <li>• Utility bill, driver’s license, bank statement, international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and</li> <li>• Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old).</li> </ul> <p>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> <li>• Student identity card or birth certificate (where applicable, for minor jointholder who is below eighteen (18) years old).</li> </ul>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025								
Transaction Information – How to Purchase Units (continued)	<p><i>* You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data.</i></p> <p>(ii) Manual submission</p> <p>When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:</p> <table><tr><th>Individual</th><th>Non-individual</th></tr><tr><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of identity card, passport or other identification</li></ul></td><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of board resolution</li><li>• Certified true copy of latest annual return</li><li>• Certified true copy of corporate structure (where applicable)</li><li>• Certified true copy of identity card or passport of directors and authorised representatives</li></ul></td></tr></table>	Individual	Non-individual	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of identity card, passport or other identification</li></ul>	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Certified true copy of board resolution</li><li>• Certified true copy of latest annual return</li><li>• Certified true copy of corporate structure (where applicable)</li><li>• Certified true copy of identity card or passport of directors and authorised representatives</li></ul>	<p><i>* You may get in touch with your UTC or our client services personnel to find out more on the list of independent identification document and electronic data.</i></p> <p>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>.</p> <p>(ii) Manual submission</p> <p>When purchasing Units of the Fund, investors must forward the following completed documents* to the Manager:</p> <table><tr><th>Individual</th><th>Non-individual</th></tr><tr><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Investor profiling form</li><li>• Certified true copy of identity card, passport or other identification</li><li>• Relevant U.S. tax forms (where applicable)</li></ul></td><td><ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Ultimate beneficial owner (UBO) declaration form</li></ul></td></tr></table>	Individual	Non-individual	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Investor profiling form</li><li>• Certified true copy of identity card, passport or other identification</li><li>• Relevant U.S. tax forms (where applicable)</li></ul>	<ul style="list-style-type: none"><li>• Master account opening form</li><li>• Transaction form</li><li>• Proof of payment which is acceptable by the Manager</li><li>• Suitability assessment form</li><li>• Ultimate beneficial owner (UBO) declaration form</li></ul>
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Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024		Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025	
	Individual	Non-individual	Individual	Non-individual
Transaction Information – How to Purchase Units (continued)		<ul style="list-style-type: none"> <li>• Certified true copy of form 24 / return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA)</li> <li>• Certified true copy of form 49 / notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016</li> <li>• Certified true copy of the constitution (if any)</li> <li>• Certified true copy of the certificate of incorporation</li> </ul>		<ul style="list-style-type: none"> <li>• Certified true copy of 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> <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>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024		Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025	
	Individual	Non-individual	Individual	Non-individual
Transaction Information – How to Purchase Units (continued)		<ul style="list-style-type: none"> <li>• Certified true copy of form 13 / application for change of name under section 28 of the Companies Act 2016 (if applicable)</li> <li>• Certified true copy of form 44 / notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)</li> <li>• Personal data protection notice form for directors and authorised representatives</li> </ul>		<ul style="list-style-type: none"> <li>• Certified true copy of 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> <li>• Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)</li> </ul>



Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025				
Transaction Information – How to Purchase Units (continued)	<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>	<table><tr><th>Individual</th><th>Non-individual</th></tr><tr><td></td><td><ul style="list-style-type: none"><li>• Personal data protection notice form for directors and authorised representatives</li><li>• Certified copy of Memorandum and Articles of Association (M&amp;A) or its equivalent</li><li>• Relevant U.S. tax forms (where applicable)</li></ul></td></tr></table> <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>	Individual	Non-individual		<ul style="list-style-type: none"><li>• Personal data protection notice form for directors and authorised representatives</li><li>• Certified copy of Memorandum and Articles of Association (M&amp;A) or its equivalent</li><li>• Relevant U.S. tax forms (where applicable)</li></ul>
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Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 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 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>Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers stated below. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are encouraged to indicate their name and Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.</p> <p>The Manager will not accept any cash payment, cash payment through Automated Teller Machine ("ATM"), or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.</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> <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>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025										
Transaction Information – How to Pay for an Investment (continued)	<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 account with its principal bankers are as follows:</p> <table><tr><th>Bank</th><th>Account no.</th></tr><tr><td>Deutsche Bank (Malaysia) Berhad</td><td>0003111-00-0</td></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></table>	Bank	Account no.	Deutsche Bank (Malaysia) Berhad	0003111-00-0	Malayan Banking Berhad	514011-576079	Standard Chartered Bank Malaysia Berhad	312-143583032	HSBC Bank Malaysia Berhad	305-417255-101	<p><b>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</b></p>
Bank	Account no.											
Deutsche Bank (Malaysia) Berhad	0003111-00-0											
Malayan Banking Berhad	514011-576079											
Standard Chartered Bank Malaysia Berhad	312-143583032											
HSBC Bank Malaysia Berhad	305-417255-101											
Transaction Information – Unclaimed Moneys Policy	<p>Any unclaimed moneys will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of one (1) year from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.</p>	<p>Any unclaimed moneys will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of two (2) years from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.</p>										

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>The Management and the Administration of the Fund – Fund Management Function</b>	<p>The Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund.</p> <p><b>Doreen Choo Choy Wan</b>  <i>Head of Investments</i>  Doreen Choo joined the Manager in August 2018 and is the <b>designated person responsible for the fund management of the Fund</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 (First Class Honours) from University Malaya.</p>	<p>The Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund.</p> <p><b>YVONNE TAN HONG YEAN</b>  <b>Head of Equities</b></p> <p><b>Yvonne Tan Hong Yean is the designated fund manager for this Fund.</b></p> <p>Yvonne has been with the Manager for over eighteen (18) years. She is currently heading the equity team and overseeing all the Manager's equity funds. Prior to that, she was heading the insurance investment team, overseeing more than RM20 billion in funds.</p> <p>Yvonne has over thirty (30) years of experience in the investment industry, comprising over twenty-four (24) years in fund management and over six (6) years in investment research. Yvonne has experience in managing the domestic and Asia Pacific ex-Japan equities, as well as balanced funds.</p> <p>Prior to joining the Manager, she was a senior investment manager in a leading multinational insurance company, and she was also one of the pioneers of a local and Singapore-based asset management company. Yvonne obtained her Capital Markets Services Representative's License in January 2007 from the SC.</p>

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

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>The Shariah Adviser (continued)</b>	<p data-bbox="231 384 567 429"><b>EXPERIENCE IN SHARIAH ADVISORY SERVICES</b></p> <p data-bbox="231 454 567 811">BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Fund or any other fund managed and administered by the Manager. As at 31 March 2022, BIMB Securities Sdn Bhd is a corporate Shariah adviser to 82 Islamic funds including one (1) Islamic real estate investment trust.</p> <p data-bbox="231 835 567 905"><b>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</b></p> <p data-bbox="231 929 567 1168">As the Shariah adviser for the Fund, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Fund are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Fund's investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Fund.</p> <p data-bbox="231 1192 567 1335">Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Fund in all aspects of operations and processes rests solely with the Manager.</p>	<p data-bbox="601 384 938 429"><b>EXPERIENCE IN SHARIAH ADVISORY SERVICES</b></p> <p data-bbox="601 454 938 825">BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Fund or any other funds managed and administered by the Manager. As at 31 January 2025, BIMB Securities Sdn Bhd is a corporate Shariah adviser to one hundred and four (104) Islamic funds including two (2) Islamic real estate investment trusts.</p> <p data-bbox="601 849 938 919"><b>ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER</b></p> <p data-bbox="601 943 938 1172">As the Shariah adviser for the Fund, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Fund are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Fund's investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Fund.</p> <p data-bbox="601 1196 938 1335">Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Fund in all aspects of operations and processes rests solely with the Manager.</p>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>The Shariah Adviser (continued)</b>	<p>In line with the SC's guidelines, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol style="list-style-type: none"> <li>1. to provide Shariah expertise and advice on Shariah matters in relation to the Fund including matters relating to documentation (which includes the deed and prospectus), structure, feature, investment instruments and ensure that all aspects of the Fund are in accordance with Shariah requirements as set out in the relevant securities laws and guidelines issued by the SC;</li> <li>2. to ensure that the Fund complies with the applicable Shariah rulings, principles and concepts endorsed by the SAC of the SC;</li> <li>3. to review the Fund's compliance reports as provided by the Manager's compliance officer and investment transaction reports provided or duly approved by the Trustee to ensure that the Fund's investments are in line with Shariah;</li> <li>4. to prepare a report for inclusion in the semi-annual and annual reports of the Fund stating the Shariah Adviser's opinion whether the Fund has been managed in compliance with Shariah, including Shariah rulings, principles and concepts endorsed by the SAC of the SC;</li> <li>5. to apply Ijtihad (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC;</li> </ol>	<p>In line with the SC's Guidelines on Islamic Capital Market Products and Services, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol style="list-style-type: none"> <li>1. to advise on all Shariah aspects of the Fund and the Fund's operations and processes such that they are in accordance with Shariah requirements;</li> <li>2. to provide Shariah expertise and guidance in all matters related to the Fund, particularly on the documentation such as the Deed and this prospectus, structure, investments and related operational matters;</li> <li>3. to ensure that the Fund is managed and operated in accordance with Shariah requirements;</li> <li>4. to review the Fund's compliance reports as provided by the Manager's compliance officer, and investment transaction reports provided or duly approved by the Trustee to ensure that the Fund's investments are in line with Shariah;</li> <li>5. to prepare a report to be included in the semi-annual and annual reports of the Fund stating the Shariah Adviser's opinion whether the Fund has been operated and managed in compliance with Shariah, including rulings, principles and concepts endorsed by the SAC of the SC for the financial period concerned;</li> </ol>

Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>The Shariah Adviser (continued)</b>	<p>6. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and</p> <p>7. to meet with the Manager on a semi-annual basis, or when urgently required for review of the Fund's operation and processes.</p> <p><b>PROFILES OF THE SHARIAH PERSONNEL</b></p> <p><b>Ir. Dr. Muhamad Fuad bin Abdullah</b> ("Dr. Muhamad Fuad")</p> <p>Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd.</p> <p>He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p>He is a registered individual Shariah adviser with the SC and is the chairman of the Shariah advisory committee of BIMB Securities Sdn Bhd effective 1 September 2021. He sits on the Shariah committees of Bank Islam Malaysia Berhad and AIA-Public Takaful Berhad.</p>	<p>6. to apply Ijtihad (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC;</p> <p>7. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and</p> <p>8. to meet with the Manager on a semi-annual basis (or as and when required by the Manager and/or the Shariah Adviser) for review of the Fund's operations and processes.</p> <p><b>PROFILE OF THE SHARIAH PERSONNEL</b></p> <p><b>Muhammad Shahier bin Sa'min</b> ("Muhammad Shahier")</p> <p>Muhammad Shahier joined BIMB Securities Sdn Bhd as the Head of Shariah in October 2024. He is responsible for all Shariah-related matters at BIMB Securities Sdn Bhd and serves as the Secretary of the Shariah Advisory Committee and has been appointed as the Designated Shariah Person.</p>



Section	Current disclosure in the First Prospectus dated 13 September 2021, the First Supplementary Prospectus dated 1 August 2022, and the Second Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Third Supplementary Prospectus dated 28 April 2025
<b>The Shariah Adviser (continued)</b>	<p>He is the non-executive chairman of Gagasan Nadi Cergas Berhad, a board member of Universiti Tun Abd Razak Sdn Bhd ("UniRAZAK") and Medic IG Holdings Sdn Bhd.</p> <p>Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled "The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts".</p> <p><b>Nurussaadah binti Nasarudin</b> ("Nurussaadah")</p> <p>Nurussaadah joined BIMB Securities Sdn Bhd in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMB Securities Sdn Bhd's Shariah adviser registration, responsible for the Shariah advisory services offered by BIMB Securities Sdn Bhd.</p> <p>Nurussaadah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p> <p>Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.</p>	<p>He holds a Bachelor of Shariah, majoring in Economics and Islamic Banking from Yarmouk University, Jordan, completed in 2014, and obtained a professional certificate, Associate Qualification in Islamic Finance (AQIF), from the Islamic Banking and Finance Institute Malaysia (IBFIM) in 2019. In addition, he has recently earned the Certified Shari'a Adviser and Auditor (CSAA) certification from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).</p> <p>Prior to this, Muhammad Shahier was the Head of Shariah at Yayasan Pembangunan Ekonomi Islam Malaysia (YAPEIM) from June 2021 to October 2024, where he oversaw Shariah governance and compliance across the YAPEIM group. He also served as the Head of Business Development, Business Advisory at IBFIM from June 2019 to June 2021, providing Shariah advisory services and delivering Shariah training. Before that, he was the Senior Executive/ Unit Lead of Shariah Compliance, Risk Management Division at Malaysia Debt Ventures Berhad (MDV) from January 2018 to June 2019, and a Consultant in Shariah Business Advisory at IBFIM from January 2015 to December 2017.</p> <p>Currently, Muhammad Shahier also actively serves as a facilitator for IBFIM's professional certification training programs and a speaker for Institut Koperasi Malaysia (IKMa) awareness programs.</p>

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<b>The Shariah Adviser (continued)</b>	She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.	
<b>Additional Information – Lodging a Complaint</b>	<p>1. To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.</p> <p>(a) via phone to : 603-2778 1000</p> <p>(b) via email to : <a href="mailto:cs.my@eastspring.com">cs.my@eastspring.com</a></p> <p>(c) via letter to :</p> <p style="padding-left: 40px;">Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p>2. Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau:</p> <p>(a) via phone to: 603-2092 3800</p> <p>(b) via fax to: 603-2093 2700</p> <p>(c) via email to : <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a></p> <p>(d) via online complaint form available at : <a href="http://www.fimm.com.my">www.fimm.com.my</a></p> <p>(e) via letter to : Legal, Secretariat &amp; Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>	<p>To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.</p> <p>(a) via phone at : 603-2778 1000</p> <p>(b) via email to : <a href="mailto:cs.my@eastspring.com">cs.my@eastspring.com</a></p> <p>(c) via letter to :</p> <p style="padding-left: 40px;">Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p>If you are not satisfied with the outcome of the internal dispute resolution process, you may direct your complaint to the FIMM's Complaints Bureau, the Financial Markets Ombudsman Service (FMOS) (formerly known as Ombudsman for Financial Services) or the SC. Please refer to the Product Highlights Sheet or visit <a href="http://www.eastspring.com/my">www.eastspring.com/my</a> for the contact details.</p>

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<b>Additional Information – Lodging a Complaint (continued)</b>	<p>3. Should an individual or a sole proprietor investor be dissatisfied with the outcome of the internal dispute resolution process, he may refer his dispute to the Securities Industry Dispute Resolution Center (SIDREC) via the following modes. The individual or a sole proprietor investor may do so within 180 days of receiving the final answer from the Manager or after 90 days from filing the complaint (if there was no response from the Manager).</p> <p>(a) via phone to : 603-2282 2280            (b) via fax to : 603-2282 3855            (c) via email to : <a href="mailto:info@sidrec.com.my">info@sidrec.com.my</a>            (d) via letter to : Securities Industry Dispute Resolution Center            Unit A-9-1, Level 9, Tower A            Menara UOA Bangsar            No. 5, Jalan Bangsar Utama 1            59000 Kuala Lumpur</p> <p>4. The investor can also direct his complaint to the SC even if he has initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer &amp; Investor Office:</p> <p>(a) via phone to the Aduan Hotline at : 603-6204 8999            (b) via fax to : 603-6204 8991            (c) via email to : <a href="mailto:aduan@seccom.com.my">aduan@seccom.com.my</a>            (d) via online complaint form available at : <a href="http://www.sc.com.my">www.sc.com.my</a>            (e) via letter to :            Consumer &amp; Investor Office            Securities Commission            Malaysia 3 Persiaran Bukit Kiara            Bukit Kiara 50490 Kuala Lumpur</p>	

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<b>Directory of Sales Office</b>	<b>SELANGOR</b>  Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Universiti 46200 Petaling Jaya Selangor  <b>Tel:</b> 603-7948 1288 <b>Fax:</b> 603-7948 1299	<b>SELANGOR</b>  Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor  <b>Tel:</b> 603-7948 1288 <b>Fax:</b> 603-7948 1299

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