

EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MAY 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 Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 May 2025.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'SIOK HOON' with a stylized initial 'Y'.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	<p>Eastspring Investments Global Target* Income Fund (the “Fund”)</p> <p>* The Fund aims (i.e. Target) to distribute income at least once a year subject to availability of income.</p>
Fund Category/ Type	<p>Bond/income</p>
Fund Objective	<p>The Fund endeavours to provide regular income**.</p> <p>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p> <p>** Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p>
Performance Benchmark	<p>12 month Maybank fixed deposit rate + 1 % per annum.</p> <p>Source: www.maybank2u.com.my</p> <p>Note: As the Fund will invest in global markets across various bonds of different rating, the risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	<p>At least once a year, subject to the availability of income.</p>

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Unquoted fixed income securities	91.57	86.64	101.86
Derivatives	2.24	(0.50)	(10.34)
Cash and other assets	6.19	13.86	8.48
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	75,802	83,223	95,653
Units In Circulation (Units '000)	186,422	214,573	263,564
Net Asset Value Per Unit (RM)	0.4066	0.3879	0.3629
Highest Net Asset Value Per Unit (RM)	0.4298	0.3943	0.4373
Lowest Net Asset Value Per Unit (RM)	0.3907	0.3303	0.3625
Total Return (%)			
- Capital Growth	4.59	6.89	(16.65)
- Income Distribution	-	-	-
Total Return (%)	4.59	6.89	(16.65)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	1.41	1.41	1.38
Portfolio Turnover Ratio (PTR) (times)^	1.04	0.88	0.37

* 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 1.6.2024 to 31.5.2025	3 years 1.6.2022 to 31.5.2025	5 years 1.6.2020 to 31.5.2025
	(%)	(%)	(%)
Average total return	4.59	(2.33)	(1.40)

Year ended	1.6.2024 to 31.5.2025	1.6.2023 to 31.5.2024	1.6.2022 to 31.5.2023	1.6.2021 to 31.5.2022	1.6.2020 to 31.5.2021
	(%)	(%)	(%)	(%)	(%)
Annual total return	4.59	6.89	(16.65)	(8.22)	9.00

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

$$\text{Performance annualised} = (1 + \text{Percentage Growth})^{1/n} - 1$$

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund registered a return of -6.79%, underperforming the benchmark return of 18.05% by 24.84%.

For the period under review, the Fund registered a return of 4.59%, outperforming the benchmark return of 3.45% by 1.14%.

Over the year, tighter credit spreads and income from coupon returns supported the Fund's performance. The portfolio benefitted from improved sentiment and positive developments in individual credits. Across sectors, real estate and consumer credits were among the key contributors to returns. The gains were partially offset by positions in sovereign and quasi-sovereign securities.



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

Benchmark: 12 month Maybank fixed deposit rate + 1% per annum.

Source: Lipper for Investment Management, www.maybank2u.com.my, as at 31 May 2025.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 May 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	4.59	4.59	3.45

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial year ended 31 May 2025.

Investment Strategy During the Period Under Review

The Fund seeks to achieve its objective by investing in bonds such as rated bonds, non-rated bonds or bonds rated below investment grade globally, including Malaysia. Non-rated bonds are bonds that have not received a credit rating from major credit rating agencies. The Fund's investments may also include liquid assets.

The Fund is expected to invest up to 40% of the Fund's Net Asset Value ("NAV") in non-rated bonds or bonds rated below investment grade. There is a risk that this limit may be exceeded due to reasons such as market value fluctuations and rating downgrades.

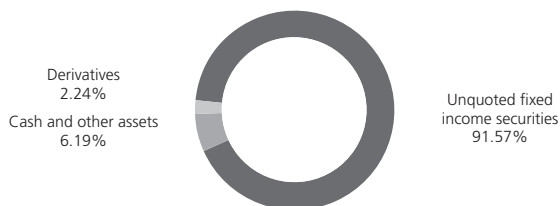
This may result in the Fund being exposed to higher credit risk. In the event the 40% limit is exceeded, the Manager will rectify such breach within a reasonable period of not more than three (3) months, by disposing non-rated bonds or bonds rated below investment grade, reducing this exposure to the 40% threshold.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-May 2025	31-May 2024	Changes
	(%)	(%)	(%)
Unquoted fixed income securities	91.57	86.64	4.93
Derivatives	2.24	(0.50)	2.74
Cash and other assets	6.19	13.86	(7.67)

Asset Allocation as at 31 May 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 Ninth Supplementary Master Prospectus dated 3 June 2025, of which the following changes are relevant to the Fund:

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

No.	Key changes	Chapter
1	Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.	Chapter 6 – Transaction Information
2	Updated the information in relation to the background of the Manager.	Chapter 7 – The Management and the Administration of the Fund
3	<p>We have enhanced the disclosure in our website to include the information on our investment team and the designated fund manager in relation to the respective funds.</p> <p>You can now refer to our website at https://www.eastspring.com/my/about-us/fund-management-function for information on the designated fund manager for the respective funds.</p> <p>We have accordingly updated the designated fund manager from Doreen Choo to the new investment personnel in our website.</p>	Chapter 7 – The Management and the Administration of the Fund
4	Updated the information in relation to lodging a complaint, i.e. replaced Securities Industry Dispute Resolution Center (SIDREC) with the Financial Markets Ombudsman Service (FMOS), the newly set up centralised dispute resolution centre through the consolidation of the Ombudsman for Financial Services and the SIDREC. We have also included contact details of the Federation of Investment Managers Malaysia's Complaints Bureau and SC in our website.	Chapter 12 – Additional Information

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

No.	Key changes	Chapter
5	<p>Updated the address of our sales office in Selangor as follows:</p> <p><i>Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor</i></p> <p>Please note that here is no change to the location of the sales office, just that the road name has changed.</p>	Chapter 18 – Directory of Sales Office

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

Cross-Trade Transaction

During the period under review, there were cross-trades executed through a dealer or a financial institution on an arm's length and fair value basis and in the best interest of the Fund. There were no cross-trades executed for the months of July 2024, September 2024, November 2024, December 2024 and for the period of January 2025 to March 2025. The investment committee for the Fund has reviewed the trades for the months of June 2024, August 2024 and October 2024, of which were transacted on an arm's length and fair value basis and in the best interest of the Fund. The remaining trades for the month of April 2025 and May 2025 will be tabled for review at the upcoming investment committee meeting.

MARKET REVIEW

Central banks lowered policy rates against the backdrop of weaker inflation, slow growth and tariff headwinds. During the period under review, yields on 2-year and 10-year Treasury notes declined by 98 bps and 10 bps to 3.90% and 4.40% respectively. The JP Morgan Asia Credit Index and the JP Morgan Emerging Markets Global Diversified Index gained 6.8% and 8.0% respectively over the year.

The US economy had been surprisingly resilient with consumption fueled by demand in the services sector. The manufacturing PMI was in contractionary territory in the second half of 2024 but rose above 50 in 2025. Monetary policy turned more accommodative with a broad decline in inflation and a weaker job market. In September 2024, the US Federal Reserve reduced rates by 50 basis points, and implemented 25 basis points cuts in November and in December. In 2025, the US announced a series of tariffs against its trading partners which brought about an elevated level of uncertainty in financial markets. Credit spreads widened in April but the easing of tensions following US trade progress with China saw a recovery of losses in May.

Asian and emerging market hard currency debt posted decent returns over the review period. High-yield bonds outperformed investment-grade. Across sectors in the Asian bond universe, utilities, metals & mining delivered the best returns, while quasi-sovereign bonds lagged peers. Within emerging markets, Argentina, Ukraine, Lebanon and El Salvador were the top performing countries in the JP Morgan Emerging Markets Global Diversified Index.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 71 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 May 2025 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 23 July 2025

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND ("Fund")

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
23 July 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Global Target Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 71.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- d. Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 23 July 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025	2024
		RM	RM
INVESTMENT INCOME			
Interest income from deposits			
with licensed financial institutions		221,852	80,678
Interest income from unquoted			
fixed income securities		3,738,753	5,626,917
Net (loss)/gain on financial assets at			
fair value through profit or loss	6	(2,369,028)	5,701,174
Net gain/(loss) on forward foreign currency			
contracts	8	4,003,798	(5,236,843)
Net foreign currency exchange loss		(241,055)	(90,984)
Other income		74	-
		<u>5,354,394</u>	<u>6,080,942</u>
EXPENSES			
Management fee	3	(993,134)	(1,048,355)
Trustee fee	4	(55,615)	(58,708)
Audit fee		(13,000)	(13,000)
Tax agent fee		(5,500)	(8,099)
Other expenses		(50,649)	(54,170)
		<u>(1,117,898)</u>	<u>(1,182,332)</u>
PROFIT BEFORE TAXATION		4,236,496	4,898,610
TAXATION	5	<u>362,631</u>	<u>131,635</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>4,599,127</u>	<u>5,030,245</u>
Profit after taxation is made up of the following:			
Realised amount		3,354,289	(21,003,935)
Unrealised amount		1,244,838	26,034,180
		<u>4,599,127</u>	<u>5,030,245</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	7	7,254,951	13,764,873
Financial assets at fair value through profit or loss	6	69,413,054	72,069,778
Forward foreign currency contracts at fair value through profit or loss	8	1,770,026	82,936
Amount due from Manager		105,512	852,536
Tax recoverable		1,918,715	1,183,538
TOTAL ASSETS		80,462,258	87,953,661
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	8	72,527	493,684
Accrued management fee		79,711	87,623
Amount due to Manager		228,872	379,407
Amount due to Trustee		4,464	4,907
Amount due to brokers		4,252,792	3,744,831
Other payables and accruals		22,081	20,330
TOTAL LIABILITIES		4,660,447	4,730,782
NET ASSET VALUE OF THE FUND		75,801,811	83,222,879
EQUITY			
Unit holders' capital		106,876,298	118,896,493
Accumulated losses		(31,074,487)	(35,673,614)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		75,801,811	83,222,879
NUMBER OF UNITS IN CIRCULATION	9	186,421,537	214,572,939
NET ASSET VALUE PER UNIT (RM)		0.4066	0.3879

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Unit holders' capital	Accumulated losses	Total
	RM	RM	RM
Balance as at 1 June 2024	118,896,493	(35,673,614)	83,222,879
Movement in unit holders' contribution:			
Creation of units from applications	19,606,043	-	19,606,043
Cancellation of units	(31,626,238)	-	(31,626,238)
Total comprehensive income for the financial year	-	4,599,127	4,599,127
Balance as at 31 May 2025	<u>106,876,298</u>	<u>(31,074,487)</u>	<u>75,801,811</u>
Balance as at 1 June 2023	136,356,790	(40,703,859)	95,652,931
Movement in unit holders' contribution:			
Creation of units from applications	4,978,275	-	4,978,275
Cancellation of units	(22,438,572)	-	(22,438,572)
Total comprehensive income for the financial year	-	5,030,245	5,030,245
Balance as at 31 May 2024	<u>118,896,493</u>	<u>(35,673,614)</u>	<u>83,222,879</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025	2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		94,848,364	99,044,635
Payments for purchase of investments		(93,717,802)	(63,493,588)
Net realised gain/(loss) on forward foreign currency contracts		1,895,551	(14,717,305)
Interest income received from deposits with licensed financial institutions		221,852	80,678
Interest income received from unquoted fixed income securities		3,403,848	4,880,642
Management fee paid		(1,001,045)	(1,064,901)
Trustee fee paid		(56,058)	(59,634)
Payment for other fees and expenses		(67,400)	(84,251)
Tax paid		(372,545)	(1,280,644)
Net realised foreign exchange loss		(212,276)	(90,518)
Other income		74	-
Net cash generated from operating activities		<u>4,942,563</u>	<u>23,215,114</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		20,353,067	4,125,739
Payments for cancellation of units		(31,776,773)	(22,341,253)
Net cash used in financing activities		<u>(11,423,706)</u>	<u>(18,215,514)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,481,143)	4,999,600
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		(28,779)	(466)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>13,764,873</u>	<u>8,765,739</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	<u>7,254,951</u>	<u>13,764,873</u>

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with the MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial 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 annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- b. Standards and amendments that have been issued that are applicable to the Fund but not yet effective:
 - Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically included results from the main business activities;
 - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

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

B. INCOME RECOGNITION

Interest income from short-term deposits placed with licensed financial institution and unquoted fixed income securities are recognised on an accrual basis using the effective interest rate method.

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

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, which is determined on cost adjusted for accretion of discount and amortisation of premium.

Interest income from unquoted fixed income securities including amortisation of premium and accretion of discount are recognised using the effective interest method.

C. TAXATION

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

Tax on interest income from foreign unquoted fixed income securities is based on the tax regime of the respective countries that the Fund invests in.

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. FOREIGN CURRENCY TRANSLATION

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

F. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, 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, amount due to brokers and other payables and accruals as financial liabilities measured at amortised cost.

ii. Recognition and measurement

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

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

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

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

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

Unquoted fixed income securities are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission as per the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds. Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the price obtained by Reuters. Where Reuters prices are not available on valuation day, these unquoted fixed income securities will be valued by reference to the average indicative yield quoted by three independent and reputable financial institutions.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA or the Reuters price for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price or the Reuters price;
- (ii) obtains necessary internal approvals to use the non-BPA price or the Reuters price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

G. CASH AND CASH EQUIVALENTS

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

H. UNIT HOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

I. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position with the resulting value discounted back to present value.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. INFORMATION ON THE FUND

Eastspring Investments Global Target Income Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 15 December 2015 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”), followed by first Supplemental Deed dated 22 June 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 18 July 2016 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund seeks to achieve its objective by investing in bonds such as rated bonds, non-rated bonds and/or bonds rated below investment grade globally including Malaysia. Non-rated bonds are bonds that have not received a credit rating from one or more of the major credit rating agencies. The Fund’s investments may also include liquid assets.

The main objective of the Fund is endeavours to provide regular income.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
		RM	RM	RM	RM
<u>2025</u>					
Cash and cash equivalents	7	7,254,951	-	-	7,254,951
Unquoted fixed income securities	6	-	69,413,054	-	69,413,054
Forward foreign currency contracts at fair value through profit or loss	8	-	1,770,026	(72,527)	1,697,499
Amount due from Manager		105,512	-	-	105,512
		7,360,463	71,183,080	(72,527)	78,471,016

<u>2024</u>					
Cash and cash equivalents	7	13,764,873	-	-	13,764,873
Unquoted fixed income securities	6	-	72,069,778	-	72,069,778
Forward foreign currency contracts at fair value through profit or loss	8	-	82,936	(493,684)	(410,748)
Amount due from Manager		852,536	-	-	852,536
		14,617,409	72,152,714	(493,684)	86,276,439

All liabilities except for forward foreign currency contracts 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 May which are exposed to price risk:

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Unquoted fixed income securities*	69,413,054	72,069,778

* Includes interest receivable of RM660,178 (2024: RM847,927).

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

% Change in price	2025		2024	
	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	RM	RM	RM	RM
+5% (2024: +5%)	72,190,520	3,437,644	74,782,944	3,561,093
-5% (2024: -5%)	65,315,232	(3,437,644)	67,660,758	(3,561,093)

ii. Interest rate risk

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

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

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to movements in pricing of unquoted fixed income securities held by the Fund at the end of each financial reporting year as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2024: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2025	2024
% Change in interest rate of unquoted fixed income securities	Impact on profit after tax and net asset value	Impact on profit after tax and net asset value
	RM	RM
+1% (2024: +1%)	(358,316)	(380,721)
-1% (2024: -1%)	362,082	385,759

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.

	Unquoted fixed income securities	Forward foreign currency contracts	Cash and cash equivalents	Amount due to brokers	Total
	RM	RM	RM	RM	RM
<u>2025</u>					
EUR	-	-	336	-	336
SGD	9,703,778	(22,344)	3,555	-	9,684,989
USD	58,515,280	1,719,843	3,561,141	(4,252,792)	59,543,472
	<u>68,219,058</u>	<u>1,697,499</u>	<u>3,565,032</u>	<u>(4,252,792)</u>	<u>69,228,797</u>
<u>2024</u>					
EUR	-	-	57	-	57
SGD	10,857,912	-	25	-	10,857,937
USD	61,211,866	(410,748)	6,549,778	(3,744,831)	63,606,065
	<u>72,069,778</u>	<u>(410,748)</u>	<u>6,549,860</u>	<u>(3,744,831)</u>	<u>74,464,059</u>

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

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

	Change in foreign exchange rate	Impact on profit after tax	Impact on net asset value
	%	RM	RM
2025			
EUR	+/- 7.37	+/- 25	+/- 25
SGD	+/- 4.63	+/- 448,715	+/- 448,715
USD	+/- 7.38	+/- 4,394,308	+/- 4,394,308
2024			
EUR	+/- 5.30	+/- 3	+/- 3
SGD	+/- 3.44	+/- 373,513	+/- 373,513
USD	+/- 5.39	+/- 3,428,367	+/- 3,428,367

Country risk

A unit trust fund that invests in foreign countries may experience more rapid and extreme changes in value than a unit trust fund that invests exclusively in Malaysia. Nationalisation, expropriation or confiscatory, taxation, currency blockage, political changes or diplomatic developments could adversely affect a unit trust fund's investments in a foreign country. In the event of nationalisation, expropriation or other confiscation, a unit trust fund could lose its entire investment in foreign countries. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in a foreign country.

Fund management risk

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

Liquidity risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	More than 1 year	Total
	RM	RM	RM	RM
2025				
Forward foreign currency contracts at fair value through profit or loss	-	72,527	-	72,527
Accrued management fee	79,711	-	-	79,711
Amount due to Manager	228,872	-	-	228,872
Amount due to Trustee	4,464	-	-	4,464
Amount due to brokers	4,252,792	-	-	4,252,792
Other payables and accruals	-	22,081	-	22,081
Contracted undiscounted cash outflows	4,565,839	94,608	-	4,660,447
2024				
Forward foreign currency contracts at fair value through profit or loss	188,941	251,350	53,393	493,684
Accrued management fee	87,623	-	-	87,623
Amount due to Manager	379,407	-	-	379,407
Amount due to Trustee	4,907	-	-	4,907
Amount due to brokers	3,744,831	-	-	3,744,831
Other payables and accruals	-	20,330	-	20,330
Contracted undiscounted cash outflows	4,405,709	271,680	53,393	4,730,782

Non-compliance risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM106,876,298 (2024: RM118,896,493) and accumulated losses of RM31,074,487 (2024: RM35,673,614). 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 interest, principals and proceeds from realisation of investments. In the case of the Fund, both the Manager and the External Fund Manager regularly review the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the Deed.

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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 Fund seeks to mitigate credit/default risk by investing in high quality unquoted fixed income securities and entering into forward foreign currency contracts with reputable counterparties.

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

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
2025				
Financial Services				
- AAA	7,254,951	-	-	7,254,951
Unquoted Fixed Income Securities				
Aluminum				
- BBB-	-	858,459	-	858,459
Banking				
- Baa2	-	1,745,139	-	1,745,139
- BB-	-	1,756,955	-	1,756,955
- BB+	-	867,828	-	867,828
- BBB	-	2,568,436	-	2,568,436
- BBB-	-	870,544	-	870,544
- NR	-	843,613	-	843,613
Finance				
- A	-	1,367,607	-	1,367,607
- A-	-	5,142,237	-	5,142,237
- A+	-	4,382,757	-	4,382,757
- AA+	-	858,128	-	858,128
- AAA	-	208,466	-	208,466
- AAA(S)	-	985,530	-	985,530
- B+	-	1,686,616	-	1,686,616
- Baa2	-	769,477	-	769,477
- BB	-	2,498,121	-	2,498,121
- BB-	-	2,616,298	-	2,616,298
- BB+	-	2,089,823	-	2,089,823
- BBB	-	2,784,814	-	2,784,814
- BBB-	-	1,854,934	-	1,854,934
- CCC+	-	579,870	-	579,870
- NR	-	3,788,182	-	3,788,182

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
2025 (continued)				
Leisure/Amusement				
- B+	-	890,516	-	890,516
Mining/Diversified				
- BB-	-	851,446	-	851,446
- BB+	-	1,697,347	-	1,697,347
Oil and Gas				
- A+	-	864,402	-	864,402
- BBB	-	863,335	-	863,335
- BBB-	-	1,586,524	-	1,586,524
- NR	-	3,412,876	-	3,412,876
Railroads				
- A	-	499,271	-	499,271
Real Estate				
Investment Trust				
- NR	-	9,703,778	-	9,703,778
Services				
- B	-	6,112,624	-	6,112,624
- C	-	416,190	-	416,190
Telecommunications				
- BBB	-	573,170	-	573,170
Transportation				
- AA+	-	817,741	-	817,741
Forward foreign currency contracts				
- AAA	-	1,770,026	-	1,770,026
Other				
- NR	-	-	105,512	105,512
	7,254,951	71,183,080	105,512	78,543,543

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
2024				
Financial Services				
- AAA	5,802,622	-	-	5,802,622
- AA1	7,962,251	-	-	7,962,251
Unquoted Fixed Income Securities				
Communications				
- BBB	-	1,273,451	-	1,273,451
Consumer Discretionary				
- A	-	565,682	-	565,682
- B	-	8,544,032	-	8,544,032
Consumer Staples				
- Baa2	-	806,584	-	806,584
Energy				
- BB	-	946,735	-	946,735
- BBB	-	1,353,772	-	1,353,772
- BBB+	-	1,179,815	-	1,179,815
- C	-	759,696	-	759,696
Financials				
- A-	-	1,880,353	-	1,880,353
- A+	-	5,898,882	-	5,898,882
- A3	-	799,957	-	799,957
- Aa3	-	1,967,263	-	1,967,263
- B+	-	968,573	-	968,573
- Baa2	-	1,890,930	-	1,890,930
- Baa3	-	2,807,328	-	2,807,328
- BBB	-	3,196,535	-	3,196,535
- NR	-	13,756,413	-	13,756,413

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
2024 (continued)				
Government				
- A	-	579,552	-	579,552
- A+	-	938,448	-	938,448
- AA	-	3,314,330	-	3,314,330
- AA+	-	458,595	-	458,595
- Aaa	-	2,451,627	-	2,451,627
- BB+	-	628,528	-	628,528
- BBB	-	1,471,704	-	1,471,704
- BBB-	-	1,560,899	-	1,560,899
- BBB+	-	1,892,170	-	1,892,170
- NR	-	2,816,890	-	2,816,890
Industrials				
- BBB-	-	1,886,957	-	1,886,957
- NR	-	2,834,748	-	2,834,748
Materials				
- BBB-	-	933,378	-	933,378
Utilities				
- A2	-	917,012	-	917,012
- BB+	-	788,939	-	788,939
Forward foreign currency contracts				
- AAA	-	82,936	-	82,936
Other				
- NR	-	-	852,536	852,536
	13,764,873	72,152,714	852,536	86,770,123

None of these financial assets are past due or impaired.

Fair value estimation

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

The fair value of financial assets traded in active market (such as traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

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

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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 and financial liabilities (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:				
Unquoted fixed income securities	- 69,413,054		-	69,413,054
Forward foreign currency contracts	- 1,770,026		-	1,770,026
	<u>- 71,183,080</u>		<u>-</u>	<u>71,183,080</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	- (72,527)		-	(72,527)
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Unquoted fixed income securities	- 72,069,778		-	72,069,778
Forward foreign currency contracts	- 82,936		-	82,936
	<u>- 72,152,714</u>		<u>-</u>	<u>72,152,714</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	- (493,684)		-	(493,684)

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, which include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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 except for forward foreign currency contracts, are a reasonable approximation of their fair values due to their short-term nature.

3. MANAGEMENT FEE

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

For the financial year ended 31 May 2025, the Management fee is recognised at a rate of 1.25% (2024: 1.25%) 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 year ended 31 May 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, excluding foreign custodian charges, calculated on daily basis.

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

5. TAXATION

	2025	2024
	RM	RM
Tax charged for the financial year:		
Current taxation	-	669,366
Over provision of taxation in prior year	(362,631)	(801,001)
Taxation	<u>(362,631)</u>	<u>(131,635)</u>

The numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2025	2024
	RM	RM
Profit before taxation	<u>4,236,496</u>	<u>4,898,610</u>
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,016,759	1,175,666
Tax effects of:		
Investment income not subject to tax	(1,285,054)	(727,192)
Expenses not deductible for tax purposes	26,823	28,682
Restriction on tax deductible expenses for Unit Trust Funds	241,472	192,210
Over provision of taxation in prior year	<u>(362,631)</u>	<u>(801,001)</u>
Taxation	<u>(362,631)</u>	<u>(131,635)</u>

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Unquoted fixed income securities	69,413,054	72,069,778
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised loss on disposals	(1,534,398)	(10,853,010)
Change in unrealised fair value (loss)/gain	(834,630)	16,554,184
	(2,369,028)	5,701,174

Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	RM	RM	RM	%

3.42% Danum Capital Berhad

21.2.2035 (AAA (S)) 1,000,000 954,117 985,530 1.30

4.50% Public Islamic Bank Berhad

17.12.2027 (AAA) 200,000 206,693 208,466 0.28

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	SGD	RM	RM	%

0.00% Lippo Malls

Indonesia Retail

Trust 31.12.2099 (NR) 7,500,000 28,453,314 9,703,778 12.80

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	USD	RM	RM	%
4.375% AES Panama Generation Holdings S. De R.L. 31.5.2030 (BB+)	189,633	794,852	715,876	0.94
5.45% "Baiterek" National Managing Holding JSC 8.5.2028 (BBB)	200,000	860,584	854,336	1.13
7.25% Banco Actinver, S.A., Institucion De Banca Multiple, Grupo Financiero Actinver 31.1.2041 (BBB)	198,850	855,326	863,068	1.14
6.45% Banco De Credito Del Peru 30.7.2035 (BB+)	200,000	867,884	867,828	1.14
6.056% Bangkok Bank Public Co Ltd (Hong Kong Branch) 25.3.2040 (NR)	200,000	869,162	843,613	1.11
5.58% Chile Electricity Lux MPC II S.A R.L. 20.10.2035 (A-)	495,501	2,111,766	2,105,591	2.78
5.50% Corporacion Financiera De Desarrollo S.A. 6.5.2030 (BBB-)	200,000	860,961	857,818	1.13
4.00% Democratic Socialist Republic of Sri Lanka 15.4.2028 (CCC+)	146,000	587,368	579,870	0.76
6.95% Dominican Republic 15.3.2037 (BB)	200,000	900,964	869,718	1.15

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	USD	RM	RM	%
5.059% El Sukuk Company Ltd 25.3.2030 (A+)	200,000	894,289	863,635	1.14
3.068% Empresa De Los Ferrocarriles Del Estado 18.8.2050 (A)	200,000	845,666	499,271	0.66
5.95% Empresa Nacional Del Petroleo 30.7.2034 (BBB-)	200,000	936,008	867,377	1.14
5.50% Export-Import Bank of India 13.1.2035 (BBB-)	200,000	860,998	870,544	1.15
5.25% GACI First Investment Company 29.1.2030 (A+)	600,000	2,694,787	2,636,116	3.48
5.125% Government of Mongolia 7.4.2026 (B+)	200,000	875,932	844,380	1.11
6.625% Government of Mongolia 25.2.2030 (B+)	200,000	891,243	842,236	1.11
3.375% IOI Investment (L) Berhad 2.11.2031 (Baa2)	200,000	797,560	769,477	1.02
5.25% Joint Stock Company "Development Bank of Kazakhstan" 23.10.2029 (BBB)	200,000	864,271	847,572	1.12
5.75% Joint Stock Company "National Company "Kazmunaygas" 19.4.2047 (BBB-)	200,000	775,253	719,147	0.95

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	USD	RM	RM	%
4.687% Khazanah Global Sukuk Berhad				
1.6.2028 (A-)	200,000	951,769	871,801	1.15
7.65% Kondor Finance Plc				
19.7.2025 (C)	98,792	423,146	416,190	0.55
5.25% KSA Sukuk Limited				
4.6.2027 (A+)	200,000	960,194	883,006	1.16
5.25% Li & Fung Limited				
31.12.2099 (B)	3,000,000	10,561,693	6,112,624	8.06
7.375% Medco Oak Tree Pte Ltd				
14.5.2026 (BB-)	200,000	868,857	864,195	1.14
5.375% Metropolitan Bank & Trust Co.				
6.3.2029 (Baa2)	200,000	958,077	877,820	1.16
5.50% Metropolitan Bank & Trust Co.				
6.3.2034 (Baa2)	200,000	952,779	867,319	1.14
7.125% MGM China Holdings Limited				
26.6.2031 (B+)	200,000	967,094	890,516	1.17
3.00% Modernland Overseas Pte Ltd				
30.4.2027 (NR)	276,974	420,121	393,964	0.52
5.25% MTR Corporation Limited				
1.4.2055 (AA+)	200,000	811,838	817,741	1.08
6.95% "Navoi Mining and Metallurgical Company" Joint-Stock Company				
17.10.2031 (BB-)	200,000	888,496	851,446	1.12

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	USD	RM	RM	%
6.10% OCP SA 30.4.2030 (BB+)	200,000	869,847	856,688	1.13
6.70% OCP SA 1.3.2036 (BB+)	200,000	861,685	840,659	1.11
4.95% Petronas Capital Limited				
3.1.2031 (A-)	200,000	892,116	865,437	1.14
5.34% Petronas Capital Limited				
3.4.2035 (A-)	200,000	893,118	867,369	1.14
3.45% PLDT Inc.				
23.6.2050 (BBB)	200,000	669,143	573,170	0.76
4.90% PT Bank Mandiri (Persero) TBK				
24.3.2028 (BBB)	200,000	890,811	857,796	1.13
5.45% PT Indonesia Asahan Aluminium (Persero) 15.5.2030 (BBB-)	200,000	913,050	858,459	1.13
6.50% PT Pertamina (Persero) 27.5.2041 (BBB)	200,000	887,781	863,335	1.14
3.25% Republic of Chile 21.9.2071 (A)	200,000	648,823	509,965	0.67
3.87% Republic of Panama 23.7.2060 (BBB-)	200,000	691,169	467,839	0.62
3.600% Republic of Peru 15.1.2072 (BBB-)	200,000	687,632	529,278	0.70
5.375% Republic of Poland 12.2.2035 (A-)	100,000	447,312	432,039	0.57

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	USD	RM	RM	%
7.125% Republic of Turkiye 12.2.2032 (BB-)	200,000	901,949	851,938	1.12
4.125% Republica De Colombia 22.2.2042 (BB+)	200,000	649,403	543,406	0.72
7.75% Republica De Colombia 7.11.2036 (BB+)	200,000	875,068	830,540	1.10
8.075% Republique De Cote D'Ivoire 1.4.2036 (BB)	400,000	1,719,115	1,628,403	2.15
6.50% SAB AT1 Limited 31.12.2099 (NR)	200,000	857,536	858,124	1.13
5.25% Saudi Arabian Oil Company 17.7.2034 (A+)	200,000	944,080	864,402	1.14
5.375% Saudi Arabian Oil Company 2.6.2035 (NR)	800,000	3,371,105	3,412,876	4.50
5.544% SNB Funding Limited 17.3.2030 (A)	200,000	902,539	857,642	1.13
3.75% Thailoil Treasury Center Company Limited 18.6.2050 (BBB)	400,000	1,734,885	1,108,735	1.46
5.141% The Arab Energy Fund 27.3.2030 (AA+)	200,000	892,643	858,128	1.13
8.25% Turkiye Wealth Fund Management Co. 14.2.2029 (BB-)	200,000	969,916	900,165	1.19

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	USD	RM	RM	%
6.00% United Mexican States (Mexico) 7.5.2036 (BBB)	200,000	922,775	821,743	1.08
0.00% United States of America 24.6.2025 (NR)	200,000	856,166	848,404	1.12
0.00% United States of America 22.7.2025 (NR)	200,000	848,882	845,615	1.12
0.00% United States of America 26.8.2025 (NR)	200,000	838,444	842,075	1.11
8.95% "Uzbek Industrial and Construction Bank" Joint-Stock Commerical Bank 24.7.2029 (BB-)	200,000	949,955	898,722	1.20
7.25% Yapi Ve Kredi Bankasi Anonim Sirketi 3.3.2030 (BB-)	200,000	907,875	858,233	1.14
	<u>24,805,750</u>	<u>96,017,885</u>	<u>69,413,054</u>	<u>91.57</u>

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

(26,604,831)

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

69,413,054

Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	SGD	RM	RM	%

0.00% Lippo Malls Indonesia Retail Trust 31.12.2099 (NR)	9,750,000	28,476,214	10,857,912	13.05
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Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%

4.375% AES Panama Generation Holdings S. De R.L. 31.5.2030 (BB+)	196,419	823,304	788,939	0.95
3.064% Axiata SPV5 (Labuan) Limited 19.8.2050 (BBB)	200,000	672,701	620,280	0.75
3.08% China Huaneng Group (Hong Kong) Treasury Management Holding Limited 31.12.2099 (A2)	200,000	825,444	917,012	1.10
2.78% Dua Capital Ltd 11.5.2031 (A3)	200,000	770,421	799,957	0.96
5.50% Emirate of Abu Dhabi 30.4.2054 (AA)	200,000	937,195	939,430	1.13
2.70% Emirate of Abu Dhabi 2.9.2070 (AA)	200,000	621,342	531,678	0.64

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
3.068% Empresa De Los Ferrocarriles Del Estado 18.8.2050 (A)	200,000	846,458	565,682	0.68
3.939% ESIC Sukuk Limited 30.7.2024 (Baa3)	400,000	1,812,209	1,895,222	2.28
5.70% Export-Import Bank of India 11.3.2025 (BBB-)	200,000	966,131	953,385	1.15
4.50% First Abu Dhabi Bank P.J.S.C. 31.12.2099 (Baa3)	200,000	837,386	912,106	1.10
5.375% GACI First Investment Company 29.1.2054 (A+)	200,000	850,337	845,050	1.02
3.25% Government of Chile 21.9.2071 (A)	200,000	647,938	579,552	0.70
5.55% Greenko Solar (Mauritius) Limited 29.1.2025 (BB)	200,000	942,536	946,735	1.14
5.75% Gulf International Bank B.S.C 5.6.2029 (A-)	200,000	933,131	937,093	1.13
6.375% HSBC Holdings Plc 30.3.2025 (BBB)	200,000	820,416	943,907	1.13
6.00% HSBC Holdings Plc 22.5.2027 (BBB)	500,000	2,163,528	2,252,628	2.71

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
6.45% International Bank for Reconstruction and Development 11.10.2033 (Aaa)	500,000	2,457,922	2,451,627	2.95
3.375% IOI Investment (L) Berhad 2.11.2031 (Baa2)	200,000	785,796	806,584	0.97
4.687% Khazanah Global Sukuk Berhad 1.6.2028 (A-)	200,000	947,603	943,260	1.13
0.00% Kondor Finance Plc 19.7.2025 (C)	190,000	773,577	759,696	0.91
5.92% Kookmin Bank 2.8.2024 (Aa3)	200,000	955,813	986,413	1.19
5.40% Kookmin Bank 12.1.2025 (NR)	400,000	1,904,380	1,910,595	2.30
5.51% Kookmin Bank 7.3.2025 (A+)	200,000	960,444	950,659	1.14
5.25% KSA Sukuk Limited 4.6.2027 (A+)	200,000	937,466	938,448	1.13
5.25% Li & Fung Limited 31.12.2099 (B)	4,000,000	14,087,915	8,544,032	10.27
5.375% Metropolitan Bank & Trust Co. 6.3.2029 (Baa2)	200,000	959,013	950,406	1.14
5.50% Metropolitan Bank & Trust Co. 6.3.2034 (Baa2)	200,000	953,395	940,524	1.13
5.00% Modernland Overseas Pte Ltd 30.4.2027 (NR)	600,000	2,613,158	760,765	0.91

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
5.00% Modernland Overseas Pte Ltd 30.4.2027 (NR)	210,578	373,535	227,141	0.27
5.95% Nonghyup Bank 16.11.2024 (A+)	200,000	970,754	970,039	1.17
3.45% PLDT Inc. 23.6.2050 (BBB)	200,000	665,555	653,171	0.78
4.75% PT Indonesia Asahan Aluminium (Persero) 15.5.2025 (BBB-)	200,000	865,128	933,378	1.12
4.875% PT Pelabuhan Indonesia (Persero) 1.10.2024 (NR)	600,000	2,833,175	2,834,748	3.41
4.25% PT Tower Bersama Infrastructure TBK 21.1.2025 (BBB-)	400,000	1,811,489	1,886,957	2.27
5.70% QNB Finance Ltd 24.8.2024 (Aa3)	200,000	970,379	980,850	1.18
5.445% QNB Finance Ltd 10.1.2025 (A+)	400,000	1,904,986	1,914,789	2.30
4.125% Reliance Industries Limited 28.1.2025 (BBB+)	250,000	1,189,730	1,179,815	1.42
3.87% Republic of Panama 23.7.2060 (BBB)	200,000	690,425	542,145	0.65
3.60% Republic of Peru 15.1.2072 (BBB-)	200,000	687,689	607,514	0.73

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
5.50% Republic of The Philippines 17.1.2048 (BBB+)	200,000	957,021	950,181	1.14
5.60% Republic of The Philippines 14.5.2049 (BBB+)	200,000	933,728	941,989	1.13
4.125% Republica De Colombia 22.2.2042 (BB+)	200,000	642,767	628,528	0.76
3.75% Thaioil Treasury Center Company Limited 18.6.2050 (BBB)	400,000	1,737,948	1,353,772	1.63
5.64% The Korea Development Bank 19.4.2025 (AA)	200,000	959,051	945,702	1.14
5.103% The State of Qatar 23.4.2048 (AA)	200,000	914,295	897,520	1.08
8.25% Turkiye Wealth Fund Management Co. 14.2.2029 (B+)	200,000	971,301	968,573	1.16
6.00% United Mexican States (Mexico) 7.5.2036 (BBB)	200,000	922,695	929,559	1.12
0.00% United States of America 28.5.2024 (NR)	200,000	948,479	940,663	1.13
0.00% United States of America 6.6.2024 (NR)	200,000	948,192	940,390	1.13

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
0.00% United States of America 4.6.2024 (NR)	200,000	935,847	935,837	1.12
1.25% United States of America 15.5.2050 (AA+)	200,000	497,678	458,595	0.55
6.00% Woori Bank 18.10.2024 (A+)	250,000	1,224,959	1,218,345	1.46
	<u>26,446,997</u>	<u>97,839,979</u>	<u>72,069,778</u>	<u>86.64</u>

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

(25,770,201)

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

72,069,778

The effective weighted average rate of return of unquoted fixed income securities per annum as at the date of the statement of financial position is as follows:

	2025	2024
	%	%
Unquoted fixed income securities	<u>4.97</u>	<u>5.36</u>

7. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balances with a licensed bank	7,254,951	7,962,251
Deposits with licensed financial institution	-	5,802,622
	<u>7,254,951</u>	<u>13,764,873</u>

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

	2025	2024
	RM	RM
- EUR	336	57
- MYR	3,689,919	7,215,013
- SGD	3,555	25
- USD	3,561,141	6,549,778
	<u>7,254,951</u>	<u>13,764,873</u>

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

	2025	2024
	%	%
Deposits with licensed financial institution	-	3.30

The deposits have an average maturity of Nil day (2024: 4 days).

8. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 24 (2024: 27) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM64,977,382 (receivable) and RM63,279,883 (payable) (2024: RM59,438,940 (receivable) and RM59,849,688 (payable)). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in SGD and USD. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Forward foreign currency contracts	1,770,026	82,936
Financial liabilities at fair value through profit or loss:		
Forward foreign currency contracts	72,527	493,684
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
Realised gain/(loss) on forward foreign currency contracts	1,895,551	(14,717,305)
Unrealised gain on changes in fair value	2,108,247	9,480,462
	4,003,798	(5,236,843)

Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	RM	RM	RM	%
CIMB Bank Berhad	38,483,950	37,555,877	928,073	1.22
HSBC Bank Malaysia Berhad	14,896,930	14,298,474	598,456	0.79
Standard Chartered Bank Malaysia Berhad	11,596,502	11,425,532	170,970	0.23
	<u>64,977,382</u>	<u>63,279,883</u>	<u>1,697,499</u>	<u>2.24</u>

Name of issuer	Receivables	Payables	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
CIMB Bank Berhad	23,947,150	24,060,706	(113,556)	(0.14)
Hong Leong Bank Berhad	6,512,900	6,535,271	(22,371)	(0.03)
HSBC Bank Malaysia Berhad	28,978,890	29,253,711	(274,821)	(0.33)
	<u>59,438,940</u>	<u>59,849,688</u>	<u>(410,748)</u>	<u>(0.50)</u>

9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial year	214,572,939	263,564,010
Creation of units arising from applications during the financial year	48,026,835	13,208,354
Cancellation of units during the financial year	(76,178,237)	(62,199,425)
At the end of the financial year	<u>186,421,537</u>	<u>214,572,939</u>

10. TRANSACTIONS WITH DEALERS

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

Name of dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2025</u>				
Citigroup Global Markets Limited	25,186,374	15.81	-	-
J.P. Morgan Securities Plc	18,023,261	11.31	-	-
Nomura International Plc	12,622,116	7.92	-	-
Credit Agricole Corporate and Investment Bank	10,402,207	6.53	-	-
HSBC Bank (Singapore) Limited	9,796,048	6.15	-	-
Morgan Stanley & Co. International Plc	9,151,344	5.74	-	-
Goldman Sachs International London	8,716,097	5.47	-	-
Deutsche Bank AG London	8,375,893	5.26	-	-
BNP Paribas SA	7,953,501	4.99	-	-
BofA Securities, Inc.	7,683,326	4.82	-	-
Others	41,431,512	26.00	-	-
	<u>159,341,679</u>	<u>100.00</u>	-	-

Name of dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
BNP Paribas Securities Services	16,935,632	11.79	-	-
HSBC Bank (Singapore) Limited	15,850,985	11.04	-	-
Credit Agricole Corporate and Investment Bank	15,266,704	10.63	-	-
UBS AG	14,682,004	10.22	-	-
Deutsche Bank AG London	9,375,253	6.53	-	-
MarketAxess Capital Limited	8,297,491	5.78	-	-
J.P. Morgan Securities Plc	7,224,360	5.03	-	-
Wells Fargo Securities LLC	7,068,580	4.92	-	-
Morgan Stanley & Co. International Plc	6,242,124	4.35	-	-
Nomura International Plc	5,991,426	4.17	-	-
Others	36,684,666	25.54	-	-
	<u>143,619,225</u>	<u>100.00</u>	-	-

All dealers 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:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	2,503	1,018	2,503	971
Director of Eastspring Investments Berhad	7,053	2,868	6,897	4,215

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	1.41	1.41

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM79,470,731 (2024: RM83,899,211)

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	1.04	0.88

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial year = RM94,225,763 (2024: RM67,238,419)

total disposals for the financial year = RM71,121,463 (2024: RM80,421,865)

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 23 July 2025.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanlela

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

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, 9th Floor
CPS Tower, Centre Point Sabah
No. 1, Jalan Centre Point
88000 Kota Kinabalu, Sabah

TELEPHONE NO.
6088-238 613

ENQUIRIES

CLIENT SERVICES
603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND

Unless otherwise stated, the following changes are affected via the Ninth Supplementary Master Prospectus dated 3 June 2025.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Transaction Information - How to Purchase Units	<p data-bbox="223 726 542 748">(i) Online submission via myEastspring</p> <p data-bbox="223 769 553 896">Individual investor can register for a “myEastspring” account at www.myeastspring.com.my by uploading the following required documents for account opening with the assistance from a UTC.</p> <ul data-bbox="223 918 573 1320" style="list-style-type: none"> <li data-bbox="223 918 573 1045">• 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 data-bbox="223 1045 573 1233">• 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 data-bbox="223 1233 573 1320">• Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old). 	<p data-bbox="598 726 936 748">(i) Online submission via “myEastspring”</p> <p data-bbox="625 769 958 953">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 data-bbox="625 975 936 1088">Alternatively, individual investors may seek assistance from a UTC for the “myEastspring” account opening by providing the following required documents:</p> <ul data-bbox="625 1109 958 1268" style="list-style-type: none"> <li data-bbox="625 1109 958 1268">• 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);

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
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Transaction Information - How to Purchase Units (continued)

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

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

- 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
- Student identity card or birth certificate (where applicable, for minor jointholder who is below eighteen (18) years old).

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

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

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Transaction Information - How to Purchase Units (continued)

(ii) Manual submission

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

(ii) Manual submission

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

Individual	Non-individual	Individual	Non-individual
<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of identity card, passport or other identification 	<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of board resolution • Certified true copy of latest annual return • Certified true copy of corporate structure (where applicable) 	<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • <u>Investor profiling form</u> • Certified true copy of identity card, passport or other identification • <u>Relevant U.S. tax forms (where applicable)</u> 	<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • <u>Ultimate beneficial owner (UBO) declaration form</u> • Certified true copy of board resolution <u>(with specimen signature of all authorised signatories)</u> • Certified true copy of latest annual return

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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**Transaction Information
- How to Purchase Units
(continued)**

Individual	Non-individual	Individual	Non-individual
	<ul style="list-style-type: none"> • Certified true copy of identity card or passport of directors and authorised representatives • Certified true copy of form 24 / return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA) • Certified true copy of form 49/ notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016 		<ul style="list-style-type: none"> • Certified true copy of corporate structure (where applicable) • Certified true copy of identity card or passport of directors and authorised representatives (<u>who are not directors</u>). • 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)

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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**Transaction Information
- How to Purchase Units
(continued)**

Individual	Non-individual	Individual	Non-individual
	<ul style="list-style-type: none"> • Certified true copy of the constitution (if any) • Certified true copy of the certificate of incorporation • Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable) • Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable) • Personal data protection notice form for directors and authorised representatives 		<ul style="list-style-type: none"> • Certified true copy of form 49/ notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016 • Certified true copy of the constitution (if any) • Certified true copy of the certificate of incorporation • Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable)

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
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**Transaction Information
- How to Purchase Units
(continued)**

Individual	Non-individual	Individual	Non-individual
			<ul style="list-style-type: none"> • Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable) • Personal data protection notice form for directors and authorised representatives • <u>Certified copy of Memorandum and Articles of Association (M&A) or its equivalent</u> • <u>Relevant U.S. tax forms (where applicable)</u>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
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Transaction Information - How to Purchase Units (continued)

Note:
*The documents listed may be subject to changes from time to time.

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.

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.

Transaction Information - How to Pay for an Investment

A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application for Units to the Manager.

A Unit Holder can also make payment by issuing cheque or bank draft made payable to “**Eastspring Investments Berhad**”.

Note:
*The documents listed may be subject to changes from time to time.

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.

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.

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 www.eastspring.com/my for details of the Manager's client trust bank account.

A Unit Holder can also make payment by issuing cheque or bank draft made payable to “**Eastspring Investments Berhad**”.

Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024

Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025

Section

Transaction Information - How to Pay for an Investment (continued)

Cheque can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers stated below. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are encouraged to indicate their name and Malaysian Nasional Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.

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

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

Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers. Please visit www.eastspring.com/my 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 Nasional Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.

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

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

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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**Transaction Information
- How to
Pay for an
Investment
(continued)**

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

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

Details of the Manager's client trust bank accounts with its principal bankers are as follows:

Bank	Account no.
Malayan Banking Berhad	514011-576079
Standard Chartered Bank Malaysia Berhad	312-143583032
HSBC Bank Malaysia Berhad	305-417255-101
HSBC Bank Malaysia Berhad	305-417255-101
Deutsche Bank (Malaysia) Berhad	0003111-00-0

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Transaction Information - Unclaimed Moneys Policy

Any unpresented cheques will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of one (1) year from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.

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.

The Management And The Administration Of The Fund – The Background Of The Manager

Eastspring Investments Berhad was incorporated in November 2000 and is part of the Prudential Group. The ultimate parent company of the Prudential Group is Prudential plc whose shares are listed on the London, New York, Hong Kong and Singapore stock exchanges. The Manager is a duly approved unit trust management company by the SC since 5 January 2005 and holds a capital markets services licence for fund management and dealing in securities restricted to unit trust funds. Eastspring Investments companies (excluding joint venture companies) are ultimately wholly owned/indirect subsidiaries/associate of Prudential plc of the United Kingdom.

The Manager's corporate information and experience as a unit trust management company can be viewed at <https://www.eastspring.com/my/about-us/company>.

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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The Management And The Administration Of The Fund – The Background Of The Manager (continued)

Eastspring Investments companies (including joint venture companies) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc (a company incorporated in the United Kingdom).

The Management And The Administration Of The Fund – Investment Team

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.

Doreen Choo Choy Wan
Head of Investments

Doreen Choo joined the Manager in August 2018 and is the **designated person responsible for the fund management of the Funds**. 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.

The information on the investment team is available on our website at <https://www.eastspring.com/my/about-us/fund-management-function>.

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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The Management And The Administration Of The Fund – Investment Team (continued)

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 & Strategy (Corporate Advisory) with a particular focus on equity valuations across industries. Doreen is a Chartered Financial Analyst (CFA) charterholder and holds a Degree of Bachelor of Arts in Economics from University Malaya.

Additional Information - Lodging a Complaint

- To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:
 - via phone to : 603-2778 1000
 - via email to : cs.my@eastspring.com
 - via letter to : Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur

To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.

- via phone at : 603-2778 1000
- via email to : cs.my@eastspring.com
- via letter to : Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
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Additional Information - Lodging a Complaint (continued)

2. Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau:
- (a) via phone to : 603-2092-3800
 - (b) via fax to : 603-2093-2700
 - (c) via email to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal, Secretariat & Regulatory Affairs Federation of Investment Managers Malaysia
19-06-1, 6th Floor, Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur

If you are not satisfied with the outcome of the internal dispute resolution process, you may direct your complaint to the Federation of Investment Managers Malaysia's Complaints Bureau, the Financial Markets Ombudsman Service (FMOS) (formerly known as Ombudsman for Financial Services) or the SC. Please refer to the Product Highlights Sheet or visit www.eastspring.com/my for the contact details.

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Additional Information - Lodging a Complaint (continued)

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

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Additional Information - Lodging a Complaint (continued)

4. The investor can also direct his complaint to the SC even if he has initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
- (a) via phone to the Aduan Hotline — at: 603-6204-8999
 - (b) via fax to : 603-6204-8991
 - (c) via email to : aduan@seccom.com.my
 - (d) via online complaint form available at : www.sc.com.my
 - (e) via letter to : Consumer & Investor Office Securities Commission Malaysia 3 Persiaran Bukit Kiara Bukit Kiara 50490 Kuala Lumpur

Directory of Sales Office

SELANGOR

Eastspring Investments Berhad
A-17-P1 & M
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46200 Petaling Jaya
Selangor

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

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46200 Petaling Jaya
Selangor

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

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cs.my@eastspring.com