eastspring investments

A Prudential plc company

EASTSPRING INVESTMENTS CASH MANAGEMENT FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

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

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

Yours sincerely,

YAP SIOK HOON
Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Cash Management Fund (the "Fund")
Fund Category/ Type	Money market/income
Fund Objective	The Fund seeks to provide a high level of liquidity with reasonable returns by investing in a portfolio of money market and other short-term debt instruments. **ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.**
Performance Benchmark	The performance benchmark of the Fund is Maybank overnight deposit rate. **Source:** www.maybank2u.com.my **Note:** The risk profile of the Fund is different from the risk profile of the performance benchmark.
Fund Income Distribution Policy	At least once a month, subject to the availability of income.

KEY PERFORMANCE DATA
FOR THE FINANCIAL YEAR ENDED

Category	2025 (%)	2024 (%)	2023 (%)
Unquoted fixed income securities	-	12.84	16.81
Deposits with licensed financial institutions	99.71	87.05	83.14
Cash and other assets	0.29	0.11	0.05
Total	**100.00**	**100.00**	**100.00**
Net Asset Value (NAV) (RM'000)			
- Retail class	24,250	30,005	39,238
- Corporate class	10,758	9,333	21,070
Units In Circulation (Units '000)			
- Retail class	41,446	52,526	69,743
- Corporate class	18,385	16,338	37,451
Net Asset Value Per Unit (RM)			
- Retail class	0.5851	0.5712	0.5626
- Corporate class	0.5852	0.5713	0.5626
Highest Net Asset Value Per Unit (RM)#			
- Retail class	0.5851	0.5712	0.5625
- Corporate class	0.5852	0.5713	0.5625
Lowest Net Asset Value Per Unit (RM)#			
- Retail class	0.5843	0.5705	0.5617
- Corporate class	0.5844	0.5705	0.5617
Capital Growth (%)			
- Retail class	2.43	1.55	2.20
- Corporate class	2.43	1.56	2.20
Income Distribution (%)			
- Retail class	0.83	1.93	1.24
- Corporate class	0.83	1.93	1.24

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Total Return (%)			
- Retail class	3.29	3.51	3.46
- Corporate class	3.29	3.52	3.46
Gross Distribution Per Unit (RM)			
- Retail class	0.0048	0.0108	0.0069
- Corporate class	0.0048	0.0108	0.0069
Net Distribution Per Unit (RM)			
- Retail class	0.0048	0.0108	0.0069
- Corporate class	0.0036	0.0090	0.0058
Total Expense Ratio (TER) (%)*	0.44	0.40	0.38
Portfolio Turnover Ratio (PTR) (times)^	50.69	58.86	56.22

Figures shown as ex-distribution.
* There were no significant changes to the TER during the period under review.
^ There were no significant changes to the PTR during the period under review.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2025 to 31.12.2025	3 years 1.1.2023 to 31.12.2025	5 years 1.1.2021 to 31.12.2025
	(%)	(%)	(%)
Average total return			
- Retail class	3.29	3.42	2.85
- Corporate class	3.29	3.42	2.85

Year ended	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
	(%)	(%)	(%)	(%)	(%)
Annual total return (%)					
- Retail class	3.29	3.51	3.46	2.17	1.83
- Corporate class	3.29	3.52	3.46	2.19	1.81

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

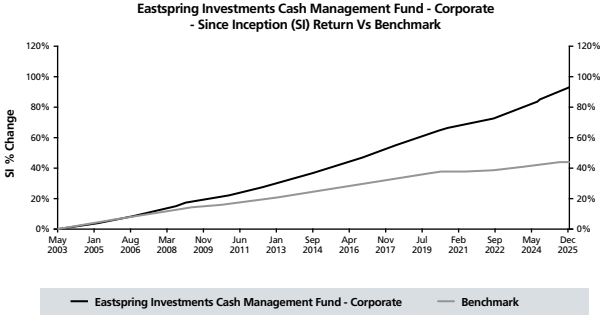
Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 15.10%, outperforming the benchmark return of 4.61% by 10.49%.

During the period under review, the Fund registered a return of 3.29%, outperforming the benchmark return of 1.15% by 2.14%.



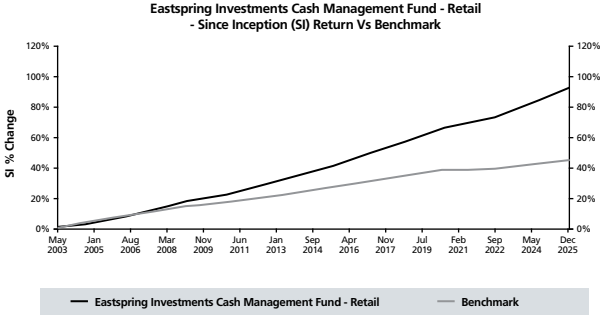
MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

Over the 5-year period, the Fund recorded a return of 15.08%, outperforming the benchmark return of 4.61% by 10.47%.

During the period under review, the Fund registered a return of 3.29%, outperforming the benchmark return of 1.15% by 2.14%.

Investments in fixed deposit placements contributed to the outperformance of the Fund.



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

Benchmark: Maybank overnight deposit rate

Source: Lipper for Investment Management and www.maybank2u.com.my, as at 31 December 2025.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 December 2025:

	Income Return	Capital Return*	Total Return	Total Return of Benchmark
	(%)	(%)	(%)	(%)
Retail class	0.83	2.43	3.29	1.15
Corporate class	0.83	2.43	3.29	1.15

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

Distribution/ Unit Split

Retail Class

Ex-Date	Distribution per unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before Distribution (RM)	After Distribution (RM)
15/1/25	0.0004	0.0004	0.5720	0.5716
17/2/25	0.0004	0.0004	0.5734	0.5730
17/3/25	0.0004	0.0004	0.5745	0.5741
15/4/25	0.0004	0.0004	0.5756	0.5752
15/5/25	0.0005	0.0005	0.5768	0.5763
16/6/25	0.0004	0.0004	0.5780	0.5776
15/7/25	0.0004	0.0004	0.5792	0.5788
15/8/25	0.0004	0.0004	0.5804	0.5800
17/9/25	0.0004	0.0004	0.5816	0.5812
15/10/25	0.0004	0.0004	0.5825	0.5821
17/11/25	0.0004	0.0004	0.5837	0.5833
15/12/25	0.0003	0.0003	0.5846	0.5843

MANAGER'S REPORT (CONTINUED)

Distribution/ Unit Split

Corporate Class

Ex-Date	Distribution per unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before Distribution (RM)	After Distribution (RM)
15/1/25	0.0004	0.0003	0.5720	0.5717
17/2/25	0.0004	0.0003	0.5733	0.5730
17/3/25	0.0004	0.0003	0.5744	0.5741
15/4/25	0.0004	0.0003	0.5755	0.5752
15/5/25	0.0004	0.0003	0.5767	0.5764
16/6/25	0.0004	0.0003	0.5781	0.5778
15/7/25	0.0004	0.0003	0.5792	0.5789
15/8/25	0.0004	0.0003	0.5804	0.5801
17/9/25	0.0004	0.0003	0.5816	0.5813
15/10/25	0.0004	0.0003	0.5826	0.5823
17/11/25	0.0004	0.0003	0.5838	0.5835
15/12/25	0.0004	0.0003	0.5847	0.5844

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

Investment Strategy During the Period Under Review

Corporate

The Fund participated in fixed deposits and short-term money market instruments for liquidity purposes.

Retail

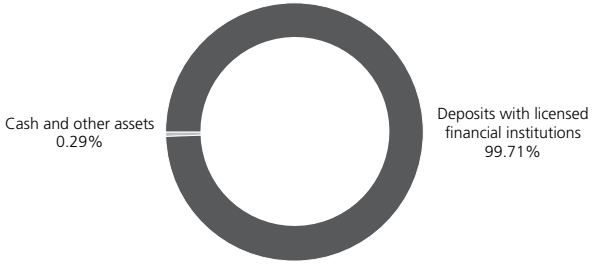
The Fund participated in fixed deposits, selective quality short-term debt securities for yield pick-up and short-term money market instruments for liquidity purposes.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2025 (%)	31-Dec 2024 (%)	Changes (%)
Unquoted fixed income securities	-	12.84	(12.84)
Deposits with licensed financial institutions	99.71	87.05	12.66
Cash and other assets	0.29	0.11	0.18

Asset Allocation as at 31 December 2025



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

State of Affairs of the Fund

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

MARKET REVIEW

During 2025, global macroeconomic trends were shaped by escalating trade tensions driven by the United States. Heightened tariffs and retaliatory measures created persistent volatility, disrupting supply chains, elevating policy uncertainty and influencing investment and trade flows. Against this backdrop, the US economy showed resilience, with GDP growth accelerating in the second and third quarters, supported by consumer spending and fiscal measures – although inflation remained above the Federal Reserve's 2% target and labour market loosened, with the unemployment rate ending the year above 4%.

China delivered robust growth, achieving around 5% for the year, supported by government stimulus and export diversification to non-U.S markets – resulting in a record trade surplus nearing US$1.2 trillion despite intensified U.S tariffs. Globally, the sustained trade conflict exerted downward pressure on global trade volumes, as new and retaliatory tariffs restricted cross-border commerce and investment. In response, central banks worldwide largely adopted an accommodative policy stance, with nearly all major institutions enacting at least one interest rate cut during the year. While cautious optimism persisted, the unresolved US trade issues continued to cloud the global outlook, weighing on international commerce and prospects for expansion.

Throughout 2025, the Federal Reserve maintained a gradual easing stance. After keeping rates steady at 4.25%–4.50% early in the year, the Fed cut the policy rate by 25 bps in the September, October and December meetings, bringing the target range to 3.50%-3.75% by year-end. This reflected moderation in inflation and moderating job gains. Forward guidance via the dot plot emphasized gradual adjustments towards a neutral rate closer to 3%.

Malaysia's economy remained very resilient throughout 2025, growing by approximately 4.9% for the full year, above the official projection band of 4.0–4.8%. Growth was underpinned by strong domestic demand, sustained private investment, and robust services sector performance, particularly from tourism and retail. Manufacturing continued to be steady, led by electrical and electronics exports. The labour market strengthened, with the unemployment rate dropping to 2.9% by year-end. Meanwhile, the Ringgit appreciated by nearly 10% against the US Dollar, signaling investor confidence. Fiscal consolidation was ongoing, with the deficit targeted at 3.8% of GDP. Monetary and structural reforms under the MADANI Economy Framework, alongside supportive policies from Budget 2026, helped sustain momentum despite external headwinds and softer global demand in the final quarter.

Malaysia's inflation stayed subdued in 2025, averaging about 1.4% and closing the year with November headline CPI reading at 1.4%. This outcome was below prior expectations, due to the limited impact of subsidy rationalization and lower global commodity prices, and the tepid inflation maintained notwithstanding minimum wage and civil servant salary hikes during the year, SST expansion and water and electricity tariff adjustments. Core inflation ended the year steady at 2.2%. Bank Negara Malaysia cut the OPR by 25 bps to 2.75% in July—its first easing in five years—and maintained it at this level through year-end, reflecting balanced risks to growth and inflation. The central bank reiterated its data-dependent stance, with further cuts seen as unlikely unless economic conditions deteriorate.

Malaysia's MGS yield curve shifted lower across the year, with 3-, 5-, 10-, and 15-year yields closing at 3.00%, 3.26%, 3.49%, and 3.75% in December 2025 (December 2024: 3.47%; 3.62%; 3.82%; 3.97%).

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.

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EASTSPRING INVESTMENTS CASH MANAGEMENT FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 20 to 53 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 23 February 2026

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

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

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

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 23 February 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS CASH MANAGEMENT FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders 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 20 to 53.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 23 February 2026

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

	Note	2025	2024
		RM	RM
INVESTMENT INCOME			
Interest income from deposits with licensed financial institutions		1,294,702	1,687,474
Interest income from unquoted fixed income securities		44,789	336,729
Net (loss)/gain on financial assets at fair value through profit or loss	6	(2,388)	8,619
		1,337,103	2,032,822
EXPENSES			
Management fee	3	(109,311)	(158,929)
Trustee fee	4	(18,402)	(26,488)
Audit fee		(8,400)	(8,400)
Tax agent fee		(3,700)	(3,700)
Other expenses		(20,941)	(14,489)
		(160,754)	(212,006)
PROFIT BEFORE FINANCE COST AND TAXATION		1,176,349	1,820,816
FINANCE COST	7	(300,203)	(1,036,819)
PROFIT BEFORE TAXATION		876,146	783,997
TAXATION	5	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		876,146	783,997
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		912,346	775,378
Unrealised amount		(36,200)	8,619
		876,146	783,997

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents		128,213	73,802
Financial assets at fair value through profit or loss	6	34,907,644	39,294,238
TOTAL ASSETS		35,035,857	39,368,040
LIABILITIES			
Accrued management fee		8,976	10,910
Amount due to Trustee		1,529	1,818
Other payables and accruals		17,055	17,339
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		27,560	30,067
NET ASSET VALUE OF THE FUND		35,008,297	39,337,973
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		35,008,297	39,337,973
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
Retail class		24,250,226	30,004,810
Corporate class		10,758,071	9,333,163
NUMBER OF UNITS IN CIRCULATION (UNITS)			
Retail class	8	41,446,225	52,526,302
Corporate class	8	18,384,980	16,337,537
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)			
Retail class		0.5851	0.5712
Corporate class		0.5852	0.5713

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
Balance as at beginning of the financial year	39,337,973	60,308,247
Movement in unit holders' contribution:		
Creation of units from applications		
Retail class	14,757,631	11,384,181
Corporate class	14,670,261	47,838,681
Creation of units from distributions		
Retail class	204,581	677,636
Corporate class	79,412	301,168
Cancellation of units		
Retail class	(21,319,004)	(21,807,094)
Corporate class	(13,598,703)	(60,148,843)
	34,132,151	38,553,976
Increase in net assets attributable to unit holders during the financial year	876,146	783,997
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AS AT THE END OF THE FINANCIAL YEAR	35,008,297	39,337,973

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from maturity of deposits with licensed financial institutions	1,845,250,000	3,127,690,000
Placement of deposits with licensed financial institutions	(1,845,900,000)	(3,112,020,000)
Proceeds from sale of investment	5,000,000	5,000,000
Interest received	1,373,697	2,343,858
Management fee paid	(111,245)	(164,460)
Trustee fee paid	(18,691)	(27,410)
Payment for other fees and expenses	(33,325)	(92,478)
Net cash generated from operating activities	5,560,436	22,729,510
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	29,427,892	59,222,862
Payments for cancellation of units	(34,917,707)	(81,955,937)
Distributions paid	(16,210)	(3,712)
Net cash used in financing activities	(5,506,025)	(22,736,787)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	54,411	(7,277)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	73,802	81,079
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	128,213	73,802

Cash and cash equivalents as at 31 December 2025 and 31 December 2024 comprise of bank balances.

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

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

   - Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
     - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

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

• Annual improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)

• MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'

- The new MFRS introduces a new structure of profit or loss statement.
  i. Income and expenses are classified into 3 new main categories:
     • Operating category which typically included results from the main business activities;
     • Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
     • Financing category that presents income and expenses from financing liabilities.
  ii. Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
- Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

Interest income from short-term deposits placed with licensed financial institutions and unquoted fixed income securities are 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).

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on cost adjusted for accretion of discount or amortisation of premium.

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents 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 Trustee and other payables and accruals as financial liabilities measured at amortised cost.

ii. Recognition and measurement

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

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

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

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

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

Unquoted fixed income securities are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission as per the Securities Commission's ("SC") Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

(i) records its basis for using a non-BPA price;
(ii) obtains necessary internal approvals to use the non-BPA price; and
(iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

F CASH AND CASH EQUIVALENTS

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

G CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units in two classes of units, known respectively as Retail Class and Corporate class, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in Prospectus and the SC Malaysia Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units is carried at the redemption amount that is payable at the statement of financial position date if the unit holders exercise the right to put the unit back to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's net asset value per unit of respective classes at the close of business on the relevant working day. The Fund's net asset value per unit of respective classes is calculated by dividing the net asset attributable to unit holders of each class of units with the total number of outstanding units of respective classes.

H INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

I DISTRIBUTIONS

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income, when they are appropriately authorised and no longer at the discretion of the Fund. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

J 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 SC's Guidelines on Unit Trust Funds.

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

1 INFORMATION ON THE FUND

Eastspring Investments Cash Management Fund (the "Fund") was constituted pursuant to the execution of Master Deed dated 4 May 2001, Supplemental Deed dated 26 May 2003, Supplemental Master Deed dated 15 February 2006, Master Supplemental Deed dated 25 July 2007, and Second Supplemental Master Deed dated 30 November 2009 between BHLB Trustee Berhad ("BHLB Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced BHLB Trustee with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from BHLB Trustee to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the "Deeds").

The Fund was launched on 29 May 2003 and will continue its operations until terminated as provided under Part 12 of the Deed.

The main objective of the Fund seeks to provide investors with a high level of liquidity with reasonable returns by investing in a portfolio of money market and other short-term debt securities.

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 and interest rate risk), liquidity risk, credit/default risk, fund management 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	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
2025				
Cash and cash equivalents		128,213	-	128,213
Financial assets at fair value through profit or loss:				
Deposits with licensed financial institutions	6	-	34,907,644	34,907,644
		128,213	34,907,644	35,035,857
2024				
Cash and cash equivalents		73,802	-	73,802
Financial assets at fair value through profit or loss:				
Deposits with licensed financial institutions	6	-	34,243,659	34,243,659
Unquoted fixed income securities	6	-	5,050,579	5,050,579
		73,802	39,294,238	39,368,040

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

Market risk

i. Price risk

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

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Unquoted fixed income securities*	-	5,050,579

* Includes interest receivables of RM Nil (2024: RM49,829).

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

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
2025		
+5%	-	-
-5%	-	-
2024		
+5%	5,250,788	250,038
-5%	4,750,713	(250,038)

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.

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of investments at the end of each financial reporting year as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2024: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2025	2024
% Change in interest rate of unquoted fixed income securities	**Impact on profit after tax and net asset value**	**Impact on profit after tax and net asset value**
	RM	**RM**
1% (2024: +1%)	-	(8,826)
1% (2024: -1%)	-	8,844

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

Liquidity risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2025			
Accrued management fee	8,976	-	8,976
Amount due to Trustee	1,529	-	1,529
Other payables and accruals	-	17,055	17,055
Net assets attributable to unit holders*	35,008,297	-	35,008,297
Contractual undiscounted cash outflows	35,018,802	17,055	35,035,857
2024			
Accrued management fee	10,910	-	10,910
Amount due to Trustee	1,818	-	1,818
Other payables and accruals	-	17,339	17,339
Net assets attributable to unit holders*	39,337,973	-	39,337,973
Contractual undiscounted cash outflows	39,350,701	17,339	39,368,040

* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of actual cash outflows, as unit holder's of these instruments typically retain them for the medium to long term.

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest income, principals and proceeds from realisation of investments. Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA1 or higher.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring 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.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and the SC's Guidelines on Unit Trust Funds.

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Total
	RM	RM	RM
2025			
Financial Services			
- AAA	26,893,315	128,213	27,021,528
- AA2	4,007,343	-	4,007,343
- AA3	4,006,986	-	4,006,986
	34,907,644	128,213	35,035,857
2024			
Financial Services			
- AAA	28,233,426	73,802	28,307,228
- AA3	6,010,233	-	6,010,233
Unquoted Fixed Income Securities			
- A1	5,050,579	-	5,050,579
	39,294,238	73,802	39,368,040

None of these financial assets are past due or impaired.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective Funds. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee have 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.

Capital risk

The capital of the Fund is represented by net asset attributable to unit holders, consisting of unit holders' capital and retained earnings. The amount of net asset attributable to unit holders 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:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
2025				
Financial assets at fair value through profit or loss:				
Deposits with licensed financial institutions	-	34,907,644	-	34,907,644
2024				
Financial assets at fair value through profit or loss:				
Deposits with licensed financial institutions	-	34,243,659	-	34,243,659
Unquoted fixed income securities	-	5,050,579	-	5,050,579

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2 which include deposits with licensed financial institutions and unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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 and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

3 MANAGEMENT FEE

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

For the financial year ended 31 December 2025, the management fee is recognised at a rate of 0.30% (2024: 0.30%) 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, inclusive of custodian fee, at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 December 2025, the Trustee fee is recognised at a rate of 0.05% (2024: 0.05%) subject to a minimum fee of RM18,000 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 profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2025	2024
	RM	RM
Profit before taxation	876,146	783,997
Tax at Malaysian statutory rate of 24% (2024: 24%)	210,275	188,159
Tax effects of:		
Investment income not subject to tax	(320,905)	(487,877)
Expenses not deductible for tax purposes	82,379	259,559
Restriction on tax deductible expenses for Unit Trust Funds	28,251	40,159
Taxation	-	-

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Unquoted fixed income securities	-	5,050,579
Deposits with licensed financial institutions*	34,907,644	34,243,659
	34,907,644	39,294,238

* Includes interest receivables of RM47,644 (2024: RM33,659).

Unquoted fixed income securities

Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	33,812	-
Change in unrealised fair value (loss)/gain	(36,200)	8,619
	(2,388)	8,619

Unquoted fixed income securities

a) There are no unquoted fixed income securities held by the Fund as at 31 December 2025.

b) Unquoted fixed income securities as at 31 December 2024 are as follows:

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
3.75% Bank Islam Malaysia Berhad 26.3.2030 (A1)	5,000,000	5,014,379	5,050,579	12.84
TOTAL UNQUOTED FIXED INCOME SECURITIES	5,000,000	5,014,379	5,050,579	12.84
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		36,200		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		5,050,579		

The effective weighted average interest rate of unquoted fixed income securities and deposits with licensed financial institutions per annum as at the date of the statement of financial position are as follows:

	2025	2024
	%	%
Unquoted fixed income securities	-	3.75
Deposits with licensed financial institutions	3.52	3.71

The deposits have an average maturity of 148 days (2024: 117 days).

7 DISTRIBUTIONS

	2025	2024
	RM	RM
Distributions to unit holders are from the following sources:		
Interest income	359,644	1,208,384
Gross realised income	359,644	1,208,384
Less: Expenses	(59,441)	(171,565)
	300,203	1,036,819

During the financial year, distributions were made as follows:

	Gross/Net distribution	
Ex-Date	**2025**	**2024**
	sen/unit	**sen/unit**
Retail Class		
15 January	0.04	0.12
17 February/15 February	0.04	0.13
17 March/15 March	0.04	0.11
15 April	0.04	0.11
15 May	0.05	0.11
16 June/18 June	0.04	0.12
15 July	0.04	0.10
15 August	0.04	0.09
17 September	0.04	0.06
15 October	0.04	0.05
17 November/15 November	0.04	0.04
15 December/16 December	0.03	0.04
	0.48	1.08
Corporate Class		
15 January	0.04	0.12
17 February/15 February	0.04	0.13
17 March/15 March	0.04	0.11
15 April	0.04	0.11
15 May	0.04	0.11
16 June/18 June	0.04	0.12
15 July	0.04	0.10
15 August	0.04	0.09
17 September	0.04	0.06
15 October	0.04	0.05
17 November/15 November	0.04	0.04
15 December/16 December	0.04	0.04
	0.48	1.08

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

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

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

During the financial year ended 31 December 2025, the Fund incurred unrealised losses of RM36,200 (2024: RM Nil).

8 UNITS IN CIRCULATION

	Retail class	Corporate class	Total
	No. of units	No. of units	No. of units
2025			
At the beginning of the financial year	52,526,302	16,337,537	68,863,839
Creation of units from applications during the financial year	25,535,101	25,343,272	50,878,373
Creation of units from distributions during the financial year	354,042	137,298	491,340
Cancellation of units during the financial year	(36,969,220)	(23,433,127)	(60,402,347)
At the end of the financial year	41,446,225	18,384,980	59,831,205
2024			
At the beginning of the financial year	69,743,084	37,450,650	107,193,734
Creation of units from applications during the financial year	20,101,985	84,106,076	104,208,061
Creation of units from distributions during the financial year	1,200,483	533,614	1,734,097
Cancellation of units during the financial year	(38,519,250)	(105,752,803)	(144,272,053)
At the end of the financial year	52,526,302	16,337,537	68,863,839

9 TRANSACTIONS WITH DEALERS AND FINANCIAL INSTITUTIONS

Details of transactions with the top 10 dealers and financial institutions are as follows:

Name of dealers and financial institutions	Value of trades	Percentage of total trades
	RM	%
2025		
Malayan Banking Berhad	1,599,770,000	86.67
Hong Leong Bank Berhad	126,980,000	6.88
CIMB Bank Berhad	50,750,000	2.75
AmBank (M) Berhad	14,600,000	0.79
CIMB Islamic Bank Berhad	13,000,000	0.70
Public Bank Berhad	11,200,000	0.61
Public Islamic Bank Berhad	10,500,000	0.57
Hong Leong Islamic Bank Berhad	5,600,000	0.30
Maybank Islamic Berhad	5,500,000	0.30
Bank Islam Malaysia Berhad	4,000,000	0.22
Others	4,000,000	0.21
	1,845,900,000	100.00
2024		
Malayan Banking Berhad	2,211,640,000	71.07
Hong Leong Bank Berhad	613,350,000	19.71
CIMB Bank Berhad	165,330,000	5.31
Public Bank Berhad	45,000,000	1.45
CIMB Islamic Bank Berhad	26,740,000	0.85
Public Islamic Bank Berhad	18,000,000	0.58
United Overseas Bank (Malaysia) Berhad	17,960,000	0.58
AmBank (M) Berhad	8,000,000	0.26
Bank Islam Malaysia Berhad	6,000,000	0.19
	3,112,020,000	100.00

All dealers and financial institutions highlighted above are not related to the Manager. There are no brokerage fees charged by the dealers and financial institutions for the financial year ended 31 December 2025 and 31 December 2024.

10 TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	0.44	0.40

TER is derived from the following calculation:

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

A = Management fee
B = Trustee fee
C = Audit fee
D = Tax agent fee
E = Other expenses
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 RM36,456,258 (2024: RM53,003,196).

11 PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	50.69	58.86

PTR is derived from the following calculation:

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

where:
total acquisitions for the financial year = RM1,845,900,000 (2024: RM3,112,020,000)
total disposals for the financial year = RM1,850,250,000 (2024: RM3,127,690,000)

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO 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:

	2025		2024	
		Corporate Class		Corporate Class
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,421	831	1,411	806

The above units were transacted at the prevailing market price.

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

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

13 APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

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EASTSPRING INVESTMENTS BERHAD

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200001028634 (531241-U)

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BUSINESS OFFICE
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TRUSTEE

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