

# EASTSPRING INVESTMENTS GLOBAL EMERGING MARKETS 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](http://www.eastspring.com/my)

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Yap Siok Hoon', written in a cursive style.

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Global Emerging Markets Fund (the "Fund")
<b>Fund Category/ Type</b>	Feeder fund (global equity)/growth
<b>Fund Objective</b>	<p>The Fund seeks to achieve long-term capital growth by investing in a collective investment scheme called the Schroder International Selection Fund Emerging Markets, which in turn seeks to provide capital growth primarily through investment in equity securities of emerging markets companies.</p> <p>SHOULD THE MANAGER DECIDE TO INVEST IN ANOTHER COLLECTIVE INVESTMENT SCHEME OTHER THAN THE SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS FOR ANY REASON WHATSOEVER, UNIT HOLDERS' APPROVAL IS REQUIRED.</p>
<b>Performance Benchmark</b>	<p>The performance benchmark of the Fund is Morgan Stanley Capital International Emerging Markets Net Total Return (MSCI EM Net TR).</p> <p><b>Source:</b> <a href="http://www.msci.com">www.msci.com</a></p> <p><b>Note:</b> The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	Incidental

## KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Collective investment scheme	98.71	99.32	98.59
Cash and other assets	1.29	0.68	1.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Net Asset Value (NAV) (RM'000)	40,219	67,929	59,277
Units In Circulation (Units '000)	90,847	150,336	145,984
Net Asset Value Per Unit (RM)	0.4427	0.4518	0.4061
Highest Net Asset Value Per Unit (RM)	0.4465	0.4520	0.4164
Lowest Net Asset Value Per Unit (RM)	0.3768	0.3865	0.3601
Total Return (%)			
- Capital Growth	6.52	11.97	11.69
- Income Distribution	-	-	-
Total Return (%)	6.52	11.97	11.69
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.96	0.96	0.96
Portfolio Turnover Ratio (PTR) (times)^	0.12	0.14	0.08

\* 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	(2.04)	5.39	3.63

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	2.97	11.00	(19.88)	(2.09)	18.36

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

**Bases of calculation and assumptions made in calculating returns:**

$$\text{Percentage growth} = \frac{\text{NAV}_t - 1}{\text{NAV}_0}$$

$$\text{NAV}_t = \text{NAV at the end of the period}$$

$$\text{NAV}_0 = \text{NAV at the beginning of the period}$$

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

Adjusted for unit split and distribution paid out for the period

$$n = \text{Number of years}$$

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

# MANAGER'S REPORT

## Fund Performance

For the 5-year period, the Fund recorded a return of 19.52%, underperforming the benchmark return of 36.57% by 17.05%.

During the period under review, the Fund registered a return of 6.52%, underperforming the benchmark return of 8.54% by 2.02%.

The fund generated a positive return, albeit behind its benchmark, as positive country allocation was more than offset by negative stock selection.

From a country allocation perspective, the fund benefited from an underweight to Saudi Arabia and overweight to Poland and Brazil. The underweights to India, Thailand and Malaysia also added value, as did the overweight to Mexico. The main detractors included the off-benchmark position in Argentina, the Fund's underweights to both China and Korea, and the cash position which was held in a rising market.



## MANAGER'S REPORT (CONTINUED)

### Fund Performance (continued)

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

**Benchmark:** Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI EM Net TR").

**Source:** Lipper for Investment Management and [www.msci.com](http://www.msci.com), as at 30 June 2025.

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

### Analysis of Fund Performance

For the financial period ended 30 June 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	6.52	6.52	8.54

\* 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.

## MANAGER'S REPORT (CONTINUED)

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### Investment Strategy During the Period Under Review

#### Q1 2025

During the first quarter, we initially increased our overweight to Taiwan, in a move to actual weight but then moderated our overweight exposure. We increased overweight exposure to UAE, and decreased our underweight to Thailand, both on the back of bottom-up stock opportunities. We modestly increased overweight exposure to Mexico and in so doing, moved closer to our model's recommendation. This was later trimmed given evolving tariff risk. We reduced the underweight to Korea in a risk reduction move. While Korea is exposed to tariff risk, sensitive to a global slowdown and experiencing political instability, much was being priced in. All the while, we moved Greece from neutral to overweight.

This was funded by increasing our underweight to China given ongoing tariff risks and political tension. We later reversed this to manage risk. We reduced our overweight to South Africa on rising concerns about government stability. We also exited Malaysia and increased our underweight to Qatar, in both cases due to bottom-up decisions.

## MANAGER'S REPORT (CONTINUED)

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### Investment Strategy During the Period Under Review (continued)

#### Q2 2025

During the second quarter, we reduced our underweight in Korea to neutral. Although Korea is sensitive to global growth and tariff risk, the potential for corporate governance reform had risen with the new government, and valuations were attractive. We increased exposure in China, also to neutral, which was mainly driven by a temporary trade deal with the US signalling the avoidance of the worst-case tariff scenario, while China additionally has a strong policy backdrop which could be supportive. All the while, in Saudi Arabia, despite stretched valuations, we increased exposure upon an attractive stock opportunity. To that end, exposure in UAE and Argentina also rose owing to attractive stock opportunities over the quarter.

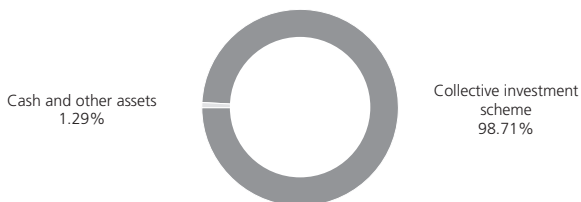
This was funded by initially reducing the overweight in Taiwan when tariffs were creating cyclical risk. We later added to overweight exposure towards the end of the period given the positive outlook for AI demand. We moved to actual weight in India by modestly increasing our underweight position. Although economic growth is inflecting positively and the market is relatively defensive from a geopolitical perspective, valuations remain expensive. Concurrently, we reduced our overweight to Mexico early in the quarter given domestic policy concerns and the risks to the market from slower US growth and further tariff action. Finally, we exited positions in Thailand and Qatar, in both cases as a result of bottom-up decisions.

## MANAGER'S REPORT (CONTINUED)

### Asset Allocation

Asset Allocation	30-Jun 2025	31-Dec 2024	Changes
	(%)	(%)	(%)
Collective investment scheme	98.71	98.98	(0.27)
Cash and other assets	1.29	1.02	0.27

### 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)

Target Fund Top  
10 Holdings

30 June 2025	
Holding Name	(%)
Taiwan Semiconductor Manufacturing Co Ltd	9.90
Tencent Holdings Ltd	5.74
Samsung Electronics Co Ltd	3.30
HDFC Bank Ltd	2.32
SK Hynix Inc	1.92
Hon Hai Precision Industry Co Ltd	1.77
NetEase Inc	1.65
ICICI Bank Ltd	1.59
Bharti Airtel Ltd	1.50
MediaTek Inc	1.44

Source: Schroders, data as of 30 June 2025.

30 June 2024	
Holding Name	(%)
Taiwan Semiconductor Manufacturing Co Ltd	10.16
Samsung Electronics Co Ltd	6.51
Tencent Holdings Ltd	5.72
Hon Hai Precision Industry Co Ltd	2.28
Axis Bank Ltd	2.17
MediaTek Inc	2.04
SK Hynix Inc	2.01
ICICI Bank Ltd	1.84
Reliance Industries Ltd	1.83
Meituan	1.78

Source: Schroders, data as of 30 June 2024.

## 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 risk disclosure in relation to the security risk under "Specific Risks When Investing in an Equity Fund".	Chapter 3 – Information In Relation to the Fund
2	Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.	Chapter 6 – Transaction Information
3	Updated the information in relation to the background of the Manager.	Chapter 7 – The Management and the Administration of the Fund
4	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.	Chapter 7 – The Management and the Administration of the Fund

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.

## MANAGER'S REPORT (CONTINUED)

State of Affairs of  
the Fund  
(continued)

No.	Key changes	Chapter
5	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
6	Updated the address of our sales office in Selangor as follows:  <i>Eastspring Investments Berhad A-17-P1 &amp; 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

Emerging market (“EM”) equities delivered double-digit gains over the first half of 2025, ending comfortably ahead of the MSCI World. The period was characterised by ongoing trade tariff and US policy uncertainty, with significant, albeit relatively short-lived, volatility caused by President Trump’s “Liberation Day” tariffs announced on 2 April. The 90-day pause implemented shortly thereafter helped most markets recover. A notably weaker US dollar, softer US Treasury yields, and generally constructive progress on US-China trade talks proved supportive of EM equities overall.

Some of the emerging European markets were among the top-performers over the period. Greece and Poland were notably strong with Czech Republic and Hungary also posting robust gains. Much of this outperformance was underpinned by an improved outlook for the eurozone following Germany’s fiscal policy changes early in the year.

Korea performed strongly, supported by a rebound in DRAM chip manufacturing early in the period and helped further by an improving political environment as a new president – Democratic Party candidate Lee Jae-myung – was voted in in early June. This followed the impeachment of first the president and then the acting president in December 2024. The Mexican index market outperformed over the period as the postponement of various trade tariffs, ongoing strength in the US economy (which Mexico is closely economically linked to) and two central bank rate cuts, supported investor sentiment.

South Africa’s outperformance came as the central banks lowered interest rate cuts — both at the start of the year and in May — while rising prices for precious metals lent further support, especially for major index constituents. The Brazilian market gained, helped by dollar weakness. The central bank raised the policy rate four times over the 6-month period — reaching 15% by mid-June — responding to inflationary pressure and providing additional support to the local currency. The latest hike potentially marks the end of the current tightening cycle in the face of evidence indicating inflation is slowing.

China was ahead of the index. The market has benefited from optimism about its AI capabilities following the initial release of DeepSeek’s lower-cost open-source AI model in January. Towards the end of the first quarter the government outlined a number of stimulus measures which could be implemented, aimed at supporting domestic consumption. These were viewed positively. While concerns about the impact of US trade tariffs weighed on the market at the start of the second quarter in particular, positive progress on talks between China and the US helped the index market recovered somewhat over the remainder of the period.

Taiwan and India came in behind the index. In the former market, uncertainty relating to US trade tariffs weighed on technology stocks although later in the period, renewed investor optimism about artificial intelligence reversed this. India's index market underperformed against a backdrop of ongoing growth concerns and high market valuations. The Reserve Bank of India lowered the repo rate three times during the period, moving to a neutral stance, in the wake of improving inflation data and to support growth in light of concerns about potential trade tariffs.

Saudi Arabia declined in US dollar terms over the period amid weaker energy prices and as heightened geopolitical tensions in the Middle East weighed on the market. Indonesia and Turkey also posted negative returns in US dollar terms while Thailand generated the largest losses given growth headwinds.

## REBATES AND SOFT COMMISSIONS

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

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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# EASTSPRING INVESTMENTS GLOBAL EMERGING MARKETS 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 52 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 GLOBAL EMERGING MARKETS 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
<b>INVESTMENT INCOME</b>			
Interest income from deposits			
with licensed financial institutions		7,584	12,117
Net gain on financial assets			
at fair value through profit or loss	6	2,992,006	8,382,896
Net foreign currency exchange loss		(95,302)	(124,925)
		<u>2,904,288</u>	<u>8,270,088</u>
<b>EXPENSES</b>			
Management fee	3	(380,343)	(580,791)
Trustee fee	4	(16,904)	(25,813)
Audit fee		(3,273)	(3,282)
Tax agent fee		(1,835)	(1,840)
Other expenses		(8,738)	(9,525)
		<u>(411,093)</u>	<u>(621,251)</u>
<b>PROFIT BEFORE TAXATION</b>		2,493,195	7,648,837
<b>TAXATION</b>	5	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>2,493,195</u>	<u>7,648,837</u>
Profit after taxation is made up of the following:			
Realised amount		884,914	324,989
Unrealised amount		1,608,281	7,323,848
		<u>2,493,195</u>	<u>7,648,837</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
<b>ASSETS</b>			
Cash and cash equivalents	7	668,535	654,217
Financial assets at fair value through profit or loss	6	39,698,465	67,464,105
Amount due from Manager		246,910	258,439
Amount due from brokers		-	252,630
Management fee rebate receivable		48,983	81,669
<b>TOTAL ASSETS</b>		<u>40,662,893</u>	<u>68,711,060</u>
<b>LIABILITIES</b>			
Accrued management fee		59,431	98,959
Amount due to Manager		370,735	666,924
Amount due to Trustee		2,641	4,398
Other payables and accruals		11,467	12,212
<b>TOTAL LIABILITIES</b>		<u>444,274</u>	<u>782,493</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>40,218,619</u>	<u>67,928,567</u>
<b>EQUITY</b>			
Unit holders' capital		25,417,176	51,429,439
Retained earnings		14,801,443	16,499,128
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>40,218,619</u>	<u>67,928,567</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	8	<u>90,846,620</u>	<u>150,336,289</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4427</u>	<u>0.4518</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	35,526,889	12,308,248	47,835,137
Movement in unit holders' contribution:			
Creation of units from applications	1,451,724	-	1,451,724
Cancellation of units	(11,561,437)	-	(11,561,437)
Total comprehensive income for the financial period	-	2,493,195	2,493,195
Balance as at 30 June 2025	<u>25,417,176</u>	<u>14,801,443</u>	<u>40,218,619</u>
Balance as at 1 January 2024	44,049,815	8,850,291	52,900,106
Movement in unit holders' contribution:			
Creation of units from applications	17,934,331	-	17,934,331
Cancellation of units	(10,554,707)	-	(10,554,707)
Total comprehensive income for the financial period	-	7,648,837	7,648,837
Balance as at 30 June 2024	<u>51,429,439</u>	<u>16,499,128</u>	<u>67,928,567</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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	10,556,300	5,052,903
Purchase of investments	-	(12,431,952)
Interest income received	7,584	12,117
Management fee paid	(395,736)	(561,841)
Management fee rebate received	326,480	460,283
Trustee fee paid	(17,589)	(24,971)
Payment for other fees and expenses	(16,651)	(15,767)
Net realised foreign currency exchange loss	(95,467)	(126,040)
Net cash generated from/(used in) operating activities	10,364,921	(7,635,268)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,236,152	17,804,711
Payments for cancellation of units	(11,565,065)	(10,170,193)
Net cash (used in)/generated from financing activities	(10,328,913)	7,634,518
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	36,008	(750)
<b>EFFECT OF CURRENCY TRANSLATION</b>		
	165	1,115
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		
	632,362	653,852
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>		
7	668,535	654,217

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 sole payments of principal and interest (“SPPI”) criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’
    - The new MFRS introduces a new structure of profit or loss statement.
      - i. Income and expenses are classified into 3 new main categories:
        - Operating category which typically included results from the main business activities;
        - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

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

## **B. INCOME RECOGNITION**

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

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

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

## **C. TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial 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 fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers and management fee rebate receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

### ii. Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” including the effects of currency translation are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial period in which they arise.

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded 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. FOREIGN CURRENCY TRANSLATION**

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

## **H. UNIT HOLDERS' CAPITAL**

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

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

The outstanding units are carried at the redemption amount that is payable at each financial 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.

## **I. 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.

## **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 of the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

### 1. INFORMATION ON THE FUND

Eastspring Investments Global Emerging Markets Fund (the “Fund”) was constituted pursuant to the execution of Deed dated 7 December 2007 (the “Deed”), Second Supplemental Master Deed dated 30 November 2009 entered into between Eastspring Investments Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”). The Fund replaced HSBC 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 HSBC 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 11 January 2008 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The Fund invests in a foreign collective investment scheme primarily the Schroder International Selection Fund - Emerging Markets (the “Target Fund”), incorporated in Luxembourg.

The main objective of the Fund seeks to achieve long-term capital growth by investing in a collective investment scheme called the Schroder International Selection Fund - Emerging Markets (the “Target Fund”), which in turn seeks to provide capital growth primarily through investment in equity securities of emerging markets companies.

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

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

## 2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<b>2025</b>				
Cash and cash equivalents	7	668,535	-	668,535
Collective investment scheme	6	-	39,698,465	39,698,465
Amount due from Manager		246,910	-	246,910
Management fee rebate receivable		48,983	-	48,983
		<u>964,428</u>	<u>39,698,465</u>	<u>40,662,893</u>
<b>2024</b>				
Cash and cash equivalents	7	654,217	-	654,217
Collective investment scheme	6	-	67,464,105	67,464,105
Amount due from Manager		258,439	-	258,439
Amount due from brokers		252,630	-	252,630
Management fee rebate receivable		81,669	-	81,669
		<u>1,246,955</u>	<u>67,464,105</u>	<u>68,711,060</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:		
Collective investment scheme	39,698,465	67,464,105

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of collective investment scheme at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the collective investment scheme 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 collective investment scheme, having regard to the historical volatility of the prices.

	2025		2024	
% Change in price	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	RM	RM	RM	RM
+5% (2024: +5%)	41,683,388	1,984,923	70,837,310	3,373,205
-5% (2024: -5%)	37,713,542	(1,984,923)	64,090,900	(3,373,205)

## ii. Interest rate risk

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

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

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

## iii. Foreign exchange/Currency risk

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

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

	<b>Financial assets at fair value through profit or loss</b>	<b>Amount due from brokers</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<u>2025</u>			
EURO	39,698,465	-	39,698,465
<u>2024</u>			
EURO	67,464,105	252,630	67,716,735

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

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

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

	Change in price	Impact on profit after tax	Impact on net asset value
	%	RM	RM
<u>2025</u>			
EURO	+/- 5.82	+/- 2,310,451	+/- 2,310,451
<u>2024</u>			
EURO	+/- 4.25	+/- 2,877,961	+/- 2,877,961

### Stock/Issuer risk

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

**Fund management risk**

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

**Liquidity risk**

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2025</u>			
Accrued management fee	59,431	-	59,431
Amount due to Manager	370,735	-	370,735
Amount due to Trustee	2,641	-	2,641
Other payables and accruals	-	11,467	11,467
Contractual undiscounted cash outflows	<u>432,807</u>	<u>11,467</u>	<u>444,274</u>
<u>2024</u>			
Accrued management fee	98,959	-	98,959
Amount due to Manager	666,924	-	666,924
Amount due to Trustee	4,398	-	4,398
Other payables and accruals	-	12,212	12,212
Contractual undiscounted cash outflows	<u>770,281</u>	<u>12,212</u>	<u>782,493</u>

### Credit/Default risk

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

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

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

	Cash and cash equivalents	Amount due from Manager	Amount due from brokers	Management fee rebate receivables	Total
	RM	RM	RM	RM	RM
<u>2025</u>					
Financial Services					
- AAA	668,535	-	-	-	668,535
Other					
- NR	-	246,910	-	48,983	295,893
	<u>668,535</u>	<u>246,910</u>	<u>-</u>	<u>48,983</u>	<u>964,428</u>

#### 2024

Financial Services

- AAA	610,168	-	-	-	610,168
- AA1	44,049	-	-	-	44,049
Other					
- NR	-	258,439	252,630	81,669	592,738
	<u>654,217</u>	<u>258,439</u>	<u>252,630</u>	<u>81,669</u>	<u>1,246,955</u>

None of these financial assets are past due or impaired.

### Country risk

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

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

### **Emerging markets risk**

Investments in securities of emerging market issuers entail significant risks in addition to those customarily associated with investing in securities of issuers in more developed markets, such as:

- (i) low or non-existent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities, as compared to securities of comparable issuers in more developed capital markets,
- (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavourably diplomatic developments,
- (iii) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other laws or restrictions applicable to such investments,
- (iv) national policies which may limit a portfolio's investment opportunities such as restrictions on investment in issuers or industries deemed sensitive to national interests, and
- (v) the lack of relatively early development of legal structures governing private and foreign investments and private property.

### **Non-compliance risk**

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

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

## Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM25,417,176 (2024: RM51,429,439) and retained earnings of RM14,801,443 (2024: RM16,499,128). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

## Fair value estimation

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

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the financial 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:				
Collective investment scheme	39,698,465	-	-	39,698,465
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Collective investment scheme	67,464,105	-	-	67,464,105

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

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

### **3. MANAGEMENT FEE**

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 1.80% per annum of the net asset value of the Fund accrued on a daily basis.

For the financial period ended 30 June 2025, management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the net asset value of the Fund, calculated on a daily basis

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

### **4. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign custodian fees and charges).

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 RM18,000 per annum on the net asset value of the Fund, calculated on daily basis.

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

## 5. TAXATION

	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 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
Profit before taxation	2,493,195	7,648,837
Tax at Malaysian statutory rate of 24% (2024: 24%)	598,367	1,835,721
Tax effect of:		
Investment income not subject to tax	(697,030)	(1,984,822)
Expenses not deductible for tax purposes	6,594	8,923
Restriction on the tax deductible expenses for Unit Trust Funds	92,069	140,178
Taxation	-	-

**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment scheme	39,698,465	67,464,105
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	1,070,150	584,156
Change in unrealised fair value gain	1,608,116	7,322,733
Management fee rebate on collective investment scheme <sup>#</sup>	313,740	476,007
	<u>2,992,006</u>	<u>8,382,896</u>

<sup>#</sup> In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of the collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme. The rebate of management fee is 1.50% per annum or RM313,740 (2024: 1.50% per annum or RM476,007) calculated on net asset value of Schroder International Selection Fund Emerging Markets on a daily basis.

a. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Schroder International Selection Fund Emerging Markets - Class A	<u>489,475</u>	33,531,106	<u>39,698,465</u>	98.71
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>6,167,359</u>	
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>39,698,465</u>	

a. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 30.6.2024	
	Units	RM	RM	%
Schroder International Selection Fund Emerging Markets - Class A	<u>822,610</u>	56,302,063	<u>67,464,105</u>	<u>99.32</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>11,162,042</u>	
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>67,464,105</u>	

The Target Fund is a Sub-fund of the Schroder International Selection Fund which is a SICAV (“Société d’Investissement à Capital Variable”).

Schroder International Selection Fund (“SICAV”) is an open-ended investment company organised as a “Société Anonyme” under the law of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Target Fund was launched on 17 January 2006. The Investment Manager of the Target Fund is Schroder Investment Management Limited in UK.

The Target Fund seeks to provide capital growth primarily through investment in equity and equity-related securities of emerging markets companies.

## b. Target Fund's top 10 holdings

i. Target Fund's top 10 holdings as at 30 June 2025 is as follows:

	<b>Percentage of Target Fund's NAV</b>
	<b>(%)</b>
Taiwan Semiconductor Manufacturing Co Ltd	9.90
Tencent Holdings Ltd	5.74
Samsung Electronics Co Ltd	3.30
HDFC Bank Ltd	2.32
SK Hynix Inc	1.92
Hon Hai Precision Industry Co Ltd	1.77
NetEase Inc	1.65
ICICI Bank Ltd	1.59
Bharti Airtel Ltd	1.50
MediaTek Inc	1.44
Total	<u>31.13</u>

ii. Target Fund's top 10 holdings as at 30 June 2024 is as follows

	<b>Percentage of Target Fund's NAV</b>
	<b>(%)</b>
Taiwan Semiconductor Manufacturing Co Ltd	10.16
Samsung Electronics Co Ltd	6.51
Tencent Holdings Ltd	5.72
Hon Hai Precision Industry Co Ltd	2.28
Axis Bank Ltd	2.17
MediaTek Inc	2.04
SK Hynix Inc	2.01
ICICI Bank Ltd	1.84
Reliance Industries Ltd	1.83
Meituan	1.78
Total	<u>36.34</u>

**7. CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Bank balances with a licensed bank	288,501	44,049
Deposits with licensed financial institution	380,034	610,168
	<u>668,535</u>	<u>654,217</u>

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

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Deposits with licensed financial institution	<u>3.22</u>	<u>3.35</u>

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

**8. UNITS IN CIRCULATION**

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period	115,099,791	131,072,896
Creation of units arising from applications during the financial period	3,417,371	44,200,081
Cancellation of units during the financial period	(27,670,542)	(24,936,688)
At the end of the financial period	<u>90,846,620</u>	<u>150,336,289</u>

## 9. TRANSACTIONS WITH ISSUER

Details of transactions with the issuer are as follows:

Name of issuer	Value of trades	Percentage of total trades
	RM	%
<u>2025</u> Schroder Investment Management (Singapore) Limited	10,324,990	100.00
<u>2024</u> Schroder Investment Management (Singapore) Limited	17,636,092	100.00

The issuer highlighted above is not related to the Manager. There are no brokerage fees charged by the issuer.

## 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 and parties related to the Manager:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,000	443	1,000	452
Directors of Eastspring Investments Berhad	8,981	3,976	8,981	4,058

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”)**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	0.96	0.96

TER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM42,630,272 (2024: RM64,805,442).

**12. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>2025</b>	<b>2024</b>
PTR (times)	0.12	0.14

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM Nil (2024: RM12,431,952)

total disposals for the financial period = RM10,324,990 (2024: RM5,204,140)

### **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 Damanlela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

## **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, 9<sup>th</sup> 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 GLOBAL EMERGING MARKETS 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
<b>Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund</b>	<p><b>Security risk</b></p> <p>Adverse price movements of a particular security or Shariah-compliant security invested by the Fund may adversely affect the Fund's NAV. The Manager strives to mitigate the impact of a particular security or Shariah-compliant security risk through portfolio diversification.</p> <p>Meanwhile investing in equity-related securities such as ADRs, rights and warrants or Shariah-compliant equity-related securities such as Shariah-compliant warrants, where price movement is dependent on the price movement of the underlying of the equity-related securities or Shariah-compliant equity-related securities, the risk is generally higher than their equities or Shariah-compliant equities as these equity-related securities or Shariah-compliant equity-related securities are leveraged form of investment.</p>	<p><b>Security risk</b></p> <p>Adverse price movements of a particular security or Shariah-compliant security invested by the Fund may adversely affect the Fund's NAV. The Manager strives to mitigate the impact of a particular security or Shariah-compliant security risk through portfolio diversification.</p> <p><u>The Fund may be exposed to potential risks associated with investing in companies of different sizes, as determined by the market capitalisation. During market uncertainties, the price of small-cap stocks or Shariah-compliant stocks tend to be more volatile due to their lower liquidity as a result of inadequate trading volume or restrictions on trading. In contrast, larger cap companies have more extensive trading volume and a significant institutional investor base due to their established reputation, which results in a more stable price performance.</u></p>

Section	<p><b>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</b></p>	<p><b>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</b></p>
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**Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund (continued)**

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

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

During market recoveries, the improved market sentiment may lead to a sharper rebound for small-cap stocks or Shariah-compliant stocks as compared to larger-cap stocks or Shariah-compliant stocks, due to their lower stock trading liquidity makes their share prices more sensitive to buying interest by investors. Such risk will be managed through carefully selecting and diversifying investments within the Fund’s portfolio.

Meanwhile investing in equity-related securities such as ADRs, rights and warrants or Shariah-compliant equity-related securities such as Shariah-compliant warrants, where price movement is dependent on the price movement of the underlying of the equity-related securities or Shariah-compliant equity-related securities, the risk is generally higher than their equities or Shariah-compliant equities as these equity-related securities or Shariah-compliant equity-related securities are leveraged form of investment.

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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**Information In Relation To The Fund – Risk Factors – Specific Risks When Investing In An Equity Fund (continued)**

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

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

**Transaction Information - How to Purchase Units**

(i) Online submission via myEastspring

Individual investor can register for a "myEastspring" account at [www.myeastspring.com.my](http://www.myeastspring.com.my) by uploading the following required documents for account opening with the assistance from a UTC.

(i) Online submission via "myEastspring"

Individual investors can register for [an account via "myEastspring" self-service mobile application \(downloadable from Apple App Store or Google Play Store\) by providing the required information for Electronic Know Your Customer \(eKYC\) verification for the account opening.](#)

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
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**Transaction Information - How to Purchase Units (continued)**

- 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).

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

Alternatively, individual investors may seek assistance from a UTC for the "myEastspring" account opening by providing the following required documents:

- 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);
- 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).

	<p><b>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</b></p>	<p><b>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</b></p>
Section		

**Transaction Information - How to Purchase Units (continued)**

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

*\*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/>.

(ii) Manual submission

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

Section	<p><b>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</b></p>	<p><b>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</b></p>
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**Transaction Information  
- How to Purchase Units  
(continued)**

Individual	Non-individual	Individual	Non-individual
	<ul style="list-style-type: none"> <li>• Certified true copy of identity card or passport of directors and authorised representatives</li> <li>• 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)</li> <li>• 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</li> <li>• Certified true copy of the constitution (if any)</li> </ul>	<ul style="list-style-type: none"> <li>• Master account opening form</li> <li>• Transaction form</li> <li>• Proof of payment which is acceptable by the Manager</li> <li>• <u>Investor profiling</u> form</li> <li>• Certified true copy of identity card, passport or other identification</li> <li>• <u>Relevant U.S. tax forms (where applicable)</u></li> </ul>	<ul style="list-style-type: none"> <li>• Master account opening form</li> <li>• Transaction form</li> <li>• Proof of payment which is acceptable by the Manager</li> <li>• Suitability assessment form</li> <li>• <u>Ultimate beneficial owner (UBO) declaration form</u></li> <li>• Certified true copy of board resolution (<u>with specimen signature of all authorised signatories</u>)</li> <li>• Certified true copy of latest annual return</li> <li>• Certified true copy of corporate structure (where applicable)</li> <li>• Certified true copy of identity card or passport of directors and authorised representatives (<u>who are not directors</u>).</li> </ul>

	<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>
Section		

**Transaction Information**  
**- How to Purchase Units**  
**(continued)**

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

Section	<p><b>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</b></p>	<p><b>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</b></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
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- 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
- Certified copy of Memorandum and Articles of Association (M&A) or its equivalent
- Relevant U.S. tax forms (where 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)**

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.

Section	<p><b>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</b></p>	<p><b>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</b></p>
<p><b>Transaction Information - How to Purchase Units (continued)</b></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 “<b>Eastspring Investments Berhad</b>”.</p> <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 <del>stated below</del>. 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 <del>encouraged</del> 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>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 <a href="http://www.eastspring.com/my">www.eastspring.com/my</a> for details of the <a href="#">Manager’s client trust bank account</a>.</u></p> <p>A Unit Holder can also make payment by issuing cheque or bank draft made payable to “<b>Eastspring Investments Berhad</b>”.</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

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

## Section

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

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

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

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

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

Cheques can be deposited directly into the Manager's client trust bank account by using a bank deposit slip at any branch of the Manager's principal bankers.

Please visit [www.eastspring.com/my](http://www.eastspring.com/my) for details of the Manager's client trust bank account. The original client's copy of the bank deposit slip (proof of payment) and remittance application form (if payment is made with bank draft) must be sent together with the application for Units. Unit Holders are to indicate their name and Malaysian National Registration Identity Card ("NRIC") number or passport number (for foreigner) on the bank deposit slip.

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

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

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

Section	<p><b>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</b></p>	<p><b>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</b></p>
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**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.

**The Management And The Administration Of The Fund – The Background Of The Manager**

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.

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>.

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 – The Background Of The Manager (continued)</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&amp;G plc (a company incorporated in the United Kingdom).</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><b>Doreen Choo Choy Wan</b> <i>Head of Investments</i></p>	<p>The information on the investment team is available on our website at <a href="https://www.eastspring.com/my/about-us/fund-management-function">https://www.eastspring.com/my/about-us/fund-management-function</a>.</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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**The Management And The Administration Of The Fund – Investment Team**

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.

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
<b>Additional Information - Lodging a Complaint</b>	<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 : <a href="mailto:cs.my@eastspring.com">cs.my@eastspring.com</a></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 : <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a></p> <p>(d) via online complaint form available at : <a href="http://www.fimm.com.my">www.fimm.com.my</a></p> <p>(e) via letter to : Legal, Secretarial &amp; 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>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 : <a href="mailto:cs.my@eastspring.com">cs.my@eastspring.com</a></p> <p>(c) via letter to : Eastspring Investments Berhad Level 22, Menara Prudential Persiaran TRX Barat 55188 Tun Razak Exchange Kuala Lumpur</p> <p>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 Complaint 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 <a href="http://www.eastspring.com.my">www.eastspring.com.my</a> for the contact details.</p>

	<p><b>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</b></p>	<p><b>Revised disclosure in the Ninth Supplementary Master Prospectus dated 3 June 2025</b></p>
<p><b>Section</b></p>		

**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

	<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>
Section		

**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](mailto:aduan@seccom.com.my)
  - (d) via online complaint form available at : [www.sc.com.my](http://www.sc.com.my)
  - (e) via letter to : Consumer & Investor Office Securities Commission Malaysia  
No. 3, Persiaran Bukit Kiara  
Bukit Kiara 50490 Kuala Lumpur

**Directory of Sales Office**

**SELANGOR**

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

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

**SELANGOR**

Eastspring Investments Berhad  
A-17-P1 & M  
Block A, Jaya One  
72A, Jalan Profesor Diraja Ungku Aziz  
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](http://eastspring.com/my)

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