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For immediate release

EASTSPRING INVESTMENTS WINS 4 AWARDS AT THE 2023 REFINITIV LIPPER FUND AWARDS

Kuala Lumpur (15 March 2023) – Eastspring Investments Berhad (“Eastspring”) bagged four awards for the following categories at the prestigious 2023 Refinitiv Lipper Fund Awards[^] presentation on 14 March 2023.

1) Malaysia Fund Awards

- a. **Mixed Asset MYR Balanced – Global (10 years)**
 - Eastspring Investments Asia Select Income Fund
- b. **Mixed Asset MYR Balanced – Malaysia (3 years)**
 - Eastspring Investments Balanced Fund
- c. **Mixed Asset MYR Balanced – Malaysia (10 years)**
 - Eastspring Investments Balanced Fund

2) Malaysia Islamic Fund Awards

- a. **Equity Malaysia Income (3 years)**
 - Eastspring Investments Islamic Equity Income Fund

“Eastspring Investments Berhad has continually proven itself by the quality of its winning team of fund managers who work together in a conducive environment with a bottom-up approach in stock selection, adhering to the valuation and research-driven style”, said Raymond Tang, Chief Executive Officer of Eastspring Investments Berhad.

“Our unit trust funds have charted growth over the medium-to-long-term and they reflect our strength and resilience in bringing value to our investors. At Eastspring, we believe our disciplined, valuation and research-driven investment style can potentially generate attractive returns for our clients over the long run”, said Doreen Choo, Head of Investments at Eastspring Investments Berhad.

What is in store for 2023?

Eastspring is keeping its “ears” to the ground. We see decent economic growth in Malaysia this year as we expect the country’s Gross Domestic Product (GDP) to grow between 4.0 and 5.0% in 2023. We expect a moderation of economic growth this year, instead of a recession. Malaysia’s exports are expected to remain strong and private consumption will still be the main driver of economic growth. A strong positive catalyst for emerging markets, including Malaysia, would be China’s reopening in 2023.

BNM monetary policy normalization is expected to remain gradual and measured. We opine that future policy decisions will depend largely on the central bank’s expectation of the sustainability of the current growth momentum, given the increased external uncertainties, stemming from central

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banks' aggressive policy response to fight inflation, the Russia-Ukraine war and China's inevitable slowdown, among others.

Meanwhile, corporate earnings are expected to grow at high single digits yoy for 2023 and market valuations are relatively cheap after the recent correction.

The re-tabled budget 2023 was within expectations, as it focussed on various social support initiatives to assist the economically challenged, while still spending on high impact initiatives. Investors will be relieved that there were no controversial proposals in the form of new major taxes on the private sector, which is expected, given that we have six State elections to be held soon.

Our Equity view - We are still cautiously optimistic on Malaysian equities. We think this maiden budget by the new administration is responsible and addresses some of the key necessities. We had expected that this budget would have few tweaks, given the recent change in government. The bigger test will likely be later in the year, when we have the State elections out of the way and this administration prepares for budget 2024.

Our Fixed Income view - While we are positive that Malaysia's fiscal deficit of 5.0% of GDP under the new re-tabled budget is lower than the earlier budget presented in October 2022 of 5.5%, we note that there is no mention on efforts to rationalize or propose targeted subsidies. The budget tries to balance prudence, while also helping the rakyat who face high costs of living. Economic risks remain, especially with regards to recession in the developed countries.

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Investors are advised to read and understand the contents of the Eastspring Investments Master Prospectus dated 15 July 2017, the Eastspring Investments First Supplementary Master Prospectus dated 2 February 2018, the Eastspring Investments Second Supplementary Master Prospectus dated 31 October 2018, the Eastspring Investments Third Supplementary Master Prospectus dated 2 January 2019, the Eastspring Investments Fourth Supplementary Master Prospectus dated 1 August 2019, the Eastspring Investments Fifth Supplementary Master Prospectus dated 1 October 2020, the Eastspring Investments Sixth Supplementary Master Prospectus dated 15 December 2021, the Eastspring Investments Seventh Supplementary Master Prospectus dated 30 December 2022, the Eastspring Investments Islamic Equity Income Fund Prospectus dated 8 April 2019, the Eastspring Investments Islamic Equity Income Fund First Supplementary Prospectus

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dated 8 April 2019, the Eastspring Investments Islamic Equity Income Fund Second Supplementary Prospectus dated 1 August 2019, the Eastspring Investments Islamic Equity Income Fund Third Supplementary Prospectus dated 30 September 2022 (collectively, the "Prospectuses"), as well as the respective fund's Product Highlights Sheet ("PHS") before investing. The Prospectuses and PHS are available at offices of Eastspring or its authorised distributors and investors have the right to request for a copy of the Prospectuses and PHS.

The Prospectuses have been registered with the SC who takes no responsibility for its contents. The registration of Prospectuses with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Past performance of the funds/Eastspring is not an indication of the fund's/Eastspring's future performance. Unit prices and distribution payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors are advised that the value of their investment in Malaysian Ringgit will remain unchanged after the issue of the additional units. Investments in these funds carry the risks as depicted in the table. Investors are advised to consider these risks and other general risks as elaborated in the Prospectuses, as well as the fees, charges and expenses involved before investing. Investors may also wish to seek advice from a professional adviser before making a commitment to invest in units of any of our funds.

Eastspring Investments Berhad
200001028634 (531241-U)
Level 22, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur
T: (603) 2778 3888
eastspring.com/my

Name of Funds	Specific Risk					
	Security risk	Credit or Default risk	Interest rate risk	Countries or Foreign securities risk	Currency risk	Shariah status reclassification risk
Eastspring Investments Balanced Fund	✓	✓	✓			
Eastspring Investments Asia Select Income Fund	✓	✓	✓	✓	✓	
Eastspring Investments Islamic Equity Income Fund	✓					✓

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ABOUT EASTSPRING INVESTMENTS

Eastspring Investments, part of Prudential plc, is a leading Asia-based asset manager that manages over USD 221.4 billion (as at 31 December 2022) of assets on behalf of institutional and retail clients. Operating since 1994, Eastspring Investments has one of the widest footprints across Asia*. We



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provide investment solutions across a broad range of strategies including equities, fixed income, multi asset, quantitative and alternatives and are committed to delivering high quality investment outcomes for our clients over the long term.

We incorporate Environmental, Social and Governance (“ESG”) factors into our investment process and are aligned with several global sustainability initiatives including the United Nations-supported Principles for Responsible Investments (“PRI”) and the Asia Investor Group on Climate Change (“AIGCC”). We collaborate alongside industry peers to harness a collective investor voice to influence and drive change with investee companies.

For more information on Eastspring Investments, please visit:
www.eastspring.com

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ABOUT EASTSPRING INVESTMENTS BERHAD

Established in 2000 and based in Kuala Lumpur, Eastspring Investments Berhad is one of the Malaysia’s leading asset management companies in Malaysia in serving both institutional and retail clients, with RM 57.6 billion in funds under management in the country (as at 31 December 2022).

Eastspring Investments Berhad manages unit trust funds, wholesale funds as well as private mandates.

Media Contact
Judy Yap, Director of Brand and Communications
Email: judy.yap@eastspring.com
Tel: 03 – 2789 3389
Hp: 012-2877410

Eastspring Investments Berhad
200001028634 (531241-U)
Level 22, Menara Prudential
Persiaran TRX Barat
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