



A Prudential plc company 

EASTSPRING INVESTMENTS SMALL-CAP FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



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 2024.

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 be 'YAP SIOK HOON', written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Small-cap Fund (the "Fund")
Fund Category/ Type	Equity (small-cap)/growth
Fund Objective	<p>The Fund seeks to provide investors with maximum capital appreciation by investing principally in small market capitalisation companies which will appreciate in value.</p> <p>Note: The Fund will invest in small market capitalisation companies at the point of acquisition.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is FTSE Bursa Malaysia Small Cap Index ("FBMSC").</p> <p>Source: www.bursamalaysia.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 YEAR ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Quoted securities			
Construction	6.28	3.06	3.30
Consumer Products & Services	25.71	24.88	20.11
Energy	3.96	1.69	1.51
Financial Services	5.36	5.70	4.15
Health Care	3.00	1.64	2.87
Industrial Products & Services	18.02	16.95	19.22
Plantation	3.88	3.72	3.92
Property	5.08	1.42	3.82
Real Estate Investment Trust	2.06	1.93	2.08
Technology	17.75	19.74	17.29
Telecommunications & Media	0.69	0.57	1.59
Transportation & Logistics	1.01	0.63	0.63
Utilities	2.46	2.19	2.68
	95.26	84.12	83.17
Cash and other assets	4.74	15.88	16.83
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2024	2023	2022
Net Asset Value (NAV) (RM'000)	881,445	841,442	842,062
Units In Circulation (Units '000)	1,291,530	1,310,781	1,291,268
Net Asset Value Per Unit (RM)	0.6825	0.6419	0.6521
Highest Net Asset Value Per Unit (RM) [#]	0.6825	0.6420	0.6573
Lowest Net Asset Value Per Unit (RM) [#]	0.6674	0.6381	0.6515
Total Return (%)			
- Capital Growth	6.31	(1.55)	(13.74)
- Income Distribution	4.60	5.08	4.50
Total Return (%)	11.20	3.45	(9.86)
Gross Distribution Per Unit (RM)	0.0312	0.0324	0.0295
Net Distribution Per Unit (RM)	0.0312	0.0324	0.0295
Total Expense Ratio (TER) (%) [*]	1.59	1.59	1.59
Portfolio Turnover Ratio (PTR) (times) [^]	0.44	0.37	0.33

[#] Figures shown as ex-distribution.

^{*} 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 1.1.2024 to 31.12.2024	3 years 1.1.2022 to 31.12.2024	5 years 1.1.2020 to 31.12.2024
	(%)	(%)	(%)

Average total return	11.20	1.21	6.13
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Year ended	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020
	(%)	(%)	(%)	(%)	(%)

Annual total return	11.20	3.45	(9.86)	8.83	19.36
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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:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

$$\text{Performance annualised} = (1 + \text{Percentage Growth})^{1/n} - 1$$

Adjusted for unit split and distribution paid out for the period

$$n = \text{Number of years}$$

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

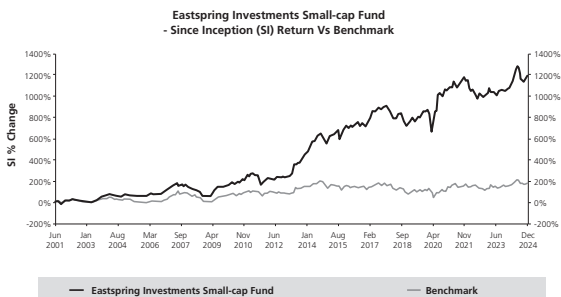
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 34.68%, outperforming the benchmark return of 26.82% by 7.86%.

For the period under review, the Fund registered a return of 11.20%, outperforming the benchmark return of 9.85 by 1.35%.

The outperformance for the period under review was due to financial and technology stocks in the portfolio. Dividend income also helped as we invested in high dividend yielding stocks.



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

Benchmark: FTSE Bursa Malaysia Small Cap Index (“FBMSC”)

Source: Lipper for Investment Management and www.bursamalaysia.com, as at 31 December 2024.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 December 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
4.60	6.31	11.20	9.85

* Capital return components (NAV per unit to NAV per unit).

Distribution/ Unit Split

Ex-Date	16-Dec-24
Distribution Per Unit	(RM)
Gross	0.0312
Net	0.0312

Impact on NAV arising from distribution for the financial year ended 31 December 2024.

Ex-Date	16-Dec-24
	(RM per Unit)
Net Asset Value before distribution	0.7098
Less: distribution	<u>(0.0312)</u>
Net Asset Value after distribution	<u>0.6786</u>

No unit split were declared for the financial year ended 31 December 2024.

Investment Strategy During the Period Under Review

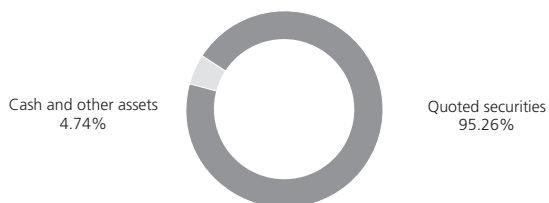
During the review period, we increased exposure to stocks with domestic themes, mainly in building materials. We invested in consumer staples with strong cash flow generation ability. We buffer the portfolio with financial and utilities stocks that provide sustainable dividend payment. We raised equity exposure further after a sharp correction in the FTSE FBM Small Cap Index in Aug 24. Towards the year's end, we reduced our technology sector exposure due to strong share price performance. We maintained high equity exposure, selectively picking stocks with solid balance sheets and high dividend yields. Our participation in IPOs also boosted performance.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2024 (%)	31-Dec 2023 (%)	Changes (%)
Quoted securities	95.26	84.12	11.14
Cash and other assets	4.74	15.88	(11.14)

Asset Allocation as at 31 December 2024



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

MANAGER'S REPORT (CONTINUED)

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

Malaysian equities started 2024 well, outperforming regional markets as one of the best performing markets. During January, the Johor-Singapore Special Economic Zone (“JS-SEZ”) MoU was signed between Malaysia and Singapore. The agreement with details to develop the economic zone will be signed at the Malaysia-Singapore Leader’s Retreat taking place end of 2024. The key initiatives mentioned as part of this SEZ include the formation of a one-stop business/investment services centre in Johor to facilitate the application process of various approvals and licences necessary for Singapore businesses to set up in Johor; an adoption/ implementation of a passport-free QR code clearance system on both sides; adoption of digitized processed for cargo clearance at land checkpoints; and facilitate the cooperation for renewable energy. On the 31 January 2024, Malaysia saw the installation of a new King, the Sultan of Johor, Sultan Ibrahim, with Sultan Nazrin (the ruler of the state of Perak) was re-elected as deputy King. The Malaysian equity markets continued its uptrend, reporting a gain for the second month in 2024, and has been reporting monthly gains for the last 5 consecutive months. The Lunar New Year holidays were in February, making a short month even shorter. February also saw corporate earnings reported which were a bit mixed, with weak earnings from plantations and petrochemicals companies. The changes to the MSCI indices as a result of their quarterly index rebalance saw YTL Corp and YTL Power added to the MSCI Asia Pacific Index, whilst Dialog was deleted. The Malaysian Ringgit hit a 26-year low versus the US dollar during the month, at levels last seen during the Asian Financial Crisis.

Taking a breather in March, the Malaysian equity markets, saw foreign investors become net sellers in March of RM2.8b, reversing 4 consecutive months net equity inflows. Newsflow in March was focused on infrastructure. The Cabinet approved the Penang LRT, and there was news that there were three concept proposals for the high speed rail (“HSR”). The government finally inked a new operating agreement (“OA”) with Malaysia Airports Holdings Berhad, which also saw the additional transit passenger charge approved, and changes to the passenger service charges for KLIA terminal 1, 2 and other airports across Malaysia.

The Malaysian equity markets continued its positive performance in the beginning of 2Q2024, outperforming Emerging Markets and Asia Ex-Japan, amidst the turbulence in the Middle East, recently exacerbated by the Iran-Israel conflict, and the US Fed renewed rhetoric of “higher for longer”. On the 13 April 2024, Iran launched dozens of drones towards Israel, escalating tensions and setting the state for a direct military confrontation between the two nations. Thankfully, on the intervention of their allies, this de-escalated quickly post the incident. Domestically, the news for the month was the launch of the Energy Exchange (“ENEGEM”) by the Ministry of Energy Transition and Water Transformation, inviting interested parties to participate in the inaugural auction for purchasing green electricity from Malaysia’s supply system to be supplied to Singapore. The auction will begin with a 100MW pilot run, utilizing the existing interconnection

between Singapore and Peninsular Malaysia. On 25 April, EPF announced the restructuring of contributors' accounts, to introduce a new Account 3, which will allow for the flexibility of withdrawals for those members below age 55 years old starting 11 May.

By the middle of the 2Q2024, Malaysian equities continued to register positive performance. The continued uptrend could be due to decent 1Q2024 earnings season, and M&A activities proposed which provided some excitement to the market. May also saw an influx of data centre announcements from tech giants, as Microsoft CEO committed to USD2bn in investments, and this was followed by Google's USD2bn investments for data centres and cloud services. The technology sector saw significant gains in May, fuelled by net purchases from foreign investors, responding positively to the launch of Malaysia's National Semiconductor Strategy on 28 May. EPF restructured their members' contribution accounts to include an Account 3 (Flexible), for members to contribute 10% of their EPF savings (if they opt in) to Account 3, and future EPF contributions will automatically allocate 10% to Account 3. This together with the PM's announcement of a revised salary scheme for civil servants which will see a hike of up to 13% may help consumer spending to remain resilient.

By the end of 2Q2024, the Malaysian equity markets saw some consolidation which could be related to profit taking activities, following the strong 1H24 performance thus far, where the KLCI outperformed most markets. In the month of June diesel retail price at the pump was raised to RM3.35/litre from RM2.15/litre effective 10 June 2024 across Peninsular Malaysia. June also saw a flurry of news regarding Data Centres with the sale of land by Eco World and UEM Sunrise, and Telekom announced their partnership Singtel's Data Centre unit Nxera to develop data centres. China's Premier Li Qiang was in Malaysia for a three day maiden visit mid-June, and witnessed the signing of 14 memoranda of understanding and agreements involving nine Malaysian ministries.

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US FOMC will cut rates starting September, and better than expected macro data reported for Malaysia. In August, global markets corrected sharply in the beginning of the month, post the surprise BoJ rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as jobs data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the 2Q2024 were mostly in line, but the global concerns early in the month spurred many investors to take profits on the mid to smaller cap names, but Financials saw a rally. The Technology sector was hit hard from

weak corporate earnings reported for the 2Q2024, and the expectation that stronger MYR would be negative for exporters including technology companies. Investors also took profits on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3Q2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of China's government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweight on China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 September 2024, levels last seen in June 2021.

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. Month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 February 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results were either inline or below expectations, with some underlying weakness seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to end September 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as news flow was weak for the last month of the year. The signing of the JSSEZ was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda and 99 Speedmart, replacing Genting Malaysia and Genting Berhad. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

The FBM KLCI closed the period under review at 1642.33 points, up 12.9%. The broader FBM Emas ("FBMEmas") Index closed the period under review higher by 16.28%. The MSCI Asia Pacific ex-Japan Index rose by 7.66% in USD terms.¹

REBATES AND SOFT COMMISSIONS

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

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

¹ Source: Bloomberg: World indices

EASTSPRING INVESTMENTS SMALL-CAP FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 financial statements set out on pages 20 to 65 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 December 2024 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,

EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON

Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING

Independent, Non-Executive Director

Kuala Lumpur

Date: 24 February 2025

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

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 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 year 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 24 February 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS SMALL-CAP FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Small-cap Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 20 to 65.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- d. Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 24 February 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
INVESTMENT INCOME			
Gross dividend income		31,591,267	26,330,137
Other income		-	582
Interest income from deposits with licensed financial institutions		3,868,463	4,634,893
Net gain on financial assets at fair value through profit or loss	7	71,912,768	12,585,943
		<u>107,372,498</u>	<u>43,551,555</u>
EXPENSES			
Management fee	3	(13,339,555)	(12,651,637)
Trustee fee	4	(711,443)	(674,754)
Audit fee		(8,400)	(8,400)
Tax agent fee		(3,833)	(3,700)
Other expenses		(131,644)	(103,147)
Transaction cost		(2,174,084)	(1,764,005)
		<u>(16,368,959)</u>	<u>(15,205,643)</u>
PROFIT BEFORE TAXATION		91,003,539	28,345,912
TAXATION	6	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>91,003,539</u>	<u>28,345,912</u>
Profit after taxation is made up of the following:			
Realised amount		44,086,751	32,796,920
Unrealised amount		46,916,788	(4,451,008)
		<u>91,003,539</u>	<u>28,345,912</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	8	53,951,364	129,083,584
Financial assets at fair value through profit or loss	7	839,632,082	707,814,912
Amount due from Manager		2,675,104	2,577,255
Amount due from brokers		-	1,869,875
Dividends receivable		711,469	2,513,809
TOTAL ASSETS		896,970,019	843,859,435
LIABILITIES			
Accrued management fee		1,107,403	1,061,298
Amount due to Manager		1,503,331	1,281,759
Amount due to Trustee		59,062	56,603
Amount due to brokers		12,838,082	-
Other payables and accruals		16,824	17,670
TOTAL LIABILITIES		15,524,702	2,417,330
NET ASSET VALUE OF THE FUND		881,445,317	841,442,105
EQUITY			
Unit holders' capital		620,179,651	645,110,922
Retained earnings		261,265,666	196,331,183
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		881,445,317	841,442,105
NUMBER OF UNITS IN CIRCULATION	9	1,291,530,047	1,310,781,387
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		0.6825	0.6419

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 January 2024		645,110,922	196,331,183	841,442,105
Movement in unit holders' contribution:				
Creation of units from applications		144,910,653	-	144,910,653
Creation of units from distribution		38,033,867	-	38,033,867
Cancellation of units		(195,273,495)	-	(195,273,495)
Distribution (Gross/Net: 3.12 sen)	5	(12,602,296)	(26,069,056)	(38,671,352)
Total comprehensive income for the financial year		-	91,003,539	91,003,539
Balance as at 31 December 2024		620,179,651	261,265,666	881,445,317
Balance as at 1 January 2023		649,290,277	192,772,132	842,062,409
Movement in unit holders' contribution:				
Creation of units from applications		97,161,797	-	97,161,797
Creation of units from distribution		39,572,790	-	39,572,790
Cancellation of units		(125,283,983)	-	(125,283,983)
Distribution (Gross/Net: 3.24 sen)	5	(15,629,959)	(24,786,861)	(40,416,820)
Total comprehensive income for the financial year		-	28,345,912	28,345,912
Balance as at 31 December 2023		645,110,922	196,331,183	841,442,105

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		366,232,236	314,467,990
Purchase of investments		(413,602,765)	(313,908,453)
Dividends received		33,306,924	26,767,186
Other Income		-	582
Interest received from deposits			
with licensed financial institutions		3,868,463	4,634,893
Management fee paid		(13,293,450)	(12,663,845)
Trustee fee paid		(708,984)	(675,405)
Payment for other fees and expenses		(58,040)	(60,770)
Net cash (used in)/generated from operating activities		<u>(24,255,616)</u>	<u>18,562,178</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		144,812,804	96,890,762
Payments for cancellation of units		(195,051,923)	(124,725,757)
Distribution paid		(637,485)	(844,030)
Net cash used in financing activities		<u>(50,876,604)</u>	<u>(28,679,025)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(75,132,220)	(10,116,847)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>129,083,584</u>	<u>139,200,431</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u>53,951,364</u>	<u>129,083,584</u>

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 year. 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 2024 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).

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

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

C. TAXATION

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

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. Consequently, all investments are measured at fair value through profit or loss.

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

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

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 quoted financial instrument.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

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

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

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 year.

F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and short-term deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. DISTRIBUTION

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserves. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee of the Fund.

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 year 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. 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.

J. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

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 FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. INFORMATION ON THE FUND

Eastspring Investments Small-cap Fund (the "Fund") was constituted pursuant to the execution of a Master Deed dated 4 May 2001, Supplemental Master Deed dated 26 May 2003, Supplemental Master Deed dated 15 February 2006, Master Supplemental Deed dated 25 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between BHLB Trustee Berhad ("BHLB Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced BHLB 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 BHLB 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 29 May 2001 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund will principally invest in small market capitalisation companies.

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

The main objective of the Fund seeks to provide investors with maximum capital appreciation by investing principally in small market capitalisation companies which will appreciate in value.

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 interest rate risk), stock/issuer risk, fund management risk, liquidity risk, non-compliance risk, credit/default 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
<u>2024</u>				
Cash and cash equivalents	8	53,951,364	-	53,951,364
Quoted securities	7	-	839,632,082	839,632,082
Amount due from Manager		2,675,104	-	2,675,104
Dividends receivable		711,469	-	711,469
		<u>57,337,937</u>	<u>839,632,082</u>	<u>896,970,019</u>
<u>2023</u>				
Cash and cash equivalents	8	129,083,584	-	129,083,584
Quoted securities	7	-	707,814,912	707,814,912
Amount due from Manager		2,577,255	-	2,577,255
Amount due from brokers		1,869,875	-	1,869,875
Dividends receivable		2,513,809	-	2,513,809
		<u>136,044,523</u>	<u>707,814,912</u>	<u>843,859,435</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 December which are exposed to price risk:

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	839,632,082	707,814,912

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

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2024</u>		
+5%	881,613,686	41,981,604
-5%	797,650,478	(41,981,604)
<u>2023</u>		
+5%	743,205,658	35,390,746
-5%	672,424,166	(35,390,746)

ii. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's investments in 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 year, the Fund does not hold any other financial instruments that expose it to interest rate risk.

Stock/Issuer risk

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

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 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
2024			
Accrued management fee	1,107,403	-	1,107,403
Amount due to Manager	1,503,331	-	1,503,331
Amount due to Trustee	59,062	-	59,062
Amount due to brokers	12,838,082	-	12,838,082
Other payables and accruals	-	16,824	16,824
Contractual undiscounted cash outflows	<u>15,507,878</u>	<u>16,824</u>	<u>15,524,702</u>
2023			
Accrued management fee	1,061,298	-	1,061,298
Amount due to Manager	1,281,759	-	1,281,759
Amount due to Trustee	56,603	-	56,603
Other payables and accruals	-	17,670	17,670
Contractual undiscounted cash outflows	<u>2,399,660</u>	<u>17,670</u>	<u>2,417,330</u>

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.

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.

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC’s Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted securities 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	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
2024				
Financial Services				
- AAA	53,951,364	-	-	53,951,364
Construction				
- NR				
Consumer Products & Services				
- NR	-	293,430	-	293,430
Energy				
- NR	-	193,357	-	193,357
Property				
- NR	-	74,860	-	74,860
Technology				
- NR	-	149,822	-	149,822
Other				
- NR	-	-	2,675,104	2,675,104
	<u>53,951,364</u>	<u>711,469</u>	<u>2,675,104</u>	<u>57,337,937</u>

	Cash and cash equivalents		Dividends receivable		Amount due from Manager		Amount due from brokers		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<u>2023</u>										
Financial Services										
- AAA	128,837,061	-	-	-	-	-	-	-	128,837,061	
- AA1	246,523	-	-	-	-	-	-	-	246,523	
Construction										
- NR	-	332,181	-	-	-	-	-	-	332,181	
Consumer Products & Services										
- NR	-	1,160,041	-	-	-	-	-	-	1,160,041	
Energy										
- NR	-	111,714	-	-	-	-	-	-	111,714	
Industrial Products & Services										
- NR	-	186,919	-	-	-	-	-	-	186,919	
Plantation										
- NR	-	98,106	-	-	-	-	-	-	98,106	
Property										
- NR	-	68,055	-	-	-	-	-	-	68,055	
Technology										
- NR	-	556,793	-	-	-	-	-	-	556,793	
Other										
- NR	-	-	-	-	2,577,255	-	1,869,875	-	4,447,130	
	<u>129,083,584</u>	<u>2,513,809</u>	<u>2,577,255</u>	<u>2,577,255</u>	<u>1,869,875</u>	<u>1,869,875</u>	<u>136,044,523</u>			

None of these financial assets are past due or impaired.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM620,179,651 (2023: RM645,110,922) and retained earnings of RM261,265,666 (2023: RM196,331,183). 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 year 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>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	839,632,082	-	-	839,632,082
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	707,814,912	-	-	707,814,912

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

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

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the Fund accrued and calculated on daily basis.

For the financial year ended 31 December 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM35,000 per annum.

For the financial year ended 31 December 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) subject to a minimum fee of RM35,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, calculated on daily basis.

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

5. DISTRIBUTION

	2024	2023
	RM	RM
Distribution to unit holders is from the following sources:		
Dividend income	17,504,904	19,688,164
Interest income from deposits with licensed financial institutions	2,883,209	2,785,174
Net realised gain on sale of investments	16,498,324	12,585,943
Distribution equalisation (Memorandum account)	12,602,296	15,629,959
	<hr/>	<hr/>
Gross realised income	49,488,733	50,689,240
Less: Expenses	(10,817,381)	(10,272,420)
	<hr/>	<hr/>
	38,671,352	40,416,820
	<hr/>	<hr/>
Gross distribution per unit (sen)	3.12	3.24
Net distribution per unit (sen)	3.12	3.24
Ex-Date	16 December 2024	15 December 2023

Gross distribution is derived using total income less total expenses. The distribution is made from current financial years' realised income.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

During the financial year ended 31 December 2024, the Fund incurred unrealised losses of RM Nil (2023: RM4,451,008).

6. TAXATION

	2024	2023
	RM	RM

Tax charged for the financial year:

Current taxation

-

-

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

	2024	2023
	RM	RM
Profit before taxation	91,003,539	28,345,912
Tax at Malaysian statutory rate of 24% (2023: 24%)	21,840,849	6,803,019
Tax effect of:		
Investment income not subject to tax	(25,769,399)	(10,452,373)
Expenses not deductible for tax purposes	725,041	610,945
Restriction on the tax deductible expenses for Unit Trust Funds	3,203,509	3,038,409
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	<u>839,632,082</u>	<u>707,814,912</u>
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	24,995,980	17,036,951
Change in unrealised fair value gain/(loss)	<u>46,916,788</u>	<u>(4,451,008)</u>
	<u>71,912,768</u>	<u>12,585,943</u>

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
<u>Construction</u>				
Kerjaya Prospek Group Berhad	13,810,658	12,390,484	30,521,554	3.46
Muhibbah Engineering (M) Berhad	10,356,700	8,838,193	8,337,144	0.95
UUE Holdings Berhad	8,931,700	6,078,242	7,725,921	0.88
WCT Holdings Berhad	9,172,800	8,581,404	8,714,160	0.99
	42,271,858	35,888,323	55,298,779	6.28
<u>Consumer Products & Services</u>				
Apollo Food Holdings Berhad	2,651,000	18,532,358	17,761,700	2.02
Bonia Corporation Berhad	4,403,300	7,621,349	5,856,389	0.66
DKSH Holdings (Malaysia) Berhad	2,206,900	10,010,200	11,034,500	1.25
DRB-Hicom Berhad	7,005,100	11,584,490	7,775,661	0.88
DXN Holdings Berhad	24,161,400	16,522,681	12,443,121	1.41
Focus Point Holdings Berhad	3,203,900	2,239,237	2,579,140	0.29
Guan Chong Berhad	2,185,200	5,636,349	8,631,540	0.98
Hong Leong Industries Berhad	2,495,400	25,542,439	35,684,220	4.05
Hup Seng Industries Berhad	4,855,700	5,538,092	5,923,954	0.67
Leong Hup International Berhad	14,600,000	9,555,960	8,833,000	1.00
Magni-Tech Industries Berhad	9,500,133	18,188,991	24,130,338	2.74
Malayan Flour Mills Berhad	21,216,300	14,784,729	11,032,476	1.25
MBM Resources Berhad	163,500	956,115	1,008,795	0.11

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
(continued)				
MSM Malaysia Holdings Berhad	5,318,700	16,171,325	6,276,066	0.71
Oriental Food Industries Holdings Berhad	11,436,900	14,621,953	18,756,516	2.13
Padini Holdings Berhad.	5,542,400	12,478,291	12,193,280	1.38
Poh Huat Resources Holdings Berhad	6,951,600	10,368,115	9,037,080	1.03
Sports Toto Berhad	11,812,295	20,328,924	17,600,320	2.00
Three-A Resources Berhad	12,170,075	13,318,458	10,162,013	1.15
	<u>151,879,803</u>	<u>234,000,056</u>	<u>226,720,109</u>	<u>25.71</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	4,136,200	8,686,824	8,644,658	0.98
Hibiscus Petroleum Berhad	6,445,220	17,038,211	12,632,631	1.43
Icon Offshore Berhad	3,092,500	3,167,629	3,123,425	0.35
Velesto Energy Berhad	68,000,000	17,620,000	10,540,000	1.20
	<u>81,673,920</u>	<u>46,512,664</u>	<u>34,940,714</u>	<u>3.96</u>
<u>Financial Services</u>				
Alliance Bank Malaysia Berhad	5,273,100	15,737,057	25,521,804	2.90
Hong Leong Capital Berhad	3,054,800	14,703,885	12,371,940	1.40
Kenanga Investment Bank Berhad	10,085,700	13,903,622	9,379,701	1.06
	<u>18,413,600</u>	<u>44,344,564</u>	<u>47,273,445</u>	<u>5.36</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
<u>Health Care</u>				
Alpha IVF Group Berhad	50,519,300	16,133,716	17,176,562	1.95
Duopharma Biotech Berhad	7,390,454	10,483,968	9,238,068	1.05
	57,909,754	26,617,684	26,414,630	3.00
<u>Industrial Products & Services</u>				
Ancom Nylex Berhad	18,800,717	17,171,384	18,988,724	2.15
BP Plastics Holding Berhad	6,190,900	8,697,312	8,048,170	0.91
Cahaya Mata Sarawak Berhad	9,617,000	12,200,959	11,540,400	1.31
Dufu Technology Corp. Berhad	4,798,900	5,126,759	9,165,899	1.04
EPB Group Berhad	3,829,600	2,198,237	2,106,280	0.24
Hiap Teck Venture Berhad	24,748,400	8,387,493	8,538,198	0.97
HSS Engineers Berhad	2,277,500	2,446,503	2,345,825	0.27
Hume Cement Industries Berhad	2,585,300	8,494,947	8,247,107	0.94
Malaysia Smelting Corporation Berhad	4,167,900	9,083,965	9,377,775	1.06
Mega Fortris Berhad	8,615,400	5,384,071	5,427,702	0.62
P.I.E. Industrial Berhad	5,067,200	17,548,182	30,859,248	3.50
SLP Resources Berhad	9,921,800	13,492,063	8,731,184	0.99
Thong Guan Industries Berhad	11,824,000	22,897,079	17,736,000	2.01
United U-Li Corporation Berhad	10,479,750	13,233,642	17,710,778	2.01
	122,924,367	146,362,596	158,823,290	18.02

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	7,285,800	18,420,953	14,498,742	1.64
Johor Plantations Group Berhad	14,619,500	12,903,095	19,736,325	2.24
	<u>21,905,300</u>	<u>31,324,048</u>	<u>34,235,067</u>	<u>3.88</u>
<u>Property</u>				
Avaland Berhad Eastern & Oriental Berhad	7,157,300	2,130,512	2,254,550	0.26
Mah Sing Group Berhad Matrix Concepts Holdings Berhad	9,691,800	8,988,152	9,255,669	1.05
Skyworld Development Berhad	6,654,700	8,480,978	11,978,460	1.36
	2,722,200	3,008,851	6,506,058	0.74
	<u>26,083,800</u>	<u>15,347,506</u>	<u>14,737,347</u>	<u>1.67</u>
	<u>52,309,800</u>	<u>37,955,999</u>	<u>44,732,084</u>	<u>5.08</u>
<u>Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	3,102,089	5,413,968	5,366,614	0.61
Sunway Real Estate Investment Trust	6,912,300	11,085,394	12,787,755	1.45
	<u>10,014,389</u>	<u>16,499,362</u>	<u>18,154,369</u>	<u>2.06</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
<u>Technology</u>				
Cnergenz Berhad	11,813,900	9,890,323	5,611,603	0.64
CTOS Digital Berhad	13,986,600	17,088,699	16,783,920	1.90
Inari Amertron Berhad	11,638,313	9,471,286	35,613,238	4.04
Malaysian Pacific Industries Berhad	369,400	3,596,758	9,567,460	1.09
Notion VTEC Berhad	4,954,700	5,821,886	6,589,751	0.75
Oppstar Berhad	5,648,800	8,444,726	4,632,016	0.53
SNS Network Technology Berhad	31,210,600	9,180,078	20,598,996	2.34
TT Vision Holdings Berhad	14,508,800	16,918,523	11,607,040	1.32
ViTrox Corporation Berhad	9,498,700	13,512,023	38,089,787	4.32
VSTECs Berhad	1,798,600	2,875,775	7,266,344	0.82
	<u>105,428,413</u>	<u>96,800,077</u>	<u>156,360,155</u>	<u>17.75</u>
<u>Telecommunications & Media</u>				
Kucingko Berhad	8,828,600	2,935,687	2,692,722	0.31
REDtone Digital Berhad	3,919,500	4,086,841	3,370,769	0.38
	<u>12,748,100</u>	<u>7,022,528</u>	<u>6,063,491</u>	<u>0.69</u>
<u>Transportation & Logistics</u>				
TASCO Berhad	<u>11,881,500</u>	<u>9,869,235</u>	<u>8,911,124</u>	<u>1.01</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Utilities				
Gas Malaysia Berhad	5,059,400	14,584,109	21,704,825	2.46
TOTAL QUOTED SECURITIES	<u>694,420,204</u>	747,781,245	<u>839,632,082</u>	95.26
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>91,850,837</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>839,632,082</u>		

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
<u>Construction</u>				
Kerjaya Prospek Group Berhad	16,609,058	14,672,096	25,744,040	3.06
<u>Consumer Products & Services</u>				
Bermaz Auto Berhad	5,347,540	10,550,459	12,620,194	1.50
Bonia Corporation Berhad	3,497,100	6,078,913	6,294,780	0.75
DKSH Holdings (Malaysia) Berhad	1,725,200	7,846,456	7,901,416	0.94
DRB-HICOM Berhad	3,277,000	6,397,236	4,555,030	0.54
DXN Holdings Berhad	19,112,000	13,237,924	12,136,120	1.44
Farm Fresh Berhad	7,010,600	10,446,230	9,253,992	1.10
Guan Chong Berhad	1,695,700	4,535,546	3,103,131	0.37
Hong Leong Industries Berhad	3,219,000	32,949,071	29,646,990	3.52
InNature Berhad	13,796,400	6,689,297	5,035,686	0.60
Magni-Tech Industries Berhad	9,500,133	18,188,991	17,765,249	2.11
Malayan Flour Mills Berhad	5,122,200	3,454,488	3,278,208	0.39
MBM Resources Berhad	400,000	1,657,000	1,696,000	0.20
MST Golf Group Berhad	1,496,000	1,191,110	777,920	0.09
Oriental Food Industries Holdings Berhad	9,742,600	11,587,710	15,783,012	1.88
Padini Holdings Berhad	5,185,800	17,555,900	18,202,158	2.16
Poh Huat Resources Holdings Berhad	7,350,500	10,963,063	9,996,680	1.19
Power Root Berhad	5,767,000	11,902,482	10,034,580	1.19
Senheng New Retail Berhad	10,323,100	8,533,562	3,406,623	0.40

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
<u>Consumer Products & Services</u>				
(continued)				
Sports Toto Berhad	11,562,795	19,956,338	17,112,937	2.03
Three-A Resources Berhad	17,239,275	18,865,994	14,394,795	1.71
Young Onn Corporation Berhad	4,058,400	5,354,865	6,493,440	0.77
	<u>146,428,343</u>	<u>227,942,635</u>	<u>209,488,941</u>	<u>24.88</u>
<u>Energy</u>				
Hibiscus Petroleum Berhad	5,585,720	14,844,642	14,187,729	1.69
<u>Financial Services</u>				
Alliance Bank Malaysia Berhad	5,273,100	15,737,057	17,875,809	2.12
Hong Leong Capital Berhad	1,655,700	8,865,187	7,533,435	0.90
Kenanga Investment Bank Berhad	6,888,200	10,322,898	6,302,703	0.75
RCE Capital Berhad	5,315,800	4,735,052	16,266,348	1.93
	<u>19,132,800</u>	<u>39,660,194</u>	<u>47,978,295</u>	<u>5.70</u>
<u>Health Care</u>				
Duopharma Biotech Berhad	7,390,454	10,483,968	9,311,972	1.11
Nova Wellness Group Berhad	7,160,900	6,381,431	4,439,758	0.53
	<u>14,551,354</u>	<u>16,865,399</u>	<u>13,751,730</u>	<u>1.64</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
<u>Industrial Products & Services</u>				
Ancom Nylex Berhad	14,420,000	13,529,000	16,294,600	1.94
BP Plastics Holding Berhad	4,124,400	6,111,423	4,908,036	0.58
Cape EMS Berhad	10,000,000	10,696,000	10,600,000	1.26
Chin Well Holdings Berhad	5,902,000	9,710,336	7,495,540	0.89
Dufu Technology Corp. Berhad	7,465,600	7,975,646	14,184,640	1.69
Malayan Cement Berhad	2,286,900	8,364,396	9,673,587	1.15
Malaysia Smelting Corporation Berhad	4,955,200	10,403,846	10,059,056	1.20
P.I.E. Industrial Berhad	4,542,200	14,763,171	14,762,150	1.75
Rohas Tecnic Berhad	6,663,700	6,422,611	1,765,881	0.21
Scicom (MSC) Berhad	7,446,500	8,264,308	8,265,615	0.98
SLP Resources Berhad	10,004,200	13,604,114	9,003,780	1.07
Thong Guan Industries Berhad	10,376,200	20,804,245	19,507,256	2.32
United U-Li Corporation Berhad	10,479,750	13,233,642	16,034,018	1.91
	<u>98,666,650</u>	<u>143,882,738</u>	<u>142,554,159</u>	<u>16.95</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	6,019,000	16,074,253	10,352,680	1.23
Sarawak Oil Palms Berhad	2,452,650	6,528,675	6,352,364	0.75
TSH Resources Berhad	15,028,300	17,005,466	14,652,593	1.74
	<u>23,499,950</u>	<u>39,608,394</u>	<u>31,357,637</u>	<u>3.72</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	2,722,200	3,008,851	4,491,630	0.53
Sime Darby Property Berhad	12,000,000	6,921,200	7,500,000	0.89
	<u>14,722,200</u>	<u>9,930,051</u>	<u>11,991,630</u>	<u>1.42</u>
<u>Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	3,102,089	5,413,968	5,552,739	0.66
Sunway Real Estate Investment Trust	6,912,300	11,085,394	10,644,942	1.27
	<u>10,014,389</u>	<u>16,499,362</u>	<u>16,197,681</u>	<u>1.93</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at	of net
	Units	RM	31.12.2023	asset value
			RM	of the Fund
				%
<u>Technology</u>				
Cnerez Berhad	10,951,700	9,414,819	6,625,779	0.79
Genetec Technology Berhad	1,890,300	4,660,177	4,461,108	0.53
Globetronics Technology Berhad	5,166,200	9,359,023	8,369,244	0.99
Inari Amertron Berhad	14,233,213	11,583,021	42,841,971	5.09
Malaysian Pacific Industries Berhad	875,200	8,521,609	24,680,640	2.93
Oppstar Berhad	5,830,100	8,715,762	7,637,431	0.91
SNS Network Technology Berhad	30,999,400	7,758,167	7,284,859	0.87
TT Vision Holdings Berhad	13,708,800	16,130,523	11,241,216	1.34
Unisem (M) Berhad	1,938,500	5,584,769	6,416,435	0.76
ViTrox Corporation Berhad	5,073,800	14,435,092	36,988,002	4.40
Vstecs Berhad	7,209,600	9,712,960	9,516,671	1.13
	<u>97,876,813</u>	<u>105,875,922</u>	<u>166,063,356</u>	<u>19.74</u>
<u>Telecommunications & Media</u>				
Astro Malaysia Holdings Berhad	<u>12,077,900</u>	<u>10,708,085</u>	<u>4,770,770</u>	<u>0.57</u>
<u>Transportation & Logistics</u>				
Tasco Berhad	<u>6,910,500</u>	<u>5,830,077</u>	<u>5,286,532</u>	<u>0.63</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Utilities				
Gas Malaysia Berhad	5,745,300	16,561,268	18,442,412	2.19
TOTAL QUOTED SECURITIES	<u>471,820,977</u>	662,880,863	<u>707,814,912</u>	84.12
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>44,934,049</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>707,814,912</u>		

8. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balance with a licensed bank	1,186,666	246,523
Deposits with licensed financial institution	52,764,698	128,837,061
	<u>53,951,364</u>	<u>129,083,584</u>

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

	2024	2023
	%	%
Deposits with licensed financial institution	<u>3.25</u>	<u>3.76</u>

The deposits have an average maturity of 2 days (2023: 17 days).

9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	1,310,781,387	1,291,268,303
Creation of units during the financial year:		
Arising from applications	203,833,062	147,299,916
Arising from distribution	56,047,550	62,016,596
Cancellation of units during the financial year	<u>(279,131,952)</u>	<u>(189,803,428)</u>
At the end of the financial year	<u>1,291,530,047</u>	<u>1,310,781,387</u>

10. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
RHB Investment Bank Berhad	109,732,274	13.88	184,669	12.13
CLSA Securities Malaysia Sdn Bhd	97,612,681	12.35	209,144	13.74
Kenanga Investment Bank Berhad	89,897,452	11.37	176,423	11.59
Maybank Investment Bank Berhad	84,227,653	10.65	144,644	9.50
CGS International Securities Malaysia Sdn Bhd	79,865,242	10.10	151,744	9.97
UBS Securities Malaysia Sdn Bhd	66,701,815	8.44	126,733	8.33
J.P. Morgan Securities (Malaysia) Sdn Bhd	58,324,722	7.38	110,817	7.28
CIMB Securities Sdn Bhd	52,191,168	6.60	99,163	6.52
UOB Kay Hian Securities (M) Sdn Bhd	49,791,879	6.30	94,605	6.22
Affin Hwang Investment Bank Berhad	33,290,194	4.21	62,274	4.09
Others	68,940,641	8.72	161,822	10.63
	<u>790,575,721</u>	<u>100.00</u>	<u>1,522,038</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
Kenanga Investment Bank Berhad	83,512,964	13.33	158,675	12.48
RHB Investment Bank Berhad	76,046,150	12.14	153,844	12.10
CLSA Securities Malaysia Sdn Bhd	73,380,698	11.71	194,861	15.33
J.P. Morgan Securities (Malaysia) Sdn Bhd	58,603,970	9.36	111,347	8.76
UOB Kay Hian Securities (M) Sdn Bhd	54,030,726	8.63	102,658	8.08
Maybank Investment Bank Berhad	52,996,315	8.46	114,643	9.02
KAF Equities Sdn Bhd	50,777,557	8.11	96,477	7.59
Hong Leong Investment Bank Berhad	46,687,204	7.45	84,415	6.64
Macquarie Capital Securities (Malaysia) Sdn Bhd	37,361,888	5.96	70,988	5.58
CGS - CIMB Securities Sdn Bhd	24,656,077	3.94	46,847	3.68
Others	68,386,838	10.91	136,608	10.74
	<u>626,440,387</u>	<u>100.00</u>	<u>1,271,363</u>	<u>100.00</u>

All brokers highlighted above are not related to the Manager.

11. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO MANAGER

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

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager and parties related to the Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	7,861	5,365	7,515	4,824
Director of Eastspring Investments Berhad	147,019	100,340	-	-

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.

12. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.59	1.59

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (excluding sales and service tax on transaction cost and withholding tax)

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM889,625,262 (2023: RM843,185,017).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.44	0.37

PTR is derived from the following calculation:

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

Average net asset value of the Fund for the financial year calculated on a daily basis

where:

total acquisitions for the financial year = RM425,240,062 (2023: RM310,754,452)

total disposals for the financial year = RM365,335,659 (2023: RM315,809,458)

14. APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

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200001028634 (531241-U)

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TRUSTEE

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