



A Prudential plc company 

EASTSPRING INVESTMENTS ASIAN LOW VOLATILITY EQUITY MY FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025
(DATE OF LAUNCH) TO 30 NOVEMBER 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 Semi-annual Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 November 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,



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
Fund Income Distribution Policy	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. 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 30.11.2025 (%)
Collective investment scheme	99.60
Derivatives	0.41
Cash and other assets	(0.01)
Total	100.00
 RM Hedged-class	
Net Asset Value (NAV) (USD'000)	20,666
Units In Circulation (Units '000)	160,962
Net Asset Value Per Unit (USD)	0.1284
Net Asset Value Per Unit in currency class (RM)	0.5303
Highest Net Asset Value Per Unit in currency class (RM)	0.5422
Lowest Net Asset Value Per Unit in currency class (RM)	0.5067
Total Return (%)	
- Capital Growth	6.06
- Income Distribution	-
Total Return (%)	6.06
Gross Distribution Per Unit (USD)	-
Net Distribution Per Unit (USD)	-
Total Expense Ratio (TER) (%)	0.85
Portfolio Turnover Ratio (PTR) (times)	1.12

KEY PERFORMANCE DATA (CONTINUED)

	Since commencement 6.5.2025 to 30.11.2025 (%)
Average total return	6.06
Year ended	Since commencement 6.5.2025 to 30.11.2025 (%)
Annual total return	6.06

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

Bases of calculation and assumptions made in calculating returns:

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

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

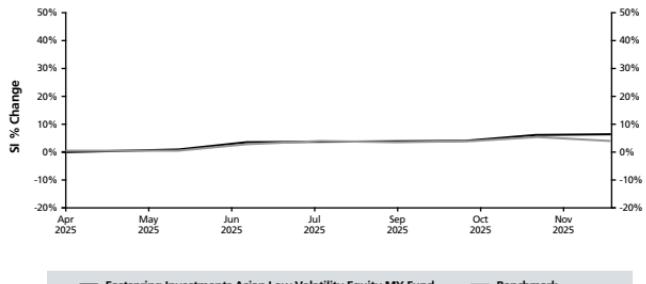
Fund Performance

Since inception, the Fund recorded a return of 6.06%, underperforming the benchmark return of 6.27% by 0.21%.

During the period under review, the Fund recorded a return of 5.43%, outperforming the benchmark return of 3.86% by 1.57%.

Over the interim period, the Fund's outperformance was primarily driven by stock-specific component and industry exposures. From a style perspective, the Fund's underweight exposure to the volatility factor (favouring lower volatility) and overweight exposure to the value factor contributed positively to performance. Conversely, an overweight exposure to the dividend yield factor detracted from relative returns. From an industry standpoint, underweight exposures in Information Technology and Telecommunication Services, combined with an overweight in Energy, supported outperformance, while an overweight in Communication Services weighed on relative performance. At the country level, underweights in India and Thailand and an overweight in Indonesia were positive contributors. At the stock level, underweights in XERO and overweights in PEOPLE'S INSURANCE and HERO MOTOCORP were the top three contributors, whereas underweights in SK HYNIX and SINGAPORE TELECOM and an overweight in NOVATEK MICROELECTRONICS were the top three detractors.

**Eastspring Investments Asian Low Volatility Equity MY Fund
- Since Inception (SI) Return Vs Benchmark**



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 30 November 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	6.06	6.06	6.27

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 30 November 2025.

Investment Strategy During the Period Under Review

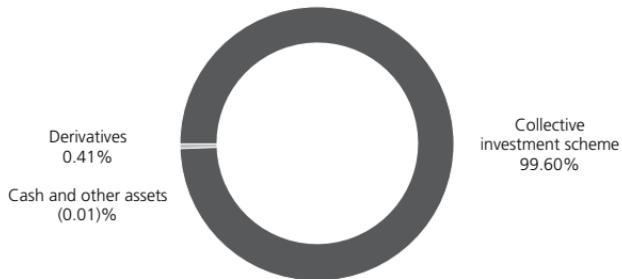
The Fund employs a **systematic** investment approach to generate a portfolio with minimum expected volatility and reduced drawdowns, while incorporating desirable characteristics such as valuation, sentiment, quality, low-idiomatic volatility, and momentum. This results in a diversified portfolio with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

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Nov 2025		Changes (%)
	2025 (%)	Changes (%)	
Collective investment scheme	99.60	99.60	
Derivatives	0.41	0.41	
Cash and other assets	(0.01)	(0.01)	

Asset Allocation as at 30 November 2025



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

Target Fund Top 10 Holdings

30 November 2025	
Holding Name	(%)
Samsung Electronics Co Ltd	1.8
PetroChina Co Ltd H	1.7
Industrial and Commercial Bank of China Ltd	1.6
State Bank of India	1.6
Bank of China Ltd	1.6
China Construction Bank Corp H	1.6
HCL Technologies Ltd	1.6
Bank Central Asia Tbk PT	1.6
Oversea-Chinese Banking Corporation Ltd	1.6
China CITIC Bank Corp Ltd	1.6

Source: Eastspring Investments, data as of 30 November 2025.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

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

We have issued the First Supplementary Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 11 August 2025 with the following key changes:

No.	Key changes	Chapter
1	<p>Revised the disclosure in relation to the "switch in date" of the Fund into money market funds, whereby the "switch in date" to money market funds will be processed within T+6 business days instead of being fixed at T+6.</p> <p>This will allow the switch in to be processed earlier, if our internal process is able to cater to this.</p>	Chapter 6 – Transaction Information
2	<p>Updated the information in relation to the background of the Manager.</p> <p>You can now refer to our website at https://www.eastspring.com/my/about-us/company for the Manager's corporate information and experience as a unit trust management company.</p>	Chapter 7 – The Management and the Administration of the Fund
3	<p>We have enhanced the disclosure in our website to include the information in relation to the fund management function of our 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 Fund.</p>	Chapter 7 – The Management and the Administration of the Fund

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

MARKET REVIEW

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

In June, 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, 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 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 Emerging Markets 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 October, Asia Pacific ex-Japan equities rose by 3.7% in USD terms, led by South Korea and Taiwan. The rally was primarily driven by supportive fiscal and monetary policies across the region and easing trade tensions. Chinese equities fell by 3.8% in USD terms, pressured by escalating trade tensions with the US early in the month and profit-taking in artificial intelligence (AI)-related stocks, despite a truce toward month-end. ASEAN markets rose by 1.0% in USD terms in October, lagging both the broader Asian region and EM. Indian equities rose by 4.4% in USD terms in October amid optimism over a potential US-India trade deal, strong corporate earnings, festive season consumption, and easing US-China trade tensions. In other markets, Australian equities fell by 1.0% in USD terms in October. Australian markets were weighed down by the escalating US-China trade relations early in the month. The downturn was further exacerbated by an unexpected rise in inflation to 3.5% year-on-year in September from 3.0% in August, largely due to higher housing and transportation costs.

In November, Asia Pacific ex-Japan equities declined by 2.9% in USD terms, driven primarily by pronounced weakness in South Korea and Taiwan. Technology stocks experienced a sharp sell-off amid renewed concerns over stretched valuations in AI-related stocks. Chinese equities declined by 2.5% due to deepening weakness in the property sector, with the crisis escalating as Vanke faced mounting default risks alongside persistently sluggish home sales. ASEAN markets rose in November, outperforming both the broader Asian region and EM. Thai equities fell by 2.4% in USD terms as global technology weakness, political jitters, and worries over southern flooding weighed on investor sentiment. Indian equities rose by 0.9% in USD terms in November, supported by rate-cut expectations from the Fed and RBI, alongside benign inflation and strong economic growth prospects. In other markets, Australian equities fell by 3.4% in USD terms in November. Australian stocks declined amid global volatility and renewed fears over an AI bubble. Financial and technology stocks led the decline, pressured by valuation concerns and diminishing hopes of near-term domestic policy easing.

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 ASIAN LOW VOLATILITY EQUITY MY FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025
(DATE OF LAUNCH) TO 30 NOVEMBER 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 14 to 47 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 30 November 2025 and of its financial performance, changes in equity and cash flows for the financial period from 15 April 2025 (date of launch) to 30 November 2025 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: 19 January 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 30 November 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following: -

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 19 January 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025

(DATE OF LAUNCH) TO 30 NOVEMBER 2025

	Note	Financial period from 15.4.2025 (date of launch) to 30.11.2025	USD
INVESTMENT INCOME			
Interest income			296
Net gain on financial assets at fair value through profit or loss	6	575,056	
Net gain on forward foreign currency contracts	7	341,745	
Net foreign currency exchange loss		(26,267)	
		<u>890,830</u>	
EXPENSES			
Management fee	3	(70,214)	
Trustee fee	4	(3,959)	
Audit fee		(882)	
Tax agent fee		(587)	
Other expenses		(7,108)	
		<u>(82,750)</u>	
PROFIT BEFORE TAXATION			
		808,080	
TAXATION			
	5	<u>-</u>	
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME			
		<u>808,080</u>	
Profit after taxation is made up of the following:			
Realised amount		150,485	
Unrealised amount		657,595	
		<u>808,080</u>	

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2025

	Note	2025 USD
ASSETS		
Cash and cash equivalents	8	41,174
Financial assets at fair value through profit or loss	6	20,583,056
Forward foreign currency contracts at fair value through profit or loss	7	84,390
Amount due from Manager		<u>198,016</u>
TOTAL ASSETS		<u>20,906,636</u>
LIABILITIES		
Accrued management fee		20,545
Amount due to Manager		24,936
Amount due to Trustee		1,068
Amount due to brokers		188,000
Other payables and accruals		5,710
TOTAL LIABILITIES		<u>240,259</u>
NET ASSET VALUE OF THE FUND		<u>20,666,377</u>
EQUITY		
Unit holders' capital		19,858,297
Retained earnings		<u>808,080</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>20,666,377</u>
NUMBER OF UNITS IN CIRCULATION		
- RM Hedged-class	9	<u>160,962,239</u>
NET ASSET VALUE PER UNIT (IN USD)		
- RM Hedged-class		<u>0.1284</u>
NET ASSET VALUE PER UNIT (IN RESPECTIVE CURRENCY)		
- RM Hedged-class		<u>0.5303</u>

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025 (DATE OF LAUNCH) TO 30 NOVEMBER 2025

	Unit holders' capital USD	Retained earnings USD	Total USD
Balance as at 15 April 2025 (date of launch)	-	-	-
Movement in unit holders' contribution:			
Creation of units from applications	21,319,479	-	21,319,479
Cancellation of units	(1,461,182)	-	(1,461,182)
Total comprehensive income for the financial period	-	808,080	808,080
Balance as at 30 November 2025	<u>19,858,297</u>	<u>808,080</u>	<u>20,666,377</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025
(DATE OF LAUNCH) TO 30 NOVEMBER 2025

	Note	Financial period from 15.4.2025 (date of launch) to 30.11.2025	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments			
Proceeds from sale of investments		920,001	
Purchase of investments		(20,740,000)	
Realised gain on forward foreign currency contracts		257,355	
Interest income		296	
Management fee paid		(49,669)	
Trustee fee paid		(2,891)	
Payment for other fees and expenses		(2,868)	
Realised foreign currency exchange loss		(26,560)	
Net cash used in operating activities		<u>(19,644,336)</u>	
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		21,121,463	
Payments for cancellation of units		<u>(1,436,246)</u>	
Net cash generated from financing activities		<u>19,685,217</u>	
NET INCREASE IN CASH AND CASH EQUIVALENTS			
NET INCREASE IN CASH AND CASH EQUIVALENTS		40,881	
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES			
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		293	
CASH AND CASH EQUIVALENTS AT THE LAUNCH DATE			
CASH AND CASH EQUIVALENTS AT THE LAUNCH DATE		<u>-</u>	
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD			
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8	<u>41,174</u>	

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

MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL PERIOD FROM 15 APRIL 2025

(DATE OF LAUNCH) TO 30 NOVEMBER 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 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 revenue 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 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").

- 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 with licensed financial institutions is recognised on an annual basis using the effective interest rate method.

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

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

F AMOUNT DUE FROM/(TO) BROKERS

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

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of 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 DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

J 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.

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

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 seeks 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 instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		USD	USD	USD
<u>2025</u>				
Cash and cash equivalents	8	41,174	-	41,174
Collective investment scheme	6	-	20,583,056	20,583,056
Forward foreign currency contracts at fair value through profit or loss	7	-	84,390	84,390
Amount due from Manager		198,016	-	198,016
		<u>239,190</u>	<u>20,667,446</u>	<u>20,906,636</u>

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

Market risk

i. Price risk

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

The table below shows assets of the Fund as at 30 November which are exposed to price risk:

	2025
	USD

Financial assets at fair value through profit or loss:

Collective investment scheme	<u>20,583,056</u>
------------------------------	-------------------

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.

% Change in price	Market value	2025	
		USD	USD
+5%	21,612,209	1,029,153	
-5%	<u>19,553,903</u>	<u>(1,029,153)</u>	

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
2025					
MYR	84,390	116	173,080	(5,710)	251,876

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.

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
<u>2025</u>			
MYR	+/- 2.94	+/- 7,405	+/- 7,405

Fund management risk

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

Liquidity risk

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

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise bank balances 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
<u>2025</u>			
Accrued management fee	20,545	-	20,545
Amount due to Manager	24,936	-	24,936
Amount due to Trustee	1,068	-	1,068
Amount due to brokers	188,000	-	188,000
Other payables and accruals	-	5,710	5,710
Contractual undiscounted cash outflows	<u>234,549</u>	<u>5,710</u>	<u>240,259</u>

Credit/Default risk

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

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

The 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
<u>2025</u>				
Financial Services				
- AAA	-	41,174	-	41,174
Forward Foreign Currency Contracts				
- AAA	84,390	-	-	84,390
Other				
- NR	-	-	198,016	198,016
	84,390	41,174	198,016	323,580

None of these financial assets are past due or impaired.

Country risk

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

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

Non-compliance risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of USD19,858,297 and retained earnings of USD808,080. 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 (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<u>2025</u>				
Financial assets at fair value through profit or loss since inception:				
Collective investment scheme	20,583,056	-	-	20,583,056
Forward foreign currency contracts	84,390	-	-	84,390
	<u>20,583,056</u>	<u>-</u>	<u>-</u>	<u>20,667,446</u>

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. 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 30 November 2025, 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 30 November 2025, 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 30.11.2025	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 30.11.2025	USD
--	-------------------------------------------------------------------------	-----

Profit before taxation

808,080

Tax at Malaysian statutory rate of 24%

193,939

Tax effects of:

Investment income not subject to tax	(213,800)
Expenses not deductible for tax purposes	2,798
Restriction on the tax deductible expenses for Unit Trust Funds	17,063
Taxation	-

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025
	USD
Financial assets at fair value through profit or loss since inception:	
Collective investment scheme	<u>20,583,056</u>
	Financial period from 15.4.2025 (date of launch) to 30.11.2025
	USD
Net gain on financial assets at fair value through profit or loss:	
Realised gain on sale of investments	2,144
Change in unrealised fair value gain	<u>572,912</u>
	<u>575,056</u>

(i) Collective investment scheme

Quantity	Aggregate cost	Fair value as at 30.11.2025	Percentage of net asset value of the Fund	
			Units	USD
Eastspring Investments Asian Low Volatility Equity Fund Class D (USD)	<u>1,130,440</u>	<u>20,010,144</u>	<u>20,583,056</u>	<u>99.60</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>572,912</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>20,583,056</u>		

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 30.11.2025 is as follows:

	Percentage of Target Fund's NAV %
Samsung Electronics Co Ltd	1.80
PetroChina Co Ltd H	1.70
Industrial and Commercial Bank of China Ltd	1.60
State Bank of India	1.60
Bank of China Ltd	1.60
China Construction Bank Corp H	1.60
HCL Technologies Ltd	1.60
Bank Central Asia TBK PT	1.60
Oversea-Chinese Banking Corporation Ltd	1.60
China CITIC Bank Corp Ltd	1.60
Total	16.30

7 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 1 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD20,201,078 (receivable) and USD20,116,688 (payable). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	2025
	USD

Financial assets at fair value through profit or loss:

Forward foreign currency contracts	<u>84,390</u>
------------------------------------	---------------

	2025
	USD

Net gain on forward foreign currency contracts

at fair value through profit or loss:

Realised gain on forward foreign currency contracts	257,355
Unrealised gain on forward foreign currency contracts	84,390
	<u>341,745</u>

Forward foreign currency contracts

Name of issuer	Receivables USD	Payables USD	30.11.2025	Percentage of net asset value of the Fund	
				Fair value as at 30.11.2025	%
Deutsche Bank Malaysia Berhad	20,201,078	20,116,688	84,390	0.41	

8 CASH AND CASH EQUIVALENTS

	2025
	USD
Bank balances with a licensed bank	<u>41,174</u>

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

	2025
	USD
MYR	116
USD	<u>41,058</u>
	<u>41,174</u>

9 UNITS IN CIRCULATION

	2025
	No. of units
RM Hedged-class	
At the beginning of the date of launch	-
Creation of units arising from applications	-
during the financial period	172,643,964
Cancellation of units during the financial period	<u>(11,681,725)</u>
At the end of the financial period	<u>160,962,239</u>

10 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:

	2025	
	No. of units	USD
RM Hedged-class		
Eastspring Investments Berhad	2,000	1,061
Director of Eastspring Investments Berhad	10,000	5,303

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 30.11.2025	USD
Purchase of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited		20,928,000
Sales of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited		<u>920,000</u>

11 TRANSACTIONS WITH ISSUER

Details of transactions with the issuer are as follows:

Name of issuer	Value of trades	Percentage of total trades
	USD	%
<u>Financial period from 15.4.2025 (date of launch) to 30.11.2025</u>		
Eastspring Investments (Singapore) Limited	<u>21,848,000</u>	100.00

Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to USD21,848,000.

There are no brokerage fees charged by the issuer.

12 TOTAL EXPENSE RATIO ("TER")

	Financial period from 15.4.2025 (date of launch) to 30.11.2025	%
TER		0.85

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 Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is USD9,761,113.

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial period from 15.4.2025 (date of launch) to 30.11.2025
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PTR (times) 1.12

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = USD20,928,000

total disposals for the financial period = USD920,000

14 COMPARATIVES

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

15 APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 19 January 2026.

CORPORATE DIRECTORY

THE MANAGER

NAME
EASTSPRING INVESTMENTS BERHAD

COMPANY NO.
200001028634 (531241-U)

REGISTERED OFFICE
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TRUSTEE

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SALE & PURCHASE OF UNITS

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Level 22, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur

TELEPHONE NO.
603-2778 1000

BRANCHES

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TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES
603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS ASIAN LOW VOLATILITY EQUITY MY FUND

Unless otherwise stated, the following changes are affected via the First Supplementary Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 11 August 2025.

Section	First Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 15 April 2025	First Supplementary Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 11 August 2025
Transaction Information - Switching Between Funds	<p>A Unit Holder is allowed to switch the Units held in the Fund to another fund managed by the Manager denominated in the same currency by executing a switch transaction via online through myEastspring or completing a transaction form. There is no switching fee imposed on switching of Units but Unit Holders have to pay the difference of sales charge if Unit Holders wish to switch to another fund with a higher sales charge. However, no sales charge will be imposed if the fund to be switched to has a lower sales charge than the Fund.</p> <p>There is no limit on the frequency of switching. However, during the initial offer period, the units of other funds are not allowed to switch to Units of the Fund except at the Manager's discretion.</p> <p>Switching application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be switched at NAV per Unit calculated at the next valuation point (i.e. forward pricing) after the switching application is received by the Manager. The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).</p> <p>Note: Our Authorised Distributors may have an earlier cut-off time for switching of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.</p>	<p>A Unit Holder is allowed to switch the Units held in the Fund to another fund managed by the Manager denominated in the same currency by executing a switch transaction via online through myEastspring or completing a transaction form. There is no switching fee imposed on switching of Units but Unit Holders have to pay the difference of sales charge if Unit Holders wish to switch to another fund with a higher sales charge. However, no sales charge will be imposed if the fund to be switched to has a lower sales charge than the Fund.</p> <p>There is no limit on the frequency of switching. However, during the initial offer period, the units of other funds are not allowed to switch to Units of the Fund except at the Manager's discretion.</p> <p>Switching application should be made before the cut-off time of 4.00 p.m. on any Business Day. The Units will be switched at NAV per Unit calculated at the next valuation point (i.e. forward pricing) after the switching application is received by the Manager. The cut-off time will be determined based on the transaction submission time (online submission) or stamped time and date made at the Manager's head office and branch offices (manual submission).</p> <p>Note: Our Authorised Distributors may have an earlier cut-off time for switching of Units request. Please check with the respective Authorised Distributors for their respective cut-off time.</p>

Section	First Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 15 April 2025	First Supplementary Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 11 August 2025
Transaction Information - Switching Between Funds (continued)	<p>When a switching application is received after the cut-off time stated above, the switching application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p>The Manager reserves the right to charge the differential sales charge between the two (2) transacted funds.</p>	<p>When a switching application is received after the cut-off time stated above, the switching application will be deemed to have been received on the next Business Day. The Manager reserves the right to vary the terms and conditions for switching from time to time, which shall be communicated to you in writing.</p> <p>The Manager reserves the right to charge the differential sales charge between the two (2) transacted funds.</p>
	Switching from existing fund	Switching to intended fund
	Fund with NO sales charge	Fund with sales charge
	Fund with sales charge	Switch at NAV per Unit, the differential sales charge between the two (2) funds shall be borne by the Unit Holder.
	Fund with NO sales charge	Note: If a switch is made into the Units of the Fund from other fund with a higher sales charge imposed, no sales charge will be imposed on the Unit Holder.
	Switching from existing fund	Switching to intended fund
	Fund with NO sales charge	Fund with sales charge
	Fund with sales charge	Switch at NAV per Unit, the differential sales charge between the two (2) funds shall be borne by the Unit Holder.
	Fund with NO sales charge	Note: If a switch is made into the Units of the Fund from other fund with a higher sales charge imposed, no sales charge will be imposed on the Unit Holder.

Section	First Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 15 April 2025	First Supplementary Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 11 August 2025								
Transaction Information - Switching Between Funds (continued)	<p>The table below sets out as a guide when the Unit Holder switches out of the Fund into another fund managed by the Manager. All switches will be transacted on the same day except the following:</p> <table border="1"> <thead> <tr> <th>Switch out</th><th>Switch in</th><th>Switch out date</th><th>Switch in date</th></tr> </thead> <tbody> <tr> <td>Eastspring Asian Low Volatility Equity MY</td><td>Money market funds</td><td>T day</td><td>T + 6 Business Days</td></tr> </tbody> </table>		Switch out	Switch in	Switch out date	Switch in date	Eastspring Asian Low Volatility Equity MY	Money market funds	T day	T + 6 Business Days
Switch out	Switch in	Switch out date	Switch in date							
Eastspring Asian Low Volatility Equity MY	Money market funds	T day	T + 6 Business Days							
The Management And The Administration Of The Fund - Background of the Manager	<p>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.</p> <p>Eastspring Investments companies (excluding joint venture companies) are ultimately wholly-owned/ indirect subsidiaries/ associate of Prudential plc of the United Kingdom. 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).</p>									
	<p>All switches will be transacted on the same day based on the NAV per Unit of the Fund, except the following:</p> <table border="1"> <thead> <tr> <th>Switch out</th><th>Switch in</th><th>Switch out date</th><th>Switch in date</th></tr> </thead> <tbody> <tr> <td>Eastspring Asian Low Volatility Equity MY</td><td>Money market funds</td><td>T day</td><td>Within T + 6 Business Days</td></tr> </tbody> </table>		Switch out	Switch in	Switch out date	Switch in date	Eastspring Asian Low Volatility Equity MY	Money market funds	T day	Within T + 6 Business Days
Switch out	Switch in	Switch out date	Switch in date							
Eastspring Asian Low Volatility Equity MY	Money market funds	T day	Within T + 6 Business Days							

Section	First Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 15 April 2025	First Supplementary Prospectus of Eastspring Investments Asian Low Volatility Equity MY Fund dated 11 August 2025
The Management And The Administration Of The Fund – Fund Management Function	<p>The Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund.</p> <p>Yvonne Tan Hong Yean Head of Equities</p> <p>Yvonne Tan Hong Yean is the designated fund manager for this Fund:</p> <p>Yvonne has been with the Manager for over fifteen (15) years. She is currently heading the equity team and overseeing all the Manager's equity funds. Prior to that, she was heading the insurance investment team, overseeing more than RM20 billion in funds.</p> <p>Yvonne has over twenty-seven (27) years of experience in the investment industry, comprising over twenty (2) years in fund management and over six (6) years in investment research. Yvonne has experience in managing the domestic and Asia Pacific ex-Japan equities, as well as balanced funds.</p> <p>Prior to joining the Manager, she was a senior investment manager in a leading multinational insurance company, and she was also one of the pioneers of a local and Singapore-based asset management company. Yvonne obtained her Capital Markets Services Representative's License in March 2016 from the SC.</p> <p>Yvonne holds a Bachelor of Science (First Class Honours) and she graduated from the Association of International Accountants (United Kingdom) in 1993. She is a Chartered Financial Analyst (CFA) Charterholder since September 1998.</p>	<p>The information on the fund management function is available on our website at https://www.eastspring.com/my/about-us/fund-management-function.</p>

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