



A Prudential plc company 

EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

We are pleased to enclose a copy of the Annual Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 May 2025.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Siook Hoon', written over a white background.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Islamic Small-cap Fund (the “Fund”)
Fund Category/ Type	Equity (small-cap Shariah/Growth)
Fund Objective	<p>The Fund seeks to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies with growth potential.</p> <p>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p>
Performance Benchmark	<p>FTSE Bursa Malaysia Small Cap Shariah Index.</p> <p>The performance benchmark of the Fund was previously benchmarked against the composite benchmark of 80% FTSE Bursa Malaysia Small Cap Shariah Index + 20% FTSE Bursa Malaysia EMAS Shariah Index. However, this has been replaced with FTSE Bursa Malaysia Small Cap Shariah Index with effect from 1 February 2023.</p> <p>Source: www.bursamalaysia.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	<p>Subject to the availability of income, distribution of income, if any, will be incidental, after deduction of taxation and expenses.</p>

KEY PERFORMANCE DATA FOR THE FINANCIAL YEAR ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Construction	7.81	8.64	10.25
Consumer Products & Services	23.66	19.44	25.85
Energy	9.08	4.25	4.07
Financial Services	3.95	3.29	5.65
Health Care	4.09	5.06	3.95
Industrial Products & Services	23.54	16.91	9.30
Islamic Real Estate Investment Trust	7.40	5.89	6.05
Plantation	3.89	2.71	4.72
Property	2.04	7.65	3.63
Technology	8.55	11.37	7.51
Transportation & Logistics	-	0.40	0.32
Utilities	3.28	2.46	2.70
	97.29	88.07	84.00
Cash and other assets	2.71	11.93	16.00
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	76,549	101,421	93,693
Units In Circulation (Units '000)	132,013	165,966	194,782
Net Asset Value Per Unit (RM)	0.5799	0.6111	0.4810
Highest Net Asset Value Per Unit (RM)	0.6531	0.6211	0.5081
Lowest Net Asset Value Per Unit (RM)	0.5091	0.4777	0.4462
Total Return (%)			
- Capital Growth	(5.11)	27.05	(2.22)
- Income Distribution	-	-	-
Total Return (%)	(5.11)	27.05	(2.22)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	1.60	1.60	1.59
Portfolio Turnover Ratio (PTR) (times)^	0.44	0.36	0.31

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

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.6.2024 to 31.5.2025	3 years 1.6.2022 to 31.5.2025	5 years 1.6.2020 to 31.5.2025
	(%)	(%)	(%)

Average total return	(5.11)	5.63	4.08
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Year ended	1.6.2024 to 31.5.2025	1.6.2023 to 31.5.2024	1.6.2022 to 31.5.2023	1.6.2021 to 31.5.2022	1.6.2020 to 31.5.2021
	(%)	(%)	(%)	(%)	(%)

Annual total return	(5.11)	27.05	(2.22)	(3.94)	7.88
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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.

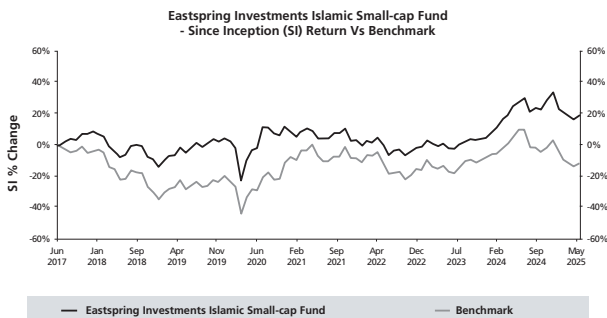
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund registered a return of 22.16%, underperforming the benchmark return of 22.37% by 0.21%.

During the period under review, Fund recorded a return of -5.11%, outperforming the benchmark return of -17.09% by 11.98%.

The outperformance during the period under review was mainly attributed to positive Shariah-compliant stock selections. Performance contributors came from Fund's exposure to health care and consumer discretionary sectors. Meanwhile, detractors came from exposure to technology and materials sectors.



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

Benchmark: FTSE Bursa Malaysia Small Cap Shariah Index.

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

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 May 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(5.11)	(5.11)	(17.09)

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

Distribution/ Unit Split

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

Investment Strategy During the Period Under Review

During the period under review, the Fund increased its position in selected industrials and consumer staples Shariah-compliant stocks, while reducing exposure to real estate and technology sectors.

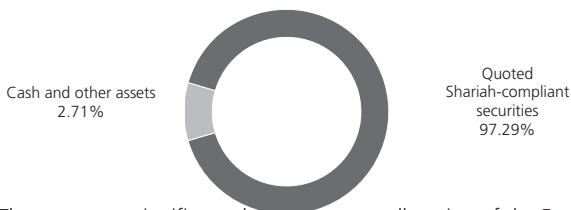
Given the heightened externally driven volatility, the Fund is positioning in domestic-centric sectors and high dividend yielders to anchor the portfolio.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-May 2025 (%)	31-May 2024 (%)	Changes (%)
Quoted Shariah-compliant securities	97.29	88.07	9.22
Cash and other assets	2.71	11.93	(9.22)

Asset Allocation as at 31 May 2025



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

State of Affairs of the Fund

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

We have issued the Seventh Supplementary Prospectus dated 3 June 2025 with the following changes:

MANAGER'S REPORT (CONTINUED)

**State of Affairs of
the Fund
(continued)**

No.	Key changes	Chapter
1	Updated the corporate directory of the Shariah Adviser in relation to the business office address and their email address.	Chapter 2 – Corporate Directory
2	Updated the investment strategy of the Fund to allow a maximum 20% of its Net Asset Value (“NAV”) to be invested in Shariah-compliant equities and Shariah-compliant equity-related securities of companies with market capitalisation of above RM5 billion.	Chapter 3 – Fund Information
3	Updated the risk disclosure in relation to the equity risk and Shariah status reclassification risk under the “Specific Risks when Investing in the Fund”.	Chapter 3 – Fund Information
4	Updated the additional information in relation to the Islamic unit trust fund, where we have provided the latest updates on the Shariah Investment Guidelines, as guided by our Shariah Adviser and provided clarification pertaining to the ‘Zakat’ for the Fund.	Chapter 3 – Fund Information
5	Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.	Chapter 5 – Transaction Information
6	Updated the information in relation to the background of the Manager.	Chapter 6 – The Management and the Administration of the Fund

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

No.	Key changes	Chapter
7	<p>We have enhanced the disclosure in our website to include the information on our investment team and the designated fund manager in relation to the respective funds.</p> <p>You can now refer to our website at https://www.eastspring.com/my/about-us/fund-management-function for information on the designated fund manager for the respective funds.</p> <p>We have accordingly updated the designated fund manager from Doreen Choo to the new investment personnel in our website.</p>	Chapter 6 – The Management and the Administration of the Fund
8	<p>We have enhanced the disclosure in our website to include the information on Eastspring Al-Wara' Investments Berhad as the external investment manager for the Fund.</p> <p>You can now refer to our website at https://www.eastspring.com/my/about-us/advisers-and-delegates for information on the external investment manager for the Fund.</p>	Chapter 6 – The Management and the Administration of the Fund
9	<p>Updated the information in relation to the Shariah Adviser, where we have provided updated profile of the Shariah personnel.</p>	Chapter 8 – The Shariah Adviser

MANAGER'S REPORT (CONTINUED)

State of Affairs of
the Fund
(continued)

No.	Key changes	Chapter
10	Updated the information in relation to lodging a complaint, i.e. replaced Securities Industry Dispute Resolution Center (SIDREC) with the Financial Markets Ombudsman Service (FMOS), the newly set up centralised dispute resolution centre through the consolidation of the Ombudsman for Financial Services and the SIDREC. We have also included contact details of the Federation of Investment Managers Malaysia's Complaints Bureau and SC in our website.	Chapter 13 – Additional Information
11	Updated the address of our sales office in Selangor as follows: <i>Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor</i> Please note that here is no change to the location of the sales office, just that the road name has changed.	Chapter 16 – Directory of Sales Office

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

MARKET REVIEW

Malaysian equity markets saw some consolidation in June 2024 which could be related to profit taking activities, following the strong 1H24 performance thus far, where the Malaysian equity market outperformed most markets. During the month diesel retail price at the pump was raised to RM3.35/litre from RM2.15/litre effective 10 June 2024 across Peninsular Malaysia. June also saw a flurry of news regarding Data Centres with the sale of land by Eco World and UEM Sunrise, and Telekom announced their partnership Singtel's Data Centre unit Nxera to develop data centres. China's Premier Li Qiang was in Malaysia for a three day maiden visit mid-June, and witnessed the signing of 14 memoranda of understanding and agreements involving nine Malaysian ministries.

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US Federal Open Market Committee ("FOMC") will cut rates starting September, and better than expected macro data reported for Malaysia.

In August, global markets corrected sharply in the beginning of the month, post the surprise Bank of Japan ("BoJ") rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as job data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the 2Q2024 were mostly in line, but the global concerns early in the month spurred many investors to take profit on the mid to smaller cap names, but Financials saw a rally. The Technology sector was hit hard from weak corporate earnings reported for the 2Q2024, and the expectation that stronger MYR would be negative for exporters including technology companies. Investors also took profit on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3Q2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of China's government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweight in China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Federal Reserve ("Fed") 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 September 2024, levels last seen in June 2021.

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. Month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 February 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of the US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results were either in line or below expectations, with some underlying weaknesses seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to the end September 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as news flow was weak for the last month of the year. The signing of the Johor–Singapore Special Economic Zone (“JS-SEZ”) was delayed from 9 December 2024, as Singapore’s Prime Minister was infected with COVID-19. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

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 a 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 1Q2025 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 October 2024 totaling 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 was 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 tariff imposed by the US was 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.

During the month, foreign outflows continued for the 7th consecutive month since October 2024 of RM1.9b (Apr 2025), bringing YTD foreign outflows of RM11.9b.

The month of 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, Bank Negara Malaysia (“BNM”) maintained OPR at 3% but cut the Statutory Reserve Requirement (“SRR”) from 2% to 1% releasing RM19b of liquidity into the banking system. BNM was clear to state that changes to the SRR is an instrument to manage liquidity and is not a signal on the stance of monetary policy.

The FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”) closed the period under review lower by 9.17%. The FTSE Bursa Malaysia Small Cap Shariah Index closed the period under review down by 17.09%.

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.

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EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 23 to 66 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2025 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 23 July 2025

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND ("Fund")

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 23 July 2025

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 May 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

No.	Securities	Reclassification Effective Date	Remarks
i.	Powerwell Holdings Berhad	29 November 2024	<p>These securities are underwater (market price below investment cost).</p> <p>It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.</p>

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur
Date: 23 July 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 23 to 66.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 23 July 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025	2024
		RM	RM
INVESTMENT (LOSS)/INCOME			
Gross dividend income		3,434,259	3,405,843
Profit income from Islamic deposits with licensed financial institutions		214,151	310,695
Net (loss)/gain on financial assets at fair value through profit or loss	6	(7,142,861)	20,504,063
		<u>(3,494,451)</u>	<u>24,220,601</u>
EXPENSES			
Management fee	3	(1,413,023)	(1,392,162)
Trustee fee	4	(61,231)	(60,327)
Audit fee		(7,700)	(7,700)
Tax agent fee		(3,700)	(4,000)
Transaction costs		(265,893)	(214,885)
Other expenses		(47,239)	(46,380)
		<u>(1,798,786)</u>	<u>(1,725,454)</u>
(LOSS)/PROFIT BEFORE TAXATION		(5,293,237)	22,495,147
TAXATION	5	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(5,293,237)</u>	<u>22,495,147</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		7,818,166	(5,938,447)
Unrealised amount		(13,111,403)	28,433,594
		<u>(5,293,237)</u>	<u>22,495,147</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	7	1,890,217	11,645,781
Financial assets at fair value through profit or loss	6	74,476,879	89,344,460
Amount due from Manager		4,802	238,106
Amount due from brokers		366,034	773,417
Dividends receivable		16,915	96,981
TOTAL ASSETS		<u>76,754,847</u>	<u>102,098,745</u>
LIABILITIES			
Accrued management fee		100,457	128,667
Amount due to Manager		87,158	415,849
Amount due to Trustee		4,353	5,576
Amount due to brokers		-	108,429
Other payables and accruals		14,195	18,956
TOTAL LIABILITIES		<u>206,163</u>	<u>677,477</u>
NET ASSET VALUE OF THE FUND		<u>76,548,684</u>	<u>101,421,268</u>
EQUITY			
Unit holders' capital		66,351,656	85,931,003
Retained earnings		10,197,028	15,490,265
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>76,548,684</u>	<u>101,421,268</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>132,013,430</u>	<u>165,965,725</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5799</u>	<u>0.6111</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 MAY 2025

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 June 2024	85,931,003	15,490,265	101,421,268
Movement in unit holders' contribution:			
Creation of units from applications	23,251,436	-	23,251,436
Cancellation of units	(42,830,783)	-	(42,830,783)
Total comprehensive loss for the financial year	-	(5,293,237)	(5,293,237)
Balance as at 31 May 2025	<u>66,351,656</u>	<u>10,197,028</u>	<u>76,548,684</u>
Balance as at 1 June 2023	100,698,067	(7,004,882)	93,693,185
Movement in unit holders' contribution:			
Creation of units from applications	10,665,679	-	10,665,679
Cancellation of units	(25,432,743)	-	(25,432,743)
Total comprehensive income for the financial year	-	22,495,147	22,495,147
Balance as at 31 May 2024	<u>85,931,003</u>	<u>15,490,265</u>	<u>101,421,268</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Note	2025	2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		45,904,221	37,391,479
Purchase of Shariah-compliant investments		(38,146,440)	(28,417,376)
Dividends received		3,491,729	3,455,903
Profit income received from Islamic deposits with licensed financial institutions		214,151	310,695
Management fee paid		(1,441,233)	(1,384,945)
Trustee fee paid		(62,454)	(60,014)
Payment for other fees and expenses		(40,804)	(49,034)
Net cash generated from operating activities		<u>9,919,170</u>	<u>11,246,708</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		23,484,740	10,461,757
Payments for cancellation of units		(43,159,474)	(25,172,513)
Net cash used in financing activities		<u>(19,674,734)</u>	<u>(14,710,756)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,755,564)	(3,464,048)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>11,645,781</u>	<u>15,109,829</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7	<u>1,890,217</u>	<u>11,645,781</u>

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

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

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including Islamic 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 K.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- b. Standards and amendments that have been issued that are applicable to the Fund but not yet effective:
 - Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").
 - MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically included results from the main business activities;
 - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.

- ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

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

B. PROFIT INCOME RECOGNITION

Profit income earned from short-term Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit rate method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that are subsequently become credit-impaired. For credit-impaired financial assets, the effective profit 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 Shariah-compliant securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is 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 as the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

E. 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 equity¹ 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 and other payables and accruals as financial liabilities measured at amortised cost.

¹ For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.

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. Shariah-compliant 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 Shariah-compliant 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 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 Shariah-compliant securities in Malaysia are valued at the last done market price quoted on 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 Shariah-compliant 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 Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant 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 profit 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 that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay 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. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and Islamic 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.

G. 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.

H. 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.

I. 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.

J. AMOUNT DUE FROM/(TO) BROKERS

Amount due from and to brokers represent receivables for Shariah-compliant securities sold and payables for Shariah-compliant 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.

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 to 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 Shariah-compliant 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 MAY 2025

1. INFORMATION ON THE FUND

Eastspring Investments Islamic Small-cap Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 28 March 2017 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) followed by Supplemental Deed dated 20 May 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 25 May 2017 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests in Shariah-compliant equities and Shariah-compliant equity-related securities, such as Shariah-compliant rights and Shariah-compliant warrants of small-cap companies listed in Malaysia with market capitalisation up to RM5 billion.

The Fund seeks to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies with growth potential.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and exposure to interest rate risk), stock/issuer risk, liquidity risk, fund management risk, non-compliance risk, Shariah status reclassification 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
<u>2025</u>				
Cash and cash equivalents	7	1,890,217	-	1,890,217
Quoted Shariah-compliant securities	6	-	74,476,879	74,476,879
Amount due from Manager		4,802	-	4,802
Amount due from brokers		366,034	-	366,034
Dividends receivable		16,915	-	16,915
		<u>2,277,968</u>	<u>74,476,879</u>	<u>76,754,847</u>
<u>2024</u>				
Cash and cash equivalents	7	11,645,781	-	11,645,781
Quoted Shariah-compliant securities	6	-	89,344,460	89,344,460
Amount due from Manager		238,106	-	238,106
Amount due from brokers		773,417	-	773,417
Dividends receivable		96,981	-	96,981
		<u>12,754,285</u>	<u>89,344,460</u>	<u>102,098,745</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 May which are exposed to price risk:

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	74,476,879	89,344,460

The following table summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value to movements in prices of quoted Shariah-compliant securities at the end of each financial reporting year. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant 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 Shariah-compliant securities, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on (loss)/profit after tax and net asset value
	RM	RM
<u>2025</u>		
+5%	78,200,723	3,723,844
-5%	70,753,035	(3,723,844)
<u>2024</u>		
+5%	93,811,683	4,467,223
-5%	84,877,237	(4,467,223)

ii. Exposure to 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 Islamic 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.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

Stock/Issuer risk

The Fund is restricted to investment in Shariah-compliant securities issued by and Shariah-compliant 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 Shariah-compliant securities issued by and Shariah-compliant 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 Shariah-compliant securities of any single issuer or any one group of companies is minimised.

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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant 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>2025</u>			
Accrued management fee	100,457	-	100,457
Amount due to Manager	87,158	-	87,158
Amount due to Trustee	4,353	-	4,353
Other payables and accruals	-	14,195	14,195
Contractual undiscounted cash outflows	<u>191,968</u>	<u>14,195</u>	<u>206,163</u>
<u>2024</u>			
Accrued management fee	128,667	-	128,667
Amount due to Manager	415,849	-	415,849
Amount due to Trustee	5,576	-	5,576
Amount due to brokers	108,429	-	108,429
Other payables and accruals	-	18,956	18,956
Contractual undiscounted cash outflows	<u>658,521</u>	<u>18,956</u>	<u>677,477</u>

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.

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.

Shariah status reclassification risk

a. Shariah-compliant equity securities

The risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date of should be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser;
 - ii. to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser; or
 - iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- b. Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM66,351,656 (2024: RM85,931,003) and retained earnings of RM10,197,028 (2024: RM15,490,265). 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 Shariah-compliant investment activities of the Fund.

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant 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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic 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 Shariah-compliant 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
<u>2025</u>					
Financial Services					
- AAA	1,890,217	-	-	-	1,890,217
Industrial Products & Services					
- NR	-	11,230	-	-	11,230
Consumer Products & Services					
- NR	-	5,685	-	-	5,685
Other					
- NR	-	-	4,802	366,034	370,836
	<u>1,890,217</u>	<u>16,915</u>	<u>4,802</u>	<u>366,034</u>	<u>2,277,968</u>
<u>2024</u>					
Financial Services					
- AAA	11,550,933	-	-	-	11,550,933
- AA1	94,848	-	-	-	94,848
Industrial Products & Services					
- NR	-	38,598	-	-	38,598
Utilities					
- NR	-	58,383	-	-	58,383
Other					
- NR	-	-	238,106	773,417	1,011,523
	<u>11,645,781</u>	<u>96,981</u>	<u>238,106</u>	<u>773,417</u>	<u>12,754,285</u>

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 Shariah-compliant 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
<u>2025</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	74,476,879	-	-	74,476,879
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	89,344,460	-	-	89,344,460

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted Shariah-compliant 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 May 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 RM15,000 per annum.

For the financial year ended 31 May 2025, the Trustee fee is recognised at a rate of 0.065% (2024: 0.065%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, 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 (loss)/profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2025	2024
	RM	RM
(Loss)/profit before taxation	(5,293,237)	22,495,147
Tax at Malaysian statutory rate of 24% (2024: 24%)	(1,270,377)	5,398,835
Tax effect of:		
Shariah-compliant investment loss not deductible for tax purposes/(Shariah-compliant investment income not subject to tax)	838,668	(5,812,944)
Expenses not deductible for tax purposes	90,735	78,142
Restriction on the tax deductible expenses for Unit Trust Funds	340,974	335,967
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	74,476,879	89,344,460
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	5,968,542	(7,929,531)
Change in unrealised fair value (loss)/gain	(13,111,403)	28,433,594
	<u>(7,142,861)</u>	<u>20,504,063</u>

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.5.2025	of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Kerjaya Prospek Group Berhad	1,688,200	2,825,521	3,629,630	4.74
Muhibbah Engineering (M) Berhad	1,086,900	877,558	646,706	0.85
UUE Holdings Berhad	1,308,000	986,246	922,140	1.20
WCT Holdings Berhad	1,171,700	1,074,175	779,181	1.02
	<u>5,254,800</u>	<u>5,763,500</u>	<u>5,977,657</u>	<u>7.81</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	1,888,200	2,798,748	2,719,008	3.55
Apollo Food Holdings Berhad	250,000	1,750,000	1,547,500	2.02
Farm Fresh Berhad	1,169,800	2,065,128	2,199,224	2.87
Guan Chong Berhad	379,000	1,488,983	1,205,220	1.57
Hong Leong Industries Berhad	272,200	2,794,760	3,887,016	5.08
Hup Seng Industries Berhad	1,243,100	1,285,319	1,199,592	1.57
Magni-Tech Industries Berhad	1,473,300	3,790,404	3,049,731	3.98
Malayan Flour Mills Berhad	1,487,000	1,012,633	765,805	1.00
MBM Resources Berhad	286,800	1,258,783	1,545,852	2.02
	<u>8,449,400</u>	<u>18,244,758</u>	<u>18,118,948</u>	<u>23.66</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	460,100	1,075,014	818,978	1.07
Hibiscus Petroleum Berhad	513,560	1,400,872	729,255	0.95
Pekati Group Berhad	2,460,900	2,761,371	3,149,952	4.12
Solarvest Holdings Berhad	1,285,500	1,679,883	2,249,625	2.94
	<u>4,720,060</u>	<u>6,917,140</u>	<u>6,947,810</u>	<u>9.08</u>
<u>Financial Services</u>				
Syarikat Takaful Malaysia Keluarga Berhad	839,600	4,225,732	3,022,560	3.95

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
Duopharma Biotech Berhad	1,378,307	2,465,715	1,957,196	2.56
KPJ Healthcare Berhad	430,500	455,118	1,170,960	1.53
	1,808,807	2,920,833	3,128,156	4.09
<u>Industrial Products & Services</u>				
Cahaya Mata Sarawak Berhad	872,000	1,214,681	1,081,280	1.41
Engtex Group Berhad	2,596,150	1,585,125	1,414,902	1.85
Hume Cement Industries Berhad	202,400	581,328	532,312	0.70
Kelington Group Berhad	1,096,000	3,817,112	3,781,200	4.94
KJTS Group Berhad	1,482,500	1,507,939	1,556,625	2.03
Malaysia Smelting Corporation Berhad	333,600	1,005,928	770,616	1.01
P.I.E. Industrial Berhad	224,600	716,962	923,106	1.21
Powerwell Holdings Berhad [Note 8 2025 (a)(i)]	3,170,700	1,679,508	1,426,815	1.86
SKP Resources Berhad	1,987,500	1,896,098	1,977,563	2.58
Thong Guan Industries Berhad	461,100	812,301	516,432	0.67
Uchi Technologies Berhad	831,700	2,970,440	2,545,002	3.32
V.S. Industry Berhad	1,839,300	2,059,278	1,499,030	1.96
	15,097,550	19,846,700	18,024,883	23.54

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate</u>				
<u>Investment Trust</u>				
Al-'Aqar Healthcare REIT	630,000	756,000	787,500	1.03
AME Real Estate Investment Trust	1,336,100	1,582,124	2,177,843	2.85
Axis Real Estate Investment Trust	1,412,543	2,619,983	2,697,957	3.52
	<u>3,378,643</u>	<u>4,958,107</u>	<u>5,663,300</u>	<u>7.40</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	671,200	1,344,100	1,214,872	1.59
Sarawak Oil Palms Berhad	568,900	1,863,906	1,763,590	2.30
	<u>1,240,100</u>	<u>3,208,006</u>	<u>2,978,462</u>	<u>3.89</u>
<u>Property</u>				
Mah Sing Group Berhad	296,900	446,958	302,838	0.40
Matrix Concepts Holdings Berhad	554,800	555,015	776,720	1.02
Sime Darby Property Berhad	340,900	227,113	477,260	0.62
	<u>1,192,600</u>	<u>1,229,086</u>	<u>1,556,818</u>	<u>2.04</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
Cnergenz Berhad	1,091,400	995,228	311,049	0.41
Frontken Corporation Berhad	273,700	834,953	1,034,586	1.35
Genetec Technology Berhad	725,300	1,617,369	721,674	0.94
ITMAX System Berhad	379,100	620,213	1,470,908	1.92
Pentamaster Corporation Berhad	209,600	1,014,793	544,960	0.71
SNS Network Technology Berhad	1,978,300	896,354	949,584	1.24
UWC Berhad	317,600	999,869	606,616	0.79
VSTECS Berhad	281,700	378,972	912,707	1.19
	<u>5,256,700</u>	<u>7,357,751</u>	<u>6,552,084</u>	<u>8.55</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<i>Utilities</i>				
Gas Malaysia Berhad	366,300	1,108,820	1,527,470	2.00
Ranhill Utilities Berhad	789,300	1,153,838	978,731	1.28
	<u>1,155,600</u>	<u>2,262,658</u>	<u>2,506,201</u>	<u>3.28</u>
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>48,393,860</u>	<u>76,934,271</u>	<u>74,476,879</u>	<u>97.29</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(2,457,392)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>74,476,879</u>	

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Kerjaya Prospek Group Berhad	1,953,200	3,206,333	3,593,888	3.54
Muhibbah Engineering (M) Berhad	1,086,900	877,558	1,086,900	1.07
Sunway Construction Group Berhad	1,298,600	2,672,488	4,090,590	4.03
	4,338,700	6,756,379	8,771,378	8.64
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	1,253,000	1,849,371	1,766,730	1.74
Apollo Food Holdings Berhad	250,000	1,750,000	1,780,000	1.76
Bermaz Auto Berhad	334,700	743,189	813,321	0.80
Hong Leong Industries Berhad	489,700	5,027,899	5,905,782	5.82
Magni-Tech Industries Berhad	1,613,600	4,171,618	3,549,920	3.50
Malayan Flour Mills Berhad	2,110,000	1,436,890	1,582,500	1.56
MBM Resources Berhad	420,200	1,765,030	2,117,808	2.09
MSM Malaysia Holdings Berhad	305,700	1,046,455	810,105	0.80
Padini Holdings Berhad	207,100	657,060	782,838	0.77
Power Root Berhad	354,100	747,828	605,511	0.60
	7,338,100	19,195,340	19,714,515	19.44

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	360,100	850,914	950,664	0.94
Hibiscus Petroleum Berhad	1,045,660	2,865,588	2,614,150	2.58
Velesto Energy Berhad	2,807,000	430,011	743,855	0.73
	4,212,760	4,146,513	4,308,669	4.25
<u>Financial Services</u>				
Syarikat Takaful Malaysia Keluarga Berhad	881,700	4,513,441	3,332,826	3.29
<u>Health Care</u>				
Duopharma Biotech Berhad	1,165,707	2,197,839	1,398,848	1.38
Kossan Rubber Industries Berhad	241,000	436,885	535,020	0.53
KPJ Healthcare Berhad	1,683,300	1,779,560	3,198,270	3.15
	3,090,007	4,414,284	5,132,138	5.06

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Products & Services</u>				
Ancom Nylex Berhad	1,934,857	2,206,783	1,992,903	1.96
Engtex Group Berhad	820,100	800,864	885,708	0.87
Feytech Holdings Berhad	84,300	67,440	95,259	0.09
HSS Engineers Berhad	318,300	241,528	307,160	0.30
Malayan Cement Berhad	301,100	1,114,635	1,565,720	1.54
Malaysia Smelting Corporation Berhad	439,600	1,325,557	1,257,256	1.24
P.I.E. Industrial Berhad	569,600	1,818,261	3,372,032	3.32
SKP Resources Berhad	1,603,500	1,453,198	1,747,815	1.72
Solarvest Holdings Berhad	967,500	1,123,685	1,557,675	1.54
Thong Guan Industries Berhad	1,337,000	2,355,339	2,794,330	2.76
Uchi Technologies Berhad	399,600	1,287,006	1,594,404	1.57
	<u>8,775,457</u>	<u>13,794,296</u>	<u>17,170,262</u>	<u>16.91</u>
<u>Islamic Real Estate Investment Trust</u>				
Al-'Aqar Healthcare REIT	750,000	900,000	952,500	0.94
Axis Real Estate Investment Trust	1,724,543	3,206,336	3,173,159	3.13
AME Real Estate Investment Trust	1,273,000	1,484,566	1,845,850	1.82
	<u>3,747,543</u>	<u>5,590,902</u>	<u>5,971,509</u>	<u>5.89</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	716,000	1,752,201	1,274,480	1.26
Sarawak Oil Palms Berhad	507,900	1,675,520	1,467,831	1.45
	<u>1,223,900</u>	<u>3,427,721</u>	<u>2,742,311</u>	<u>2.71</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Property</u>				
Mah Sing Group Berhad	1,167,600	1,473,951	1,751,400	1.73
Matrix Concepts Holdings Berhad	1,035,800	1,554,301	1,864,440	1.84
S P Setia Berhad	667,800	697,479	968,310	0.95
Sime Darby Property Berhad	2,052,300	1,367,274	2,544,852	2.51
UEM Sunrise Berhad	540,000	448,524	626,400	0.62
	5,463,500	5,541,529	7,755,402	7.65
<u>Technology</u>				
Cnenergiz Berhad	1,091,400	995,228	763,980	0.75
Frontken Corporation Berhad	278,700	870,594	1,184,475	1.17
Genetec Technology Berhad	743,300	1,954,141	1,620,394	1.60
ITMax System Berhad	608,100	650,667	1,386,468	1.37
Pentamaster Corporation Berhad	269,600	1,275,700	1,307,560	1.29
SNS Network Technology Berhad	1,500,000	587,850	907,500	0.89
TT Vision Holdings Berhad	254,000	294,640	287,020	0.28
UWC Berhad	407,600	1,283,208	1,312,472	1.29
VSTECs Berhad	753,300	1,013,416	2,772,144	2.73
	5,906,000	8,925,444	11,542,013	11.37
<u>Transportation & Logistics</u>				
Tasco Berhad	470,000	386,873	404,200	0.40

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
Gas Malaysia Berhad	677,300	1,997,727	2,499,237	2.46
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>46,124,967</u>	78,690,449	<u>89,344,460</u>	88.07
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>10,654,011</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>89,344,460</u>	

7. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	109,929	94,848
Islamic deposits with licensed financial institution	1,780,288	11,550,933
	<u>1,890,217</u>	<u>11,645,781</u>

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

	2025	2024
	%	%
Islamic deposits with licensed financial institution	2.95	2.95

The Islamic deposits have an average maturity of 3 days (2024: 4 days).

8. SHARIAH INFORMATION OF THE FUND

2025

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- a. Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	Powerwell Holdings Berhad	29 November 2024	<p>These securities are underwater (market price below investment cost).</p> <p>It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.</p>

- b. Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- c. Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

2024

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- a. Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
- b. Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- c. Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial year	165,965,725	194,781,833
Creation of units arising from applications during the financial year	37,599,725	19,486,359
Cancellation of units during the financial year	(71,552,020)	(48,302,467)
At the end of the financial year	<u>132,013,430</u>	<u>165,965,725</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>2025</u>				
RHB Investment Bank Berhad	9,295,292	11.14	17,660	11.18
Kenanga Investment Bank Berhad	9,008,702	10.80	15,804	10.00
CGS International Securities Malaysia Sdn Bhd	8,966,522	10.75	17,036	10.78
UBS Securities Malaysia Sdn Bhd	8,050,405	9.65	15,296	9.70
J.P. Morgan Securities (Malaysia) Sdn Bhd	6,628,379	7.95	12,594	7.97
Maybank Investment Bank Berhad	6,553,969	7.85	11,745	7.43
CLSA Securities Malaysia Sdn Bhd	6,072,398	7.28	12,978	8.22
UOB Kay Hian Securities (M) Sdn Bhd	6,044,556	7.25	11,508	7.29
CIMB Securities Sdn Bhd	5,988,311	7.18	11,378	7.20
AmlInvestment Bank Berhad	4,859,355	5.83	9,233	5.84
Others	11,948,212	14.32	22,739	14.39
	<u>83,416,101</u>	<u>100.00</u>	<u>157,971</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
RHB Investment Bank Berhad	10,762,567	16.21	20,708	16.42
Kenanga Investment Bank Berhad	9,399,753	14.16	17,860	14.16
Maybank Investment Bank Berhad	7,244,613	10.91	12,967	10.28
J.P. Morgan Securities (Malaysia) Sdn Bhd	6,095,202	9.18	11,581	9.18
UOB Kay Hian Securities (M) Sdn Bhd	5,838,157	8.79	11,092	8.79
UBS Securities Malaysia Sdn Bhd	5,394,171	8.12	10,249	8.13
CLSA Securities Malaysia Sdn Bhd	4,122,375	6.21	7,833	6.21
CIMB Securities Sdn Bhd	3,842,980	5.79	7,302	5.79
Affin Hwang Investment Bank Berhad	3,808,564	5.74	7,236	5.74
AmlInvestment Bank Berhad	2,304,860	3.46	4,925	3.90
Others	7,589,202	11.43	14,380	11.40
	<u>66,402,444</u>	<u>100.00</u>	<u>126,133</u>	<u>100.00</u>

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	2,042	1,184	2,042	1,248
Director of Eastspring Investments Berhad	6,897	3,999	6,897	4,215

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related parties disclosure mentioned in the financial statements, there were no other significant related parties transactions and balances.

12. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	1.60	1.60

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 RM94,287,888 (2024: RM92,789,593).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.44	0.36

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 = RM37,917,501 (2024: RM28,433,843)

total disposals for the financial year = RM45,642,220 (2024: RM38,287,819)

14. APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

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

SHARIAH ADVISER

NAME

BIMB SECURITIES SDN BHD

COMPANY NO.

199401004484 (290163-X)

REGISTERED ADDRESS

32nd Floor, Menara Bank Islam

No. 22 Jalan Perak

50450 Kuala Lumpur

BUSINESS ADDRESS

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WEBSITE

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SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

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603-2778 1000

BRANCHES

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Block A, Jaya One
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TELEPHONE NO.
603-7948 1288

Kota Kinabalu

Eastspring Investments Berhad
Suite E3, 9th Floor
CPS Tower, Centre Point Sabah
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88000 Kota Kinabalu, Sabah

TELEPHONE NO.
6088-238 613

ENQUIRIES

CLIENT SERVICES
603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND

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

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
Corporate Directory	<p>SHARIAH ADVISER</p> <p>NAME : BIMB SECURITIES SDN BHD</p> <p>REGISTRATION NO. : 199401004484 (290163-X)</p> <p>REGISTERED OFFICE : 32nd Floor, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>BUSINESS OFFICE : Level 32, Menara Multi Purpose Capital Square No.8, Jalan Munshi Abdullah 50100 Kuala Lumpur</p> <p>TELEPHONE NO. : 603-2613 1600</p> <p>FAX NO. : 603-2613 1799</p> <p>EMAIL : shariah@bimbsec.com.my</p> <p>WEBSITE : www.bimbsec.com.my</p>	<p>SHARIAH ADVISER</p> <p>NAME : BIMB SECURITIES SDN BHD</p> <p>REGISTRATION NO. : 199401004484 (290163-X)</p> <p>REGISTERED OFFICE : 32nd Floor, Menara Bank Islam No. 22 Jalan Perak 50450 Kuala Lumpur</p> <p>BUSINESS OFFICE : <u>Level 34, Menara Bank Islam</u> <u>No. 22 Jalan Perak</u> <u>50450 Kuala Lumpur</u></p> <p>TELEPHONE NO. : 603-2613 1600</p> <p>FAX NO. : 603-2613 1799</p> <p>EMAIL : shariah.bimbsec@bankislam.com.my</p> <p>WEBSITE : <u>www.bimbsec.com.my</u></p>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Investment Strategy

The Fund seeks to achieve its objective by investing in Shariah-compliant equities and equity-related securities, such as rights and Shariah-compliant warrants of small-cap companies listed in Malaysia with market capitalisation up to RM5 billion. When the market capitalisation of the companies within the portfolio increase beyond RM5 billion after the point of acquisition, the Fund will not increase its holdings in Shariah-compliant equities and equity-related securities of such companies. However, the Fund may remain to be invested in those Shariah-compliant equities and equity-related securities which have grown over time in the Fund's portfolio.

To identify such companies, the External Investment Manager will adopt a systematic fundamental research and valuation driven investment approach where quality of management, strength of business model, industry dynamics, driver of profitability and sustainability of earnings are assessed to identify stocks that market has undervalued and exploit such opportunities.

The Fund seeks to achieve its objective by investing in Shariah-compliant equities and Shariah-compliant equity-related securities, such as rights and Shariah-compliant warrants of small-cap companies listed in Malaysia with market capitalisation of up to RM5 billion. The Fund may invest up to 20% of its NAV in Shariah-compliant equities and Shariah-compliant equity-related securities of companies with market capitalisation of above RM5 billion.

To identify such companies, the External Investment Manager will adopt a systematic fundamental research and valuation driven investment approach where quality of management, strength of business model, industry dynamics, driver of profitability and sustainability of earnings are assessed to identify stocks that market has undervalued and exploit such opportunities.

The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the assessment of the Manager.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
Fund Information – Investment Strategy (continued)	<p>The Fund is actively managed. However, the frequency of its trading activities will depend on market opportunities and the assessment of the Manager.</p> <p>Note: small market capitalisation means companies listed in Malaysia with market capitalisation of up to RM5 billion at the point of acquisition.</p>	
Fund Information – Risk Factors – Specific Risks when Investing in the Fund	<p>Equity risk</p> <p>Adverse price movements of a particular Shariah-compliant securities invested by the Fund may adversely affect the Fund's NAV. The External Investment Manager strives to mitigate the impact of a particular Shariah-compliant securities risk through portfolio diversification.</p> <p>Meanwhile investing in Shariah-compliant equity-related securities such as rights and Shariah-compliant warrants, where price movement is dependent on the price movement of the underlying of the Shariah-compliant equity-related securities, the risk is generally higher than their Shariah-compliant equities as these Shariah-compliant equity-related securities are leveraged form of investment.</p>	<p>Equity risk</p> <p>Adverse price movements of a particular Shariah-compliant securities invested by the Fund may adversely affect the Fund's NAV. The External Investment Manager strives to mitigate the impact of a particular Shariah-compliant securities risk through portfolio diversification.</p> <p><u>The Fund may be exposed to potential risks associated with investing in companies of different sizes, as determined by the market capitalisation. During market uncertainties, the price of small-cap Shariah-compliant stocks tend to be more volatile due to their lower liquidity as a result of inadequate trading volume or restrictions on trading. In contrast, larger cap companies have</u></p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Risk Factors – Specific Risks when Investing in the Fund (continued)

The price of Shariah-compliant equity-related securities generally fluctuates more than the Shariah-compliant equities and consequently may affect the volatility of the Fund’s NAV. To mitigate this risk, the External Investment Manager will conduct rigorous fundamental analysis of the Shariah-compliant equities and Shariah-compliant equity-related securities.

Shariah-compliant warrants are financial instruments that give the buyer the right but not the obligation to purchase or sell Shariah-compliant equities at a pre-determined price before the expiry date. Such investments may experience time decay, and the erosion of value accelerates as the instrument advances to its expiry date.

more extensive trading volume and a significant institutional investor base due to their established reputation, which results in a more stable price performance. During market recoveries, the improved market sentiment may lead to a sharper rebound for small-cap Shariah-compliant stocks as compared to larger-cap Shariah-compliant stocks, due to their lower stock trading liquidity makes their share prices more sensitive to buying interest by investors. Such risk will be managed through carefully selecting and diversifying investments within the Fund’s portfolio.

Meanwhile investing in Shariah-compliant equity-related securities such as rights and Shariah-compliant warrants, where price movement is dependent on the price movement of the underlying of the Shariah-compliant equity-related securities, the risk is generally higher than their Shariah-compliant equities as these Shariah-compliant equity-related securities are leveraged form of investment. The price of Shariah-compliant equity-related securities generally fluctuates more than the Shariah-compliant equities and consequently may affect the volatility of the Fund’s NAV.

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Risk Factors – Specific Risks when Investing in the Fund (continued)

To mitigate this risk, the External Investment Manager will conduct rigorous fundamental analysis of the Shariah-compliant equities and Shariah-compliant equity-related securities.

Shariah-compliant warrants are financial instruments that give the buyer the right but not the obligation to purchase or sell Shariah-compliant equities at a pre-determined price before the expiry date. Such investments may experience time decay, and the erosion of value accelerates as the instrument advances to its expiry date.

Fund Information – Risk Factors – Specific Risks when Investing in the Fund

Shariah status reclassification risk

a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah-~~Adviser~~. If this occurs, the External Investment Manager will take the necessary steps to dispose of such securities.

Shariah status reclassification risk

a) Shariah-compliant equity securities

This risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the SAC of the SC. If this occurs, the External Investment Manager will take the necessary steps to dispose of such securities.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Risk Factors – Specific Risks when Investing in the Fund (continued)

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:-

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of ~~reclassification of the list of Shariah-compliant securities (“Reclassification”) by the SAC of the SC or date of review (“Review”) by the Shariah Adviser.~~ The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of ~~Reclassification or Review.~~ However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of ~~Reclassification or Review~~ should be channelled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser;

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- (i) to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
Fund Information – Risk Factors – Specific Risks when Investing in the Fund (continued)	<p>(ii) to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification or Review until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/ or charitable bodies advised by the Shariah Adviser; or</p> <p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p>	<p>(ii) to hold such securities if the value of the said securities is below the investment cost on the <u>reclassification</u> effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to <i>baitulmal</i> and/ or charitable bodies <u>as</u> advised by the Shariah Adviser; or</p> <p>(iii) to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.</p>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>Fund Information – Risk Factors – Specific Risks when Investing in the Fund (continued)</p>	<p>b) Islamic money market instruments or Islamic deposits or Islamic collective investment schemes</p> <p>This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p> <p>Note: Please refer to cleansing process for the Fund for details</p>	<p>(b) Islamic money market instruments or Islamic deposits or Islamic collective investment schemes</p> <p>This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits or Islamic collective investment schemes invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits or collective investment schemes.</p> <p>Note: Please refer to cleansing process for the Fund for details.</p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Additional Information In Relation To Shariah-compliant Fund

ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUND

1. Shariah Investment Guidelines

The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund:

- The Fund must at all times and all stages of its operation comply with Shariah principles as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC or the decisions of the Shariah Adviser.
- The Fund must be raised and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Fund have to be Shariah-compliant. Similarly, all the other investment instruments including securities must be Shariah-compliant.

ADDITIONAL INFORMATION IN RELATION TO ISLAMIC UNIT TRUST FUND

1. Shariah Investment Guidelines

The following guidelines are adopted by the Shariah Adviser in determining the Shariah status of investments of the Fund:

1.1 Shariah Requirements for Investments and Operations of the Fund

- The Fund must at all times and all stages of its operation comply with Shariah requirements as resolved by the SAC of the SC or in cases where no specific rulings are made by the SAC of the SC, the decisions of the Shariah Adviser.

<p>Section</p> <p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
<p>Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)</p> <ul style="list-style-type: none"> • For Shariah-compliant securities listed on the Bursa Malaysia, the Fund's investments must be strictly confined to those Shariah-compliant securities on the list approved by the SAC of the SC. • For Islamic money market instruments or Islamic deposits, they shall be based on the data readily available on BNM website and the financial institutions' websites. • The SAC of the SC has adopted a standard methodology to determine the Shariah compliance of companies listed on Bursa Malaysia. This methodology takes into consideration both the quantitative and qualitative aspects of the listed companies. <p>(a) – Quantitative analysis:-</p> <p>The quantitative part is a two-tier benchmark applied to the business activities of the companies and to the financial ratios of the companies. The business activity benchmarks consist of a 5% benchmark and a 20% benchmark.</p>	<ul style="list-style-type: none"> • The Fund must be <u>established</u> and operated by the Manager, and finally redeemed by the investors on the basis of contracts which are acceptable in Shariah. The banking facilities and short-term money market instruments used for the Fund have to be Shariah-compliant. Similarly, all the other investment instruments must be Shariah-compliant. • For Shariah-compliant securities and <u>Shariah-compliant equity-related securities</u> listed on the Bursa Malaysia, the Fund's investments must be strictly confined to those Shariah-compliant securities on the list of <u>Shariah-compliant securities</u> by the SAC of the SC. • <u>For initial public offering, the Fund shall invest in securities that are classified as Shariah-compliant by the SAC of the SC.</u>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

~~(i) — Business activity benchmarks~~

~~For the business activity benchmarks, the revenue or income contribution of Shariah non-compliant business activities to the group revenue or group profit before taxation of the listed companies will be computed and compared against the relevant business activity benchmarks, and must be less than the 5% or the 20% benchmarks.~~

~~The 5% benchmark would be applicable to the following business activities:~~

- ~~• Conventional banking and lending;~~
- ~~• Conventional insurance;~~
- ~~• Gambling;~~
- ~~• Liquor and liquor-related activities;~~
- ~~• Pork and pork-related activities;~~
- ~~• Non-halal food and beverages;~~
- ~~• Shariah non-compliant entertainment;~~

- For Islamic money market instruments or Islamic deposits, they shall be based on the data readily available on BNM website and the financial institutions' websites respectively.
- For investments in unlisted Shariah-compliant equities and Shariah-compliant equity-related securities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the External Investment Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

- Interest income¹ from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitration);
 - Dividends¹ from Shariah non-compliant investments;
 - Tobacco and tobacco-related activities; and
 - Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.
- For investments in Islamic collective investment schemes, the External Investment Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes.
 - The decision of the Shariah Adviser shall be final.

1.2 Cleansing process for the Fund

(a) Wrong Investment

- (i) Investment in Shariah non-compliant equity securities and Shariah non-compliant equity-related securities**

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)	<p><i>Interest income and dividends from Shariah non-compliant investments will be compared against the group revenue. However, if the main activity of the company is holding of investment, the dividends from Shariah non-compliant investments will be compared against the group revenue and group profit before taxation.</i></p> <p>The 20% benchmark would be applicable to the following activities:-</p> <ul style="list-style-type: none"> • Share trading in Shariah non-compliant securities; • Stockbroking business other than Islamic stockbroking company; • Rental received from Shariah non-compliant activities; and • Other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC. 	<p>This refers to Shariah non-compliant investment made by the External Investment Manager. The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend <u>received</u> before or after the disposal of the <u>investment</u>, it has to be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (<u>namely</u>, channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within <u>one (1) calendar month upon confirmation by the Shariah Adviser</u>. If the disposal <u>or withdrawal</u> of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

~~(ii) Financial ratio benchmarks~~

~~In addition, the financial ratios for cash in conventional accounts and instruments as well as interest-bearing debts over the total assets of the listed companies are also considered in the analysis carried out by the SAC of the SC to determine their Shariah compliance status.~~

~~The financial ratios applied are as follows:~~

~~• Ratio of cash over total assets~~

~~Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.~~

(ii) Investment in other Shariah non-compliant instruments (namely, money market instruments or deposits or collective investment schemes)

The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income received before or after the disposal of the investment, it has to be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. The Shariah Adviser advises that this cleansing process (namely, channeling of income from wrongful investment to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser) shall be carried out within one (1) calendar month upon the confirmation by the Shariah Adviser. If the disposal or withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)</p>	<ul style="list-style-type: none"> • Ratio of debt over total assets <p>Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.</p> <p>Both benchmark ratios, which are intended to measure riba and riba-based elements within a listed company's balance sheet, must be less than 33%.</p> <p>(b) – Qualitative analysis:</p> <p>As for qualitative aspect of the Shariah compliance analysis, an additional criterion will be considered namely the public perception or image of the listed company which must be acceptable from the Shariah perspective.</p>	<p>(b) Reclassification of Shariah Status of the Fund's Investment</p> <p>(i) <u>Shariah-compliant equity securities and Shariah-compliant equity-related securities</u></p> <p>Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC. <u>If on the reclassification effective date</u>, the value of the securities held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of <u>reclassification</u>.</p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

- The SAC of the SC had considered the following criteria for a Special Purpose Acquisition Company (SPAC) to be classified as Shariah-compliant:
 - The proposed business activity should be Shariah-compliant;
 - The entire proceeds raised from the initial public offering should be placed in an Islamic account; and
 - In the event that the proceeds are invested, the entire investment should be Shariah-compliant.

Section	Section
<p>Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)</p> <ul style="list-style-type: none"> • Shariah-compliant securities include ordinary shares and warrants (issued by the companies themselves). This means that warrants are classified as Shariah-compliant securities provided the underlying shares are also Shariah-compliant. On the other hand, loan stocks and bonds are Shariah non-compliant securities unless they are structured based on SAC of the SC's approved Shariah rulings, concepts and principles. • For investments in unlisted Shariah-compliant equities, the Shariah Adviser also applies the screening methodology of the SAC of the SC in its Shariah screening. As such, the External Investment Manager must submit to the Shariah Adviser the latest information pertaining to the issuer's business activities, its complete financial statements and other related information to enable the Shariah Adviser to carry out the Shariah screening. 	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p> <p>Any dividends received up to the <u>reclassification</u> effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the <u>reclassification</u> effective date can be kept by the Fund. However, any dividends received, and excess capital gains derived from the disposal after the <u>reclassification</u> effective date at a market price that is higher than the closing price on the <u>reclassification</u> effective date shall be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within <u>one (1) calendar month upon confirmation by the Shariah Adviser</u>.</p> <p>The Fund is allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of the dividends received, and the market value of the Shariah non-compliant securities</p>

<p>Section</p> <p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
<p>Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)</p> <ul style="list-style-type: none"> • For investments in Islamic collective investment schemes, the External Investment Manager must submit to the Shariah Adviser all pertinent information including the prospectuses, its structures, investment avenues, Shariah investment guidelines, Shariah contracts and Shariah pronouncements by the relevant Shariah advisers advising the Islamic collective investment schemes, for the Shariah Adviser to confirm the Shariah status of the said Islamic collective investment schemes. • The decision of the Shariah Adviser shall be final. <p>2. Cleansing process for the Fund</p> <p>(a) Wrong Investment</p> <p>(i) Investment in Shariah non-compliant equity securities</p> <p>This refers to Shariah non-compliant investment made by the External Investment Manager. The said investment shall be disposed of or withdrawn with immediate effect, if possible, or otherwise within one (1) calendar month of knowing</p>	<p>held equal the investment cost. At this stage, the Fund is advised to dispose of their holdings. In addition, during the holding period, the Fund is allowed to subscribe to:</p> <ul style="list-style-type: none"> • any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund <u>such as</u> rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant <u>such as</u> irredeemable convertible unsecured loan stock (CULS)]; and • securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund, <p>on conditions that the Fund expedites the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.</p>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

the status of the investment. In the event that the investment resulted in any gain in the form of capital gain or dividend before or after the disposal of the instrument, it has to be channeled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channeling of income from wrongful investment to *baitulmal* and/or charitable bodies advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

(ii) Islamic money market instruments or Islamic deposits or Islamic collective investment schemes

This refers to the instruments which were earlier classified as Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose of or withdraw such Islamic money market instruments or Islamic deposits or Islamic collective investment schemes.

If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)</p>	<p>(ii) Investment in other Shariah non-compliant instruments (i.e. money market instruments or deposits or collective investment schemes)</p> <p>The said investment shall be disposed of or withdrawn with immediate effect if possible, or otherwise within one (1) calendar month of knowing the status of the investment. In the event that the investment resulted in Shariah non-compliant income before or after the disposal of the instrument, it has to be channeled to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process (i.e. channeling of income from wrongful investment to <i>baitulmal</i> and/or charitable bodies advised by the Shariah Adviser) shall be carried out within two (2) calendar months from the said disposal or withdrawal date. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>	<p>instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of <u>or withdrawn</u> within one (1) calendar month of reclassification.</p> <p>Any income received up to the reclassification effective date and capital gains arising from the disposal <u>or withdrawal</u> of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Fund.</p> <p>However, any income received, and excess capital gain derived from the disposal <u>or withdrawal</u> after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channelled to <i>baitulmal</i> and/or charitable bodies <u>as</u> advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within <u>one (1) calendar month upon confirmation by the Shariah Adviser.</u></p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

(b) Reclassification of Shariah Status of the Fund's Investment

(i) Shariah-compliant equity securities

Reclassification of Shariah status refers to securities which were earlier classified as Shariah-compliant securities but due to failure to meet the set benchmark criteria, are subsequently reclassified as Shariah non-compliant by the SAC of the SC or the Shariah Adviser. If on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC or date of review ("Review") by the Shariah Adviser, the value of the securities held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant securities must liquidate them. To determine the time frame to liquidate such securities, the Shariah Adviser advises that such securities should be disposed of within one (1) calendar month of Reclassification or Review.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

Any dividends received up to the effective date of ~~Reclassification or Review~~ and capital gains arising from the disposal of the said reclassified Shariah non-compliant securities made with respect to the closing price on the effective date of ~~Reclassification or Review~~ can be kept by the Fund. However, any dividends received and excess capital gains derived from the disposal after the effective date of ~~Reclassification or Review~~ at a market price that is higher than the closing price on the effective date of ~~Reclassification or Review~~ shall be channeled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

1.3 Maqasid Al-Shariah Aspirations and Principles

The Fund is designed in accordance with the following Aspirations and guiding Principles as outlined in the Maqasid Al-Shariah Guidance issued by the SC:

(a) Aspiration 3: Clarity and Transparency
Principle 8: Enhancing Disclosure and Documentation

The Fund ensures quality disclosure and documentation of information by providing comprehensive and accurate details regarding its investments in this prospectus as well as the performance of the Fund through the periodic Fund's reports.

Through these channels, Unit Holders are able to access insights into the Fund's performance, enabling them to make informed decisions. This commitment to transparency also ensures a clear understanding of the Fund's trajectory and potential opportunities.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

The Fund is allowed to hold the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of the dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Fund is advised to dispose of their holdings. In addition, during the holding period, the Fund is allowed to subscribe to:

- any issue of new securities by a company whose Shariah non-compliant securities are held by the Fund e.g. rights issues, bonus issues, special issues and warrants [excluding securities whose nature is Shariah non-compliant e.g. irredeemable convertible unsecured loan stock (ICULS)]; and

**(b) Aspiration 5: Fiduciary and Accountability
Principle 11: Upholding Fiduciary Duty with Utmost Good Faith**

The Manager shall exercise the degree of care and diligence in managing the Fund and effectively employ the resources to ensure that the Fund complies with the relevant SC rules and regulations including the Shariah requirements.

With regard to the investments of the Fund, the Manager has a duty to carefully select and assess the Shariah-compliant investment instruments, conduct thorough due diligence particularly prior to the investment and monitor the performance of investments at all times to safeguard the interests of the Unit Holders.

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

- securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,

on conditions that the Fund expedites the disposal of the Shariah non-compliant securities. For securities of other companies [as stated in the second bullet above], they must be Shariah-compliant securities.

(ii) Money market instruments or deposits or collective investment schemes

This refers to the instruments which were earlier classified as Islamic money market instruments or Islamic deposits or Islamic collective investment schemes but due to certain factors such as changes in the issuers' business direction and policy or failure to carry out proper Shariah contracts' transactions, which render the instruments Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the External Investment Manager will take the necessary steps to dispose

**(c) Aspiration 6: Accessibility and Inclusivity
Principle 13: Broadening the Circulation of Wealth and Participation**

Having a systematic and fundamental portfolio within Shariah-compliant equities and Shariah-compliant equity-related securities broadens the investment opportunities of the Fund. Diversification within these asset classes helps optimise returns while minimising risk, contributing to the broader circulation of wealth.

By investing in a diverse range of companies, the Fund supports greater participation within the Islamic capital market, enabling a wider base of investors to benefit from economic growth. This strategy promotes inclusivity by providing capital access to businesses with growth potential while also maintaining exposure to established firms. Ultimately, the Fund contributes to a more equitable financial ecosystem, fostering sustainable wealth distribution and long-term market stability.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)	<p>of or withdraw such money market instruments or deposits or collective investment schemes.</p> <p>If on the reclassification effective date, the value of the Shariah non-compliant instruments held exceeds or is equal to the investment cost, the Fund which holds such Shariah non-compliant instruments must liquidate them. To determine the time frame to liquidate such instruments, the Shariah Adviser advises that such reclassified Shariah non-compliant instruments should be disposed of within one (1) calendar month of reclassification.</p> <p>Any income received up to the reclassification effective date and capital gains arising from the disposal of the said reclassified Shariah non-compliant instruments made on the reclassification effective date can be kept by the Fund.</p>	<p>2. Zakat for the Fund</p> <p>The Fund does not pay zakat on behalf of its Unit Holders, both Muslim individuals and Islamic legal entities. Thus, Unit Holders are advised to pay zakat on their own.</p> <p>The Shariah Adviser confirms that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM. As for the instruments which have not been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM, the Shariah status of the instruments has been reviewed and determined by the Shariah Adviser.</p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

However, any income received and excess capital gain derived from the disposal after the reclassification effective date at a price that is higher than the price on the reclassification effective date shall be channeled to *baitulmal* and/or charitable bodies advised by the Shariah Adviser. The Shariah Adviser advises that this cleansing process should be carried out within two (2) calendar months from the above disposal date.

3. Zakat for the Fund

The Fund does not pay zakat on behalf of its Unit Holders, both Muslim individuals and Islamic legal entities. Thus, Unit Holders are advised to pay zakat on their own.

The Shariah Adviser confirms that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM. As for the instruments which have not been classified as Shariah-compliant by the SAC of the SC, and where applicable by the SAC of BNM, the Shariah

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Fund Information – Additional Information In Relation To Shariah-compliant Fund (continued)

status of the instruments has been reviewed and determined by the Shariah Adviser.

Transaction Information - How to Purchase Units

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| (i) | <p>Online submission via myEastspring</p> <p>Individual investor can register for a “myEastspring” account at www.myeastspring.com.my by uploading the following required documents for account opening with the assistance from a UTC.</p> <ul style="list-style-type: none"> • Images of identity card (Malaysian or Singaporean) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); and | (i) | <p>Online submission via “myEastspring”</p> <p>Individual investors can register for <u>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.</u></p> <p><u>Alternatively, individual investors may seek assistance from a UTC for the “myEastspring” account opening by providing the following required documents:</u></p> |
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Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>Transaction Information - How to Purchase Units (continued)</p>	<ul style="list-style-type: none"> • Utility bill, driver’s license, bank statement, international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and • Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old). <p>Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring.</p> <p><i>*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.</i></p>	<ul style="list-style-type: none"> • Images of identity card (Malaysian or Singaporean) (<u>front and back</u>) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); • <u>Most recent</u> utility bill or bank statement <u>or valid unexpired</u> 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 <u>eighteen</u> (18) years old). <p><i>*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.</i></p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Transaction Information - How to Purchase Units (continued)

(ii) Manual submission

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

Individual	Non-individual
<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of identity card, passport or other identification 	<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • Certified true copy of board resolution • Certified true copy of latest annual return • Certified true copy of corporate structure (where applicable) • Certified true copy of identity card or passport of directors and authorised representatives

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
<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • <u>Investor profiling</u> form • Certified true copy of identity card, passport or other identification 	<ul style="list-style-type: none"> • Master account opening form • Transaction form • Proof of payment which is acceptable by the Manager • Suitability assessment form • <u>Ultimate beneficial owner (UBO) declaration form</u>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Transaction Information - How to Purchase Units (continued)

Individual	Non-individual	Individual	Non-individual
	<ul style="list-style-type: none"> • Certified true copy of 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 • Certified true copy of the constitution (if any) • Certified true copy of the certificate of incorporation 	<ul style="list-style-type: none"> • <u>Relevant U.S. tax forms (where applicable)</u> 	<ul style="list-style-type: none"> • Certified true copy of board resolution (<u>with specimen signature of all authorised signatories</u>) • 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 (<u>who are not directors</u>). • Certified true copy of form 24/ return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA)

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Transaction Information - How to Purchase Units (continued)

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

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Transaction Information - How to Purchase Units (continued)

Individual	Non-individual	Individual	Non-individual
<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><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>	<ul style="list-style-type: none"> • Personal data protection notice form for directors and authorised representatives • <u>Certified copy of Memorandum and Articles of Association (M&A) or its equivalent</u> • <u>Relevant U.S. tax forms (where applicable)</u>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
Transaction Information - How to Purchase Units (continued)	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.	The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.
Transaction Information - How to Pay for an Investment	<p>A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application for Units to the Manager.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</p>	<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. <u>Please visit www.eastspring.com/my for details of the Manager's client trust bank account.</u></p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</p>

Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024

Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025

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

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

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

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

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

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

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.

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

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

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

Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024

Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025

Section

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

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

Transaction Information - Unclaimed Moneys Policy

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

Any unclaimed moneys will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of two (2) years from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>The Management And The Administration Of The Fund – Background of the Manager</p>	<p>Eastspring Investments Berhad was incorporated in November 2000 and is part of the Prudential Group. The ultimate parent company of the Prudential Group is Prudential plc whose shares are listed on the London, New York, Hong Kong and Singapore stock exchanges. The Manager is a duly approved unit trust management company by the SC since 5 January 2005 and holds a capital markets services licence for fund management and dealing in securities restricted to unit trust funds.</p>	<p><u>The Manager's corporate information and experience as a unit trust management company can be viewed at https://www.eastspring.com/my/about-us/company.</u></p>
	<p>Eastspring Investments companies (excluding joint venture companies) are ultimately wholly owned/indirect subsidiaries/associate of Prudential plc of the United Kingdom. Eastspring Investments companies (including joint venture companies) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc (a company incorporated in the United Kingdom).</p>	

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>The Management And The Administration Of The Fund – Fund Management Function</p>	<p>The Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund:</p> <p>Doreen Choo Choy Wan <i>Head of Investments</i></p>	<p><u>The information on the fund management function is available on our website at https://www.eastspring.com/my/about-us/fund-management-function.</u></p>
	<p>Doreen Choo joined the Manager in August 2018 and is the designated person responsible for the fund management of the Funds. She is the head of investments and is responsible for all asset classes and investment performance, as well as the growth and development of our investment offering in Malaysia. With more than 20 years of industry experience, Doreen joins us from CIMB-Principal Asset Management Berhad where she has worked for the past 13 years, initially as an equity fund manager and subsequently as Head of Equities in 2015. Doreen previously worked at PricewaterhouseCoopers (PwC) as Manager, Valuation & Strategy (Corporate Advisory) with a particular focus on equity valuations across industries. Doreen is a Chartered Financial Analyst (CFA) charterholder and holds a Degree of Bachelor of Arts in Economics from University Malaya.</p>	

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>The Management And The Administration Of The Fund – Manager’s Delegate – External Investment Manager</p>	<p>Background of Eastspring Al-Wara’ Investments Berhad</p> <p>Eastspring Al-Wara’ Investments Berhad (“Eastspring Al-Wara’”) was incorporated in June 2009 and is part of the Prudential Group. The ultimate parent company of the Prudential Group is Prudential plc whose shares are listed on the London, New York, Hong Kong and Singapore stock exchanges.</p> <p>Eastspring Al-Wara’ business is to manage funds on behalf of institutional client and as at 30 June 2022, it manages more than RM 8.5 billion of Shariah-compliant asset. Eastspring Al-Wara’ is also part of the Malaysian International Islamic Financial Centre community, which focuses on supporting the development of the Malaysian Islamic capital market and positioning Malaysia as one of the leading global hubs for Islamic finance.</p>	<p><u>The Manager has appointed Eastspring Al-Wara’ Investments Berhad (“Eastspring Al-Wara’”) as the external investment manager for the Fund.</u></p> <p>Roles and Duties of the External Investment Manager</p> <p>The External Investment Manager is responsible to invest the investments of the Fund in accordance with the Fund’s objective and its Deed, and subject to the Act, the Guidelines and any practices notes issued by the SC from time to time, as well as the internal policies and procedures of the Manager. The External Investment Manager reports to the committee undertaking the oversight function of the Fund on a regular basis on the status of the portfolio, proposed investment strategy and other matters relating to the portfolio of the Fund.</p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
<p>The Management And The Administration Of The Fund – Manager's Delegate – External Investment Manager (continued)</p>	<p>Roles and Duties of the External Investment Manager</p> <p>The Manager will be appointing Eastspring Al-Wara' as the external investment manager for the Fund with effect from 1 January 2023. The External Investment Manager is responsible to invest the investments of the Fund in accordance with the Fund's objective and its Deed, and subject to the Act, the Guidelines and any practice notes issued by the SC from time to time, as well as the internal policies and procedures of the Manager. The External Investment Manager reports to the members of committee undertaking the oversight function of the Fund on a regular basis on the status of the portfolio, proposed investment strategy and other matters relating to the portfolio of the Fund.</p> <p>The External Investment Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund delegated to them.</p>	<p>The External Investment Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund delegated to them.</p> <p><u>Further information on the External Investment Manager are available on our website at https://www.eastspring.com/my/about-us/advisers-and-delegates.</u></p> <p>Material Litigation and Arbitration</p> <p>As at <u>31 March 2025</u>, the External Investment Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect its business and/or financial position.</p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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The Management And The Administration Of The Fund – Manager's Delegate – External Investment Manager (continued)

Tan-Ming Han

Head of Investments

Tan-Ming Han (Ming Han) joined Eastspring Al-Wara' as head of investments in November 2018. Prior to joining Eastspring Al-Wara', Han was an associate director in Amundi Malaysia Sdn Bhd where he managed regional and domestic equity portfolios for institutional clients from June 2012 to October 2018. Ming Han has past investment experience in the industry including Meridian Asset Management Sdn Bhd, HwangDBS Investment Management and Philip Capital Management where he also managed both local and regional unit-trust funds and discretionary mandates. He has long and short equity experience from his working stint as a hedge fund manager in Singapore in 2010. He started his career in corporate finance and brings with him more than 18 years of investment industry experience. Ming Han holds a Bachelor of Commerce degree majoring in Corporate Finance and International Business from the University of Adelaide, Australia.

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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The Management And The Administration Of The Fund – Manager's Delegate – External Investment Manager (continued)

Material Litigation and Arbitration

As at 30 June 2022, the External Investment Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect its business and/or financial position.

The Shariah Adviser

BIMB Securities Sdn Bhd has been appointed as the Shariah adviser for the Fund. BIMB Securities Sdn Bhd will provide Shariah advisory services on the management and operations of the Fund to ensure the operations of the Fund comply with Shariah requirements.

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ABOUT BIMB SECURITIES SDN BHD

BIMB Securities Sdn Bhd is a stockbroking subsidiary of Bank Islam Malaysia Berhad incorporated on 21 February 1994 and is licensed by the SC. The corporate mission of BIMB Securities Sdn Bhd is to be an active participant in a modern, innovative and dynamic Islamic capital market in Malaysia, catering for the needs of all investors, Muslims and non-Muslims, looking for Shariah-compliant investment products and services.

ABOUT BIMB SECURITIES SDN BHD

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Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
The Shariah Adviser	EXPERIENCE IN SHARIAH ADVISORY SERVICES	EXPERIENCE IN SHARIAH ADVISORY SERVICES
	<p>BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Fund or any other fund managed and administered by the Manager. As at 30 June 2022, BIMB Securities Sdn Bhd is a corporate Shariah adviser to 84 Islamic funds including one (1) Islamic real estate investment trust.</p>	<p>BIMB Securities Sdn Bhd is registered with the SC to act as a Shariah adviser for Islamic products and services regulated by the SC, which include Islamic collective investment schemes. BIMB Securities Sdn Bhd is independent from the Manager and does not hold office as a member of the committee undertaking the oversight function of the Fund or any other funds managed and administered by the Manager. Please refer to <u>https://www.eastspring.com/my/about-us/advisers-and-delegates</u> for more information on the Shariah Adviser.</p>
	ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER	ROLES AND RESPONSIBILITIES OF BIMB SECURITIES SDN BHD AS THE SHARIAH ADVISER
	<p>As the Shariah adviser for the Fund, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Fund are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Fund's investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Fund.</p>	<p>As the Shariah adviser for the Fund, the role of BIMB Securities Sdn Bhd is to ensure that the investment operations and processes of the Fund are in compliance with Shariah requirements. BIMB Securities Sdn Bhd will review the Fund's investments on a monthly basis to ensure Shariah compliance and it also reviews the semi-annual and annual reports of the Fund.</p>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
The Shariah Adviser (continued)	<p>Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Fund in all aspects of operations and processes rests solely with the Manager.</p> <p>In line with the SC's guidelines, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol style="list-style-type: none"> 1. to provide Shariah expertise and advice on Shariah matters in relation to the Fund including matters relating to documentation (which includes the deed and prospectus), structure, feature, investment instruments and ensure that all aspects of the Fund are in accordance with Shariah requirements as set out in the relevant securities laws and guidelines issued by the SC; 2. to ensure that the Fund complies with the applicable Shariah rulings, principles and concepts endorsed by the SAC of the SC; 	<p>Notwithstanding the role played by the Shariah Adviser, the ultimate responsibility for ensuring Shariah compliance of the Fund in all aspects of operations and processes rests solely with the Manager.</p> <p>In line with the SC's <u>Guidelines on Islamic Capital Market Products and Services</u>, the roles of BIMB Securities Sdn Bhd as the Shariah adviser are:</p> <ol style="list-style-type: none"> 1. <u>to advise on all Shariah aspects of the Fund and the Fund's operations and processes such that they are in accordance with Shariah requirements;</u> 2. to provide Shariah expertise and guidance in all matters related to the Fund, particularly on the documentation such as the Deed and this prospectus, structure, <u>investments and related operational matters;</u>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
The Shariah Adviser (continued)	<ol style="list-style-type: none"> 3. to review the Fund's compliance reports as provided by the Manager's compliance officer and investment transaction reports provided or duly approved by the Trustee to ensure that the Fund's investments are in line with Shariah; 4. to prepare a report for inclusion in the semi-annual and annual reports of the Fund stating the Shariah Adviser's opinion whether the Fund has been managed in compliance with Shariah, including Shariah rulings, principles and concepts endorsed by the SAC of the SC; 5. to apply <i>Ijtihad</i> (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC; 6. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and 7. to meet with the Manager on a semi-annual basis, or when <u>urgently</u> required for review of the Fund's operation and processes. 	<ol style="list-style-type: none"> 3. to ensure that the Fund <u>is managed and operated in accordance</u> with Shariah <u>requirements</u>; 4. to review the Fund's compliance reports as provided by the Manager's compliance officer, and investment transaction reports provided or duly approved by the Trustee to ensure that the Fund's investments are in line with Shariah; 5. to prepare a report <u>to be included</u> in the semi-annual and annual reports of the Fund stating the Shariah Adviser's opinion whether the Fund has been <u>operated and managed</u> in compliance with Shariah, including rulings, principles and concepts endorsed by the SAC of the SC <u>for the financial period concerned</u>; 6. to apply <i>Ijtihad</i> (intellectual reasoning) to ensure all aspects relating to the Fund are in compliance with Shariah, in the absence of any rulings, principles and concepts endorsed by the SAC of the SC; 7. to consult the SC where there is ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process; and

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
The Shariah Adviser (continued)	<p>PROFILES OF THE SHARIAH PERSONNEL</p> <p>Ir. Dr. Muhamad Fuad bin Abdullah ("Dr. Muhamad Fuad")</p> <p>Dr. Muhamad Fuad is the designated person in-charge of all Shariah matters in BIMB Securities Sdn Bhd.</p> <p>He graduated with a Bachelor of Science Degree in Electrical Engineering in 1977 and a Master of Philosophy Degree in Electrical Engineering in 1982, both from the University of Southampton, England. He also obtained a Bachelor of Arts (Jayyid) Degree in Shariah from the University of Jordan in 1994 and a Doctor of Philosophy in Muslim Civilization from the University of Aberdeen, Scotland in 1996.</p> <p>He is a registered individual Shariah adviser with the SC and is the chairman of the Shariah advisory committee of BIMB Securities Sdn Bhd . He sits on the Shariah committees of Bank Islam Malaysia Berhad, AIA-Public Takaful Berhad and BIMB Investment Management Berhad.</p>	<p>8. to meet with the Manager on a semi-annual basis (or as and when required by the Manager and/or the Shariah Adviser) for review of the Fund's operations and processes.</p> <p>PROFILE OF THE SHARIAH PERSONNEL</p> <p>Muhammad Shahier bin Sa'min ("Muhammad Shahier")</p> <p>Muhammad Shahier joined BIMB Securities Sdn Bhd as the Head of Shariah in October 2024. He is responsible for all Shariah-related matters at BIMB Securities Sdn Bhd and serves as the Secretary of the Shariah Advisory Committee and has been appointed as the Designated Shariah Person. He holds a Bachelor of Shariah, majoring in Economics and Islamic Banking from Yarmouk University, Jordan, completed in 2014, and obtained a professional certificate, Associate Qualification in Islamic Finance (AQIF), from the Islamic Banking and Finance Institute Malaysia (IBFIM) in 2019. In addition, he has recently earned the Certified Shari'a Adviser and Auditor (CSAA) certification from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).</p>

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p>The Shariah Adviser (continued)</p>	<p>He is the non-executive chairman of Gagasan Nadi Cergas Berhad, a board member of Universiti Tun Abd Razak Sdn Bhd (“UniRAZAK”) and Medic IG Holdings Sdn Bhd.</p> <p>Dr. Muhamad Fuad is a recipient of the National Book Award 2015 for his book published by IKIM entitled “The Influence of Islam Upon Classical Arabic Scientific Writings: An Examination of the Extent of Their Reference to Quran, Hadith and Related Texts”.</p> <p>Nurussaádah binti Nasarudin (“Nurussaádah”)</p> <p>Nurussaádah joined BIMB Securities Sdn Bhd in June 2015 as the Shariah executive and has been promoted as the head of Shariah section effective 1 May 2021. She is also the designated Shariah officer registered under the BIMB Securities Sdn Bhd’s Shariah adviser registration, responsible for the Shariah advisory services offered by BIMB Securities Sdn Bhd.</p> <p>Nurussaádah graduated with a Bachelor of Shariah majoring in Islamic Banking and Economics from the University of Yarmouk, Jordan.</p>	<p><u>Prior to this, Muhammad Shahier was the Head of Shariah at Yayasan Pembangunan Ekonomi Islam Malaysia (YAPEIM) from June 2021 to October 2024, where he oversaw Shariah governance and compliance across the YAPEIM group. He also served as the Head of Business Development, Business Advisory at IBFIM from June 2019 to June 2021, providing Shariah advisory services and delivering Shariah training. Before that, he was the Senior Executive/ Unit Lead of Shariah Compliance, Risk Management Division at Malaysia Debt Ventures Berhad (MDV) from January 2018 to June 2019, and a Consultant in Shariah Business Advisory at IBFIM from January 2015 to December 2017.</u></p> <p><u>Currently, Muhammad Shahier also actively serves as a facilitator for IBFIM’s professional certification training programs and a speaker for Institut Koperasi Malaysia (IKMa) awareness programs.</u></p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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The Shariah Adviser (continued)

Currently, she is responsible in providing Shariah inputs on the advisory, consultancy and research functions with regards to Islamic capital market and Islamic collective investment schemes, including but not limited to, conducting surveillance on the non-financial institution activities.

She is experienced in product development and review for Islamic capital market products specifically on Islamic stockbroking services.

Section	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
<p data-bbox="223 211 560 536">Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p> <p data-bbox="78 575 194 665">Additional Information - Lodging a Complaint</p> <p data-bbox="223 575 560 1260">1. To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel: (a) via phone to : 603-2778 1000 (b) via email to : cs.my@eastspring.com (c) via letter to : Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p data-bbox="223 891 560 1260">2. Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau: (a) via phone to : 603-2092-3800 (b) via fax to : 603-2093-2700 (c) via email to : complaints@fimm.com.my (d) via online complaint form available at : www.fimm.com.my (e) via letter to : Legal, Secretariat & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>	<p data-bbox="596 575 933 1143"><u>To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.</u> (a) via phone at : 603-2778 1000 (b) via email to : cs.my@eastspring.com (c) via letter to : Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p data-bbox="596 891 933 1143"><u>If you are not satisfied with the outcome of the internal dispute resolution process, you may direct your complaint to the Federation of Investment Managers Malaysia's Complaints Bureau, the Financial Markets Ombudsman Service (FMOS) (formerly known as Ombudsman for Financial Services) or the SC. Please refer to the Product Highlights Sheet or visit www.eastspring.com/my for the contact details.</u></p>

Section	<p>Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025</p>
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Additional Information - Lodging a Complaint (continued)

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

Section	Current disclosure in the First Prospectus dated 25 May 2017, the First Supplementary Prospectus dated 31 October 2018, the Second Supplementary Prospectus dated 2 January 2019, the Third Supplementary Prospectus dated 1 August 2019, the Fourth Supplementary Prospectus dated 30 September 2022, the Fifth Supplementary Prospectus dated 1 February 2023, and the Sixth Supplementary Prospectus dated 2 February 2024	Revised disclosure in the Seventh Supplementary Prospectus dated 3 June 2025
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Additional Information – Lodging a Complaint (continued)

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

Directory of Sales Office

SELANGOR

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Universiti
46200 Petaling Jaya
Selangor

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

SELANGOR

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

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

Eastspring Investments Berhad 200001028634 (531241-U)
Level 22, Menara Prudential, Persiaran TRX Barat
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