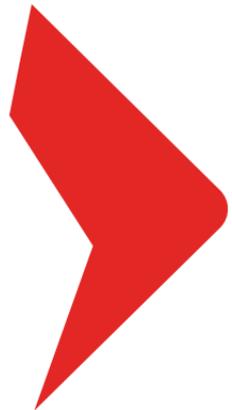


EASTSPRING INVESTMENTS DANA AL-ILHAM

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 30 SEPTEMBER 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/Interim/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 September 2024.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'YSH', written over a white background.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Dana al-Ilham (the "Fund")
Fund Category/ Type	Shariah equity/growth
Fund Objective	<p>The Fund seeks to provide investors with high* capital appreciation** from Shariah-compliant investments which have the potential of substantial value appreciation.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p> <p>* high generally refers to potentially higher capital appreciation than the market average.</p> <p>** high returns are generally associated with high investment risks.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is FTSE Bursa Malaysia EMAS Shariah Index ("FBMS").</p> <p>Source: www.bursamalaysia.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Construction	7.82	2.69	1.81
Consumer Products & Services	11.80	8.81	10.30
Energy	3.07	4.74	4.45
Financial Services	3.94	4.45	5.72
Health Care	8.18	4.61	4.50
Industrial Products & Services	12.72	8.68	10.91
Islamic Real Estate Investment Trust	3.09	3.63	3.32
Plantation	3.27	9.68	6.23
Property	5.23	4.21	4.65
Technology	7.02	11.69	11.83
Telecommunications & Media	6.98	15.47	11.77
Transportation & Logistics	3.95	2.83	1.15
Utilities	12.91	9.84	6.63
	89.98	91.33	83.27
Cash and other assets	10.02	8.67	16.73
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2024	2023	2022
Net Asset Value (NAV) (RM'000)	400,659	370,513	369,620
Units In Circulation (Units '000)	608,004	629,221	644,462
Net Asset Value Per Unit (RM)	0.6590	0.5888	0.5735
Highest Net Asset Value Per Unit (RM)	0.6992	0.5932	0.6417
Lowest Net Asset Value Per Unit (RM)	0.6116	0.5644	0.5559
Total Return (%)			
- Capital Growth	7.70	1.99	(9.64)
- Income Distribution	-	-	-
Total Return (%)	7.70	1.99	(9.64)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.79	0.79	0.80
Portfolio Turnover Ratio (PTR) (times)^	0.29	0.13	0.12

* 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 1.10.2023 to 30.9.2024	3 years 1.10.2021 to 30.9.2024	5 years 1.10.2019 to 30.9.2024
	(%)	(%)	(%)

Average total return 17.29 1.89 5.20

Year ended	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020
	(%)	(%)	(%)	(%)	(%)

Annual total return 11.08 (4.57) (6.93) 43.75 (14.38)

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.

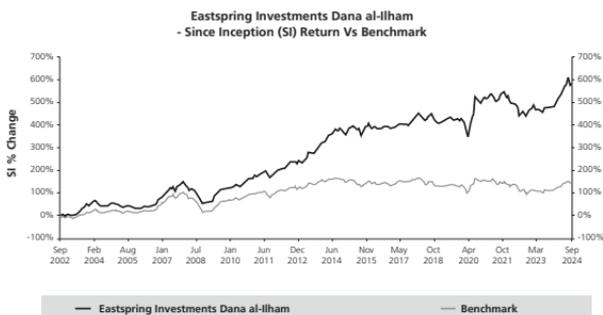
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 28.86%, outperforming the benchmark return of 4.05% by 24.81%.

For the period under review, the Fund registered a return of 7.70%, outperforming the benchmark return of 5.17% by 2.53%.

The outperformance during the period under review was mainly attributed to positive Shariah-compliant stock selections. Performance contributors came from Fund's exposure to utilities and industrials sectors. Meanwhile, exposure to energy and materials sectors were detractors to the Fund's performance.



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

Benchmark: FTSE Bursa Malaysia EMAS Shariah Index ("FBMS").

Source: Lipper for Investment Management and www.bursamalaysia.com, as at 30 September 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 period ended 30 September 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	7.70	7.70	5.17

* 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 30 September 2024.

Investment Strategy During the Period Under Review

During the period under review, the Fund remained constructive on the market and invested in sectors that stand to benefit from domestic driven thematic i.e. National Energy Transition Roadmap ("NETR") and data centre investment. The Fund increased its position in industrials and consumer sectors, while reducing exposure to telecommunication and materials sectors.

The Fund will continue to focus on strong fundamental Shariah-compliant stocks with sustainable earnings growth that can potentially provide good capital appreciation.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Sep 2024	31-Mar 2024	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	89.98	89.97	0.01
Cash and other assets	10.02	10.03	(0.01)

Asset Allocation as at 30 September 2024



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

State of Affairs of the Fund

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

MARKET REVIEW

The Malaysian equity markets continued its positive performance in the beginning of 2Q2024, outperforming Emerging Markets and Asia Ex-Japan, amidst the turbulence in the Middle East, recently exacerbated by the Iran-Israel conflict, and the US Federal Reserve (“Fed”) renewed rhetoric of “higher for longer”. On the 13 April 2024, Iran launched dozens of drones towards Israel, escalating tensions and setting the state for a direct military confrontation between the two nations. Thankfully, on the intervention of their allies, this de-escalated quickly post the incident. Domestically, the news for the month was the launch of the Energy Exchange Malaysia (“ENEGEM”) by the Ministry of Energy Transition and Water Transformation, inviting interested parties to participate in the inaugural auction for purchasing green electricity from Malaysia’s supply system to be supplied to Singapore. The auction will begin with a 100MW pilot run, utilizing the existing interconnection between Singapore and Peninsular Malaysia. On 25 April, Employee Provident Fund (“EPF”) announced the restructuring of contributors’ accounts, to introduce a new Account 3, which will allow for the flexibility of withdrawals for those members below age 55 years old starting 11 May.

By the middle of the 2Q2024, Malaysian equities continued to register positive performance. The continued uptrend could be due to decent 1Q2024 earnings season, and M&A activities proposed which provided some excitement to the market. May also saw an influx of data centre announcements from tech giants, as Microsoft CEO committed to USD2b in investments, and this was followed by Google’s USD2bn investments for data centres and cloud services. The technology sector saw significant gains in May, fuelled by net purchases from foreign investors, responding positively to the launch of Malaysia’s National Semiconductor Strategy on 28 May. EPF restructured their members’ contribution accounts to include an Account 3 (Flexible), for members to contribute 10% of their EPF savings (if they opt in) to Account 3, and future EPF contributions will automatically allocate 10% to Account 3. This together with the PM’s announcement of a revised salary scheme for civil servants which will see a hike of up to 13% may help consumer spending to remain resilient.

By the end of 2Q2024, the Malaysian equity markets saw some consolidation which could be related to profit taking activities, following the strong 1H24 performance thus far, where the KLCI outperformed most markets. In the month of June diesel retail price at the pump was raised to RM3.35/litre from RM2.15/litre effective 10 June 2024 across Peninsular Malaysia. June also saw a flurry of news regarding Data Centres with the sale of land by Eco World and UEM Sunrise, and Telekom announced their partnership Singtel’s Data Centre unit Nxera to develop data centres. China’s Premier Li Qiang was in Malaysia for a three day maiden visit mid-June, and witnessed the signing of 14 memoranda of understanding and agreements involving nine Malaysian ministries.

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US Federal Open Market Committee (“FOMC”) will cut rates starting September, and better than expected macro data reported for Malaysia. In August, global markets corrected sharply in the beginning of the month, post the surprise BoJ rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as jobs data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the 2Q2024 were mostly in line, but the global concerns early in the month spurred many investors to take profits on the mid to smaller cap names, but Financials saw a rally. The tech sector was hit hard from weak corporate earnings reported for the 2Q2024, and the expectation that stronger MYR would be negative for exporters including tech companies. Investors also took profits on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3Q2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of China’s government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweighted on China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed rate cuts and news of the Chinese stimulus measures boosted Malaysia’s trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 September 2024, levels last seen in June 2021.

The FBM KLCI closed the period under review at 1,648.91 points, higher by 7.3%. The FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”) closed the period under review higher by 6.5% while the MSCI Asia Pacific ex-Japan Index gained by 15.6% in USD terms.¹

¹ Source: Bloomberg: World indices

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager, and its delegates (if any) received soft commissions from brokers/dealers in the form of goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers. Such soft commissions received are utilised in the investment management of the Fund and are of demonstrable benefit to the Fund and Unitholders. There were no churning of trades.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS DANA AL-ILHAM

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 unaudited financial statements set out on pages 15 to 60 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the six months financial period 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: 25 November 2024

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ILHAM ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 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 period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 25 November 2024

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ILHAM ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur
Date: 25 November 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Note	6-months financial period ended 30.9.2024	6-months financial period ended 30.9.2023
		RM	RM
INVESTMENT INCOME			
Gross dividend income		5,351,004	7,643,672
Profit income from Islamic deposits with licensed financial institutions		474,670	678,574
Net gain on financial assets at fair value through profit or loss	6	26,825,488	2,288,029
		<u>32,651,162</u>	<u>10,610,275</u>
EXPENSES			
Management fee	3	(3,018,637)	(2,806,201)
Trustee fee	4	(140,870)	(130,956)
Audit fee		(3,911)	(3,900)
Tax agent fee		(1,855)	(1,850)
Other expenses		(48,162)	(53,471)
Transaction costs		(703,541)	(294,254)
		<u>(3,916,976)</u>	<u>(3,290,632)</u>
PROFIT BEFORE TAXATION		28,734,186	7,319,643
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>28,734,186</u>	<u>7,319,643</u>
Profit after taxation is made up of the following:			
Realised amount		2,952,651	6,018,080
Unrealised amount		25,781,535	1,301,563
		<u>28,734,186</u>	<u>7,319,643</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	7	39,074,642	34,360,687
Financial assets at fair value through profit or loss	6	360,441,462	338,374,415
Amount due from Manager		2,204,327	304,057
Amount due from brokers		-	774,392
Dividends receivable		1,107,182	1,072,049
TOTAL ASSETS		<u>402,827,613</u>	<u>374,885,600</u>
LIABILITIES			
Accrued management fee		487,668	459,092
Amount due to Manager		569,753	1,480,675
Amount due to Trustee		22,758	21,424
Amount due to brokers		1,075,233	2,399,355
Other payables and accruals		12,888	11,930
TOTAL LIABILITIES		<u>2,168,300</u>	<u>4,372,476</u>
NET ASSET VALUE OF THE FUND		<u>400,659,313</u>	<u>370,513,124</u>
EQUITY			
Unit holders' capital		294,100,155	312,744,154
Retained earnings		106,559,158	57,768,970
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>400,659,313</u>	<u>370,513,124</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>608,004,317</u>	<u>629,220,727</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6590</u>	<u>0.5888</u>

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 April 2024	304,005,404	77,824,972	381,830,376
Movement in unit holders' contribution:			
Creation of units from applications	44,824,566	-	44,824,566
Cancellation of units	(54,729,815)	-	(54,729,815)
Total comprehensive income for the financial period	-	28,734,186	28,734,186
Balance as at 30 September 2024	<u>294,100,155</u>	<u>106,559,158</u>	<u>400,659,313</u>
Balance as at 1 April 2023	329,388,315	50,449,327	379,837,642
Movement in unit holders' contribution:			
Creation of units from applications	9,947,023	-	9,947,023
Cancellation of units	(26,591,184)	-	(26,591,184)
Total comprehensive income for the financial period	-	7,319,643	7,319,643
Balance as at 30 September 2023	<u>312,744,154</u>	<u>57,768,970</u>	<u>370,513,124</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	6-months financial period ended 30.9.2024	6-months financial period ended 30.9.2023
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	121,872,687	42,927,744
Purchase of Shariah-compliant investments	(112,469,671)	(50,847,014)
Dividends received	6,119,792	7,441,198
Profit income received	474,670	678,574
Management fee paid	(3,010,778)	(2,829,291)
Trustee fee paid	(140,503)	(132,034)
Payment for other fees and expenses	(32,053)	(37,882)
Net cash generated from/(used in) operating activities	12,814,144	(2,798,705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	43,392,065	10,188,423
Payments for cancellation of units	(55,167,918)	(25,338,292)
Net cash used in financing activities	(11,775,853)	(15,149,869)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,038,291	(17,948,574)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	38,036,351	52,309,261
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7 39,074,642	34,360,687

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with the MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial 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 2024:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 April 2024 that have a material effect on the financial statements of the Fund.

b. New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

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

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

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gain or loss on disposal of Shariah-compliant securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is determined on a weighted average cost basis.

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 as the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity¹ securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers and dividends 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, amount due to brokers and other payables and accruals as financial liabilities measured at amortised cost.

¹ For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.

ii. Recognition and measurement

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

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

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

Financial liabilities are derecognised when the obligation under the liabilities is 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” 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.

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the Shariah-compliant securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of the quoted Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and Islamic deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. UNIT HOLDERS' CAPITAL

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

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

The outstanding units are carried at the redemption amount that is payable at each financial 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.

H. AMOUNT DUE FROM/(TO) BROKERS

Amount due from and to brokers represent receivables for Shariah-compliant securities sold and payables for Shariah-compliant 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, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

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

I. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

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 Shariah-compliant investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

1. INFORMATION ON THE FUND

Eastspring Investments Dana al-Ilham (the “Fund”) was constituted pursuant to the execution of a Master Deed dated 25 July 2002 as amended by a Supplemental Master Deed dated 22 June 2004 and a Second Supplemental Master Deed dated 25 January 2005, followed by Supplemental Master Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 14 August 2002 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests principally in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities that are undervalued and have good growth potential.

All Shariah-compliant investments will be subjected to the Securities Commission’s (“SC”) Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Fund seeks to provide investors with high capital appreciation from Shariah-compliant investments which have the potential of substantial value appreciation.

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 exposure to interest rate risk), stock/issuer risk, liquidity risk, fund management risk, non-compliance risk, Shariah status reclassification risk, capital risk and credit/default risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds.

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2024</u>				
Cash and cash equivalents	7	39,074,642	-	39,074,642
Quoted Shariah-compliant securities	6	-	360,441,462	360,441,462
Amount due from Manager		2,204,327	-	2,204,327
Dividends receivable		1,107,182	-	1,107,182
		<u>42,386,151</u>	<u>360,441,462</u>	<u>402,827,613</u>
<u>2023</u>				
Cash and cash equivalents	7	34,360,687	-	34,360,687
Quoted Shariah-compliant securities	6	-	338,374,415	338,374,415
Amount due from Manager		304,057	-	304,057
Amount due from brokers		774,392	-	774,392
Dividends receivable		1,072,049	-	1,072,049
		<u>36,511,185</u>	<u>338,374,415</u>	<u>374,885,600</u>

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

Market risk

i. Price risk

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

The table below shows assets of the Fund as at 30 September which are exposed to price risk:

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	360,441,462	338,374,415

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of quoted Shariah-compliant securities at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant securities increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted Shariah-compliant securities, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2024</u>		
+5%	378,463,535	18,022,073
-5%	342,419,389	(18,022,073)
<u>2023</u>		
+5%	355,293,136	16,918,721
-5%	321,455,694	(16,918,721)

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

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

Stock/Issuer risk

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

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2024</u>			
Accrued management fee	487,668	-	487,668
Amount due to Manager	569,753	-	569,753
Amount due to Trustee	22,758	-	22,758
Amount due to brokers	1,075,233	-	1,075,233
Other payables and accruals	-	12,888	12,888
Contractual undiscounted cash outflows	2,155,412	12,888	2,168,300
<u>2023</u>			
Accrued management fee	459,092	-	459,092
Amount due to Manager	1,480,675	-	1,480,675
Amount due to Trustee	21,424	-	21,424
Amount due to broker	2,399,355	-	2,399,355
Other payables and accruals	-	11,930	11,930
Contractual undiscounted cash outflows	4,360,546	11,930	4,372,476

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 interests of unit holders.

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts of fraudulence or dishonesty.

Non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

Shariah status reclassification risk

a. Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

- ii. to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
 - iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- b. Islamic money market instruments or Islamic deposits

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM294,100,155 (2023: RM312,744,154) and retained earnings of RM106,559,158 (2023: RM57,768,970). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant investments.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA1 or higher.

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted Shariah-compliant securities 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	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
2024					
Financial Services					
- AAA	39,074,642	-	-	-	39,074,642
Health Care					
- NR	-	152,676	-	-	152,676
Industrial Products & Services					
- NR	-	38,604	-	-	38,604
Property					
- NR	-	118,576	-	-	118,576
Technology					
- NR	-	49,626	-	-	49,626
Utilities					
- NR	-	747,700	-	-	747,700
Other					
- NR	-	-	2,204,327	-	2,204,327
	<u>39,074,642</u>	<u>1,107,182</u>	<u>2,204,327</u>	<u>-</u>	<u>42,386,151</u>

Fair value estimation

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

The fair value of financial assets traded in active market (such as trading Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial 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 take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	360,441,462	-	-	360,441,462
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	338,374,415	-	-	338,374,415

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

- ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from brokers, dividends 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 3.00% per annum of the net asset value of the Fund calculated on daily basis.

For the financial period ended 30 September 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period ended 30 September 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, 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

	6-months financial period ended 30.9.2024	6-months financial period ended 30.9.2023
	RM	RM

Tax charged for the financial period:

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

	6-months financial period ended 30.9.2024	6-months financial period ended 30.9.2023
	RM	RM
Profit before taxation	28,734,186	7,319,643
Tax at Malaysian statutory rate of 24% (2023: 24%)	6,896,205	1,756,714
Tax effect of:		
Shariah-compliant investment income not subject to tax	(7,836,279)	(2,546,465)
Expenses not deductible for tax purposes	214,662	115,327
Restriction on the tax deductible expenses for Unit Trust Funds	725,412	674,424
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	360,441,462	338,374,415
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	1,043,953	986,466
Change in unrealised fair value gain	25,781,535	1,301,563
	<u>26,825,488</u>	<u>2,288,029</u>

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset
			30.9.2024	value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	2,325,047	9,240,997	18,786,380	4.69
IJM Corporation Berhad	2,646,000	6,917,287	7,752,780	1.94
Sunway Construction Group Berhad	1,055,600	1,945,377	4,750,200	1.19
	<u>6,026,647</u>	<u>18,103,661</u>	<u>31,289,360</u>	<u>7.82</u>
<u>Consumer Products & Services</u>				
Bermaz Auto Berhad	1,729,040	2,424,159	3,873,050	0.97
Guan Chong Berhad	1,106,600	4,350,306	3,419,394	0.85
Hong Leong Industries Berhad	475,300	4,355,659	6,530,622	1.63
MBM Resources Berhad	426,200	2,463,410	2,510,318	0.63
Mr D.I.Y. Group (M) Berhad	3,234,800	5,248,072	6,857,776	1.71
PPB Group Berhad	355,800	5,212,766	5,144,868	1.28
QL Resources Berhad	2,571,900	7,971,653	12,036,492	3.00
Sime Darby Berhad	2,811,500	6,885,733	6,916,290	1.73
	<u>12,711,140</u>	<u>38,911,758</u>	<u>47,288,810</u>	<u>11.80</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	1,921,600	2,811,853	4,381,248	1.09
Dialog Group Berhad	3,697,300	7,836,677	7,949,195	1.98
	<u>5,618,900</u>	<u>10,648,530</u>	<u>12,330,443</u>	<u>3.07</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	1,652,600	4,957,946	4,462,020	1.11
Bursa Malaysia Berhad	940,700	9,126,283	8,955,464	2.24
Syarikat Takaful Malaysia Keluarga Berhad	605,449	1,793,146	2,361,250	0.59
	<u>3,198,749</u>	<u>15,877,375</u>	<u>15,778,734</u>	<u>3.94</u>
<u>Health Care</u>				
Hartalega Holdings Berhad	1,386,800	4,588,311	3,869,171	0.97
IHH Healthcare Berhad	2,369,300	13,492,445	16,964,188	4.23
Kossan Rubber Industries Berhad	1,705,900	3,655,822	3,190,033	0.80
KPJ Healthcare Berhad	4,120,400	4,644,787	8,735,248	2.18
	<u>9,582,400</u>	<u>26,381,365</u>	<u>32,758,640</u>	<u>8.18</u>
<u>Industrial Products & Services</u>				
Ancom Nylex Berhad	1,901,628	2,114,710	1,958,677	0.49
Cahaya Mata Sarawak Berhad	4,144,000	5,944,435	5,635,840	1.41
HSS Engineers Berhad	2,186,700	2,157,925	2,361,636	0.59
Malayan Cement Berhad	1,695,300	8,052,695	8,815,560	2.20
NationGate Holdings Berhad	1,286,300	2,098,315	2,225,299	0.56
P.I.E. Industrial Berhad	758,800	4,617,546	4,029,228	1.01
Pekatt Group Berhad	2,672,400	2,562,796	2,512,056	0.63
Press Metal Aluminium Holdings Berhad	1,615,200	8,748,375	8,172,912	2.04
Solarvest Holdings Berhad	3,321,300	4,822,057	5,214,441	1.30
Sunway Berhad	2,378,500	7,470,486	9,989,700	2.49
	<u>21,960,128</u>	<u>48,589,340</u>	<u>50,915,349</u>	<u>12.72</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	2,218,077	3,992,224	4,059,081	1.01
KLCC Property Holding Berhad	1,043,500	7,391,101	8,348,000	2.08
	<u>3,261,577</u>	<u>11,383,325</u>	<u>12,407,081</u>	<u>3.09</u>
<u>Plantation</u>				
SD Guthrie Berhad	<u>2,738,700</u>	<u>11,725,064</u>	<u>13,118,373</u>	<u>3.27</u>
<u>Property</u>				
Mah Sing Group Berhad	2,421,200	3,105,600	4,164,464	1.04
Matrix Concepts Holdings Berhad	4,743,029	5,304,126	9,486,058	2.37
S P Setia Berhad	1,904,400	2,579,762	2,380,500	0.59
Sime Darby Property Berhad	3,358,834	3,590,863	4,937,486	1.23
	<u>12,427,463</u>	<u>14,580,351</u>	<u>20,968,508</u>	<u>5.23</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.9.2024	
	Units	RM	RM	%
<u>Technology</u>				
Frontken Corporation Berhad	747,650	2,594,793	2,743,876	0.68
Genetec Technology Berhad	1,011,200	2,569,583	839,296	0.21
Inari Amertron Berhad	1,945,150	2,594,656	5,640,935	1.41
ITMAX System Berhad	2,370,700	4,226,281	8,558,227	2.14
My E.G. Services Berhad	2,836,263	2,411,277	2,524,274	0.63
UWC Berhad	1,169,100	3,817,792	2,373,273	0.59
ViTrox Corporation Berhad	744,800	963,707	2,405,704	0.60
VSTECs Berhad	998,800	3,116,744	3,026,364	0.76
	<u>11,823,663</u>	<u>22,294,833</u>	<u>28,111,949</u>	<u>7.02</u>
<u>Telecommunications & Media</u>				
CelcomDigi Berhad	1,180,900	5,153,172	4,392,948	1.10
Telekom Malaysia Berhad	2,612,680	10,874,933	17,557,210	4.38
TIME dotCom Berhad	1,266,700	3,513,026	6,004,158	1.50
	<u>5,060,280</u>	<u>19,541,131</u>	<u>27,954,316</u>	<u>6.98</u>
<u>Transportation & Logistics</u>				
MISC Berhad	1,518,400	10,935,542	11,843,520	2.96
Westports Holdings Berhad	930,100	3,808,696	3,971,527	0.99
	<u>2,448,500</u>	<u>14,744,238</u>	<u>15,815,047</u>	<u>3.95</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<i>Utilities</i>				
Gas Malaysia Berhad	2,241,500	5,882,199	8,517,700	2.13
Tenaga Nasional Berhad	2,990,800	35,800,044	43,187,152	10.78
	<u>5,232,300</u>	<u>41,682,243</u>	<u>51,704,852</u>	<u>12.91</u>
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES				
	<u>102,090,447</u>	<u>294,463,214</u>	<u>360,441,462</u>	<u>89.98</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>65,978,248</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
			<u>360,441,462</u>	

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset
			30.9.2023	value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gabungan AQRS Berhad	3,192,910	5,361,834	1,149,448	0.31
Gamuda Berhad	1,317,874	3,940,754	5,838,182	1.58
Sunway Construction Group Berhad	1,555,000	2,832,818	2,954,500	0.80
	6,065,784	12,135,406	9,942,130	2.69
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	2,850,700	3,035,060	3,135,770	0.85
Bermaz Auto Berhad	4,003,440	5,612,927	9,968,566	2.69
DRB-HICOM Berhad	868,400	1,848,509	1,241,812	0.34
Focus Point Holdings Berhad	1,050,000	810,750	819,000	0.22
Hong Leong Industries Berhad	421,300	3,766,951	3,745,357	1.01
Mr D.I.Y. Group (M) Berhad	1,766,900	2,408,473	2,668,019	0.72
QL Resources Berhad	2,018,900	8,551,081	11,023,194	2.98
	12,979,640	26,033,751	32,601,718	8.81
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	2,660,500	3,621,802	5,134,765	1.39
Dialog Group Berhad	3,715,900	7,168,642	7,877,708	2.13
Hibiscus Petroleum Berhad	3,262,300	3,353,742	3,686,399	0.99
Velesto Energy Berhad	3,350,500	420,808	854,378	0.23
	12,989,200	14,564,994	17,553,250	4.74

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	2,403,100	7,209,512	5,142,634	1.39
Syarikat Takaful Malaysia Keluarga Berhad	3,254,649	9,639,230	11,326,179	3.06
	<u>5,657,749</u>	<u>16,848,742</u>	<u>16,468,813</u>	<u>4.45</u>
<u>Health Care</u>				
IHH Healthcare Berhad	2,014,300	11,252,395	11,783,655	3.18
KPJ Healthcare Berhad	4,657,400	4,781,311	5,309,436	1.43
	<u>6,671,700</u>	<u>16,033,706</u>	<u>17,093,091</u>	<u>4.61</u>
<u>Industrial Products & Services</u>				
NationGate Holdings Berhad	1,373,300	1,942,933	1,826,489	0.49
PETRONAS Chemicals Group Berhad	1,536,200	12,208,712	11,045,278	2.98
Press Metal Aluminium Holdings Berhad	3,295,300	17,773,326	15,520,863	4.19
SAM Engineering & Equipment (M) Berhad	199,600	981,324	894,208	0.24
SKP Resources Berhad	517,600	868,640	515,012	0.14
V.S. Industry Berhad	2,327,000	1,681,160	2,373,540	0.64
	<u>9,249,000</u>	<u>35,456,095</u>	<u>32,175,390</u>	<u>8.68</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	2,455,080	4,420,093	4,517,347	1.22
KLCC Property Holding Berhad	1,312,700	9,272,730	8,926,360	2.41
	<u>3,767,780</u>	<u>13,692,823</u>	<u>13,443,707</u>	<u>3.63</u>
<u>Plantation</u>				
Genting Plantations Berhad	423,900	2,836,628	2,289,060	0.62
Hap Seng Plantations Holdings Berhad	1,906,700	5,181,343	3,584,596	0.97
IOI Corporation Berhad	2,855,000	12,022,019	11,362,900	3.07
Kuala Lumpur Kepong Berhad	526,300	13,080,597	11,262,820	3.04
Sime Darby Plantation Berhad	1,709,900	7,385,456	7,318,372	1.98
	<u>7,421,800</u>	<u>40,506,043</u>	<u>35,817,748</u>	<u>9.68</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	6,003,529	6,713,742	8,945,258	2.41
Sime Darby Property Berhad	9,596,134	10,409,369	6,669,313	1.80
	<u>15,599,663</u>	<u>17,123,111</u>	<u>15,614,571</u>	<u>4.21</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	4,742,500	7,340,313	6,639,500	1.79
D&O Green Technologies Berhad	1,068,100	4,166,117	3,642,221	0.98
Frontken Corporation Berhad	1,379,950	4,283,214	4,346,843	1.17
Genetec Technology Berhad	1,991,000	5,069,578	4,758,490	1.28
Inari Amertron Berhad	2,720,750	2,734,074	7,890,175	2.13
ITMAX System Berhad	1,189,500	1,305,680	2,152,995	0.58
Malaysian Pacific Industries Berhad	74,400	2,903,561	2,043,024	0.55
My E.G. Services Berhad	4,266,363	3,422,660	3,391,759	0.92
ViTrox Corporation Berhad	1,138,600	2,946,501	8,471,184	2.29
	<u>18,571,163</u>	<u>34,171,698</u>	<u>43,336,191</u>	<u>11.69</u>
<u>Telecommunications & Media</u>				
Axiata Group Berhad	2,047,482	8,584,600	5,098,230	1.38
CelcomDigi Berhad	3,418,800	14,918,845	14,940,156	4.03
Maxis Berhad	1,787,300	7,688,227	7,220,691	1.95
Telekom Malaysia Berhad	2,245,480	8,704,065	11,002,851	2.97
TIME dotCom Berhad	3,514,500	9,747,005	19,048,590	5.14
	<u>13,013,562</u>	<u>49,642,742</u>	<u>57,310,518</u>	<u>15.47</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Transportation & Logistics</u>				
MISC Berhad	1,068,400	7,345,657	7,564,272	2.04
Westports Holdings Berhad	908,800	3,195,698	2,935,424	0.79
	<u>1,977,200</u>	<u>10,541,355</u>	<u>10,499,696</u>	<u>2.83</u>
<u>Utilities</u>				
Gas Malaysia Berhad	2,361,500	6,197,107	7,178,960	1.93
Tenaga Nasional Berhad	2,936,800	35,261,331	29,338,632	7.91
	<u>5,298,300</u>	<u>41,458,438</u>	<u>36,517,592</u>	<u>9.84</u>
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES				
	<u>119,262,541</u>	<u>328,208,904</u>	<u>338,374,415</u>	<u>91.33</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>10,165,511</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
			<u>338,374,415</u>	

7. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balance with a licensed bank	881,555	525,219
Islamic deposits with licensed financial institution	38,193,087	33,835,468
	<u>39,074,642</u>	<u>34,360,687</u>

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

	2024	2023
	%	%
Islamic deposits with licensed financial institution	<u>2.95</u>	<u>2.95</u>

The Islamic deposits have an average maturity of 1 day (2023: 2 days).

8. SHARIAH INFORMATION OF THE FUND

2024

- a. The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:
 1. Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
 2. Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser;
 3. Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

2023

a. The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

1. Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	IOI Properties Group Berhad	25 November 2022	<p>These securities have been partially disposed of on 24 July 2023 and completely disposed of on 25 July 2023 at an excess capital gain amounting to RM64,266.</p> <p>In accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deeds and disclosed in the Fund's prospectus, the above excess capital gain shall be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser.</p>

2. Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
3. Cash placement and liquid assets in local market which are placed in Shariah compliant instruments.

b. Amount due to *baitulmal*

Amount due to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser amounting to RM64,266 comprises an excess capital gain derived from the disposal of the securities disclosed in Note 8 2023 (a) (1) (i) above.

9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial period	624,022,898	657,894,145
Creation of units arising from applications during the financial period	67,694,694	17,132,484
Cancellation of units during the financial period	(83,713,275)	(45,805,902)
At the end of the financial period	<u>608,004,317</u>	<u>629,220,727</u>

10. TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
RHB Investment Bank Berhad	29,776,122	12.73	56,575	12.74
Kenanga Investment Bank Berhad	25,081,880	10.72	47,655	10.74
J.P. Morgan Securities (Malaysia) Sdn Bhd	24,303,870	10.39	46,177	10.40
UBS Securities Malaysia Sdn Bhd	23,753,653	10.15	45,132	10.17
Maybank Investment Bank Berhad	23,422,996	10.01	44,504	10.03
CGS International Securities Malaysia Sdn Bhd	23,372,894	9.99	44,409	10.00
CIMB Securities Sdn Bhd	20,714,491	8.85	39,357	8.87
UOB Kay Hian Securities (M) Sdn Bhd	18,918,359	8.09	35,945	8.10
CLSA Securities Malaysia Sdn Bhd	13,048,984	5.58	24,793	5.59
AmlInvestment Bank Berhad	8,596,361	3.67	16,333	3.68
Others	22,958,423	9.82	42,993	9.68
	233,948,033	100.00	443,873	100.00

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
RHB Investment Bank Berhad	14,517,279	15.23	27,583	15.22
J.P. Morgan Securities (Malaysia) Sdn Bhd	14,250,821	14.94	27,076	14.95
CLSA Securities Malaysia Sdn Bhd	13,967,732	14.64	26,539	14.64
Kenanga Investment Bank Berhad	9,448,312	9.90	17,952	9.90
Maybank Investment Bank Berhad	8,338,219	8.74	15,880	8.76
KAF Equities Sdn Bhd	8,237,970	8.64	15,652	8.63
UOB Kay Hian Securities (M) Sdn Bhd	6,952,437	7.29	13,210	7.29
CGS – CIMB Securities Sdn Bhd	4,788,669	5.02	9,098	5.02
UBS Securities Malaysia Sdn Bhd	4,619,281	4.84	8,777	4.83
Affin Hwang Investment Bank Berhad	2,769,479	2.90	5,262	2.90
Others	7,501,997	7.86	14,254	7.86
	95,392,196	100.00	181,283	100.00

All brokers highlighted above are not related to the Manager.

11. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.79	0.79

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expense (excluding sales and service tax on transaction cost and withholding tax)

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM401,361,755 (2023: RM374,031,664).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.29	0.13

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM112,026,556 (2023: RM51,942,825)

total disposals for the financial period = RM121,969,920 (2023: RM43,573,417)

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

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

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

Units held by Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	3,874	2,553	3,696	2,176

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager and are within the prescribed limit allowed by the SC's Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related parties disclosure mentioned in the financial statements, there were no other significant related parties transactions and balances.

14. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 25 November 2024.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

SHARIAH ADVISER

NAME

BIMB SECURITIES SDN BHD

COMPANY NO.

199401004484 (290163-X)

REGISTERED ADDRESS

32nd Floor, Menara Bank Islam

No. 22 Jalan Perak

50450 Kuala Lumpur

BUSINESS ADDRESS

Level 34, Menara Bank Islam

No. 22 Jalan Perak

50450 Kuala Lumpur

TELEPHONE NO.

603-2613 1600

FAX NO.

603-2613 1799

EMAIL

shariah@bimbsec.com.my

WEBSITE

www.bimbsec.com.my

SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

Level 22, Menara Prudential
Persiaran TRX Barat
55188 Tun Razak Exchange
Kuala Lumpur

TELEPHONE NO.
603-2778 1000

BRANCHES

Petaling Jaya

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya, Selangor

TELEPHONE NO.
603-7948 1288

Kota Kinabalu

Eastspring Investments Berhad
Suite E3, 9th Floor
CPS Tower, Centre Point Sabah
No. 1, Jalan Centre Point
88000 Kota Kinabalu, Sabah

TELEPHONE NO.
6088-238 613

ENQUIRIES

CLIENT SERVICES
603-2778 1000

Eastspring Investments Berhad 200001028634 (531241-U)
Level 22, Menara Prudential, Persiaran TRX Barat
55188 Tun Razak Exchange, Kuala Lumpur
T: (603) 2778 3888 F: (603) 2789 7220
eastspring.com/my

Client Services
T: (603) 2778 1000
cs.my@eastspring.com