

# EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

## SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 31 AUGUST 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 31 August 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 'SIOK HOON' with a stylized initial 'S'.

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Global Equity Fund (the "Fund")
<b>Fund Category/ Type</b>	Fund-of-Funds (Equity)/Growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of CIS.</p> <p><b>ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>MSCI All Country World Index USD Net Total Return (Hedged)</p> <p><b>Source:</b> <a href="http://www.msci.com">www.msci.com</a></p> <p><b>Note:</b> The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	<p>Distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.</p>

## KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Collective investment schemes	84.47	76.57	74.31
Exchange - traded funds	14.64	19.56	24.90
Derivatives	0.15	1.33	0.22
Cash and other assets	0.74	2.54	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<b>RM Hedged-</b>	<b>RM Hedged-</b>	<b>RM Hedged-</b>
	<b>class</b>	<b>class</b>	<b>class</b>
Net Asset Value (NAV) (USD'000)	158,104	153,288	131,781
Units In Circulation (Units '000)	1,165,973	1,293,956	1,376,852
Net Asset Value Per Unit (USD)	0.1356	0.1185	0.0957
Net Asset Value Per Unit in currency class (RM)	0.5725	0.5115	0.4438
Highest Net Asset Value Per Unit in currency class (RM)	0.5763	0.5129	0.4561
Lowest Net Asset Value Per Unit in currency class (RM)	0.4477	0.4697	0.3989
Total Return (%)			
- Capital Growth	10.69	6.38	7.12
- Income Distribution	-	-	-
Total Return (%)	10.69	6.38	7.12
Gross Distribution Per Unit (USD)	-	-	-
Net Distribution Per Unit (USD)	-	-	-
Total Expense Ratio (TER) (%)*	0.94	0.94	0.94
Portfolio Turnover Ratio (PTR) (times)^	0.31	0.43	0.12

\* 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 1.9.2024 to 31.8.2025	3 years 1.9.2022 to 31.8.2025	Since commencement 16.12.2021 to 31.8.2025
	(%)	(%)	(%)

Average total return	11.92	11.53	3.72
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	1.3.2024 to 28.2.2025	1.3.2023 to 29.2.2024	Since commencement 16.12.2021 to 28.2.2023
	(%)	(%)	(%)

Annual total return	7.57	16.10	(17.16)
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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:**

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

NAV<sub>t</sub> = NAV at the end of the period

NAV<sub>0</sub> = 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.**

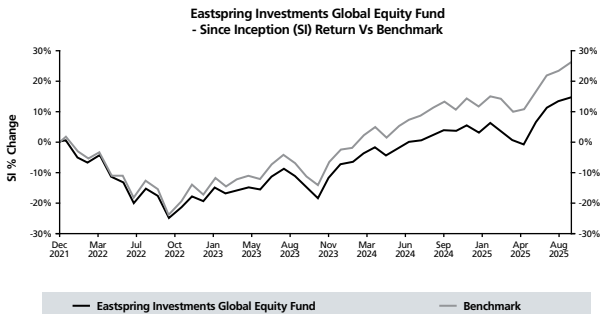
# MANAGER'S REPORT

## Fund Performance

Since inception, the Fund recorded a return of 14.52%, underperforming the benchmark return of 26.19% by 11.67%.

During the period under review, the Fund registered a return of 10.69%, outperforming the benchmark return of 10.36% by 0.33%.

For the period under review, the Fund's performance was in tandem with underlying global equity market, and outperformed due to positive securities selection across key underlying target funds. The Fund's overweight in Growth relative to Value strategies added to performance as well.



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

**Benchmark:** MSCI All Country World Index USD Net Total Return (Hedged)

**Source:** [www.msci.com](http://www.msci.com)

**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 August 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>
RM Hedged-class	0.00	10.69	10.69	10.36

\* 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 31 August 2025.

### Investment Strategy During the Period Under Review

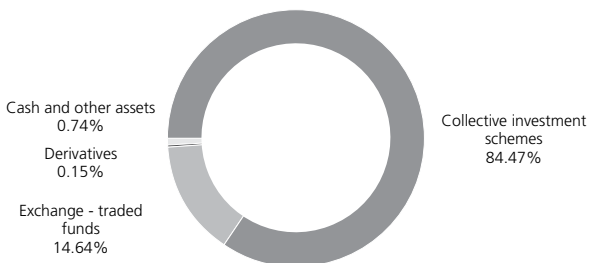
The Fund maintained a balanced and diversified multi-factor portfolio approach by investing in a pool of diversified sleeves to achieve a low-to-medium risk active global equity portfolio, as macroeconomic headwinds and geopolitics continued to cloud investment outlook. Preference was towards funds with higher tilt to quality exposures and strong fundamentals on defensive play. The Fund also held a tactical overweight in Growth strategy funds for most of the review period on the back of US Technology sector strength.

## MANAGER'S REPORT (CONTINUED)

### Asset Allocation

<b>Asset Allocation</b>	<b>31-Aug 2025 (%)</b>	<b>28-Feb 2025 (%)</b>	<b>Changes (%)</b>
Collective investment schemes	84.47	80.66	3.81
Exchange - traded funds	14.64	19.07	(4.43)
Derivatives	0.15	(0.46)	0.61
Cash and other assets	0.74	0.73	0.01

### Asset Allocation as at 31 August 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

In the second quarter of 2025, global equities represented by MSCI ACWI net TR Index rose by 11.5% despite heightened volatility, supported in part by positive trade developments from the Trump administration's decision to pause tariffs, and the U.S.-brokered ceasefire in Middle East, which significantly eased geopolitical tensions. U.S. equities rose by 11.3% (in USD) against this backdrop, led by strong gains in Technology, Industrials, and Communication Services. European stocks rose 11.5% (in USD), primarily due to the postponement of the 50% tariff on European Union (EU) imports by Trump, lower energy costs, and strong labour markets. Emerging Markets (EM) posted a 12.0% (in USD) gain, outperforming developed markets, propelled by positive developments in the trade war and strong performances in Korea, Taiwan, and India. Korean equities soared 32.7% (in USD), with semiconductor chipmakers and automakers leading the market gains. Taiwan's 26.1% (in USD) gain was due to improved economic confidence, strong artificial intelligence (AI) demand, and easing U.S.-China trade tensions. Chinese equities, a relative laggard, rose 2.1% (in USD) while navigating a volatile quarter shaped by shifting trade dynamics and policy signals.

The positive momentum extended into July and August 2025. Global equities continued to grind upwards as trade tensions continued to ease between U.S and key trading partners, positive earnings season (notably in AI-related sectors in the U.S), as well as growing expectations of a Fed rate cut following dovish signals, on the back of July 2025 non-farm payrolls release, which suggested the US labour market was slowing. Against this backdrop, global equities closed the month of August 2025, with positive returns of 2.5%, led by developed market equities, where Japan's TOPIX was the best performer, supported by US-Japan trade deal agreement end-July 2025 and supportive economic data. In emerging markets, gains in China and Australia supported an MSCI Emerging Markets index gain of 1.3% over the month.

## 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 GLOBAL EQUITY FUND

## UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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 12 to 53 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 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  
24 October 2025

# TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL EQUITY FUND ("FUND")

We have acted as Trustee of the Fund for the financial period ended 31 August 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  
24 October 2025

# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Note	6-months financial period ended 31.8.2025	6-months financial period ended 31.8.2024
		USD	USD
<b>INVESTMENT INCOME</b>			
Interest income		1,414	25
Dividend income		13,890	-
Net gain on financial assets at fair value through profit or loss	6	16,954,278	11,567,411
Net gain on forward foreign currency contracts	7	5,980,539	11,068,523
Net foreign currency exchange loss		(51,973)	(7,267)
		<u>22,898,148</u>	<u>22,628,692</u>
<b>EXPENSES</b>			
Management fee	3	(1,336,903)	(1,161,977)
Trustee fee	4	(40,850)	(35,505)
Audit fee		(928)	(706)
Tax agent fee		(429)	(403)
Other expenses		(5,926)	(14,517)
		<u>(1,385,036)</u>	<u>(1,213,108)</u>
<b>PROFIT BEFORE TAXATION</b>		21,513,112	21,415,584
<b>TAXATION</b>	5	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>21,513,112</u>	<u>21,415,584</u>
Profit after taxation is made up of the following:			
Realised amount		7,319,041	13,835,754
Unrealised amount		14,194,071	7,579,830
		<u>21,513,112</u>	<u>21,415,584</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 AUGUST 2025

	Note	2025	2024
		USD	USD
<b>ASSETS</b>			
Cash and cash equivalents	8	1,914,544	6,490,538
Financial assets at fair value through profit or loss	6	156,704,680	147,370,076
Forward foreign currency contracts at fair value through profit or loss	7	240,856	2,040,365
Amount due from Manager		253,882	3,764
Amount due from brokers		500,000	-
Management fee rebate receivable		12,073	30,065
<b>TOTAL ASSETS</b>		<u>159,626,035</u>	<u>155,934,808</u>
<b>LIABILITIES</b>			
Accrued management fee		239,848	222,174
Amount due to Manager		10,953	13,727
Amount due to Trustee		7,329	6,789
Amount due to brokers		1,260,000	2,400,000
Other payables and accruals		3,868	4,584
<b>TOTAL LIABILITIES</b>		<u>1,521,998</u>	<u>2,647,274</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>158,104,037</u>	<u>153,287,534</u>
<b>EQUITY</b>			
Unit holders' capital		136,888,894	150,467,112
Retained earnings		21,215,143	2,820,422
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>158,104,037</u>	<u>153,287,534</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>1,165,973,309</u>	<u>1,293,956,274</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		<u>0.1356</u>	<u>0.1185</u>
<b>NET ASSET VALUE PER UNIT (RM Hedged-class)</b>		<u>0.5725</u>	<u>0.5115</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 AUGUST 2025

	Unit holders' capital	Retained earnings	Total
	USD	USD	USD
Balance as at 1 March 2025	148,671,563	(297,969)	148,373,594
Movement in unit holders' contribution:			
Creation of units from applications	1,595,312	-	1,595,312
Cancellation of units	(13,377,981)	-	(13,377,981)
Total comprehensive income for the financial period	-	21,513,112	21,513,112
Balance as at 31 August 2025	<u>136,888,894</u>	<u>21,215,143</u>	<u>158,104,037</u>
Balance as at 1 March 2024	135,601,140	(18,595,162)	117,005,978
Movement in unit holders' contribution:			
Creation of units from applications	17,356,253	-	17,356,253
Cancellation of units	(2,490,281)	-	(2,490,281)
Total comprehensive income for the financial period	-	21,415,584	21,415,584
Balance as at 31 August 2024	<u>150,467,112</u>	<u>2,820,422</u>	<u>153,287,534</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 AUGUST 2025

	6-months financial period ended 31.8.2025	6-months financial period ended 31.8.2024
Note	USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	50,445,489	44,556,090
Purchase of investments	(42,255,481)	(62,451,858)
Realised gain on forward foreign currency contracts	5,051,330	10,311,572
Dividend received	13,890	-
Interest income	1,414	25
Management fee rebate received	59,470	272,572
Management fee paid	(1,307,894)	(1,103,487)
Trustee fee paid	(39,964)	(33,718)
Payment for other fees and expenses	(8,348)	(8,176)
Net realised foreign currency exchange loss	(51,386)	(7,690)
Net cash generated from/(used in) operating activities	<u>11,908,520</u>	<u>(8,464,670)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,347,175	17,352,489
Payments for cancellation of units	(13,447,959)	(2,476,554)
Net cash (used in)/generated from financing activities	<u>(12,100,784)</u>	<u>14,875,935</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(192,264)	6,411,265
<b>EFFECTS OF FOREIGN EXCHANGE DIFFERENCES</b>	(587)	423
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>2,107,395</u>	<u>78,850</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	8 <u>1,914,544</u>	<u>6,490,538</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 AUGUST 2025

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

### **A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial 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 K.

- 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 INCOME RECOGNITION**

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

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

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

## **C TAXATION**

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

## **D FUNCTIONAL AND PRESENTATION CURRENCY**

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

## E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### i. Classification

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

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

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

Investments in CIS have contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

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

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

ii. Recognition and measurement

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

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

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

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

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

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

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

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

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

## **G CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **H FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. 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.

## **I DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position with the resulting value discounted back to present value. Financial derivative positions will be "marked to market" at the close of each valuation day.

Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss and accounted for in accordance with the accounting policy set out in Note E to the financial statements.

## **J 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.

## **K 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 AUGUST 2025

## 1 INFORMATION ON THE FUND

Eastspring Investments Global Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 August 2021 (the “Deed”), followed by First Supplemental Deed dated 6 April 2022 entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) (collectively referred to as the “Deed”).

The Fund was launched on 25 November 2021 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of collective investment schemes (“CIS”).

The Fund seeks to achieve its objective by investing a minimum of 70% of the Fund’s NAV in Equity CIS, a maximum 30% of the Fund’s NAV in fixed income CIS and/or money market CIS, and a minimum of 1% and up to 5% of the Fund’s NAV in liquid assets. The Fund will at all times invests into at least five (5) CIS as the Fund aims to provide investor a diversified portfolio that has access to different geographical region for diversification purpose.

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

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

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and foreign exchange/currency risk), fund management risk, liquidity risk, credit/default risk, country 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 USD	Financial assets at fair value through profit or loss USD	Financial liabilities at fair value through profit or loss USD	Total USD
<b>2025</b>					
Cash and cash equivalents	8	1,914,544	-	-	1,914,544
Collective investment schemes	6	-	133,560,065	-	133,560,065
Exchange - traded funds	6	-	23,144,615	-	23,144,615
Forward foreign currency contracts at fair value through profit or loss	7	-	240,856	-	240,856
Amount due from Manager		253,882	-	-	253,882
Amount due from brokers		500,000	-	-	500,000
Management fee rebate receivable		12,073	-	-	12,073
		<u>2,680,499</u>	<u>156,945,536</u>	<u>-</u>	<u>159,626,035</u>
<b>2024</b>					
Cash and cash equivalents	8	6,490,538	-	-	6,490,538
Collective investment schemes	6	-	117,377,591	-	117,377,591
Exchange - traded funds	6	-	29,992,485	-	29,992,485
Forward foreign currency contracts at fair value through profit or loss	7	-	2,040,365	-	2,040,365
Amount due from Manager		3,764	-	-	3,764
Management fee rebate receivable		30,065	-	-	30,065
		<u>6,524,367</u>	<u>149,410,441</u>	<u>-</u>	<u>155,934,808</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 August which are exposed to price risk.

	2025	2024
	USD	USD
Financial assets at fair value through profit or loss:		
Collective investment schemes	133,560,065	117,377,591
Exchange - traded funds	23,144,615	29,992,485
	156,704,680	147,370,076

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

% Change in price	2025		2024	
	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	USD	USD	USD	USD
+5% (2024: +5%)	164,539,914	7,835,234	154,738,580	7,368,504
-5% (2024: -5%)	148,869,446	(7,835,234)	140,001,572	(7,368,504)

## ii. Foreign exchange/Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, 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 United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	<b>Forward foreign currency contracts</b>	<b>Cash and cash equivalents</b>	<b>Amount due/(to) from Manager</b>	<b>Other payables</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<u>2025</u>					
EUR	-	202	-	-	202
MYR	240,856	2,649	242,929	(3,868)	482,566
<u>2024</u>					
MYR	2,040,365	2,464	(9,963)	(4,584)	2,028,282

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

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

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

	<b>Change in foreign exchange rate</b>	<b>Impact on profit after tax</b>	<b>Impact on net asset value</b>
	<b>%</b>	<b>USD</b>	<b>USD</b>
<u>2025</u>			
EUR	+/- 6.85	+/- 14	+/-14
MYR	+/- 4.50	+/- 21,715	+/-21,715
<hr/>			
<u>2024</u>			
MYR	+/- 3.92	+/- 79,509	+/- 79,509
<hr/>			

### Fund management risk

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

## Liquidity risk

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

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

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

	<b>Less than 1 month USD</b>	<b>Between 1 month to 1 year USD</b>	<b>Total USD</b>
<u>2025</u>			
Accrued management fee	239,848	-	239,848
Amount due to Manager	10,953	-	10,953
Amount due to Trustee	7,329	-	7,329
Amount due to brokers	1,260,000	-	1,260,000
Other payables and accruals	-	3,868	3,868
Contractual undiscounted cash outflows	<u>1,518,130</u>	<u>3,868</u>	<u>1,521,998</u>
<u>2024</u>			
Accrued management fee	222,174	-	222,174
Amount due to Manager	13,727	-	13,727
Amount due to Trustee	6,789	-	6,789
Amount due to brokers	2,400,000	-	2,400,000
Other payables and accruals	-	4,584	4,584
Contractual undiscounted cash outflows	<u>2,642,690</u>	<u>4,584</u>	<u>2,647,274</u>

### **Credit/Default risk**

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

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

The 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 settlement of amount due from brokers are governed by relevant rules and regulations as prescribed by the respective stock exchanges. The credit/default risk is minimal as all transactions in collective investment scheme are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents		Management fee rebate receivable		Amount due from brokers		Forward foreign currency contracts at fair value through profit or loss		Total
	USD	USD	USD	USD	USD	USD	USD	USD	
<b>2025</b>									
Financial Services									
- AAA	1,914,544	-	-	-	-	-	240,856	2,155,400	
Other	-	253,882	12,073	500,000	-	-	-	765,955	
- NR	1,914,544	253,882	12,073	500,000	240,856	2,921,355			
<b>2024</b>									
Financial Services									
- AAA	6,490,538	-	-	-	2,040,365	8,530,903			
Other	-	3,764	30,065	-	-	33,829			
- NR	6,490,538	3,764	30,065	-	2,040,365	8,564,732			

None of these financial assets are past due or impaired.

## **Country risk**

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

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

## **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 USD136,888,894 (2024: USD150,467,112) and retained earnings of USD21,215,143 (2024: USD2,820,422). 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 or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>2025</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	133,560,065	-	-	133,560,065
Exchange - traded funds	23,144,615	-	-	23,144,615
Forward foreign currency contracts	-	240,856	-	240,856
	<u>156,704,680</u>	<u>240,856</u>	<u>-</u>	<u>156,945,536</u>

## 2024

Financial assets at fair value through profit or loss:				
Collective investment schemes	117,377,591	-	-	117,377,591
Exchange - traded funds	29,992,485	-	-	29,992,485
Forward foreign currency contracts	-	2,040,365	-	2,040,365
	<u>147,370,076</u>	<u>2,040,365</u>	<u>-</u>	<u>149,410,441</u>

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

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

### **3 MANAGEMENT FEE**

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

For the financial period ended 31 August 2025, management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the net asset value of the Fund, calculated on a daily basis.

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

### **4 TRUSTEE FEE**

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

For the financial period ended 31 August 2025, the Trustee fee is recognised at a rate of 0.055% (2024: 0.055%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund (excluding 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

	<b>6-months financial period ended 31.8.2025</b>	<b>6-months financial period ended 31.8.2024</b>
	<b>USD</b>	<b>USD</b>

Tax charged for the financial period:

Current taxation	-	-
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The numerical reconciliation between profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	<b>6-months financial period ended 31.8.2025</b>	<b>6-months financial period ended 31.8.2024</b>
	<b>USD</b>	<b>USD</b>
Profit before taxation	21,513,112	21,415,584
Tax at Malaysian statutory rate of 24% (2024: 24%)	5,163,147	5,139,740
Tax effects of:		
Investment income not subject to tax	(5,495,556)	(5,430,886)
Expenses not deductible for tax purposes	11,330	12,102
Restriction on the tax deductible expenses for Unit Trust Funds	321,079	279,044
Taxation	-	-

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

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:		
Collective investment schemes (i)	133,560,065	117,377,591
Exchange - traded funds (ii)	23,144,615	29,992,485
	<u>156,704,680</u>	<u>147,370,076</u>
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	3,628,028	4,489,474
Unrealised gain on changes in fair value	13,265,449	6,822,456
Management fee rebate on collective investment schemes <sup>#</sup>	60,801	255,481
	<u>16,954,278</u>	<u>11,567,411</u>

- <sup>#</sup> In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is 1.50% per annum, 1.30% per annum and 0.50% per annum or USD60,801 (2024: USD255,481) calculated on net asset value of Fidelity Funds - Global Focus Class A – Shares, Schroders Global Sustainable Growth Fund and JPMorgan Investment Funds - Global Select Equity Fund I (acc) (USD) respectively, on a daily basis.

i. Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.8.2025	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Asian Multi Factor Equity Fund Class D (USD)	74,408	1,100,000	1,085,242	0.68
Eastspring Investments Global Dynamic Growth Equity Fund Class D (USD)	946,698	20,245,883	25,248,446	15.97
Eastspring Investments Global Equity Navigator Fund Class D (USD)	415,880	11,346,168	13,849,226	8.76
Eastspring Investments Global Multi Factor Equity Fund Class D (USD)	796,289	10,739,009	11,936,369	7.55
Eastspring Investments Global Technology Fund Class D (USD)	617,127	14,738,162	17,963,339	11.36
Eastspring Investments World Value Equity Fund Class D (USD)	711,008	30,156,900	37,936,545	23.99

i. Collective investment schemes (continued)

	Quantity	Aggregate cost	Fair value as at 31.8.2025	Percentage of net asset value of the Fund
	Units	USD	USD	%
JPMorgan Investment Funds – Global Select Equity Fund I (acc) (USD)	111,630	21,729,591	25,540,898	16.16
	<u>3,673,040</u>	110,055,713	<u>133,560,065</u>	84.47
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>23,504,352</u>	
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>133,560,065</u>	

i. Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.8.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Global Equity Navigator Fund Class D (USD)	407,176	10,619,454	11,747,838	7.66
Eastspring Investments Global Growth Equity Fund D (USD)	500,297	9,412,352	10,525,758	6.87
Eastspring Investments Global Multi Factor Equity Fund Class D (USD)	500,679	6,200,000	6,346,609	4.14
Eastspring Investments Global Technology Fund Class D (Acc)	564,604	13,000,000	13,095,429	8.54
Eastspring Investments World Value Equity Fund Class D (USD)	711,831	27,504,796	31,956,948	20.85
Fidelity Funds - Global Focus Class A - Shares	55,882	5,954,408	6,571,695	4.29
JPMorgan Investment Funds - Global Select Equity Fund I (acc) (USD)	145,176	27,301,579	30,366,537	19.81

i. Collective investment schemes (continued)

	Quantity	Aggregate cost	Fair value as at 31.8.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
Schroders ISF Global Sustainable Growth Fund – Class A	17,009	5,041,454	6,766,777	4.41
	<u>2,902,654</u>	<u>105,034,043</u>	<u>117,377,591</u>	<u>76.57</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>12,343,548</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>117,377,591</u>	

ii. Exchange - traded funds

	Quantity	Aggregate cost	Fair value as at 31.8.2025	Percentage of net asset value of the Fund
	Units	USD	USD	%
iShares USD Treasury Bond 20+ Year UCITS ETF	207,000	687,782	663,228	0.42
iShares Core MSCI China ETF HKD	140,000	491,680	478,240	0.30
iShares USD Treasury Bond 7-10 Year UCITS ETF	8,200	1,238,378	1,245,744	0.79
iShares MSCI ACWI UCITS ETF USD (Acc)	128,500	9,661,762	13,031,185	8.24
JPM US Treasury Bond UCITS ETF	13,700	1,571,943	1,575,226	1.00
SPDR MSCI ACWI ETF	22,850	4,528,360	6,150,992	3.89
	<u>520,250</u>	<u>18,179,905</u>	<u>23,144,615</u>	<u>14.64</u>

**ACCUMULATED  
UNREALISED GAIN  
ON FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

4,964,710

**TOTAL FAIR VALUE  
OF FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

23,144,615

ii. Exchange - traded funds

	Quantity	Aggregate cost	Fair value as at 31.8.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
iShares MSCI ACWI UCITS ETF USD (Acc)	170,500	12,590,232	14,857,370	9.69
BetaBuilders US TR Bond 0-3 M UCITS ETF USD Acc	1,400	153,425	154,099	0.10
SPDR MSCI ACWI ETF	65,050	12,678,990	14,981,016	9.77
	<u>236,950</u>	<u>25,422,647</u>	<u>29,992,485</u>	<u>19.56</u>

**ACCUMULATED  
UNREALISED GAIN  
ON FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

4,569,838

**TOTAL FAIR VALUE  
OF FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

29,992,485

## 7 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 1 (2024: 1) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD156,927,417 (receivable) and USD156,686,561 (payable) (2024: USD649,206,604 (receivable) and USD647,166,239 (payable)). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	2025	2024
	USD	USD
Financial assets at fair value through profit or loss:		
Forward foreign currency contracts	240,856	2,040,365
Financial liabilities at fair value through profit or loss:		
Forward foreign currency contracts	-	-
	2025	2024
	USD	USD
Net gain on forward foreign currency contracts at fair value through profit or loss:		
Realised gain on forward foreign currency contracts	5,051,330	10,311,572
Unrealised gain on forward foreign currency contracts	929,209	756,951
	<u>5,980,539</u>	<u>11,068,523</u>

Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value	Percentage of net asset value of the Fund
			as at 31.8.2025	
	USD	USD	USD	%
Deutsche Bank Malaysia Berhad	156,927,417	(156,686,561)	240,856	0.15

Name of issuer	Receivables	Payables	Fair value	Percentage of net asset value of the Fund
			as at 31.8.2024	
	USD	USD	USD	%
Deutsche Bank Malaysia Berhad	649,206,604	(647,166,239)	2,040,365	1.33

## 8 CASH AND CASH EQUIVALENTS

	2025	2024
	USD	USD
Bank balances with a licensed bank	1,914,544	6,490,538

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

EUR	202	-
MYR	2,649	2,464
USD	1,911,693	6,488,074
	<u>1,914,544</u>	<u>6,490,538</u>

## 9 UNITS IN CIRCULATION

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
<b>RM Hedged-class</b>		
At the beginning of the financial period	1,279,208,169	1,153,701,060
Creation of units arising from applications during the financial period	12,355,951	163,730,515
Cancellation of units during the financial period	(125,590,811)	(23,475,301)
At the end of the financial period	<u>1,165,973,309</u>	<u>1,293,956,274</u>

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

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

<b>Related parties</b>	<b>Relationship</b>
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
Eastspring Investments (Singapore) Limited	Related company of the Manager
Eastspring Investments Asian Multi Factor Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Dynamic Growth Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Equity Navigator Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Growth Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Multi Factor Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Technology Fund - Class D (Acc)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments World Value Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Prudential Plc	Ultimate holding company of the Manager

**Units held by Manager:**

	2025		2024	
	No. of units	USD	No. of units	USD
<u>RM Hedged-class</u>				
Eastspring Investments Berhad	2,000	1,145	2,000	1,023

The above units were transacted at the prevailing market price.

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

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

Significant related parties transactions

	2025	2024
	USD	USD
Purchase of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	28,420,000	38,280,000
Sales of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	29,338,199	5,700,000

All transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

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

## 11 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	%
<b>2025</b>				
Eastspring Investments (Singapore) Limited#	57,758,199	62.96	-	-
Jane Street Financial Limited	13,534,847	14.75	-	-
Flow Traders B.V.	4,505,689	4.91	-	-
JP Morgan Asset Management (Asia Pacific) Limited	4,300,000	4.69	-	-
FIL Investments International	2,553,403	2.78	-	-
Morgan Stanley & Co., LLC New York Branch	1,790,793	1.95	-	-
Bank of America Corp - Atlas Global Settlement	1,471,610	1.60	-	-
Goldman, Sachs and Co.	1,106,324	1.21	533	100.00
HSBC Bank Plc	1,000,000	1.09	-	-
Daiwa Capital Market America Inc	750,000	0.82	-	-
Others	2,961,700	3.24	-	-
	<b>91,732,565</b>	<b>100.00</b>	<b>533</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>				
Eastspring Investments (Singapore) Limited <sup>#</sup>	43,980,000	40.20	-	-
JP Morgan Asset Management (Asia Pacific) Limited	22,500,000	20.56	-	-
FIL Investments International	14,469,595	13.23	-	-
Schroder Investment Management (Europe) S.A.	11,700,000	10.69	-	-
Barclays Capital Inc	6,825,197	6.24	3,413	39.23
Macquarie Capital (Europe) Limited	5,031,188	4.60	2,835	32.59
Goldman, Sachs and Co.	3,715,076	3.40	1,858	21.36
Bank of America Corp - Atlas Global Settlement	756,450	0.69	378	4.35
Jane Street Financial Limited	430,933	0.39	215	2.47
	<b>109,408,439</b>	<b>100.00</b>	<b>8,699</b>	<b>100.00</b>

<sup>#</sup> Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to USD57,758,199 (2024: USD43,980,000).

**12 TOTAL EXPENSE RATIO ("TER")**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	0.94	0.94

TER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial period calculated on a daily basis is USD147,566,962 (2024: USD127,917,743).

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

	<b>2025</b>	<b>2024</b>
PTR (times)	0.31	0.43

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 = USD41,787,077 (2024: USD64,847,754)

total disposals for the financial period = USD49,945,488 (2024: USD44,560,685)

**14 APPROVAL OF FINANCIAL STATEMENTS**

The unaudited financial statements have been approved for issue by the Manager on 24 October 2025.

## CORPORATE DIRECTORY

### **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

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Persiaran TRX Barat

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### **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

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### **SALE & PURCHASE OF UNITS**

**Eastspring Investments Berhad**

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Persiaran TRX Barat

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Kuala Lumpur

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**ENQUIRIES**

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