

EASTSPRING INVESTMENTS GLOBAL EMERGING MARKETS FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 30 JUNE 2023



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 30 June 2023.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Raymond Tang', with a stylized, flowing script.

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Global Emerging Markets Fund (the "Fund")
Fund Category/Type	Feeder fund (global equity)/growth
Fund Objective	<p>The Fund seeks to achieve long-term capital growth by investing in a collective investment scheme called the Schroder International Selection Fund Emerging Markets, which in turn seeks to provide capital growth primarily through investment in equity securities of emerging markets companies.</p> <p>SHOULD THE MANAGER DECIDE TO INVEST IN ANOTHER COLLECTIVE INVESTMENT SCHEME OTHER THAN THE SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS FOR ANY REASON WHATSOEVER, UNIT HOLDERS' APPROVAL IS REQUIRED.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI EM Net TR").</p> <p>Source: www.msci.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
Collective investment scheme	98.59	98.89	98.80
Cash and other assets	1.41	1.11	1.20
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	59,277	60,358	80,129
Units In Circulation (Units '000)	145,984	159,635	158,002
Net Asset Value Per Unit (RM)	0.4061	0.3781	0.5071
Highest Net Asset Value Per Unit (RM)	0.4164	0.4712	0.5229
Lowest Net Asset Value Per Unit (RM)	0.3601	0.3710	0.4705
Total Return (%)			
- Capital Growth	11.69	(16.68)	9.41
- Income Distribution	-	-	-
Total Return (%)	11.69	(16.68)	9.41
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.96	0.95	0.95
Portfolio Turnover Ratio (PTR) (times)^	0.08	0.01	0.11

* 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 1.7.2022 to 30.6.2023	3 years 1.7.2020 to 30.6.2023	5 years 1.7.2018 to 30.6.2023
	(%)	(%)	(%)

Average total return	7.41	3.11	2.47
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Year ended	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019	1.1.2018 to 31.12.2018
	(%)	(%)	(%)	(%)	(%)

Annual total return	(19.88)	(2.09)	18.36	18.81	(14.68)
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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:

$$\begin{aligned} \text{Percentage growth} &= \frac{\text{NAV}_t}{\text{NAV}_0} - 1 \\ \text{NAV}_t &= \text{NAV at the end of the period} \\ \text{NAV}_0 &= \text{NAV at the beginning of the period} \\ \text{Performance annualised} &= (1 + \text{Percentage Growth})^{1/n} - 1 \\ &\quad \text{Adjusted for unit split and distribution paid out for the period} \\ n &= \text{Number of years} \end{aligned}$$

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

For the 5-year period, the Fund recorded a return of 12.96%, underperforming the benchmark return of 21.11% by 8.15%.

During the period under review, the Fund registered a return of 11.69%, outperforming the benchmark return of 11.14% by 0.55%.

The fund generated a positive return in US dollar terms and outperformed the MSCI Emerging Markets Index over the six-month period.

Country allocation was the key driver of outperformance. The overweights to Brazil and Greece were beneficial, as was the underweight to Thailand. Stock selection was also positive, most notably in South Africa (overweight Gold Fields), Korea (overweight Samsung Electronics and SK Hynix) and Taiwan (overweight TSMC). Conversely, stock selection was negative in China (overweight JD.com and Longi Green Energy).



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

Benchmark: Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI EM Net TR").

Source: Lipper for Investment Management and www.msci.com, as at 30 June 2023.

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 June 2023:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	11.69	11.69	11.14

* 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 June 2023.

Investment Strategy During the Period Under Review

As at the start of January 2023, our core markets were Brazil, Chile, Greece, South Africa and South Korea. In April we removed South Korea and replaced it with Taiwan where we see strong bottom-up opportunities and a structurally sound economy. We briefly added Indonesia to the core list in May but removed it again in June. Indonesia is benefiting from reform progress and improved structural economic growth. However, valuations have moved to reflect this.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Jun 2023	31-Dec 2022	Changes
	(%)	(%)	(%)
Collective investment scheme	98.59	98.94	(0.35)
Cash and other assets	1.41	1.06	0.35

Asset Allocation as at 30 June 2023



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

MANAGER'S REPORT (CONTINUED)

Target Fund Top
10 Holdings

Top 10 Holdings

Holding Name	(%)
Taiwan Semiconductor Manufacturing Co Ltd	9.66
Samsung Electronics Co Ltd	6.90
Tencent Holdings Ltd	4.74
Alibaba Group Holding Ltd	3.19
ICICI Bank Ltd	1.94
HDFC Bank Ltd	1.87
AIA Group Ltd	1.81
Hon Hai Precision Industry Co Ltd	1.66
Midea Group Co Ltd	1.60
Axis Bank Ltd	1.55
Total	<u>34.92</u>

Source: Schroders, data as of 30 June 2023

Top 10 Holdings

Holding Name	(%)
Taiwan Semiconductor Manufacturing Co Ltd	8.56
Tencent Holdings Ltd	5.52
Samsung Electronics Co Ltd	5.06
Alibaba Group Holding Ltd	3.41
JD.com Inc	2.83
AIA Group Ltd	2.37
ICICI Bank Ltd	2.25
Midea Group Co Ltd	1.76
Hon Hai Precision Industry Co Ltd	1.68
LONGi Green Energy Technology Co Ltd	1.67
Total	<u>35.11</u>

Source: Schroders, data as of 30 June 2022

* as percentage of NAV

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

Emerging market ("EM") equities gained over the 6-month period but lagged the MSCI World Index by some margin. The year started off on a positive note driven by optimism about China's re-opening, following the earlier and more comprehensive than expected relaxation of the dynamic zero-Covid policy in late 2022. However, sentiment deteriorated as 2023 progressed. US-China tensions re-escalated, a banking crisis was narrowly avoided as investors lost confidence in US and European banks, central banks continued to raise interest rates, and the recovery in China appeared weaker than expected.

Turkey was the worst-performing index market as investors took profits and political uncertainty rose ahead of May's presidential election. In the event, President Erdogan was re-elected, thus extending his two-decade rule, which prompted further market falls. South Africa was another significant underperformer. Allegations that the country sold arms to Russia, the worsening electricity situation, and the rand's slide to an all-time low against the US dollar weighed heavily on the market.

China lagged the index by some way, amid concerns about its anaemic economic recovery, ongoing US-China tensions, and as the prospects for global growth negatively impacted export demand. Energy-related markets, including Kuwait, Colombia, Qatar and the UAE, underperformed.

Despite allegations of fraud and share price manipulation at a major conglomerate early in 2023, India outperformed. Improved macroeconomic data and signs that accommodative monetary policy will be ongoing were supportive.

Saudi Arabia gained, as did Indonesia. Korea and Taiwan delivered double-digit returns in US dollars against a backdrop of optimism about AI growth. Brazil was ahead of the index amid easing fiscal policy concerns and growing optimism that monetary policy easing is imminent.

The CE3 markets performed particularly well, despite rising recessionary fears in Europe. Central European markets began to anticipate rate cuts as inflation eased, and Hungary cut rates in June. Mexico gained strongly, while Greece was the top-performing index market as the ruling New Democracy party won a second term in office in May, signalling a continuation of market friendly policies.

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.

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EASTSPRING INVESTMENTS GLOBAL EMERGING MARKETS FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 14 to 49 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 June 2023 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

TANG CHEE KIN
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 23 August 2023

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL EMERGING MARKETS FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 June 2023 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: 23 August 2023

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	6-months financial period ended 30.6.2023	6-months financial period ended 30.6.2022
		RM	RM
INVESTMENT INCOME/(LOSS)			
Interest income from deposits			
with licensed financial institutions		9,992	8,550
Net gain/(loss) on financial assets			
at fair value through profit or loss	6	7,194,457	(11,537,761)
Net foreign currency exchange loss		(96,852)	(3,842)
		<u>7,107,597</u>	<u>(11,533,053)</u>
EXPENSES			
Management fee	3	(527,857)	(596,374)
Trustee fee	4	(23,460)	(26,505)
Audit fee		(3,273)	(3,273)
Tax agent fee		(1,687)	(1,687)
Other expenses		(8,751)	(9,151)
		<u>(565,028)</u>	<u>(636,990)</u>
PROFIT/(LOSS) BEFORE TAXATION		6,542,569	(12,170,043)
TAXATION	5	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>6,542,569</u>	<u>(12,170,043)</u>
Profit/(loss) after taxation is made up			
of the following:			
Realised amount		105,442	(141,576)
Unrealised amount		6,437,127	(12,028,467)
		<u>6,542,569</u>	<u>(12,170,043)</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023	2022
		RM	RM
ASSETS			
Cash and cash equivalents	7	978,147	807,450
Financial assets at fair value through profit or loss	6	58,440,531	59,688,687
Amount due from Manager		322,202	61,049
Management fee rebate receivable		73,490	76,139
TOTAL ASSETS		<u>59,814,370</u>	<u>60,633,325</u>
LIABILITIES			
Accrued management fee		89,056	92,465
Amount due to Manager		432,209	163,499
Amount due to Trustee		3,958	4,110
Other payables and accruals		12,253	15,123
TOTAL LIABILITIES		<u>537,476</u>	<u>275,197</u>
NET ASSET VALUE OF THE FUND		<u>59,276,894</u>	<u>60,358,128</u>
EQUITY			
Unit holders' capital		50,006,362	55,333,722
Retained earnings		9,270,532	5,024,406
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>59,276,894</u>	<u>60,358,128</u>
NUMBER OF UNITS IN CIRCULATION	8	<u>145,984,060</u>	<u>159,635,108</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4061</u>	<u>0.3781</u>

The accompanying summary of significant accounting policies 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 JUNE 2023**

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 January 2023	54,944,540	2,727,963	57,672,503
Movement in unit holders' contribution:			
Creation of units from applications	5,243,185	-	5,243,185
Cancellation of units	(10,181,363)	-	(10,181,363)
Total comprehensive income for the financial period	-	6,542,569	6,542,569
Balance as at 30 June 2023	<u>50,006,362</u>	<u>9,270,532</u>	<u>59,276,894</u>
Balance as at 1 January 2022	55,343,664	17,194,449	72,538,113
Movement in unit holders' contribution:			
Creation of units from applications	4,626,657	-	4,626,657
Cancellation of units	(4,636,599)	-	(4,636,599)
Total comprehensive loss for the financial period	-	(12,170,043)	(12,170,043)
Balance as at 30 June 2022	<u>55,333,722</u>	<u>5,024,406</u>	<u>60,358,128</u>

The accompanying summary of significant accounting policies 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 JUNE 2023

	Note	6-months financial period ended 30.6.2023	6-months financial period ended 30.6.2022
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		7,639,121	231,805
Purchase of investments		(2,095,830)	(427,275)
Interest income received		9,992	8,550
Management fee paid		(526,760)	(614,911)
Management fee rebate received		433,729	505,026
Trustee fee paid		(23,411)	(27,329)
Payment for other fees and expenses		(17,341)	(16,293)
Net realised foreign currency exchange loss		(96,852)	(3,842)
Net cash generated from/(used in) operating activities		5,322,648	(344,269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		4,988,316	4,726,557
Payments for cancellation of units		(10,042,162)	(4,675,705)
Net cash (used in)/generated from financing activities		(5,053,846)	50,852
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		268,802	(293,417)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD			
		709,345	1,100,867
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD			
	7	978,147	807,450

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023

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 ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS and IFRS 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 J.

- a. Standards, amendments and interpretations that have been issued but not yet effective and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

Interest income from 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 investment, which is determined on a weighted average cost basis for collective investment scheme.

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 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 securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager 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 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.

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 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 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.

Collective investment scheme are valued based on the last published net asset value per unit or share of such collective investment scheme or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in selling in such selling price).

Foreign exchange gains and losses on the financial instrument are recognised in statement of comprehensive income when settled or at date of the statement of financial position at which time they are included in the measurement of the financial instrument.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

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 that 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. CASH AND CASH EQUIVALENTS

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

G. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

H. 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.

I. 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.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amount due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 months expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

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

J. 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 of 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 30 JUNE 2023

1. INFORMATION ON THE FUND

Eastspring Investments Global Emerging Markets Fund (the “Fund”) was constituted pursuant to the execution of Deed dated 7 December 2007 (the “Deed”), Second Supplemental Master Deed dated 30 November 2009 entered into between Eastspring Investments Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 11 January 2008 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The Fund invests in a foreign collective investment scheme primarily the Schroder International Selection Fund - Emerging Markets (the “Target Fund”), incorporated in Luxembourg.

The main objective of the Fund seeks to achieve long-term capital growth by investing in a collective investment scheme called the Schroder International Selection Fund - Emerging Markets (the “Target Fund”), which in turn seeks to provide capital growth primarily through investment in equity securities of emerging markets companies.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), stock/issuer risk, fund management risk, liquidity risk, credit/default risk, country risk, emerging markets 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	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
2023				
Cash and cash equivalents	7	978,147	-	978,147
Collective investment scheme	6	-	58,440,531	58,440,531
Amount due from Manager		322,202	-	322,202
Management fee rebate receivable		73,490	-	73,490
		<u>1,373,839</u>	<u>58,440,531</u>	<u>59,814,370</u>
2022				
Cash and cash equivalents	7	807,450	-	807,450
Collective investment scheme	6	-	59,688,687	59,688,687
Amount due from Manager		61,049	-	61,049
Management fee rebate receivable		76,139	-	76,139
		<u>944,638</u>	<u>59,688,687</u>	<u>60,633,325</u>

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

Market risk

i. Price risk

Price risk is the risk that the fair value of the investment in collective investment scheme will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of investments may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's net asset value and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and asset allocation whereby the collective investment scheme exposure will be reduced in the event of anticipated market weakness.

The table below shows assets of the Fund as at 30 June which are exposed to price risk.

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment scheme	58,440,531	59,688,687

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in prices of collective investment scheme at the end of each reporting financial period. The analysis is based on the assumptions that the market price of the collective investment scheme 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 collective investment scheme, having regard to the historical volatility of the prices.

	2023		2022	
% Change in price	Market value	Impact on profit after tax and net asset value	Market value	Impact on loss after tax and net asset value
	RM	RM	RM	RM
+5% (2022: +5%)	61,362,558	2,922,027	62,673,121	2,984,434
-5% (2022: -5%)	55,518,504	(2,922,027)	56,704,253	(2,984,434)

ii. Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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

As at the end of the financial period, the Fund does not hold any other financial instruments that expose it to interest rate risk.

iii. Foreign exchange/Currency risk

As the Underlying Fund, Schroder International Selection Fund - Emerging Markets may invest its assets in securities denominated in a wide range of currencies other than Ringgit Malaysia, the net asset value of the Fund expressed in Ringgit Malaysia may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between Ringgit Malaysia and such other currencies. This risk is minimised through investing in a wide range of foreign currencies denominated assets and thus, diversifying the risk of single currency exposure.

In the normal course of investment, the Manager will usually not hedge foreign currency exposure. The Manager may however depending on prevailing market circumstances at a particular point in time, choose to use forward or option contracts for hedging and risk reduction purposes.

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

	Financial assets at fair value through profit or loss	Total
	RM	RM
<u>2023</u>		
EURO	58,440,531	58,440,531
<u>2022</u>		
EURO	59,688,687	59,688,687

The table summarises the sensitivity of the Fund's financial assets to changes in foreign exchange movements at the end of the reporting financial period. The analysis is based on the assumption that the foreign exchange rate changes by 5% 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.

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

	Change in price	Impact on profit/(loss) after tax	Impact on net asset value
	%	RM	RM
<u>2023</u>			
EURO	8.06	4,710,307	4,710,307
<u>2022</u>			
EURO	5	2,984,434	2,984,434

Stock/Issuer risk

The performance of equities and money market instruments held by the Underlying Fund is also dependent on company specific factors like the issuer's business situation. If the company-specific factors deteriorate, the price of the specific security may drop significantly and permanently, possibly even regardless of an otherwise generally positive stock market trend. Risks include but are not limited to competitive operating environments, changing industry conditions and poor management.

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, deposits with licensed financial institutions 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.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2023			
Accrued management fee	89,056	-	89,056
Amount due to Manager	432,209	-	432,209
Amount due to Trustee	3,958	-	3,958
Other payables and accruals	-	12,253	12,253
Contractual undiscounted cash outflows	525,223	12,253	537,476
2022			
Accrued management fee	92,465	-	92,465
Amount due to Manager	163,499	-	163,499
Amount due to Trustee	4,110	-	4,110
Other payables and accruals	-	15,123	15,123
Contractual undiscounted cash outflows	260,074	15,123	275,197

Credit/Default risk

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. 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 collective investment scheme are settled/paid upon delivery using approved broker.

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

		Financial assets at fair value through profit or loss	Cash and cash equivalents	Amount due from Manager	Management fee rebate receivable	Total
		RM	RM	RM	RM	RM
<u>2023</u>						
Collective Investment Scheme						
- NR		58,440,531	-	-	-	58,440,531
Financial Services						
- AAA		-	580,048	-	-	580,048
- AA1		-	398,099	-	-	398,099
Other						
- NR		-	-	322,202	73,490	395,692
		58,440,531	978,147	322,202	73,490	59,814,370
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<u>2022</u>						
Collective Investment Scheme						
- NR		59,688,687	-	-	-	59,688,687
Financial Services						
- AAA		-	760,043	-	-	760,043
- AA1		-	47,407	-	-	47,407
Other						
- NR		-	-	61,049	76,139	137,188
		59,688,687	807,450	61,049	76,139	60,633,325
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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.

Emerging markets risk

Investments in securities of emerging market issuers entail significant risks in addition to those customarily associated with investing in securities of issuers in more developed markets, such as:

- i. low or non-existent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities, as compared to securities of comparable issuers in more developed capital markets,
- ii. uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavourably diplomatic developments,
- iii. possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other laws or restrictions applicable to such investments,
- iv. national policies which may limit a portfolio's investment opportunities such as restrictions on investment in issuers or industries deemed sensitive to national interests, and
- v. the lack of relatively early development of legal structures governing private and foreign investments and private property.

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 RM50,006,362 (2022: RM55,333,722) and retained earnings of RM9,270,532 (2022: RM5,024,406). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

The fair value of financial assets traded in active market (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Collective investment scheme	58,440,531	-	-	58,440,531
<u>2022</u>				
Financial assets at fair value through profit or loss:				
Collective investment scheme	59,688,687	-	-	59,688,687

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. 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, 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 1.80% per annum of the net asset value of the Fund accrued on a daily basis.

For the financial period ended 30 June 2023, management fee is recognised at a rate of 1.80% (2022: 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 0.08% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum (excluding foreign custodian fees and charges).

For the financial period ended 30 June 2023, the Trustee fee is recognised at a rate of 0.08% (2022: 0.08%) per annum on the net asset value of the Fund, 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 30.6.2023	6-months financial period ended 30.6.2022
	RM	RM

Tax charged for the financial period:

Current taxation - -

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

	6-months financial period ended 30.6.2023	6-months financial period ended 30.6.2022
	RM	RM
Profit/(loss) before taxation	6,542,569	(12,170,043)
Tax at Malaysian statutory rate of 24% (2022: 24%)	1,570,217	(2,920,810)
Tax effect of:		
(Investment income not subject to tax)/ investment loss not deductible for tax purposes	(1,705,824)	2,767,933
Expenses not deductible for tax purposes	8,136	8,962
Restriction on the tax deductible expenses for Unit Trust Funds	127,471	143,915
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023	2022
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment scheme	58,440,531	59,688,687
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised gain on disposals	322,297	665
Change in unrealised fair value gain/(loss)	6,437,127	(12,028,467)
Management fee rebate on collective investment scheme#	435,033	490,041
	<u>7,194,457</u>	<u>(11,537,761)</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of the collective investment scheme 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 scheme 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 scheme. The rebate of management fee is 1.50% per annum or RM435,033 (2022: 1.50% per annum or RM490,041) calculated on net asset value of Schroder International Selection Fund Emerging Markets on a daily basis.

(a) Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%

Schroder International Selection Fund Emerging Markets – Class A	<u>800,095</u>	54,033,144	<u>58,440,531</u>	98.59
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**ACCUMULATED
UNREALISED GAIN ON
FINANCIAL ASSETS AT
FAIR VALUE THROUGH
PROFIT OR LOSS**

4,407,387

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

58,440,531

(a) Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
Schroder International Selection Fund Emerging Markets – Class A	882,455	59,614,522	59,688,687	98.89

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

74,165

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

59,688,687

The Target Fund is a Sub-fund of the Schroder International Selection Fund which is a SICAV ("Société d'Investissement à Capital Variable").

Schroder International Selection Fund ("SICAV") is an open-ended investment company organised as a "Société Anonyme" under the law of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Target Fund was launched on 17 January 2006. The Investment Manager of the Target Fund is Schroder Investment Management Limited in UK.

The Target Fund seeks to provide capital growth primarily through investment in equity and equity-related securities of emerging markets companies.

(b) Target Fund's top 10 holdings

Target Fund's top 10 holdings as at 30 June 2023 are as follows:

	Percentage of Target Fund's NAV
	%
Taiwan Semiconductor Manufacturing Co Ltd	9.66
Samsung Electronics Co Ltd	6.90
Tencent Holdings Ltd	4.74
Alibaba Group Holding Ltd	3.19
ICICI Bank Ltd	1.94
HDFC Bank Ltd	1.87
AIA Group Ltd	1.81
Hon Hai Precision Industry Co Ltd	1.66
Midea Group Co Ltd	1.60
Axis Bank Ltd	1.55
Total	34.92

Target Fund's top 10 holdings as at 30 June 2022 are as follows:

	Percentage of Target Fund's NAV
	%
Taiwan Semiconductor Manufacturing Co Ltd	8.56
Tencent Holdings Ltd	5.52
Samsung Electronics Co Ltd	5.06
Alibaba Group Holding Ltd	3.41
JD.com Inc	2.83
AIA Group Ltd	2.37
ICICI Bank Ltd	2.25
Midea Group Co Ltd	1.76
Hon Hai Precision Industry Co Ltd	1.68
LONGi Green Energy Technology Co Ltd	1.67
Total	35.11

7. CASH AND CASH EQUIVALENTS

	2023	2022
	RM	RM
Bank balances with a licensed bank	398,099	47,407
Deposits with licensed financial institution	580,048	760,043
	<u>978,147</u>	<u>807,450</u>

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

	2023	2022
	%	%
Deposits with licensed financial institution	<u>3.05</u>	<u>2.05</u>

The deposits have an average maturity of 3 days (2022: 1 day).

8. UNITS IN CIRCULATION

	2023	2022
	No. of units	No. of units
At the beginning of the financial period	158,602,321	159,832,086
Creation of units arising from applications during the financial period	13,458,449	10,906,878
Cancellation of units during the financial period	(26,076,710)	(11,103,856)
At the end of the financial period	<u>145,984,060</u>	<u>159,635,108</u>

9. TRANSACTIONS WITH ISSUER

Details of transactions with the issuer are as follows:

Name of issuer	Value of trades	Percentage of total trades
	RM	%
<u>2023</u>		
Schroder Investment Management (Singapore) Limited	9,570,633	100.00
<u>2022</u>		
Schroder Investment Management (Singapore) Limited	659,080	100.00

The issuer highlighted above is not related to the Manager. There are no brokerage fees charged by the issuer.

10. 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:

		2023		2022	
	No. of units	RM	No. of units	RM	
Eastspring Investments Berhad	1,000	406	1,000	378	

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.

11. TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	0.96	0.95

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 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 RM59,128,177 (2022: RM66,871,053).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	0.08	0.01

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM2,095,830 (2022: RM427,275)

total disposals for the financial period = RM7,474,803 (2022: RM231,805)

13. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 23 August 2023.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

BRANCHES

Petaling Jaya

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya, Selangor

TELEPHONE NO.

603-7948 1288

Kota Kinabalu

Eastspring Investments Berhad
Suite E3, 9th Floor
CPS Tower, Centre Point Sabah
No. 1, Jalan Centre Point
88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

Eastspring Investments Berhad 200001028634 (531241-U)
Level 22, Menara Prudential, Persiaran TRX Barat
55188 Tun Razak Exchange, Kuala Lumpur
T: (603) 2778 3888 F: (603) 2789 7220
eastspring.com/my

Client Services
T: (603) 2778 1000
cs.my@eastspring.com