

EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 25 NOVEMBER 2021
(DATE OF LAUNCH) TO 28 FEBRUARY 2023



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

We are pleased to enclose a copy of the Annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 28 February 2023.

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

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

Yours sincerely,

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

Raymond Tang Chee Kin

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Global Equity Fund (the “Fund”)
Fund Category/ Type	Fund-of-Funds (Equity)/Growth
Fund Objective	<p>The Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of CIS.</p> <p>ANY MATERIAL CHANGE TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p>
Performance Benchmark	<p>MSCI All Country World Index USD Net Total Return (Hedged)</p> <p>Source: www.msci.com</p> <p>Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	Since commencement 16.12.2021 to 28.2.2023 (%)
Collective investment schemes	76.40
Exchange - traded funds	20.17
Derivatives	(1.34)
Cash and other assets	4.77
Total	100.00
RM Hedged-class	
Net Asset Value (NAV) (USD'000)	125,888
Units In Circulation (Units '000)	1,363,234
Net Asset Value Per Unit (USD)	0.0923
Net Asset Value Per Unit in currency class (RM)	0.4142
Highest Net Asset Value Per Unit in currency class (RM)	0.5042
Lowest Net Asset Value Per Unit in currency class (RM)	0.3667
Total Return (%)	
- Capital Growth	(17.16)
- Income Distribution	-
Total Return (%)	(17.16)
Gross Distribution Per Unit (USD)	-
Net Distribution Per Unit (USD)	-
Total Expense Ratio (TER) (%)	2.25
Portfolio Turnover Ratio (PTR) (times)	0.82

KEY PERFORMANCE DATA (CONTINUED)

	Since commencement 16.12.2021 to 28.2.2023
	(%)

Average total return (14.46)

Year ended	Since commencement 16.12.2021 to 28.2.2023
	(%)

Annual total return (17.16)

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

Bases of calculation and assumptions made in calculating returns:

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

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

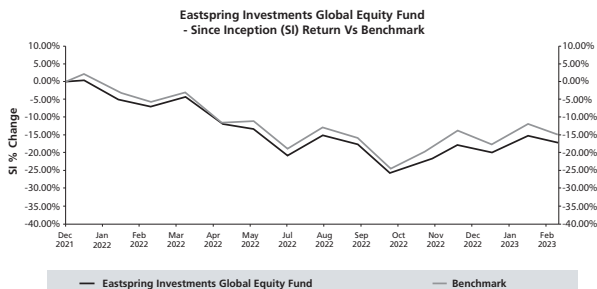
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of -17.16%, underperforming the benchmark return of -14.67% by 2.49%.

During the period under review, the Fund registered a return of -10.94%, underperforming the benchmark return of -9.74% by 1.20%.

For the period under review, growth strategies underperformed following broad-based weakness of growth stocks on the back of tighter monetary policy environment across the world, prompted by inflationary pressures.



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

Benchmark: MSCI All Country World Index USD Net Total Return (Hedged)

Source: Lipper for Investment Management, www.msci.com, as at 28 February 2023.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 28 February 2023:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(17.16)	(17.16)	(14.67)

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

**Distribution/
Unit Split**

No distribution or unit split were declared for the financial period ended 28 February 2023.

Investment Strategy During the Period Under Review

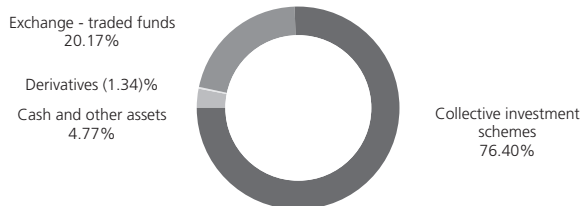
The Fund continued to adopt a balanced multi-factor strategy by investing in a pool of diversified sleeves to achieve a low-to-mid risk active global equity portfolio.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	28-Feb 2023	Changes
	(%)	(%)
Collective investment schemes	76.40	76.40
Exchange - traded funds	20.17	20.17
Derivatives	(1.34)	(1.34)
Cash and other assets	4.77	4.77

Asset Allocation as at 28 February 2023



As this is a RM Hedged-class, during the period under review, the negative derivative position was due to the mark to market effect of the Fund's currency hedging.

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

Global equity markets declined steeply in 2Q2022, as recession fears grew and investors become increasingly concerned that aggressive central bank action to bring down inflation will slow the global economy. The US Federal Reserve ("Fed") raised rates by 50 bps in May, followed by a further 75 bps hike in June, its largest increase since 1994, as US inflation rose by 8.6% year-on-year, and consumer sentiment hit an all-time low. Growth, technology and US equities were amongst the weakest assets in this environment. Oil and Chinese equities outperformed, with better than expected macro data, policy support, easing of lockdowns and signs of stabilisation in the government's stance towards technology companies supported sentiment.

Global equity markets continued its downward trend in 3Q2022, as investors continued to price in higher probability of recession in key developed economies as central banks reiterated their commitment to bringing down inflation despite the risk of a recession. The ongoing war in the Ukraine further contributed to the uncertain outlook, compounded by the news that Russia was shutting the largest gas pipeline feeding Europe, citing for maintenance purposes. The US Fed raised rates by 75 bps in July and another 75 bps in September.

Global equities rebounded in 4Q2022 following the Chinese government's announcement of a 16-point plan to help boost the real estate market, as well as some refinements to the country's COVID-19 policies to mitigate the financial and social impact of containing the virus. Asia and Emerging Markets equities rallied in this environment, with Developed Markets equities also up strongly, further supported by declining US Treasury yields. A lower-than-expected reading for US inflation, broader recession fears and ongoing geopolitical risk saw the US 10 Year Treasury yield decline from its peak of 4.2% in October to 3.6% at the end of November.

Global equity markets had a strong start to the year in January 2023. The sudden reversal of China's COVID-19 restrictions has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of tame inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling in January. However, profit taking emerged in February following resilient economic data and sticky inflation data moderated hopes of US Fed pivot. Coupled with the re-escalation in US-China tensions, global equities ended the month of February 2023 down by over 2%.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 25 NOVEMBER 2021
(DATE OF LAUNCH) TO 28 FEBRUARY 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 49 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance, changes in equity and cash flows for the financial period from 25 November 2021 (date of launch) to at 28 February 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 20 April 2023

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

We have acted as Trustee of the Fund for the financial period from 25 November 2021 (date of launch) to 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching

Senior Manager, Trustee Operations

Jiva Munusamy

Head, Client Management

Kuala Lumpur

Date: 20 April 2023

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Global Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2023, and of its financial performance and its cash flows for the financial period from 25 November 2021 (date of launch) to 28 February 2023 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 28 February 2023, 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 a summary of significant accounting policies, as set out on pages 16 to 49.

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: 20 April 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 25 NOVEMBER 2021

(DATE OF LAUNCH) TO 28 FEBRUARY 2023

	Note	Financial period from 25.11.2021 (date of launch) to 28.2.2023
		USD
INVESTMENT LOSS		
Interest income		3,421
Other income		463
Net loss on financial assets at fair value through profit or loss	6	(18,040,958)
Net loss on forward foreign currency contracts	7	(8,515,044)
Net foreign currency exchange gain		176,556
		<u>(26,375,562)</u>
EXPENSES		
Management fee	3	(2,609,727)
Trustee fee	4	(79,742)
Audit fee		(1,548)
Tax agent fee		(1,167)
Other expenses		(14,732)
Transaction costs		(3,875)
		<u>(2,710,791)</u>
LOSS BEFORE TAXATION		(29,086,353)
TAXATION	5	<u>-</u>
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS		<u>(29,086,353)</u>
Loss after taxation is made up of the following:		
Realised amount		(14,071,978)
Unrealised amount		(15,014,375)
		<u>(29,086,353)</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023

	Note	2023
		USD
ASSETS		
Cash and cash equivalents	8	4,511,316
Financial assets at fair value through profit or loss	6	121,565,647
Forward foreign currency contracts at fair value through profit or loss	7	39,965
Amount due from Manager		286
Amount due from broker		2,570,000
Management fee rebate receivable		53,731
TOTAL ASSETS		<u>128,740,945</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	7	1,726,195
Accrued management fee		182,840
Amount due to Trustee		5,587
Amount due to broker		930,000
Other payables and accruals		8,211
TOTAL LIABILITIES		<u>2,852,833</u>
NET ASSET VALUE OF THE FUND		<u>125,888,112</u>
EQUITY		
Unit holders' capital		154,974,465
Accumulated losses		<u>(29,086,353)</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>125,888,112</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>1,363,234,304</u>
NET ASSET VALUE PER UNIT (USD)		<u>0.0923</u>
NET ASSET VALUE PER UNIT (RM Hedged-class)		<u>0.4142</u>

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 25 NOVEMBER 2021
(DATE OF LAUNCH) TO 28 FEBRUARY 2023

	Unit holders' capital	Accumulated losses	Total
	USD	USD	USD
Balance as at 25 November 2021 (date of launch)	-	-	-
Movement in unit holders' contribution:			
Creation of units from applications	157,876,302	-	157,876,302
Cancellation of units	(2,901,837)	-	(2,901,837)
Total comprehensive loss for the financial period	-	(29,086,353)	(29,086,353)
Balance as at 28 February 2023	<u>154,974,465</u>	<u>(29,086,353)</u>	<u>125,888,112</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 25 NOVEMBER 2021
(DATE OF LAUNCH) TO 28 FEBRUARY 2023

	Financial period from 25.11.2021 (date of launch) to 28.2.2023
Note	USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sale of investments	25,714,907
Purchase of investments	(167,531,511)
Realised loss on forward foreign currency contracts	(6,828,814)
Interest income	3,421
Other income received	463
Management fee rebate received	512,392
Management fee paid	(2,426,887)
Trustee fee paid	(74,155)
Payment for other fees and expenses	(9,236)
Net realised foreign currency exchange gain	176,577
Net cash used in operating activities	<u>(150,462,842)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash proceeds from units created	157,876,016
Payments for cancellation of units	<u>(2,901,837)</u>
Net cash generated from financing activities	<u>154,974,179</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,511,337
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES	(21)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD (DATE OF LAUNCH)	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8 <u>4,511,316</u>

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE FINANCIAL PERIOD FROM 25 NOVEMBER 2021
(DATE OF LAUNCH) TO 28 FEBRUARY 2023

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS and IFRS 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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

a. Standards and amendments to existing standards effective 1 January 2022:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 25 November 2021 that have a material effect on the financial statements of the Fund.

b. New standards, amendments and interpretations effective after 1 January 2022 and have not been early adapted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 25 November 2021 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 with licensed financial institutions is recognised on an annual basis using the effective interest rate method.

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

C. TAXATION

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

D. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss. 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, amount due from Manager, amount due from broker and management fee rebate receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the quoted financial instrument.

Financial liabilities are derecognised when they 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” including the effects of currency translation are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial period in which they arise.

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

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

Derivative investment consists of forward foreign currency contracts. Financial derivative position will be “marked to market” at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in statement of comprehensive income when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument.

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 period.

F. AMOUNT DUE FROM/(TO) BROKERS

Amount due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from brokers balance is held for collection.

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

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

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

G. CASH AND CASH EQUIVALENTS

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

H. FOREIGN CURRENCY TRANSLATION

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

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 period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

J. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on 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 the Trustee 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 PERIOD FROM 25 NOVEMBER 2021

(DATE OF LAUNCH) TO 28 FEBRUARY 2023

1. INFORMATION ON THE FUND

Eastspring Investments Global Equity Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 25 August 2021 (the "Deed"), followed by First Supplemental Deed dated 6 April 2022 entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee") (collectively referred to as the "Deeds").

The Fund was launched on 25 November 2021 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of collective investment schemes ("CIS").

The Fund seeks to achieve its objective by investing a minimum of 70% of the Fund's NAV in Equity CIS, a maximum 30% of the Fund's NAV in fixed income CIS and/or money market CIS, and a minimum- of 1% and up to 5% of the Fund's NAV in liquid assets. The Fund will at all times invests into at least five (5) CIS as the Fund aims to provide investor a diversified portfolio that has access to different geographical region for diversification purpose.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and foreign exchange/currency risk), fund management risk, liquidity risk, credit/default risk, country 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 Deed.

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
		USD	USD	USD	USD
2023					
Cash and cash equivalents	8	4,511,316	-	-	4,511,316
Collective investment schemes	6	-	96,168,926	-	96,168,926
Exchange - traded funds	6	-	25,396,721	-	25,396,721
Forward foreign currency contracts at fair value through profit or loss	7	-	39,965	(1,726,195)	(1,686,230)
Amount due from Manager		286	-	-	286
Amount due from broker		2,570,000	-	-	2,570,000
Management fee rebate receivable		53,731	-	-	53,731
		<u>7,135,333</u>	<u>121,605,612</u>	<u>(1,726,195)</u>	<u>127,014,750</u>

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

Market risk

i. Price risk

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

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

The table below shows assets of the Fund as at 28 February which are exposed to price risk.

	2023
	USD
Financial assets at fair value through profit or loss:	
Collective investment schemes	96,168,926
Exchange - traded funds	25,396,721
	<u>121,565,647</u>

The following table summarises the sensitivity of the Fund's loss after tax and net asset value to movements in prices of collective investment schemes and exchange - traded funds at the end of each reporting financial period. The analysis is based on the assumptions that the market price of the collective investment schemes and exchange - traded funds increased 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 schemes and exchange - traded funds, having regard to the historical volatility of the prices.

2023		
% Change in price	Market value	Impact on loss after tax and net asset value
	USD	USD
+5%	127,643,929	6,078,282
-5%	115,487,365	(6,078,282)

ii. Foreign exchange/Currency risk

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

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

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

	Forward foreign currency contracts	Cash and cash equivalents	Amount due from Manager	Other payables	Total
	USD	USD	USD	USD	USD

2023

MYR	(1,686,230)	1,627	286	(8,211)	(1,692,528)
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The table below summarises the sensitivity of the Fund's financial assets to changes in foreign exchange movements at the end of each reporting financial period. The analysis is based on the assumption that the foreign exchange rate changes by 5.49% with all variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility of this rate.

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

	Change in price	Impact on loss after tax	Impact on net asset value
	%	USD	USD

2023

MYR	5.49	(92,920)	(92,920)
-----	------	----------	----------

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 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
	USD	USD	USD
<u>2023</u>			
Forward foreign currency contracts			
at fair value through profit or loss	1,726,195	-	1,726,195
Accrued management fee	182,840	-	182,840
Amount due to Trustee	5,587	-	5,587
Amount due to broker	930,000	-	930,000
Other payables and accruals	-	8,211	8,211
Contractual undiscounted cash outflows	<u>2,844,622</u>	<u>8,211</u>	<u>2,852,833</u>

Credit/Default risk

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

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds. The credit/default risk is minimal as all transactions in collective investment scheme are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Amount due from Manager	Management fee rebate receivable	Amount due from broker	Forward Foreign currency contracts at fair value through profit or loss	Total
	USD	USD	USD	USD	USD	USD
2023						
Financial Services						
- AA1	4,511,316	-	-	-	39,965	4,541,281
Other						
- NR	-	286	53,731	2,570,000	-	2,624,017
	4,511,316	286	53,731	2,570,000	39,965	7,175,298

None of these financial assets are past due or impaired.

Country risk

The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. A unit trust fund that invests in foreign securities may experience more rapid and extreme changes in value than a unit trust fund that invests exclusively in securities of Malaysian companies. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a unit trust fund's investment in a foreign country. In the event of nationalisation, expropriation or other confiscation, a unit trust fund could lose its entire investment in foreign securities. Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in a foreign country.

Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated.

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 RM154,974,465 and accumulated losses of RM29,086,353. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

An active market is a market in which transactions for the asset or liability 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
	USD	USD	USD	USD
<u>2023</u>				
Financial assets at fair value through profit or loss since inception:				
Collective investment schemes	96,168,926	-	-	96,168,926
Exchange - traded funds	25,396,721	-	-	25,396,721
	<u>121,565,647</u>	<u>-</u>	<u>-</u>	<u>121,565,647</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. 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 broker, management fee rebate receivable and all liabilities are a reasonable approximation of their fair values due to their short term nature.

3. MANAGEMENT FEE

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

For the financial period from 25 November 2021 (date of launch) to 28 February 2023, management fee is recognised at a rate of 1.80% per annum on the net asset value of the Fund, calculated on a daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum (excluding foreign custodian fees and charges).

For the financial period from 25 November 2021 (date of launch) to 28 February 2023, the Trustee fee is recognised at a rate of 0.055% per annum on the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum, (excluding foreign custodian fees and charges), calculated on daily basis.

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

5. TAXATION

	Financial period from 25.11.2021 (date of launch) to 28.2.2023
	USD

Tax charged for the financial period:

Current taxation -

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

	Financial period from 25.11.2021 (date of launch) to 28.2.2023
	USD
Loss before taxation	<u>(29,086,353)</u>
Tax at Malaysian statutory rate of 24%	(6,980,725)
Tax effects of:	
Investment loss not deductible for tax purposes	6,330,135
Expenses not deductible for tax purposes	23,884
Restriction on the tax deductible expenses for Unit Trust Funds	<u>626,706</u>
Taxation	<u>-</u>

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023
	USD
Financial assets at fair value through profit or loss since inception:	
Collective investment schemes (i)	96,168,926
Exchange - traded funds (ii)	25,396,721
	<u>121,565,647</u>

	Financial period from 25.11.2021 (date of launch) to 28.2.2023
	USD
Net loss on financial assets at fair value through profit or loss:	
Realised loss on disposals	(5,278,957)
Change in unrealised fair value loss	(13,328,124)
Management fee rebate on collective investment schemes [#]	566,123
	<u>(18,040,958)</u>

[#] In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is 1.50% per annum and 1.30% per annum or USD566,123 calculated on net asset value of Schroders Global Sustainable Growth Fund and Fidelity Funds - Global Focus Class A - Shares respectively, on a daily basis.

(i) Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 28.2.2023	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Global Equity Navigator Fund Class D (USD)	1,091,543	26,733,540	23,698,501	18.83
Eastspring Investments Global Growth Equity Fund D (USD)	237,525	4,320,500	3,406,589	2.71
Eastspring Investments World Value Equity Class D (USD)	760,974	28,280,877	25,701,140	20.42
Fidelity Funds - Global Focus Class A - Shares	266,342	28,400,914	24,162,528	19.19
Schroders Global Sustainable Growth Fund	64,334	18,435,121	19,200,168	15.25
	<u>2,420,718</u>	<u>106,170,952</u>	<u>96,168,926</u>	<u>76.40</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(10,002,026)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>96,168,926</u>		

(ii) Exchange - traded funds

	Quantity	Aggregate cost	Fair value as at 28.2.2023	Percentage of net asset value of the Fund
	Units	USD	USD	%
SPDR MSCI ACWI ETF	136,700	26,883,220	23,415,343	18.60
iShares MSCI ACWI				
UCITS ETF USD (Acc)	30,700	1,839,599	1,981,378	1.57
	<u>167,400</u>	<u>28,722,819</u>	<u>25,396,721</u>	<u>20.17</u>

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

(3,326,098)

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

25,396,721

7. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 2 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD590,856,083. The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	2023
	USD
Financial assets at fair value through profit or loss:	
Forward foreign currency contracts	<u>39,965</u>
Financial liabilities at fair value through profit or loss:	
Forward foreign currency contracts	<u>1,726,195</u>
	Financial period from 25.11.2021 (date of launch) to 28.2.2023
	USD
Net loss on forward foreign currency contracts at fair value through profit or loss:	
Realised loss on forward foreign currency contracts	(6,828,814)
Unrealised loss on forward foreign currency contracts	<u>(1,686,230)</u>
	<u>(8,515,044)</u>

Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value as at 28.2.2023	Percentage of net asset value of the Fund
	USD	USD	USD	%
Deutsche Bank Malaysia Berhad	590,856,083	592,542,313	(1,686,230)	(1.34)

8. CASH AND CASH EQUIVALENTS

	2023
	USD
Bank balance with a licensed bank	4,511,316
The currency exposure profile of cash and cash equivalents is as follows:	
MYR	1,627
USD	4,509,689
	4,511,316

9. UNITS IN CIRCULATION

	2023
	No. of units
RM Hedged-class	
At the beginning of the launch date	-
Creation of units arising from applications during the financial period	1,391,754,371
Cancellation of units during the financial period	(28,520,067)
At the end of the financial period	1,363,234,304

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

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

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Eastspring Investments Global Equity Navigator Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Growth Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments World Value Equity - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

		2023
	No. of units	USD
Eastspring Investments Berhad	2,000	828

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.

Significant related parties transactions

	Financial period from 25.11.2021 (date of launch) to 28.2.2023
	USD
Purchase of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	112,460,000
Sales of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	19,850,000

11. TRANSACTIONS WITH BROKER

Details of transactions with the issuer are as follows:

Name of broker	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
Eastspring Investments (Singapore) Limited [#]	132,310,000	67.25	-	-
HSBC Continental Europe	25,470,000	12.95	-	-
Jane Street Financial Limited	18,147,865	9.22	1,839	47.46
Macquarie Capital (Europe) Limited	11,713,779	5.95	-	-
Flow Traders B.V.	4,741,018	2.41	114	2.94
Investment Technology Group Limited	4,359,880	2.22	1,922	49.60
	<u>196,742,542</u>	<u>100.00</u>	<u>3,875</u>	<u>100.00</u>

[#] Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to USD132,310,000.

12. TOTAL EXPENSE RATIO ("TER")

	Financial period from 25.11.2021 (date of launch) to 28.2.2023
	%
TER	2.25

TER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial period calculated on a daily basis is USD120,081,488.

13. PORTFOLIO TURNOVER RATIO ("PTR")

**Financial
period from
25.11.2021
(date of launch)
to 28.2.2023**

PTR (times) 0.82

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM168,457,635

total disposals for the financial period = RM28,284,907

14. COMPARATIVES

There are no comparatives as this is the Fund's first set of financial statements.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 20 April 2023.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

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BUSINESS OFFICE

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TRUSTEE

NAME

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SALE & PURCHASE OF UNITS

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