EASTSPRING INVESTMENTS GLOBAL IMPACT FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 18 APRIL 2022 (DATE OF LAUNCH) TO 31 MAY 2023

eastspring investments
A Prudential plc company

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 2023.

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

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

Yours sincerely,

Raymond Tang Chee Kin
Non-Independent, Executive Director and 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 PERIOD ENDED

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

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

KEY PERFORMANCE DATA (CONTINUED)

	Since commencement 9.5.2022 to 31.5.2023
	(%)
Average total return	(5.28)

Year ended	**Since commencement 9.5.2022 to 31.5.2023**
	(%)
Annual total return	(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.

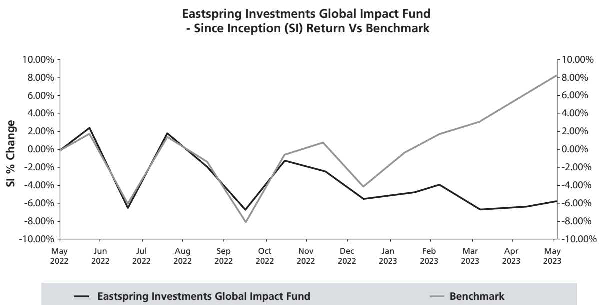
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of -5.60%, underperforming the benchmark return of 8.24% by 13.84%.

During the period under review, the Fund registered a return of -7.81%, underperforming the benchmark return of 6.31% by 14.12%.

Over the review period, among the three impact categories – Environment contributed from an absolute return perspective, while Life Essentials and Human Empowerment detracted from an absolute return perspective. Among the 11 impact themes, Alternative Energy, Clean Water & Sanitation, Safety and Security, Education & Job training, Resource Efficiency, Health, contributed from an absolute return perspective, while Financial Inclusion, Sustainable Agriculture & Nutrition, Resource Stewardship, Affordable Housing and Digital Divide detracted. From a relative return perspective, allocation effect contributed to returns relative to the benchmark, while stock selection detracted from 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, ww.msci.com, as at 31 May 2023.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 31 May 2023:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(5.60)	(5.60)	8.24

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 31 May 2023.

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 Health, Resource Efficiency, and Financial Inclusion impact themes.

In the current environment of heightened uncertainty and competing macro shocks, we remain vigilant and focused on durability within the portfolio. Balance sheet strength has become incrementally more important amid concerns of a weaker economic backdrop and the potential for tighter lending conditions. We are favoring companies with robust order backlogs, those with recurring revenue businesses, healthy balance sheets and robust free cash flows. Amid this uncertain outlook, we expect increased volatility will create more opportunities for the team to invest in innovative companies looking to address the world's greatest challenges.

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

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 the environment. Within these categories, the Target Fund will aim to diversify across "Impact Themes" including, but not limited to the following:

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review (continued)

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.

Asset Allocation

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

Asset Allocation as at 31 May 2023

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 2022		31 May 2023	
Holding Name	**(%)**	**Holding Name**	**(%)**
Boston Scientific	3.3	Boston Scientific	3.5
Danaher Corp	3.0	Xylem Inc	3.4
Agilent Technologies	2.6	Hubbell Inc	3.0
Sun Communities Inc	2.6	Abbott Laboratories	2.8
Westinghouse Air	2.6	Bank Rakyat Indonesia	2.7
Acciona SA	2.5	GoDaddy Inc	2.7
Boston Properties	2.4	Eli Lilly & Co	2.5
GoDaddy Inc	2.4	Globe Life Inc	2.5
Popular Inc	2.3	Westinghouse Air	2.4
Koninklijke DSM NV	2.3	CyberArk Software	2.2

Source: Factsheet of the Target 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

Global equities declined during the month of June 2022, ending June with a 17.5% loss year to date — the worst start to a year in decades. Equity markets fell sharply as investors grew increasingly concerned about soaring inflation, rising interest rates, and a higher likelihood of recession.

Global equities fell in the third quarter of 2022. Risk-off sentiment was driven by high inflation, rising interest rates, geopolitical turmoil, and growing signs of a global economic slowdown. The US Federal Reserve ("Fed") hiked its target interest rate by 150 basis points over the quarter in an effort to rein in decades-high inflation. Fed officials stated that the central bank would continue raising interest rates until it was confident that inflation was under control, acknowledging the unfavorable impacts the policy will have. Eurozone inflation increased 10% year over year in September on the back of soaring energy prices. European energy ministers responded to the continent's energy crisis with a €140 billion plan to aid consumers and businesses, including revenue caps and clawbacks on energy profits. European gas prices continued to skyrocket as a result of the war in Ukraine; tensions with Russia were further exacerbated by damage to the Nord Stream pipeline, which NATO attributed to an act of sabotage. The European Central Bank ended its negative interest-rate policy, raising rates by 125 bps over the quarter. In sharp contrast, the Bank of Japan maintained its highly accommodative yield curve control policy, prompting the BOJ to intervene to support the yen for the first time in 24 years. The People's Bank of China cut interest rates in an attempt to revive the country's sputtering economy. China's strict COVID containment policies and property market disarray weakened consumer, producer, and investment activity.

Global equities rose in the last quarter of 2022 as investors were encouraged by milder inflation, which provided greater scope for some major central banks to slow their pace of interest-rate hikes. In contrast, market sentiment was dented by anxiety about tighter central bank policies amid weakening global economic growth and cautious corporate commentary that added to signs of recession. Chinese equities soared after investors grew bullish on China's economic outlook in 2023 following the government's abrupt COVID pivot that ended mass testing, lockdowns, and quarantine for international travelers. The Bank of Japan surprised markets by unexpectedly tweaking its yield curve control policy, allowing long-term interest rates to rise to alleviate some of the costs of prolonged monetary stimulus and pave the way for policy normalization. Improvements in global supply chains helped to ease inflation pressures, although geopolitical tensions heightened as the war in Ukraine escalated and global trade relations were stressed. Europe's energy crisis moderated, with European Union ("EU") energy ministers agreeing to a cap on natural gas prices following months of debate over whether the measure will protect European households and businesses from extreme price spikes as temperatures plummet. The G7, Australia, and the EU agreed on a US$60 a barrel price cap on Russian seaborne oil, and Russia retaliated by banning the sale of its oil and petroleum products to countries that impose the cap.

Global equities rose in the first quarter of 2023. Economic growth, consumer spending, and labor markets were surprisingly resilient against a backdrop of seismic changes in the global economy, including sweeping sanctions against Russia, a reshaping of global energy flows, and a banking crisis that rekindled fears of a global recession. Global central banks coordinated efforts to boost liquidity in the financial system after the collapse of two US regional banks and Credit Suisse rattled financial markets and exposed vulnerabilities in the banking industry. Decisive action by regulators eased liquidity fears, but the turmoil increased the likelihood of more stringent financing conditions in the near term as banks strengthen their lending standards and bolster their liquidity. Major central banks, including the US Federal Reserve and the European Central Bank, continued to raise interest rates, but financial stresses and persistent inflation muddied the outlook for interest rates. Chinese equities surged after the country's zero-COVID restrictions were rapidly unwound and the government embraced pro-growth policy measures. Markets were increasingly optimistic about the pace of China's economic recovery, which could benefit its trading partners and boost the global economy. Thanks to record-high temperatures and efforts to find alternative sources of natural gas, wholesale gas prices in Europe have fallen precipitously to levels last seen before the Russia/Ukraine war.

Global equities rose during April 2023 as investors were encouraged by mostly resilient corporate earnings and moderating inflation expectations amid a decline in commodity prices. Markets remained confident in the stability of the banking sector despite the closure of another US financial institution at the end of April, while concerns about the health of the commercial real estate market mounted due to higher office vacancies, falling property values, and rising interest rates. OPEC+ unexpectedly announced a crude oil production cut, a precautionary measure aimed at supporting the stability of the oil market. Major central banks, including the US Federal Reserve and the European Central Bank are expected to raise interest rates in May as policymakers remain committed to curbing inflation. However, the Bank of Japan kept its core stimulus measures unchanged at the first meeting led by Governor Kazuo Ueda, who announced a longer-term review of the bank's policies. China's economy rebounded, with first-quarter GDP growing 4.5% year over year after the government abruptly lifted COVID curbs in December and eased restrictions on tech firms and property developers.

Global equities marginally declined in May 2023 as labor markets remained resilient and first-quarter earnings were stronger than expected, although risk sentiment was constrained by geopolitical instability, tighter monetary policy, and weaker manufacturing data. The US Federal Reserve, the European Central Bank, and the Bank of England raised interest rates by 25 basis points amid persistently high core inflation. Increasingly bullish views on Japanese equities propelled the Nikkei Index to a multi-decade high, thanks to favorable earnings and valuations, corporate governance improvements, supportive monetary policy, and firmer signs that the country's economy is gaining momentum. Disappointing Chinese economic data sparked concerns about the durability of the country's post-COVID recovery, increasing pressure on policymakers to provide stimulus. China's services sector activity expanded at the slowest pace in four months, the manufacturing sector contracted under pressure from lackluster global demand, and the property market remained subdued. In Germany, a downward revision to first-quarter GDP showed that Europe's largest country is in recession.

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 PERIOD FROM 18 APRIL 2022 (DATE OF LAUNCH) TO 31 MAY 2023

STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 49 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 2023 and of its financial performance, changes in equity and cash flows for the financial period from 18 April 2022 (date of launch) to at 31 May 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

TANG CHEE KIN
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 26 July 2023

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 period from 18 April 2022 (date of launch) to 31 May 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on 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

Jiva Munusamy
Head, Client Management

Kuala Lumpur
Date: 26 July 2023

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 2023, and of its financial performance and its cash flows for the financial period from 18 April 2022 (date of launch) to 31 May 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 49.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 26 July 2023

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 18 APRIL 2022 (DATE OF LAUNCH) TO 31 MAY 2023

	Note	Financial period from 18.4.2022 (date of launch) to 31.05.2023
		USD
INVESTMENT INCOME		
Interest Income		632
Net gain on financial assets at fair value through profit or loss	6	63,146
Net foreign currency exchange loss		(12,562)
		51,216
EXPENSES		
Management fee	3	(8,662)
Trustee fee	4	(2,071)
Audit fee		(1,543)
Tax agent fee		(1,044)
Other expenses		(7,433)
		(20,753)
PROFIT BEFORE TAXATION		30,463
TAXATION	5	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		30,463
Profit after taxation is made up of the following:		
Realised amount		40,463
Unrealised amount		(10,000)
		30,463

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Note	2023
		USD
ASSETS		
Cash and cash equivalents	7	8,482
Financial assets at fair value through profit or loss	6	340,887
Amount due from Manager		36,353
Management fee rebate receivable		190
TOTAL ASSETS		385,912
LIABILITIES		
Accrued management fee		532
Amount due to Manager		2,079
Amount due to Trustee		19
Other payables and accruals		7,642
TOTAL LIABILITIES		10,272
NET ASSET VALUE OF THE FUND		375,640
EQUITY		
Unit holders’ capital		345,177
Retained earnings		30,463
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		375,640
NUMBER OF UNITS IN CIRCULATION - RM Class	8	3,671,211
NET ASSET VALUE PER UNIT (IN USD) - RM Class		0.1023
NET ASSET VALUE PER UNIT (IN RESPECTIVE CURRENCY) - RM Class		0.4720

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 18 APRIL 2022 (DATE OF LAUNCH) TO 31 MAY 2023

	Unit holders' capital	Retained earnings	Total
	USD	USD	USD
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 summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 18 APRIL 2022 (DATE OF LAUNCH) TO 31 MAY 2023

	Note	Financial period from 18.4.2022 (date of launch) to 31.5.2023
		USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments		2,340,000
Purchase of investments		(2,620,534)
Interest Income		632
Management fee rebate received		2,603
Management fee paid		(8,130)
Trustee fee paid		(2,052)
Payment for other fees and expenses		(2,378)
Net realised foreign currency exchange loss		(12,396)
Net cash used in operating activities		(302,255)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created		3,035,263
Payments for cancellation of units		(2,724,360)
Net cash generated from financing activities		310,903
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,648
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		(166)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD (DATE OF LAUNCH)		-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7	8,482

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL PERIOD FROM 18 APRIL 2022
(DATE OF LAUNCH) TO 31 MAY 2023

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with the MFRS and IFRS require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

   There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 18 April 2022 that have a material effect on the financial statements of the Fund.

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

   A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 18 April 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

Interest income from short term deposits with licensed financial institutions is recognised on an annual basis using the effective interest rate method.

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

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss. Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

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.

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

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

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

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" including the effects of currency translation are presented in the statement of comprehensive income within "net gain/(loss) on financial assets at fair value through profit or loss" in the financial period in which they arise.

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

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

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

F. AMOUNT DUE FROM/(TO) BROKERS

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

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

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

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

G. CASH AND CASH EQUIVALENTS

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

H. FOREIGN CURRENCY TRANSLATION

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

I. UNIT HOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

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

J. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and 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 PERIOD FROM 18 APRIL 2022 (DATE OF LAUNCH) TO 31 MAY 2023

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

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

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

	2023
	USD
Financial assets at fair value through profit or loss:	
Collective investment scheme	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 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.

		2023
% Change in price	**Market value**	**Impact on profit after tax and net asset value**
	USD	**USD**
+5%	357,931	17,044
-5%	323,843	(17,044)

ii. Foreign exchange/Currency risk

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

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

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

	Cash and cash equivalents	Receivables	Payables	Net assets attributable to unit holders	Total
	USD	USD	USD	USD	USD
2023					
MYR	7,958	36,353	(9,721)	375,640	410,230

The table below summarises the sensitivity of the Fund's financial assets to changes in foreign exchange movements at the end of each reporting financial period. The analysis is based on the assumption that the foreign exchange rate changes by 5.79% 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
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
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.

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
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 RM345,177 and retained earnings of RM30,463. 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 period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

i. Fair value hierarchy

The following table analyses financial instruments carried at fair value by valuation method.

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund's financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
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 period.

For the financial period from 18 April 2022 (date of launch) to 31 May 2023, management fee is recognised at a rate of 1.80% per annum on the net asset value of the Fund, calculated on a daily basis.

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

4. TRUSTEE FEE

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

For the financial period from 18 April 2022 (date of launch) to 31 May 2023, the Trustee fee is recognised at a rate of 0.065% per annum on the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum, (excluding foreign custodian fees and charges), calculated on daily basis.

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

5. TAXATION

	Financial period from 18.4.2022 (date of launch) to 31.5.2023
	USD
Tax charged for the financial period:	
- 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 period from 18.4.2022 (date of launch) to 31.5.2023
	USD
Profit before taxation	30,463
Tax at Malaysian statutory rate of 24%	7,311
Tax effects of:	
Investment income not subject to tax	(12,292)
Expenses not deductible for tax purposes	2,532
Restriction on the tax deductible expenses for Unit Trust Funds	2,449
Taxation	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023
	USD
Financial assets at fair value through profit or loss since inception:	
- collective investment scheme	340,887

	Financial period from 18.4.2022 (date of launch) to 31.5.2023
	USD
Net gain on financial assets at fair value through profit or loss:	
Realised gain on sale of investments	70,187
Change in unrealised fair value loss	(9,834)
Management fee rebate#	2,793
	63,146

In arriving the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes has been considered as part of its net asset value. In order to prevent double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund’s investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is 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 31.5.2023	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 2023 is as follows:

	Percentage of Target Fund's NAV
	%
Boston Scientific	3.50
Xylem Inc	3.40
Hubbell Inc	3.00
Abbott Laboratories	2.80
Bank Rakyat Indonesia	2.70
GoDaddy Inc	2.70
Eli Lilly & Co	2.50
Globe Life Inc	2.50
Westinghouse Air	2.40
CyberArk Software	2.20
Total	27.70

7. CASH AND CASH EQUIVALENTS

	2023
	USD
Bank balances with a licensed bank	8,482

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

MYR	7,958
USD	524
	8,482

8. UNITS IN CIRCULATION

	2023
	No. of units
RM Class	
At the beginning of the date of launch	-
Creation of units arising from applications during the financial period	28,013,657
Cancellation of units during the financial period	(24,342,446)
At the end of the financial period	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:

	2023	
	No. of units	RM
Eastspring Investments Berhad	2,000	944

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 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 issuer are as follows:

Name of broker	Value of trades	Percentage of total trades
	USD	%
Financial period from 18.4.2022 (date of launch) to 31.5.2023		
State Street International (Ireland) Limited	4,960,534	100.00

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

11. TOTAL EXPENSE RATIO ("TER")

	Financial period from 18.4.2022 (date of launch) to 31.5.2023
	%
TER	4.48

TER is derived from the following calculation:

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

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 Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is USD462,888.

12. PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 18.4.2022 (date of launch) to 31.5.2023
PTR (times)	5.36

PTR is derived from the following calculation:

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

where:
total acquisitions for the financial period = USD2,620,534
total disposals for the financial period = USD2,340,000

13. COMPARATIVES

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

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 26 July 2023.

CORPORATE DIRECTORY

THE MANAGER

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