



A Prudential plc company 

# EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

**We are pleased to enclose a copy of the Annual/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 September 2025.**

You may also download these reports from our website at [www.eastspring.com/my](http://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 in a cursive style.

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Global Balanced Target Return Fund (the "Fund")
<b>Fund Category/ Type</b>	Fund-of-Funds (Balanced)/Growth and Income
<b>Fund Objective</b>	<p>The Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of local and/or foreign collective investments schemes ("CIS").</p> <p><b>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>The performance benchmark of the Fund is 6% growth of NAV per annum over the long-term.</p> <p><b>Note:</b> This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the targeted return of 6% growth of NAV per annum in any particular financial year but strives to achieve this return over the long-term.</p>
<b>Fund Income Distribution Policy</b>	Distribution of availability of income, distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.

## KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

<b>Category</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Collective investment schemes	92.51	98.06	89.62
Derivatives	0.10	-	-
Exchange-traded funds	5.54	-	-
Cash and other assets	1.85	1.94	10.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Net Asset Value (NAV) (RM'000)	38,932	44,643	58,504
Units In Circulation (Units '000)	69,193	81,713	108,096
Net Asset Value Per Unit (RM)	0.5626	0.5463	0.5412
Highest Net Asset Value Per Unit (RM) <sup>#</sup>	0.5634	0.5902	0.5454
Lowest Net Asset Value Per Unit (RM) <sup>#</sup>	0.5273	0.5463	0.5350
Total Return (%)			
- Capital Growth	2.98	0.94	5.91
- Income Distribution	4.74	2.02	1.98
Total Return (%)	7.86	2.98	8.01
Gross Distribution Per Unit (RM)	0.0250	0.0118	0.0107
Net Distribution Per Unit (RM)	0.0250	0.0118	0.0107
Total Expense Ratio (TER) (%) <sup>*</sup>	1.64	1.61	1.59
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	2.05	0.84	0.82

<sup>#</sup> Figures shown as ex-distribution.

<sup>\*</sup> There were no significant changes to the TER during the period under review.

<sup>^</sup> The higher turnover during the period under review reflects active rebalancing across asset class to respond to shifting macro and market conditions due to heightened financial market volatility resulting from US trade policy uncertainties and geopolitical tensions.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.10.2024 to 30.9.2025	3 years 1.10.2022 to 30.9.2025	Since commencement 8.6.2020 to 30.9.2025
	(%)	(%)	(%)
Average total return	7.86	6.25	4.41

Year ended	1.10.2024 to 30.9.2025	1.10.2023 to 30.9.2024	1.10.2022 to 30.9.2023	1.10.2021 to 30.9.2022	Since commencement 8.6.2020 to 30.9.2021
	(%)	(%)	(%)	(%)	(%)
Annual total return	7.86	2.98	8.01	(8.18)	11.30

**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<sub>t</sub> = NAV at the end of the period

NAV<sub>0</sub> = 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 = 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 24.10%, underperforming the benchmark return of 33.82% by 9.72%.

For the period under review, the Fund registered a return of 7.86%, outperforming the benchmark return of 6.00% by 1.86%.

During the period under review, the Fund's collective overweight in equities worked well, particularly the Asian strategies, propelled by positive developments in the trade war and optimism on artificial intelligence (AI). Fixed income investments contributed positively as well during the period under review benefiting from the US Federal Reserve's resumption of interest rate cut and major central banks policy easing. Meanwhile, the strengthening of the Ringgit against USD moderated the performance of the Fund.



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

**Benchmark:** 6% growth of NAV per annum over the long-term.

**Source:** Lipper for Investment Management, as at 30 September 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 30 September 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
4.74	2.98	7.86	6.00

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

### Distribution/ Unit Split

Ex-date	16-Jun-25
Distribution Per Unit	(RM)
Gross	0.0250
Net	0.0250

Impact on NAV arising from distribution for the financial year ended 30 September 2025.

Ex-date	16-Jun-25
	(RM per Unit)
Net Asset Value before distribution	0.5528
Less: distribution	<u>(0.0250)</u>
Net Asset Value after distribution	<u>0.5278</u>

No unit split were declared for the financial year ended 30 September 2025.

### Investment Strategy During the Period Under Review

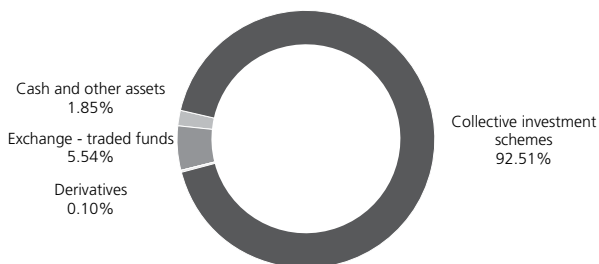
While post Liberation Day volatility led us to initially become more defensive, the subsequent announced 90-day trade truce, easing trade tensions and improved market risk appetite overall, were all conducive to a much supportive backdrop and hence, we brought up allocation into equities to an overweight position. We remain constructive on Asian equities on relative valuations and capacity for monetary policies to continue easing to support growth. Within fixed income, we preferred high yield bonds over investment grade strategy which benefited as well.

## MANAGER'S REPORT (CONTINUED)

### Asset Allocation

Asset Allocation	30-Sep 2025 (%)	30-Sep 2025 (%)	Changes (%)
Collective investment schemes	92.51	98.06	(5.55)
Derivatives	0.10	0.00	0.10
Exchange-traded funds	5.54	0.00	5.54
Cash and other assets	1.85	1.94	(0.09)

### Asset Allocation as at 30 September 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 Sixth Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 8 September 2025 with the following key changes:

## MANAGER'S REPORT (CONTINUED)

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

No.	Key changes	Chapter
1	<p>Updated the information in relation to the background of the Manager.</p> <p>You can now refer to our website at <a href="https://www.eastspring.com/my/about-us/company">https://www.eastspring.com/my/about-us/company</a> for the Manager's corporate information and experience as a unit trust management company.</p>	<p>Chapter 6 – The Management and the Administration of the Fund</p>
2	<p>We have enhanced the disclosure in our website to include the information in relation to the fund management function of our funds.</p> <p>You can now refer to our website at <a href="https://www.eastspring.com/my/about-us/fund-management-function">https://www.eastspring.com/my/about-us/fund-management-function</a> for information on the designated fund manager for the Fund.</p>	<p>Chapter 6 – The Management and the Administration of the Fund</p>

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

## MARKET REVIEW

### Equity

In the fourth quarter of 2024, highlighted by Donald Trump's Presidential election win, global markets were generally volatile. The MSCI ACWI fell -0.9% (in USD). Developed markets (DM) outperformed emerging markets (EM), primarily due to the positive performance of US equities. The MSCI USA Index rose, benefitting from the strong post-US election sentiment, a still robust US labor market, and still resilient US economic data overall. With the exception of Taiwan and Singapore, other regional markets generally faced challenges primarily due to concerns about trade tariff implications and concerns over global trade. Europe fell, given uncertainties in economic policies and political events, in addition to trade concerns. EM declined by -7.8% (in USD terms) and the MSCI China Index declined -7.7% (in USD terms) as Trump 2.0 increased the likelihood of trade tensions. South Korea's equity market struggled, weighed by political uncertainty stemming from the martial law crisis.

In the first quarter of 2025, global equities experienced volatility with the MSCI ACWI declining by -1.2% (in USD), primarily driven by a downturn in the US market (-4.5% in USD). This was due to investors bracing for Trump's tariff policies and the US Federal Reserve's (Fed) forecast of slowing economic growth and higher inflation. Europe outperformed during the quarter (+10.6% in USD), led by Germany, driven by robust Eurozone economic growth and the increased specter of German fiscal stimulus, despite concerns over U.S. trade tariffs. EM equities outperformed global and developed markets. Asia Pacific ex-Japan markets appreciated by 1.2% (in USD), driven by China, while Taiwan was a major laggard, due to a drop in artificial-intelligence (AI) and semiconductor-related stock prices.

In the second quarter of 2025, the MSCI ACWI Index rose by 11.7% (in USD) despite heightened volatility, supported in part by positive trade developments from the Trump administration's decision to pause tariffs, and the ceasefire in the Middle East, which significantly eased geopolitical tensions. U.S. equities rose by 11.4% (in USD) against this backdrop, led by strong gains in Technology, Industrials, and Communication Services. European stocks also rose, primarily due to the postponement of the 50% tariff on European Union (EU) imports by Trump, lower energy costs, and strong labour markets. EM posted a 12.2% (in USD) gain, outperforming DM, propelled by positive developments in the trade war and strong performances in Korea, Taiwan, and India. Korean equities soared, with semiconductor chipmakers and automakers leading the market gains. Taiwan rose due to improved economic confidence, strong artificial intelligence (AI) demand, and easing U.S.-China trade tensions.

Global equities rose in the third quarter of 2025 as market sentiment was supported by a combination of US-China trade truce extension, AI optimism, and Fed rate cut expectations. In response to signs of a softening labour market, the Fed reduced the federal funds rate by 25 basis points (bps), bringing it to a range of 4.00% to 4.25% in September. US equities rose on the back of strong 2Q 2025 corporate earnings, an AI-driven rally in the technology sector, and increased retail investor participation. Eurozone equities benefited from the US-EU trade agreement, AI optimism, and strong corporate earnings. EM rose by 10.9% (in USD) during the quarter, outperforming both DM and the US. Amid easing US-China trade tensions, EM was led by strong performances from China, Taiwan, Korea and Thailand. India was the key laggard in the index, falling by 6.6% (in USD), largely driven by valuation pressures, US tariffs and foreign capital outflows.

## Fixed Income

During the fourth quarter of 2024, global government bonds generally declined, coinciding with a notable increase in US Treasury yields, notwithstanding two 25 bps cuts in the federal funds rate to a target range of 4.25% to 4.50%. In the credit markets, high yield bonds fared better than their more interest rate sensitive investment-grade counterparts, buoyed by expectations of business-friendly policies under Trump 2.0. Strong demand for US high yield bonds, resulted in spreads tightening to historical lows.

In the first quarter of 2025, global bond markets largely gained due to slowing economic growth in the US, softer inflation data from Europe, and anticipation of Fed rate cuts. In the US credit markets, the more interest rate sensitive investment grade credit bonds outperformed their high yield counterpart. In March, US high yield spreads experienced their largest monthly widening since June 2022, as participants factored in the potential impacts of tariffs on economic growth and inflation.

In the face of heightened volatility stemming from escalated geopolitical tensions, global bond markets largely rallied in the second quarter of 2025, with the Bloomberg Global Aggregate Index gaining 4.5% (in USD). The US Fed kept rates unchanged during the quarter, as it cautiously assessed the economic effects of President Trump's policies. Central banks in Europe, the United Kingdom, China, Korea, and India all delivered rate cuts to foster economic growth, while none of the major economies raised interest rates during the quarter.

Despite facing volatility, global fixed income markets posted gains amid cautious central bank guidance, fiscal sustainability concerns, and markets adjusting to tariff costs throughout the third quarter of 2025. Geopolitical risks, including ongoing tariff disputes and regional conflicts, contributed to market volatility and reinforced the appeal of defensive fixed-income assets. US Treasury yields fell along the curve during the quarter, driven by expectations of monetary easing, labour market softness, and signs of a weakening economy. Credit spreads generally narrowed across investment grade and high yield bonds, while EM debt posted a robust 4.8% gain (in USD) for the quarter, supported by attractive yields, renewed inflows, and rate cut expectations.

## REBATES AND SOFT COMMISSIONS

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

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

# EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN FUND

## FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 57 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 30 September 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: 25 November 2025

# TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following: -

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

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
Date: 25 November 2025

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Eastspring Investments Global Balanced Target Return Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 September 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 30 September 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 57.

### Basis for opinion

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

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

### *Independence and other ethical responsibilities*

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

### Information other than the financial statements and auditors' report thereon

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

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

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

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

### Responsibilities of the Manager for the financial statements

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

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

### Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

#### OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
Date: 25 November 2025

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		397,659	332,708
Interest income from deposits with licensed financial institutions		23,426	82,709
Net gain on financial assets at fair value through profit or loss	7	2,872,364	3,000,248
Net gain on forward foreign currency contracts	8	650,133	-
Net foreign currency exchange loss		(49,987)	(362,739)
		<u>3,893,595</u>	<u>3,052,926</u>
<b>EXPENSES</b>			
Management fee	3	(643,415)	(786,303)
Trustee fee	4	(23,592)	(28,831)
Audit fee		(6,500)	(6,500)
Tax agent fee		(3,700)	(5,300)
Other expenses		(24,302)	(58,934)
		<u>(701,509)</u>	<u>(885,868)</u>
<b>PROFIT BEFORE TAXATION</b>		3,192,086	2,167,058
<b>TAXATION</b>	6	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>3,192,086</u>	<u>2,167,058</u>
Profit after taxation is made up of the following:			
Realised amount		2,520,446	3,307,582
Unrealised amount		671,640	(1,140,524)
		<u>3,192,086</u>	<u>2,167,058</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 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	1,868,046	1,458,318
Financial assets at fair value through profit or loss	7	38,170,448	43,778,197
Forward foreign currency contracts at fair value through profit or loss	8	37,783	-
Amount due from Manager		66,317	100,910
Amount due from brokers		630,900	320,000
Management fee rebate receivable		3,822	11,292
<b>TOTAL ASSETS</b>		<u>40,777,316</u>	<u>45,668,717</u>
<b>LIABILITIES</b>			
Accrued management fee		49,295	56,578
Amount due to Manager		900,668	45,000
Amount due to Trustee		1,807	2,075
Amount due to brokers		880,000	906,620
Other payables and accruals		14,030	15,238
<b>TOTAL LIABILITIES</b>		<u>1,845,800</u>	<u>1,025,511</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>38,931,516</u>	<u>44,643,206</u>
<b>EQUITY</b>			
Unit holders' capital		32,577,575	39,625,516
Retained earnings		6,353,941	5,017,690
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>38,931,516</u>	<u>44,643,206</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<u>69,193,407</u>	<u>81,712,711</u>
<b>NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)</b>		<u>0.5626</u>	<u>0.5463</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 30 SEPTEMBER 2025

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 October 2024		39,625,516	5,017,690	44,643,206
Movement in unit holders' contribution:				
Creation of units from applications		2,563,256	-	2,563,256
Creation of units from distribution		1,687,822	-	1,687,822
Cancellation of units		(11,299,019)	-	(11,299,019)
Distribution				
(Gross/Net: 2.50 sen)	5	-	(1,855,835)	(1,855,835)
Total comprehensive income for the financial year		-	3,192,086	3,192,086
Balance as at 30 September 2025		<u>32,577,575</u>	<u>6,353,941</u>	<u>38,931,516</u>
Balance as at 1 October 2023		54,646,626	3,856,963	58,503,589
Movement in unit holders' contribution:				
Creation of units from applications		4,654,349	-	4,654,349
Creation of units from distribution		877,673	-	877,673
Cancellation of units		(20,553,132)	-	(20,553,132)
Distribution				
(Gross/Net: 1.18 sen)	5	-	(1,006,331)	(1,006,331)
Total comprehensive income for the financial year		-	2,167,058	2,167,058
Balance as at 30 September 2024		<u>39,625,516</u>	<u>5,017,690</u>	<u>44,643,206</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 30 SEPTEMBER 2025

	Note	2025	2024
		RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		91,729,920	49,706,054
Purchase of investments		(83,689,153)	(37,550,812)
Realised gain on forward foreign currency contracts		612,350	-
Interest income received from deposits with licensed financial institutions		23,426	82,709
Dividends received		396,147	289,526
Management fee paid		(650,698)	(802,220)
Management fee rebate received		109,296	78,989
Trustee fee paid		(23,860)	(29,414)
Payment for other fees and expenses		(34,198)	(29,799)
Realised foreign exchange loss		(45,807)	(366,919)
Net cash generated from operating activities		<u>8,427,423</u>	<u>11,378,114</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		2,597,849	4,598,120
Payments for cancellation of units		(10,443,351)	(20,592,149)
Distribution paid		(168,013)	(128,658)
Net cash used in financing activities		<u>(8,013,515)</u>	<u>(16,122,687)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		413,908	(4,744,573)
<b>EFFECTS OF FOREIGN EXCHANGE DIFFERENCES</b>			
		(4,180)	4,180
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		<u>1,458,318</u>	<u>6,198,711</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	9	<u>1,868,046</u>	<u>1,458,318</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 30 SEPTEMBER 2025

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

### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The preparation of financial statements is in conformity with the MFRS and International Financial Reporting Standards which requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 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 INCOME RECOGNITION**

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

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

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

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

## **C TAXATION**

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

## **D FUNCTIONAL AND PRESENTATION CURRENCY**

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

## **E FOREIGN CURRENCY TRANSLATION**

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

## **F FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

### **i. Classification**

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers and management fee rebate 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.

ii. Recognition and measurement

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

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

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the 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” including the effects of currency translation are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial year in which they arise.

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

## **G CASH AND CASH EQUIVALENTS**

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

## **H UNIT HOLDERS' CAPITAL**

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

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

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

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

## **I 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.

## **J AMOUNT DUE FROM/(TO) BROKERS**

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

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

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

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

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

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

## **L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

## 1 INFORMATION ON THE FUND

Eastspring Investments Global Balanced Target Return Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 9 April 2019 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) followed by First Supplemental Deed dated 6 April 2022 and Second Supplemental Deed dated 15 February 2024 (collectively referred to as the “Deeds”).

The Fund was launched on 18 May 2020 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of local and/or foreign collective investment schemes (“CIS”).

The Fund seeks to achieve its objective by investing in a diversified portfolio of local and/or foreign CIS which has exposure to different asset classes including but not limited to equities and fixed income securities. The Fund will at all times invests into at least five (5) CIS as the Fund aims to provide investor a diversified portfolio that has access to different asset classes and geographical region for diversification purpose.

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

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

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2025</u>				
Cash and cash equivalents	9	1,868,046	-	1,868,046
Collective investment schemes	7	-	36,012,382	36,012,382
Exchange - traded funds	7	-	2,158,066	2,158,066
Forward foreign currency contracts at fair value through profit or loss	8	-	37,783	37,783
Amount due from Manager		66,317	-	66,317
Amount due from brokers		630,900	-	630,900
Management fee rebate receivable		3,822	-	3,822
		<u>2,569,085</u>	<u>38,208,231</u>	<u>40,777,316</u>
<u>2024</u>				
Cash and cash equivalents	9	1,458,318	-	1,458,318
Collective investment schemes	7	-	43,778,197	43,778,197
Amount due from Manager		100,910	-	100,910
Amount due from brokers		320,000	-	320,000
Management fee rebate receivable		11,292	-	11,292
		<u>1,890,520</u>	<u>43,778,197</u>	<u>45,668,717</u>

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

**Market risk**

## i. Price risk

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

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Collective investment schemes	36,012,382	43,778,197
Exchange - traded funds	2,158,066	-
	<u>38,170,448</u>	<u>43,778,197</u>

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

	<b>2025</b>		<b>2024</b>	
<b>% Change in price</b>	<b>Market value</b>	<b>Impact on profit after tax and net asset value</b>	<b>Market value</b>	<b>Impact on profit after tax and net asset value</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
+5% (2024: +5%)	40,078,970	1,908,522	45,967,107	2,188,910
-5% (2024 -5%)	<u>36,261,926</u>	<u>(1,908,522)</u>	<u>41,589,287</u>	<u>(2,188,910)</u>

ii. Interest rate risk

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

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

iii. Foreign exchange/Currency risk

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

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

	<b>Financial assets at fair value through profit or loss</b>	<b>Forward foreign currency contracts</b>	<b>Cash and cash equivalents</b>	<b>Amount due from brokers</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<u>2025</u>					
USD	34,173,679	37,783	654,840	630,900	35,497,202
<u>2024</u>					
USD	34,597,389	-	910,051	-	35,507,440

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

Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

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

	Change in rate	Impact on profit after tax and net asset value
	%	RM
<u>2025</u>		
USD	+/-6.43	+/- 2,282,470
<u>2024</u>		
USD	+/- 6.08	+/-2,158,852

### Stock/Issuer risk

The performance of equities and money market instruments held by the Underlying Fund is also dependent on company specific factors like the issuer's business situation. If the company-specific factors deteriorate, the price of the specific security may drop significantly and permanently, possibly even regardless of an otherwise generally positive stock market trend. Risks include but are not limited to competitive operating environments, changing industry conditions and poor management.

### Fund management risk

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

## Liquidity risk

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

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

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

	<b>Less than 1 month RM</b>	<b>Between 1 month to 1 year RM</b>	<b>Total RM</b>
<b>2025</b>			
Accrued management fee	49,295	-	49,295
Amount due to Manager	900,668	-	900,668
Amount due to Trustee	1,807	-	1,807
Amount due to brokers	880,000	-	880,000
Other payables and accruals	-	14,030	14,030
Contractual undiscounted cash outflows	<u>1,831,770</u>	<u>14,030</u>	<u>1,845,800</u>
<b>2024</b>			
Accrued management fee	56,578	-	56,578
Amount due to Manager	45,000	-	45,000
Amount due to Trustee	2,075	-	2,075
Amount due to brokers	906,620	-	906,620
Other payables and accruals	-	15,238	15,238
Contractual undiscounted cash outflows	<u>1,010,273</u>	<u>15,238</u>	<u>1,025,511</u>

## Credit/Default risk

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

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

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

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

	Forward foreign currency contracts	Cash and cash equivalents	Amount due from Manager	Amount due from brokers	Management fee rebate receivable	Total
	RM	RM	RM	RM	RM	RM
<b>2025</b>						
Financial Services						
- AAA	37,783	1,868,046	-	-	-	1,905,829
Other						
- NR	-	-	66,317	630,900	3,822	701,039
	<u>37,783</u>	<u>1,868,046</u>	<u>66,317</u>	<u>630,900</u>	<u>3,822</u>	<u>2,606,868</u>
<b>2024</b>						
Financial Services						
- AAA	-	1,458,318	-	-	-	1,458,318
Other						
- NR	-	-	100,910	320,000	11,292	432,202
	<u>-</u>	<u>1,458,318</u>	<u>100,910</u>	<u>320,000</u>	<u>11,292</u>	<u>1,890,520</u>

None of these financial assets are past due or impaired.

## Country risk

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

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

## Non-compliance risk

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

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

## Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM32,577,575 (2024: RM39,625,516) and retained earnings of RM6,353,941(2024: RM5,017,690). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

## **Fair value estimation**

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

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

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

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

### **i. Fair value hierarchy**

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

The different levels have been defined as follows:

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

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

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

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2025</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	36,012,382	-	-	36,012,382
Exchange - traded funds	2,158,066	-	-	2,158,066
Forward foreign currency contracts	-	37,783	-	37,783
	<u>38,170,448</u>	<u>37,783</u>	<u>-</u>	<u>38,208,231</u>

#### **2024**

Financial assets at fair value through profit or loss:

Collective investment schemes	<u>43,778,197</u>	-	-	<u>43,778,197</u>
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Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note F to the financial statements.

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

### **3 MANAGEMENT FEE**

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

For the financial year ended 30 September 2025, 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 a daily basis.

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

### **4 TRUSTEE FEE**

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

For the financial year ended 30 September 2025, the Trustee fee is recognised at a rate of 0.055% (2024: 0.055%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, calculated on daily basis.

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

## 5 DISTRIBUTION

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Distribution to unit holders are from the following sources:		
Prior financial years' realised income	460,968	-
Dividend income	165,505	77,358
Interest income	16,961	64,357
Net realised gain on sale of investments	<u>1,804,210</u>	<u>1,465,985</u>
Gross realised income	2,447,644	1,607,700
Less: Expenses	<u>(591,809)</u>	<u>(601,369)</u>
Gross distribution per unit (sen)	<u>2.50</u>	<u>1.18</u>
Net distribution per unit (sen)	<u>2.50</u>	<u>1.18</u>
Ex-Date	<u>16 June 2025</u>	<u>18 June 2024</u>

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

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

During the financial year ended 30 September 2025, the Fund incurred an unrealised loss of RM Nil (2024: RM1,140,524).

**6 TAXATION**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>

Tax charged for the financial year:

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	3,192,086	2,167,058
Tax at Malaysian statutory rate of 24% (2024: 24%)	766,101	520,094
Tax effects of:		
Investment income not subject to tax	(910,025)	(712,747)
Expenses not deductible for tax purposes	12,382	19,731
Restriction on the tax deductible expenses for Unit Trust Funds	131,542	172,922
Taxation	-	-

## 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment schemes (i)	36,012,382	43,778,197
Exchange - traded funds (ii)	2,158,066	-
	<u>38,170,448</u>	<u>43,778,197</u>
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	2,132,501	4,061,804
Change in unrealised fair value gain/(loss)	638,037	(1,144,704)
Management fee rebate <sup>#</sup>	101,826	83,148
	<u>2,872,364</u>	<u>3,000,248</u>

<sup>#</sup> In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of the collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is from 0.25% to 1.50% per annum or RM101,826 (2024: RM83,148) calculated on net asset value of collective investment schemes on a daily basis.

i. Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 30.9.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Equity Income Fund	4,658,260	3,582,847	3,591,984	9.23
Eastspring Investments Islamic Income Fund	720,643	404,731	404,785	1.04
Eastspring Investments Asian Equity Income Fund - Class D	54,170	4,601,925	4,914,045	12.62
Eastspring Investments Asian High Yield Bond Fund - Class D	103,511	6,146,866	6,251,423	16.06
Eastspring Investments Asian Multi Factor Equity Fund - Class D	131,519	7,689,970	8,522,701	21.89
Eastspring Investments Global Dynamic Growth Equity Fund - Class D	28,714	2,982,180	3,351,073	8.61
Eastspring Investments Global Equity Navigator Fund - Class D	10,571	1,395,143	1,517,839	3.90
Eastspring Investments Global Multi Factor Equity Fund - Class D	41,682	2,613,540	2,691,047	6.91

i. Collective investment schemes (continued)

	Quantity	Aggregate cost	Fair value as at 30.9.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments US High Yield Bond Fund - Class D	38,236	4,111,882	4,767,485	12.25
	<u>5,787,306</u>	<u>33,529,084</u>	<u>36,012,382</u>	<u>92.51</u>

**ACCUMULATED**

**UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

2,483,298

**TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

36,012,382

i. Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 30.9.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Equity Income Fund	6,306,235	4,792,407	5,100,483	11.42
Eastspring Investments Islamic Income Fund	86,268	46,456	47,223	0.11
Eastspring Investments MY Focus Fund	3,848,747	3,924,242	4,033,102	9.03
Eastspring Investments Asian Bond Fund - Class D	81,724	8,588,875	8,404,835	18.83
Eastspring Investments Asian High Yield Bond Fund - Class D	59,521	3,538,205	3,232,401	7.24
Eastspring Investments Asian Low Volatility Equity Fund - Class D	98,447	6,314,941	7,006,462	15.69
Eastspring Investments Asian Multi Factor Equity Fund - Class D	1,201	64,536	65,076	0.15
Eastspring Investments Global Low Volatility Equity Fund - Class D	36,131	2,752,687	3,236,670	7.25
Eastspring Investments Global Equity Navigator Fund - Class D	16,775	1,957,941	2,037,502	4.56
Eastspring Investments Global Multi Factor Equity Fund - Class D	10,262	540,473	547,546	1.23

i. Collective investment schemes (continued)

	Quantity	Aggregate cost	Fair value as at 30.9.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments US High Yield Bond Fund - Class D	77,066	8,030,952	8,687,958	19.46
Eastspring Investments US Investments Grade Bond Fund - Class D	12,534	1,440,782	1,378,939	3.09
	<u>10,634,911</u>	<u>41,992,497</u>	<u>43,778,197</u>	<u>98.06</u>

**ACCUMULATED  
UNREALISED GAIN ON  
FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS**

1,785,700

**TOTAL FAIR VALUE OF  
FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS**

43,778,197

The collective investment schemes above are the sub-funds of the Eastspring Investments Funds (the "SICAV", an abbreviation Société d' Investissement à Capital Variable) domiciled in Luxembourg. The SICAV is an open-ended investment company registered on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 30 March 1988 on collective investment undertakings. The investment manager of the Target fund is Eastspring Investments (Singapore) Limited. Eastspring Investments (Singapore) Limited is a wholly owned subsidiary of Prudential Plc.

ii. Exchange – traded funds

	Quantity	Aggregate cost	Fair value as at 30.9.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
iShares USD Treasury Bond 7-10 Year UCITS ETF	2,520	1,683,105	1,624,526	4.17
JPMorgan Betabuilders US Treasury Bond 0-3 Months UCITS ETF	1,100	534,522	533,540	1.37
	<u>3,620</u>	<u>2,217,627</u>	<u>2,158,066</u>	<u>5.54</u>

**ACCUMULATED  
UNREALISED LOSS ON  
FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS**

(59,561)

**TOTAL FAIR VALUE OF  
FINANCIAL ASSETS AT  
FAIR VALUE THROUGH  
PROFIT OR LOSS**

2,158,066

## 8 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 1 (2024: Nil) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM4,237,200 (receivable) and RM4,199,417 (payable) (2024: Nil). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	2025	2024
	RM	RM

Financial assets at fair value through profit or loss:

Forward foreign currency contracts	37,783	-
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	2025	2024
	RM	RM

Net gain on forward foreign currency contracts at fair value through profit or loss:

Realised gain on forward foreign currency contracts	612,350	-
Unrealised gain on forward foreign currency contracts	37,783	-
	650,133	-

### Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value	Percentage
			as at	of net asset
	RM	RM	30.9.2025	value of
			RM	the Fund
				%
Deutsche Bank Malaysia Berhad	4,237,200	4,199,417	37,783	0.10

## 9 CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balances with a licensed bank	697,951	958,274
Deposits with licensed financial institution	1,170,095	500,044
	<u>1,868,046</u>	<u>1,458,318</u>

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

	2025	2024
	RM	RM
MYR	1,213,206	548,267
USD	654,840	910,051
	<u>1,868,046</u>	<u>1,458,318</u>

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

	2025	2024
	%	%
Deposits with licensed financial institution	<u>2.97</u>	<u>3.18</u>

The deposits have an average maturity of 1 day (2024: 1 day).

**10 UNITS IN CIRCULATION**

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial year	81,712,711	108,096,249
Creation of units during the financial year:		
Arising from applications	4,632,982	8,225,097
Arising from distribution	3,197,844	1,503,122
Cancellation of units during the financial year	<u>(20,350,130)</u>	<u>(36,111,757)</u>
At the end of the financial year	<u>69,193,407</u>	<u>81,712,711</u>

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

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

<b>Related parties</b>	<b>Relationship</b>
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
Eastspring Investments (Singapore) Limited	Related company of the Manager
Eastspring Investments Equity Income Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Islamic Income Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments MY Focus Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Asian Bond Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian Equity Income Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian High Yield Bond Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian Low Volatility Equity Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Asian Multi Factor Equity Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Dynamic Growth Equity Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Equity Navigator Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited

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

<b>Related parties</b>	<b>Relationship</b>
Eastspring Investments Global Low Volatility Equity Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Multi Factor Equity Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments US High Yield Bond Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments US Investments Grade Bond Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Prudential Plc	Ultimate holding company of the Manager

#### **Units held by Manager:**

	<b>2025</b>		<b>2024</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
Eastspring Investments Berhad	2,179	1,226	2,081	1,137

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager. Other than the above, there were no units held by the Directors or parties related to the Manager.

Significant related party transactions

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Purchase of units in collective investment schemes managed by Eastspring Investments Berhad	11,700,000	5,650,000
Sales of units in collective investment schemes managed by Eastspring Investments Berhad	<u>16,559,170</u>	<u>17,620,000</u>
Purchase of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	58,410,407	32,517,907
Sales of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	<u>64,526,746</u>	<u>32,406,054</u>

All transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

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

## 12 TRANSACTIONS WITH ISSUER/BROKER

Details of transactions with the issuer/broker are as follows:

Name of issuer/broker	Value	Percentage
	of trades RM	of total trades %
<u>2025</u>		
Eastspring Investments (Singapore) Limited <sup>#</sup>	122,937,153	70.13
Eastspring Investments Berhad <sup>#</sup>	28,259,170	16.12
J.P. Morgan SE - Luxembourg Branch	9,413,933	5.37
Jane Street Financial Limited	9,072,449	5.18
Flow Traders B.V.	2,268,303	1.29
Jefferies International Limited	2,178,135	1.24
Merrill Lynch International Limited	1,179,757	0.67
	<u>175,308,900</u>	<u>100.00</u>
<u>2024</u>		
Eastspring Investments (Singapore) Limited <sup>#</sup>	64,923,961	73.61
Eastspring Investments Berhad <sup>#</sup>	23,270,000	26.39
	<u>88,193,961</u>	<u>100.00</u>

<sup>#</sup> Included in transactions by the Fund are trades conducted with the Manager, Eastspring Investments Berhad RM28,259,170 (2024: RM23,270,000) and a related company to the Manager, Eastspring Investments (Singapore) Limited RM122,937,153 (2024: RM64,923,961). The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related party. There is no brokerage fees charged by the issuer/broker.

**13 TOTAL EXPENSE RATIO ("TER")**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	1.64	1.61

TER is derived from the following calculation:

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

- A = Management fee (excluding management fee rebate)
- B = Trustee fee
- C = Audit fee
- D = Tax agent fee
- E = Other expenses (excluding withholding tax)
- F = Average net asset value of Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM42,879,125 (2024: RM52,418,274).

## 14 PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	2.05	0.84

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 = RM83,662,533 (2024: RM38,167,907)

total disposals for the financial year = RM92,040,820 (2024: RM50,026,054)

## 15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 25 November 2025.

## CORPORATE DIRECTORY

### **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

[www.eastspring.com/my](http://www.eastspring.com/my)

### **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

### **SALE & PURCHASE OF UNITS**

**Eastspring Investments Berhad**

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

**BRANCHES**

**Petaling Jaya**

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Block A, Jaya One  
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TELEPHONE NO.

603-7948 1288

**Kota Kinabalu**

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No. 1, Jalan Centre Point  
88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

**ENQUIRIES**

CLIENT SERVICES

603-2778 1000

## APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS GLOBAL BALANCED TARGET RETURN FUND

Unless otherwise stated, the following changes are affected via the Sixth Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 8 September 2025.

Section	Sixth Supplementary Prospectus dated 8 September 2025
<b>The Management and the Administration of the Fund – Background of the Manager</b>	<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><a href="https://www.eastspring.com/my/about-us/company">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.</a></u></p>

Section	<p>First Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 18 May 2020, First Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 18 May 2020, Second Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 15 August 2022, Third Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 15 May 2023, Fourth Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 3 May 2024 and Fifth Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 17 March 2025</p>	Sixth Supplementary Prospectus dated 8 September 2025
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**The Management and the Administration of the Fund – Background of the Manager (continued)**

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).

**The Management and the Administration of the Fund – Fund Management Function**

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.

The information on the fund management function is available on our website at <https://www.eastspring.com/my/about-us/fund-management-function>.

Section	<p><b>First Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 18 May 2020, First Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 18 May 2020, Second Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 15 August 2022, Third Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 15 May 2023, Fourth Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 3 May 2024 and Fifth Supplementary Prospectus of Eastspring Investments Global Balanced Target Return Fund dated 17 March 2025</b></p>	<p><b>Sixth Supplementary Prospectus dated 8 September 2025</b></p>
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**The Management and the Administration of the Fund – Fund Management Function (continued)**

**SEE-SHER-LING  
Head of Multi-Asset Portfolio Solutions**

**See Sher Ling is the designated fund manager for this Fund:**

Sher Ling joined the Manager in February 2021. Sher Ling brings with her over twenty (20) years of working experience in the financial services industry, spanning corporate finance, private equity, fixed income and investment management. She started her career as a corporate finance analyst with PwC Advisory Services before moving on to senior investment roles with Great Eastern Life Assurance Berhad, Hong Leong Asset Management Berhad and Prudential Assurance Malaysia Berhad.

Sher Ling holds a Bachelor of Science degree in Economics and Management from University of London, United Kingdom and a Master's degree in Corporate Strategy and Governance from University of Nottingham, United Kingdom.

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