eastspring investments

A Prudential plc company

EASTSPRING INVESTMENTS WHOLESALE SUKUK FUND

QUARTERLY REPORT

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025

Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

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

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

Yours sincerely,

YAP SIOK HOON
Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Wholesale Sukuk Fund (the "Fund")
Fund Category/ Type	Sukuk/Income
Fund Objective	The Fund aims to provide regular income stream* and capital growth over the medium to long term**. * Income distributed will be reinvested into additional Units in each Class unless Unit Holder opts for the distribution to be paid out. ** "medium to long term" in this context refers to a period between 3-5 years. **ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.**
Performance Benchmark	Maybank 1-month Islamic Fixed Deposit-i **Source:** www.maybank2u.com.my Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.
Fund Income Distribution Policy	Subject to the availability of income, distribution of income, if any, will be on quarterly basis, after deduction of taxation and expenses. Income distribution may also be distributed in any other periods as may be determined by the Manager from time to time.

KEY PERFORMANCE DATA
FOR THE FINANCIAL PERIOD ENDED

Category	**Third quarter from 1.10.2025 to 31.12.2025**	**Second quarter from 1.7.2025 to 30.9.2025**	**First quarter from 1.4.2025 to 30.6.2025**
	(%)	**(%)**	**(%)**
Unquoted sukuk	96.40	97.69	77.29
Cash and other assets	3.60	2.31	22.71
Total	**100.00**	**100.00**	**100.00**
Net Asset Value (NAV) (RM'000)	123,583	102,868	101,995
Units In Circulation (Units '000)	116,181	97,307	97,307
Net Asset Value Per Unit (RM)	1.0637	1.0571	1.0482
Highest Net Asset Value Per Unit (RM)	1.0637	1.0594	1.0482
Lowest Net Asset Value Per Unit (RM)	1.0555	1.0485	1.0321
Total Return (%)			
- Capital Growth	0.62	0.85	1.64
- Income Distribution	-	-	-
Total Return (%)	0.62	0.85	1.64
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)	-	-	-
Portfolio Turnover Ratio (PTR) (times)	-	-	-

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2025 to 31.12.2025	3 years 1.1.2023 to 31.12.2025	5 years 1.1.2021 to 31.12.2025
	(%)	(%)	(%)
Average total return	3.98	2.35	1.79

Year ended	1.4.2024 to 31.3.2025	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	Since commencement 17.4.2020 to 31.3.2021
	(%)	(%)	(%)	(%)	(%)
Annual total return	0.81	(0.31)	5.01	0.66	0.98

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

Bases of calculation and assumptions made in calculating returns:

Percentage growth = $\frac{NAV_t}{NAV_0}-1$

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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.

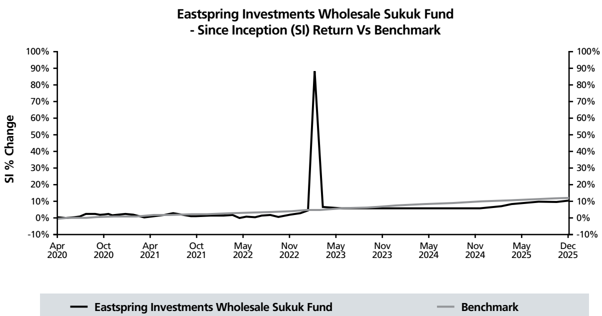
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 8.01%, underperforming the benchmark return of 10.93% by 2.92%.

During the period under review, the Fund registered a return of 0.62%, outperforming the benchmark return of 0.45% by 0.17%.

The outperformance in the period under review was attributed to positive curve and sukuk selection amidst mixed results in the Government Investment Issues ("GII") curve. Despite some softness in auction results, the curve was supported by healthy foreign demand during the quarter, and the Fund's positioning in the 5-7y space as well as in selective Government-Guaranteed sukuk ("GG sukuk") with wider spreads contributed to the outperformance over the period.



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

Benchmark: Maybank 1-month Islamic Fixed Deposit-i

Source: www.maybank2u.com.my

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 31 December 2025:

Income Return (%)	Capital Return* (%)	Total Return (%)	Total Return of Benchmark (%)
0.00	0.62	0.62	0.45

* 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 December 2025.

Investment Strategy During the Period Under Review

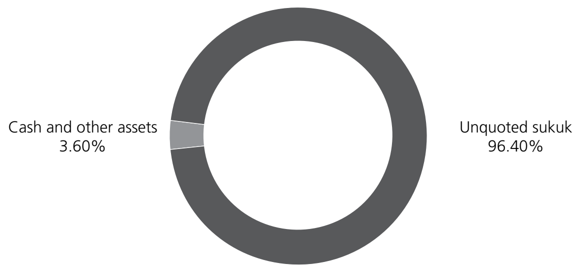
The Fund maintained a positive view on duration during the period on the back of uncertainty in external demand, uncertain growth outlook and tepid inflation. Going forward, given the neutral expectations on the Overnight Policy Rate ("OPR") in the near-term, and that the yield curve is expected to trade rangebound as resilient domestic demand and investments will be weighed by uncertainties on the external front, we will continue to look for trading opportunities in these volatile times, noting that there are pockets of relative value along the govvies curve.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2025	30-Sep 2025	Changes
	(%)	(%)	(%)
Unquoted sukuk	96.40	97.69	(1.29)
Cash and other assets	3.60	2.31	1.29

Asset Allocation as at 31 December 2025



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

State of Affairs of the Fund

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

MARKET REVIEW

In the final quarter of 2025, the global macroeconomic climate remained heavily influenced by persistent US trade actions. The US showed signs of growth moderation, with inflation gradually converging toward the 2% target and unemployment stable but elevated. China on a full year basis achieved a solid 5% growth for 2025, however 4Q2025 gross domestic product ("GDP") softened to 4.5% y-o-y – indicating some uncertainty in the Chinese economy as more recent data indicates sluggish retail sales, softer fixed-asset investment and declining loan growth, against a backdrop of global trade activity restrained by ongoing tariffs and policy uncertainty.

Central banks globally largely paused additional easing, opting for a wait-and-see approach given earlier rate reduction. The Federal Reserve cut rates twice during this period from a target of 4.00%–4.25%, to a target of 3.50%-3.75%, emphasising data-driven decision-making as inflation pressures eased further and employment data stabilised.

Malaysia's economy closed the year with robust momentum, supported by resilient domestic demand, investments and stable manufacturing activity. Fourth-quarter 2025 GDP advanced estimates came in at 5.7% year-on-year ("y-o-y"), lifting full-year growth to 4.9%. The labour market strengthened with the latest unemployment rate at 2.9%, and the Ringgit finished the year appreciating nearly 10% against the USD. Malaysia's inflation stayed subdued in the quarter under review and closed the year with November headline consumer price index ("CPI") reading at 1.4%. This outcome was below prior expectations, due to the limited impact of subsidy rationalisation and lower global commodity prices, and inflation remained tepid notwithstanding minimum wage and civil servant salary hikes during the year, sales and service tax ("SST") expansion and water and electricity tariff adjustments.

During the quarterly period, the government's announced an expansionary budget with a higher operating expenditure allocation, although developmental expenditure allocation was down compared to the original Budget 2025 allocation. There was minimal additional tax measures announced, with the government more focused on reigning spending, especially from leakages, with subsidy bill projected to decline by 14% YoY amid ongoing reforms. Commitment to fiscal discipline was reiterated, with 2026 forecasted to see a 3.5% fiscal deficit to GDP, down from the 3.8% estimate for 2025. Also notable in the quarter was Malaysia's role as the Chair of the 47th ASEAN Summit which was held in Kuala Lumpur in October 2025, which hosted major powers, resulted in the mediation of a ceasefire between Thailand and Cambodia and concluded with the inking of the US-Malaysia Agreement on Reciprocal Trade.

Malaysia's Malaysian Government Securities ("MGS") yield curve twist steepened in the quarterly period, with 3-, 5-, 10-, and 15-year yields closing at 3.00%, 3.26%, 3.49%, and 3.75% in December 2025 (September 2025: 3.10%; 3.22%; 3.45%; 3.66%).

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS WHOLESALE SUKUK FUND

CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS WHOLESALE SUKUK 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 period ended 31 December 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.

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

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur
Date: 23 February 2026

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025

	Financial period from 1.10.2025 to 31.12.2025	Financial period from 1.10.2024 to 31.12.2024
	RM	RM
INVESTMENT INCOME		
Profit income from Islamic deposits with licensed financial institutions	56,964	-
Profit income from unquoted sukuk	870,702	-
Net loss on financial assets at fair value through profit or loss	(47,739)	-
	879,927	-
EXPENSES		
Management fee	(135,919)	-
Trustee fee	(8,155)	-
Audit fee	(1,638)	-
Tax agent fee	(933)	-
Other expenses	(17,806)	-
	(164,451)	-
PROFIT BEFORE TAXATION	715,476	-
TAXATION	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME	715,476	-
Profit after taxation is made up of the following:		
Realised amount	942,671	-
Unrealised amount	(227,195)	-
	715,476	-

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	31.12.2025	31.3.2025
	RM	RM
ASSETS		
Cash and cash equivalents	9,697,331	1,108,017
Financial assets at fair value through profit or loss	119,130,083	69,428,540
TOTAL ASSETS	128,827,414	70,536,557
LIABILITIES		
Accrued management fee	49,885	29,893
Amount due to Trustee	2,993	1,794
Amount due to brokers	5,164,437	-
Other payables and accruals	26,734	12,542
TOTAL LIABILITIES	5,244,049	44,229
NET ASSET VALUE OF THE FUND	123,583,365	70,492,328
EQUITY		
Unit holders' capital	121,522,066	71,522,076
Retained earnings/(accumulated losses)	2,061,299	(1,029,748)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS	123,583,365	70,492,328
NUMBER OF UNITS IN CIRCULATION	116,180,621	68,338,641
NET ASSET VALUE PER UNIT (RM)	1.0637	1.0315

CONDENSED STATEMENT OF CHANGES EQUITY
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025

	Unit holders' capital	Retained earnings/ (accumulated losses)	Total
	RM	RM	RM
Balance as at 1 October 2025	101,522,066	1,345,823	102,867,889
Movement in unit holders' contribution:			
Creation of units from applications	20,000,000	-	20,000,000
Total comprehensive income for the financial period	-	715,476	715,476
Balance as at 31 December 2025	121,522,066	2,061,299	123,583,365
Balance as at 1 April 2024	1,522,076	(1,521,012)	1,064
Movement in unit holders' contribution:			
Creation of units from applications	70,000,000	-	70,000,000
Total comprehensive income for the financial period	-	491,264	491,264
Balance as at 31 March 2025	71,522,076	(1,029,748)	70,492,328

CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025

	Financial period from 1.10.2025 to 31.12.2025	Financial period from 1.10.2024 to 31.12.2024
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	13,467,000	-
Purchase of Shariah-compliant investments	(27,062,913)	-
Profit income received	998,806	-
Management fee paid	(128,351)	-
Trustee fee paid	(7,701)	-
Payment for other fees and expenses	(13,394)	-
Net cash used in operating activities	(12,746,553)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	20,000,000	-
Net cash generated from financing activities	20,000,000	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,253,447	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,443,884	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9,697,331	-

CORPORATE DIRECTORY

THE MANAGER

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EASTSPRING INVESTMENTS BERHAD

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