EASTSPRING INVESTMENTS GLOBAL IMPACT FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MAY 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 Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 May 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,

YAP SIOK HOON
Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Global Impact Fund (the "Fund")
Fund Category/ Type	Feeder fund /Growth
Fund Objective	The Fund seeks to provide investors with capital appreciation in the long term. **ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.**
Performance Benchmark	MSCI All Country World Index (Net Total Return) **Source:** www.msci.com **Note:** The risk profile of the Fund is not the same as the risk profile of the performance benchmark.
Fund Income Distribution Policy	Distribution of income will be incidental after deduction of taxation and expenses.

KEY PERFORMANCE DATA
FOR THE FINANCIAL YEAR/PERIOD ENDED

Category	2024	Since commencement 9.5.2022 to 31.5.2023
	(%)	(%)
Collective investment scheme	99.26	90.75
Cash and other assets	0.74	9.25
Total	**100.00**	**100.00**

	RM Class	**RM Class**
Net Asset Value (NAV) (USD'000)	484	376
Units In Circulation (Units '000)	4,179	3,671
Net Asset Value Per Unit (USD)	0.1158	0.1023
Net Asset Value Per Unit in currency class (RM)	0.5447	0.4720
Highest Net Asset Value Per Unit in currency class (RM)	0.5599	0.5253
Lowest Net Asset Value Per Unit in currency class (RM)	0.4456	0.4526
Total Return (%)		
- Capital Growth	15.59	(5.60)
- Income Distribution	-	-
Total Return (%)	15.59	(5.60)
Gross Distribution Per Unit (USD)	-	-
Net Distribution Per Unit (USD)	-	-
Total Expense Ratio (TER) (%)*	2.63	4.48
Portfolio Turnover Ratio (PTR) (times)^	1.00	5.36

* 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 1.6.2023 to 31.5.2024	Since commencement 9.5.2022 to 31.5.2024
	(%)	**(%)**
Average total return	15.59	4.32

Year ended	**1.6.2023 to 31.5.2024**	**Since commencement 9.5.2022 to 31.5.2023**
	(%)	**(%)**
Annual total return	15.59	(5.60)

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

Bases of calculation and assumptions made in calculating returns:

Percentage growth = $\frac{NAV_t}{NAV_0}-1$

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

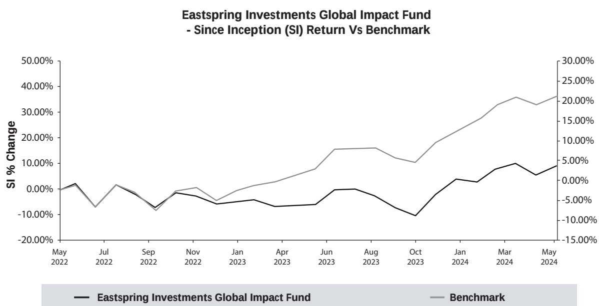
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of 9.12%, underperforming the benchmark return of 36.39% by 27.27%.

During the period under review, the Fund registered a return of 15.59%, underperforming the benchmark return of 26.01% by 10.42%.

Over the review period, Among the three impact categories – all three impact categories (Life Essentials, Human Empowerment, Environment) contributed from an absolute return perspective. Among the 11 impact themes, Education & Job Training, Safety and Security, Digital Divide, Financial Inclusion, Resources Efficiency, Clean Water & Sanitation, Health, Affordable Housing contributed from an absolute return perspective, while Alternative Energy, Resources Stewardship and Sustainable Agriculture & Nutrition detracted. From a relative return perspective, stock selection detracted, while allocation contributed to returns.



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

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

Source: Lipper for Investment Management, www.msci.com, as at 31 May 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 May 2024:

Income Return (%)	Capital Return* (%)	Total Return (%)	Total Return of Benchmark (%)
0.00	15.59	15.59	26.01

* 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 May 2024.

Investment Strategy During the Period Under Review

While broadly diversified across the Fund's three impact categories and 11 impact themes, at the end of May we had allocated the most capital to the Resource Efficiency, Health, and Financial Inclusion impact themes.

While markets have been strong, the US election cycle and a yet unclear rate path continue to create lingering uncertainty. We maintain balanced portfolio positionings and have been encouraged by the opportunity to increase our exposure to high quality impact companies at attractive valuations during the quarter. We remain constructive on opportunities in sustainable infrastructure and have been pleased to see strong performance coming through in this segment of the portfolio. We continue to believe our companies are supported by long term structural demand for innovative products and services seeking to address the world's greatest challenges. We remain ever thankful for your support.

For the financial period under review, the Fund has complied with requirements of the Guidelines on Sustainable and Responsible Funds (SRI).

MANAGER'S REPORT (CONTINUED)

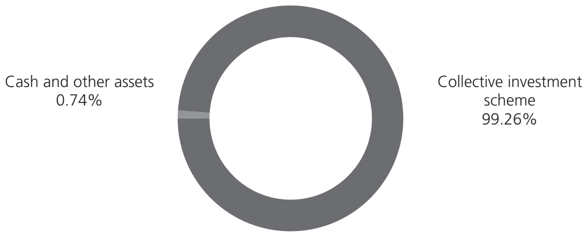
Investment Strategy During the Period Under Review (continued)	The Fund invests in the Target Fund, which seeks to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and environment. Within these categories, the Target Fund will aim to diversify across "Impact Themes" including, but not limited to the following: Life essentials: affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition. Human empowerment: digital divide, education and jobs training, financial inclusion, safety and security. Environment: alternative energy, resource efficiency, resource stewardship. The Target Fund aims to select companies which the Investment Manager believes will offer an attractive return profile over the long term, for example, companies whose core products and services align with any one or a combination of different Impact Themes, whose social and/or environmental impact is quantifiable and where fundamental analysis supports a long-term return.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-May 2024	31-May 2023	Changes
	(%)	(%)	(%)
Collective investment scheme	99.26	90.75	8.51
Cash and other assets	0.74	9.25	(8.51)

Asset Allocation as at 31 May 2024



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

MANAGER'S REPORT (CONTINUED)

Target Fund Top 10 Holdings

31 May 2023		31 May 2024	
Holding Name	**(%)**	**Holding Name**	**(%)**
Boston Scientific	3.45	Xylem Inc	3.71
Xylem Inc	3.33	Westinghouse Air	3.45
Hubbell Inc	2.95	Boston Scientific	3.42
Abbott Laboratories	2.79	GoDaddy Inc	3.15
Bank Rakyat Indonesia	2.69	Trane Tech PLC	3.00
GoDaddy Inc	2.68	Hubbell Inc	2.62
Eli Lilly & Co	2.51	Schneider Electric	2.47
Globe Lift Inc	2.46	Danaher Corp	2.29
Westinghouse Air	2.35	Merck & Co Inc	2.26
CyberArk Software	2.15	First Solar Inc	2.14

Source: Wellington Management.

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

June 2023 – December 2023

Global equities rebounded in June as global economies and labor markets remained resilient despite the headwinds from elevated inflation, tightening credit conditions, and the rapid rise in interest rates. Declining energy prices helped reduce headline inflation in most countries, easing the strains on households and businesses. However, persistently high core consumer prices kept pressure on central banks to keep interest rates higher for longer. The leaders of the US Federal Reserve, the European Central Bank, and the Bank of England reaffirmed that further policy tightening is needed to bring down inflation, indicating that lower inflation can be achieved without triggering recession. China's economy continued to lose steam as factory activity declined for the third straight month, heightening calls for greater stimulus measures. Japan continued to surge, with the Bank of Japan maintaining its ultra-easy monetary policy and leaving its yield cap unchanged. In an attempt to boost oil prices, Saudi Arabia plans to cut oil output by one million barrels a day in July following a recent announcement of a broader OPEC+ deal to limit supply into 2024.

Global equities rose in July as markets were encouraged by cooling inflation across most global economies, supporting views that major central banks are approaching the end of their rate-hiking cycles. Labor markets remained resilient, although risk sentiment was constrained by tighter monetary policy and broadly weaker manufacturing data. The US Federal Reserve ("Fed") and the European Central Bank ("ECB") raised interest rates by 25 basis points (bps) amid moderating inflation. The Bank of Japan ("BOJ") allowed greater flexibility for government bond yields to fluctuate, a potential step toward phasing out the country's ultra-easy monetary policy. Chinese President Xi Jinping presided over the Communist Party of China's ("CPC's") Central Committee meeting, which called for additional policy efforts to support the economy. China's State Council subsequently unveiled 20 measures intended to invigorate consumption after underwhelming second-quarter GDP growth highlighted the country's slowing economic momentum. In Germany, second-quarter GDP growth stagnated, while the manufacturing sector's downturn deepened as goods producers recorded a further deterioration in output, new orders, and prices. Oil prices surged and OPEC oil output continued to decline after Saudi Arabia made an additional voluntary production cut as part of the OPEC+ group's latest agreement to reduce supplies to support prices.

Global equities declined in August as market sentiment was dented by weakening economic data in China, increasing energy prices, and rising bond yields despite receding fears of an imminent recession and resilient labor markets. Inflation continued to trend lower across most global markets but remained uncomfortably high, with investors anticipating that the US Federal Reserve will keep interest rates elevated for longer. Macroeconomic data indicated that the US economy is growing at a solid pace even as growth slowed in other key regions, notably Europe and China. Foreign investors sold a record amount of Chinese stocks as China's economy faltered, and a debt crisis at one of China's largest property developers destabilized financial markets and sparked fears about lasting damage to China's credit conditions and economy. European natural gas prices skyrocketed as investors were concerned by a potential disruption in global liquefied natural gas ("LNG") supplies from Australia due to reports of a planned strike at an important LNG plant.

Global equities declined in September. Upward pressure on government bond yields posed a headwind for risk assets, with the prospect of a lengthy period of high interest rates denting the appeal of stocks and threatening global economic growth. A continued decline in core inflation led many major central banks, including the US Federal Reserve, to keep interest rates unchanged, allowing policymakers time to assess the impact of high interest rates and tighter credit conditions on economic growth and inflation. The Bank of Japan held interest rates stable amid extremely high uncertainties surrounding economies and financial markets domestically and abroad, while the European Central Bank raised interest rates by 25 basis points but signaled that its tightening cycle may be complete. China's economy showed signs of stabilizing in the wake of the government's recent policy adjustments, as macroeconomic indicators for manufacturing, services, retail sales, credit growth, exports, and inflation improved. However, the beleaguered property sector remained the key impediment to a sustained economic recovery. Crude oil prices rallied to a 10-month high after Saudi Arabia and Russia extended production cuts to the end of the year, reducing crude inventories by 3.3 million barrels per day and marking the biggest global deficit since 2007.

Global equities declined in October, as a rise in long-term government bond yields significantly tightened financial conditions. Inflation continued to fall in most countries and global economic growth was surprisingly resilient but uneven across countries and regions. After a lengthy cycle of aggressive interest-rate hikes, developed market central banks left interest rates unchanged against a backdrop of sharply higher borrowing costs, slowing inflation, and weaker economic growth expectations. The European Central Bank held interest rates stable for the first time since June 2022 amid faltering economic activity, while the US Federal Reserve indicated that a sustained rise in long-term Treasury yields could substitute for additional hikes in the fed funds rate. The war between Israel and Hamas sparked fears of a broader escalation in military conflict in the Middle East, with the World Bank warning that a prolonged conflict could drive oil and food prices sharply higher. China's economy rebounded, with third-quarter GDP expanding by 4.9% from a year ago. Nonetheless, existing weakness in the property sector burdened the country's recovery and investor sentiment.

Global equities rose in November, as stocks rallied in tandem with government bonds, registering their best monthly performance in three years as falling inflation in developed markets and weakening economic data across the globe bolstered views that policy rates have peaked and could begin to decline in 2024. However, economic growth and inflation remained uneven across countries and regions, and the US Federal Reserve and the European Central Bank pushed back on interest-rate cuts until inflation is sustainably closer to target. The Bank of Japan continued to maintain its ultra-loose monetary policy, although broadening and accelerating inflation increases the pressure on the central bank to dial back its massive monetary stimulus. In addition to a deepening crisis in the property market, China's manufacturing activity in November contracted for the second straight month and the services sector expanded at the slowest pace this year as the country's recovery remained fragile. Commodity prices declined from their October highs. The Brent

Global equities rose in December as the US Federal Reserve ("Fed") surprised markets by signaling lower interest rates in 2024, sparking a stock rally that rippled across the globe and increasing speculation for sharp reductions in policy rates across developed markets in 2024. The Fed's policy shift was accompanied by steeper declines in inflation across many economies and a precipitous drop in bond yields, which significantly eased financial pressures on companies, households, and governments. More emerging market countries began to reduce interest rates during the month, while the European Central Bank and the Bank of England pushed back against market forecasts of sizable interest rate cuts next year despite concerns about weak economic growth. The Bank of Japan gave no clear signals on the timing of its shift away from negative interest rates as board members were divided on the country's progress toward a sustainable 2% inflation rate. China's government faced greater pressure to intensify its policy support as the country's economic recovery remained hampered by ongoing turmoil in the property sector and lackluster consumer demand. A series of attacks by Iran-backed Houthi rebels on commercial ships in the Red Sea escalated tensions in the Middle East, heightening pressure on the US and other countries to protect trade and keep the conflict from expanding into a larger regional war.

January 2024 – May 2024

In January 2024, global equities advanced for the third straight month. Central banks in developed markets left interest rates unchanged as dissipating inflation set the stage for policy normalization. Market and central bank expectations around the timing, pace, and magnitude of interest-rate cuts varied considerably against a backdrop of economic growth uncertainty and lingering inflation risks. Resilient economic data bolstered hopes of a "soft landing" for the global economy but lessened the potential for interest-rate cuts in the first quarter. The J.P. Morgan Global Manufacturing Purchasing Managers' Index ("PMI") breached the critical 50-point threshold, signaling a shift from contraction to expansion for the first time since August 2022. Chinese equities fell sharply as concerns about the country's economy and a sustained downturn in the property sector overshadowed more resilient parts of the economy. Taiwan's ruling Democratic Progressive Party candidate Lai Ching-te won the presidential election, a move seen as defiance against Beijing's efforts to reclaim the breakaway province. Intensifying attacks by Houthi rebels killed three US military personnel in Jordan and disrupted global shipping through key trading routes in the Middle

East, sparking fears of military conflict between the US and Iran and a broader regional war. Oil fell below US$77 a barrel as ample crude supplies outweighed geopolitical tensions in the Middle East.

Global equities maintained strong upward momentum, marking the fourth consecutive month of gains. The MSCI ACWI Index surged to record highs as robust earnings from mega-cap technology companies and swelling enthusiasm for AI propelled shares sharply higher. Major global central banks kept interest rates and policy guidance unchanged amid diverging rates of economic growth and inflation across countries and regions. Softening inflation provided greater scope for global central banks to lower interest rates, although tight labor markets and persistent services inflation concerned policymakers at the US Federal Reserve (Fed) and the European Central Bank (“ECB”) and led financial markets to anticipate a delay in the timing of rate cuts. A draft communique from a meeting of G20 finance leaders revealed a higher likelihood of a soft landing for the global economy but also highlighted several downside risks, including escalating conflicts, geoeconomic fragmentation, rising protectionism, and further disruptions in trade routes. Persistent weakness in manufacturing continued to hinder Germany’s economy, while Japan’s economy unexpectedly slid into recession after shrinking for a second consecutive quarter due to lackluster demand. Chinese stocks surged after authorities unveiled new measures to support financial markets, including plans to expand the government’s holdings of mainland exchanged-traded funds (“ETFs”) and a cut in the five-year loan prime rate to a new low of 3.95%.

Global equities rose for the fifth consecutive month as market performance broadened to smaller-cap companies and the MSCI ACWI Index reached record highs. Dovish signals from major central banks and AI enthusiasm provided a meaningful tailwind, even as ongoing geopolitical tensions exerted pressure on international business and trade. Global economic growth gained momentum as the J.P.Morgan Global Composite Purchasing Managers Index (“PMI”) accelerated to an eight-month high. Headline inflation in most developed markets continued to moderate despite underlying pockets of persistent price pressures at the core level that have added uncertainty about the timing and magnitude of interest-rate reductions. The US Federal Reserve, Bank of England, and European Central Bank held interest rates unchanged and reconfirmed projections for rate cuts later this year. In a notable development, the Bank of Japan increased its policy rate for the first time since 2007. This decision came as the Japanese yen fell to a 30-year low, wage growth exceeded expectations, and weaker economic growth pushed the country to the brink of a recession. China’s economy showed improvements in March amid better industrial production and retail sales, while officials announced a GDP target of 5% for 2024, signaling a commitment to continued policy support in the face of local government financial fragility and a struggling property sector.

Global equities declined in April as higher-than-anticipated US inflation, along with the relative strength in the US economy, tempered market expectations for imminent rate cuts by the US Federal Reserve ("Fed"). The US dollar subsequently strengthened, and investor sentiment fluctuated as monetary policy forecasts and statements from Fed officials garnered greater scrutiny. Escalating price pressures in the US contrasted with decelerating inflation in the UK and the eurozone, potentially leading to a divergence in policy rates. The Fed signaled that interest rates could remain higher for longer, emphasizing its data reliance, while the European Central Bank exhibited a willingness to implement rate cuts in the upcoming months. The J.P.Morgan Global Composite Purchasing Managers' Index fell in April, breaking a sequence of six consecutive monthly increases but remaining in expansionary territory. The severe conflict between Israel and Hamas heightened geopolitical tensions in neighboring countries and incited an Iranian attack on Israel. Currency weakness in Japan captured headlines as the yen breached new 30-year lows against the US dollar after the Bank of Japan left interest rates unchanged. In China, equities rebounded on the back of increased government support, improved market momentum, and discounted valuations relative to many global markets.

Global equities rose in May. Robust earnings from some mega-cap technology companies extended enthusiasm for the potential of AI-driven economic growth. The J.P.Morgan Global Composite Purchasing Managers' Index ("PMI") reaccelerated in May after a softer reading in April ended a sequence of six consecutive monthly increases. Interest-rate policy expectations among global central banks continued to diverge due to varying economic growth and inflation rates across the world and increasing desynchronization of economies. Financial markets anticipate that US rate cuts will be delayed until later this year, and US Federal Reserve rhetoric was mixed amid sticky inflation and moderating economic activity, highlighted by signs of a softer labor market and milder consumer spending. The European Central Bank maintained its guidance for a reduction in the policy rate at its June meeting, while accelerating core inflation raised concerns over the longer-term path of interest rates. The Bank of Japan's plans to hike interest rates were complicated by a larger-than-anticipated contraction in the country's first-quarter GDP amid softer consumption and business spending. Currency woes continued as Japan's finance ministry disclosed a record monthly amount spent to prop up the country's currency. Russian President Vladimir Putin met with Chinese President Xi Jinping as the two nations strengthen economic alliances amid western sanctions. Bilateral trade between the two nations rose by 26% against a year prior, according to Chinese customs data.

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 IMPACT FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 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 22 to 52 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 May 2024 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 24 July 2024

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

We have acted as Trustee of the Fund for the financial year ended 31 May 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: 24 July 2024

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Global Impact Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 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 May 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 22 to 52.

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.

<u>Auditors' responsibilities for the audit of the financial statements</u>

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

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

a. Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

d. Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 24 July 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	Financial year ended 31.5.2024	Financial period from 18.4.2022 (date of launch) to 31.5.2023
		USD	USD
INVESTMENT INCOME			
Interest Income		173	632
Net gain on financial assets at fair value through profit or loss	6	76,595	63,146
Net foreign currency exchange loss		(3,184)	(12,562)
		73,584	51,216
EXPENSES			
Management fee	3	(8,656)	(8,662)
Trustee fee	4	(1,073)	(2,071)
Audit fee		(1,401)	(1,543)
Tax agent fee		(801)	(1,044)
Other expenses		(787)	(7,433)
		(12,718)	(20,753)
PROFIT BEFORE TAXATION		60,866	30,463
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		60,866	30,463
Profit after taxation is made up of the following:			
Realised amount		10,012	40,463
Unrealised amount		50,854	(10,000)
		60,866	30,463

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 MAY 2024

	Note	2024	2023
		USD	USD
ASSETS			
Cash and cash equivalents	7	6,876	8,482
Financial assets at fair value through profit or loss	6	480,416	340,887
Amount due from Manager		6,473	36,353
Management fee rebate receivable		270	190
TOTAL ASSETS		494,035	385,912
LIABILITIES			
Accrued management fee		748	532
Amount due to Manager		6,191	2,079
Amount due to Trustee		787	19
Other payables and accruals		2,325	7,642
TOTAL LIABILITIES		10,051	10,272
NET ASSET VALUE OF THE FUND		483,984	375,640
EQUITY			
Unit holders' capital		392,655	345,177
Retained earnings		91,329	30,463
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		483,984	375,640
NUMBER OF UNITS IN CIRCULATION			
- RM class	8	4,179,471	3,671,211
NET ASSET VALUE PER UNIT (IN USD)			
- RM class		0.1158	0.1023
NET ASSET VALUE PER UNIT (IN RESPECTIVE CURRENCY)			
- RM class		0.5447	0.4720

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 MAY 2024

	Unit holders' capital	Retained earnings	Total
	USD	USD	USD
Balance as at 1 June 2023	345,177	30,463	375,640
Movement in unit holders' contribution:			
Creation of units from applications	596,567	-	596,567
Cancellation of units	(549,089)	-	(549,089)
Total comprehensive income for the financial year	-	60,866	60,866
Balance as at 31 May 2024	392,655	91,329	483,984
Balance as at 18 April 2022 (date of launch)	-	-	-
Movement in unit holders' contribution:			
Creation of units from applications	3,071,616	-	3,071,616
Cancellation of units	(2,726,439)	-	(2,726,439)
Total comprehensive income for the financial period	-	30,463	30,463
Balance as at 31 May 2023	345,177	30,463	375,640

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 MAY 2024

	Note	Financial year ended 31.5.2024	Financial period from 18.4.2022 (date of launch) to 31.5.2023
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		453,001	2,340,000
Purchase of investments		(519,000)	(2,620,534)
Interest Income		173	632
Management fee rebate received		2,985	2,603
Management fee paid		(8,440)	(8,130)
Trustee fee paid		(305)	(2,052)
Payment for other fees and expenses		(8,306)	(2,378)
Net realised foreign currency exchange loss		(3,189)	(12,396)
Net cash used in operating activities		(83,081)	(302,255)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		626,447	3,035,263
Payments for cancellation of units		(544,977)	(2,724,360)
Net cash generated from financing activities		81,470	310,903
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,611)	8,648
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		5	(166)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/ LAUNCH DATE		8,482	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	7	6,876	8,482

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 MAY 2024

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with the MFRS and IFRS require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year/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 2023:

   There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 June 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 adapted:

   A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 June 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

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 scheme.

C. TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial year/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. 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 and management fee rebate receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

ii. Recognition and measurement

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

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

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

Financial liabilities are derecognised when 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 year/period in which they arise.

Investment in 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).

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year/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 brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 months expected credit losses. Significant financial difficulties of the brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

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

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

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

I. UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year/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 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1. INFORMATION ON THE FUND

Eastspring Investments Global Impact Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 15 December 2021 (the "Deed") entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee") (collectively referred to as the "Deed").

The Fund was launched on 18 April 2022 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 capital appreciation in the long term.

The Fund will be investing a minimum of 90% of the Fund's NAV in the Target Fund and a maximum of 10% of the Fund's NAV in money market instruments, deposits and/or cash. The Target Fund aims to achieve its objective by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return. As the Fund is a qualified SRI fund, the Fund invests in the Target Fund which incorporates sustainability considerations throughout the selection, retention and realisation of the investment of the Target Fund and to ensure that the overall impact of such investments of the Target Fund is not inconsistent with any other sustainable considerations.

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.

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), 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	Total
		USD	USD	USD
2024				
Cash and cash equivalents	7	6,876	-	6,876
Collective investment scheme	6	-	480,416	480,416
Amount due from Manager		6,473	-	6,473
Management fee rebate receivable		270	-	270
		13,619	480,416	494,035
2023				
Cash and cash equivalents	7	8,482	-	8,482
Collective investment scheme	6	-	340,887	340,887
Amount due from Manager		36,353	-	36,353
Management fee rebate receivable		190	-	190
		45,025	340,887	385,912

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

Market risk

i. Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows assets of the Fund as at 31 May which are exposed to price risk.

	2024	2023
	USD	USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	480,416	340,887

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

		2024		2023
% Change in price	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	USD	USD	USD	USD
+5% (2023: +5%)	504,437	24,021	357,931	17,044
-5% (2023: -5%)	456,395	(24,021)	323,843	(17,044)

ii. Interest rate risk

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

The Fund is not exposed to any interest rate risk as at 31 May 2024 and 31 May 2023.

iii. Foreign exchange/Currency risk

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

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

	Cash and cash equivalents	Receivables	Payables	Net assets attributable to unit holders	Total
	USD	USD	USD	USD	USD
2024					
MYR	6,757	6,473	(8,516)	483,984	488,698
2023					
MYR	7,958	36,353	(9,721)	375,640	410,230

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

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

	Change in price	Impact on profit after tax	Impact on net asset value
	%	USD	USD
2024			
MYR	5.41	26,439	26,439
2023			
MYR	5.79	23,752	23,752

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
2024			
Accrued management fee	748	-	748
Amount due to Manager	6,191	-	6,191
Amount due to Trustee	787	-	787
Other payables and accruals	-	2,325	2,325
Contractual undiscounted cash outflows	7,726	2,325	10,051
2023			
Accrued management fee	532	-	532
Amount due to Manager	2,079	-	2,079
Amount due to Trustee	19	-	19
Other payables and accruals	-	7,642	7,642
Contractual undiscounted cash outflows	2,630	7,642	10,272

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.

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 the Lodge and Launch Framework. 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	Total
	USD	USD	USD	USD
2024				
Financial Services				
- AA1	6,876	-	-	6,876
Other				
- NR	-	6,473	270	6,743
	6,876	6,473	270	13,619
2023				
Financial Services				
- AA1	8,482	-	-	8,482
Other				
- NR	-	36,353	190	36,543
	8,482	36,353	190	45,025

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 USD392,655 (2023: USD345,177) and retained earnings of USD91,329 (2023: USD30,463). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fair value estimation

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

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

An active market is a market in which transactions for the asset 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 markets 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**
2024				
Financial assets at fair value through profit or loss:				
Collective investment scheme	480,416	-	-	480,416
2023				
Financial assets at fair value through profit or loss since inception:				
Collective investment scheme	340,887	-	-	340,887

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

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

3. MANAGEMENT FEE

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

For the financial year ended 31 May 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the net asset value of the Fund, excluding foreign custodian charges, calculated on daily basis.

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

4. TRUSTEE FEE

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

For the financial year ended 31 May 2024, the Trustee fee is recognised at a rate of 0.065% (2023: 0.065%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, (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 year ended 31.5.2024	Financial period from 18.4.2022 (date of launch) to 31.5.2023
	USD	USD
Tax charged for the financial year:		
Current taxation	-	-

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

	Financial year ended 31.5.2024	Financial period from 18.4.2022 (date of launch) to 31.5.2023
	USD	USD
Profit before taxation	60,866	30,463
Tax at Malaysian statutory rate of 24% (2023: 24%)	14,608	7,311
Tax effects of:		
Investment income not subject to tax	(17,660)	(12,292)
Expenses not deductible for tax purposes	638	2,532
Restriction on tax deductible expenses for Unit Trust Funds	2,414	2,449
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	USD	USD
Financial assets at fair value through profit or loss:		
Collective investment scheme	480,416	340,887

	Financial year ended 31.5.2024	Financial period from 18.4.2022 (date of launch) to 31.5.2023
	USD	USD
Net gain on financial assets at fair value through profit or loss:		
Realised gain on sale of investments	22,681	70,187
Change in unrealised fair value gain/(loss)	50,849	(9,834)
Management fee rebate #	3,065	2,793
	76,595	63,146

In arriving the fair value of collective investment scheme, the management fee initially paid to the Manager of the collective investment scheme has been considered as part of its net asset value. In order to prevent double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund’s investments in collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme. The rebate of management fee is 0.65% per annum (2023: 0.65% per annum) calculated on net asset value of Wellington Global Impact Fund - USD S Accumulating Unhedged share class, on a daily basis.

a. Collective investment scheme

	Quantity	Aggregate cost	Fair value as at 31.5.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
Wellington Global Impact Fund-USD S Accumulating Unhedged share class	24,144	439,401	480,416	99.26
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		41,015		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		480,416		

a. Collective investment scheme

	Quantity	Aggregate cost	Fair value as at 31.5.2023	Percentage of net asset value of the Fund
	Units	USD	USD	%
Wellington Global Impact Fund-USD S Accumulating Unhedged share class	19,956	350,721	340,887	90.75
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(9,834)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		340,887		

The investment objective of Wellington Global Impact Fund - USD S Accumulating Unhedged share class ("Target Fund") is to seek long-term total return.The Target Fund aims to achieve its objective by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

b. Target Fund's top 10 holdings

i. Target Fund's top 10 holdings as at 31 May 2024 is as follows:

Holding Name	Percentage of Target Fund's NAV
	%
Xylem Inc	3.71
Westinghouse Air	3.45
Boston Scientific	3.42
GoDaddy Inc	3.15
Trane Tech PLC	3.00
Hubbell Inc	2.62
Schneider Electric	2.47
Danaher Corp	2.29
Merck & Co Inc	2.26
First Solar Inc	2.14
Total	28.51

ii. Target Fund's top 10 holdings as at 31 May 2023 is as follows:

Holding Name	Percentage of Target Fund's NAV
	%
Boston Scientific	3.45
Xylem Inc	3.33
Hubbell Inc	2.95
Abbott Laboratories	2.79
Bank Rakyat Indonesia	2.69
GoDaddy Inc	2.68
Eli Lilly & Co	2.51
Globe Lift Inc	2.46
Westinghouse Air	2.35
CyberArk Software	2.15
Total	27.36

Source: Wellington Management.

7. CASH AND CASH EQUIVALENTS

	2024	2023
	USD	USD
Bank balances with a licensed bank	6,876	8,482

The currency exposure profile of cash and cash equivalents are as follows:

	2024	2023
	USD	USD
MYR	6,757	7,958
USD	119	524
	6,876	8,482

8. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
RM class		
At the beginning of the financial year/launch date	3,671,211	-
Creation of units arising from applications during the financial year/period	5,447,160	28,013,657
Cancellation of units during the financial year/period	(4,938,900)	(24,342,446)
At the end of the financial year/period	4,179,471	3,671,211

9. 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 class*	No. of units	RM class*
Eastspring Investments Berhad	2,000	1,089	2,000	944

* In respective currencies

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.

10. TRANSACTIONS WITH BROKER

Details of transactions with the broker are as follows:

Name of broker	Value of trades	Percentage of total trades
	USD	%
2024		
State Street International (Ireland) Limited	972,000	100.00
2023		
State Street International (Ireland) Limited	4,960,534	100.00

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

11. TOTAL EXPENSE RATIO ("TER")

	Financial year ended 31.5.2024	Financial period from 18.4.2022 (date of launch) to 31.5.2023
	%	%
TER	2.63	4.48

TER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial year/period calculated on a daily basis is USD483,682 (2023: USD462,888).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	Financial year ended 31.5.2024	Financial period from 18.4.2022 (date of launch) to 31.5.2023
PTR (times)	1.00	5.36

PTR is derived from the following calculation:

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

where:
total acquisitions for the financial year/period = USD519,000 (2023: USD2,620,534)
total disposals for the financial year/period = USD453,000 (2023: USD2,340,000)

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 24 July 2024.

CORPORATE DIRECTORY

THE MANAGER

NAME
EASTSPRING INVESTMENTS BERHAD

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200001028634 (531241-U)

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SALE & PURCHASE OF UNITS

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