

EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 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,

A handwritten signature in black ink, appearing to be 'YAP SIOK HOON', written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Asia Pacific Equity MY Fund (the “Fund”)
Fund Category/ Type	Equity/Growth
Fund Objective	<p>The Fund seeks to provide a medium to long-term capital growth.</p> <p>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is Morgan Stanley Capital International All Country Asia Pacific ex Japan Index (“MSCI AC APxJ Index”).</p> <p>Source: www.msci.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2026	2025	2024
	(%)	(%)	(%)
Quoted securities			
Communications	-	-	0.39
Consumer Discretionary	5.40	5.56	8.33
Consumer Products & Services	-	-	0.64
Consumer Staple	1.63	3.49	5.01
Energy	2.22	2.41	1.60
Exchange Traded Fund	6.33	3.05	0.96
Financial	10.09	15.25	10.04
Health Care	4.72	4.70	5.27
Industrial	17.49	10.37	11.50
Information Technology	31.57	26.59	24.12
Material	0.89	3.21	2.27
Real Estate	7.95	11.17	4.88
Technology	2.79	-	2.11
Telecommunications & Media	0.44	-	-
Telecommunication Services	4.16	5.68	7.88
Utilities	-	4.75	5.29
	95.68	96.23	90.29
Cash and other assets	4.32	3.77	9.71
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2026	2025	2024
Net Asset Value (NAV) (RM'000)	37,929	36,988	50,520
Units In Circulation (Units '000)	49,895	54,619	73,571
Net Asset Value Per Unit (RM)	0.7602	0.6772	0.6867
Highest Net Asset Value Per Unit (RM)#	0.8042	0.6890	0.6923
Lowest Net Asset Value Per Unit (RM)*	0.7605	0.6822	0.6235
Total Return (%)			
- Capital Growth	10.83	(0.07)	2.68
- Income Distribution	2.62	0.70	-
Total Return (%)	13.73	0.63	2.68
Gross Distribution Per Unit (RM)	0.0207	0.0048	-
Net Distribution Per Unit (RM)	0.0207	0.0048	-
Total Expense Ratio (TER) (%)*	1.90	1.99	1.78
Portfolio Turnover Ratio (PTR) (times)^	0.43	0.73	0.59

Figures shown as ex-distribution.

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

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.4.2025 to 31.3.2026	3 years 1.4.2023 to 31.3.2026	5 years 1.4.2021 to 31.3.2026
	(%)	(%)	(%)

Average total return	13.73	5.52	(0.19)
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Year ended	1.4.2025 to 31.3.2026	1.4.2024 to 31.3.2025	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022
	(%)	(%)	(%)	(%)	(%)

Annual total return	13.73	0.63	2.68	(2.01)	(13.96)
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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

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

Adjusted for unit split and distribution paid out for the period

$$n = \text{Number of years}$$

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

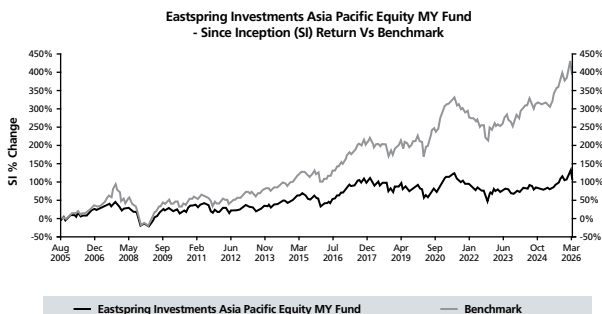
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of -0.93%, underperforming the benchmark return of 16.00% by 16.93%.

For the period under review, the Fund registered a return of 13.73%, underperforming the benchmark return of 16.19% by 2.46%.

The underperformance for the period under review was due to holdings in India (financials, materials, energy) as well as selected technology holdings in China, Taiwan and Hong Kong. Key contributors were Samsung, ASE Technology, SK Hynix, Singtel, and CATL. Key detractors were Alchip, Havells India, Omnivision, Pop Mart and Alibaba.



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

Benchmark: Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI AC APxJ Index").

Source: www.msci.com

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 March 2026:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
2.62	10.83	13.73	16.19

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

Distribution/ Unit Split

Ex-date	16-Mar-26
Distribution Per Unit	(RM)
Gross	0.0207
Net	0.0207
Unit Split	Nil

Impact on NAV arising from distribution for the financial year ended 31 March 2026.

Ex-date	16-Mar-26
	(RM per Unit)
Net Asset Value before distribution	0.8110
Less: distribution	<u>(0.0207)</u>
Net Asset Value after distribution	<u>0.7903</u>

Investment Strategy During the Period Under Review

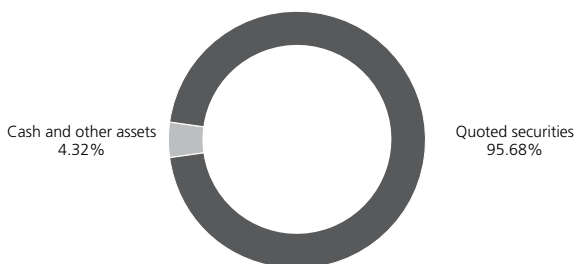
We remained positive in China with exposure to domestic centric economic recovery proxies. We adopted a mix of dividend yielding, cyclical recovery and structural themes such as anti-involution beneficiaries, robotics and AI-related sectors. India continued to be bottom up and a diversifier from the crowded tech-space with focus on domestic themes such as banks, industrials and utilities which should continue to benefit from its mid to long term structural dynamics. The fund was selectively invested in the North Asia markets and Asean markets (SG/MY) for its yield.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2026 (%)	31-Mar 2025 (%)	Changes (%)
Quoted securities	95.68	96.23	(0.55)
Cash and other assets	4.32	3.77	0.55

Asset Allocation as at 31 March 2026



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

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

We have issued the Tenth Supplementary Master Prospectus dated 18 May 2026 with the following key changes that are relevant to the Fund:

No.	Key changes	Chapter
1	Updated the information in relation to how to purchase units and how to pay for an investment.	Chapter 6 – Transaction Information

We are of view that the above are not significant changes to the Fund and do not affect the existing unit holder to stay invested in the Fund.

Unit holders may refer to **Appendix 1** for the detailed list of changes.

MARKET REVIEW

During the period under review, the MSCI Asia Pacific ex Japan (MXAPI) Index rose 25.63% in US dollar terms, outperforming its developed market peers, as represented by the MSCI World Index, which gained 19.23%. At the start of the period, markets were unsettled after US President Trump announced sweeping tariffs, including a 10% baseline tariff on imports from all countries, with higher rates imposed on selected nations. These measures were subsequently softened through a 90 day implementation delay, helping to stabilise risk sentiment. Over the period, the US economy remained in expansion, supported by productivity gains and resilient household demand, even as tighter financial conditions, slower job creation, and tariff related distortions weighed on momentum. Inflation proved stickier than expected: while services inflation eased through much of 2025, renewed goods inflation and a sharp energy price shock in early 2026, triggered by Middle East geopolitical tensions, complicated the Federal Reserve's anticipated easing cycle.

China's economy posted modest but resilient growth amid persistent structural headwinds. Overall momentum was supported by policy intervention and exports, while domestic demand remained relatively soft. Growth is expected to moderate toward the 4.5–5.0% target range in 2026. A key development during the period was Beijing's explicit pivot toward consumption led and "high quality" growth, reflected in nationwide initiatives to boost household income, strengthen social safety nets, and promote services, green technology, artificial intelligence, and advanced manufacturing, while accepting slower headline growth as part of longer term economic rebalancing.

Korea and Taiwan were the best performing markets, benefiting directly from the ongoing US led AI investment capex cycle. This capex upcycle has supported multiple segments of Asia's technology ecosystem, spanning semiconductors, foundries, memory, server OEMs, hyperscale data centre assemblers, PCB/CCL, substrate and connector suppliers, power management, optical networking equipment, and even selected cloud and data centre operators listed in Hong Kong and China, as regional players sought to keep pace with rapid US technological advancements. In Korea, the rally was further reinforced by the government's "Corporate Value Up" and capital market revitalisation agenda, including amendments to the Commercial Act, stricter enforcement against unfair trading, and incentives for higher dividends and share buybacks. These measures helped address the long standing "Korea discount" and attracted both domestic institutional and foreign capital inflows.

The near term outlook remains highly uncertain, with market sentiment fluctuating between escalation and de escalation risks. Shipping activity through the Strait of Hormuz continues to operate well below normal levels. While there are incentives for geopolitical de escalation, the timing and durability of any potential truce remain unclear.

Markets will continue to monitor developments surrounding US-Iran tensions and the implications of elevated energy prices for global growth. The US economy is still expected to avoid a recession, although potential Federal Reserve rate cuts may be delayed, while the AI capex cycle remains a key structural support for earnings growth.

We remain constructive in China, with exposures focused on domestically oriented recovery proxies. Preferred themes include anti involution beneficiaries, advanced manufacturing, robotics, and AI related sectors. Within ASEAN, the portfolio favours more defensive markets such as Singapore and Malaysia, supported by relatively attractive dividend yields. Overall, the portfolio maintains a balanced allocation across dividend yield, cyclical recovery, and structural growth themes.

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 ASIA PACIFIC EQUITY MY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 74 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2026 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 25 May 2026

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 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 year covered by these financial statements in accordance with the following: -

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

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: 25 May 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Asia Pacific Equity MY Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 74.

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: 25 May 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Gross dividend income		852,022	1,197,899
Interest income from deposits with licensed financial institutions		12,491	28,299
Net loss on foreign currency exchange		(100,813)	(305,745)
Net gain/(loss) on financial assets at fair value through profit or loss	7	5,179,608	(306,396)
		<u>5,943,308</u>	<u>614,057</u>
EXPENSES			
Management fee	3	(558,766)	(670,274)
Trustee fee	4	(26,076)	(31,280)
Custodian fee		(8,686)	(7,873)
Audit fee		(8,500)	(8,200)
Tax agent fee		(32,414)	(33,284)
Other expenses		(149,071)	(136,939)
Transaction costs		(62,195)	(151,731)
		<u>(845,708)</u>	<u>(1,039,581)</u>
PROFIT/(LOSS) BEFORE TAXATION		5,097,600	(425,524)
TAXATION	5	<u>1,351</u>	<u>63,193</u>
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>5,098,951</u>	<u>(362,331)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		1,665,366	2,705,113
Unrealised amount		3,433,585	(3,067,444)
		<u>5,098,951</u>	<u>(362,331)</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
Cash and cash equivalents	8	1,509,765	1,994,339
Financial assets at fair value through profit or loss	7	36,305,769	35,592,006
Amount due from Manager		10,908	-
Amount due from brokers		-	1,023,737
Dividends receivable		43,160	85,988
Tax recoverable		303,223	462,843
Other receivable		1,545	-
TOTAL ASSETS		<u>38,174,370</u>	<u>39,158,913</u>
LIABILITIES			
Accrued management fee		50,312	50,237
Amount due to Manager		165,328	2,095,634
Amount due to Trustee		2,348	2,344
Other payables and accruals		27,631	22,669
TOTAL LIABILITIES		<u>245,619</u>	<u>2,170,884</u>
NET ASSET VALUE OF THE FUND		<u>37,928,751</u>	<u>36,988,029</u>
EQUITY			
Unit holders' capital		29,041,003	32,186,542
Retained earnings		8,887,748	4,801,487
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>37,928,751</u>	<u>36,988,029</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>49,895,025</u>	<u>54,618,620</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>0.7602</u>	<u>0.6772</u>

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 April 2025		32,186,542	4,801,487	36,988,029
Movement in unit holders' contribution:				
Creation of units from applications		12,034,091	-	12,034,091
Creation of units from distribution		918,975	-	918,975
Cancellation of units		(16,098,605)	-	(16,098,605)
Distribution (Gross/Net: 2.07 sen)	6	-	(1,012,690)	(1,012,690)
Total comprehensive income for the financial year		-	5,098,951	5,098,951
Balance as at 31 March 2026		<u>29,041,003</u>	<u>8,887,748</u>	<u>37,928,751</u>
Balance as at 1 April 2024		45,080,264	5,439,355	50,519,619
Movement in unit holders' contribution:				
Creation of units from applications		2,931,575	-	2,931,575
Creation of units from distribution		265,707	-	265,707
Cancellation of units		(16,091,004)	-	(16,091,004)
Distribution (Gross/Net: 0.48 sen)	6	-	(275,537)	(275,537)
Total comprehensive loss for the financial year		-	(362,331)	(362,331)
Balance as at 31 March 2025		<u>32,186,542</u>	<u>4,801,487</u>	<u>36,988,029</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		19,148,845	36,664,190
Purchase of investments		(13,723,003)	(27,666,048)
Dividends received		818,475	1,206,907
Interest received		12,491	28,299
Management fee paid		(558,691)	(683,127)
Trustee fee paid		(26,072)	(31,880)
Custodian fee paid		(8,686)	(7,873)
Payment for other fees and expenses		(108,648)	(80,447)
Tax refund/(paid)		160,971	(123,667)
Net realised loss on foreign currency exchange		(100,986)	(306,585)
Net cash generated from operating activities		<u>5,614,696</u>	<u>8,999,769</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		12,023,183	2,943,279
Payments for cancellation of units		(18,028,911)	(14,437,296)
Distribution paid		(93,715)	(9,830)
Net cash used in financing activities		<u>(6,099,443)</u>	<u>(11,503,847)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(484,747)	(2,504,078)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		173	840
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>1,994,339</u>	<u>4,497,577</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u>1,509,765</u>	<u>1,994,339</u>

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 year. 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 sole 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 included results from the main business activities;
 - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

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

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

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

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TAXATION

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

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

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

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

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

ii. Recognition and measurement

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

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

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

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

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

Quoted securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

Quoted securities outside Malaysia are valued at the market last done prices quoted of the respective foreign stock exchanges as at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a financial period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Foreign exchange gains and losses on the financial instrument are recognised in statement of comprehensive income when settled or at date of the statement of financial position at which time they are included in the measurement of the financial instrument.

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 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

G CASH AND CASH EQUIVALENTS

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

H UNIT HOLDERS' CAPITAL

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

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

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

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

I AMOUNT DUE FROM/(TO) BROKERS

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

J TRANSACTION COSTS

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

K 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 year in which it is approved by the Trustee.

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 YEAR ENDED 31 MARCH 2026

1 INFORMATION ON THE FUND

Eastspring Investments Asia Pacific Equity MY Fund (the “Fund”) was constituted pursuant to the execution of Deed dated 15 July 2005 as modified by Supplemental Deed dated 27 July 2007 and the Second Supplemental Deed dated 30 November 2009 entered into between Eastspring Investments Berhad (the “Manager”) and Maybank Trustees Berhad (“Maybank Trustees”). The Fund replaced Maybank Trustees with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed (“Deed”) was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from Maybank Trustees to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 21 July 2005 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests primarily in local and Asia Pacific ex-Japan equities, and equity-related securities with good capital growth potential.

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

The Fund seeks to provide investors with medium to long term capital growth.

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), liquidity risk, credit/default risk, fund management risk, country risk, non-compliance risk and capital risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2026</u>				
Cash and cash equivalents	8	1,509,765	-	1,509,765
Quoted securities	7	-	36,305,769	36,305,769
Amount due from Manager		10,908	-	10,908
Dividends receivable		43,160	-	43,160
Other receivable		1,545	-	1,545
		<u>1,565,378</u>	<u>36,305,769</u>	<u>37,871,147</u>
<u>2025</u>				
Cash and cash equivalents	8	1,994,339	-	1,994,339
Quoted securities	7	-	35,592,006	35,592,006
Amount due from brokers		1,023,737	-	1,023,737
Dividends receivable		85,988	-	85,988
		<u>3,104,064</u>	<u>35,592,006</u>	<u>38,696,070</u>

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

Market risk

i. Price risk

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

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

	2026	2025
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	<u>36,305,769</u>	<u>35,592,006</u>

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

% Change in price	Market value	Impact on profit/(loss) after tax and net asset value
	RM	RM
<u>2026</u>		
+5%	38,121,057	1,815,288
-5%	34,490,481	(1,815,288)
<u>2025</u>		
+5%	37,371,606	1,779,600
-5%	33,812,406	(1,779,600)

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.

	Financial assets at fair value through profit or loss	Amount due from/(to) brokers	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM	RM
<u>2026</u>					
AUD	169,978	-	35,426	-	205,404
CNY	3,968,701	-	-	-	3,968,701
HKD	9,349,390	-	-	-	9,349,390
INR	3,717,873	-	3,424	-	3,721,297
KRW	3,464,284	-	-	21,302	3,485,586
SGD	6,022,898	-	61	7,457	6,030,416
THB	317,834	-	-	4,822	322,656
TWD	7,317,827	-	-	9,579	7,327,406
USD	950,162	-	1,230,041	-	2,180,203
	<u>35,278,947</u>	<u>-</u>	<u>1,268,952</u>	<u>43,160</u>	<u>36,591,059</u>
<u>2025</u>					
AUD	1,385,761	-	35,333	5,343	1,426,437
CNY	1,994,328	-	-	-	1,994,328
HKD	8,188,909	639,451	-	-	8,828,360
IDR	980,314	-	-	-	980,314
INR	6,774,790	-	-	-	6,774,790
KRW	1,939,321	-	-	10,118	1,949,439
PHP	156,772	-	-	-	156,772
SGD	6,490,070	-	64	-	6,490,134
THB	680,263	-	-	14,170	694,433
TWD	3,509,300	-	-	9,007	3,518,307
USD	-	-	409,883	-	409,883
	<u>32,099,828</u>	<u>639,451</u>	<u>445,280</u>	<u>38,638</u>	<u>33,223,197</u>

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

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

	Change in exchange rate	Impact on profit after tax and net asset value
	%	RM
<u>2026</u>		
AUD	+/- 7.93	+/- 16,289
CNY	+/- 4.92	+/- 195,260
HKD	+/- 5.61	+/- 524,501
INR	+/- 5.92	+/- 220,301
KRW	+/- 7.75	+/- 270,133
SGD	+/- 3.52	+/- 212,271
THB	+/- 6.50	+/- 20,973
TWD	+/- 6.80	+/- 498,264
USD	+/- 5.53	+/- 120,565
		<u>2,078,557</u>

	Change in exchange rate	Impact on loss after tax and net asset value
	%	RM
<u>2025</u>		
AUD	+/- 7.62	+/- 108,695
CNY	+/- 5.51	+/- 109,887
HKD	+/- 6.52	+/- 575,609
IDR	+/- 6.64	+/- 65,093
INR	+/- 6.54	+/- 443,071
KRW	+/- 6.94	+/- 135,291
PHP	+/- 6.13	+/- 9,610
SGD	+/- 4.29	+/- 278,427
THB	+/- 6.44	+/- 44,721
TWD	+/- 5.67	+/- 199,488
USD	+/- 6.69	+/- 27,421
		<u>1,997,313</u>

Liquidity risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2026</u>			
Accrued management fee	50,312	-	50,312
Amount due to Manager	165,328	-	165,328
Amount due to Trustee	2,348	-	2,348
Other payables and accruals	-	27,631	27,631
Contractual undiscounted cash outflows	<u>217,988</u>	<u>27,631</u>	<u>245,619</u>
<u>2025</u>			
Accrued management fee	50,237	-	50,237
Amount due to Manager	2,095,634	-	2,095,634
Amount due to Trustee	2,344	-	2,344
Other payables and accruals	-	22,669	22,669
Contractual undiscounted cash outflows	<u>2,148,215</u>	<u>22,669</u>	<u>2,170,884</u>

Credit/Default risk

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

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring the Fund will only place deposits in reputable licensed financial institutions. The credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Other receivable	Total
	RM	RM	RM	RM	RM
<u>2026</u>					
Consumer					
Discretionary					
- NR	-	6,230	-	-	6,230
Health Care					
- NR	-	4,822	-	-	4,822
Financial Services					
- AAA	1,509,765	-	-	-	1,509,765
Information					
Technology					
- NR	-	24,651	-	-	24,651
Real Estate					
- NR	-	7,457	-	1,545	9,002
Other					
- NR	-	-	10,908	-	10,908
	<u>1,509,765</u>	<u>43,160</u>	<u>10,908</u>	<u>1,545</u>	<u>1,565,378</u>

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
<u>2025</u>					
Consumer Staple					
- NR	-	1,471	-	-	1,471
Energy					
- NR	-	5	-	-	5
Financial Services					
- AAA	1,994,339	-	-	384,286	2,378,625
- AA1	-	24,573	-	-	24,573
Health Care					
- NR	-	10,800	-	-	10,800
Information Technology					
- NR	-	17,655	-	-	17,655
Utilities					
- NR	-	22,776	-	639,451	662,227
Wireless Telecommunication Services					
- NR	-	8,708	-	-	8,708
	<u>1,994,339</u>	<u>85,988</u>	<u>-</u>	<u>1,023,737</u>	<u>3,104,064</u>

None of these financial assets are past due or impaired.

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 interests of unit holders.

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 RM29,041,003 (2025: RM32,186,542) and retained earnings of RM8,887,748 (2025: RM4,801,487). 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

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

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2026				
Financial assets at fair value through profit or loss:				
Quoted securities	36,305,769	-	-	36,305,769
2025				
Financial assets at fair value through profit or loss:				
Quoted securities	35,592,006	-	-	35,592,006

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1. The Fund does not adjust the quoted prices for these instruments. The Fund’s policies on valuation of these financial assets are stated in Note F to the financial statements.

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

3 MANAGEMENT FEE

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

For the financial year ended 31 March 2026, the management fee is recognised at a rate of 1.50% (2025: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, accrued on a daily basis for the financial year subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 March 2026, the Trustee fee is recognised at a rate of 0.07% (2025: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, excluding of 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

	2026	2025
	RM	RM
Tax charged for the financial year:		
Current taxation	(1,351)	7,487
Over provision of taxation in prior year	-	(70,680)
Taxation	<u>(1,351)</u>	<u>(63,193)</u>

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

	2026	2025
	RM	RM
Profit/(loss) before taxation	<u>5,097,600</u>	<u>(425,524)</u>
Tax at Malaysian statutory rate of 24% (2025: 24%)	1,223,424	(102,126)
Tax effects of:		
Investment income not subject to tax	(1,426,394)	(147,374)
Expenses not deductible for tax purposes	66,826	86,665
Foreign income subject to different tax rate	(1,351)	7,487
Restriction on the tax deductible expenses for Unit Trust Funds	136,144	162,835
Over provision of taxation in prior year	-	(70,680)
Taxation	<u>(1,351)</u>	<u>(63,193)</u>

6 DISTRIBUTION

	2026	2025
	RM	RM
Distribution to unit holders is from the following sources:		
Dividend income	309,923	580,407
Interest income	9,599	2,723
Realised gain (less losses) on sales of investments	<u>1,538,876</u>	<u>-</u>
Gross realised income	1,858,398	583,130
Less: Expenses	<u>(845,708)</u>	<u>(307,593)</u>
	<u>1,012,690</u>	<u>275,537</u>
Gross distribution per unit (sen)	<u>2.07</u>	<u>0.48</u>
Net distribution per unit (sen)	<u>2.07</u>	<u>0.48</u>
Ex-Date	<u>16 March 2026</u>	<u>17 March 2025</u>

Gross distribution is derived using total income less total expenses. The distribution is made from current financial years' realised income.

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.

During the financial year ended 31 March 2026, the Fund incurred unrealised losses of RM Nil (2025: RM3,067,444).

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	36,305,769	35,592,006
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised gain on disposals	1,746,196	2,761,888
Change in unrealised fair value gain/(loss)	3,433,412	(3,068,284)
	<u>5,179,608</u>	<u>(306,396)</u>

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.3.2026	of net asset value of the Fund
	Units	RM	RM	%

Local**Malaysia Securities**Financial

CIMB Group Holdings Berhad	60,000	491,618	453,000	1.19
Malayan Banking Berhad	35,700	370,923	405,552	1.07
	<u>95,700</u>	<u>862,541</u>	<u>858,552</u>	<u>2.26</u>

Telecommunications & Media

Foodie Media Berhad	560,900	303,748	168,270	0.44
Total Malaysia Securities	<u>656,600</u>	<u>1,166,289</u>	<u>1,026,822</u>	<u>2.70</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2026	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
Australia Securities				
<u>Energy</u>				
Woodside Energy Group Limited	2	155	194	-
<u>Real Estate</u>				
Goodman Group	2,400	201,336	169,784	0.45
Total Australia Securities	2,402	201,491	169,978	0.45
China Securities (Listed in United States)				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	4,800	575,252	1,130,654	2.98
NARI Technology Co., Limited	89,640	1,347,193	1,366,138	3.60
Shenzhen Inovance Technology Co., Limited	24,000	1,008,070	942,915	2.48
	118,440	2,930,515	3,439,707	9.06
<u>Information Technology</u>				
OmniVision Integrated Circuits Group, Inc.	9,500	657,431	528,994	1.39
Total China Securities (Listed in United States)	127,940	3,587,946	3,968,701	10.45

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2026	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Limited	23,904	1,784,658	1,470,217	3.87
JD.Com, Inc.	1	104	59	-
POP Mart International Group Limited	1,800	297,219	133,595	0.35
Techtronic Industries Company Limited	8,500	520,294	448,548	1.18
	<u>34,205</u>	<u>2,602,275</u>	<u>2,052,419</u>	<u>5.40</u>
<u>Exchange Traded Fund</u>				
iShares FTSE China A50 ETF RMB	155,600	1,188,624	1,282,727	3.38
<u>Financial</u>				
AIA Group Limited	21,800	835,700	956,032	2.52
Hong Kong Exchanges and Clearing Limited	2,900	559,580	582,458	1.54
Ping An Insurance (Group) Company of China Limited	6,000	215,080	184,360	0.49
	<u>30,700</u>	<u>1,610,360</u>	<u>1,722,850</u>	<u>4.55</u>
<u>Health Care</u>				
Wuxi AppTec Co., Limited	17,300	741,329	1,050,625	2.77

Quoted securities (continued)

Name of counter	Quantity	Aggregate	Fair value	Percentage
	Units	cost	as at 31.3.2026	of net asset value of the Fund
		RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Information Technology</u>				
ASPMT Limited	15,900	769,263	816,038	2.15
Tencent Holdings Limited	7,200	1,426,972	1,801,116	4.75
	<u>23,100</u>	<u>2,196,235</u>	<u>2,617,154</u>	<u>6.90</u>
<u>Real Estate</u>				
Link Real Estate Investment Trust	10,200	218,730	189,893	0.50
<u>Technology</u>				
Sunny Optical Technology (Group) Company Limited	15,700	419,748	433,722	1.14
Total Hong Kong Securities	286,805	8,977,301	9,349,390	24.64

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2026	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
<u>Consumer Staple</u>				
Godrej Consumer Products Limited	5,800	330,563	245,980	0.65
<u>Energy</u>				
Reliance Industries Limited	14,505	904,764	839,478	2.21
<u>Financial</u>				
HDFC Bank Limited	18,848	845,504	593,791	1.56
ICICI Bank Limited	12,533	501,253	650,865	1.72
	31,381	1,346,757	1,244,656	3.28
<u>Health Care</u>				
Apollo Hospitals Enterprises Limited	500	188,273	159,750	0.42
Sun Pharmaceutical Industries Limited	5,594	506,216	423,319	1.12
	6,094	694,489	583,069	1.54
<u>Industrial</u>				
Havells India Limited	9,097	744,764	466,432	1.23
<u>Material</u>				
Ultratech Cement Limited	731	415,486	338,258	0.89
Total India Securities	67,608	4,436,823	3,717,873	9.80

Quoted securities (continued)

Name of counter	Quantity	Aggregate	Fair value	Percentage
	Units	cost	as at 31.3.2026	of net asset value of the Fund
		RM	RM	%
Foreign (continued)				
Republic of Korea Securities				
<u>Consumer Staple</u>				
KIA Corporation	543	232,533	209,046	0.55
<u>Energy</u>				
SK Innovation Co., Limited	12	9,413	3,458	0.01
<u>Exchange Traded Fund</u>				
Shinhan SOL Shipbuilding TOP3 Plus ETF	4,400	429,834	366,901	0.97
<u>Information Technology</u>				
Samsung Electronics Co., Limited	5,103	1,059,419	2,262,232	5.96
SK Hynix Inc.	291	281,811	622,647	1.64
	5,394	1,341,230	2,884,879	7.60
Total Republic of Korea Securities	10,349	2,013,010	3,464,284	9.13

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2026	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities				
<u>Industrial</u>				
SATS Limited	34,042	303,837	375,684	0.99
Sembcorp Industries Limited	36,300	692,951	754,545	1.99
Singapore Technologies Engineering Limited	25,400	303,683	860,844	2.27
	<u>95,742</u>	<u>1,300,471</u>	<u>1,991,073</u>	<u>5.25</u>
<u>Real Estate</u>				
Capitaland Ascendas Reit	83,500	777,273	646,619	1.70
Capitaland Integrated Commercial Trust	127,564	850,281	915,860	2.41
Frasers Centrepoint Trust	57,867	452,967	395,506	1.04
Keppel DC Reit	72,160	523,772	493,195	1.30
Capitaland Ascendas Reit-Rights	2,338	-	880	-
	<u>343,429</u>	<u>2,604,293</u>	<u>2,452,060</u>	<u>6.45</u>
<u>Telecommunication Services</u>				
Singapore				
Telecommunications Limited	102,000	754,389	1,579,765	4.16
Total Singapore Securities	<u>541,171</u>	<u>4,659,153</u>	<u>6,022,898</u>	<u>15.86</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2026	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Consumer Staple</u>				
CP ALL Public Company Limited	29,600	242,546	163,694	0.43
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	66,700	221,108	154,140	0.41
Total Thailand Securities	96,300	463,654	317,834	0.84
Taiwan Securities				
<u>Industrial</u>				
Chroma Ate Inc.	4,000	532,031	740,112	1.95
<u>Information Technology</u>				
ASE Technology Holding Co., Limited	36,000	841,842	1,493,612	3.94
Hon Hai Precision Industry Co., Limited	16,000	435,048	378,897	1.00
Taiwan Semiconductor Manufacturing Co., Limited	16,000	1,662,136	3,556,580	9.37
United Microelectronics Corp.	73,000	533,380	520,920	1.37
	141,000	3,472,406	5,950,009	15.68

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2026	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
(continued)				
<u>Technology</u>				
Alchip Technologies Limited	2,000	961,254	627,706	1.65
Total Taiwan Securities	147,000	4,965,691	7,317,827	19.28
United States Securities				
<u>Exchange Traded Fund</u>				
IShares MSCI South Korea ETF	1,500	583,175	746,548	1.98
<u>Real Estate</u>				
NTT DC Reit	55,000	212,237	203,614	0.55
Total United States Securities	56,500	795,412	950,162	2.53

Quoted securities (continued)

Name of counter	Quantity	Aggregate	Fair value	Percentage
	Units	cost	as at 31.3.2026	of net asset value of the Fund
		RM	RM	%
Total Foreign Securities	1,336,075	30,100,481	35,278,947	92.98
TOTAL QUOTED SECURITIES	<u>1,992,675</u>	31,266,770	<u>36,305,769</u>	95.68
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,038,999</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>36,305,769</u>	

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Local				
Malaysia Securities				
<u>Financial</u>				
CIMB Group Holdings Berhad	52,600	287,568	368,200	1.00
Malayan Banking Berhad	74,400	737,530	752,928	2.04
RHB Bank Berhad	87,762	498,730	600,292	1.62
	<u>214,762</u>	<u>1,523,828</u>	<u>1,721,420</u>	<u>4.66</u>
<u>Telecommunication Services</u>				
Telekom Malaysia Berhad	91,400	614,759	598,670	1.62
<u>Utilities</u>				
Tenaga Nasional Berhad	87,600	974,859	1,172,088	3.17
Total Malaysia Securities	<u>393,762</u>	<u>3,113,446</u>	<u>3,492,178</u>	<u>9.45</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
Australia Securities				
<u>Energy</u>				
Woodside Energy Group Limited	2	155	128	-
<u>Health Care</u>				
CSL Limited	938	832,998	645,964	1.75
<u>Material</u>				
BHP Group Limited	7,009	810,450	739,669	2.00
Total Australia Securities	7,949	1,643,603	1,385,761	3.75

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
China Securities				
(Listed in United States)				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	3,800	434,020	587,353	1.59
NARI Technology Co., Limited	55,440	874,329	741,934	2.01
	<u>59,240</u>	<u>1,308,349</u>	<u>1,329,287</u>	<u>3.60</u>
<u>Information Technology</u>				
Will Semiconductor Co., Limited Shanghai	8,200	558,506	665,041	1.80
	<u>8,200</u>	<u>558,506</u>	<u>665,041</u>	<u>1.80</u>
Total China Securities				
(Listed in United States)	<u>67,440</u>	<u>1,866,855</u>	<u>1,994,328</u>	<u>5.40</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Limited	24,604	1,818,499	1,797,347	4.86
JD.Com, Inc.	1	104	92	-
	<u>24,605</u>	<u>1,818,603</u>	<u>1,797,439</u>	<u>4.86</u>
<u>Exchange Traded Fund</u>				
iShares FTSE China A50 ETF RMB	144,600	1,107,466	1,128,114	3.05
<u>Financial</u>				
AIA Group Limited	12,400	533,431	414,702	1.12
Hong Kong Exchanges and Clearing Limited	4,800	930,494	944,550	2.55
	<u>17,200</u>	<u>1,463,925</u>	<u>1,359,252</u>	<u>3.67</u>
<u>Information Technology</u>				
ASMPT Limited	10,500	570,811	325,691	0.88
Tencent Holdings Limited	6,700	1,290,022	1,900,411	5.14
	<u>17,200</u>	<u>1,860,833</u>	<u>2,226,102</u>	<u>6.02</u>
<u>Real Estate</u>				
Link Real Estate Investment Trust	50,000	1,088,882	1,038,694	2.81
Sunny Optical Technology (Group) Company Limited	15,700	419,748	639,308	1.73
	<u>65,700</u>	<u>1,508,630</u>	<u>1,678,002</u>	<u>4.54</u>
Total Hong Kong Securities	269,305	7,759,457	8,188,909	22.14

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
<u>Consumer Discretionary</u>				
PVR Inox Limited	5,500	487,402	260,352	0.70
<u>Consumer Staple</u>				
Godrej Consumer Products Limited	7,000	398,956	420,936	1.14
<u>Energy</u>				
Reliance Industries Limited	13,405	826,515	886,650	2.40
<u>Financial</u>				
Housing Development Finance Corporation Limited	10,524	944,194	998,035	2.70
ICICI Bank Limited	12,533	501,253	876,595	2.37
	23,057	1,445,447	1,874,630	5.07
<u>Health Care</u>				
Sun Pharmaceutical Industries Limited	4,594	432,243	413,387	1.12
<u>Industrial</u>				
Havells India Limited	10,097	830,638	800,779	2.16

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%

Foreign (continued)**India Securities** (continued)Information Technology

HCL Technologies Limited	10,004	806,246	826,408	2.23
TATA Consultancy Services Limited	4,508	897,881	843,275	2.28
	<u>14,512</u>	<u>1,704,127</u>	<u>1,669,683</u>	<u>4.51</u>

Material

Ultratech Cement Limited	751	427,770	448,373	1.21
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Total India Securities	<u>78,916</u>	<u>6,553,098</u>	<u>6,774,790</u>	<u>18.31</u>
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Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Indonesia Securities				
<u>Consumer Staple</u>				
PT Mitra Adiperkasa TBK	990,000	478,641	357,781	0.97
<u>Financial</u>				
PT Bank Rakyat Indonesia (Persero) TBK	257,600	302,067	279,286	0.76
<u>Health Care</u>				
PT Kalbe Farma TBK	1,129,700	565,178	343,247	0.93
Total Indonesia Securities	2,377,300	1,345,886	980,314	2.66
Philippines Security				
<u>Industrial</u>				
SM Investments Corporation	2,570	196,803	156,772	0.42
Total Philippines Security	2,570	196,803	156,772	0.42

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Republic of Korea Securities				
<u>Consumer Staple</u>				
Amorepacific Corp.	557	222,166	169,919	0.46
<u>Energy</u>				
SK Innovation Co., Limited	12	9,413	4,058	0.01
<u>Information Technology</u>				
Samsung Electronics Co., Limited	10,152	2,069,778	1,765,344	4.77
Total Republic of Korea Securities	10,721	2,301,357	1,939,321	5.24

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities				
<u>Financial</u>				
DBS Group Holdings Limited	2,630	299,698	403,264	1.09
<u>Industrial</u>				
SATS Limited	76,142	679,595	773,813	2.09
Singapore Technologies Engineering Limited	34,600	413,679	775,188	2.10
	110,742	1,093,274	1,549,001	4.19
<u>Real Estate</u>				
Capitaland Ascendas Reit	128,500	1,206,693	1,132,076	3.06
Capitaland Integrated Commercial Trust	127,564	851,662	883,911	2.39
Frasers Centrepoint Trust	60,500	477,085	435,184	1.18
	316,564	2,535,440	2,451,171	6.63
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	132,800	982,184	1,502,981	4.06
<u>Utilities</u>				
Sembcorp Industries Limited	27,900	488,389	583,653	1.58
Total Singapore Securities	590,636	5,398,985	6,490,070	17.55

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Consumer Staple</u>				
CP ALL Public Company Limited	52,600	431,012	341,949	0.92
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	116,100	384,867	338,314	0.90
Total Thailand Securities	168,700	815,879	680,263	1.82
Taiwan Securities				
<u>Information Technology</u>				
ASE Technology Holding Co., Limited	20,000	426,244	381,396	1.03
Chroma Ate Inc.	2,000	116,223	76,012	0.21
Hon Hai Precision Industry Co., Limited	16,000	435,048	311,518	0.84
Taiwan Semiconductor Manufacturing Co., Limited	19,000	1,480,155	2,305,709	6.23
United Microelectronics Corp.	73,000	533,380	434,665	1.18
	130,000	2,991,050	3,509,300	9.49
Total Taiwan Securities	130,000	2,991,050	3,509,300	9.49

Quoted securities (continued)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 31.3.2025 RM	Percentage of net asset value of the Fund %
Total Foreign Securities	3,703,537	30,872,973	32,099,828	86.78
TOTAL QUOTED SECURITIES	<u>4,097,299</u>	33,986,419	<u>35,592,006</u>	96.23
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>1,605,587</u>	
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>35,592,006</u>	

8 CASH AND CASH EQUIVALENTS

	2026	2025
	RM	RM
Bank balances with a licensed bank	1,509,765	503,784
Deposits with licensed financial institution	-	1,490,555
	<u>1,509,765</u>	<u>1,994,339</u>

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

	2026	2025
	RM	RM
AUD	35,426	35,333
INR	3,424	-
MYR	240,813	1,549,059
SGD	61	64
USD	1,230,041	409,883
	<u>1,509,765</u>	<u>1,994,339</u>

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

	2026	2025
	%	%
Deposits with licensed financial institution	<u>-</u>	<u>3.40</u>

The deposits have an average maturity of 2 days in 2025.

9 UNITS IN CIRCULATION

	2026	2025
	No. of units	No. of units
At the beginning of the financial year	54,618,620	73,571,015
Creation of units during the financial year:		
- Arising from applications	16,078,148	4,289,330
- Arising from distribution	1,162,818	388,290
Cancellation of units during the financial year	(21,964,561)	(23,630,015)
At the end of the financial year	<u>49,895,025</u>	<u>54,618,620</u>

10 TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2026</u>				
Morgan Stanley & Co. LLC New York Branch	4,339,422	13.64	2,931	8.50
CLSA Limited	2,160,023	6.79	1,863	5.40
Macquarie Securities (Australia) Limited	1,906,535	5.99	1,351	3.92
Merrill Lynch International	1,893,188	5.95	2,354	6.83
Morgan Stanley & Co. International Plc, Seoul	1,592,812	5.01	1,434	4.16
RHB Investment Bank Berhad	1,432,133	4.50	2,721	7.89
Goldman Sachs & Co. LLC	1,227,926	3.86	864	2.51
Goldman Sachs (Asia) LLC Seoul	1,149,547	3.61	1,035	3.00
Citigroup Global Markets Korea Securities Limited	1,101,650	3.46	991	2.87
UBS Securities Asia Limited Hong Kong	1,084,792	3.41	1,690	4.90
Others	13,918,182	43.78	17,240	50.02
	<u>31,806,210</u>	<u>100.00</u>	<u>34,474</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2025				
CLSA Limited Group	14,028,959	21.62	12,954	17.25
Citigroup Global Markets Limited Group	10,263,456	15.82	12,086	16.10
Morgan Stanley & Co. LLC Group	9,094,594	14.01	8,262	11.00
Macquarie Capital Securities Ltd Group	6,435,060	9.92	6,824	9.09
Merrill Lynch International Limited Group	5,497,835	8.47	7,185	9.57
Goldman, Sachs Group J.P. Morgan Securites (Asia Pacific) Limited	4,950,281	7.63	5,176	6.89
Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	3,927,548	6.05	3,435	4.58
UBS Securities Limited	2,080,719	3.21	2,811	3.74
Kenanga Investment Bank Berhad	1,776,529	2.74	2,998	3.99
Others	1,454,956	2.24	2,741	3.65
	5,382,211	8.29	10,605	14.14
	64,892,148	100.00	75,077	100.00

All brokers highlighted above are not related to the Manager.

11 TOTAL EXPENSE RATIO (“TER”)

	2026	2025
	%	%
TER	1.90	1.99

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 (excluding sales and service tax on transaction cost and withholding tax)

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM37,243,777 (2025: RM44,680,871).

12 PORTFOLIO TURNOVER RATIO (“PTR”)

	2026	2025
PTR (times)	0.43	0.73

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial year = RM13,703,304 (2025: RM27,617,444)

total disposals for the financial year = RM18,154,133 (2025: RM37,327,389)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

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

Units held by Manager:

	2026		2025	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,067	811	1,040	704

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.

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 25 May 2026.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

BRANCHES

Petaling Jaya

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

TELEPHONE NO.

603-7948 1288

Kota Kinabalu

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

TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

Unless otherwise stated, the following changes are affected via the Tenth Supplementary Master Prospectus dated 18 May 2026.

Section	Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022, the Eighth Supplementary Master Prospectus dated 2 February 2024 and the Ninth Supplementary Master Prospectus dated 3 June 2025 (collectively known as “Master Prospectus”)	Tenth Supplementary Master Prospectus dated 18 May 2026
Transaction Information - How to Purchase Units	<p>(i) Online submission via “myEastspring”</p> <p>Individual investors can register for an account via “myEastspring” self-service mobile application (downloadable from Apple App Store or Google Play Store) by providing the required information for Electronic Know Your Customer (eKYC) verification for the account opening.</p> <p>Alternatively, individual investors may seek assistance from a UTC for the “myEastspring” account opening by providing the following required documents:</p> <ul style="list-style-type: none"> • Images of identity card (Malaysian or Singaporean) (front and back) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); 	<p>(i) Online submission via “myEastspring”</p> <p>Individual investors can register for an account via “myEastspring” self-service mobile application (downloadable from Apple App Store or Google Play Store) by providing the required information for Electronic Know Your Customer (eKYC) verification for the account opening.</p> <p>Alternatively, individual investors may seek assistance from a UTC for the “myEastspring” account opening by providing the following required documents:</p> <ul style="list-style-type: none"> • Images of identity card (Malaysian or Singaporean) (front and back) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (<u>Malaysian</u>) (front and back);

Section	Master Prospectus	Tenth Supplementary Master Prospectus dated 18 May 2026
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Transaction Information - How to Purchase Units (continued)

- Most recent utility bill or bank statement or valid unexpired driver's license or international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and/or
- Student identity card or birth certificate (where applicable, for minor jointholder who is below eighteen (18) years old).

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

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

(ii) Manual submission

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

- Most recent utility bill or bank statement or valid unexpired driver's license or international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and/or
- Student identity card or birth certificate (where applicable, for minor jointholder who is below eighteen (18) years old).

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

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

(ii) Manual submission

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

Individual	Non-individual	Individual	Non-individual
<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Investor profiling form • Certified true copy of identity card, passport or other identification • Relevant U.S. tax forms (where applicable) 	<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Ultimate beneficial owner (UBO) declaration form 	<ul style="list-style-type: none"> • Master account opening form (Individual) • <u>Photocopy of principal account holder's identity card (IC) or passport***</u> • <u>Photocopy of joint account holder's IC or passport or birth certificate if the joint account holder is a minor*** (where applicable)</u> 	<ul style="list-style-type: none"> • Master account opening form (Non-individual) • Suitability assessment form (Non-individual) • Ultimate beneficial owner (UBO) declaration form • Relevant U.S. tax forms (where applicable) • Transaction form - BUY

Section	Master Prospectus		Tenth Supplementary Master Prospectus dated 18 May 2026	
	Individual	Non-individual	Individual	Non-individual
Transaction Information - How to Purchase Units (continued)		<ul style="list-style-type: none"> • Certified true copy of board resolution (with specimen signature of all authorised signatories) • Certified true copy of latest annual return • Certified true copy of corporate structure (where applicable) • Certified true copy of identity card or passport of directors and authorised representatives (who are not directors) • Certified true copy of form 24 / return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA) • Certified true copy of form 49 / notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016 	<ul style="list-style-type: none"> • Investor profiling form (Individual) • Relevant U.S. tax forms (where applicable) • Transaction form - BUY • Proof of payment which is acceptable by the Manager 	<ul style="list-style-type: none"> • Proof of payment which is acceptable by the Manager • <u>Board resolution to open account with specimen signatures of all authorised signatories***</u> • <u>Photocopy of IC or passport of all authorised signatories or authorised persons who are not directors***</u> • <u>Photocopy of IC or passport of beneficial owner (of each beneficial owner as listed in the UBO declaration form)***</u> • <u>Certificate of incorporation of company (Form 8, 9 or 20 or Section 11, 14 or 15 of the Companies Act 2016)***</u>

Section	Master Prospectus		Tenth Supplementary Master Prospectus dated 18 May 2026	
	Individual	Non-individual	Individual	Non-individual
Transaction Information - How to Purchase Units (continued)		<ul style="list-style-type: none"> • Certified true copy of the constitution (if any) • Certified true copy of the certificate of incorporation • Certified true copy of form 13 / application for change of name under section 28 of the Companies Act 2016 (if applicable) • Certified true copy of form 44 / notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable) • Personal data protection notice form for directors and authorised representatives • Certified copy of Memorandum and Articles of Association (M&A) or its equivalent • Relevant U.S. tax forms (where applicable) 		<ul style="list-style-type: none"> • <u>Latest notice of change of company name (Form 13 or Section 28 or 29 (1) of the Companies Act 2016) (where applicable)***</u> • <u>Latest return of allotment of share (Form 24 or Section 14 or 78 of the Companies Act 2016) (not required for a public listed company or an entity licensed by SC, BNM or Labuan FSA)***</u> • <u>Latest notice of change of registered office (Form 44 or Section 46 of the Companies Act 2016)*** (where applicable)</u> • <u>Latest particulars in register of directors, managers and secretaries (Form 49 or Section 58 of the Companies Act 2016)***</u> • <u>Memorandum and Articles of Association (M&A) or its equivalent or written confirmation if there is none***</u> • <u>Corporate structure*** (where applicable)</u> • <u>Latest annual return or Section 68 of the Companies Act 2016*** (where applicable)</u>

Section	Master Prospectus	Tenth Supplementary Master Prospectus dated 18 May 2026
Transaction Information - How to Purchase Units (continued)	<p><i>Note:</i> *The documents listed may be subject to changes from time to time.</p> <p>A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.</p> <p>The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.</p>	<p><i>Note:</i> ** The documents listed may be subject to changes from time to time. *** <u>The documents are required to be certified as true copy.</u></p> <p>A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.</p> <p>The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.</p>
	Transaction Information - How to Pay for an Investment	<p>A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application to the Manager. Please visit www.eastspring.com/my for details of the Manager's client trust bank account.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</p> <p>Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers. Please visit www.eastspring.com/my for details of the Manager's client trust bank account. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are to indicate their name and Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.</p>

Section	Master Prospectus	Tenth Supplementary Master Prospectus dated 18 May 2026
<p>Transaction Information - How to Pay for an Investment (continued)</p>	<p>The Manager will not accept any cash payment, cash payment through Automated Teller Machine (“ATM”), cash deposits over the bank counter, or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.</p> <p>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</p>	<p>The Manager will not accept any cash payment, cash payment through Automated Teller Machine (“ATM”), cash deposits over the bank counter, or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.</p> <p>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</p>

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