

# EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND

## SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 30 NOVEMBER 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 Semi-annual Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 November 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 'Sioh 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 Islamic Small-cap Fund (the "Fund")
<b>Fund Category/ Type</b>	Equity (small-cap Shariah)/Growth
<b>Fund Objective</b>	<p>The Fund seeks to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies with growth potential.</p> <p><b>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia Small Cap Shariah Index.</p> <p>The performance benchmark of the Fund was previously benchmarked against the composite benchmark of 80% FTSE Bursa Malaysia Small Cap Shariah Index + 20% FTSE Bursa Malaysia EMAS Shariah Index. However, this has been replaced with FTSE Bursa Malaysia Small Cap Shariah Index with effect from 1 February 2023.</p> <p><b>Source:</b> <a href="http://www.bursamalaysia.com">www.bursamalaysia.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>	<p>Subject to the availability of income, distribution of income, if any, will be incidental, after deduction of taxation and expenses.</p>

## KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	2025 (%)	2024 (%)	2023 (%)
<b>Quoted Shariah-compliant securities</b>			
Construction	12.24	8.44	10.13
Consumer Products & Services	21.74	20.39	22.84
Energy	11.44	2.15	3.51
Financial Services	1.13	3.28	5.69
Health Care	3.66	5.95	4.25
Industrial Products & Services	24.15	22.21	14.35
Islamic Real Estate Investment Trust	5.46	5.93	6.39
Plantation	2.33	2.98	4.65
Property	-	5.06	6.50
Technology	12.46	11.01	9.59
Transportation & Logistics	-	0.19	-
Utilities	2.35	3.25	2.15
	96.96	90.84	90.05
Cash and other assets	3.04	9.16	9.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Net Asset Value (NAV) (RM'000)	77,779	97,676	89,366
Units In Circulation (Units '000)	120,016	155,357	175,981
Net Asset Value Per Unit (RM)	0.6481	0.6287	0.5078
Highest Net Asset Value Per Unit (RM)	0.6849	0.6515	0.5139
Lowest Net Asset Value Per Unit (RM)	0.5739	0.5766	0.4777
Total Return (%)			
- Capital Growth	11.76	2.88	5.57
- Income Distribution	-	-	-
Total Return (%)	11.76	2.88	5.57
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%) <sup>*</sup>	0.83	0.80	0.80
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	0.23	0.20	0.14

\* There were no significant changes to the TER during the period under review.

<sup>^</sup> There were no significant changes to the PTR during the period under review.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.12.2024 to 30.11.2025	3 years 1.12.2022 to 30.11.2025	5 years 1.12.2020 to 30.11.2025
	(%)	(%)	(%)

Average total return	3.09	10.51	3.43
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Year ended	1.6.2024 to 31.5.2025	1.6.2023 to 31.5.2024	1.6.2022 to 31.5.2023	1.6.2021 to 31.5.2022	1.6.2020 to 31.5.2021
	(%)	(%)	(%)	(%)	(%)

Annual total return	(5.11)	27.05	(2.22)	(3.94)	7.88
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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:**

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

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

$\text{NAV}_0$  = 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 = Number of years

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

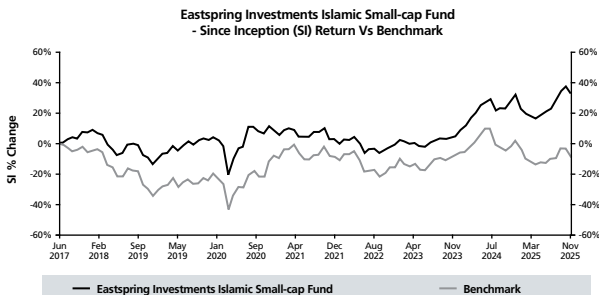
# MANAGER'S REPORT

## Fund Performance

Over the 5-year period, the Fund registered a return of 18.38%, outperforming the benchmark return of 3.03% by 15.35%

During the period under review, the Fund recorded a return of 11.76%, outperforming the benchmark return of 3.75% by 8.01%.

The outperformance was mainly attributed to Fund's overweight position within the industrial and consumer staples sectors.



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

**Benchmark:** FTSE Bursa Malaysia Small Cap Shariah Index.

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

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

## MANAGER'S REPORT (CONTINUED)

### Analysis of Fund Performance

For the financial period ended 30 November 2025:

<b>Income Return</b>	<b>Capital Return*</b>	<b>Total Return</b>	<b>Total Return of Benchmark</b>
<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
0.00	11.76	11.76	3.75

\* 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 November 2025.

### Investment Strategy During the Period Under Review

During the period under review, the Fund raised its exposure to selected industrial Shariah-compliant stocks, while reducing exposure to consumer discretionary and financial sectors.

The Fund remained constructive in domestic-driven sectors and continued to like the structural growth theme within the renewable energy, data centre and Johor-Singapore Special Economic Zone (JS-SEZ).

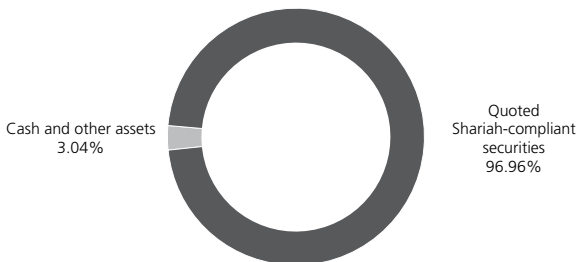
## MANAGER'S REPORT (CONTINUED)

### Asset Allocation

Asset Allocation	30-Nov 2025 (%)	31-May 2025 (%)	Changes (%)
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Quoted Shariah-compliant securities	96.96	97.29	(0.33)
Cash and other assets	3.04	2.71	0.33

#### Asset Allocation as at 30 November 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 month of May saw Malaysian equities underperforming regional markets, despite seeing some de-escalation in the US tariff trade war. Malaysia's corporate Results reporting season in May came in rather underwhelming with more companies disappointing or inline, and only a few surprising on the upside. Those that were disappointed were in the telco, oil and gas, auto, gaming, healthcare and utilities sectors. Post the results reporting season, consensus has downgraded earnings from above 6% to below 3% for 2025, with further downside risk to earnings as more analysts start to cut their earnings for the banks. During the month, Bank Negara Malaysia (BNM) maintained Overnight Policy Rate (OPR) at 3% but cut the Statutory Reserve Requirement (SRR) from 2% to 1%, releasing RM19b of liquidity into the banking system. BNM was clear to state that changes to the SRR are an instrument to manage liquidity and are not a signal on the stance of monetary policy.

The beginning of 3Q25 started off on a weak note for Malaysian equities given the uncertainties surrounding the US tariffs, post the 90-day pause which expired on 9 July 2025, and the new tariff which was announced for 14 countries that were not able to secure an agreement by then. The tariff on Malaysian products to the US of 9 July 2025 was 25% (vs 2 April 2025 at 24%). BNM at their July Monetary Policy Committee (MPC) announced a 25 bps cut to OPR to 2.75% and later announced their revised Gross Domestic Product (GDP) growth forecasts for 2025 of 4%-4.8% (vs 4.5%-5.5%), taking into account various tariff scenarios. BNM also lowered its inflation outlook to 1.5%–2.3%, citing softer cost and demand pressures. Malaysia's equity market outperformed most regional markets in August. On 1 August 2025, the US White House released adjusted reciprocal tariff rates covering imports from a range of trading partners, aimed at narrowing trade deficits. The revised duties are scheduled to take effect 12.01am 7 August 2025 and range from 10% to 41%. Malaysia managed to secure a US tariff of 19% which is lower than the 25% announced after the 90-day pause in July 2025, and a rate which is on par with our ASEAN neighbours Indonesia, Thailand and Philippines. However, details regarding sector specific tariffs that would affect the semiconductors sector are still unknown. Malaysia's 2Q25 GDP growth came in at 4.4% yoy, unchanged from 1Q25, but slightly below consensus estimates and advance estimates of 4.5%. September turned out to be better than expected for Malaysian equities, with major Malaysian indices posting gains bucking the multi-year trend. The RON95 subsidy rationalisation was rolled out by the government effective 30 September 2025. RON95 is now priced at RM1.99/litre for Malaysians with a MyKad and a valid driver's license, with a monthly quota of 300 litres per eligible recipient.

October was a busy month for Malaysia, both for news and events. On the 10th of October 2025, the Prime Minister unveiled Budget 2026, focusing on restoring fiscal resilience, strengthening economic foundations and uplifting the dignity and livelihoods of the rakyat. A lot of the measures were people centric, with efforts to raise disposable income for households.

November was a weak month for Malaysian equities weighed down by some disappointing 3Q25 results reported from selected big cap stocks including Petronas Chemicals Group Berhad, CelcomDigi Berhad and QL Resources Berhad. Malaysia reported a stronger GDP growth of 5.2% in 3Q25 and by the end of November, the Malaysian Ringgit was stronger at RM4.13/USD (+1.4% mom). Sentiment was perhaps weak due to the political noise from the Sabah State elections held on 29 Nov 2025. Malaysia continued to see net foreign selling with YTD cumulative net outflow of RM20.3 billion.

The FBM EMAS Shariah Index (FBMS) closed the period under review higher by 5.28%. The FBM Small Cap Shariah Index closed the period under review higher by 3.75%.

## REBATES AND SOFT COMMISSIONS

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

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

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

# EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND

## UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 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 13 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 November 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: 19 January 2026

## TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND ("FUND")

We have acted as Trustee of the Fund for the financial period ended 30 November 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: 19 January 2026

# SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ISLAMIC SMALL-CAP FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 November 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

No.	Securities	Reclassification Effective Date	Remarks
i.	Powerwell Holdings Berhad	29 November 2024	<p>These securities have been completely disposed of on 3 July 2025 at a loss.</p> <p>However, the Fund has received a dividend on 29 July 2025, resulting in an excess capital gain amounting to RM24,978.</p> <p>In accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus, the excess capital gain has been channelled to charitable bodies as advised by the Shariah Adviser on 26 September 2025.</p>
ii.	Malayan Flour Mills Berhad	28 November 2025	<p>These securities are underwater (market price below investment cost).</p> <p>It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.</p>

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**MUHAMMAD SHAHIER SA'MIN**  
Designated Shariah Person

Kuala Lumpur  
Date: 19 January 2026

# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2025

	Note	6-months financial period ended 30.11.2025	6-months financial period ended 30.11.2024
		RM	RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		1,407,033	1,514,422
Profit income from Islamic deposits with licensed financial institutions		30,530	139,188
Net gain on financial assets at fair value through profit or loss	6	<u>8,029,395</u>	<u>1,706,842</u>
		<u>9,466,958</u>	<u>3,360,452</u>
<b>EXPENSES</b>			
Management fee	3	(594,925)	(750,147)
Trustee fee	4	(25,780)	(32,506)
Audit fee		(4,009)	(3,860)
Tax agent fee		(1,855)	(1,855)
Transaction costs		(117,932)	(129,835)
Payment to charitable bodies	8	(24,978)	-
Other expenses		<u>(41,121)</u>	<u>(22,028)</u>
		<u>(810,600)</u>	<u>(940,231)</u>
<b>PROFIT BEFORE TAXATION</b>		8,656,358	2,420,221
<b>TAXATION</b>	5	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>8,656,358</u>	<u>2,420,221</u>
Profit after taxation is made up of the following:			
Realised amount		(2,866,235)	2,421,325
Unrealised amount		11,522,593	(1,104)
		<u>8,656,358</u>	<u>2,420,221</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 NOVEMBER 2025

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Cash and cash equivalents	7	1,823,526	8,918,534
Financial assets at fair value through profit or loss	6	75,416,977	88,749,162
Amount due from Manager		76,681	125,850
Amount due from brokers		602,609	405,990
Dividends receivable		69,816	86,849
<b>TOTAL ASSETS</b>		<u>77,989,609</u>	<u>98,286,385</u>
<b>LIABILITIES</b>			
Accrued management fee		98,559	117,792
Amount due to Manager		87,648	217,457
Amount due to Trustee		4,271	5,104
Amount due to brokers		-	257,441
Other payables and accruals		19,765	12,706
<b>TOTAL LIABILITIES</b>		<u>210,243</u>	<u>610,500</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>77,779,366</u>	<u>97,675,885</u>
<b>EQUITY</b>			
Unit holders' capital		58,925,980	79,765,399
Retained earnings		18,853,386	17,910,486
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>77,779,366</u>	<u>97,675,885</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>120,016,276</u>	<u>155,356,916</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.6481</u>	<u>0.6287</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 NOVEMBER 2025

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 June 2025	66,351,656	10,197,028	76,548,684
Movement in unit holders' contribution:			
Creation of units from applications	5,304,296	-	5,304,296
Cancellation of units	(12,729,972)	-	(12,729,972)
Total comprehensive income for the financial period	-	8,656,358	8,656,358
Balance as at 30 November 2025	<u>58,925,980</u>	<u>18,853,386</u>	<u>77,779,366</u>
Balance as at 1 June 2024	85,931,003	15,490,265	101,421,268
Movement in unit holders' contribution:			
Creation of units from applications	18,415,192	-	18,415,192
Cancellation of units	(24,580,796)	-	(24,580,796)
Total comprehensive income for the financial period	-	2,420,221	2,420,221
Balance as at 30 November 2024	<u>79,765,399</u>	<u>17,910,486</u>	<u>97,675,885</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 NOVEMBER 2025

	6-months financial period ended 30.11.2025	6-months financial period ended 30.11.2024
Note	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	21,560,998	21,511,730
Purchase of Shariah-compliant investments	(14,826,208)	(18,822,984)
Dividends received	1,343,350	1,510,959
Profit income received from Islamic deposits with licensed financial institutions	30,530	139,188
Management fee paid	(596,823)	(761,022)
Trustee fee paid	(25,862)	(32,979)
Payment to charitable bodies	8 (24,978)	-
Payment for other fees and expenses	(30,633)	(20,399)
Net cash generated from operating activities	<u>7,430,374</u>	<u>3,524,493</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	5,232,417	18,527,448
Payments for cancellation of units	(12,729,482)	(24,779,188)
Net cash used in financing activities	<u>(7,497,065)</u>	<u>(6,251,740)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(66,691)	(2,727,247)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,890,217</u>	<u>11,645,781</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	7 <u>1,823,526</u>	<u>8,918,534</u>

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

## MATERIAL ACCOUNTING POLICY INFORMATION

### FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 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 Islamic 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 I.

- 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").
- 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 PROFIT INCOME RECOGNITION**

Profit income earned from short-term Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit rate method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that are subsequently become credit-impaired. For credit-impaired financial assets, the effective profit 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 Shariah-compliant securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is 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 earned during the financial period.

## **D FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency as 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<sup>1</sup> 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.

<sup>1</sup> For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.

## 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. Shariah-compliant 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 Shariah-compliant 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 it is extinguished, i.e when the obligation specified in the contract is discharged or cancelled or expired.

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

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

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

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective profit 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 obligor's sources of income or assets to generate sufficient future cash flows to pay 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 Islamic deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **G UNIT HOLDERS' CAPITAL**

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

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

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

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

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

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

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

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

## **I 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 to 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 Shariah-compliant 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 NOVEMBER 2025

### 1 INFORMATION ON THE FUND

Eastspring Investments Islamic Small-cap Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 28 March 2017 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) followed by Supplemental Deed dated 20 May 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 25 May 2017 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests in Shariah-compliant equities and Shariah-compliant equity-related securities, such as Shariah-compliant rights and Shariah-compliant warrants of small-cap companies listed in Malaysia with market capitalisation up to RM5 billion.

The Fund seeks to provide capital appreciation by investing in small market capitalisation Shariah-compliant securities of companies with growth potential.

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

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

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<b>2025</b>				
Cash and cash equivalents	7	1,823,526	-	1,823,526
Quoted Shariah-compliant securities	6	-	75,416,977	75,416,977
Amount due from Manager		76,681	-	76,681
Amount due from brokers		602,609	-	602,609
Dividends receivable		69,816	-	69,816
		<u>2,572,632</u>	<u>75,416,977</u>	<u>77,989,609</u>
<b>2024</b>				
Cash and cash equivalents	7	8,918,534	-	8,918,534
Quoted Shariah-compliant securities	6	-	88,749,162	-
Amount due from Manager		125,850	-	125,850
Amount due from brokers		405,990	-	405,990
Dividends receivable		86,849	-	86,849
		<u>9,537,223</u>	<u>88,749,162</u>	<u>98,286,385</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 November which are exposed to price risk:

	2025	2024
	RM	RM

Financial assets at fair value through profit or loss:

Quoted Shariah-compliant securities	75,416,977	88,749,162
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The following table summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of quoted Shariah-compliant securities at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant 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 Shariah-compliant securities, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2025</u>		
+5%	79,187,826	3,770,849
-5%	71,646,128	(3,770,849)
<u>2024</u>		
+5%	93,186,620	4,437,458
-5%	84,311,704	(4,437,458)

ii. Exposure to 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 Islamic deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

### **Stock/Issuer risk**

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

### **Liquidity risk**

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

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

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

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2025</b>			
Accrued management fee	98,559	-	98,559
Amount due to Manager	87,648	-	87,648
Amount due to Trustee	4,271	-	4,271
Other payables and accruals	-	19,765	19,765
Contractual undiscounted cash outflows	<u>190,478</u>	<u>19,765</u>	<u>210,243</u>
<b>2024</b>			
Accrued management fee	117,792	-	117,792
Amount due to Manager	217,457	-	217,457
Amount due to Trustee	5,104	-	5,104
Amount due to brokers	257,441	-	257,441
Other payables and accruals	-	12,706	12,706
Contractual undiscounted cash outflows	<u>597,794</u>	<u>12,706</u>	<u>610,500</u>

### **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 holders.

### **Non-compliance risk**

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

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

### **Shariah status reclassification risk**

#### **a. Shariah-compliant equity securities**

The risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- ii. to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or

- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- b. Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

### **Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital of RM58,925,980 (2024: RM79,765,399) and retained earnings of RM18,853,386 (2024: RM17,910,486). 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 Shariah-compliant investment activities of the Fund.

### **Credit/Default risk**

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant 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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

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

	<b>Cash and cash equivalents</b>	<b>Dividends receivable</b>	<b>Amount due from Manager</b>	<b>Amount due from brokers</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>2025</b>					
Financial Services					
- AAA	1,823,526	-	-	-	1,823,526
Islamic Real Estate Investment Trusts					
- NR	-	52,386	-	-	52,386
Industrial Products & Services					
- NR	-	17,430	-	-	17,430
Other					
- NR	-	-	76,681	602,609	679,290
	<u>1,823,526</u>	<u>69,816</u>	<u>76,681</u>	<u>602,609</u>	<u>2,572,632</u>
<b>2024</b>					
Financial Services					
- AAA	8,918,534	-	-	-	8,918,534
Industrial Products & Services					
- NR	-	56,712	-	-	56,712
Islamic Real Estate Investment Trusts					
- NR	-	21,603	-	-	21,603
Plantation					
- NR	-	8,534	-	-	8,534
Other					
- NR	-	-	125,850	405,990	531,840
	<u>8,918,534</u>	<u>86,849</u>	<u>125,850</u>	<u>405,990</u>	<u>9,537,223</u>

None of these financial assets are past due or impaired.

## Fair value estimation

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

The fair value of financial assets traded in active market (such as trading Shariah-compliant 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 Shariah-compliant securities	75,416,977	-	-	75,416,977
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	88,749,162	-	-	88,749,162

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

- 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 calculated on daily basis.

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

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

### **4 TRUSTEE FEE**

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

For the financial period ended 30 November 2025, the Trustee fee is recognised at a rate of 0.065% (2024: 0.065%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, calculated on daily basis.

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

## 5 TAXATION

	6-months financial period ended 30.11.2025	6-months financial period ended 30.11.2024
	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 30.11.2025	6-months financial period ended 30.11.2024
	RM	RM
Profit before taxation	8,656,358	2,420,221
Tax at Malaysian statutory rate of 24% (2024: 24%)	2,077,526	580,853
Tax effect of:		
Shariah-compliant investment income not subject to tax	(2,272,070)	(806,509)
Expenses not deductible for tax purposes	50,800	44,694
Restriction on the tax deductible expenses for Unit Trust Funds	143,744	180,962
Taxation	-	-

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	75,416,977	88,749,162
Net gain on financial assets at fair value through profit or loss:		
Realised (loss)/gain on disposals	(3,493,198)	1,707,946
Change in unrealised fair value gain/(loss)	11,522,593	(1,104)
	8,029,395	1,706,842

### Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.11.2025	of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Cheeding Holdings Berhad	952,000	832,844	785,400	1.01
Jati Tinggi Group Berhad	2,034,300	1,384,273	1,383,324	1.78
Kerjaya Prospek Group Berhad	1,428,200	2,390,362	4,056,088	5.21
Kimlun Corporation Berhad	266,700	321,273	344,043	0.44
Lim Seong Hai Capital Berhad	241,300	436,753	518,795	0.67
Muhibbah Engineering (M) Berhad	748,900	604,658	374,450	0.48
UUE Holdings Berhad	2,015,800	1,019,283	987,742	1.27
WCT Holdings Berhad	1,717,600	1,547,017	1,073,500	1.38
	9,404,800	8,536,463	9,523,342	12.24

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.11.2025	of net asset value of the Fund
	Units	RM	RM	%
<u>Consumer Products &amp; Services</u>				
AEON Co. (M) Berhad	900,100	1,325,504	963,107	1.24
Apollo Food Holdings Berhad	250,000	1,750,000	1,580,000	2.03
DRB-HICOM Berhad	824,700	836,274	882,429	1.13
Farm Fresh Berhad	1,146,200	2,062,079	3,106,202	3.99
HI Mobility Berhad	198,000	480,292	510,840	0.66
Hong Leong Industries Berhad	190,800	1,959,002	2,862,000	3.68
Hup Seng Industries Berhad	1,243,100	1,285,319	1,280,393	1.65
Magni-Tech Industries Berhad	1,076,400	2,769,287	2,228,148	2.86
Malayan Flour Mills Berhad				
[Note 8 2025 (a)(1)(ii)]	1,487,000	1,012,633	847,590	1.09
MBM Resources Berhad	260,200	1,142,034	1,420,692	1.83
Oriental Kopi Holdings Berhad	300,000	395,130	381,000	0.49
Spritzer Berhad	305,900	859,126	850,402	1.09
	<u>8,182,400</u>	<u>15,876,680</u>	<u>16,912,803</u>	<u>21.74</u>
<u>Energy</u>				
Hibiscus Petroleum Berhad	513,560	1,400,872	739,526	0.95
Lianson Fleet Group Berhad	420,400	460,365	832,392	1.07
Pekati Group Berhad	2,460,900	2,761,371	3,666,741	4.71
Solarvest Holdings Berhad	1,285,500	1,679,883	3,663,675	4.71
	<u>4,680,360</u>	<u>6,302,491</u>	<u>8,902,334</u>	<u>11.44</u>
<u>Financial Services</u>				
Syarikat Takaful Malaysia Keluarga Berhad	260,600	1,311,608	880,828	1.13
<u>Health Care</u>				
Duopharma Biotech Berhad	1,378,307	2,465,715	1,736,667	2.23
KPJ Healthcare Berhad	430,500	455,118	1,114,995	1.43
	<u>1,808,807</u>	<u>2,920,833</u>	<u>2,851,662</u>	<u>3.66</u>

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.11.2025	of net asset value of the Fund
	Units	RM	RM	%
<u>Industrial Products &amp; Services</u>				
Binastra Corporation Berhad	609,600	1,131,257	1,322,832	1.70
Cahaya Mata Sarawak Berhad	1,846,200	2,435,549	2,603,142	3.35
Engtex Group Berhad	2,596,150	1,585,125	1,505,767	1.94
Hume Cement Industries Berhad	290,500	820,482	900,550	1.16
Kelington Group Berhad	1,018,300	3,575,190	5,407,173	6.95
KJTS Group Berhad	1,482,500	1,507,939	2,001,375	2.57
Malaysia Smelting Corporation Berhad	892,200	1,306,249	1,293,690	1.66
P.I.E. Industrial Berhad	188,900	631,397	498,696	0.64
SKP Resources Berhad	1,340,500	1,286,170	790,895	1.02
Thong Guan Industries Berhad	221,400	390,031	261,252	0.34
Uchi Technologies Berhad	707,400	2,526,499	2,192,940	2.82
	<u>11,193,650</u>	<u>17,195,888</u>	<u>18,778,312</u>	<u>24.15</u>
<u>Islamic Real Estate Investment Trust</u>				
AME Real Estate Investment Trust	1,336,100	1,582,124	2,084,316	2.68
Axis Real Estate Investment Trust	<u>1,054,543</u>	<u>1,955,965</u>	<u>2,161,813</u>	<u>2.78</u>
	<u>2,390,643</u>	<u>3,538,089</u>	<u>4,246,129</u>	<u>5.46</u>
<u>Plantation</u>				
Sarawak Oil Palms Berhad	471,500	1,541,930	1,810,560	2.33

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 30.11.2025	
	Units	RM	RM	%
<u>Technology</u>				
Cnnergz Berhad	711,400	648,713	359,257	0.46
Frontken Corporation Berhad	565,700	2,103,146	2,455,138	3.16
ITMAX System Berhad	442,100	899,171	2,046,923	2.63
Pentamaster Corporation Berhad	251,600	1,188,673	956,080	1.23
SNS Network Technology Berhad	1,978,300	896,353	1,177,089	1.51
THMY Holdings Berhad	478,800	416,651	404,586	0.52
UWC Berhad	267,600	826,919	949,980	1.22
VSTECs Berhad	333,800	644,530	1,345,214	1.73
	<u>5,029,300</u>	<u>7,624,156</u>	<u>9,694,267</u>	<u>12.46</u>
<u>Utilities</u>				
Ranhill Utilities Berhad	<u>1,009,300</u>	<u>1,503,638</u>	<u>1,816,740</u>	<u>2.35</u>
<b>TOTAL QUOTED SHARIAH - COMPLIANT SECURITIES</b>	<u>44,431,360</u>	<u>66,351,776</u>	<u>75,416,977</u>	<u>96.96</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>9,065,201</u>	
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>75,416,977</u>	

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.11.2024	of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Kerjaya Prospek Group Berhad	1,568,200	2,574,325	3,622,542	3.71
Muhibbah Engineering (M) Berhad	1,086,900	877,558	874,955	0.90
Sunway Construction Group Berhad	451,400	928,971	1,941,020	1.99
UUE Holdings Berhad	1,308,000	986,246	1,007,160	1.03
WCT Holdings Berhad	951,700	874,085	789,911	0.81
	<u>5,366,200</u>	<u>6,241,185</u>	<u>8,235,588</u>	<u>8.44</u>
<u>Consumer Products &amp; Services</u>				
AEON Co. (M) Berhad	1,725,000	2,562,236	2,587,500	2.65
Apollo Food Holdings Berhad	250,000	1,750,000	1,600,000	1.64
Farm Fresh Berhad	520,000	939,325	972,400	1.00
Guan Chong Berhad	419,300	1,652,762	1,404,655	1.44
Hong Leong Industries Berhad	378,400	3,885,148	5,759,248	5.90
Magni-Tech Industries Berhad	1,448,300	3,744,270	3,910,410	4.00
Malayan Flour Mills Berhad	1,487,000	1,012,633	795,545	0.81
MBM Resources Berhad	436,800	1,917,142	2,882,880	2.95
	<u>6,664,800</u>	<u>17,463,516</u>	<u>19,912,638</u>	<u>20.39</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	360,100	850,914	749,008	0.77
Hibiscus Petroleum Berhad	663,560	1,810,037	1,347,027	1.38
	<u>1,023,660</u>	<u>2,660,951</u>	<u>2,096,035</u>	<u>2.15</u>
<u>Financial Services</u>				
Syarikat Takaful Malaysia Keluarga Berhad	846,600	4,333,764	3,200,148	3.28

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 30.11.2024	
	Units	RM	RM	%
<u>Health Care</u>				
Duopharma Biotech Berhad	1,378,307	2,465,715	1,695,318	1.74
Kossan Rubber Industries Berhad	241,000	436,885	597,680	0.61
KPJ Healthcare Berhad	1,413,300	1,494,120	3,519,117	3.60
	3,032,607	4,396,720	5,812,115	5.95
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Berhad	1,487,987	1,631,836	1,517,747	1.55
Cahaya Mata Sarawak Berhad	1,782,000	2,482,295	2,138,400	2.19
Engtex Group Berhad	2,596,150	1,585,125	1,479,806	1.52
Kelington Group Berhad	945,000	3,293,832	3,298,050	3.38
Malayan Cement Berhad	210,300	778,505	1,009,440	1.03
Malaysia Smelting Corporation Berhad	333,600	1,005,928	757,272	0.78
PI.E. Industrial Berhad	569,600	1,818,261	3,332,160	3.41
Powerwell Holdings Berhad [Note 8 2024 (a)(i)]	3,170,700	1,679,508	1,157,306	1.18
SKP Resources Berhad	1,733,500	1,603,998	1,698,830	1.74
Solarvest Holdings Berhad	967,500	1,123,685	1,538,325	1.57
Thong Guan Industries Berhad	951,800	1,676,747	1,446,736	1.48
Uchi Technologies Berhad	512,200	1,726,292	2,018,068	2.07
V.S. Industry Berhad	295,000	348,100	300,900	0.31
V.S. Industry Berhad (Warrant)	29,500	-	4,278	-
	15,584,837	20,754,112	21,697,318	22.21

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 30.11.2024	
	Units	RM	RM	%
<u>Islamic Real Estate Investment Trust</u>				
Al-'Aqar Healthcare REIT	750,000	900,000	1,050,000	1.07
AME Real Estate Investment Trust	1,273,000	1,484,566	1,769,470	1.81
Axis Real Estate Investment Trust	1,724,543	3,206,336	2,983,459	3.05
	<u>3,747,543</u>	<u>5,590,902</u>	<u>5,802,929</u>	<u>5.93</u>
<u>Plantation</u>				
Johor Plantations Group Berhad	682,700	636,042	942,126	0.96
Sarawak Oil Palms Berhad	568,900	1,863,906	1,974,083	2.02
	<u>1,251,600</u>	<u>2,499,948</u>	<u>2,916,209</u>	<u>2.98</u>
<u>Property</u>				
Mah Sing Group Berhad	595,200	751,367	999,936	1.02
Matrix Concepts Holdings Berhad	1,035,800	1,554,301	2,382,340	2.44
Sime Darby Property Berhad	1,095,900	730,106	1,567,137	1.60
	<u>2,726,900</u>	<u>3,035,774</u>	<u>4,949,413</u>	<u>5.06</u>

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 30.11.2024	
	Units	RM	RM	%
<u>Technology</u>				
Cnergenz Berhad	1,091,400	995,228	529,329	0.54
Frontken Corporation Berhad	278,700	870,594	1,114,800	1.14
Genetec Technology Berhad	493,300	1,296,889	591,960	0.61
ITMAX System Berhad	695,100	970,827	2,571,870	2.63
Pentamaster Corporation Berhad	279,600	1,353,703	936,660	0.96
SNS Network Technology Berhad	1,500,000	587,850	795,000	0.81
TT Vision Holdings Berhad	254,000	294,640	176,530	0.18
UWC Berhad	407,600	1,283,208	1,124,976	1.15
VSTECs Berhad	753,300	1,013,417	2,922,804	2.99
	<u>5,753,000</u>	<u>8,666,356</u>	<u>10,763,929</u>	<u>11.01</u>
<u>Transportation &amp; Logistics</u>				
TASCO Berhad	265,000	218,131	188,150	0.19
<u>Utilities</u>				
Gas Malaysia Berhad	738,300	2,234,896	3,174,690	3.25
<b>TOTAL QUOTED SHARIAH - COMPLIANT SECURITIES</b>	<u>47,001,047</u>	<u>78,096,255</u>	<u>88,749,162</u>	<u>90.84</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>10,652,907</u>	
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>88,749,162</u>	

## 7 CASH AND CASH EQUIVALENTS

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Bank balance with a licensed bank	43,131	317,144
Islamic deposits with licensed financial institution	1,780,395	8,601,390
	<u>1,823,526</u>	<u>8,918,534</u>

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

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Islamic deposits with licensed financial institution	<u>2.70</u>	<u>2.95</u>

The Islamic deposits have an average maturity of 1 day (2024: 2 days).

## 8 SHARIAH INFORMATION OF THE FUND

### 2025

- (a) The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:
- (1) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	Powerwell Holdings Berhad	29 November 2024	<p>These securities have been completely disposed of on 3 July 2025 at a loss.</p> <p>However, the Fund has received a dividend on 29 July 2025, resulting in an excess capital gain amounting to RM24,978.</p> <p>In accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus, the excess capital gain has been channelled to charitable bodies as advised by the Shariah Adviser on 26 September 2025.</p>
ii.	Malayan Flour Mills Bhd	28 November 2025	<p>These securities are underwater (market price below investment cost).</p> <p>It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.</p>

- (2) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (3) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.
- (b) Payment to charitable bodies

Payment to charitable bodies amounting to RM24,978 comprises an excess capital gain derived from the dividend received, as disclosed in Note 8 2025 (a)(1)(i) above.

2024

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- (a) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	Powerwell Holdings Berhad	29 November 2024	These securities are underwater (market price below investment cost).  It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

- (b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- (c) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

**9 UNITS IN CIRCULATION**

	2025	2024
	No. of units	No. of units
At the beginning of the financial period	132,013,430	165,965,725
Creation of units arising from applications during the financial period	7,984,270	29,448,375
Cancellation of units during the financial period	(19,981,424)	(40,057,184)
At the end of the financial period	<u>120,016,276</u>	<u>155,356,916</u>

**10 TRANSACTIONS WITH BROKERS**

Details of transactions with the top 10 brokers 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>				
RHB Investment Bank Berhad	6,784,901	18.51	13,815	19.50
Hong Leong Investment Bank Berhad	3,733,211	10.19	7,093	10.01
CLSA Securities Malaysia Sdn Bhd	3,316,566	9.05	6,321	8.92
CGS International Securities Malaysia Sdn Bhd	2,703,007	7.38	5,136	7.25
J.P. Morgan Securities (Malaysia) Sdn Bhd	2,668,018	7.28	5,078	7.17
Citigroup Global Markets (M) Sdn Bhd	2,616,943	7.14	4,972	7.02
UBS Securities Malaysia Sdn Bhd	2,543,012	6.94	4,837	6.82
Affin Hwang Investment Bank Berhad	2,226,769	6.08	4,493	6.34
Kenanga Investment Bank Berhad	1,705,832	4.66	3,241	4.57
Maybank Investment Bank Berhad	1,654,120	4.51	3,143	4.44
Others	6,692,449	18.26	12,732	17.96
	<b>36,644,828</b>	<b>100.00</b>	<b>70,861</b>	<b>100.00</b>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<b>2024</b>				
RHB Investment Bank Berhad	5,264,940	13.12	10,003	12.87
Kenanga Investment Bank Berhad	4,621,983	11.52	8,782	11.30
Maybank Investment Bank Berhad	3,844,281	9.58	7,304	9.40
CLSA Securities Malaysia Sdn Bhd	3,628,749	9.05	8,335	10.73
CIMB Securities Sdn Bhd	3,158,736	7.87	6,002	7.73
UBS Securities Malaysia Sdn Bhd	3,117,281	7.77	5,923	7.62
J.P. Morgan Securities (Malaysia) Sdn Bhd	2,740,486	6.83	5,207	6.70
Affin Hwang Investment Bank Berhad	2,680,908	6.68	5,094	6.56
CGS International Securities Malaysia Sdn Bhd	2,583,564	6.44	4,909	6.32
AmlInvestment Bank Berhad	2,281,026	5.69	4,334	5.58
Others	6,200,385	15.45	11,804	15.19
	<b>40,122,339</b>	<b>100.00</b>	<b>77,697</b>	<b>100.00</b>

All brokers highlighted above are not related to the Manager.

## 11 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	2,042	1,324	2,042	1,284
Director of Eastspring Investments Berhad	6,897	4,470	6,897	4,336

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.

**12 TOTAL EXPENSE RATIO (“TER”)**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	0.83	0.80

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 RM79,088,381 (2024: RM99,836,686).

### 13 PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	0.23	0.20

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM14,777,766 (2024: RM18,910,099)

total disposals for the financial period = RM21,867,062 (2024: RM21,212,240)

### 14 APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 19 January 2026.

# CORPORATE DIRECTORY

## **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

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## **TRUSTEE**

NAME

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## **SHARIAH ADVISER**

NAME

BIMB SECURITIES SDN BHD

COMPANY NO.

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**SALE & PURCHASE OF UNITS**

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**ENQUIRIES**

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