

EASTSPRING INVESTMENTS WHOLESALE SUKUK FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

We are pleased to enclose a copy of the Annual/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 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 'YSH' or similar, written in a cursive style.

Yap Siok Hoon

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Wholesale Sukuk Fund (the “Fund”)
Fund Category/ Type	Sukuk/Income
Fund Objective	<p>The Fund aims to provide regular income stream* and capital growth over the medium to long term**.</p> <p>* Income distributed will be reinvested into additional Units in each Class unless Unit Holder opts for the distribution to be paid out.</p> <p>** “medium to long term” in this context refers to a period between 3-5 years.</p> <p>ANY MATERIAL CHANGE TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p>
Performance Benchmark	<p>Maybank 1-month Islamic Fixed Deposit-i</p> <p>Source: www.maybank2u.com.my</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	<p>Subject to the availability of income, distribution of income, if any, will be on quarterly basis, after deduction of taxation and expenses. Income distribution may also be distributed in any other periods as may be determined by the Manager from time to time.</p>

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Unquoted sukuk	-	-	84.01
Cash and other assets	100.00	100.00	15.99
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	1,064	1,067	274,572
Units In Circulation (Units '000)	1,040	1,040	277,809
Net Asset Value Per Unit (RM)	1.0230	1.0262	0.9883
Highest Net Asset Value Per Unit (RM) [#]	1.0262	1.8963	0.9936
Lowest Net Asset Value Per Unit (RM) [#]	1.0230	0.9871	0.9858
Total Return (%)			
- Capital Growth	(0.31)	3.83	(1.44)
- Income Distribution	-	1.13	2.13
Total Return (%)	(0.31)	5.01	0.66
Gross Distribution Per Unit (RM)	-	0.0111	0.0211
Net Distribution Per Unit (RM)	-	0.0111	0.0211
Total Expense Ratio (TER) (%) [*]	0.07	0.54	0.54
Portfolio Turnover Ratio (PTR) (times) [^]	-	0.51	0.65

[#] Figure 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 1.4.2023 to 31.3.2024	3 years 1.4.2021 to 31.3.2024	Since commencement 17.4.2020 to 31.3.2024
	(%)	(%)	(%)
Average total return	(0.31)	1.76	1.58

Year ended	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	Since commencement 17.4.2020 to 31.3.2021
	(%)	(%)	(%)	(%)
Annual total return	(0.31)	5.01	0.66	0.98

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.

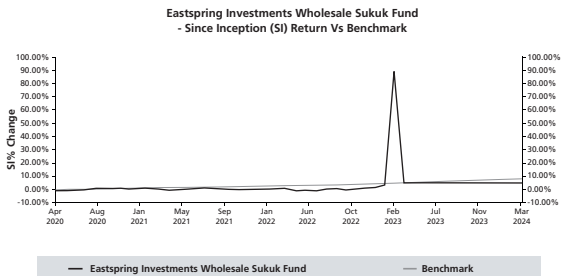
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of 6.41%, underperforming the benchmark return of 8.02% by 1.61%.

For the period under review, the Fund registered a return of -0.31%, underperforming the benchmark return of 2.67% by 2.98%.

The underperformance of the Fund was attributed to cash drag as the Fund was below a practical investment size.



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

Benchmark: Maybank 1-month Islamic Fixed Deposit-i

Source: Lipper for Investment Management and www.maybank2u.com.my, as at 31 March 2024.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial year ended 31 March 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(0.31)	(0.31)	2.67

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

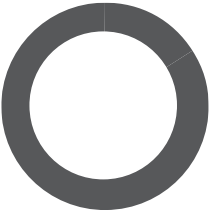
Distribution/ Unit Split

No distribution or unit split were declared for the financial year ended 31 March 2024.

Investment Strategy During the Period Under Review

Market continued to be volatile during the period as investors were trying to adjust in global interest rate expectations particularly in the developed markets. Despite the Fed being on pause for a good part of the period, forward looking guidance continued to change and mixed signals coming from macroeconomic prints had led to lower conviction and wider calls resulting in global yields to trade in a wider range, both intraday and longer period. The Fund had been fully in cash during the period, awaiting to grow to a practical size for deployment.

MANAGER’S REPORT (CONTINUED)

Asset Allocation			
	Asset Allocation	31-Mar 2024	31-Mar 2023
		(%)	(%)
	Unquoted sukuk	0.00	0.00
	Cash and other assets	100.00	100.00
Changes			
(%)			
Unquoted sukuk			
0.00			
Cash and other assets			
100.00			
0.00			
Asset Allocation as at 31 March 2024			
			
Cash and other assets			
100%			
The asset allocation for the Fund is only in cash and cash equivalents, in view that there are no investors in the Fund and hence no investments were made to the Fund.			
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

The one-year period ended 31 March 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. The first half of the period under review saw the Federal Reserve ("Fed") raised its federal funds rate by 50bps to 5.25%-5.50% citing that the U.S. economy has been expanding at a moderate pace while inflation remains elevated. However, in the September Federal Open Market Committee ("FOMC") meeting, the Fed left the federal funds rate unchanged as its indicators suggested that "growth of economic activity has slowed" from its strong pace in the 3Q23, and has remained unchanged since. Towards year-end, the revised dot plot – a chart plotting FOMC projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, up from the previously expected two, and this remained going into 1Q2024. The shift towards a more dovish tone had led to a bond market rally towards the end of 2023, as markets began to price in 6 cuts for 2024.

However, as U.S. economic and inflation data continued to exceed expectations, this trend reversed. Headline U.S. Personal Consumption Expenditure ("PCE") price index increased 2.5% year-on-year ("y-o-y") in February (January: 2.4%), the University of Michigan Consumer Sentiment index for March recording an increase to 79.4 from the downward revised 76.9 in the prior month, and the Non-Farm Payroll data showed that the U.S. economy added 275,000 jobs in February compared to the revised 229,000 jobs in the prior month although the unemployment rate increased to 3.9% in February compared to 3.7% in the previous month. Strong data releases continued in April 2024, with the core CPI and retail sales rising 3.8% and 4.0% y-o-y in March, respectively – both above consensus estimates, resulted in earlier expectations of rate cuts getting pushed out, resulting in less than 3 cuts being priced in for 2024 as at end-March 2024, from 6 cuts as at end-2023. This resulted in UST yields surging 31-37bps across the curve in 1Q2024.

Of note, the U.S. debt ceiling issue came to an end in June with the final agreement to suspend the debt limit until 2025 (after the next presidential election). Initially, there was some investor caution around U.S. debt ceiling concerns but legislation that suspended the debt ceiling was approved by U.S. Congress in the first days of June in a deal that included concessions on spendings. Separately, the U.S. also had avoided the shutdown of Federal agencies as the Congress approves temporary funding and pushes the fight over the federal budget into the new year 2024. Nevertheless, there was downwards sovereign rating pressure, with Moody's Investors Service changing its ratings outlook on the U.S. to "negative" from "stable" while affirming the AAA credit rating, after Fitch downgraded its credit rating for the U.S. from AAA to AA+ in August.

In Malaysia, Bank Negara Malaysia (“BNM”) increased its Overnight Policy Rate (“OPR”) to 3.00% in its May 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 maintained the OPR, 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 and core inflation are expected to average between 2% and 3.5%, amid stable demand conditions and contained price pressures.

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. Also, Malaysian PM Anwar Ibrahim tabled Budget 2024 in October, 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 sale of unlisted shares in Mar 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. In line with the subsidy rationalization, the government has pushed on with the implementation of the Central Database Hub (“PADU”), a database aimed at centralizing individual and household profiles to better enable targeted policy implementation and data-driven decision-making.

In Malaysia, the headline CPI and core CPI both halted the easing trend, both standing at 1.8% y-o-y in February 2024 (December 2023: 1.5%; 1.8%), while the unemployment rate remained stable at 3.3% in January. BNM international reserves decreased to US\$113.4bn as of mid-March (mid-February: US\$115.4bn). The reserves position was sufficient to finance 5.4 months of imports and is 1.0x of the total short-term external debt.

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 WHOLESALE SUKUK FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 19 to 47 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 March 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: 27 May 2024

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

We have acted as Trustee of the Fund for the financial year ended 31 March 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 Unlisted Capital Market Products under The Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 27 May 2024

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS WHOLESALE SUKUK FUND ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 March 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,

BIMB SECURITIES SDN BHD

NURUL AQILA SUFIYAH LOKMAN

Designated Shariah Officer

Kuala Lumpur

Date: 27 May 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS WHOLESALE SUKUK FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 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 19 to 47.

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.

Material uncertainty related to going concern

We draw attention to Note A, basis of preparation of the financial statements, where the events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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: 27 May 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		RM	RM
INVESTMENT INCOME			
Profit income from Islamic deposits with licensed financial institutions		-	701,651
Profit income from unquoted sukuk		-	5,677,335
Net loss on financial assets at fair value through profit or loss	7	-	(550,839)
		-	5,828,147
EXPENSES			
Management fee	3	-	(1,031,366)
Trustee fee	4	-	(62,046)
Audit fee		-	(6,300)
Tax agent fee		-	(3,598)
Other expenses		(3)	(11,937)
		(3)	(1,115,247)
(LOSS)/PROFIT BEFORE TAXATION		(3)	4,712,900
TAXATION	5	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME		(3)	4,712,900
(Loss)/profit after taxation is made up of the following:			
Realised amount		(3)	4,712,900
Unrealised amount		-	-
		(3)	4,712,900

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	8	2,587	15,428
TOTAL ASSETS		<u>2,587</u>	<u>15,428</u>
LIABILITIES			
Other payables and accruals		1,523	14,361
TOTAL LIABILITIES		<u>1,523</u>	<u>14,361</u>
NET ASSET VALUE OF THE FUND		<u>1,064</u>	<u>1,067</u>
EQUITY			
Unit holders' capital		1,522,076	1,522,076
Accumulated losses		(1,521,012)	(1,521,009)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>1,064</u>	<u>1,067</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>1,040</u>	<u>1,040</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>1.0231</u>	<u>1.0262</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 31 MARCH 2024

	Note	Unit holders' capital	Accumulated losses	Total
		RM	RM	RM
Balance as at 1 April 2023		1,522,076	(1,521,009)	1,067
Movement in unit holders' contribution:				
Creation of units from applications		5,644	-	5,644
Cancellations of units		(5,644)	-	(5,644)
Total comprehensive loss for the financial year		-	(3)	(3)
Balance as at 31 March 2024		1,522,076	(1,521,012)	1,064
Balance as at 1 April 2022		278,385,450	(3,813,155)	274,572,295
Movement in unit holders' contribution:				
Creation of units from applications		103,086	-	103,086
Creation of units from distributions		210,263	-	210,263
Cancellations of units		(277,176,723)	-	(277,176,723)
Distributions (Gross/Net: 1.11 sen)	6	-	(2,420,754)	(2,420,754)
Total comprehensive income for the financial year		-	4,712,900	4,712,900
Balance as at 31 March 2023		1,522,076	(1,521,009)	1,067

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		-	227,010,350
Profit income received from Islamic deposits		-	701,651
Profit income received from unquoted sukuk		-	8,784,866
Management fee paid		-	(1,148,363)
Trustee fee paid		-	(69,067)
Payment for other fees and expenses		(12,841)	(37,503)
Net cash (used in)/generated from operating activities		(12,841)	235,241,934
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		5,644	103,086
Payments for cancellation of units		(5,644)	(277,176,723)
Distributions paid		-	(2,210,491)
Net cash used in financing activities		-	(279,284,128)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(12,841)	(44,042,194)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		15,428	44,057,622
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	8	2,587	15,428

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

MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Islamic derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements is in conformity with the MFRS and IFRS which requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial 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 I.

On 22 February 2023, all investments were sold by the Manager following the redemption of units by the last institutional unit holders on 24 February 2023. The Manager has since agreed to waive the management fees and cover all expenses of the Fund until 31 December 2024.

Currently, the Manager is actively seeking institutional investors and is in the process of preparing proposals for the targeted investors. The aim is to onboard investors by the third quarter of 2024. While the Manager's intention is to sustain the Fund until new investors are secured, the Fund may need to be wound up if the Fund is unable to secure investors. The uncertainty surrounding the success of the investment plan may lead to the Fund's winding up within the next twelve months from the date of the statement of financial position, indicating that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern.

In view of the foregoing, the Manager is of the opinion that it is still uncertain whether the Fund will be wound up within the next twelve months from the date of the statement of financial position as it is dependent on the success of the investment plan. As at 31 March 2024, the Fund is in a net assets position and has no difficulty in meeting its financial obligations. Accordingly, the Manager is satisfied that it is appropriate to prepare the financial statements of the Fund on a going concern basis.

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 April 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 April 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

Profit income earned from short-term Islamic deposits with licensed financial institutions and unquoted sukuk are recognised on an accrual basis using the effective profit rate method.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is determined on cost adjusted for accretion of discount and amortisation of premium on investments for unquoted sukuk.

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profit 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 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 contractual cash flows of the Fund’s debt instruments¹ are solely principal and interest², however, these instruments are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

¹ For the purposes of the investments made by the Fund, debt instruments refer to unquoted sukuk.

² For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

The Fund classifies 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. Shariah-compliant investments are initially recognised at fair value.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant 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 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.

Unquoted sukuk 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 using the net present value method based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission (“SC”) as per the Unlisted Capital Market Products under the Lodge and Launch Framework. 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 sukuk 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 profit rate method.

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay 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 Islamic 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. 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.

H. DISTRIBUTIONS

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

I. 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 to 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 Shariah-compliant 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED TO 31 MARCH 2024

1. INFORMATION ON THE FUND

Eastspring Investments Wholesale Sukuk Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 17 March 2020 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund was launched on 27 March 2020 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund aims to provide regular income stream and capital growth over the medium to long term*. The Fund seeks to achieve its objective by investing a portfolio of sukuk issued or guaranteed by Malaysian government or BNM, Islamic money market instruments, Islamic money market funds and/or Islamic deposits.

All investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

* *“medium to long term” in this context refers to a period between 3-5 years.*

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 price risk and exposure to interest rate risk), stock/issuer risk, liquidity risk, credit/default risk, fund management risk, non-compliance risk, capital risk and Shariah status reclassification 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	Total
		RM	RM	RM
<u>2024</u>				
Cash and cash equivalents	8	2,587	-	2,587
		<u>2,587</u>	<u>-</u>	<u>2,587</u>
<u>2023</u>				
Cash and cash equivalents	8	15,428	-	15,428
		<u>15,428</u>	<u>-</u>	<u>15,428</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 Fund's investments held as at year end has been fully sold off, hence the Fund is not exposed the price risk as at 31 March 2024 and 31 March 2023.

ii. Exposure to interest rate risk

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

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

The Fund's exposure to the interest rate risk is mainly confined to cash and bank balances held with Islamic licensed financial institutions. The Manager overcomes the exposure by way of maintaining the cash and bank balances on short-term basis.

As at 31 March 2024 and 31 March 2023, the Fund is not exposed to a material level of interest rate risk.

Stock/Issuer risk

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

The Fund's investments held as at year end has been fully sold off, hence the Fund is not exposed to stock/issuer risk as at 31 March 2024 and 31 March 2023.

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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise cash and bank balances held with Islamic licensed financial institutions and other Shariah-compliant 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
<u>2024</u>			
Other payables and accruals	-	1,523	1,523
Contractual undiscounted cash outflows	-	1,523	1,523
<u>2023</u>			
Other payables and accruals	-	14,361	14,361
Contractual undiscounted cash outflows	-	14,361	14,361

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant investments. In the case of the Fund, the Manager regularly reviews the ratings assigned to the Issuer so that the necessary steps can be taken if the ratings fall below those prescribed by the Deed.

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 settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under Lodge and Launch Framework.

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

	Cash and cash equivalents	Total
	RM	RM
<u>2024</u>		
Financial Services		
- AA1	2,587	2,587
	<u>2,587</u>	<u>2,587</u>
<u>2023</u>		
Financial Services		
- AA1	15,428	15,428
	<u>15,428</u>	<u>15,428</u>

None of these financial assets are past due or impaired.

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 have an oversight function over management of the Fund by the management company to safeguard the interests 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 RM1,522,076 (2023: RM1,522,076) and accumulated losses of RM1,521,012 (2023: RM1,521,009). 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 Shariah-compliant investment activities of the Fund.

Shariah status reclassification risk

This risk refers to the risk of a possibility that the currently held sukuk or Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such fixed income instruments or money market instruments or deposits.

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 Shariah-compliant 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.

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. These include unquoted sukuk. 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.

As at 31 March 2024 and 31 March 2023, the Fund does not hold any financial assets at fair value through profit or loss.

- ii. The carrying value of cash and cash equivalents 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 calculated on daily basis.

For the financial year ended 31 March 2024, the management fee is recognised at a rate of 0.50% (2023: 0.50%) per annum on the net asset value of the Fund, calculated on daily basis.

The management fee for the financial period from 1 March 2023 to 31 March 2024 has been waived by the Manager due to the small fund size.

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.

For the financial year ended 31 March 2024, the Trustee fee is recognised at a rate of 0.03% (2023: 0.03%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, inclusive of local custodian fee calculated on daily basis.

The trustee fee for the financial period from 1 March 2023 to 31 March 2024 has been waived by the Trustee due to the small fund size.

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

5. TAXATION

	2024	2023
	RM	RM

Tax charged for the financial year:

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

	2024	2023
	RM	RM
(Loss)/profit before taxation	(3)	4,712,900
Tax at Malaysian statutory rate of 24% (2023: 24%)	(1)	1,131,096
Tax effect of:		
Shariah-compliant investment income not subject to tax	-	(1,398,755)
Expenses not deductible for tax purposes	1	18,618
Restriction on tax deductible expenses for wholesale funds	-	249,041
Taxation	-	-

6. DISTRIBUTIONS

	2024	2023
	RM	RM
Distributions to unit holders are from the following sources:		
Profit income from unquoted sukuk	-	3,271,408
Profit income from Islamic deposits with licensed financial institutions	-	701,651
Net realised loss on sale of Shariah-compliant investments	-	(550,839)
Gross realised income	-	3,422,220
Less: Expenses	-	(1,001,466)
	-	2,420,754
Gross distribution per unit (sen)	-	1.11
Net distribution per unit (sen)	-	1.11
Ex-Date		
	-	30 June 2022
	-	9 December 2022

Gross distribution is derived using total income less total expenses. The distribution is made from current financial year 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.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Unquoted sukuk	-	-
Net loss on financial assets at fair value through profit or loss:		
Realised loss on disposals	-	(550,839)
	-	(550,839)

There is no unquoted sukuk held by the Fund as at 31 March 2024 and 31 March 2023.

8. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balance with a licensed bank	2,587	15,428

9. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund comprises instruments which have been classified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia.

10. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	1,040	277,809,213
Creation of units during the financial year:		
Arising from applications	5,517	105,045
Arising from distributions	-	215,286
Cancellation of units during the financial year	(5,517)	(278,128,504)
At the end of the financial year	<u>1,040</u>	<u>1,040</u>

11. TRANSACTIONS WITH DEALERS

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

There is no transaction with dealers in year 2024.

Name of dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
CIMB Bank Berhad	86,064,000	40.59	-	-
Citibank (M) Berhad	49,890,000	23.53	-	-
RHB Investment Bank Berhad	30,151,500	14.22	-	-
CIMB Islamic Bank Berhad	30,120,000	14.21	-	-
Affin Hwang Investment Bank Berhad	11,776,250	5.55	-	-
AmBank (M) Berhad	4,008,600	1.90	-	-
	<u>212,010,350</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

All dealers highlighted above are not related to the Manager.

12. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.07	0.54

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 RM4,164 (2023: RM206,570,478).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	-	0.51

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: RM Nil)

total disposals for the financial year = RM Nil (2023: RM212,010,350)

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

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

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

Units held by Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,040	1,064	1,040	1,067

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 Unlisted Capital Market Products under the Lodge and Launch Framework. 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.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 27 May 2024.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

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200001028634 (531241-U)

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