

EASTSPRING INVESTMENTS ASIA PACIFIC EX-JAPAN TARGET RETURN FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 DECEMBER 2025



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

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

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

Yours sincerely,

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

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	<p>Eastspring Investments Asia Pacific ex-Japan Target* Return Fund (the "Fund")</p> <p>* The Fund aims (i.e. Target) to achieve 8% growth of NAV per annum over the medium to long-term.</p>
Fund Category/ Type	<p>Equity/growth</p>
Fund Objective	<p>The Fund seeks to provide capital appreciation by investing in securities in the Asia Pacific ex-Japan region.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is 8% growth of NAV per annum over the medium to long-term.</p> <p>Note: This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve a targeted return of 8% growth of NAV per annum in any particular financial year but strives to achieve this return over the medium to long-term.</p>
Fund Income Distribution Policy	<p>At least once a year, subject to the availability of income.</p>

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Quoted securities			
Consumer Discretionary	4.94	2.35	10.64
Consumer Staple	3.46	2.61	7.04
Energy	2.67	0.93	-
Exchange-Traded Fund	5.26	2.97	-
Financial Services	13.62	15.09	12.10
Health Care	2.89	4.70	5.08
Industrial	10.53	14.49	13.31
Information Technology	11.09	11.83	18.25
Material	0.88	2.05	3.21
Real Estate	10.48	10.42	5.94
Technology	22.79	16.88	7.44
Telecommunication Services	6.16	6.12	5.02
Utilities	3.76	3.24	2.70
	98.53	93.68	90.73
Cash and other assets	1.47	6.32	9.27
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	375,535	329,235	329,786
Units In Circulation (Units '000)	673,234	645,135	632,057
Net Asset Value Per Unit (RM)	0.5578	0.5103	0.5218
Highest Net Asset Value Per Unit (RM) [#]	0.5580	0.5142	0.5234
Lowest Net Asset Value Per Unit (RM) [#]	0.5409	0.5095	0.5149
Total Return (%)			
- Capital Growth	5.52	(8.00)	(6.84)
- Income Distribution	3.19	3.62	4.63
Total Return (%)	8.89	(4.68)	(2.52)
Gross Distribution Per Unit (RM)	0.0175	0.0186	0.0240
Net Distribution Per Unit (RM)	0.0175	0.0186	0.0240
Total Expense Ratio (TER) (%) [*]	1.01	0.97	0.97
Portfolio Turnover Ratio (PTR) (times) [^]	0.14	0.40	0.28

[#] Figure shown as ex-distribution.

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

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

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2025 to 31.12.2025	3 years 1.1.2023 to 31.12.2025	5 years 1.1.2021 to 31.12.2025
	(%)	(%)	(%)

Average total return	12.80	4.38	1.40
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Year ended	1.7.2024 to 30.6.2025	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021
	(%)	(%)	(%)	(%)	(%)

Annual total return	(1.26)	3.62	(0.32)	(15.00)	37.72
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Source: The above total return of the Fund was sourced from Lipper for Investment Management.

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

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

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

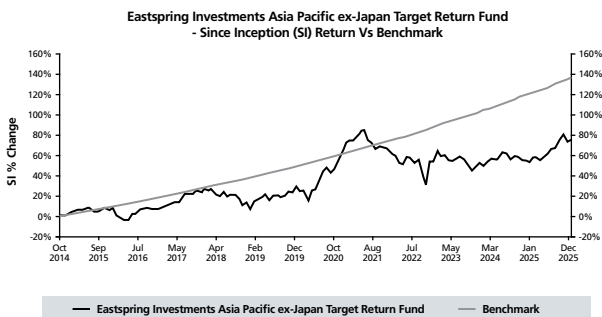
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 7.19%, underperforming the benchmark return of 46.94% by 39.75%.

During the period under review, the Fund registered a return of 8.89%, outperforming the benchmark return of 3.97% by 4.92%.

The outperformance for the period under review was due to holdings in technology (KR/ TW/ CH), communication services (SG/ MY/HK) and industrials (CH/SG), but was partially mitigated by holdings in utilities (MY/SG) and healthcare (India/ Australia).



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

Benchmark: 8% growth of NAV per annum over the medium to long-term.

Source: Lipper for Investment Management as at 31 December 2025.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 31 December 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
3.19	5.52	8.89	3.97

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

Distribution/ Unit Split

Ex-date	15-Dec-25
Distribution Per Unit	(RM)
Gross	0.0175
Net	0.0175

Impact on NAV arising from distribution for the financial period ended 31 December 2025.

Ex-date	15-Dec-25
	(RM per Unit)
Net Asset Value before distribution	0.5655
Less: distribution	<u>(0.0175)</u>
Net Asset Value after distribution	<u>0.5480</u>

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

Investment Strategy During the Period Under Review

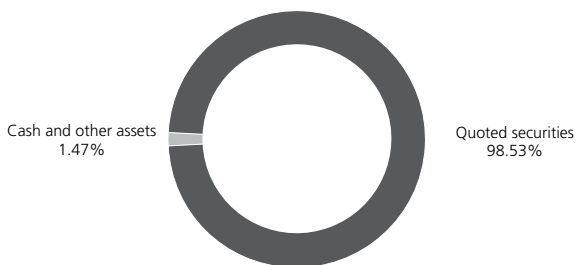
The fund adopted a barbell strategy during the period, balancing exposure between growth and dividend-yielding segments. The portfolio was anchored by high dividend-yielding stocks to provide steady recurring income, while being complemented by quality growth stocks with positive momentum. This positioning allowed the fund to capture strength in North Asia markets, alongside attractive dividend yields across Singapore and Malaysia markets.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2025 (%)	30-Jun 2025 (%)	Changes (%)
Quoted securities	98.53	96.19	2.34
Cash and other assets	1.47	3.81	(2.34)

Asset Allocation as at 31 December 2025



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

State of Affairs of the Fund

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

MARKET REVIEW

The second half of 2025 opened amid heightened tariff-related developments ahead of the 1st August deadline. Most Asian markets responded more positively than initially feared following progress in trade agreements with China, with the notable exception of India, where uncertainties persisted. Market sentiment improved further as softer-than-expected US employment data in August raised expectations of a Fed rate cut, which were subsequently validated at the September FOMC meeting.

AI/ Technology-related themes dominated market performance during the period. Korea's large-cap memory stocks led the rally, supported by tight supply conditions, rising memory prices, and encouraging progress in the HBM segment. China continued to advance its AI self-reliance agenda, with major tech firms accelerating in-house chip development and expanding AI capabilities across business verticals regional presence. Despite weakening domestic fundamentals amid subdued demand and negative earnings revisions, China equities experienced a liquidity-driven surge, supported largely by capital inflows.

In contrast, India and ASEAN lagged their North Asian counterparts due to limited direct exposure to AI beneficiaries and continued foreign outflows. Within ASEAN, political uncertainties which saw protests in Indonesia and the Philippines and a change in Thailand's Prime Minister further weighed on regional performance.

Entering the fourth quarter, markets faced the longest US government shutdown on record. While AI-thematic stocks experienced brief volatility amid concerns over concentration risk, sentiment rebounded toward year-end following strong guidance from a leading global memory manufacturer, reigniting investor interest in the sector. Materials also outperformed meaningfully as the commodity rally sustained momentum across both precious and industrial metals. December sentiment was further buoyed by rising expectations of a Fed rate cut at the final meeting of 2025, as US labor market indicators continued to soften. While China delivered one of its strongest annual returns in 2025, sentiment moderated in December amid weak macro data and limited incremental policy support from the Central Economic Work Conference.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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EASTSPRING INVESTMENTS ASIA PACIFIC EX-JAPAN TARGET RETURN FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 14 to 68 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance, changes in 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: 23 February 2026

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA PACIFIC EX-JAPAN TARGET RETURN FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the 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.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 23 February 2026

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Note	6-months financial period ended 31.12.2025	6-months financial period ended 31.12.2024
		RM	RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		4,417,873	4,653,303
Interest income from deposits with licensed financial institutions		72,899	206,546
Net loss on foreign currency exchange		(409,602)	(3,310,051)
Net gain/(loss) on financial assets at fair value through profit or loss	7	<u>30,352,034</u>	<u>(13,922,369)</u>
		<u>34,433,204</u>	<u>(12,372,571)</u>
EXPENSES			
Management fee	3	(3,322,287)	(3,045,267)
Trustee fee	4	(147,657)	(135,345)
Audit fee		(4,341)	(4,134)
Tax agent fee		(26,288)	(24,230)
Transaction costs		(155,109)	(606,051)
Other expenses		<u>(507,937)</u>	<u>(435,023)</u>
		<u>(4,163,619)</u>	<u>(4,250,050)</u>
PROFIT/(LOSS) BEFORE TAXATION		30,269,585	(16,622,621)
TAXATION	5	<u>(14,359)</u>	<u>(97,582)</u>
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>30,255,226</u>	<u>(16,720,203)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		(4,289,936)	11,179
Unrealised amount		<u>34,545,162</u>	<u>(16,731,382)</u>
		<u>30,255,226</u>	<u>(16,720,203)</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 31 DECEMBER 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	8	4,507,570	21,107,242
Financial assets at fair value through profit or loss	7	370,002,252	308,441,663
Amount due from Manager		4,941	105,690
Amount due from brokers		1,956,283	-
Tax recoverable		1,651,025	1,146,992
Dividends receivable		127,116	139,765
TOTAL ASSETS		<u>378,249,187</u>	<u>330,941,352</u>
LIABILITIES			
Accrued management fee		564,580	504,438
Amount due to Manager		176,644	1,166,548
Amount due to Trustee		25,092	22,420
Amount due to brokers		1,887,304	-
Other payables and accruals		60,131	12,739
TOTAL LIABILITIES		<u>2,713,751</u>	<u>1,706,145</u>
NET ASSET VALUE OF THE FUND		<u>375,535,436</u>	<u>329,235,207</u>
EQUITY			
Unit holders' capital		325,757,021	319,781,003
Retained earnings		49,778,415	9,454,204
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>375,535,436</u>	<u>329,235,207</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>673,233,577</u>	<u>645,134,885</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>0.5578</u>	<u>0.5103</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 31 DECEMBER 2025

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 July 2025		317,280,030	21,016,264	338,296,294
Movement in unit holders' contribution:				
Creation of units from applications		32,688,233	-	32,688,233
Creation of units from distribution		11,336,482	-	11,336,482
Cancellation of units Distribution		(25,610,719)	-	(25,610,719)
(Gross/Net: 1.75 sen)	6	(9,937,005)	(1,493,075)	(11,430,080)
Total comprehensive income for the financial period		-	30,255,226	30,255,226
Balance as at 31 December 2025		<u>325,757,021</u>	<u>49,778,415</u>	<u>375,535,436</u>
Balance as at 1 July 2024		328,014,501	26,604,899	354,619,400
Movement in unit holders' contribution:				
Creation of units from applications		25,696,048	-	25,696,048
Creation of units from distribution		11,502,860	-	11,502,860
Cancellation of units Distribution		(34,275,856)	-	(34,275,856)
(Gross/Net: 1.86 sen)	6	(11,156,550)	(430,492)	(11,587,042)
Total comprehensive loss for the financial period		-	(16,720,203)	(16,720,203)
Balance as at 31 December 2024		<u>319,781,003</u>	<u>9,454,204</u>	<u>329,235,207</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 31 DECEMBER 2025

	6-months financial period ended 31.12.2025	6-months financial period ended 31.12.2024
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	42,141,603	126,460,515
Purchase of investments	(56,195,192)	(148,143,343)
Dividends received	5,272,891	4,881,868
Interest received	72,899	206,546
Management fee paid	(3,252,459)	(3,055,498)
Trustee fee paid	(144,554)	(135,799)
Payment for other fees and expenses	(170,094)	(700,370)
Tax paid	(14,359)	(507,044)
Net realised foreign currency exchange loss	(410,947)	(3,309,623)
Net cash used in operating activities	<u>(12,700,212)</u>	<u>(24,302,748)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	32,683,766	25,700,547
Payments for cancellation of units	(25,763,254)	(33,464,254)
Distribution paid	(93,598)	(84,182)
Net cash generated from/(used in) financing activities	<u>6,826,914</u>	<u>(7,847,889)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,873,298)	(32,150,637)
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	1,345	(428)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>10,379,523</u>	<u>53,258,307</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8 <u>4,507,570</u>	<u>21,107,242</u>

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with the MFRS and International Financial Reporting Standards require 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 L.

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

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

- b. Standards and amendments that have been issued that are applicable to the Fund but not yet effective:
 - Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
- Annual improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026)
 - MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically included results from the main business activities;
 - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

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

B INCOME RECOGNITION

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

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

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

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

C TAXATION

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

Tax on investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invested in.

Withholding taxes on investment income from foreign quoted securities are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

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

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

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

ii. Recognition and measurement

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

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

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

Financial liabilities are derecognised when the obligation under the liabilities are 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” category are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial period in which they arise.

In accordance with the Deed, quoted securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

Quoted securities outside Malaysia are valued at the market last done prices quoted of the respective foreign stock exchanges at close of the business day.

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

G CASH AND CASH EQUIVALENTS

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

H DISTRIBUTION

A distribution to the Fund's unit holders is accounted for a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

I UNIT HOLDERS' CAPITAL

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

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

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

J AMOUNT DUE FROM/(TO) BROKERS

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

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

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

K TRANSACTION COSTS

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025

1 INFORMATION ON THE FUND

Eastspring Investments Asia Pacific ex-Japan Target Return Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 24 April 2014 as modified by a Supplemental Deed dated 21 July 2014, Second Supplemental Deed dated 2 January 2015 and Third Supplemental Deed dated 22 June 2022 entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) (collectively referred to as the “Deeds”).

The Fund was launched on 10 October 2014 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund seeks to provide capital appreciation by investing in securities in the Asia Pacific ex-Japan region.

The Fund seeks to achieve its objective by investing in equities and equity-related securities such as ADRs, rights issues and warrants, which are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex-Japan region. The Fund's investments may also include liquid assets. The Fund will invest in markets where the regulatory authority is a member of International Organisation of Security Commissions (“IOSCO”). The markets where the Fund will invest in include but not limited to Australia, Hong Kong, India, Indonesia, Malaysia, New Zealand, South Korea, Taiwan, Vietnam, Singapore, Philippines and Thailand.

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), liquidity risk, credit/default risk, fund management risk, non-compliance risk and capital risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2025</u>				
Cash and cash equivalents	8	4,507,570	-	4,507,570
Quoted securities	7	-	370,002,252	370,002,252
Amount due from Manager		4,941	-	4,941
Amount due from brokers		1,956,283	-	1,956,283
Dividends receivable		127,116	-	127,116
		<u>6,595,910</u>	<u>370,002,252</u>	<u>376,598,162</u>
<u>2024</u>				
Cash and cash equivalents	8	21,107,242	-	21,107,242
Quoted securities	7	-	308,441,663	308,441,663
Amount due from Manager		105,690	-	105,690
Dividends receivable		139,765	-	139,765
		<u>21,352,697</u>	<u>308,441,663</u>	<u>329,794,360</u>

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

Market risk

i. Price risk

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

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	<u>370,002,252</u>	<u>308,441,663</u>

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

% Change in price	Impact on profit/(loss) after tax and net asset value	
	Market value RM	RM
<u>2025</u>		
+5%	388,502,365	18,500,113
-5%	<u>351,502,139</u>	<u>(18,500,113)</u>
<u>2024</u>		
+5%	323,863,746	15,422,083
-5%	<u>293,019,580</u>	<u>(15,422,083)</u>

ii. Interest rate risk

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

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

iii. Foreign exchange/Currency risk

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

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Total
	RM	RM	RM	RM	RM
<u>2025</u>					
CNY	28,323,305	-	-	-	28,323,305
HKD	86,142,603	273,072	-	1,838,077	88,253,752
INR	49,709,379	4,511	-	-	49,713,890
KRW	40,803,385	-	3,694	-	40,807,079
SGD	62,741,898	94	-	-	62,741,992
THB	4,459,061	-	-	-	4,459,061
TWD	42,818,422	59,545	57,172	-	42,935,139
USD	7,255,568	1,549,835	-	-	8,805,403
	<u>322,253,621</u>	<u>1,887,057</u>	<u>60,866</u>	<u>1,838,077</u>	<u>326,039,621</u>

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Total
	RM	RM	RM	RM	RM
<u>2024</u>					
AUD	9,199,241	-	-	-	9,199,241
CNY	16,964,014	-	-	-	16,964,014
HKD	62,084,902	177,240	-	-	62,262,142
IDR	11,611,097	-	40,603	-	11,651,700
INR	45,018,917	5,215	-	-	45,024,132
KRW	15,417,641	-	-	-	15,417,641
PHP	1,205,491	-	-	-	1,205,491
SGD	54,145,455	98	-	-	54,145,553
THB	9,433,751	-	-	-	9,433,751
TWD	31,616,938	62,748	58,520	-	31,738,206
USD	-	10,569,823	-	-	10,569,823
	<u>256,697,447</u>	<u>10,815,124</u>	<u>99,123</u>	<u>-</u>	<u>267,611,694</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to changes in foreign exchange movements at the end of each financial reporting period. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

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

	Change in exchange rate	Impact on profit/(loss) after tax	Impact on net asset value
	%	RM	RM
<u>2025</u>			
CNY	+/- 2.12	+/- 600,454	+/- 600,454
HKD	+/- 3.32	+/- 2,930,025	+/- 2,930,025
INR	+/- 3.56	+/- 1,769,814	+/- 1,769,814
KRW	+/- 4.98	+/- 2,032,193	+/- 2,032,193
SGD	+/- 1.97	+/- 1,236,017	+/- 1,236,017
THB	+/- 3.64	+/- 162,310	+/- 162,310
TWD	+/- 3.43	+/- 1,472,675	+/- 1,472,675
USD	+/- 2.69	+/- 236,865	+/- 236,865
<u>2024</u>			
AUD	+/- 6.09	+/- 560,234	+/- 560,234
CNY	+/- 4.59	+/- 778,648	+/- 778,648
HKD	+/- 5.52	+/- 3,436,870	+/- 3,436,870
IDR	+/- 5.05	+/- 588,411	+/- 588,411
INR	+/- 5.57	+/- 2,507,844	+/- 2,507,844
KRW	+/- 5.23	+/- 806,343	+/- 806,343
PHP	+/- 5.02	+/- 60,516	+/- 60,516
SGD	+/- 3.61	+/- 1,954,654	+/- 1,954,654
THB	+/- 4.73	+/- 446,216	+/- 446,216
TWD	+/- 4.61	+/- 1,463,131	+/- 1,463,131
USD	+/- 5.68	+/- 600,366	+/- 600,366

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 settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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 RM	Between 1 month to 1 year RM	Total RM
<u>2025</u>			
Accrued management fee	564,580	-	564,580
Amount due to Manager	176,644	-	176,644
Amount due to Trustee	25,092	-	25,092
Amount due to brokers	1,887,304	-	1,887,304
Other payables and accruals	-	60,131	60,131
Contractual undiscounted cash outflows	<u>2,653,620</u>	<u>60,131</u>	<u>2,713,751</u>

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2024</u>			
Accrued management fee	504,438	-	504,438
Amount due to Manager	1,166,548	-	1,166,548
Amount due to Trustee	22,420	-	22,420
Other payables and accruals	-	12,739	12,739
Contractual undiscounted cash outflows	<u>1,693,406</u>	<u>12,739</u>	<u>1,706,145</u>

Credit/Default risk

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

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
<u>2025</u>					
Consumer Staple					
- NR	-	66,250	-	-	66,250
Financial Services					
- AAA	4,507,570	-	-	-	4,507,570
Information Technology					
- NR	-	3,694	-	-	3,694
Technology					
- NR	-	57,172	-	-	57,172
Other					
- NR	-	-	4,941	1,956,283	1,961,224
	<u>4,507,570</u>	<u>127,116</u>	<u>4,941</u>	<u>1,956,283</u>	<u>6,595,910</u>
<u>2024</u>					
Consumer Staple					
- NR	-	40,641	-	-	40,641
Financial Services					
- AAA	21,107,242	-	-	-	21,107,242
- NR	-	40,604	-	-	40,604
Technology					
- NR	-	58,520	-	-	58,520
Other					
- NR	-	-	105,690	-	105,690
	<u>21,107,242</u>	<u>139,765</u>	<u>105,690</u>	<u>-</u>	<u>21,352,697</u>

None of these financial assets are past due or impaired.

Fund management risk

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

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 RM325,757,021 (2024: RM319,781,003) and retained earnings of RM49,778,415 (2024: RM9,454,204). 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:				
Quoted securities	370,002,252	-	-	<u>370,002,252</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	308,441,663	-	-	<u>308,441,663</u>

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

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

3 MANAGEMENT FEE

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

For the financial period ended 31 December 2025, the 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 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 a fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, accrued on a daily basis for the financial period subject to a minimum fee of RM18,000 per annum excluding foreign custodian fees and charges.

For the financial period ended 31 December 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 excluding of foreign custodian fees and charges, 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 31.12.2025	6-months financial period ended 31.12.2024
	RM	RM

Tax charged for the financial period:

Current taxation	14,359	97,582
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The numerical reconciliation between profit/(loss) before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	6-months financial period ended 31.12.2025	6-months financial period ended 31.12.2024
	RM	RM
Profit/(loss) before taxation	30,269,585	(16,622,621)
Tax at Malaysian statutory rate of 24% (2024: 24%)	7,264,700	(3,989,429)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not deductible for tax purposes	(8,263,969)	3,066,999
Expenses not deductible for tax purposes	200,878	288,156
Restriction on tax deductible expenses for Unit Trust Funds	798,391	731,856
Foreign income subject to different tax rate	14,359	-
Taxation	14,359	97,582

6 DISTRIBUTION

	6-months financial period ended 31.12.2025	6-months financial period ended 31.12.2024
	RM	RM

Distribution to unit holders is from the following sources:

Prior financial period's realised income:

Dividend income	8,815,612	5,168,521
Interest income	539,255	518,782
Distribution equalisation	9,937,005	11,156,550
Gross realised income	19,291,872	16,843,853
Less: Expenses	(7,861,792)	(5,256,811)
	<u>11,430,080</u>	<u>11,587,042</u>

Gross distribution per unit (sen)	<u>1.75</u>	<u>1.86</u>
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Net distribution per unit (sen)	<u>1.75</u>	<u>1.86</u>
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Ex-Date	<u>15 December 2025</u>	<u>16 December 2024</u>
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Gross distribution is derived using total income less total expenses. The distribution is made from current and prior financial periods' realised income.

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

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

During the financial period ended 31 December 2025, the Fund incurred unrealised losses of RM Nil (2024: RM16,731,382).

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities		
	<u>370,002,252</u>	<u>308,441,663</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised (loss)/gain disposals	(4,191,783)	2,808,585
Change in unrealised fair value gain/(loss)	<u>34,543,817</u>	<u>(16,730,954)</u>
	<u>30,352,034</u>	<u>(13,922,369)</u>

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Local				
Malaysia Securities				
<u>Consumer Staple</u>				
Carlsberg Brewery Malaysia Berhad	265,000	5,202,573	4,425,500	1.18
<u>Financial Services</u>				
CIMB Group Holdings Berhad	681,100	5,537,975	5,619,075	1.50
Malayan Banking Berhad	705,500	6,892,315	7,393,640	1.97
RHB Bank Berhad	724,223	4,609,326	5,583,759	1.49
	<u>2,110,823</u>	<u>17,039,616</u>	<u>18,596,474</u>	<u>4.96</u>
<u>Real Estate</u>				
Axis Real Estate Investment Trust	2,697,864	4,613,156	5,179,899	1.38
IGB Real Estate Investment Trust	643,600	1,217,855	1,757,028	0.47
YTL Hospitality REIT	2,667,700	3,145,449	2,961,147	0.79
	<u>6,009,164</u>	<u>8,976,460</u>	<u>9,898,074</u>	<u>2.64</u>
<u>Telecommunication Services</u>				
Telekom Malaysia Berhad	1,046,300	6,952,244	8,422,715	2.23
<u>Utilities</u>				
Tenaga Nasional Berhad	466,900	5,421,336	6,405,868	1.70
Total Malaysia Securities	<u>9,898,187</u>	<u>43,592,229</u>	<u>47,748,631</u>	<u>12.71</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
China Securities				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	46,200	5,657,693	9,839,402	2.62
NARI Technology Co., Limited	774,661	11,394,007	10,098,599	2.69
	<u>820,861</u>	<u>17,051,700</u>	<u>19,938,001</u>	<u>5.31</u>
<u>Information Technology</u>				
OmniVision Integrated Circuits Group, Inc.	61,900	4,132,003	4,519,282	1.20
<u>Technology</u>				
Shenzhen Inovance Technology Co., Limited	88,500	3,671,671	3,866,022	1.03
Total China Securities	971,261	24,855,374	28,323,305	7.54

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Pop Mart International Group	25,200	4,159,803	2,467,289	0.66
Alibaba Group Holding Limited	215,600	13,350,105	16,059,507	4.28
	240,800	17,509,908	18,526,796	4.94
<u>Exchange-Traded Fund</u>				
Ishares FTSE China A50 ETF RMB	1,464,600	11,224,297	12,506,130	3.33
<u>Financial Services</u>				
AIA Group Limited	211,200	7,859,446	8,802,295	2.34
Hong Kong Exchanges and Clearing Limited	52,600	10,030,321	11,183,433	2.98
	263,800	17,889,767	19,985,728	5.32
<u>Health Care</u>				
WuXi AppTec Co., Limited	83,000	3,556,833	4,273,173	1.14

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Information Technology</u>				
ASMPT Limited	106,100	5,323,974	4,286,394	1.14
<u>Real Estate</u>				
Link Real Estate Investment Trust	102,100	2,145,017	1,850,166	0.49
<u>Technology</u>				
Sunny Optical Technology (Group) Company Limited	153,500	4,405,810	5,248,513	1.40
Tencent Holdings Limited	62,300	13,131,492	19,465,703	5.18
	215,800	17,537,302	24,714,216	6.58
Total Hong Kong Securities	2,476,200	75,187,098	86,142,603	22.94

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2025	
	Units	RM	RM	%

Foreign (continued)**India Securities**Consumer Staple

Godrej Consumer Products Limited	60,000	3,419,620	3,310,206	0.88
Tata Consumer Products Limited	55,700	3,233,682	2,997,043	0.80
	115,700	6,653,302	6,307,249	1.68

Energy

Reliance Industries Limited	141,456	9,842,772	10,027,513	2.67
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Financial Services

HDFC Bank Limited	146,290	5,901,061	6,545,420	1.74
ICICI Bank Limited	98,976	4,833,842	5,999,777	1.60
	245,266	10,734,903	12,545,197	3.34

Health Care

Apollo Hospitals Enterprise Limited	5,100	1,920,380	1,621,282	0.43
Sun Pharmaceutical Industries Limited	35,080	3,300,626	2,723,164	0.73
	40,180	5,221,006	4,344,446	1.16

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities (continued)				
<u>Industrial</u>				
Havells India Limited	89,080	6,854,400	5,729,624	1.53
<u>Information Technology</u>				
HCL Technologies Limited	52,975	5,071,332	3,881,783	1.03
Tata Consultancy Services Limited	24,555	5,116,095	3,553,793	0.95
	77,530	10,187,427	7,435,576	1.98
<u>Material</u>				
Ultratech Cement Limited	6,241	3,545,198	3,319,774	0.88
Total India Securities	715,453	53,039,008	49,709,379	13.24

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2025	
	Units	RM	RM	%

Foreign (continued)**Republic of Korea Securities**Information Technology

SK Hynix Inc.	5,394	5,608,954	9,869,054	2.63
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Technology

Samsung Electronics Co., Limited	91,799	21,102,738	30,934,331	8.24
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**Total Republic of
Korea Securities**

	97,193	26,711,692	40,803,385	10.87
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Singapore SecuritiesIndustrial

SATS Limited	489,870	4,382,027	5,884,774	1.57
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Singapore Technologies
Engineering Limited

	254,000	3,095,906	6,743,258	1.80
	743,870	7,477,933	12,628,032	3.37

Real Estate

Capitaland Ascendas REIT	836,700	7,693,724	7,465,866	1.99
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Capitaland Integrated

Commercial Trust	1,271,082	8,276,514	9,578,454	2.55
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Frasers Centrepoint Trust	490,426	3,536,102	3,602,910	0.96
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Keppel DC REIT	978,948	7,251,481	6,944,902	1.85
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	3,577,156	26,757,821	27,592,132	7.35
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Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities (continued)				
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	1,029,800	8,794,279	14,773,665	3.93
<u>Utilities</u>				
Sembcorp Industries Limited	408,200	8,014,149	7,748,069	2.06
Total Singapore Securities	5,759,026	51,044,182	62,741,898	16.71
Thailand Securities				
<u>Consumer Staple</u>				
CP All Public Company Limited	401,800	3,296,951	2,239,032	0.60
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	879,100	3,317,399	2,220,029	0.59
Total Thailand Securities	1,280,900	6,614,350	4,459,061	1.19

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
<u>Industrial</u>				
Chroma ATE Inc.	12,000	697,336	1,201,839	0.32
<u>Information Technology</u>				
ASE Technology Holding Co., Limited	243,000	5,186,655	7,866,424	2.09
Hon Hai Precision Industry Co., Limited	132,000	3,585,876	3,931,952	1.05
United Microelectronics Corp.	590,000	4,170,767	3,755,101	1.00
	965,000	12,943,298	15,553,477	4.14
<u>Technology</u>				
Alchip Technologies Limited	8,000	3,805,620	3,628,778	0.97
Taiwan Semiconductor Manufacturing Co., Limited	112,000	14,301,246	22,434,328	5.97
	120,000	18,106,866	26,063,106	6.94
Total Taiwan Securities	1,097,000	31,747,500	42,818,422	11.40

Quoted securities (continued)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 31.12.2025 RM	Percentage of net asset value of the Fund %
Foreign (continued)				
United States Security				
<u>Exchange Traded Fund</u>				
Ishares MSCI South Korea ETF	18,400	7,154,496	7,255,568	1.93
Total United States Security	18,400	7,154,496	7,255,568	1.93
Total Foreign Securities	12,415,433	276,353,700	322,253,621	85.82
TOTAL QUOTED SECURITIES	22,313,620	319,945,929	370,002,252	98.53
ACCUMULATED				
UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>50,056,323</u>	
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>370,002,252</u>	

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%

Local**Malaysia Securities**Consumer Staple

Carlsberg Brewery Malaysia Berhad	176,700	3,543,432	3,650,622	1.11
IOI Corporation Berhad	165,100	624,819	640,588	0.19
	<u>341,800</u>	<u>4,168,251</u>	<u>4,291,210</u>	<u>1.30</u>

Financial Services

CIMB Group Holdings Berhad	505,000	2,748,954	4,141,000	1.26
Malayan Banking Berhad	1,202,700	11,409,707	12,315,648	3.74
RHB Bank Berhad	588,823	3,346,135	3,815,573	1.16
	<u>2,296,523</u>	<u>17,504,796</u>	<u>20,272,221</u>	<u>6.16</u>

Health Care

Alpha IVF Group Berhad	1,920,000	614,400	652,800	0.20
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Industrial

Malaysia Airports Holdings Berhad	358,600	3,585,681	3,793,988	1.15
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Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%

Local (continued)**Malaysia Securities**

(continued)

Real Estate

Axis Real Estate Investment Trust	2,788,800	4,768,848	4,824,624	1.47
IGB Real Estate Investment Trust	2,147,100	3,755,622	4,594,794	1.40
YTL Hospitality REIT	2,667,700	3,145,449	3,147,886	0.96
	<u>7,603,600</u>	<u>11,669,919</u>	<u>12,567,304</u>	<u>3.83</u>

Telecommunication Services

Telekom Malaysia Berhad	483,700	3,305,921	3,216,605	0.98
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Utilities

Tenaga Nasional Berhad	465,200	4,861,486	6,950,088	2.11
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Total Malaysia Securities	13,469,423	45,710,454	51,744,216	15.73
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Quoted securities (continued)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 31.12.2024 RM	Percentage of net asset value of the Fund %
Foreign				
Australia Securities				
<u>Health Care</u>				
CSL Limited	7,173	6,439,237	5,586,087	1.70
<u>Material</u>				
BHP Group Limited	33,032	4,161,482	3,613,154	1.10
Total Australia Securities	40,205	10,600,719	9,199,241	2.80
China Securities				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	32,100	3,666,326	5,226,562	1.59
NARI Technology Co., Limited	504,061	7,718,844	7,781,398	2.36
	536,161	11,385,170	13,007,960	3.95
<u>Information Technology</u>				
Will Semiconductor Co., Limited	61,900	4,132,003	3,956,054	1.20
Total China Securities	598,061	15,517,173	16,964,014	5.15

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Exchange-Traded Fund</u>				
Ishares FTSE China A50 ETF RMB	1,229,000	9,486,043	9,784,987	2.97
<u>Financial Services</u>				
AIA Group Limited	96,600	4,174,347	3,133,184	0.95
Hong Kong Exchanges and Clearing Limited	24,000	4,746,790	4,076,046	1.24
	120,600	8,921,137	7,209,230	2.19
<u>Information Technology</u>				
ASMPT Limited	81,100	4,405,217	3,499,476	1.06
<u>Real Estate</u>				
Link Real Estate Investment Trust	347,300	7,543,833	6,572,650	2.00
<u>Technology</u>				
Alibaba Group Holding Limited	191,400	9,731,096	9,085,932	2.76
Sunny Optical Technology (Group) Company Limited	208,900	5,579,472	8,285,957	2.52
Tencent Holdings Limited	58,000	11,470,693	13,933,633	4.23
	458,300	26,781,261	31,305,522	9.51

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Utilities</u>				
ENN Energy Holdings Limited	115,400	3,454,912	3,713,037	1.13
Total Hong Kong Securities	2,351,700	60,592,403	62,084,902	18.86
Indonesia Securities				
<u>Consumer Discretionary</u>				
PT Mitra Adiperkasa TBK	6,802,000	3,276,080	2,661,453	0.81
<u>Financial Services</u>				
PT Bank Rakyat Indonesia (Persero) TBK	1,354,800	1,621,858	1,533,905	0.46
<u>Health Care</u>				
PT Kalbe Farma TBK	7,900,700	3,939,848	2,981,724	0.90
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	5,896,100	6,145,855	4,434,015	1.35
Total Indonesia Securities	21,953,600	14,983,641	11,611,097	3.52

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
<u>Consumer Discretionary</u>				
PVR Inox Limited	37,000	3,278,888	2,519,946	0.76
<u>Energy</u>				
Reliance Industries Limited	48,370	3,715,926	3,068,495	0.93
<u>Financial Services</u>				
HDFC Bank Limited	73,145	5,901,061	6,768,133	2.05
ICICI Bank Limited	98,976	4,833,842	6,620,817	2.01
	172,121	10,734,903	13,388,950	4.06
<u>Health Care</u>				
Sun Pharmaceutical Industries Limited	35,080	3,300,626	3,453,776	1.05
<u>Industrial</u>				
Havells India Limited	77,780	6,006,336	6,800,188	2.07
<u>Information Technology</u>				
HCL Technologies Limited	64,475	6,246,851	6,452,326	1.96
Tata Consultancy Services Limited	29,055	6,326,484	6,209,632	1.89
	93,530	12,573,335	12,661,958	3.85

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
Foreign (continued)				
India Securities (continued)				
<u>Material</u>				
Ultratech Cement Limited	5,241	2,986,393	3,125,604	0.95
Total India Securities	469,122	42,596,407	45,018,917	13.67
Philippines Security				
<u>Industrial</u>				
SM Investments Corporation	17,430	1,334,409	1,205,491	0.37
Total Philippines Security	17,430	1,334,409	1,205,491	0.37
Republic of Korea Securities				
<u>Consumer Discretionary</u>				
LG Energy Solution Limited	2,449	3,242,067	2,575,761	0.78
<u>Consumer Staple</u>				
Amorepacific Corp.	4,249	1,694,763	1,345,816	0.41
<u>Information Technology</u>				
Samsung Electronics Co., Limited	71,499	17,049,004	11,496,064	3.49
Total Republic of Korea Securities	78,197	21,985,834	15,417,641	4.68

Quoted securities (continued)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 31.12.2024 RM	Percentage of net asset value of the Fund %
Foreign (continued)				
Singapore Securities				
<u>Financial Services</u>				
DBS Group Holdings Limited	51,300	5,924,672	7,344,166	2.22
<u>Industrial</u>				
SATS Limited	1,185,170	10,601,684	14,126,255	4.29
Sembcorp Industries Limited	213,000	3,736,929	3,850,026	1.17
Singapore Technologies Engineering Limited	322,300	3,928,388	4,918,030	1.49
	<u>1,720,470</u>	<u>18,267,001</u>	<u>22,894,311</u>	<u>6.95</u>
<u>Real Estate</u>				
Capitaland Ascendas REIT	723,200	7,006,880	6,086,064	1.85
Capitaland Integrated Commercial Trust	974,582	6,403,373	6,159,149	1.87
Frasers Centrepoint Trust	412,800	3,001,063	2,852,116	0.87
	<u>2,110,582</u>	<u>16,411,316</u>	<u>15,097,329</u>	<u>4.59</u>
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	873,500	7,136,070	8,809,649	2.68
Total Singapore Securities	<u>4,755,852</u>	<u>47,739,059</u>	<u>54,145,455</u>	<u>16.44</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2024	of net asset value of the Fund
	Units	RM	RM	%

Foreign (continued)**Taiwan Securities**Information Technology

ASE Technology Holding Co., Limited	155,000	3,302,978	3,419,530	1.04
Hon Hai Precision Industry Co., Limited	57,000	1,689,563	1,428,277	0.43
United Microelectronics Corp.	426,000	3,211,100	2,497,483	0.76
	638,000	8,203,641	7,345,290	2.23

Technology

Delta Electronics, Inc.	63,000	3,418,593	3,693,460	1.12
Taiwan Semiconductor Manufacturing Co., Limited	136,000	14,468,594	19,909,808	6.05
Chroma ATE Inc.	12,000	697,336	668,380	0.20
	211,000	18,584,523	24,271,648	7.37

Total Taiwan Securities	849,000	26,788,164	31,616,938	9.60
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Thailand SecuritiesConsumer Staple

CP All Public Company Limited	401,800	3,296,951	2,960,620	0.90
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Health Care

Bangkok Dusit Medical Services Public Company Limited	879,100	3,317,399	2,808,850	0.85
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Quoted securities (continued)

Name of counter	Quantity Units	Aggregate cost RM	Fair value as at 31.12.2024 RM	Percentage of net asset value of the Fund %
Foreign (continued)				
Thailand Securities (continued)				
<u>Telecommunication Services</u>				
Advanced Info Service Public Company Limited	97,900	2,692,986	3,664,281	1.11
Total Thailand Securities	1,378,800	9,307,336	9,433,751	2.86
Total Foreign Securities	32,491,967	251,445,145	256,697,447	77.95
TOTAL QUOTED SECURITIES	45,961,390	297,155,599	308,441,663	93.68
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		11,286,064		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
			308,441,663	

8 CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	3,787,511	10,866,330
Deposits with licensed financial institution	720,059	10,240,912
	<u>4,507,570</u>	<u>21,107,242</u>

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

	2025	2024
	RM	RM
HKD	273,072	177,240
INR	4,511	5,215
SGD	94	98
MYR	2,620,513	10,292,118
TWD	59,545	62,748
USD	1,549,835	10,569,823
	<u>4,507,570</u>	<u>21,107,242</u>

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

	2025	2024
	%	%
Deposits with licensed financial institution	<u>3.00</u>	<u>3.25</u>

The deposits have an average maturity of 2 days (2024: 2 days).

9 UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial period	639,935,379	639,348,702
Creation of units during the financial period:		
Arising from applications	57,675,782	47,535,472
Arising from distribution	20,687,011	22,370,398
Cancellation of units during the financial period	(45,064,595)	(64,119,687)
At the end of the financial period	<u>673,233,577</u>	<u>645,134,885</u>

10 TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2025</u>				
Macquarie Securities Limited	12,475,699	12.29	10,327	9.82
Morgan Stanley & Co. LLC	12,051,492	11.88	9,616	9.15
CLSA Limited	9,650,857	9.51	9,264	8.81
Merrill Lynch International Limited	9,500,372	9.37	14,414	13.71
Goldman, Sachs & Co. Group	7,154,497	7.05	3,215	3.06
UBS Securities Asia Ltd Hong Kong	5,841,640	5.76	7,332	6.97
CGS International Securities Malaysia Sdn Bhd	4,743,080	4.68	2,372	2.26
CIMB Securities Sdn Bhd	4,155,459	4.10	7,895	7.51
CLSA Singapore Pte Ltd	3,888,003	3.83	2,333	2.22
RHB Investment Bank Berhad	3,788,087	3.73	7,197	6.84
Others	28,193,092	27.80	31,183	29.65
	<u>101,442,278</u>	<u>100.00</u>	<u>105,148</u>	<u>100.00</u>

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2024				
Citigroup Global Markets Limited	53,098,529	19.57	67,213	20.92
CLSA Limited	41,536,504	15.31	35,345	11.00
Morgan Stanley & Co. LLC	33,865,226	12.48	32,494	10.12
Macquarie Securities Limited	27,901,387	10.28	29,037	9.04
Merrill Lynch International Limited	26,231,433	9.67	28,266	8.80
J.P. Morgan Securities LLC	22,436,077	8.27	19,974	6.23
Goldman, Sachs & Co. Group	16,147,537	5.95	16,393	5.10
Credit Lyonnais Sec. Asia Ltd	9,255,239	3.41	11,170	3.48
Kenanga Investment Bank Berhad	6,584,629	2.43	12,897	4.01
Affin Hwang Investment Bank Berhad	6,325,857	2.33	9,942	3.09
Others	27,985,981	10.30	58,498	18.21
	271,368,399	100.00	321,229	100.00

All brokers highlighted above are not related to the Manager.

11 TOTAL EXPENSE RATIO (“TER”)

	2025	2024
	%	%
TER	1.01	0.97

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

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

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM365,659,815 (2024: RM335,747,762).

12 PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	0.14	0.40

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 = RM58,001,776 (2024: RM145,269,069)

total disposals for the financial period = RM43,715,569 (2024: RM126,436,178)

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

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

Units held by Manager:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	3,135	1,749	3,038	1,550

The above units were transacted at the prevailing market price.

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

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

14 APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanlela

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TRUSTEE

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