eastspring investments

A Prudential plc company

EASTSPRING INVESTMENTS ASIAN LOW VOLATILITY EQUITY MY FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025 (DATE OF LAUNCH) TO 31 MAY 2026

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 Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 May 2026.

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,

YAP SIOK HOON
Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Asian Low Volatility Equity MY Fund (the "Fund")
Fund Category/ Type	Feeder fund/Growth
Fund Objective	The Fund seeks to provide investors with capital appreciation in the long-term. **ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.**
Performance Benchmark	MSCI AC Asia Pacific ex Japan Minimum Volatility Index. **Source:** https://www.msci.com **Note:** The performance benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.
Fund Income Distribution Policy	Distribution of income, if any, will be on incidental basis, after deduction of taxation and expenses.

KEY PERFORMANCE DATA
FOR THE FINANCIAL PERIOD ENDED

Category	Since commencement 6.5.2025 to 31.5.2026
	(%)
Collective investment scheme	89.57
Derivatives	0.22
Cash and other assets	10.21
Total	**100.00**
	RM Hedged-class
Net Asset Value (NAV) (USD'000)	29,609
Units In Circulation (Units '000)	191,862
Net Asset Value Per Unit (USD)	0.1543
Net Asset Value Per Unit in currency class (RM)	0.6116
Highest Net Asset Value Per Unit in currency class (RM)	0.6116
Lowest Net Asset Value Per Unit in currency class (RM)	0.6036
Total Return (%)	
- Capital Growth	22.32
- Income Distribution	2.93
Total Return (%)	25.91
Gross Distribution Per Unit (RM)	0.0170
Net Distribution Per Unit (RM)	0.0170
Total Expense Ratio (TER) (%)	1.58
Portfolio Turnover Ratio (PTR) (times)	1.31

KEY PERFORMANCE DATA (CONTINUED)

	Since commencement 6.5.2025 to 31.5.2026
	(%)
Average total return	24.13

Year ended	Since commencement 6.5.2025 to 31.5.2026
	(%)
Annual total return	25.91

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

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{NAV_t}{NAV_0} - 1$$

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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.

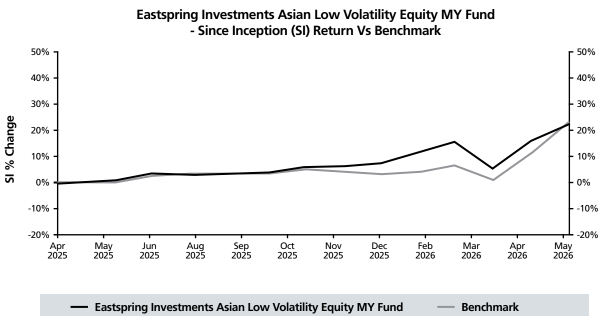
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of 25.91%, outperforming the benchmark return of 22.90% by 3.01%.

During the period under review, the Fund registered a return of 25.16%, outperforming the benchmark return of 22.90% by 2.26%.

From a style perspective, the Fund's underweight exposure to the volatility factor (favouring lower volatility), together with its overweight exposure to the value factor and underweight exposure to the growth factor, contributed positively to performance. Conversely, the underweight exposure to the momentum factor detracted from relative returns. At the country level, overweights in Taiwan and South Korea, combined with an underweight in India, were positive contributors, while overweights in China and Indonesia were key detractors. From an industry standpoint, underweight exposures in Information Technology, Telecommunication Services, and Health Care supported performance, while an overweight in Communication Services weighed on returns. At the stock level, overweights in MEDIATEK, DONGBU HITEK, and UNITED MICROELECTRONICS were the top three contributors, whereas underweights in SAMSUNG ELECTRO-MECH, SK HYNIX and DELTA ELECTRONICS were the top three detractors.



MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

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

Benchmark: MSCI AC Asia Pacific ex Japan Minimum Volatility Index.

Source: https://www.msci.com

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

Analysis of Fund Performance

For the financial period ended 31 May 2026:

Income Return (%)	Capital Return* (%)	Total Return (%)	Total Return of Benchmark (%)
2.93	22.32	25.91	22.90

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

Distribution/ Unit Split

Impact on NAV arising from distribution for the financial period ended 31 May 2026.

Ex-date	Distribution per unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before Distribution (RM)	After Distribution (RM)
30/1/2026	0.0083	0.0083	0.5659	0.5576
26/5/2026	0.0087	0.0087	0.6195	0.6108

No unit split were declared for the financial period ended 31 May 2026.

MANAGER'S REPORT (CONTINUED)

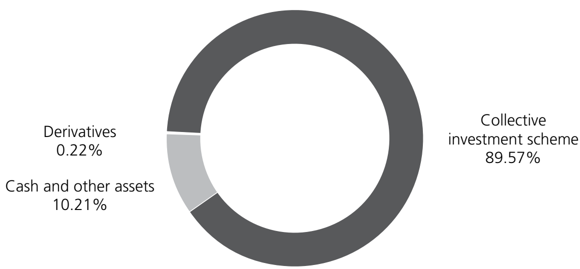
Investment Strategy During the Period Under Review

The Fund employs a systematic investment approach to generate a portfolio with minimum expected volatility and reduced drawdowns, while incorporating desirable characteristics such as valuation, sentiment, quality, low-idiosyncratic volatility, and momentum. This results in a diversified portfolio with more attractive risk-adjusted returns and lower downside capture than the broad Asia Pacific ex-Japan equity market.

Asset Allocation

Asset Allocation	31-May 2026	Changes
	(%)	(%)
Collective investment scheme	89.57	89.57
Derivatives	0.22	0.22
Cash and other assets	10.21	10.21

Asset Allocation as at 31 May 2026



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

MANAGER'S REPORT (CONTINUED)

Target Fund Top 10 Holdings

31 May 2026	
Holding Name	**(%)**
United Microelectronics Corporation	4.00
MediaTek Inc	3.20
Samsung Electronics Co Ltd	3.10
DB HiTek Co Ltd	2.60
Samsung Life Insurance Co Ltd	2.10
Taiwan Semiconductor Manufacturing Co Ltd	2.00
Marketech International Corp	1.80
PetroChina Co Ltd H	1.80
Foxconn Industrial Internet Co Ltd	1.70
Oversea-Chinese Banking Corporation Ltd	1.70

Source: Eastspring Investments, data as of 31 May 2026.

State of Affairs of the Fund

There have been neither significant changes 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.

MARKET REVIEW

Asia Pacific ex-Japan equities rose in USD terms during the period under review.

In June 2025, Asia Pacific ex-Japan equities rose by 5.7% in USD terms, with South Korea and Taiwan outperforming. The ceasefire in the Iran-Israel conflict caused market volatility, with indices gaining and oil prices briefly dropping. ASEAN markets underperformed the broader Asian region and Emerging Markets (EM) in June. Despite geopolitical tensions and global trade concerns, Indian equities rose by 3.1% in USD terms in June, primarily due to the Reserve Bank of India (RBI)'s rate cut. In other markets, Australian equities rose by 3.4% in USD terms in June, driven by a property boom.

In Q3 2025, Asia Pacific ex-Japan equities rose by 9.7% in USD terms, led by China and Thailand. The quarter was marked by renewed trade uncertainty following President Trump's tariff announcements. In response to a softening US labour market, the Federal Reserve (Fed) cut its key interest rate by 25 basis points (bps) to the 4.00% to 4.25% range. ASEAN markets posted positive returns in the third quarter of 2025, led by Thailand, Singapore, and Malaysia, but underperformed both EM and the broader Asian region. Separately, the MSCI India Index fell by 7.6% in USD terms, and the Indian Rupee depreciated against the USD amid elevated valuations, foreign capital outflows, and rising trade tensions with the US, including increased visa fees. In other markets, Australian equities delivered a 3.5% return in USD terms over the quarter.

In Q4 2025, Asia Pacific ex-Japan equities rose by 3.6% in USD terms, led by South Korea and Taiwan. The rally was driven by a US-China trade truce, an AI-driven momentum despite valuation concerns, and Fed rate cuts. The Fed cut its benchmark rate by a cumulative 50 bps to a range of 3.50% to 3.75%, amid signs of a cooling labour market. ASEAN markets rose in the fourth quarter of 2025, outperforming the broader Asian region returns but underperformed the EM. Malaysia and Thailand led regional gains, while Singapore lagged. Separately, Indian equities rose by 4.8% in USD terms during the quarter, buoyed by strong domestic consumption, benign inflation, and rate-cut expectations from both the Fed and the RBI. A potential trade deal with the US boosted sentiment early in the quarter but yielded no breakthrough to date, triggering foreign capital outflows and pushing the rupee to record lows. In other markets, Australian equities fell by 1.0% in USD terms over the quarter.

In Q1 2026, Asia Pacific ex-Japan equities fell by 0.6% in USD terms, with Indonesia and India leading the decline. Early momentum, supported by optimism around AI-led demand and a rally in technology stocks, faded as the US-Iran war pushed oil prices higher and dampened risk appetite. The region's heavy reliance on energy imports from West Asia left markets vulnerable to sustained energy price pressures, which could compress corporate margins, keep inflation elevated and complicate the policy backdrop for Asian central banks. In the first quarter, ASEAN markets fell, underperforming the broader Asian region and EM. Within the region, Indonesia and India registered the weakest performance, whilst Thailand and Taiwan recorded the strongest gains. Separately, Indian equities fell by 18.1% in the first quarter as investor sentiment weakened amid sustained foreign selling, geopolitical and trade pressures, with the Middle East conflict driving oil prices higher. Additional concerns, such as leadership uncertainty at a major index-heavy private lender, further weighed on markets. In other markets, Australian equities rose by 3.3% in USD terms over the quarter.

In April 2026, Asia-Pacific ex-Japan equities surged by 15.1% in USD terms, led by South Korea (+38.2%) and Taiwan (+26.2%). MSCI Australia rose 7.0%, MSCI India gained 9.2% and MSCI China increased 3.6%, as equity sentiment improved but macro remained shaped by energy-driven inflation risks and higher-for-longer rates. ASEAN equities were mixed in April, with the MSCI AC ASEAN Universal Index up 2.4% as the region saw early signs of stabilisation despite lingering global uncertainties and elevated oil prices. Indian equities advanced in April, with the MSCI India Index rising 9.2%, supported by improving domestic macroeconomic indicators and resilient manufacturing activity, even as global volatility remained elevated. In other markets, Australian equities gained in April, with the MSCI Australia Index rising 7.0%, supported by improving risk sentiment despite persistent global inflation concerns due to elevated energy prices.

In May 2026, Asia-Pacific ex-Japan equities posted strong gains (+10.0%) in USD terms, led by South Korea (+35.3%) and Taiwan (+16.5%). Elsewhere, performance was more subdued, with MSCI Australia (+1.0%) broadly flat, while MSCI India (-0.6%) and MSCI China (-3.0%) underperformed. Market performance remained supported by AI-linked technology leadership, although macro signals were mixed as energy-price sensitivity and growth concerns persisted across parts of the region. ASEAN equities were mixed, with the MSCI AC ASEAN Universal Index up 1.4% as resilience in select domestic growth pockets offset currency pressure and geopolitical volatility. Indian equities came under modest pressure in May, with the MSCI India Index at -0.6%, as renewed geopolitical tensions in the Middle East kept crude prices volatile and sustained foreign outflows weighed on risk appetite. In other markets, Australian equities remained broadly unchanged in May, with the MSCI Australia Index rising 1.0%, as softer inflation prints and weakening demand indicators shifted the market narrative from ‘higher for longer’ towards a likely pause after the Reserve Bank of Australia (RBA) lifted the cash rate to 4.35%.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS ASIAN LOW VOLATILITY EQUITY MY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025 (DATE OF LAUNCH) TO 31 MAY 2026

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 52 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 May 2026 and of its financial performance, changes in equity and cash flows for the financial period from 15 April 2025 (date of launch) to 31 May 2026 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: 24 July 2026

TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIAN LOW VOLATILITY EQUITY MY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 15 April 2025 (date of launch) to 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following: -

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 24 July 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIAN LOW VOLATILITY EQUITY MY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Asian Low Volatility Equity MY Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 2026, and of its financial performance and its cash flows for the financial period from 15 April 2025 to 31 May 2026 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 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 52.

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: 24 July 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025 (DATE OF LAUNCH) TO 31 MAY 2026

	Note	Financial period from 15.4.2025 (date of launch) to 31.5.2026
		USD
INVESTMENT INCOME		
Interest income		367
Net gain on financial assets at fair value through profit or loss	7	4,766,071
Net gain on forward foreign currency contracts	8	995,802
Net foreign currency exchange loss		(24,444)
		5,737,796
EXPENSES		
Management fee	3	(199,585)
Trustee fee	4	(10,686)
Audit fee		(2,015)
Tax agent fee		(1,299)
Other expenses		(21,062)
		(234,647)
PROFIT BEFORE TAXATION		5,503,149
TAXATION	5	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		5,503,149
Profit after taxation is made up of the following:		
Realised amount		1,269,215
Unrealised amount		4,233,934
		5,503,149

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 2026

	Note	2026
		USD
ASSETS		
Cash and cash equivalents	9	24,751
Financial assets at fair value through profit or loss	7	26,519,071
Forward foreign currency contracts at fair value through profit or loss	8	64,537
Amount due from Manager		4,085,038
TOTAL ASSETS		30,693,397
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	8	575
Accrued management fee		25,978
Amount due to Manager		745,590
Amount due to Trustee		1,351
Amount due to brokers		300,000
Distribution payable		2,870
Other payables and accruals		8,400
TOTAL LIABILITIES		1,084,764
NET ASSET VALUE OF THE FUND		29,608,633
EQUITY		
Unit holders' capital		24,746,750
Retained earnings		4,861,883
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		29,608,633
NUMBER OF UNITS IN CIRCULATION		
- RM Hedged-class	10	191,861,735
NET ASSET VALUE PER UNIT (IN USD)		
- RM Hedged-class		0.1543
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (IN RM)		
- RM Hedged-class		0.6116

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 PERIOD FROM 15 APRIL 2025 (DATE OF LAUNCH) TO 31 MAY 2026

	Note	Unit holders' capital	Retained earnings	Total
		USD	USD	USD
Balance as at 15 April 2025 (date of launch)		-	-	-
Movement in unit holders' contribution:				
Creation of units from applications		42,025,881	-	42,025,881
Creation of units from distributions		631,240	-	631,240
Cancellation of units		(17,910,371)	-	(17,910,371)
Distributions (Gross/Net: 0.0043 cents)	6	-	(641,266)	(641,266)
Total comprehensive income for the financial period		-	5,503,149	5,503,149
Balance as at 31 May 2026		24,746,750	4,861,883	29,608,633

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 PERIOD FROM 15 APRIL 2025 (DATE OF LAUNCH) TO 31 MAY 2026

	Note	Financial period from 15.4.2025 (date of launch) to 31.5.2026
		USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments		8,586,000
Payment for purchase of investments		(30,039,000)
Realised gain on forward foreign currency contracts		931,840
Interest income		367
Management fee paid		(173,607)
Trustee fee paid		(9,335)
Payment for other fees and expenses		(15,976)
Realised foreign currency exchange loss		(24,693)
Net cash used in operating activities		(20,744,404)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created		37,940,843
Payments for cancellation of units		(17,164,781)
Distribution paid		(7,156)
Net cash generated from financing activities		20,768,906
NET INCREASE IN CASH AND CASH EQUIVALENTS		24,502
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		249
CASH AND CASH EQUIVALENTS AT THE LAUNCH DATE		-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	24,751

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 PERIOD FROM 15 APRIL 2025
(DATE OF LAUNCH) TO 31 MAY 2026

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 L.

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

   There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2025 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").

• Annual improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)

• MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements"

  - The new MFRS introduces a new structure of profit or loss statement.
    i. Income and expenses are classified into 3 new main categories:
      • Operating category which typically includes results from the main business activities;
      • Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
      • Financing category that presents income and expenses from financing liabilities.
    ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on 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

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

Realised gains or losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis for collective investment schemes ("CIS").

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

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

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

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

The Fund classifies accrued management fee, amount due to Manager, amount due to Trustee, amount due to brokers, distribution payable 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 they 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 period in which they arise.

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

F AMOUNT DUE FROM/(TO) BROKERS

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

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H FOREIGN CURRENCY TRANSLATION

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

I DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

K UNIT HOLDERS' CAPITAL

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

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

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

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025
(DATE OF LAUNCH) TO 31 MAY 2026

1 INFORMATION ON THE FUND

Eastspring Investments Asian Low Volatility Equity MY Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 15 November 2024 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) (collectively referred to as the “Deed”).

The Fund was launched on 15 April 2025 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund is to provide investors with capital appreciation in the long term.

The Fund will be investing a minimum of 85% of the Fund’s NAV in the Target Fund and a maximum of 15% of the Fund’s NAV in money market instruments and/or deposits.

The Target Fund aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The Target Fund will invest primarily in equities and equity-related securities of companies which are incorporated, listed in, or have their area of primary activity in the Asia Pacific ex-Japan region. The Target Fund may also invest in depository receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

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

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial assets and financial liabilities measured at fair value through profit or loss 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
		USD	USD	USD	USD
2026					
Cash and cash equivalents	9	24,751	-	-	24,751
Collective investment scheme	7	-	26,519,071	-	26,519,071
Forward foreign currency contracts at fair value through profit or loss	8	-	64,537	(575)	63,962
Amount due from Manager		4,085,038	-	-	4,085,038
		4,109,789	26,583,608	(575)	30,692,822

All liabilities, except for forward foreign currency contracts, are classified as financial liabilities and measured at amortised cost.

All assets, except for collective investment scheme and forward foreign currency contracts, are classified as financial assets and measured 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:

	2026
	USD
Financial assets at fair value through profit or loss:	
Collective investment scheme	26,519,071

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

		2026
% Change in price	Market value	Impact on profit after tax and net asset value
	USD	USD
+5%	27,845,025	1,325,954
-5%	25,193,117	(1,325,954)

ii. Foreign exchange/Currency risk

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

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

	Forward foreign currency contracts	**Cash and cash equivalents**	**Amount due from/(to) Manager**	**Other payables**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**
2026					
MYR	63,962	49	3,339,448	(8,400)	3,395,059

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

Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/ (decrease) in net assets attributable to unit holders by each currency's respective historical volatility.

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

	Change in price	Impact on profit after tax	Impact on net asset value
	%	USD	USD
2026			
MYR	+/- 5.15	+/- 174,846	+/- 174,846

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the 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 and other instruments which are capable of being converted into cash within 7 days.

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

	Less than 1 month	Between 1 month to 1 year	Total
	USD	USD	USD
2026			
Forward foreign currency contracts at fair value through profit or loss	575	-	575
Accrued management fee	25,978	-	25,978
Amount due to Manager	745,590	-	745,590
Amount due to Trustee	1,351	-	1,351
Amount due to brokers	300,000	-	300,000
Distribution payable	-	2,870	2,870
Other payables and accruals	-	8,400	8,400
Contractual undiscounted cash outflows	1,073,494	11,270	1,084,764

Credit/Default risk

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

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

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

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Amount due from Manager	Total
	USD	USD	USD	USD
2026				
Financial Services				
- AAA	-	24,751	-	24,751
Forward foreign currency contracts				
- AAA	64,537	-	-	64,537
Other				
- NR	-	-	4,085,038	4,085,038
	64,537	24,751	4,085,038	4,174,326

None of these financial assets are past due or impaired.

Country risk

The Fund invests in the Target Fund which is domiciled in Luxembourg. Any changes in Luxembourg's economic fundamentals, social and political stability, currency movements and foreign investments policies in Luxembourg may have an impact on the prices of the securities that the Target Fund invests in and consequently may also affect the Fund's net asset value.

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 USD24,746,750 and retained earnings of USD4,861,883. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

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

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets 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
	USD	USD	USD	USD
2026				
Financial assets at fair value through profit or loss since inception:				
Collective investment scheme	26,519,071	-	-	26,519,071
Forward foreign currency contracts	-	64,537	-	64,537
	26,519,071	64,537	-	26,583,608
Financial liabilities at fair value through profit or loss since inception:				
Forward foreign currency contracts	-	(575)	-	(575)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the quoted prices for these instruments.

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. This include derivatives. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuation may be adjusted to reflect liquidity 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 E to the financial statements.

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

3 MANAGEMENT FEE

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

For the financial period from 15 April 2025 (date of launch) to 31 May 2026, management fee is recognised at a rate of 1.25% per annum on the net asset value of the Fund, calculated on a daily basis.

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

4 TRUSTEE FEE

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

For the financial period from 15 April 2025 (date of launch) to 31 May 2026, the Trustee fee is recognised at a rate of 0.065% per annum on the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum (excluding foreign custodian fees and charges), calculated on daily basis.

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

5 TAXATION

	Financial period from 15.4.2025 (date of launch) to 31.5.2026
	USD
Tax charged for the financial period:	
Current taxation	-

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

	Financial period from 15.4.2025 (date of launch) to 31.5.2026
	USD
Profit before taxation	5,503,149
Tax at Malaysian statutory rate of 24%	1,320,756
Tax effects of:	
Investment income not subject to tax	(1,377,071)
Expenses not deductible for tax purposes	7,931
Restriction on the tax deductible expenses for Unit Trust Funds	48,384
Taxation	-

6 DISTRIBUTION

	2026
	USD
Distribution to unit holders is from the following sources:	
Interest income	186
Net realised gain on sale of investments	737,474
Gross realised income	737,660
Less: Expenses	(96,394)
	641,266

	Gross/Net distribution
Ex-Date	2026
	Cents/Unit
RM Hedged-class	
30 January 2026	0.0021
26 May 2026	0.0022

Gross distribution is derived using total income less total expenses up to distribution ex-dates. The distribution is made from current financial period's realised income. Any realised income earned after the distribution ex-dates will be treated as undistributed realised income and carried forward to the next financial year.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026
	USD
Financial assets at fair value through profit or loss as at 31 May 2026:	
Collective investment scheme	26,519,071
Net gain on financial assets at fair value through profit or loss:	
Realised gain on sale of investments	596,348
Change in unrealised fair value gain	4,169,723
	4,766,071

(i) Collective investment scheme

	Quantity	Aggregate cost	Fair value as at 31.5.2026	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Asian Low Volatility Equity Fund - Class D (USD)	1,200,610	22,349,348	26,519,071	89.57
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		4,169,723		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		26,519,071		

The Fund primarily invests in the Eastspring Investments – Asian Low Volatility Equity Fund – Class D, which is one of the sub-funds of the Eastspring Investments Funds (the "SICAV") domiciled in Luxembourg. The SICAV was incorporated in Luxembourg on 20 March 2001 for an unlimited period. The last consolidated version of the Articles of Incorporation of the SICAV was deposited with the *Registre de Commerce et des Sociétés*, Luxembourg on 12 February 2020. The mention of such deposit was published in the RESA – *Recueil Electronique des Sociétés et Associations* of Luxembourg on 14 February 2020. The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg under number B-81 110. The Articles of Incorporation of the SICAV are on file with the *Registre de Commerce et des Sociétés* of Luxembourg. The investment manager of the Target fund is Eastspring Investments (Singapore) Limited. Eastspring Investments (Singapore) Limited is an ultimately wholly-owned subsidiary of Prudential Plc and its principal activities are those relating to the provision of fund management and investment advisory services.

The investment objective of Eastspring Investments – Asian Low Volatility Equity Fund – Class D aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility#. The Target Fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan region. The Target Fund may also invest in depositary receipts including ADRs and GDRs, debt securities convertible into common shares, preference shares and warrants.

The lower volatility in this context refers to the comparison between the Target Fund's volatility versus the volatility of the MSCI AC Asia Pacific ex-Japan Index.

(ii) Target Fund's top 10 holdings

Target Fund's top 10 holdings as at 31 May 2026 is as follows:

	Percentage of Target Fund's NAV %
United Microelectronics Corporation	4.00
Mediatek Inc	3.20
Samsung Electronics Co Ltd	3.10
DB HiTek Co Ltd	2.60
Samsung Life Insurance Co Ltd	2.10
Taiwan Semiconductor Manufacturing Co Ltd	2.00
Marketech International Corp	1.80
PetroChina Co Ltd H	1.80
Foxconn Industrial Internet Co Ltd	1.70
Oversea-Chinese Banking Corporation Ltd	1.70
Total	24.00

8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 5 forward foreign currency contracts outstanding. The notional principal amounts of the outstanding forward foreign currency contracts amounted to USD28,395,607 (receivables) and USD28,331,645 (payables). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	2026
	USD
Financial assets at fair value through profit or loss:	
Forward foreign currency contracts	64,537
Financial liabilities at fair value through profit or loss:	
Forward foreign currency contracts	575

	2026
	USD
Net gain on forward foreign currency contracts at fair value through profit or loss:	
Realised gain on forward foreign currency contracts	931,840
Unrealised gain on forward foreign currency contracts	63,962
	995,802

Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value as at 31.5.2026	Percentage of net asset value of the Fund
	USD	USD	USD	%
Deutsche Bank Malaysia Berhad	28,395,607	28,331,645	63,962	0.22

9 CASH AND CASH EQUIVALENTS

	2026
	USD
Bank balances with a licensed bank	24,751

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

	2026
	USD
MYR	49
USD	24,702
	24,751

10 UNITS IN CIRCULATION

	2026
	No. of units
RM Hedged-class	
At the beginning of the date of launch	-
Creation of units during the financial period:	
Arising from applications	314,835,840
Arising from distributions	4,240,666
Cancellation of units during the financial period	(127,214,771)
At the end of the financial period	191,861,735

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 - Asian Low Volatility Equity Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
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:

		2026
	No. of units	RM Hedged-class
Eastspring Investments Berhad	2,059	1,259*
Director of Eastspring Investments Berhad	10,293	6,295*

* In respective currencies

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager. 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.

Significant related parties transactions

	Financial period from 15.4.2025 (date of launch) to 31.5.2026
	USD
Purchase of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	30,339,000
Sales of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	8,586,000

12 TRANSACTIONS WITH ISSUER

Details of transactions with the issuer are as follows:

Name of issuer	Value of trades	Percentage of total trades
	USD	%
Financial period from 15.4.2025 (date of launch) to 31.5.2026		
Eastspring Investments (Singapore) Limited #	38,925,000	100.00

\# Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to USD38,925,000.

There are no brokerage fees charged by the issuer.

13 TOTAL EXPENSE RATIO ("TER")

	Financial period from 15.4.2025 (date of launch) to 31.5.2026
	%
TER	1.58

TER is derived from the following calculation:

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

A = Management fee
B = Trustee fee
C = Audit fee
D = Tax agent fee
E = Other expenses
F = Average net asset value of Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is USD14,850,378.

14 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 15.4.2025 (date of launch) to 31.5.2026
PTR (times)	1.31

PTR is derived from the following calculation:

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

where:
total acquisitions for the financial period = USD30,339,000
total disposals for the financial period = USD8,586,000

15 COMPARATIVES

There are no comparatives as this is the Fund's first set of financial statements.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 24 July 2026.

CORPORATE DIRECTORY

THE MANAGER

NAME
EASTSPRING INVESTMENTS BERHAD

COMPANY NO.
200001028634 (531241-U)

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50490 Kuala Lumpur

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TRUSTEE

NAME
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COMPANY NO.
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