eastspring investments

A Prudential plc company

EASTSPRING INVESTMENTS MY FOCUS FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

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

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

Yours sincerely,

YAP SIOK HOON
Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments MY Focus Fund (the "Fund")
Fund Category/ Type	Equity/growth
Fund Objective	The Fund seeks to provide investors with capital appreciation in the medium to long-term with an opportunity for income* if any. **Note: The Fund's focus is on growth.** **ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.** * Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.
Performance Benchmark	The performance benchmark of the Fund is FTSE Bursa Malaysia KLCI Index ("FBMKLCI"). **Source:** www.bursamalaysia.com **Note:** The risk profile of the Fund is different from the risk profile of the performance benchmark.
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA
FOR THE FINANCIAL YEAR ENDED

Category	2025 (%)	2024 (%)	2023 (%)
Quoted securities			
Construction	6.36	-	0.80
Consumer Products & Services	3.94	7.71	8.38
Energy	1.73	0.95	-
Financial Services	42.26	42.23	43.16
Health Care	3.18	-	1.32
Industrial Products & Services	5.53	5.74	8.26
Plantation	2.23	2.51	4.23
Property	3.32	1.05	1.31
Technology	4.79	5.28	9.49
Telecommunications & Media	10.29	13.44	6.41
Transportation & Logistics	2.01	3.83	3.35
Utilities	12.14	12.61	7.75
	97.78	95.35	94.46
Cash and other assets	2.22	4.65	5.54
Total	**100.00**	**100.00**	**100.00**

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	181,278	228,392	238,081
Units In Circulation (Units '000)	180,658	224,250	259,996
Net Asset Value Per Unit (RM)	1.0034	1.0185	0.9157
Highest Net Asset Value Per Unit (RM)#	1.0056	1.0185	0.9196
Lowest Net Asset Value Per Unit (RM)#	0.9861	0.9903	0.9132
Total Return (%)			
- Capital Growth	(1.48)	11.21	(1.23)
- Income Distribution	5.31	4.64	5.04
Total Return (%)	3.75	16.38	3.74
Gross Distribution Per Unit (RM)	0.0526	0.0465	0.0461
Net Distribution Per Unit (RM)	0.0526	0.0465	0.0461
Total Expense Ratio (TER) (%)*	1.63	1.59	1.59
Portfolio Turnover Ratio (PTR) (times)^	0.84	0.63	0.20

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 1.1.2025 to 31.12.2025	3 years 1.1.2023 to 31.12.2025	5 years 1.1.2021 to 31.12.2025
	(%)	(%)	(%)
Average total return	3.75	7.79	4.37

Year ended	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
	(%)	(%)	(%)	(%)	(%)
Annual total return	3.75	16.38	3.74	(0.53)	(0.62)

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

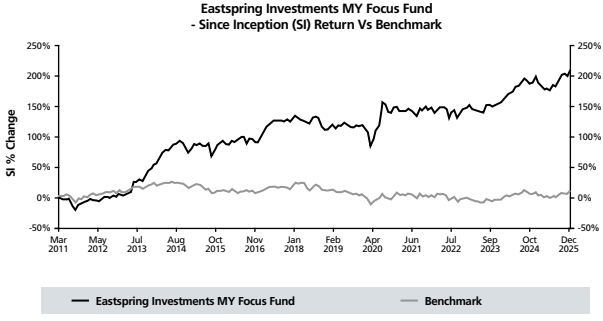
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 23.83%, outperforming the benchmark return of 3.25% by 20.58%.

For the period under review, the Fund registered a return of 3.75%, outperforming the benchmark return of 2.30 by 1.45%.

The outperformance was mainly due to stock selection, particularly in the financial sector. Underweight in utilities stocks also contributed to performance.



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

Benchmark: FTSE Bursa Malaysia KLCI Index ("FBMKLCI")

Source: Lipper for Investment Management and www.bursamalaysia.com, as at 31 December 2025.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 December 2025:

Income Return (%)	Capital Return* (%)	Total Return (%)	Total Return of Benchmark (%)
5.31	(1.48)	3.75	2.30

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

Distribution/ Unit Split

Ex-date	15-Dec-25
Distribution Per Unit	**(RM)**
Gross	0.0526
Net	0.0526

Impact on NAV arising from distribution for the financial year ended 31 December 2025.

Ex-date	15-Dec-25
	(RM per Unit)
Net Asset Value before distribution	1.0431
Less: distribution	(0.0526)
Net Asset Value after distribution	0.9905

No unit split were declared for the financial year ended 31 December 2025.

Investment Strategy During the Period Under Review

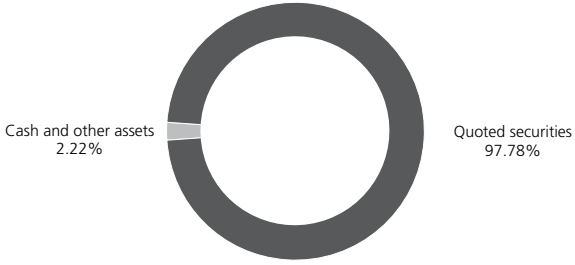
The Fund stayed invested throughout 2025 with financial and telecommunication stocks anchoring the portfolio by providing dividend income to the fund. During the period, the Fund maintained a focus on large capitalisation stocks amid a volatile global backdrop. We emphasised domestic oriented themes, with financial holdings contributing meaningfully as due to resilient earnings and high dividend yields. We were selective in our stock pickings and continue to invest in companies with strong balance sheet and high dividend yields.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2025 (%)	31-Dec 2024 (%)	Changes (%)
Quoted securities	97.78	95.35	2.43
Cash and other assets	2.22	4.65	(2.43)

Asset Allocation as at 31 December 2025



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

State of Affairs of the Fund

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

MARKET REVIEW

After experiencing one of the best years in equities performance in 2024, in more than a decade, Malaysian equities had the worst start to 2025 since the index started in mid-1999. January correction was on the back of the sell-off in stocks related to the AI trade. The Biden administration announced AI export controls just before President Trump's inauguration, causing a lot of uncertainty regarding the current and future capex plans of hyperscalers. Then the launch of Deepseek, which is a Chinese startup offering free AI assistance with an open-source model, was developed at a fraction of the cost of competitors. During the month, the leaders of Malaysia and Singapore formalised an agreement establishing a special economic zone linking Johor and Singapore, with the aim of attracting 50 projects in the first five years of its establishment. By mid-1Q2025 Malaysian equity markets managed to bounce back supported by gains in the big cap stocks. February was a results reporting month, where a majority of companies reported their 2024 full year earnings. Overall, the plantation, banking and utilities companies reported earnings either in line or above. Whilst the disappointments came from the consumer, technology, gloves and oil and gas sectors. By the end of the 1Q25 Malaysian equity markets corrected sharply. Investor sentiment was overall weak for the month given the ongoing policy announcements by US President Trump, the rhetoric on retaliatory tariffs, and the devastating 7.7 earthquake that hit Myanmar. Foreign investors have been net sellers for 6 consecutive months since Oct 2024 totalling RM17.7b. YTD 2025 foreign equity outflows amounted to RM10b.

The month of April kicked off with "Liberation" Day, as President Donald Trump declared a national economic emergency and announced a new set of reciprocal tariffs on April 2nd. A minimum of 10% tariff was announced on imports from all US trading partners and there were also additional reciprocal tariffs that was supposed to become effective from 9 April which was then put on hold for 90 days except for China which was imposed a higher tariff at 145%. Malaysia fared better than regional peers as other than Singapore and the Philippines, the announced reciprocal tariffs imposed by the US were relatively lower. China's President Xi Jin Ping was in Malaysia for a 3-day visit, where a total of 31 MoUs were signed across sectors such as communications, transport, education and artificial intelligence. May saw Malaysian equities underperforming regional markets, despite seeing some de-escalation in the US tariff trade war. Malaysia's corporate results reporting season in May came in rather underwhelming with more companies disappointing or inline, and only a few surprising on the upside. Those that were disappointed were in the telco, oil and gas, auto, gaming, healthcare and utilities sectors. Post the results reporting season, consensus has downgraded earnings from above 6% to below 3% for 2025, with further downside risk to earnings as more analysts start to cut their earnings for the banks. During the month, BNM maintained OPR at 3% but cut the Statutory Reserve Requirement from 2% to 1%, releasing RM19b of liquidity into the banking system. BNM was clear to state that changes to the SRR

are an instrument to manage liquidity and is not a signal on the stance of monetary policy. By the end of the 2Q2025 Malaysian equity markets managed to rebound despite weak sentiment from expanded SST concerns and the surprise attack by Israel on Iran's key military and nuclear facilities on 13 June 2025 which saw oil prices spiking. By the 24 June 2025, Iran and Israel agreed to a ceasefire, easing investor sentiments. Investors were hopeful about the potential positive progress in US-Malaysia import tariff negotiations, strengthening of the MYR, and renewed foreign fund inflows.

The beginning of 3Q25 started off on a weak note for Malaysian equities given the uncertainties surrounding the US tariffs, post the 90-day pause which expired on 9 July 2025, and the new tariff which was announced for 14 countries that could not secure an agreement by then. The tariff on Malaysian products to the US as at the 9 July 2025 was 25% (vs 2 April 2025 at 24%). BNM at their July MPC announced a 25bps cut to OPR to 2.75%, and later announced their revised GDP growth forecasts for 2025 of 4%-4.8% (vs 4.5%-5.5%), taking into account various tariff scenarios. BNM also lowered its inflation outlook to 1.5%–2.3%, citing softer cost and demand pressures. Malaysia's equity market outperformed most regional markets in August. On 1 Aug 2025, the US White House released adjusted reciprocal tariff rates covering imports from a range of trading partners, aimed at narrowing trade deficits. The revised duties are scheduled to take effect 12.01am 7 Aug 2025 and range from 10% to 41%. Malaysia managed to secure a US tariff of 19% which is lower than the 25% announced after the 90-day pause in July 2025, and a rate which is on par with our ASEAN neighbours Indonesia, Thailand and Philippines. However, details regarding sector specific tariffs that would affect semiconductor sector are still unknown. Malaysia's 2Q25 GDP growth came in at 4.4% yoy, unchanged from 1Q25, but slightly below consensus estimates and advance estimates of 4.5%. September turned out to be better than expected for Malaysian equities, with major Malaysian indices posting gains bucking the multi-year trend. The RON95 subsidy rationalization was rolled out by the government effective 30 September 2025. RON95 is now priced at RM1.99/litre for Malaysians with a MyKad and a valid driver's license, with a monthly quota of 300 litres per eligible recipient. YTD Malaysia is still seeing net foreign outflow of RM16.4b as at the end of 30 Sept 2025. Foreign shareholding (by market capitalization) slipped to 18.7% in September.

The start of 4Q25 was a busy one for Malaysia, both for news and events. On the 10th of Oct 2025, the PM unveiled Budget 2026, focusing on restoring fiscal resilience, strengthening economic foundations and uplifting the dignity and livelihoods of the rakyat. A lot of the measures were people centric, with efforts to raise disposable income for households. Later in the month, Malaysia played host to the ASEAN Summit, where we welcomed the leaders of many countries who attended, the most prominent one being US President Trump. Malaysia and the US inked an Agreement on Reciprocal

Trade, which includes significant preferential market access for industrial goods and agricultural imports from the US and trade on rare earth. November was a weak month for Malaysian equities weighed down by some disappointing 3Q25 results reported from selected big cap stocks including Petronas Chemicals, CelcomDigi and QL Resources. Malaysia reported stronger 3Q25 GDP growth of 5.2% and by the end of November the Malaysian Ringgit was stronger at RM4.13/USD (+1.4% mom). Sentiment was perhaps weak due to the political noise from the Sabah State elections held on 29 Nov 2025. December did not disappoint for Malaysian equities posting a gain for the month for 11 consecutive years. During the month, newsflow was light ahead of the year end festivities. On the 16 Dec 2025, PM Anwar announced 10 ministerial changes to his Cabinet line-up, with two ministers dropping from the new roster. Among the most notable changes are the appointments of Datuk Seri Johari Abdul Ghani as the new MITI minister, Johor Bahru MP Akmal Nasrullah Mohd Nasir as the new economy minister, as well as Hannah Yeoh as minister in the Prime Minister's Department (Federal Territories). Overall, the number of Cabinet ministers now stands at 32 (including the prime minister), while the number of deputy ministers has increased to 30. This expansion reflects a net increase of one ministerial post via the addition of a dedicated portfolio for Sabah and Sarawak Affairs in the Prime Minister's Department, and one additional deputy minister through the creation of a new Federal Territories deputy role.

The FBM KLCI closed the period under review at 1680.11 points, up 2.3%. The broader FBM Emas (FBMEmas) Index closed the period under review lower by 2.24%. The MSCI Asia Pacific ex-Japan Index rose by 26.83% in USD terms.[1]

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) received soft commissions from brokers/dealers in the form of goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers. Such soft commissions received are utilised in the investment management of the Fund and are of demonstratable benefit to the Fund and Unitholders. There were no churning of trades.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

[1] Source: Bloomberg: World indices

EASTSPRING INVESTMENTS MY FOCUS FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 56 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 December 2025 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 23 February 2026

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

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

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

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

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

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: 23 February 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS MY FOCUS FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 56.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

a. Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

d. Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 23 February 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		RM	RM
INVESTMENT INCOME			
Gross dividend income		7,108,186	13,292,923
Interest income from deposits with licensed financial institutions		220,379	1,086,182
Net gain on financial assets at fair value through profit or loss	7	834,878	39,157,312
		8,163,443	53,536,417
EXPENSES			
Management fee	3	(2,698,240)	(4,823,071)
Trustee fee	4	(143,906)	(257,230)
Audit fee		(7,600)	(7,600)
Tax agent fee		(3,700)	(3,990)
Other expenses		(84,022)	(23,920)
Transaction cost		(853,510)	(1,099,395)
		(3,790,978)	(6,215,206)
PROFIT BEFORE TAXATION		4,372,465	47,321,211
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		4,372,465	47,321,211
Profit after taxation is made up of the following:			
Realised amount		6,678,648	12,532,597
Unrealised amount		(2,306,183)	34,788,614
		4,372,465	47,321,211

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 DECEMBER 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	8	4,133,174	11,100,915
Financial assets at fair value through profit or loss	7	177,259,442	217,758,150
Amount due from Manager		498,146	949,592
Amount due from brokers		116,263	442,574
Dividends receivable		66,314	87,446
TOTAL ASSETS		182,073,339	230,338,677
LIABILITIES			
Accrued management fee		227,177	300,621
Amount due to Manager		267,437	361,586
Amount due to Trustee		12,116	16,033
Amount due to brokers		255,552	1,253,750
Distribution payable		68	-
Other payables and accruals		33,435	14,790
TOTAL LIABILITIES		795,785	1,946,780
NET ASSET VALUE OF THE FUND		181,277,554	228,391,897
EQUITY			
Unit holders' capital		141,193,406	183,607,786
Retained earnings		40,084,148	44,784,111
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		181,277,554	228,391,897
NUMBER OF UNITS IN CIRCULATION	9	180,657,883	224,250,464
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		1.0034	1.0185

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 DECEMBER 2025

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 January 2025		183,607,786	44,784,111	228,391,897
Movement in unit holders' contribution:				
Creation of units from applications		15,646,165	-	15,646,165
Creation of units from distribution		8,468,563	-	8,468,563
Cancellation of units		(66,529,108)	-	(66,529,108)
Distribution (Gross/Net: 5.26 sen)	6	-	(9,072,428)	(9,072,428)
Total comprehensive income for the financial year		-	4,372,465	4,372,465
Balance as at 31 December 2025		141,193,406	40,084,148	181,277,554
Balance as at 1 January 2024		230,645,025	7,435,498	238,080,523
Movement in unit holders' contribution:				
Creation of units from applications		112,527,016	-	112,527,016
Creation of units from distribution		9,481,946	-	9,481,946
Cancellation of units		(169,046,201)	-	(169,046,201)
Distribution (Gross/Net: 4.65 sen)	6	-	(9,972,598)	(9,972,598)
Total comprehensive income for the financial year		-	47,321,211	47,321,211
Balance as at 31 December 2024		183,607,786	44,784,111	228,391,897

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 DECEMBER 2025

	Note	2025	2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		171,330,581	225,877,597
Purchase of investments		(131,522,392)	(178,072,034)
Dividends received		7,129,318	13,322,023
Interest income received from deposits with licensed financial institutions		220,379	1,086,182
Management fee paid		(2,771,684)	(4,823,558)
Trustee fee paid		(147,823)	(257,256)
Payment for other fees and expenses		(76,667)	(36,981)
Net cash generated from operating activities		44,161,702	57,095,973
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		16,097,611	112,452,204
Payments for cancellation of units		(66,623,257)	(168,949,498)
Distribution paid		(603,797)	(490,652)
Net cash used in financing activities		(51,129,443)	(56,987,946)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,967,741)	108,027
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		11,100,915	10,992,888
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	4,133,174	11,100,915

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 DECEMBER 2025

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial 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 K.

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

   There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Fund.

b. Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

   - Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

     - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
- The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
- There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

• 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 the 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 earned during the financial year.

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 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 and dividends 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, amount due to brokers, distribution payable and other payables and accruals as financial liabilities measured at amortised cost.

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and 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 it is 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 the statement of comprehensive income within "net gain/(loss) on financial assets at fair value through profit or loss" in the financial year in which they arise.

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.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of the 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 basis approved by the Trustee after appropriate technical consultation.

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

F AMOUNT DUE FROM/(TO) BROKERS

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

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of 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 TRANSACTION COSTS

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

J 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.

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1 INFORMATION ON THE FUND

Eastspring Investments MY Focus Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 25 November 2008 (the "Deed"), as amended by Supplemental Deed dated 11 May 2009 entered into between Eastspring Investments Berhad (the "Manager") and OSK Trustees Berhad (the "Trustee"). The Fund replaced OSK Trustees with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee") on 30 July 2010 to effect the change of trustee from OSK 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 Supplement 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 1 March 2011 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund seeks to provide investors with capital appreciation in the medium to long term with an opportunity for income, if any. The Fund targets to invest up to but not limited to 30 Malaysian securities that are expected to provide medium to long-term capital appreciation and income 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 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 variety of risks which include market risk (inclusive of price risk and interest rate risk), stock/issuer risk, fund management risk, liquidity risk, non-compliance risk, capital risk and credit/default risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
2025				
Cash and cash equivalents	8	4,133,174	-	4,133,174
Quoted securities	7	-	177,259,442	177,259,442
Amount due from Manager		498,146	-	498,146
Amount due from brokers		116,263	-	116,263
Dividends receivable		66,314	-	66,314
		4,813,897	177,259,442	182,073,339
2024				
Cash and cash equivalents	8	11,100,915	-	11,100,915
Quoted securities	7	-	217,758,150	217,758,150
Amount due from Manager		949,592	-	949,592
Amount due from brokers		442,574	-	442,574
Dividends receivable		87,446	-	87,446
		12,580,527	217,758,150	230,338,677

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 December which are exposed to price risk:

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	177,259,442	217,758,150

The following table summarises the sensitivity of the Fund's profit 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 after tax and net asset value
	RM	RM
2025		
+5%	186,122,414	8,862,972
-5%	168,396,470	(8,862,972)
2024		
+5%	228,646,058	10,887,908
-5%	206,870,243	(10,887,908)

ii. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

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

As at the end of the financial year, the Fund does not hold any other financial instruments that expose it to interest rate risk.

Stock/Issuer risk

The Fund is restricted to investment in securities issued by and securities relating to any issuer of not more than ten percent (10%) of its net asset value. Furthermore, the Fund is restricted to invest in securities issued by and securities relating to any group of companies of not more than twenty percent (20%) of its net asset value. Under such restrictions, the exposure risk to the securities of any single issuer or any one group of companies is minimal.

Fund management risk

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

Liquidity risk

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

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise bank balances, 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
2025			
Accrued management fee	227,177	-	227,177
Amount due to Manager	267,437	-	267,437
Amount due to Trustee	12,116	-	12,116
Amount due to brokers	255,552	-	255,552
Distribution payable	68	-	68
Other payables and accruals	-	33,435	33,435
Contractual undiscounted cash outflows	762,350	33,435	795,785
2024			
Accrued management fee	300,621	-	300,621
Amount due to Manager	361,586	-	361,586
Amount due to Trustee	16,033	-	16,033
Amount due to brokers	1,253,750	-	1,253,750
Other payables and accruals	-	14,790	14,790
Contractual undiscounted cash outflows	1,931,990	14,790	1,946,780

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 RM141,193,406 (2024: RM183,607,786) and retained earnings of RM40,084,148 (2024: RM44,784,111). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Credit/Default risk

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

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted securities are settled/ paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
2025					
Financial Services					
- AAA	4,133,174	-	-	-	4,133,174
- AA2	-	-	-	116,263	116,263
Construction					
- NR	-	31,540	-	-	31,540
Technology					
- NR	-	34,774	-	-	34,774
Other					
- NR	-	-	498,146	-	498,146
	4,133,174	66,314	498,146	116,263	4,813,897
2024					
Financial Services					
- AAA	11,100,915	-	-	442,574	11,543,489
Consumer Products & Services					
- NR	-	87,446	-	-	87,446
Other					
- NR	-	-	949,592	-	949,592
	11,100,915	87,446	949,592	442,574	12,580,527

None of these financial assets are past due or impaired.

Fair value estimation

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

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

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

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2025				
Financial assets at fair value through profit or loss:				
Quoted securities	177,259,442	-	-	177,259,442
2024				
Financial assets at fair value through profit or loss:				
Quoted securities	217,758,150	-	-	217,758,150

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

ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from brokers, dividends 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, calculated on daily basis.

For the financial year ended 31 December 2025, the management fee is recognised at a rate of 1.50% (2024: 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 an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 December 2025, the Trustee fee is recognised at a rate of 0.08% (2024: 0.08%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, calculated on daily basis.

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

5 TAXATION

	2025	2024
	RM	RM
Tax charged for the financial year:		
Current taxation	-	-

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

	2025	2024
	RM	RM
Profit before taxation	4,372,465	47,321,211
Tax at Malaysian statutory rate of 24% (2024: 24%)	1,049,392	11,357,091
Tax effects of:		
Investment income not subject to tax	(1,959,226)	(12,848,741)
Expenses not deductible for tax purposes	260,433	332,288
Restriction on tax deductible expenses for Unit Trust Funds	649,401	1,159,362
Taxation	-	-

6 DISTRIBUTION

	2025	2024
	RM	RM
Distribution to unit holders is from the following sources:		
Prior and current financial years' realised income:		
Realised gain on sales of investment	4,779,051	4,745,281
Dividend income	7,614,467	9,106,798
Interest income from deposits with licensed financial institutions	585,042	778,612
Gross realised income	12,978,560	14,630,691
Less: Expenses	(3,906,132)	(4,658,093)
	9,072,428	9,972,598
Gross distribution per unit (sen)	5.26	4.65
Net distribution per unit (sen)	5.26	4.65
Ex-Date	15 December 2025	16 December 2024

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior 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.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

During the financial year ended 31 December 2025, the Fund incurred unrealised losses of RM2,306,183 (2024: RM Nil).

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	177,259,442	217,758,150
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	3,141,061	4,368,698
Change in unrealised fair value (loss)/gain	(2,306,183)	34,788,614
	834,878	39,157,312

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Construction				
Gamuda Berhad	1,509,500	7,421,362	7,517,310	4.15
Geohan Corporation Berhad	872,300	479,765	431,789	0.24
IJM Corporation Berhad	1,577,000	4,127,694	3,579,790	1.97
	3,958,800	12,028,821	11,528,889	6.36
Consumer Products & Services				
Genting Berhad	599,600	5,532,665	1,810,792	1.00
Mr D.I.Y. Group (M) Berhad	2,200,000	3,456,000	3,366,000	1.86
Sime Darby Berhad	912,000	2,394,201	1,960,800	1.08
	3,711,600	11,382,866	7,137,592	3.94

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Energy				
Dayang Enterprise Holdings Berhad	1,094,500	1,736,718	1,849,705	1.02
Dialog Group Berhad	765,000	1,365,066	1,285,200	0.71
	1,859,500	3,101,784	3,134,905	1.73
Financial Services				
AMMB Holdings Berhad	990,700	4,373,555	6,439,550	3.55
Bursa Malaysia Berhad	390,400	2,990,643	3,287,168	1.81
CIMB Group Holdings Berhad	2,160,423	12,802,553	17,823,490	9.83
Hong Leong Financial Group Berhad	118,000	1,992,233	2,249,080	1.24
Malayan Banking Berhad	1,703,391	16,155,293	17,851,538	9.85
Public Bank Berhad	3,958,000	16,958,862	17,969,320	9.91
RHB Bank Berhad	1,428,000	9,170,794	11,009,880	6.07
	10,748,914	64,443,933	76,630,026	42.26
Health Care				
IHH Healthcare Berhad	658,700	5,401,205	5,763,625	3.18
Industrial Product & Services				
Hiap Teck Venture Berhad	8,095,900	2,651,230	2,307,332	1.27
PETRONAS Chemicals Group Berhad	536,200	2,283,002	1,946,406	1.07
Press Metal Aluminium Holdings Berhad	812,100	4,715,734	5,782,152	3.19
	9,444,200	9,649,966	10,035,890	5.53

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Plantation				
Kuala Lumpur Kepong Berhad	202,405	4,440,299	4,048,100	2.23
Property				
Mah Sing Group Berhad	2,838,400	3,510,140	2,739,056	1.51
S P Setia Berhad	2,000,000	1,740,000	1,460,000	0.81
Skyworld Development Berhad	3,691,300	2,048,672	1,808,737	1.00
	8,529,700	7,298,812	6,007,793	3.32
Technology				
Inari Amertron Berhad	1,907,200	6,036,321	3,204,096	1.77
SNS Network Technology Berhad	2,499,700	1,505,985	1,274,847	0.70
Unisem (M) Berhad	285,400	1,120,034	876,178	0.48
Zetrix AI Berhad	4,116,000	3,620,380	3,333,960	1.84
	8,808,300	12,282,720	8,689,081	4.79
Telecommunications & Media				
Axiata Group Berhad	1,822,700	4,709,038	4,593,204	2.53
CelcomDigi Berhad	2,200,600	9,067,338	7,019,914	3.87
Foodie Media Berhad	2,452,200	798,880	1,177,056	0.65
Telekom Malaysia Berhad	729,600	4,182,666	5,873,280	3.24
	7,205,100	18,757,922	18,663,454	10.29

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Transportation & Logistics				
MISC Berhad	468,000	3,500,909	3,650,400	2.01
Utilities				
Tenaga Nasional Berhad	1,307,200	17,271,097	17,934,783	9.90
YTL Corporation Berhad	1,166,620	2,582,239	2,379,904	1.32
YTL Power International Berhad	500,000	1,929,100	1,655,000	0.92
	2,973,820	21,782,436	21,969,687	12.14
TOTAL QUOTED SECURITIES	58,569,039	174,071,673	177,259,442	97.78
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		3,187,769		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		177,259,442		

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Consumer Products & Services				
Carlsberg Brewery Malaysia Berhad	193,100	3,956,817	3,989,446	1.75
Genting Berhad	1,401,200	12,929,237	5,408,632	2.37
Leong Hup International Berhad	3,807,700	2,290,587	2,303,659	1.01
Sime Darby Berhad	2,500,000	6,563,050	5,900,000	2.58
	7,902,000	25,739,691	17,601,737	7.71
Energy				
Velesto Energy Berhad	14,000,000	2,590,000	2,170,000	0.95
Financial Services				
Alliance Bank Malaysia Berhad	2,365,500	9,025,032	11,449,020	5.01
AMMB Holdings Berhad	1,892,700	7,767,476	10,371,996	4.54
CIMB Group Holdings Berhad	2,724,423	15,819,954	22,340,269	9.78
Malayan Banking Berhad	2,198,391	20,766,456	22,511,524	9.86
Public Bank Berhad	4,569,700	19,569,163	20,837,832	9.12
RHB Bank Berhad	1,042,827	5,499,653	6,757,519	2.96
Well Chip Group Berhad	1,923,400	2,211,910	2,192,676	0.96
	16,716,941	80,659,644	96,460,836	42.23

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Industrial Products & Services				
Hiap Teck Venture Berhad	7,750,200	2,577,711	2,673,819	1.17
Mega Fortris Berhad	3,558,400	2,224,000	2,241,792	0.98
Press Metal Aluminium Holdings Berhad	1,672,100	9,709,615	8,193,290	3.59
	12,980,700	14,511,326	13,108,901	5.74
Plantation				
Kuala Lumpur Kepong Berhad	262,637	5,774,782	5,725,487	2.51
Property				
S P Setia Berhad	1,635,400	2,076,958	2,387,684	1.05
Technology				
Inari Amertron Berhad	2,033,900	7,071,582	6,223,734	2.73
Unisem (M) Berhad	1,930,100	7,574,555	5,828,902	2.55
	3,964,000	14,646,137	12,052,636	5.28
Telecommunications & Media				
Axiata Group Berhad	3,000,000	7,752,300	7,470,000	3.27
CelcomDigi Berhad	2,965,600	12,478,953	10,735,472	4.70
Telekom Malaysia Berhad	1,880,000	10,777,704	12,502,000	5.47
	7,845,600	31,008,957	30,707,472	13.44

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Transportation & Logistics				
MISC Berhad	1,151,100	8,358,309	8,748,360	3.83
Utilities				
Tenaga Nasional Berhad	1,526,700	20,229,827	22,808,898	9.99
YTL Corporation Berhad	2,242,000	6,668,567	5,986,139	2.62
	3,768,700	26,898,394	28,795,037	12.61
TOTAL QUOTED SECURITIES	70,227,078	212,264,198	217,758,150	95.35
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,493,952		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		217,758,150		

8 CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	822,902	69,933
Deposits with licensed financial institution	3,310,272	11,030,982
	4,133,174	11,100,915

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

	2025	2024
	%	%
Deposits with licensed financial institution	3.00	3.25

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

9 UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial year:	224,250,464	259,996,394
Creation of units during the financial year:		
Arising from applications	15,749,849	117,918,404
Arising from distribution	8,549,786	9,463,020
Cancellation of units during the financial year	(67,892,216)	(163,127,354)
At the end of the financial year	180,657,883	224,250,464

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	%
2025				
RHB Investment Bank Berhad	44,556,040	14.85	83,162	14.20
CGS International Securities Malaysia Sdn Bhd	39,707,987	13.24	76,013	12.98
J.P. Morgan Securities (Malaysia) Sdn Bhd	33,053,437	11.02	62,802	10.72
Kenanga Investment Bank Berhad	27,250,847	9.08	56,039	9.57
UBS Securities Malaysia Sdn Bhd	21,695,125	7.23	55,047	9.40
Maybank Investment Bank Berhad	21,464,988	7.15	42,843	7.32
CIMB Securities Sdn Bhd	21,306,483	7.10	37,864	6.47
CLSA Securities Malaysia Sdn Bhd	18,161,977	6.05	34,508	5.89
Hong Leong Investment Bank Berhad	15,562,294	5.19	29,568	5.05
UOB Kay Hian (M) Sdn Bhd	14,046,658	4.68	26,689	4.56
Others	43,205,620	14.41	81,079	13.84
	300,011,456	100.00	585,614	100.00

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2024				
Maybank Investment Bank Berhad	56,652,611	14.06	103,135	12.77
CLSA Securities Malaysia Sdn Bhd	53,493,752	13.27	113,645	14.07
Kenanga Investment Bank Berhad	53,206,507	13.20	101,452	12.56
CIMB Securities Sdn Bhd	40,014,840	9.93	107,754	13.34
CGS International Securities Malaysia Sdn Bhd	39,489,713	9.80	75,030	9.29
RHB Investment Bank Berhad	37,749,632	9.37	64,708	8.01
UBS Securities Malaysia Sdn Bhd	33,595,007	8.34	63,831	7.90
J.P. Morgan Securities (Malaysia) Sdn Bhd	24,473,793	6.07	46,500	5.76
Affin Hwang Investment Bank Berhad	15,857,575	3.93	30,129	3.73
Hong Leong Investment Bank Berhad	15,205,759	3.77	27,419	3.39
Others	33,302,605	8.26	74,048	9.18
	403,041,794	100.00	807,651	100.00

All brokers highlighted above are not related to the Manager.

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

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

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

Units held by Manager and parties related to the Manager:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,539	1,544	1,462	1,489
Directors of Eastspring Investments Berhad	32,436	32,546	30,800	31,370

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.

12 TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.63	1.59

TER is derived from the following calculation:

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

A = Management fee
B = Trustee fee
C = Audit fee
D = Tax agent fee
E = Other expenses (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 RM179,980,485 (2024: RM321,136,045).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.84	0.63

PTR is derived from the following calculation:

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

where:
total acquisitions for the financial year = RM130,136,126 (2024: RM178,541,449)
total disposals for the financial year = RM171,469,711 (2024: RM224,889,679)

14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 23 February 2026.

CORPORATE DIRECTORY

THE MANAGER

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EASTSPRING INVESTMENTS BERHAD

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200001028634 (531241-U)

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BUSINESS OFFICE
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