



A Prudential plc company 

EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 30 June 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 'Siook Hoon', written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

TABLE OF CONTENTS

Fund Information	1
Key Performance Data	3
Manager's Report	5
Market Review	9
Rebates and Soft Commissions	11
Securities Lending or Repurchase Transactions	11
Statement by the Manager	14
Trustee's Report to the Unit Holders of Eastspring Investments Asia Select Income Fund	15
Independent Auditors' Report to the Unit Holders of Eastspring Investments Asia Select Income Fund	16
Statement of Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Material Accounting Policy Information	24
Notes to the Financial Statements	33
Corporate Directory	62

FUND INFORMATION

Name of Fund

Eastspring Investments Asia Select Income Fund (the "Fund")

**Fund Category/
Type**

Balanced/growth and income

Fund Objective

The Fund seeks to provide a stable income* stream and an opportunity for capital appreciation by investing primarily in a portfolio of Malaysian investment grade fixed income securities and a collective investment scheme, primarily the Eastspring Investments - Dragon Peacock Fund, which invests in equities and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the People's Republic of China (PRC) and India.

* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.

Note: The Fund's focus is on income.

ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.

FUND INFORMATION (CONTINUED)

Performance Benchmark

The performance benchmark of the Fund is 20% Morgan Stanley Capital International China Index ("MSCI China Index") +20% Morgan Stanley Capital International India Index ("MSCI India Index") +60% Quant Shop Malaysian Government Securities Medium Index ("Quant Shop MGS Medium Index"). The composite benchmark index is a reflection of the Fund's average asset allocation over the long-term of 40% of the Fund's NAV in collective investment schemes and the remaining of the Fund's NAV in fixed income securities and Deposits or liquid assets.

Source:

MSCI China Index (www.msci.com)

MSCI India Index (www.msci.com)

Quant Shop MGS Medium Index (www.quantshop.com)

The performance of the Fund against the benchmark is published in the Manager's monthly factsheet and is available from the Manager's website at www.eastspring.com/my

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

Fund Income Distribution Policy

At least once a year, subject to the availability of income.

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Collective investment scheme	39.69	39.11	38.66
Unquoted fixed income securities	59.84	55.81	48.87
	99.53	94.92	87.53
Cash and other assets	0.47	5.08	12.47
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	43,637	46,372	48,079
Units In Circulation (Units '000)	56,470	61,151	63,688
Net Asset Value Per Unit (RM)	0.7727	0.7583	0.7549
Highest Net Asset Value Per Unit (RM) [#]	0.7760	0.7629	0.7610
Lowest Net Asset Value Per Unit (RM) [#]	0.7721	0.7547	0.7457
Total Return (%)			
- Capital Growth	1.90	0.45	(8.69)
- Income Distribution	4.26	3.54	3.08
Total Return (%)	6.24	4.01	(5.87)
Gross Distribution Per Unit (RM)	0.0330	0.0270	0.0230
Net Distribution Per Unit (RM)	0.0330	0.0270	0.0230
Total Expense Ratio (TER) (%) [*]	1.64	1.62	1.64
Portfolio Turnover Ratio (PTR) (times) [^]	0.03	0.06	0.04

[#] 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 1.7.2023 to 30.6.2024	3 years 1.7.2021 to 30.6.2024	5 years 1.7.2019 to 30.6.2024
	(%)	(%)	(%)
Average total return	6.24	1.32	3.79

Year ended	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020
	(%)	(%)	(%)	(%)	(%)
Annual total return	6.24	4.01	(5.87)	14.02	1.57

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
 NAV₀ = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

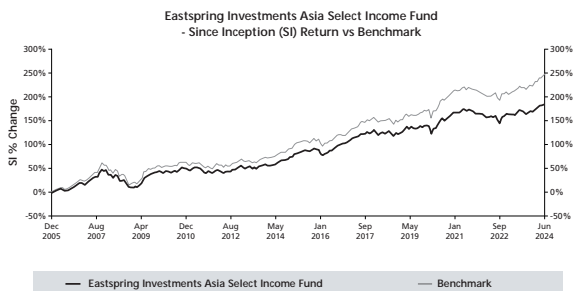
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 20.46%, underperforming the benchmark return of 32.32% by 11.86%.

During the period under review, the Fund registered a return of 6.24%, underperforming the benchmark return of 9.13% by 2.89%.

The underperformance of the Fund for the period under review was due to the Dragon Peacock fund which underperformed its benchmark and the fund's overweight position in corporate bonds which underperformed the medium-term government bond index.



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

Benchmark: 20% MSCI China Index + 20% MSCI India Index + 60% Quant Shop MGS Medium Index.

Source: Lipper for Investment Management, www.msci.com and www.quantshop.com as at 30 June 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 30 June 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
4.26	1.90	6.24	9.13

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

Distribution/ Unit Split

Ex-Date	18-Jun-24
Distribution Per Unit	(RM)
Gross	0.0330
Net	0.0330

Impact on NAV arising from distribution for the financial year ended 30 June 2024.

Ex-Date	18-Jun-24
	(RM per Unit)
Net Asset Value before distribution	0.8079
Less: distribution	(0.0330)
Net Asset Value after distribution	<u>0.7749</u>

No unit split were declared for the financial year ended 30 June 2024.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review

Bond Strategy

The Fund participated in selected quality bond issuances for yield pick-up, and traded on market volatility, subject to liquidity constraints.

Equity Strategy (Eastspring Investments Dragon Peacock Fund)

Despite market's expectations on the economy and policies had declined tremendously prior to the Politburo meeting, the removal of a key phrase "houses are for living, not for speculation" and the positive voices of various departments after the Politburo meeting undoubtedly greatly boosted market confidence. We previously concluded that the policy would not be experiencing a V-shaped reversal. At this stage, the overall policy tone does show signs of turning, but we would remain cautious till specific measures to be announced and implemented.

As the inventory cycle proceeds, it is expected that the manufacturing industry will usher in a round of inventory replenishment, leading to an improvement in corporate profits. The policy shift may help to strengthen such momentum, but it should be noted that with the economy entering a downward cycle, the marginal effect of any policy support has also been weakening. We believe that the recent rally of many cyclical sectors was a result of multiple expansion, while fundamental improvement takes more time to observe. We will continue to focus on areas where policies and industrial trends are moving upwards.

We are optimistic on India's medium to long-term outlook with Prime Minister Modi providing a clear vision to grow Indian's economy during his 3rd term in office. The prospects for continuing growth in India remain strong and will continue to support equity market sentiments.

Under this bull market sentiment, we believe staying disciplined to valuation is very important. We have stress-tested our target price for bull case upside and have trimmed down names that are excessively overvalued. In the meantime, we are finding value in large cap names which have underperformed versus mid-caps.

MANAGER'S REPORT (CONTINUED)

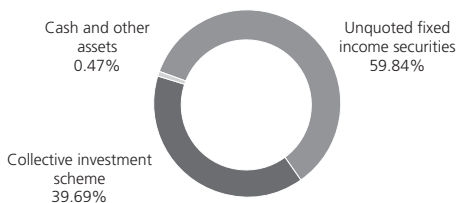
Investment Strategy During the Period Under Review (continued)

Longer term, we are positive on two big macro trends in India: investment cycle and premiumization. We are reflecting our macro views via more aggressive assumptions on related stock valuations and are adjusting our stock positioning based on the stock's upside.

Near term risk includes watching out for regulatory scrutiny on retail futures and options market, which appears overheated. This could happen post-elections and triggering a potential sell-off in mid cap stocks. As a result, our portfolio exposure is relatively more defensive against this risk. We are also wary of a potential increase in capital gains tax for equities, possibly leading to a one-off correction which we would view as an opportunity to buy.

Asset Allocation

Asset Allocation	30-Jun 2024 (%)	30-Jun 2023 (%)	Changes (%)
Collective investment scheme	39.69	39.11	0.58
Unquoted fixed income securities	59.84	55.81	4.03
Cash and other assets	0.47	5.08	(4.61)

Asset Allocation as at 30 June 2024


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

State of Affairs of the Fund

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

MARKET REVIEW

Bond

The one-year period ended 30 June 2024 was a year of transition for the global economy and financial markets. As extreme inflation subsided, investors' attention shifted to slowing growth and prospects for rate cuts. At the same time, the period saw heightened geopolitical risks, notably from developments in the Middle-East with the Israel-Hamas war escalating after the October 7 attacks which had also led to disruptions in shipping through the Red Sea, on top of the ongoing Russia-Ukraine war and heightened tensions between U.S. and China. During the period, the Federal Reserve ("Fed") maintained the federal funds rate at 5.25%-5.50%, although throughout the period the tone has shifted from citing that the U.S. economy had been expanding at a moderate pace notably to note that growth of economic activity has slowed, from its strong pace in the third quarter 2023.

However, the economic data releases towards the end of the period under review from the U.S. presented mixed signals regarding the resilience of the US economy amidst prolonged inflationary pressures. US's Non-Farm Payroll numbers for May 2024 reported 272,000 new jobs (vs forecast of 151,000), which suggested a robust labour market. On the flip side, the US Household Survey saw a decline of 408,000 jobs, and the unemployment rate rose to 4%, the highest since January 2022 for the same period – pointing to a gradual downtrend in employment. Meanwhile, US Core Inflation and Personal Consumption Expenditure ("PCE") Index inflation for May 2024 unexpectedly fell to 3.4% (vs forecast of 3.6%) and 2.6%, respectively. Overall, the US economic activity was mixed but continues to slow down gradually. Given the contrasting economic data, the US 10-Year Treasury bond yield experienced volatility throughout the month, ending June 2024 at 4.40%, down from 4.50% at the end of last month.

Speaking at the recent European Central Bank ("ECB") in July 2024, Jerome Powell welcomed the recent fall in US PCE inflation as "really good progress" but said the ECB still wanted to see more evidence that price pressures and the labour market are cooling before it starts to cut interest rates. This statement dampened market expectations of a rate cut in July, with the market now expecting roughly 50bps cuts this year, with a slightly more than 60% chance of the first being in September – the final policy decision ahead of the presidential election in November 2024. By contrast, the European Central Bank cut interest rates by 25bps to 3.75% for the first time in almost five years – marking a milestone in the fight against inflation after the biggest surge in prices in a generation. This bold move was further supported by the recent weaker than expected inflation data from France and Italy (France: 2.1% vs forecast of 2.5%; Italy: 0.8% vs forecast of 1.0%).

In Malaysia, Bank Negara Malaysia ("BNM") maintained its Overnight Policy Rate ("OPR") at 3.00% in its July 2023 Monetary Policy Committee ("MPC") meeting, noting that the decision remains supportive of the economy and is consistent with the current assessment of

the inflation and growth prospects. It has since left the OPR unchanged, with any decisions going forward to be data dependent as the central bank assesses the sustainability of the domestic growth momentum, upside risks to inflation with potential subsidy rationalisation, global economic growth in developed economies and China, as well as the performance of the Ringgit. With the roll out of the targeted subsidy programme for RON95 petrol expected in the second half of 2024, inflation is expected to come in higher in 2024. Malaysia's growth momentum in the next few years will depend on the execution of the policy blueprints such as MADANI Economy, National Energy Transition Roadmap ("NETR") and New Industrial Master Plan ("NIMP"). BNM in its Economic and Monetary Review 2023, projected the Malaysian economy to expand by between 4% to 5% in 2024, driven by resilient domestic demand and an improvement in external demand fuelled by the rebound in global trade and the tech upcycle, among others. Meanwhile, headline inflation is expected to average between 2% and 3.5% - a wide range reflecting broad uncertainty on the timing and extent of various subsidy removals.

During the period, the 10-year MADANI economy roadmap was unveiled by the Malaysian government. Among the key initiatives include taking Malaysia into one of the top 30 economies in the world over the next decade, improving Malaysia's standing in the Global Competitiveness Index to 12th and Human Development Index to 25th, growing GDP by 5.5% to 6.0% and reducing fiscal deficit to 3.0% or lower. Malaysian PM Anwar Ibrahim tabled Budget 2024 in October 2023, targeting a fiscal deficit of 4.3% of GDP with an expenditure allocation of RM393.8bn and a revenue projection of RM307.6bn. Among key measures announced include the hike in sales and service tax ("SST") from 6% to 8%, the introduction of capital gains tax on the sale of unlisted shares in March 2024, and a Luxury Goods Tax which will be set at 5-10%. Fuel subsidies will also be rationalized, however, logistic companies would be exempted, while the ceiling price for chicken and eggs would be removed. Meanwhile, Allocation for Rahmah Cash Aid ("STR") was raised to RM10bn from RM8bn and will benefit 9m recipients. A Budget Monitoring Committee will be established to ensure allocations under Budget 2024 are well disbursed for the people's benefit.

In Malaysia, headline CPI increased to 2.0% year-on-year ("y-o-y") in May 2024 (April: 1.8%), while core inflation held steady at 1.9% y-o-y. Unemployment rate remained stable at 3.3% in April 2024. BNM international reserves decreased to US\$113.8bn as of end-June 2024 (end-May: US\$113.6bn). The reserves position is sufficient to finance 5.4 months of imports and is 1.0x of the total short-term external debt.

Equity

During the period under review, MSCI China net total return declined by -1.3% in USD terms. China has underperformed both developed markets and emerging markets over the past 3 years. The last time we saw a downturn like this was from 2000 to 2002. Despite the negative sentiment towards China, starting from such a low base, if Chinese companies can deliver on decent profit growth on the back of low/attractive valuations and if policy easing intensity steps up, then there could be more stock picking opportunities in China as investors start to bottom fish for attractively priced shares. In particular, if China starts to see some moderate positive inflation in the second half of 2024, this could bode well for equity performance given the expected pickup in profits and nominal economic growth.

On the other hand, MSCI India outshone broader emerging markets during the period under review as the Indian equity markets were up by over 34% in USD terms. Indian equity markets significantly outperformed its Asian peers in 2023 for a 3rd consecutive year and in particular, mid and small cap stocks in India performed very well. After seeing strong foreign outflows in 2022, foreign investors net bought approximately US\$21B in 2023 with nearly half the inflows coming in the last two months of the year. While valuations for Indian equity markets are slightly more expensive than the previous few years, the strong optimism for solid earnings growth in 2024 could help alleviate some of the concerns around valuations. Investor sentiment was buoyed by India's robust GDP growth, which exceeded expectations at 7.8% y-o-y for April-June and 8.2% for fiscal 2024. Based on the strong momentum of economic activity seen in the country, the Reserve Bank of India revised its real GDP growth projection upward to 7.2% from 7% for the upcoming fiscal year, with inflation anticipated to average around 4.5%.

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 ASIA SELECT INCOME FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 61 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 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: 23 August 2024

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 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: 23 August 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA SELECT INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Asia Select Income Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 June 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 30 June 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 61.

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 the 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: 23 August 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		RM	RM
INVESTMENT INCOME			
Interest income from deposits			
with licensed financial institutions		57,401	82,245
Interest income from unquoted			
fixed income securities		1,153,765	1,172,835
Net gain on financial assets			
at fair value through profit or loss	7	2,280,509	1,347,656
Net foreign currency exchange loss		(3,584)	(6,669)
		<u>3,488,091</u>	<u>2,596,067</u>
EXPENSES			
Management fee	3	(678,383)	(707,000)
Trustee fee	4	(31,658)	(32,993)
Audit fee		(7,500)	(7,500)
Tax agent fee		(5,000)	(5,294)
Other expenses		(19,353)	(13,000)
		<u>(741,894)</u>	<u>(765,787)</u>
PROFIT BEFORE TAXATION		2,746,197	1,830,280
TAXATION	6	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>2,746,197</u>	<u>1,830,280</u>
Profit after taxation is made up			
of the following:			
Realised amount		1,768,655	977,889
Unrealised amount		977,542	852,391
		<u>2,746,197</u>	<u>1,830,280</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 30 JUNE 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	8	648,924	2,322,038
Financial assets at fair value through profit or loss	7	43,432,167	44,019,371
Amount due from Manager		64,168	110,067
TOTAL ASSETS		<u>44,145,259</u>	<u>46,451,476</u>
LIABILITIES			
Accrued management fee		53,867	56,866
Amount due to Manager		435,843	5,593
Amount due to Trustee		2,514	2,654
Other payables and accruals		16,007	14,468
TOTAL LIABILITIES		<u>508,231</u>	<u>79,581</u>
NET ASSET VALUE OF THE FUND		<u>43,637,028</u>	<u>46,371,895</u>
EQUITY			
Unit holders' capital		18,835,643	22,510,847
Retained earnings		24,801,385	23,861,048
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>43,637,028</u>	<u>46,371,895</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>56,470,023</u>	<u>61,150,699</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>0.7727</u>	<u>0.7583</u>

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 30 JUNE 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2023		22,510,847	23,861,048	46,371,895
Movement in unit holders' contribution:				
Creation of units from applications		4,843,118	-	4,843,118
Creation of units from distribution		1,766,684	-	1,766,684
Cancellation of units		(10,285,006)	-	(10,285,006)
Distribution (Gross/Net: 3.30 sen)	5	-	(1,805,860)	(1,805,860)
Total comprehensive income for the financial year		-	2,746,197	2,746,197
Balance as at 30 June 2024		18,835,643	24,801,385	43,637,028
Balance as at 1 July 2022		24,455,204	23,623,508	48,078,712
Movement in unit holders' contribution:				
Creation of units from applications		2,477,453	-	2,477,453
Creation of units from distribution		1,553,030	-	1,553,030
Cancellation of units		(5,974,840)	-	(5,974,840)
Distribution (Gross/Net: 2.70 sen)	5	-	(1,592,740)	(1,592,740)
Total comprehensive income for the financial year		-	1,830,280	1,830,280
Balance as at 30 June 2023		22,510,847	23,861,048	46,371,895

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 30 JUNE 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		2,795,888	3,590,379
Purchase of investments		-	(4,200,000)
Interest received		1,282,991	1,284,248
Management fee paid		(681,382)	(709,401)
Trustee fee paid		(31,798)	(33,105)
Payment for other fees and expenses		(30,314)	(33,616)
Net realised foreign exchange loss		(3,584)	(6,669)
Net cash generated from/(used in) operating activities		<u>3,331,801</u>	<u>(108,164)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		4,889,017	2,378,886
Payments for cancellation of units		(9,854,756)	(6,320,869)
Distribution paid		(39,176)	(39,710)
Net cash used in financing activities		<u>(5,004,915)</u>	<u>(3,981,693)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,673,114)	(4,089,857)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>2,322,038</u>	<u>6,411,895</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u>648,924</u>	<u>2,322,038</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 30 JUNE 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 ("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 require 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 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 and amendments to existing standards effective 1 January 2023:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 July 2023 that have a material effect on the financial statements of the Fund.

- b. New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 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 short-term deposits placed with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest rate method.

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

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

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a cost adjusted basis for accretion of discount or amortisation of premium.

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 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 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.

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

The Fund classifies cash and cash equivalents and amount due from Manager 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 and 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 the obligation under the liabilities are extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category including the effect 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 year 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 at the date of the statement of financial position 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).

Unquoted fixed income securities are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission’s (“SC”) as per the SC Guidelines on Unit Trust Funds. Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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 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. 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 year-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. 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 brokers 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 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.

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.

I. 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.

J. DISTRIBUTION

A distribution to the Fund's unit holders is accounted for 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.

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 SC's Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. INFORMATION ON THE FUND

Eastspring Investments Asia Select Income Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 27 October 2005, Master Supplemental Deed dated 12 July 2007, Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad ("HSBC Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by the 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 commenced operations on 18 November 2005 and will continue its operations until terminated by the Manager or the Trustee as provided under Part 12 of the Deed.

The Fund invests in a portfolio of Malaysian investment grade fixed income securities; and a collective investment scheme namely the Eastspring Investments - Dragon Peacock Fund (the "target fund"), incorporated in Luxembourg.

The objective of the Fund is to provide a stable income stream and an opportunity for capital appreciation by investing primarily in a portfolio of Malaysian investment grade fixed income securities and a collective investment scheme primarily the Eastspring Investments – Dragon Peacock Fund, which invests in equities and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations, derive substantial revenue from the People's Republic of China ("PRC") and India.

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 market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), liquidity risk, credit/default risk, stock/issuer risk, fund management 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 RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2024</u>				
Cash and cash equivalents	8	648,924	-	648,924
Collective investment scheme	7	-	17,317,474	17,317,474
Unquoted fixed income securities	7	-	26,114,693	26,114,693
Amount due from Manager		64,168	-	64,168
		<u>713,092</u>	<u>43,432,167</u>	<u>44,145,259</u>

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2023</u>				
Cash and cash equivalents	8	2,322,038	-	2,322,038
Collective investment scheme	7	-	18,136,946	18,136,946
Unquoted fixed income securities	7	-	25,882,425	25,882,425
Amount due from Manager		110,067	-	110,067
		<u>2,432,105</u>	<u>44,019,371</u>	<u>46,451,476</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 30 June which are exposed to price risk:

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment scheme	17,317,474	18,136,946
Unquoted fixed income securities*	26,114,693	25,882,425
	<u>43,432,167</u>	<u>44,019,371</u>

* Includes interest receivables of RM404,959 (2023: RM402,197).

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

% Change in price	Impact on profit after tax and net asset value	
	Market value	RM
	RM	RM
<u>2024</u>		
+5%	45,178,568	2,151,360
-5%	40,875,848	(2,151,360)
		<u> </u>
<u>2023</u>		
+5%	45,798,033	2,180,859
-5%	41,436,315	(2,180,859)
		<u> </u>

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.

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements. Therefore, as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2023: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2024	2023
% Change in interest rate of unquoted fixed income securities	Impact on profit after tax and net asset value	Impact on profit after tax and net asset value
	RM	RM
+1% (2023: +1%)	(48,535)	(59,479)
-1% (2023: -1%)	48,712	59,713

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

iii. Foreign exchange/Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Financial assets at fair value through profit or loss	Total
	RM	RM
<u>2024</u>		
USD	17,317,474	17,317,474
<u>2023</u>		
USD	18,136,946	18,136,946

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements at the end of each reporting financial year. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on profit after tax	Impact on net asset value
	%	RM	RM
<u>2024</u>			
USD	5.31	919,558	919,558
<u>2023</u>			
USD	5.82	1,055,570	1,055,570

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	53,867	-	53,867
Amount due to Manager	435,843	-	435,843
Amount due to Trustee	2,514	-	2,514
Other payables and accruals	-	16,007	16,007
Contractual undiscounted cash outflows	492,224	16,007	508,231
2023			
Accrued management fee	56,866	-	56,866
Amount due to Manager	5,593	-	5,593
Amount due to Trustee	2,654	-	2,654
Other payables and accruals	-	14,468	14,468
Contractual undiscounted cash outflows	65,113	14,468	79,581

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. 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.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

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	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial Services				
- AAA	-	600,165	-	600,165
- AA1	-	48,759	-	48,759
Unquoted Fixed Income Securities				
Consumer Discretionary				
- AA1 (S)	5,079,676	-	-	5,079,676
Energy & Utilities				
- AA1	2,084,366	-	-	2,084,366
- AA- IS	1,058,186	-	-	1,058,186
Financial				
- AA1	4,343,406	-	-	4,343,406
- AA	5,083,834	-	-	5,083,834
- AA3	812,124	-	-	812,124
- NR	2,186,447	-	-	2,186,447
Public Administration				
- NR	1,108,274	-	-	1,108,274
Transportation & Storage				
- AA- IS	4,358,380	-	-	4,358,380
Other	-	-	64,168	64,168
- NR	26,114,693	648,924	64,168	26,827,785

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2023</u>				
Financial Services				
- AAA	-	2,280,191	-	2,280,191
- AA1	-	41,847	-	41,847
Unquoted Fixed Income Securities				
Consumer Discretionary				
- AA1 (S)	4,916,920	-	-	4,916,920
Energy & Utilities				
- AA1	2,068,846	-	-	2,068,846
- AA- IS	1,045,535	-	-	1,045,535
Financial				
- AA1	4,315,514	-	-	4,315,514
- AA	5,123,034	-	-	5,123,034
- AA3	805,953	-	-	805,953
- NR	2,176,013	-	-	2,176,013
Public Administration				
- NR	1,113,573	-	-	1,113,573
Transportation & Storage				
- AA- IS	4,317,037	-	-	4,317,037
Other				
- NR	-	-	110,067	110,067
	25,882,425	2,322,038	110,067	28,314,530

None of these financial assets are past due or impaired.

Stock/Issuer risk

This risk refers to the individual risk of the respective companies issuing the securities. Specific risk includes but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors. However, this risk is minimised through investing in a wide range of companies in different sectors and thus function independently from one another.

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.

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 RM18,835,643 (2023: RM22,510,847) and retained earnings of RM24,801,385 (2023: RM23,861,048). 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:				
Collective investment scheme	17,317,474	-	-	17,317,474
Unquoted fixed income securities	-	26,114,693	-	26,114,693
	<u>17,317,474</u>	<u>26,114,693</u>	<u>-</u>	<u>43,432,167</u>

2023

Financial assets at fair value through profit or loss:

Collective investment scheme	18,136,946	-	-	18,136,946
Unquoted fixed income securities	-	25,882,425	-	25,882,425
	<u>18,136,946</u>	<u>25,882,425</u>	<u>-</u>	<u>44,019,371</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include investment in collective investment scheme, i.e. unit trust funds whose values are based on published prices in active markets. 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.

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions,

valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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 and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

3. MANAGEMENT FEE

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

For the financial year ended 30 June 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 RM18,000 per annum and a maximum fee of RM350,000 per annum.

For the financial year ended 30 June 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) subject to a minimum fee of RM18,000 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. DISTRIBUTION

	2024	2023
	RM	RM
Distribution to unit holders is from the following sources:		
Prior financial years' realised income	-	399,922
Interest income	1,136,820	1,255,080
Net realised gain on sale of investments	1,302,967	495,265
	<hr/>	<hr/>
Gross realised income	2,439,787	2,150,267
Less: Expenses	(633,927)	(557,527)
	<hr/>	<hr/>
	1,805,860	1,592,740
	<hr/>	<hr/>
Gross distribution per unit (sen)	3.30	2.70
	<hr/>	<hr/>
Net distribution per unit (sen)	3.30	2.70
	<hr/>	<hr/>
Ex-Date	18 June 2024	15 June 2023
	<hr/>	<hr/>

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior 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.

6. TAXATION

	2024	2023
	RM	RM

Tax charged for the financial year:

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

	2024	2023
	RM	RM
Profit before taxation	2,746,197	1,830,280
Tax at Malaysian statutory rate of 24% (2023: 24%)	659,087	439,267
Tax effects of:		
Investment income not subject to tax	(837,142)	(623,056)
Expenses not deductible for tax purposes	13,443	12,309
Restriction on tax deductible expenses for Unit Trust Funds	164,612	171,480
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Collective investment scheme (Note 7(i))	17,317,474	18,136,946
Unquoted fixed income securities (Note 7(ii))	26,114,693	25,882,425
	<u>43,432,167</u>	<u>44,019,371</u>
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	1,302,967	495,265
Change in unrealised fair value gain	977,542	852,391
	<u>2,280,509</u>	<u>1,347,656</u>

i. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.6.2024	
	Units	RM	RM	%
Eastspring Investments				
- Dragon Peacock Fund - Class D	67,615	8,844,400	17,317,474	39.69

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

8,473,074

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

17,317,474

i. 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	%
Eastspring Investments - Dragon Peacock Fund - Class D	79,028	10,337,321	18,136,946	39.11
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>7,799,625</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>18,136,946</u>	

The Fund primarily invests in the Eastspring Investments - Dragon Peacock Fund – Class D, which is one of the sub-funds of the Eastspring Investments Funds (the “SICAV”, an abbreviation Société d’ Investissement à Capital Variable) domiciled in Luxembourg. The SICAV is an open-ended investment company registered on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 30 March 1988 on collective investment undertakings. The investment manager of the Target fund is Eastspring Investments (Singapore) Limited. Eastspring Investments (Singapore) Limited is a wholly owned subsidiary of Prudential Plc.

The investment objective of Eastspring Investments - Dragon Peacock Fund is to maximise long-term total return by investing primarily in equity and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the People’s Republic of China (“PRC”) and India.

ii. Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.88% CIMB Group Holdings Berhad 13.9.2024 (AA)	5,000,000	5,073,534	5,083,834	11.65
5.30% GENM Capital Berhad 11.7.2028 (AA1 (S))	3,000,000	3,265,111	3,155,176	7.23
4.38% Genting RMTN Berhad 8.11.2034 (AA1 (S))	2,000,000	2,012,960	1,924,500	4.41
4.895% Government of Malaysia 8.5.2047 (NR)	1,000,000	1,081,151	1,108,274	2.54
3.85% Hong Leong Assurance Berhad 31.1.2030 (AA3)	800,000	812,404	812,124	1.86
5.24% Lebuhraya Duke Fasa 3 Sdn Bhd 23.8.2027 (AA- IS)	4,200,000	4,331,508	4,358,380	9.99
4.90% Perbadanan Tabung Pendidikan Tinggi Nasional 21.1.2033 (NR)	2,000,000	2,046,617	2,186,447	5.01
4.40% Public Islamic Bank Berhad 28.7.2032 (AA1)	4,200,000	4,277,970	4,343,406	9.95

ii. Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
5.09% Southern Power Generation Sdn Bhd 30.4.2029 (AA- IS)	1,000,000	1,008,646	1,058,186	2.42
5.05% YTL Power International Berhad 3.5.2027 (AA1)	2,000,000	2,057,514	2,084,366	4.78
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>25,200,000</u>	25,967,415	<u>26,114,693</u>	59.84
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>147,278</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>26,114,693</u>	

ii. Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.6.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.88% CIMB Group Holdings Berhad 13.9.2024 (AA)	5,000,000	5,073,534	5,123,034	11.05
5.30% GENM Capital Berhad 11.7.2028 (AA1 (S))	3,000,000	3,308,083	3,103,380	6.69
4.38% Genting RMTN Berhad 8.11.2034 (AA1 (S))	2,000,000	2,012,960	1,813,540	3.91
3.85% Hong Leong Assurance Berhad 31.1.2030 (AA3)	800,000	812,489	805,953	1.74
5.24% Lebuhraya Duke Fasa 3 Sdn Berhad 23.8.2027 (AA- IS)	4,200,000	4,346,478	4,317,037	9.31
4.895% Government of Malaysia 8.5.2047 (NR)	1,000,000	1,083,006	1,113,573	2.40
4.90% Perbadanan Tabung Pendidikan Tinggi Nasional 21.1.2033 (NR)	2,000,000	2,045,863	2,176,013	4.69
4.40% Public Islamic Bank Berhad 28.7.2032 (AA1)	4,200,000	4,276,958	4,315,514	9.31

ii. Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.6.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
5.09% Southern Power Generation Sdn Bhd 30.4.2029 (AA- IS)	1,000,000	1,008,925	1,045,535	2.25
5.05% YTL Power International Berhad 3.5.2027 (AA1)	2,000,000	2,070,944	2,068,846	4.46
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>25,200,000</u>	26,039,240	<u>25,882,425</u>	55.81
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(156,815)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>25,882,425</u>		

The effective weighted average interest rate of unquoted fixed income securities per annum as at the date of the statement of financial position are as follows:

	2024	2023
	%	%
Unquoted fixed income securities	<u>4.29</u>	<u>4.53</u>

8. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balances with a licensed bank	48,759	41,847
Deposits with licensed financial institution	600,165	2,280,191
	<u>648,924</u>	<u>2,322,038</u>

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

	2024	2023
	%	%
Deposits with licensed financial institution	<u>3.35</u>	<u>3.05</u>

The deposits have an average maturity of 1 day (2023: 3 days).

9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	61,150,699	63,688,333
Creation of units during the financial year:		
Arising from applications	6,280,575	3,264,391
Arising from distribution	2,279,886	2,038,364
Cancellation of units during the financial year	(13,241,137)	(7,840,389)
At the end of the financial year	<u>56,470,023</u>	<u>61,150,699</u>

10. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers and dealers are as follows:

Name of brokers/dealers	Value of trades	Percentage of total trades
	RM	%
<u>2024</u>		
Eastspring Investments (Singapore) Limited #	2,795,888	100.00
	2,795,888	100.00
<u>2023</u>		
Public Investment Bank Berhad	4,200,000	77.92
Eastspring Investments (Singapore) Limited #	1,190,379	22.08
	5,390,379	100.00

Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to RM2,795,888 (2023: RM1,190,379).

There are no brokerage fees charged by the brokers/dealers.

11. 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 - Dragon Peacock Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,491	1,152	1,430	1,085

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.

Significant related parties transactions

	2024	2023
	RM	RM
Sales of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	2,795,888	1,190,379

In addition to related parties disclosures mentioned in the financial statements, there were no other significant related party transactions. The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related party.

12. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.64	1.62

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

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 RM45,232,793 (2023: RM47,147,923).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.03	0.06

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial year = RM Nil (2023: RM4,200,000)

total disposals for the financial year = RM2,795,888 (2023: RM1,190,379)

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 23 August 2024.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

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NAME

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TELEPHONE NO.

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