

EASTSPRING INVESTMENTS BALANCED FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 30 JUNE 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 June 2025.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'YSH' or similar, written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund

Eastspring Investments Balanced Fund (the "Fund")

**Fund Category/
Type**

Balanced/growth and income

Fund Objective

The Fund seeks to provide investors with capital appreciation and a reasonable level of current income* by investing in a mixed portfolio of companies with good** dividend yield and low*** price volatility and a portfolio of investment grade fixed income securities.

Note: The Fund's focus is on growth.

**ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE
WOULD REQUIRE UNIT HOLDERS' APPROVAL.**

- * Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.
- ** good generally refers to potentially higher dividend yield than the market average.
- *** low generally refers to potentially lower price volatility than the market average.

FUND INFORMATION (CONTINUED)

Performance Benchmark

The performance benchmark of the Fund is 50% FTSE Bursa Malaysia 100 Index ("FBM100") + 50% Maybank 12-month fixed deposit rate.

The composite benchmark index is a reflection of the Fund's average asset allocation over the long-term of 50% of the Fund's NAV in equities and equity-related securities, and 50% of the Fund's NAV in fixed income securities and Deposits or liquid assets.

Source:

FTSE Bursa Malaysia 100 Index ("FBM100")
(www.bursamalaysia.com)

Maybank 12-month fixed deposit rate (www.maybank2u.com.my)

The performance of the Fund against the benchmark is published in the Manager's monthly factsheet and is available from the Manager's website at www.eastspring.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 year, subject to the availability of income.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Quoted securities			
Construction	3.16	0.60	0.65
Consumer Products & Services	2.41	3.32	6.25
Energy	-	2.75	2.53
Financial Services	16.86	12.05	10.22
Health Care	2.51	1.06	0.93
Industrial Products & Services	3.95	8.86	4.99
Plantation	3.30	7.75	9.54
Property	2.22	4.00	1.12
Technology	2.21	1.74	1.31
Telecommunications & Media	5.06	6.20	7.69
Transportation & Logistics	1.40	2.02	1.53
Utilities	8.37	6.63	2.80
	51.45	56.98	49.56
Unquoted fixed income securities	46.00	37.55	38.48
Cash and other assets	2.55	5.47	11.96
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	50,832	59,073	53,251
Units In Circulation (Units '000)	54,111	59,325	58,455
Net Asset Value Per Unit (RM)	0.9394	0.9958	0.9110
Highest Net Asset Value Per Unit (RM)	0.9723	1.0100	0.9431
Lowest Net Asset Value Per Unit (RM)	0.8863	0.9227	0.9110
Total Return (%)			
- Capital Growth	(3.69)	7.95	(1.30)
- Income Distribution	-	-	-
Total Return (%)	(3.69)	7.95	(1.30)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.82	0.82	0.81
Portfolio Turnover Ratio (PTR) (times)^	0.20	0.41	0.23

* 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 1.7.2024 to 30.6.2025	3 years 1.7.2022 to 30.6.2025	5 years 1.7.2020 to 30.6.2025
	(%)	(%)	(%)
Average total return	(1.78)	4.64	4.13

Year ended	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	1.1.2020 to 31.12.2020
	(%)	(%)	(%)	(%)	(%)
Annual total return	10.09	4.43	(1.65)	(1.61)	20.40

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

Bases of calculation and assumptions made in calculating returns:

$$\begin{aligned} \text{Percentage growth} &= \frac{\text{NAV}_t - \text{NAV}_0}{\text{NAV}_0} \\ \text{NAV}_t &= \text{NAV at the end of the period} \\ \text{NAV}_0 &= \text{NAV at the beginning of the period} \\ \text{Performance annualised} &= (1 + \text{Percentage Growth})^{1/n} - 1 \\ &\quad \text{Adjusted for unit split and distribution paid out} \\ &\quad \text{for the period} \\ n &= \text{Number of years} \end{aligned}$$

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

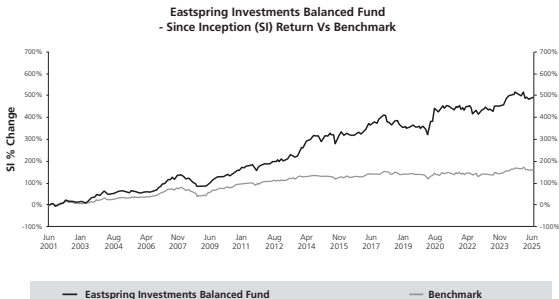
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 22.42%, outperforming the benchmark return of 10.84% by 11.58%.

During the period under review, the Fund registered a return of -3.69, underperforming the benchmark return of -3.60% by 0.09%.

The Fund's underperformance was due to overweight in equities and underweight in bonds. Holdings in property, industrials, and gloves detracted performance. Holdings in financials were positive contributors to the Fund.



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

Benchmark: 50% FBM100 + 50% Maybank 12-month fixed deposit rate.

Source: Lipper for Investment Management and www.bursamalaysia.com, as at 30 June 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 period ended 30 June 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(3.69)	(3.69)	(3.60)

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 30 June 2025.

Investment Strategy During the Period Under Review

Equity Strategy

The Fund remained invested in stocks with attractive long-term growth prospects and strong fundamentals, as well as thematic names that stand to benefit from JS-SEZ, data centre proliferation in Johor and Klang Valley and govt policy rollout. To tide over market volatility, we had increased our allocation in bonds.

Bond Strategy

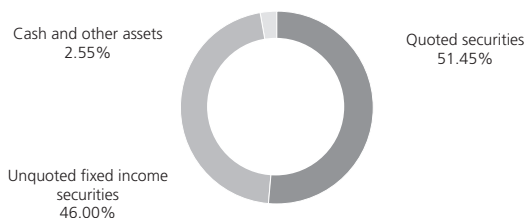
The Fund participated in selected quality bond issuances for yield pick-up, and traded on market volatility, subject to liquidity constraints.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Jun 2025	31-Dec 2024	Changes
	(%)	(%)	(%)
Quoted securities	51.45	61.38	(9.93)
Unquoted fixed income securities	46.00	37.14	8.86
Cash and other assets	2.55	1.48	1.07

Asset Allocation as at 30 June 2025



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

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

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 Ninth Supplementary Master Prospectus dated 3 June 2025, of which the following changes are relevant to the Fund:

No.	Key changes	Chapter
1	Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.	Chapter 6 – Transaction Information
2	Updated the information in relation to the background of the Manager.	Chapter 7 – The Management and the Administration of the Fund
3	We have enhanced the disclosure in our website to include the information on our investment team and the designated fund manager in relation to the respective funds. You can now refer to our website at https://www.eastspring.com/my/about-us/fund-management-function for information on the designated fund manager for the respective funds.	Chapter 7 – The Management and the Administration of the Fund

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

No.	Key changes	Chapter
4	Updated the information in relation to lodging a complaint, i.e. replaced Securities Industry Dispute Resolution Center (SIDREC) with the Financial Markets Ombudsman Service (FMOS), the newly set up centralised dispute resolution centre through the consolidation of the Ombudsman for Financial Services and the SIDREC. We have also included contact details of the Federation of Investment Managers Malaysia's Complaints Bureau and SC in our website.	Chapter 12 – Additional Information
5	Updated the address of our sales office in Selangor as follows: <i>Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan Profesor Diraja Ungku Aziz 46200 Petaling Jaya Selangor</i> Please note that here is no change to the location of the sales office, just that the road name has changed.	Chapter 18 – Directory of Sales Office

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

MARKET REVIEW

Equity

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

The month of April kicked off with "Liberation" Day, as President Donald Trump declared a national economic emergency and announced a new set of reciprocal tariffs on April 2nd. A minimum of 10% tariff was announced on imports from all US trading partners and there was also additional reciprocal tariffs that was supposed to become effective from 9 April which was then put on hold for 90 days except for China which was imposed a higher tariff at 145%.

Malaysia fared better than regional peers as other than Singapore and the Philippines, the announced reciprocal tariffs imposed by the US was relatively lower. China's President Xi Jin Ping was in Malaysia for a 3-day visit, where a total of 31 MoUs were signed across sectors such as communications, transport, education and artificial intelligence. May saw Malaysian equities underperforming regional markets, despite seeing some de-escalation in the US tariff trade war. Malaysia's corporate results reporting season in May came in rather underwhelming with more companies disappointing or in line, and only a few surprising on the upside. Those that were disappointed were in the telco, oil and gas, auto, gaming, healthcare and utilities sectors. Post the results reporting season, consensus

has downgraded earnings from above 6% to below 3% for 2025, with further downside risk to earnings as more analysts start to cut their earnings for the banks. During the month, BNM maintained OPR at 3% but cut the Statutory Reserve Requirement from 2% to 1% releasing RM19b of liquidity into the banking system. BNM was clear to state that change to the SRR is an instrument to manage liquidity and is not a signal on the stance of monetary policy. By the end of the 2Q2025 Malaysian equity markets managed to rebound despite weak sentiment from expanded SST concerns and the surprise attack by Israel on Iran's key military and nuclear facilities on 13 June 2025 which saw oil prices spiking. By the 24 June 2025, Iran and Israel agreed to a ceasefire, easing investor sentiments. Investors were hopeful on the potential positive progress in US-Malaysia import tariff negotiations, strengthening of the MYR, and renewed foreign fund inflows. Foreign investors have been net sellers in 2Q2025 totalling RM2.2b. YTD 2025 foreign equity outflows amounted to RM12.2b.

The FBM KLCI closed the period under review at 1,532.96 points, down 7%. The broader FBM Emas ("FBMEmas") Index closed the period under review lower by 9%. The MSCI Asia Pacific ex-Japan Index was flat/unchanged in USD terms.¹

Bond

The interim period was dominated by the impact of the tariffs imposed by the US on all its trading partners. In an effort to reduce its chronic trade deficit and boost its domestic manufacturing the US announced tariffs ranging from 10%-50% on all its trading partners. On 9 April 2025, President Trump announced a 90-day pause on tariffs for most international trading partners, excluding China, in response to significant market turmoil and fears of recession. The pause aims to give trading partners time to negotiate deals and avoid tariffs. The International Monetary Fund has downgraded its 2025 U.S. growth forecast from 2.7% to 1.8%, citing trade tensions and weakening consumer confidence.

The Federal Reserve ("Fed") held the federal funds rate steady at 4.25%-4.50% during the quarter, citing cautious evaluation of President Trump's policies, economic impacts and ongoing uncertainty. The U.S. economy added 147,000 jobs in June 2025, slightly above May's upwardly revised figure of 144,000 and exceeding the forecast of 110,000, signaling that the labour market remains resilient. The unemployment rate fell to 4.1% from 4.2% in May. Inflation showed a modest uptick, with the U.S. PCE Price index rose by 2.3% year-on-year ("y-o-y") in May (April: 2.2%) and the core PCE price index, which excludes food and energy, increased by 2.7% (April: 2.5%). The University of

¹ Source: Bloomberg: World indices

Michigan Consumer Sentiment index climbed to 60.7 in June 2025, compared to 52.2 in May, reflecting greater optimism about personal finances and the broader business environment. Manufacturing activity remained in contraction, though at a slower pace, with PMI rising to 49 in June 2025 (May: 48.5). Meanwhile, the Service PMI rose to 50.8 (May: 49.9), supported by stronger business activity and new orders.

The European Central Bank (“ECB”) reduced its key ECB interest rate by 25 basis points (“bps”) in June 2025, lowering the deposit facility rate to 2.00%, the main refinancing rate to 2.15%, and the marginal lending facility to 2.40%, based on updated inflation and economic forecasts. The ECB signaled a pause on rate cuts, citing stabilising inflation near the 2% target, a broadly stable growth outlook and interest rates nearing a neutral level. Inflation is projected to be around 2% in 2025, 1.6% in 2026 and 2.0% in 2027, while core inflation is expected at 2.4% in 2025 and easing to 1.9% in 2026-2027. GDP growth is forecasted at 0.9% in 2025, 1.1% in 2026 and 1.3% in 2027, supported by higher real incomes, strong labour markets, and increased government investment, despite ongoing trade policy uncertainties. In June 2025, Eurozone’s inflation rate rose slightly to 2.0% (May: 1.9%), while its core inflation held steady at 2.3% (May: 2.3%). In April 2025, the Eurozone’s industrial production rose by 0.8% (Mar: 3.7%). This slowdown mainly due to the fading impact of front-loading orders ahead of potential US tariffs and a turning inventory cycle.

In May 2025, the headline inflation in Malaysia eased to 1.2% (April: 1.4%), while core inflation moderated to 1.8% (April: 2.0%). Unemployment rate dropped to 3.0% in April 2025 (March:3.1%). BNM international reserves amounted to US\$120.6bn as of 30 Jun 2025 (15 May: US\$119.1bn). The reserves position is sufficient to finance 4.8 months of imports and is 0.9x of the total short-term external debt. The Ringgit appreciated further by 0.9% against USD, closing at 4.2125 at end June 2025 (May: 4.2500), as Ringgit gained against a weakening US dollar. The U.S. dollar weakened in June 2025 due to fading tariff concerns, dovish Fed signals, and declining investor confidence in U.S. fiscal policy.

Bank Negara Malaysia (“BNM”) retained its Overnight Policy Rate (“OPR”) at 3.00% Policy Committee (“MPC”) during the review period but cut the SRR from 2% to 1% at its May 2025 MPC meeting, injecting around MYR 19b of liquidity into the domestic market. The May 2025 MPC statement took on a more dovish tone, emphasizing rising external risks - particularly from global trade tensions and tariff uncertainties - and noting that domestic growth could be affected if these risks persist. This suggests a greater openness to policy easing should conditions worsen. The inflation is projected to remain manageable, within a range of 2.0% to 3.5% for 2025 despite core and headline inflation well below 2%.

However, upside risks to inflation exist, including rising global commodity prices, financial market volatility and the impact of domestic policy measures, including tariffs, all of which could exert upward pressure on prices.

REBATES AND SOFT COMMISSIONS

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

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS BALANCED FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 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 unaudited financial statements set out on pages 18 to 67 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 June 2025 and of its financial performance, changes in equity and cash flows for the six months financial period 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: 22 August 2025

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

We have acted as Trustee of the Fund for the financial period ended 30 June 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 period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 22 August 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

	Note	6-months financial period ended 30.6.2025	6-months financial period ended 30.6.2024
		RM	RM
INVESTMENT (LOSS)/INCOME			
Gross dividend income		642,783	603,365
Interest income from deposits with licensed financial institutions		17,919	78,513
Interest income from unquoted fixed income securities		456,346	417,820
Net (loss)/gain on financial assets at fair value through profit or loss	6	(2,858,218)	3,978,661
		<u>(1,741,170)</u>	<u>5,078,359</u>
EXPENSES			
Management fee	3	(392,967)	(443,476)
Trustee fee	4	(20,958)	(23,652)
Audit fee		(3,670)	(3,680)
Tax agent fee		(1,835)	(1,840)
Other expenses		(13,042)	(11,935)
Transaction costs		(53,159)	(142,593)
		<u>(485,631)</u>	<u>(627,176)</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,226,801)	4,451,183
TAXATION	5	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		<u>(2,226,801)</u>	<u>4,451,183</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		(719,073)	3,236,249
Unrealised amount		(1,507,728)	1,214,934
		<u>(2,226,801)</u>	<u>4,451,183</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	7	1,361,522	2,985,226
Financial assets at fair value through profit or loss	6	49,538,292	55,846,808
Amount due from Manager		92,635	77,260
Amount due from brokers		-	478,513
Dividends receivable		52,681	36,213
TOTAL ASSETS		<u>51,045,130</u>	<u>59,424,020</u>
LIABILITIES			
Accrued management fee		62,513	75,952
Amount due to Manager		135,626	74,067
Amount due to Trustee		3,334	4,051
Amount due to brokers		-	183,483
Other payables and accruals		11,657	13,146
TOTAL LIABILITIES		<u>213,130</u>	<u>350,699</u>
NET ASSET VALUE OF THE FUND		<u>50,832,000</u>	<u>59,073,321</u>
EQUITY			
Unit holders' capital		16,820,259	21,682,515
Retained earnings		34,011,741	37,390,806
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>50,832,000</u>	<u>59,073,321</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>54,111,448</u>	<u>59,325,125</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.9394</u>	<u>0.9958</u>

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 January 2025	22,163,157	36,238,542	58,401,699
Movement in unit holders' contribution:			
Creation of units from applications	1,230,443	-	1,230,443
Cancellation of units	(6,573,341)	-	(6,573,341)
Total comprehensive loss for the financial period	-	(2,226,801)	(2,226,801)
Balance as at 30 June 2025	<u>16,820,259</u>	<u>34,011,741</u>	<u>50,832,000</u>
Balance as at 1 January 2024	23,340,355	32,939,623	56,279,978
Movement in unit holders' contribution:			
Creation of units from applications	9,496,513	-	9,496,513
Cancellation of units	(11,154,353)	-	(11,154,353)
Total comprehensive income for the financial period	-	4,451,183	4,451,183
Balance as at 30 June 2024	<u>21,682,515</u>	<u>37,390,806</u>	<u>59,073,321</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

	6-months financial period ended 30.6.2025	6-months financial period ended 30.6.2024
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	13,156,208	24,466,973
Purchase of investments	(8,157,270)	(23,949,473)
Dividends received	591,270	610,100
Interest received from unquoted fixed income securities	496,905	415,916
Interest received from deposits with licensed financial institutions	17,919	78,513
Management fee paid	(403,719)	(439,141)
Trustee fee paid	(21,531)	(23,421)
Payment for other fees and expenses	(21,328)	(19,987)
Net cash generated from operating activities	<u>5,658,454</u>	<u>1,139,480</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,216,512	9,514,659
Payments for cancellation of units	(6,554,039)	(11,203,615)
Net cash used in financing activities	<u>(5,337,527)</u>	<u>(1,688,956)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	320,927	(549,476)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>1,040,595</u>	<u>3,534,702</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
7	<u>1,361,522</u>	<u>2,985,226</u>

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 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 the MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. 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 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 institution 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).

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

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

Realised gain or loss on disposal of unquoted fixed income securities accounted for as the difference between the net disposal proceeds and the carrying amount of the unquoted fixed income securities 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 during the financial period.

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income. 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, amount due from Manager, amount due from brokers and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

ii. Recognition and measurement

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

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

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

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

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.

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that 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 period.

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. 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 period 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.

H. AMOUNT DUE FROM/(TO) BROKERS

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

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

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

I. TRANSACTION COSTS

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

J. 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 UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

1. INFORMATION ON THE FUND

Eastspring Investments Balanced Fund (the “Fund”) was constituted pursuant to the execution of Master Deed dated 4 May 2001, Supplemental Master 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 Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (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 2001 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The main objective of the Fund is to seek to provide investors with capital appreciation and a reasonable level of current income by investing in a mixed portfolio of companies with good dividend yield and low price volatility and a portfolio of investment-grade fixed income securities.

The Fund will invest in a balanced portfolio consisting of equities, equity-related securities and fixed income securities.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2025</u>				
Cash and cash equivalents	7	1,361,522	-	1,361,522
Quoted securities	6	-	26,153,343	26,153,343
Unquoted fixed income securities	6	-	23,384,949	23,384,949
Amount due from Manager		92,635	-	92,635
Dividends receivable		52,681	-	52,681
		<u>1,506,838</u>	<u>49,538,292</u>	<u>51,045,130</u>
<u>2024</u>				
Cash and cash equivalents	7	2,985,226	-	2,985,226
Quoted securities	6	-	33,667,537	33,667,537
Unquoted fixed income securities	6	-	22,179,271	22,179,271
Amount due from Manager		77,260	-	77,260
Amount due from brokers		478,513	-	478,513
Dividends receivable		36,213	-	36,213
		<u>3,577,212</u>	<u>55,846,808</u>	<u>59,424,020</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 June which are exposed to price risk:

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	26,153,343	33,667,537
Unquoted fixed income securities*	23,384,949	22,179,271
	<u>49,538,292</u>	<u>55,846,808</u>

* Includes interest receivables of RM291,285 (2024: RM265,586).

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

% Change in price	Market value	Impact on (loss)/profit after tax and net asset value
	RM	RM
<u>2025</u>		
+5%	51,709,357	2,462,350
-5%	46,784,657	(2,462,350)
<u>2024</u>		
+5%	58,360,283	2,779,061
-5%	52,802,161	(2,779,061)

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 holds 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 the 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 (loss)/profit after tax and net asset value to movements in prices of unquoted fixed income securities held by the Fund 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.

% Change in interest rate of unquoted fixed income securities	2025	2024
	Impact on loss after tax and net asset value	Impact on profit after tax and net asset value
	RM	RM
+1% (2024: +1%)	(37,377)	(23,846)
- 1% (2024: - 1%)	37,471	23,898

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

Stock/Issuer risk

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

Liquidity risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2025</u>			
Accrued management fee	62,513	-	62,513
Amount due to Manager	135,626	-	135,626
Amount due to Trustee	3,334	-	3,334
Other payables and accruals	-	11,657	11,657
Contractual undiscounted cash outflows	<u>201,473</u>	<u>11,657</u>	<u>213,130</u>
<u>2024</u>			
Accrued management fee	75,952	-	75,952
Amount due to Manager	74,067	-	74,067
Amount due to Trustee	4,051	-	4,051
Amount due to brokers	183,483	-	183,483
Other payables and accruals	-	13,146	13,146
Contractual undiscounted cash outflows	<u>337,553</u>	<u>13,146</u>	<u>350,699</u>

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.

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.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM16,820,259 (2024: RM21,682,515) and retained earnings of RM34,011,741 (2024: RM37,390,806). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Credit/Default risk

Credit risk refers to the ability of an issuer or a 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. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

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	Dividends receivable	Amount due from brokers		Amount due from Manager		Total
	RM	RM			RM	RM	RM	RM	
2025									
Construction									
- NR	-	-	-	10,500	-	-	-	-	10,500
Consumer Products & Services									
- NR	-	-	-	9,553	-	-	-	-	9,553
Financial Services									
- AAA	-	1,361,522	-	-	-	-	-	-	1,361,522
- NR	-	-	-	24,477	-	-	-	-	24,477
Health Care									
- NR	-	-	-	560	-	-	-	-	560
Industrial Products & Services									
- NR	-	-	-	2,600	-	-	-	-	2,600
Technology									
- NR	-	-	-	2,447	-	-	-	-	2,447
Utilities									
- NR	-	-	-	2,544	-	-	-	-	2,544

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Amount due from Manager	Total
	RM	RM	RM	RM	RM	RM
2025 (continued)						
Unquoted Fixed Income Securities						
Consumer Discretionary						
- AA1 (S)	4,723,585	-	-	-	-	4,723,585
Consumer Staples						
- AA2	3,583,058	-	-	-	-	3,583,058
Financial						
- AA1	7,208,661	-	-	-	-	7,208,661
Public Administration						
- NR	7,869,645	-	-	-	-	7,869,645
Other						
- NR	-	-	-	-	92,635	92,635
	<u>23,384,949</u>	<u>1,361,522</u>	<u>52,681</u>	<u>-</u>	<u>92,635</u>	<u>24,891,787</u>

	Financial assets at fair value through profit or loss		Cash and cash equivalents		Dividends receivable		Amount due from brokers		Amount due from Manager		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
2024												
Construction												
- NR	-	-	-	-	7,020	-	-	-	-	-	-	7,020
Energy												
- NR	-	-	-	-	4,600	-	-	-	-	-	-	4,600
Financial Services												
- AAA	-	2,910,801	-	-	-	-	-	-	-	-	-	2,910,801
- AA1	-	74,425	-	-	-	-	-	-	-	-	-	74,425
- AA2	-	-	-	-	8,549	-	-	-	-	-	-	8,549
Industrial Products & Services												
- NR	-	-	-	-	2,258	-	-	-	-	-	-	2,258
Plantation												
- NR	-	-	-	-	12,000	-	-	-	-	-	-	12,000
Technology												
- NR	-	-	-	-	1,786	-	-	-	-	-	-	1,786

	Financial	Cash and	Dividends	Amount	Amount	Total
	assets at fair	cash	receivable	due from	due from	
	value through	equivalents		brokers	Manager	RM
	profit or loss	RM	RM	RM	RM	RM
2024 (continued)						
Unquoted Fixed						
Income Securities						
Consumer						
Discretionary						
- AA1 (S)	4,694,024	-	-	-	-	4,694,024
Consumer Staples						
- AA2	3,590,251	-	-	-	-	3,590,251
Energy & Utilities						
- AA1	4,056,170	-	-	-	-	4,056,170
Industrials						
- AAA IS	3,549,151	-	-	-	-	3,549,151
Public						
Administration						
- NR	6,289,675	-	-	-	-	6,289,675
Other						
- NR	-	-	-	478,513	-	555,773
	<u>22,179,271</u>	<u>2,985,226</u>	<u>36,213</u>	<u>478,513</u>	<u>77,260</u>	<u>25,756,483</u>

None of these financial assets are past due or impaired.

Fair value estimation

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

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

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

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2025</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	26,153,343	-	-	26,153,343
Unquoted fixed income securities	-	23,384,949	-	23,384,949
	<u>26,153,343</u>	<u>23,384,949</u>	<u>-</u>	<u>49,538,292</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	33,667,537	-	-	33,667,537
Unquoted fixed income securities	-	22,179,271	-	22,179,271
	<u>33,667,537</u>	<u>22,179,221</u>	<u>-</u>	<u>55,846,808</u>

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

Financial instruments that trade in markets that are 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. These include 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, amount due from Manager, amount due from brokers, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the Fund accrued and calculated on daily basis.

For the financial period ended 30 June 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM35,000 per annum.

For the financial period ended 30 June 2025, the Trustee fee is recognised at a rate of 0.08% (2024: 0.08%) subject to a minimum fee of RM35,000 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

	6-months financial period ended 30.6.2025	6-months financial period ended 30.6.2024
	RM	RM

Tax charged for the financial period:

Current taxation

-

-

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

	6-months financial period ended 30.6.2025	6-months financial period ended 30.6.2024
	RM	RM
(Loss)/profit before taxation	(2,226,801)	4,451,183
Tax at Malaysian statutory rate of 24% (2024: 24%)	(534,432)	1,068,284
Tax effects of:		
Investment loss not deductible for tax purpose/ (investment income not subject to tax)	417,881	(1,218,806)
Expenses not deductible for tax purposes	21,359	43,205
Restriction on tax deductible expenses for Unit Trust Funds	95,192	107,317
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities (Note 6 (i))	26,153,343	33,667,537
Unquoted fixed income securities (Note 6 (ii))	23,384,949	22,179,271
	<u>49,538,292</u>	<u>55,846,808</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised (loss)/gain on disposals	(1,350,490)	2,763,727
Change in unrealised fair value (loss)/gain	(1,507,728)	1,214,934
	<u>(2,858,218)</u>	<u>3,978,661</u>

i. Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	201,000	943,529	962,790	1.89
IJM Corporation Berhad	175,000	496,290	458,500	0.90
Sunway Construction Group Berhad	31,600	144,330	189,600	0.37
	407,600	1,584,149	1,610,890	3.16
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Bhd	125,000	283,069	261,250	0.51
Eco-Shop Marketing Berhad	218,100	246,453	270,444	0.53
Heineken Malaysia Berhad	5,900	158,665	148,680	0.29
Mr D.I.Y. Group (M) Berhad	197,700	375,871	324,228	0.64
Sime Darby Berhad	137,000	366,653	226,050	0.44
	683,700	1,430,711	1,230,652	2.41

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
Alliance Bank Malaysia Berhad	80,000	391,070	344,800	0.68
Alliance Bank Malaysia Berhad - Rights	9,411	-	9,223	0.02
AMMB Holdings Berhad	123,000	644,077	627,300	1.23
CIMB Group Holdings Berhad	305,000	2,132,274	2,070,950	4.07
Hong Leong Bank Berhad	28,000	558,767	548,800	1.08
Malayan Banking Berhad	230,000	2,317,688	2,231,000	4.39
Public Bank Berhad	525,000	2,293,126	2,262,750	4.45
RHB Bank Berhad	75,800	473,038	477,540	0.94
	1,376,211	8,810,040	8,572,363	16.86
<u>Health Care</u>				
Hartalega Holdings Berhad	83,000	259,095	136,120	0.27
IHH Healthcare Berhad	123,000	834,595	838,860	1.65
Kossan Rubber Industries Berhad	74,000	157,269	109,520	0.22
KPJ Healthcare Berhad	70,000	151,915	186,200	0.37
	350,000	1,402,874	1,270,700	2.51

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Products & Services</u>				
Engtex Group Berhad	371,000	217,294	191,065	0.38
Kelington Group Berhad	104,000	358,641	385,840	0.76
Malayan Cement Berhad	57,000	287,059	286,140	0.56
Press Metal Aluminium Holdings Berhad	135,000	734,428	699,300	1.38
Sunway Berhad	93,900	358,280	441,330	0.87
	<u>760,900</u>	<u>1,955,702</u>	<u>2,003,675</u>	<u>3.95</u>
<u>Plantation</u>				
IOI Corporation Berhad	103,000	449,139	385,220	0.76
Johor Plantations Group Berhad	319,000	385,890	379,610	0.75
Kuala Lumpur Kepong Berhad	10,000	224,811	207,000	0.41
SD Guthrie Berhad	151,000	739,613	700,640	1.38
	<u>583,000</u>	<u>1,799,453</u>	<u>1,672,470</u>	<u>3.30</u>
<u>Property</u>				
S P Setia Berhad	318,000	481,929	356,160	0.70
Sime Darby Property Berhad	320,000	503,423	460,800	0.91
UEM Sunrise Berhad	434,000	493,825	308,140	0.61
	<u>1,072,000</u>	<u>1,479,177</u>	<u>1,125,100</u>	<u>2.22</u>

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	243,000	297,201	229,635	0.45
Frontken Corporation Berhad	44,000	191,492	174,240	0.34
Inari Amertron Berhad	106,000	346,625	214,120	0.42
ITMAX System Berhad	79,000	282,216	294,670	0.58
SNS Network Technology Berhad	392,000	201,362	213,640	0.42
	864,000	1,318,896	1,126,305	2.21
<u>Telecommunications & Media</u>				
Axiata Group Berhad	148,000	600,207	341,880	0.67
CelcomDigi Berhad	148,000	615,814	581,640	1.14
Maxis Berhad	104,000	397,117	375,440	0.74
Telekom Malaysia Berhad	136,000	733,649	890,800	1.75
TIME dotCom Berhad	73,200	373,921	384,300	0.76
	609,200	2,720,708	2,574,060	5.06
<u>Transportation & Logistics</u>				
Misc Berhad	45,000	330,840	341,550	0.67
Westports Holdings Berhad	69,000	309,875	372,600	0.73
	114,000	640,715	714,150	1.40

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
PETRONAS Gas Berhad	37,700	668,920	664,274	1.31
Ranhill Utilities Berhad	278,000	353,519	316,920	0.62
Tenaga Nasional Berhad	171,200	2,217,725	2,461,856	4.84
YTL Corporation Berhad	240,000	553,848	556,800	1.10
YTL Power International Berhad	63,600	240,398	253,128	0.50
	<u>790,500</u>	<u>4,034,410</u>	<u>4,252,978</u>	<u>8.37</u>
TOTAL QUOTED SECURITIES	<u>7,611,111</u>	<u>27,176,835</u>	<u>26,153,343</u>	<u>51.45</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,023,492)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>26,153,343</u>		

i. Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
IJM Corporation Berhad	117,000	340,412	356,850	0.60
<u>Consumer Products & Services</u>				
Genting Berhad	134,000	659,815	631,140	1.07
Genting Malaysia Berhad	230,000	637,600	586,500	0.99
Guan Chong Berhad	38,000	149,397	139,840	0.24
Mr D.I.Y. Group (M) Berhad	311,000	539,586	603,340	1.02
	<u>713,000</u>	<u>1,986,398</u>	<u>1,960,820</u>	<u>3.32</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	69,000	198,906	181,470	0.31
Dialog Group Berhad	263,000	705,069	628,570	1.06
Hibiscus Petroleum Berhad	230,000	578,465	535,900	0.91
Velesto Energy Berhad	1,058,000	315,707	280,370	0.47
	<u>1,620,000</u>	<u>1,798,147</u>	<u>1,626,310</u>	<u>2.75</u>

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
AMMB Holdings Berhad	51,500	211,150	220,935	0.37
CIMB Group Holdings Berhad	262,000	1,508,837	1,781,600	3.02
Hong Leong Bank Berhad	15,000	283,812	288,000	0.49
Malayan Banking Berhad	131,000	1,176,516	1,304,760	2.21
Public Bank Berhad	876,000	3,801,270	3,521,520	5.96
	<u>1,335,500</u>	<u>6,981,585</u>	<u>7,116,815</u>	<u>12.05</u>
<u>Health Care</u>				
Hartalega Holdings Berhad	77,000	261,661	252,560	0.43
IHH Healthcare Berhad	59,000	355,433	371,700	0.63
	<u>136,000</u>	<u>617,094</u>	<u>624,260</u>	<u>1.06</u>

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Products & Services</u>				
Cahaya Mata Sarawak Berhad	248,000	346,506	344,720	0.58
Engtex Group Berhad	301,000	308,516	319,060	0.54
Malayan Cement Berhad	106,900	538,362	532,362	0.90
Malaysia Smelting Corporation Berhad	97,000	317,918	248,320	0.42
PETRONAS Chemicals Group Berhad	216,000	1,767,760	1,362,960	2.31
Press Metal Aluminium Holdings Berhad	292,000	1,603,557	1,681,920	2.85
QES Group Berhad	594,000	362,904	412,830	0.70
Sunway Berhad	92,000	328,673	332,120	0.56
	1,946,900	5,574,196	5,234,292	8.86

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	336,000	816,292	591,360	1.00
IOI Corporation Berhad	188,000	855,507	695,600	1.18
Kuala Lumpur Kepong Berhad	65,100	1,467,500	1,343,664	2.27
Sarawak Oil Palms Berhad	200,000	652,477	564,000	0.95
SD Guthrie Berhad	251,000	1,225,405	1,059,220	1.79
TSH Resources Berhad	287,000	397,491	330,050	0.56
	<u>1,327,100</u>	<u>5,414,672</u>	<u>4,583,894</u>	<u>7.75</u>
<u>Property</u>				
Eastern & Oriental Berhad	623,000	657,916	613,655	1.04
Mah Sing Group Berhad	304,000	439,167	525,920	0.89
S P Setia Berhad	442,000	669,851	609,960	1.03
UEM Sunrise Berhad	569,000	647,434	614,520	1.04
	<u>1,938,000</u>	<u>2,414,368</u>	<u>2,364,055</u>	<u>4.00</u>

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
Inari Amertron Berhad	151,000	507,778	558,700	0.95
Pentamaster Corporation Berhad	36,000	182,898	180,720	0.31
SNS Network Technology Berhad	372,000	184,976	280,860	0.48
	559,000	875,652	1,020,280	1.74
<u>Telecommunications & Media</u>				
Axiata Group Berhad	199,000	854,442	519,390	0.88
CelcomDigi Berhad	292,000	1,214,984	1,074,560	1.82
REDtone Digital Berhad	301,000	207,819	310,030	0.52
Telekom Malaysia Berhad	218,000	1,156,435	1,473,680	2.49
TIME dotCom Berhad	58,000	301,130	291,740	0.49
	1,068,000	3,734,810	3,669,400	6.20
<u>Transportation & Logistics</u>				
MISC Berhad	103,500	760,931	881,820	1.49
Tasco Berhad	338,000	321,232	312,650	0.53
	441,500	1,082,163	1,194,470	2.02

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
	Units	RM	30.6.2024 RM	%
<u>Utilities</u>				
Ranhill Utilities Berhad	405,015	484,118	571,071	0.97
Tenaga Nasional Berhad	166,000	1,834,163	2,287,480	3.87
YTL Corporation Berhad	178,000	490,889	614,100	1.04
YTL Power International Berhad	92,000	358,000	443,440	0.75
	<u>841,015</u>	<u>3,167,170</u>	<u>3,916,091</u>	<u>6.63</u>
TOTAL QUOTED SECURITIES	<u>12,043,015</u>	<u>33,986,667</u>	<u>33,667,537</u>	<u>56.98</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(319,130)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>33,667,537</u>		

ii. Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.20% Bumitama Agri Ltd 22.7.2026 (AA2)	3,500,000	3,577,472	3,583,058	7.05
4.53% DanaInfra Nasional Berhad 1.4.2037 (NR)	1,000,000	1,013,430	1,090,630	2.15
5.07% GENM Capital Berhad 5.5.2028 (AA1 (S))	1,500,000	1,511,876	1,549,916	3.05
5.30% GENM Capital Berhad 11.7.2028 (AA1 (S))	3,000,000	3,219,163	3,173,669	6.24
3.502% Government of Malaysia 31.5.2027 (NR)	1,500,000	1,508,236	1,516,824	2.98
4.504% Government of Malaysia 30.4.2029 (NR)	5,000,000	5,078,345	5,262,191	10.35
4.91% United Overseas Bank (Malaysia) Bhd 27.10.2032 (AA1)	3,000,000	3,110,669	3,107,338	6.11
4.01% United Overseas Bank (Malaysia) Bhd 8.2.2034 (AA1)	4,000,000	4,077,017	4,101,323	8.07
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>22,500,000</u>	23,096,208	<u>23,384,949</u>	46.00
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>288,741</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>23,384,949</u>	

ii. Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.47% Aman Sukuk Berhad 8.5.2025 (AAA IS)	3,500,000	3,540,816	3,549,151	6.01
4.20% Bumitama Agri Ltd 22.7.2026 (AA2)	3,500,000	3,589,761	3,590,251	6.08
4.53% DanaInfra Nasional Berhad 1.4.2037 (NR)	1,000,000	1,013,700	1,064,284	1.80
5.07% GENM Capital Berhad 5.5.2028 (AA1 (S))	1,500,000	1,511,668	1,538,848	2.60
5.30% GENM Capital Berhad 11.7.2028 (AA1 (S))	3,000,000	3,265,111	3,155,176	5.34
4.504% Government of Malaysia 30.4.2029 (NR)	5,000,000	5,087,912	5,225,391	8.85
4.95% YTL Power International Berhad 11.10.2024 (AA1)	4,000,000	4,052,101	4,056,170	6.87
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>21,500,000</u>	<u>22,061,069</u>	<u>22,179,271</u>	<u>37.55</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>118,202</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>22,179,271</u>	

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

	2025	2024
	%	%
Unquoted fixed income securities	3.86	3.98

7. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	51,406	74,425
Deposits with licensed financial institution	1,310,116	2,910,801
	1,361,522	2,985,226

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

	2025	2024
	%	%
Deposits with licensed financial institution	3.22	3.35

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

8. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial period	59,872,398	61,014,239
Creation of units arising from applications during the financial period	1,312,227	9,577,194
Cancellation of units during the financial period	(7,073,177)	(11,266,308)
At the end of the financial period	54,111,448	59,325,125

9. TRANSACTIONS WITH BROKERS/DEALERS

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

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2025</u>				
Kenanga Investment Bank Berhad	4,954,354	24.04	9,319	28.69
Citibank (M) Bhd	3,008,550	14.60	-	-
J.P. Morgan Securities (Malaysia) Sdn Bhd	1,916,370	9.30	3,660	11.27
Malayan Banking Berhad	1,507,350	7.31	-	-
UOB Kay Hian Securities (M) Sdn Bhd	1,418,457	6.88	2,729	8.40
UBS Securities Malaysia Sdn Bhd	1,615,613	7.84	5,090	15.67
CIMB Securities Sdn Bhd	1,332,316	6.46	2,555	7.87
Maybank Investment Bank Berhad	1,213,455	5.89	2,151	6.62
CLSA Securities Malaysia Sdn Bhd	1,153,073	5.59	2,213	6.81
CGS International Securities Malaysia Sdn Bhd	977,324	4.74	1,861	5.73
Others	1,514,244	7.35	2,904	8.94
	<u>20,611,106</u>	<u>100.00</u>	<u>32,482</u>	<u>100.00</u>

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
CGS International Securities Malaysia Sdn Bhd	8,557,540	17.45	16,408	19.07
RHB Investment Bank Berhad	8,414,801	17.16	9,320	10.84
Maybank Investment Bank Berhad	6,324,983	12.90	12,072	14.03
UBS Securities Malaysia Sdn Bhd	4,329,916	8.83	8,227	9.56
Kenanga Investment Bank Berhad	4,287,308	8.74	8,163	9.50
CLSA Securities Malaysia Sdn Bhd	4,145,722	8.45	7,899	9.18
UOB Kay Hian Securities (M) Sdn Bhd	3,656,086	7.45	6,962	8.09
J.P. Morgan Securities (Malaysia) Sdn Bhd	3,331,584	6.79	6,351	7.38
CIMB Bank Berhad	1,969,000	4.01	-	-
CIMB Securities Sdn Bhd	1,315,799	2.68	2,659	3.09
Others	2,720,056	5.54	7,959	9.26
	<u>49,052,795</u>	<u>100.00</u>	<u>86,020</u>	<u>100.00</u>

All brokers and dealers highlighted above are not related to the Manager.

10. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

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

Units held by Manager:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,803	1,694	1,732	1,725

The above units were transacted at the prevailing market price.

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

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

11. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	0.82	0.82

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (excluding sales and service tax on transaction cost and withholding tax)

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM52,852,935 (2024: RM59,396,520).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	0.20	0.41

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM7,814,871 (2024: RM24,064,301)

total disposals for the financial period = RM12,914,562 (2024: RM25,019,424)

13. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 22 August 2025.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

BRANCHES

Petaling Jaya

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

TELEPHONE NO.

603-7948 1288

Kota Kinabalu

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

TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS BALANCED FUND

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

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Transaction Information - How to Purchase Units	<p>(i) Online submission via myEastspring</p> <p>Individual investor can register for a “myEastspring” account at www.myeastspring.com.my by uploading the following required documents for account opening with the assistance from a UTC.</p> <ul style="list-style-type: none"> • Images of identity card (Malaysian or Singaporean) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back); and • Utility bill, driver’s license, bank statement, international travel documents issued by a foreign government or the United Nations or any other reliable and independent identification document* and electronic data* where the name matches the name of the investor; and • Student identity card or birth certificate (where applicable, for minor jointholder who is below 18 years old). 	<p>(i) Online submission via myEastspring</p> <p>Individual investors can register for <u>an account</u> via “myEastspring” self-service mobile application (downloadable from <u>Apple App Store or Google Play Store</u>) by providing the required information for <u>Electronic Know Your Customer (eKYC) verification for the account opening</u>.</p> <p><u>Alternatively, individual investors may seek assistance from a UTC for the “myEastspring” account opening by providing the following required documents:</u></p> <ul style="list-style-type: none"> • Images of identity card (Malaysian or Singaporean) (front and back) or valid unexpired passport (foreigner) or other identification such as police identity card or army identity card (front and back);

Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024

Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025

Section

Transaction Information - How to Purchase Units (continued)

Upon successful account opening, investor may purchase Units of the Fund by executing a buy transaction via online through myEastspring:

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

(ii) Manual submission

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

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

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

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

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

Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024

Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025

Section

Transaction Information - How to Purchase Units (continued)

Individual Non-individual

- Certified true copy of corporate structure (where applicable)
- Certified true copy of identity card or passport of directors and authorised representatives
- Certified true copy of form 24 / return of allotment of shares under section 78 of the Companies Act 2016 (not required for a public listed company or an entity licensed by the SC, BNM or Labuan FSA)
- Certified true copy of form 49/ notification of change in the register of directors, managers and secretaries under section 58 of the Companies Act 2016

(ii) Manual submission

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

Individual Non-individual

- Master account opening form
- Transaction form
- Proof of payment which is acceptable by the Manager
- Investor profiling form
- Certified true copy of identity card, passport or other identification
- Relevant U.S. tax forms (where applicable)
- Master account opening form
- Transaction form
- Proof of payment which is acceptable by the Manager
- Suitability assessment form
- Ultimate beneficial owner (UBO) declaration form
- Certified true copy of board resolution (with specimen signature of all authorised signatories)
- Certified true copy of latest annual return

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Transaction Information - How to Purchase Units (continued)	Individual	Non-individual	Individual	Non-individual
			<ul style="list-style-type: none"> • Certified true copy of the constitution (if any) • Certified true copy of the certificate of incorporation • Certified true copy of form 13/ application for change of name under section 28 of the Companies Act 2016 (if applicable) • Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable) • Personal data protection notice form for directors and authorised representatives 	

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Transaction Information - How to Purchase Units (continued)

Note:
**The documents listed may be subject to changes from time to time.*

A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.

The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.

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

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Transaction Information
- How to Purchase Units
(continued)

Individual

Non-individual

- Certified true copy of form 44/ notification of change in the registered address under section 46 of the Companies Act 2016 (if applicable)
- Personal data protection notice form for directors and authorised representatives
- Certified copy of Memorandum and Articles of Association (M&A) or its equivalent
- Relevant U.S. tax forms (where applicable)

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
<p>Transaction Information - How to Purchase Units (continued)</p>	<p><i>Note:</i> *The documents listed may be subject to changes from time to time.</p> <p>A Unit Holder may be required to forward to the Manager additional documents to authenticate his identification when transacting Units of the Fund. The Manager reserves the right to reject any application without providing any reason.</p> <p>The Manager allows a Unit Holder the convenience of maintaining all his investments in ONE single master account regardless of the number of funds he invests with the Manager.</p>	<p><i>Note:</i> *The documents listed may be subject to changes from time to time.</p> <p>A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application for Units to the Manager.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</p>
<p>Transaction Information - How to Pay for an Investment</p>	<p>A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application for Units to the Manager.</p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</p>	<p>A Unit Holder can make payment via telegraphic or online transfer by submitting the telegraphic or online transfer statement together with the application to the Manager. <u>Please visit www.eastspring.com/my for details of the Manager's client trust bank account.</u></p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to "Eastspring Investments Berhad".</p>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Transaction Information - How to Pay for an Investment (continued)	<p>Cheque can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers stated below. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are encouraged to indicate their name and Malaysian Nasional Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.</p> <p>The Manager will not accept any cash payment, cash payment through Automated Teller Machine ("ATM"), or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by Unit Holder.</p> <p>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</p>	<p>Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers. <u>Please visit www.eastspring.com/my for details of the Manager's client trust bank account.</u> The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are to indicate their name and Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.</p> <p>The Manager will not accept any cash payment, cash payment through Automated Teller Machine ("ATM"), <u>cash deposits over the bank counter</u>, or third-party payment (i.e. payment made via an account that is not under the name of the Unit Holder).</p> <p>All fees, charges and expenses incurred or to be incurred for payment shall be borne by the Unit Holder.</p> <p>INVESTORS MUST NOT MAKE PAYMENT IN CASH TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.</p>

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Transaction Information - How to Pay for an Investment (continued)

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

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

Transaction Information - Unclaimed Moneys Policy

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

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

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
The Management And The Administration Of The Fund – The Background Of The Manager	<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. Eastspring Investments companies (excluding joint venture companies) are ultimately wholly owned/indirect subsidiaries/associate of Prudential plc of the United Kingdom.</p> <p>Eastspring Investments companies (including joint venture companies) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc (a company incorporated in the United Kingdom).</p>	<p><u>The Manager's corporate information and experience as a unit trust management company can be viewed at https://www.eastspring.com/my/about-us/company.</u></p>

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
<p>The Management And The Administration Of The Fund – Investment Team</p>	<p>The Manager's investment team is headed by the head of investments. The head of investments is supported by a team of experienced fund managers who are responsible to manage the Fund.</p> <p>Doreen Choo Choy Wan <i>Head of Investments</i></p>	<p>The information on the investment team is available on our website at https://www.eastspring.com/my/about-us/fund-management-function.</p>
	<p>Doreen Choo joined the Manager in August 2018 and is the designated person responsible for the fund management of the Funds. She is the head of investments and is responsible for all asset classes and investment performance, as well as the growth and development of our investment offering in Malaysia. With more than 20 years of industry experience, Doreen joins us from CIMB-Principal Asset Management Berhad where she has worked for the past 13 years, initially as an equity fund manager and subsequently as Head of Equities in 2015. Doreen previously worked at PricewaterhouseCoopers (PwC) as Manager, Valuation & Strategy (Corporate Advisory) with a particular focus on equity valuations across industries. Doreen is a Chartered Financial Analyst (CFA) charterholder and holds a Degree of Bachelor of Arts in Economics from University Malaya.</p>	

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Additional Information - Lodging a Complaint	<p>(1) To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel:</p> <p>(a) via phone to: 603-2778-1000</p> <p>(b) via email to: cs.my@eastspring.com</p> <p>(c) via letter to: Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p>(2) Investor can contact the Federation of Investment Managers Malaysia's Complaints Bureau:</p> <p>(a) via phone to:- 603-2092-3800</p> <p>(b) via fax to: 603-2093-2700</p> <p>(c) via email to:- complaints@fimm.com.my</p> <p>(d) via online complaint form available at: www.fimm.com.my</p> <p>(e) via letter to:- Legal, Secretarial & Regulatory Affairs Federation of Investment Managers Malaysia 19-06-1, 6th Floor Wisma Tune No. 19 Lorong Dungun Damansara Heights 50490 Kuala Lumpur</p>	<p><u>To lodge a complaint or for an internal dispute resolution, you can contact our client services personnel.</u></p> <p><u>(a) via phone to: 603-2778 1000</u></p> <p><u>(b) via email to: cs.my@eastspring.com</u></p> <p><u>(c) via letter to: Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</u></p> <p><u>If you are not satisfied with the outcome of the internal dispute resolution process, you may direct your complaint to the Federation of Investment Managers Malaysia's Complaints Bureau, the Financial Markets Ombudsman Service (FMOS) (formerly known as Ombudsman for Financial Services) or the SC. Please refer to the Product Highlights Sheet or visit www.eastspring.com/my for the contact details.</u></p>

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Additional Information - Lodging a Complaint (continued)

(3) Should an individual or a sole proprietor investor be dissatisfied with the outcome of the internal dispute resolution process, he may refer his dispute to the Securities Industry Dispute Resolution Center (SIDREC) via the following modes. The individual or a sole proprietor investor may do so within 180 days of receiving the final answer from the Manager or after 90 days from filing the complaint (if there was no response from the Manager):

- (a) via phone to:-
603-2282-2280
- (b) via fax to:-
603-2282-3855
- (c) via email to:-
info@sidrec.com.my
- (d) via letter to:-
Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024</p>	<p>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</p>
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Additional Information - Lodging a Complaint (continued)

- (4) The investor can also direct his complaint to the SC even if he has initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
- (a) via phone to the Aduan-Hotline at:—
603-6204-8999
 - (b) via fax to:—
603-6204-8991
 - (c) via email to:—
aduan@seccom.com.my
 - (d) via online complaint form available at:—
www.sc.com.my
 - (e) via letter to:—
Consumer & Investor Office
Securities Commission Malaysia
No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021, the Seventh Supplementary Master Prospectus dated 30 December 2022 and the Eighth Supplementary Master Prospectus dated 2 February 2024	Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025
Directory of Sales Office	SELANGOR Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A Jalan Universiti 46200 Petaling Jaya Selangor Tel: 603-7948 1288 Fax: 603-7948 1299	SELANGOR Eastspring Investments Berhad A-17-P1 & M Block A, Jaya One 72A, Jalan <u>Profesor Diraja Ungku Aziz</u> 46200 Petaling Jaya Selangor Tel: 603-7948 1288 Fax: 603-7948 1299

Eastspring Investments Berhad 200001028634 (531241-U)
Level 22, Menara Prudential, Persiaran TRX Barat
55188 Tun Razak Exchange, Kuala Lumpur
T: (603) 2778 3888 F: (603) 2789 7220
eastspring.com/my

Client Services
T: (603) 2778 1000
cs.my@eastspring.com