

# EASTSPRING INVESTMENTS DYNAMIC FUND

## SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 31 DECEMBER 2024



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

**We are pleased to enclose a copy of the Annual/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 December 2024.**

You may also download these reports from our website at [www.eastspring.com/my](http://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 'Yap Sioh Hoon', written in a cursive style.

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Dynamic Fund (the “Fund”)
<b>Fund Category/ Type</b>	Mixed asset/growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investors with capital appreciation by actively investing in equity and equity-related securities. For defensive consideration, the Fund may invest in debentures and money market instruments.</p> <p><b>Note:</b> The Fund’s focus is on growth.</p> <p><b>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>(a) <u>If 100% of the Fund’s NAV invested in equities and equity related securities:</u> FTSE Bursa Malaysia 100 Index (“FBM100”).</p> <p>(b) <u>If 100% of the Fund’s NAV invested in debentures and liquid assets:</u> Maybank 12-month fixed deposit rate.</p> <p>(c) <u>If invested in a mix of equities and equity-related securities, debentures and liquid assets:</u> 50% FBM100 + 50% Maybank 12-month fixed deposit rate.</p> <p>The composite benchmark index is a reflection of the Fund’s average asset allocation over the long-term of 50% of the Fund’s NAV in equities and equity-related securities, and 50% of the Fund’s NAV in debentures and liquid assets.</p> <p><b>Source:</b> FTSE Bursa Malaysia 100 Index (“FBM100”) (<a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>) Maybank 12-month fixed deposit rate (<a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a>)</p> <p>The performance of the Fund against the benchmark is published in the Manager’s monthly factsheet and is available from the Manager’s website at <a href="http://www.eastspring.com/my">www.eastspring.com/my</a>.</p> <p><b>Note:</b> The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>

# FUND INFORMATION (CONTINUED)

<b>Fund Income Distribution Policy</b>	<hr/> <p>At least once a year, subject to the availability of income.</p> <hr/>
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## KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
<b>Quoted securities</b>			
Construction	5.37	1.97	0.50
Consumer Products & Services	1.43	5.52	13.33
Energy	-	2.21	3.76
Financial Services	24.55	14.54	16.86
Health Care	5.08	2.00	2.94
Industrial Products & Services	6.14	10.41	4.25
Plantation	10.48	10.05	9.26
Property	4.02	4.56	2.96
Technology	4.51	3.83	4.55
Telecommunications & Media	7.86	8.81	7.13
Transportation & Logistics	2.56	2.48	1.06
Utilities	9.17	6.20	2.83
	81.17	72.58	69.43
Unquoted fixed income securities	7.53	5.56	5.39
Collective investment scheme	9.98	16.29	13.26
Cash and other assets	1.32	5.57	11.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## KEY PERFORMANCE DATA (CONTINUED)

Category	2024	2023	2022
Net Asset Value (NAV) (RM'000)	62,611	57,101	56,554
Units In Circulation (Units '000)	61,658	60,496	60,334
Net Asset Value Per Unit (RM)	1.0155	0.9439	0.9374
Highest Net Asset Value Per Unit (RM)	1.0444	0.9457	0.9473
Lowest Net Asset Value Per Unit (RM)	0.9528	0.8882	0.8681
Total Return (%)			
- Capital Growth	0.66	6.57	2.47
- Income Distribution	-	-	-
Total Return (%)	0.66	6.57	2.47
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.61	0.69	0.70
Portfolio Turnover Ratio (PTR) (times)^	0.56	0.18	0.08

\* There were no significant changes to the TER during the period under review.

^ The higher turnover was due to the increase in market volatility in 2024. During the year under review, heighten financial market volatility across the globe on the back of Middle East geopolitical tension in April as well as global selloff during August carry trade unwinding stemmed from BoJ rate normalization. The Fund undertook significant portfolio rebalancing to activities in order to increase Fund resiliency and switch out from holdings that may be cyclical in nature, to a more defensive tilt.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2024 to 31.12.2024	3 years 1.1.2022 to 31.12.2024	5 years 1.1.2020 to 31.12.2024
	(%)	(%)	(%)

Average total return	12.15	3.88	7.14
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Year ended	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020
	(%)	(%)	(%)	(%)	(%)
Annual total return	18.73	0.88	(5.93)	15.89	5.39

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

**Bases of calculation and assumptions made in calculating returns:**

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

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



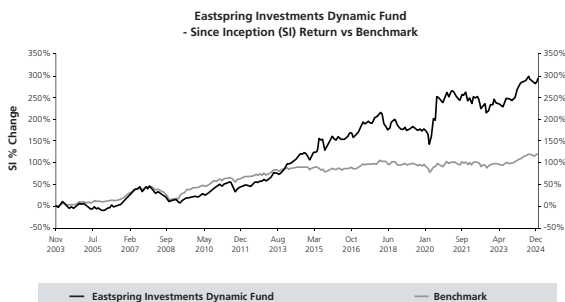
# MANAGER'S REPORT

## Fund Performance

Over the 5-year period, the Fund recorded a return of 41.24%, outperforming the benchmark return of 12.57% by 28.67%.

During the period under review, the Fund registered a return of 0.66%, underperforming the benchmark return of 2.72% by 2.06%.

The Fund underperformance was mainly due to stock and sector selections. The Fund contributors were healthcare, plantation, and financial sectors which boosted the Fund performance Exposure to El Asia Pacific Equity Fund, material, and energy sectors were detractors to the Fund performance. The Fund performance was also supported by positive return from investments in corporate bonds.



## MANAGER'S REPORT (CONTINUED)

### Fund Performance (continued)

#### Benchmark:

- (a) If 100% of the Fund's NAV invested in equities and equity-related securities:  
FTSE Bursa Malaysia 100 Index ("FBM100").
- (b) If 100% of the Fund's NAV invested in debentures and liquid assets:  
Maybank 12-month fixed deposit rate.
- (c) If invested in a mix of equities and equity-related securities, debentures and liquid assets:  
50% FBM100 + 50% Maybank 12-month fixed deposit rate.

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

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

### Analysis of Fund Performance

For the financial period ended 31 December 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	0.66	0.66	2.72

\* 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 December 2024.

## MANAGER'S REPORT (CONTINUED)

Investment  
Strategy During  
the Period Under  
Review

## Equity Strategy

The Fund will focus on stocks which have good capital appreciation potential with strong fundamental. During this period, the Fund seeks to invest in export-oriented sectors such as manufacturing, industrial, technology, plantation to leverage on potential global recovery play. The Fund also seeks to invest in consumer discretionary, financial and property sectors for domestic consumption play on the back of civil servants and minimum wage hike, and government infrastructure initiatives.

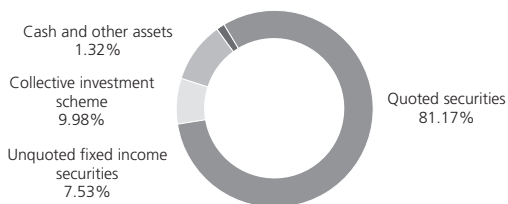
## Bond Strategy

The Fund participated in selected quality issuances for yield pick-up, and traded on market volatility, subject to liquidity constraints.

## Asset Allocation

Asset Allocation	31-Dec 2024 (%)	30-Jun 2024 (%)	Changes (%)
Quoted securities	81.17	69.95	11.22
Unquoted fixed income securities	7.53	7.43	0.10
Collective investment scheme	9.98	15.88	(5.90)
Cash and other assets	1.32	6.74	(5.42)

## Asset Allocation as at 31 December 2024



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

## MANAGER'S REPORT (CONTINUED)

**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

## Equity

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US 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 Technology sector was hit hard from weak corporate earnings reported for the 2Q2024, and the expectation that stronger MYR would be negative for exporters including technology 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 underweight 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 50bps rate cut 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.

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. Month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 February 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter.

Nevertheless, emerging markets post this election result saw weakness as the threat of US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results were either inline or below expectations, with some underlying weakness seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to end September 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as news flow was weak for the last month of the year. The signing of the JSSEZ was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda and 99 Speedmart, replacing Genting Malaysia and Genting Berhad. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

The FBM KLCI closed the period under review at 1,642.33 points, higher by 3.29%. In tandem with the FBM KLCI, the FBM Emas Index closed the period under review higher by 3.02% while the MSCI Asia Pacific ex-Japan Index rose by 0.46% in USD terms.<sup>1</sup>

## Bond

The interim period saw bouts of market volatilities as investors continued to aggressively put on and off expectation of central bank rate cuts as global macroeconomic data sent mixed signals on the trajectory of growth. The Federal Open Market Committee ("FOMC") announced a 25 basis points rate cut in its December meeting, the third consecutive cut this year, bringing borrowing costs to 4.25%-4.5%. This move reflects the Federal Reserve's commitment to maximum employment and price stability. The U.S. economy added 227,000 jobs in November, rebounding from October's 36,000 gain, which was affected by Boeing strikes and hurricanes. The unemployment rate rose to 4.2% in November. The PCE Price Index increased to 2.4%, while the core PCE Price Index remained at 2.8%. The University of Michigan Consumer Sentiment Index rose to 74.0 in December, and the S&P Global U.S. Composite PMI increased to 55.4, driven by strong growth in the Services PMI at 56.8, despite a contraction in the Manufacturing PMI at 49.4.

<sup>1</sup> **Source:** Source: Bloomberg

Elsewhere, the ECB cut key interest rates by 25 bps, reflecting a positive inflation outlook and improved monetary policy transmission. Eurozone inflation rose to 2.4% in December, with core inflation at 2.7%. The Reserve Bank of Australia and Bank of Japan maintained their rates, while the Central Bank of the Philippines cut its rate by 25 bps. The Bank of Indonesia and Bank of Thailand kept rates unchanged. The People's Bank of China held key lending rates steady, with Chinese leaders committing to a higher budget deficit to boost the economy. China's imports fell, exports grew, and retail sales and industrial production showed moderate growth.

In Malaysia, Bank Negara Malaysia ("BNM") retained its Overnight Policy Rate ("OPR") at 3.00% over third consecutive Monetary Policy Committee ("MPC") meetings (July, September, and November) with future adjustments being data dependent. BNM is closely monitoring developments to assess domestic inflation and growth trends, aiming to support economic growth while ensuring price stability. It is noted that the upside risk to inflation would be dependent on the extent of spillover effects of domestic policy measures, such as RON95 petrol subsidy rationalisation and higher labour costs under Budget 2025 as well as global commodity prices and financial market developments. However, market participants generally expect OPR to stay at 3.00% over the next 6 to 12 months as the current monetary policy approach continues to support the economy and aligns with the prevailing outlook for inflation and growth.

Also, the 2025 Budget, presented by Prime Minister Datuk Seri Anwar Ibrahim, focuses on economic reform, change, and prosperity. It projects a narrower fiscal deficit of 3.8% of GDP, with record-high expenditure of RM421 billion. Key measures include targeted RON95 subsidies, a minimum wage hike to RM1700, and various tax reliefs to support households. The budget emphasizes public-private partnerships, with RM9 billion in investments expected, alongside RM25 billion in direct domestic investments by GLIC companies. Revenue is projected to rise by 5.5%, driven by higher tax collections. The budget aims to boost consumer spending, improve public finances, and support sectors like construction and healthcare, while addressing external risks and inflationary pressures. Additionally, it includes initiatives for subsidy rationalization, higher minimum wages, and targeted assistance to address the cost of living, aiming to enhance economic resilience and growth.

Malaysia's headline CPI declined to 1.8% year-on-year ("y-o-y") (October: 1.9%), while core inflation remained stable at 1.8% y-o-y (October: 1.8%). Unemployment rate improved to 3.2% in November (October: 3.2%). BNM international reserves amounted to US\$118.1bn as at 13 December 2024 (15 November: US\$118.0bn). The reserves position is sufficient to finance 4.6 months of imports and is 0.9x of the total short-term external debt. The Ringgit closed slightly weaker at 4.4718 against the USD, at 0.6% m-o-m. In 2024, the Ringgit appreciated over 2.73% against the US dollar, outperforming other major Asian currencies which either declined or stagnated, supported by the coordinated efforts between the government and BNM, Malaysia's promising economic prospects, and ongoing structural reforms.

## 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 demonstratable 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.



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# EASTSPRING INVESTMENTS DYNAMIC FUND

## UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 18 to 67 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 31 December 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: 24 February 2025

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

We have acted as Trustee of the Fund for the financial period ended 31 December 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: 24 February 2025

# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
		RM	RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		882,435	647,396
Interest income from deposits with licensed financial institutions		83,258	76,869
Interest income from unquoted fixed income securities		100,551	71,332
Net (loss)/gain on financial assets at fair value through profit or loss	6	(92,456)	3,215,947
		<u>973,788</u>	<u>4,011,544</u>
<b>EXPENSES</b>			
Management fee	3	(345,059)	(355,079)
Trustee fee	4	(22,364)	(19,884)
Audit fee		(3,882)	(3,871)
Tax agent fee		(1,865)	(1,860)
Other expenses		(11,442)	(9,925)
Transaction costs		(210,464)	(59,543)
		<u>(595,076)</u>	<u>(450,162)</u>
<b>PROFIT BEFORE TAXATION</b>		378,712	3,561,382
<b>TAXATION</b>	5	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>378,712</u>	<u>3,561,382</u>
Profit after taxation is made up of the following:			
Realised amount		(148,504)	(979,901)
Unrealised amount		527,216	4,541,283
		<u>378,712</u>	<u>3,561,382</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 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	7	1,209,501	3,287,944
Financial assets at fair value through profit or loss	6	61,782,245	53,933,936
Amount due from Manager		129,137	38,262
Amount due from brokers		471,841	-
Dividends receivable		2,100	44,143
<b>TOTAL ASSETS</b>		<b>63,594,824</b>	<b>57,304,285</b>
<b>LIABILITIES</b>			
Accrued management fee		57,879	60,058
Amount due to Manager		63,608	124,513
Amount due to Trustee		3,690	3,363
Amount due to brokers		847,146	-
Other payables and accruals		11,355	15,103
<b>TOTAL LIABILITIES</b>		<b>983,678</b>	<b>203,037</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>62,611,146</b>	<b>57,101,248</b>
<b>EQUITY</b>			
Unit holders' capital		24,156,140	22,909,204
Retained earnings		38,455,006	34,192,044
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>62,611,146</b>	<b>57,101,248</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	8	<b>61,658,257</b>	<b>60,495,904</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<b>1.0155</b>	<b>0.9439</b>

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 31 DECEMBER 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 July 2024	25,489,462	38,076,294	63,565,756
Movement in unit holders' contribution:			
Creation of units from applications	3,568,966	-	3,568,966
Cancellation of units	(4,902,288)	-	(4,902,288)
Total comprehensive income for the financial period	-	378,712	378,712
Balance as at 31 December 2024	<u>24,156,140</u>	<u>38,455,006</u>	<u>62,611,146</u>
Balance as at 1 July 2023	23,727,507	30,630,662	54,358,169
Movement in unit holders' contribution:			
Creation of units from applications	1,625,973	-	1,625,973
Cancellation of units	(2,444,276)	-	(2,444,276)
Total comprehensive income for the financial period	-	3,561,382	3,561,382
Balance as at 31 December 2023	<u>22,909,204</u>	<u>34,192,044</u>	<u>57,101,248</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 31 DECEMBER 2024

	Note	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
		RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		34,077,530	6,908,359
Purchase of investments		(36,412,340)	(13,023,697)
Dividends received		932,576	662,565
Interest received from deposits with licensed financial institutions		83,258	76,869
Interest received from unquoted fixed income securities		102,357	71,114
Management fee paid		(340,036)	(351,219)
Trustee fee paid		(22,320)	(19,668)
Payment for other fees and expenses		(21,243)	(19,222)
Net cash used in operating activities		<u>(1,600,218)</u>	<u>(5,694,899)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		3,620,792	1,654,439
Payments for cancellation of units		(4,946,616)	(2,413,360)
Net cash used in financing activities		<u>(1,325,824)</u>	<u>(758,921)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(2,926,042)	(6,453,820)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>4,135,543</u>	<u>9,741,764</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	7	<u>1,209,501</u>	<u>3,287,944</u>

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 31 DECEMBER 2024

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

### **A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The preparation of financial statements in conformity with the MFRS and IFRS require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial 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 period beginning on 1 July 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 July 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**

Interest income from short-term deposits placed with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest rate method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest 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 quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis and on cost adjusted for accretion of discount and amortisation of premium on investments for unquoted sukuk.

**C. TAXATION**

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

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from 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.

## ii. Recognition and measurement

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

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

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the 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” category are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial period in which they arise.

Investment in collective investment scheme are valued based on the last published net asset value per unit or share of such collective investment scheme at the date of the statement of financial position 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).

Quoted securities in Malaysia are valued at the last done market price quoted on the 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 securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis using the net present value method based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission's ("SC") as per the SC Guidelines on Unit Trust Funds.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective 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 obligor'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. CASH AND CASH EQUIVALENTS**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and 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. 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.

## **I. AMOUNT DUE FROM/(TO) BROKERS**

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

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

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

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

## **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 SC's Guidelines on Unit Trust Funds.



# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

### 1. INFORMATION ON THE FUND

Eastspring Investments Dynamic Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 5 November 2003, Master Supplemental 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 Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (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 6 November 2003 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The main objective of the Fund is to seek to provide investors with capital appreciation by actively investing in equity and equity-related securities. For defensive considerations, the Fund may invest in debentures and money market instruments.

The Fund seeks to achieve its objective by adopting a flexible asset allocation strategy between the different asset classes of equities and equity-related securities, debentures and liquid assets, depending on the investment market outlook.

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

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

## 2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate risk), stock/issuer risk, liquidity risk, non-compliance risk, fund management 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	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<b>2024</b>				
Cash and cash equivalents	7	1,209,501	-	1,209,501
Quoted securities	6	-	50,814,040	50,814,040
Collective investment scheme	6	-	6,251,025	6,251,025
Unquoted fixed income securities	6	-	4,717,180	4,717,180
Amount due from Manager		129,137	-	129,137
Amount due from brokers		471,841	-	471,841
Dividends receivable		2,100	-	2,100
		<u>1,812,579</u>	<u>61,782,245</u>	<u>63,594,824</u>
<b>2023</b>				
Cash and cash equivalents	7	3,287,944	-	3,287,944
Quoted securities	6	-	41,455,148	41,455,148
Collective investment scheme	6	-	9,300,974	9,300,974
Unquoted fixed income securities	6	-	3,177,814	3,177,814
Amount due from Manager		38,262	-	38,262
Dividends receivable		44,143	-	44,143
		<u>3,370,349</u>	<u>53,933,936</u>	<u>57,304,285</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 31 December which are exposed to price risk:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Quoted securities	50,814,040	41,455,148
Collective investment scheme	6,251,025	9,300,974
Unquoted fixed income securities*	4,717,180	3,177,814
	<u>61,782,245</u>	<u>53,933,936</u>

\* Includes interest receivables of RM59,756 (2023: RM31,234).

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of quoted securities, collective investment scheme and unquoted fixed income securities at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the quoted securities, collective investment scheme and unquoted fixed income 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 securities, collective investment scheme and unquoted fixed income 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%	64,808,613	3,086,124
-5%	58,636,365	(3,086,124)
<u>2023</u>		
+5%	56,597,837	2,695,135
-5%	51,207,567	(2,695,135)

ii. Interest rate risk

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

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2023: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2024	2023
% Change in interest rate of unquoted fixed income securities	Impact on profit after tax and net asset value	Impact on profit after tax and net asset value
	RM	RM
+1% (2023: +1%)	(10,362)	(10,464)
-1% (2023: -1%)	10,402	10,510

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

### Stock/Issuer risk

This risk refers to the individual risk of the respective companies issuing the securities. Specific risk includes but is not limited to changes in consumer tastes and demand, legal suits, competitive operating environments, changing industry conditions and management omissions and errors. However, this risk is minimised through investing in a wide range of companies in different sectors and thus function independently from one another.

### 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, deposits with licensed financial institutions 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.

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>2024</u></b>			
Accrued management fee	57,879	-	57,879
Amount due to Manager	63,608	-	63,608
Amount due to Trustee	3,690	-	3,690
Amount due to brokers	847,146	-	847,146
Other payables and accruals	-	11,355	11,355
Contractual undiscounted cash outflows	<u>972,323</u>	<u>11,355</u>	<u>983,678</u>
<b><u>2023</u></b>			
Accrued management fee	60,058	-	60,058
Amount due to Manager	124,513	-	124,513
Amount due to Trustee	3,363	-	3,363
Other payables and accruals	-	15,103	15,103
Contractual undiscounted cash outflows	<u>187,934</u>	<u>15,103</u>	<u>203,037</u>

**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.

**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.

**Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital of RM24,156,140 (2023: RM22,909,204) and retained earnings of RM38,455,006 (2023: RM34,192,044). 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.



## **Credit/Default risk**

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

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 deposits with licensed financial institutions is managed by ensuring that the Fund will only place 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 credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers. 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.

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and the SC's Guidelines on Unit Trust Funds.

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM	RM
2024						
Financial Services						
- AAA	-	1,209,501	-	-	-	1,209,501
Technology						
- NR	-	-	2,100	-	-	2,100
Unquoted Fixed Income Securities						
Consumer Staples						
- AA2	1,536,099	-	-	-	-	1,536,099
Energy & Utilities						
- AA- IS	1,051,765	-	-	-	-	1,051,765
Public Administration						
- NR	2,129,316	-	-	-	-	2,129,316
Other						
- NR	-	-	-	129,137	471,841	600,978
	4,717,180	1,209,501	2,100	129,137	471,841	6,529,759

	Financial assets at fair value through profit or loss		Cash and cash equivalents		Dividends receivable		Amount due from Manager		Amount due from brokers		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
2023												
Construction												
- NR												
Energy												
- NR	-	-	-	8,624	-	-	-	-	-	-	8,624	-
Financial Services												
- AAA	-	3,230,863		-	-	-	-	-	-	-	3,230,863	-
- AA1	-	57,081		-	-	-	-	-	-	-	57,081	-
- NR	-	-	-	4,560	-	-	-	-	-	-	4,560	-
Plantation												
- NR	-	-	-	22,421	-	-	-	-	-	-	22,421	-
Property												
- NR	-	-	-	4,600	-	-	-	-	-	-	4,600	-
Technology												
- NR	-	-	-	3,938	-	-	-	-	-	-	3,938	-
Unquoted Fixed Income Securities												
Energy & Utilities												
- AA- IS	1,052,226	-	-	-	-	-	-	-	-	-	1,052,226	-
Government												
- NR	2,125,588	-	-	-	-	-	-	-	-	-	2,125,588	-
Other												
- NR	-	-	-	-	-	-	38,262	-	-	-	38,262	-
	3,177,814	3,287,944		44,143			38,262				6,548,163	

None of these financial assets are past due or impaired.

## 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 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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>

#### 2024

Financial assets at fair value through profit or loss:

Quoted securities	50,814,040	-	-	50,814,040
Collective investment scheme	6,251,025	-	-	6,251,025
Unquoted fixed income securities	-	4,717,180	-	4,717,180

#### 2023

Financial assets at fair value through profit or loss:

Quoted securities	41,455,148	-	-	41,455,148
Collective investment scheme	9,300,974	-	-	9,300,974
Unquoted fixed income securities	-	3,177,814	-	3,177,814

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted securities and 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.

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2 these include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

- 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 accrued and calculated on daily basis.

For the financial period ended 31 December 2024, the management fee is recognised at a rate of 1.25% (2023: 1.25%) 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 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 31 December 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 31.12.2024	6-months financial period ended 31.12.2023
	RM	RM

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:

	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
	RM	RM
Profit before taxation	378,712	3,561,382
Tax at Malaysian statutory rate of 24% (2023: 24%)	90,891	854,732
Tax effects of:		
Investment income not subject to tax	(233,709)	(962,771)
Expenses not deductible for tax purposes	59,072	21,891
Restriction on tax deductible expenses for Unit Trust Funds	83,746	86,148
Taxation	-	-



**6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Quoted securities (Note 6 (i))	50,814,040	41,455,148
Collective investment scheme (Note 6 (ii))	6,251,025	9,300,974
Unquoted fixed income securities (Note 6 (iii))	4,717,180	3,177,814
	<u>61,782,245</u>	<u>53,933,936</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised loss on disposals	(619,672)	(1,325,336)
Change in unrealised fair value gain	527,216	4,541,283
	<u>(92,456)</u>	<u>3,215,947</u>

i. Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net
				asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	390,000	1,877,400	1,848,600	2.95
IJM Corporation Berhad	198,000	602,420	601,920	0.96
Sunway Construction Group Berhad	71,000	319,700	328,730	0.53
WCT Holdings Berhad	614,000	566,511	583,300	0.93
	1,273,000	3,366,031	3,362,550	5.37
<u>Consumer Products &amp; Services</u>				
Mr D.I.Y. Group (M) Berhad	295,000	560,525	545,750	0.87
Sime Darby Berhad	149,000	398,769	351,640	0.56
	444,000	959,294	897,390	1.43
<u>Financial Services</u>				
Alliance Bank Malaysia Berhad	129,000	631,733	624,360	1.00
AMMB Holdings Berhad	119,000	620,891	652,120	1.04
CIMB Group Holdings Berhad	462,000	3,448,837	3,788,400	6.05
Hong Leong Bank Berhad	62,000	1,261,424	1,274,720	2.04
Malayan Banking Berhad	309,000	3,115,863	3,164,160	5.05
Public Bank Berhad	967,000	4,223,731	4,409,520	7.04
RHB Bank Berhad	225,000	1,418,678	1,458,000	2.33
	2,273,000	14,721,157	15,371,280	24.55

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
Hartalega Holdings Berhad	178,000	549,657	703,100	1.12
IHH Healthcare Berhad	118,000	805,948	861,400	1.38
Kossan Rubber Industries Berhad	235,000	479,800	665,050	1.06
KPJ Healthcare Berhad	80,000	165,867	194,400	0.31
Top Glove Corporation Berhad	565,000	715,847	757,100	1.21
	1,176,000	2,717,119	3,181,050	5.08
<u>Industrial Products &amp; Services</u>				
Engtex Group Berhad	503,000	296,202	311,860	0.50
Kelington Group Berhad	178,000	630,559	635,460	1.01
Malayan Cement Berhad	62,000	314,215	303,800	0.49
Malaysia Smelting Corporation Berhad	286,000	591,508	580,580	1.02
PETRONAS Chemicals Group Berhad	136,000	455,601	306,000	0.49
Press Metal Aluminium Holdings Berhad	92,000	677,039	475,640	0.76
Sunway Berhad	280,000	1,475,044	1,372,000	2.19
	91,000	354,250	435,890	0.70
	1,342,000	4,202,910	3,840,650	6.14

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	277,000	669,123	551,230	0.88
IOI Corporation Berhad	327,000	1,375,710	1,268,760	2.03
Johor Plantations Group Berhad	553,000	638,894	746,550	1.19
Kuala Lumpur Kepong Berhad	51,500	1,131,075	1,122,700	1.79
Sarawak Oil Palms Berhad	200,000	655,042	636,000	1.02
SD Guthrie Berhad	379,000	1,811,761	1,876,050	3.00
TSH Resources Berhad	288,000	401,168	360,000	0.57
	<u>2,075,500</u>	<u>6,682,773</u>	<u>6,561,290</u>	<u>10.48</u>
<u>Property</u>				
Eastern & Oriental Berhad	576,000	608,298	550,080	0.88
S P Setia Berhad	433,000	656,228	632,180	1.01
Sime Darby Property Berhad	432,000	650,256	730,080	1.17
UEM Sunrise Berhad	555,000	631,506	599,400	0.96
	<u>1,996,000</u>	<u>2,546,288</u>	<u>2,511,740</u>	<u>4.02</u>

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	250,000	312,148	300,000	0.48
Frontken Corporation Berhad	182,000	775,279	811,720	1.30
Inari Amertron Berhad	425,000	1,366,818	1,300,500	2.08
SNS Network Technology Berhad	621,000	398,428	409,860	0.65
	1,478,000	2,852,673	2,822,080	4.51
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	158,000	613,342	393,420	0.63
CelcomDigi Berhad	308,000	1,305,550	1,114,960	1.78
Maxis Berhad	178,000	666,711	649,700	1.04
REDtone Digital Berhad	268,000	235,527	230,480	0.37
Telekom Malaysia Berhad	289,000	1,626,714	1,921,850	3.07
TIME dotCom Berhad	129,000	657,055	605,010	0.97
	1,330,000	5,104,899	4,915,420	7.86
<u>Transportation &amp; Logistics</u>				
MISC Berhad	142,000	1,076,782	1,079,200	1.72
Westports Holdings Berhad	113,000	501,109	526,580	0.84
	255,000	1,577,891	1,605,780	2.56

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
PETRONAS Gas Berhad	40,000	712,453	707,200	1.13
Ranhill Utilities Berhad	339,000	441,526	515,280	0.82
Tenaga Nasional Berhad	196,000	2,640,560	2,928,240	4.68
YTL Corporation Berhad	357,000	990,459	953,190	1.52
YTL Power International Berhad	145,000	589,814	640,900	1.02
	<u>1,077,000</u>	<u>5,374,812</u>	<u>5,744,810</u>	<u>9.17</u>
<b>TOTAL QUOTED SECURITIES</b>	<u>14,719,500</u>	50,105,847	<u>50,814,040</u>	81.17
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>708,193</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>50,814,040</u>		

i. Quoted securities

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate cost</b>	<b>Fair value as at 31.12.2023</b>	<b>Percentage of net asset value of the Fund</b>
	<b>Units</b>	<b>RM</b>	<b>RM</b>	<b>%</b>
<u>Construction</u>				
Gamuda Berhad	107,500	473,000	493,425	0.86
IJM Corporation Berhad	338,000	607,464	635,440	1.11
	445,500	1,080,464	1,128,865	1.97
<u>Consumer Products &amp; Services</u>				
Genting Berhad	41,000	211,913	189,420	0.33
Genting Malaysia Berhad	68,000	210,043	182,920	0.32
Mr D.I.Y. Group (M) Berhad	395,000	747,928	572,750	1.00
Padini Holdings Berhad	47,000	169,030	164,970	0.29
PETRONAS Dagangan Berhad	12,400	304,187	270,816	0.47
PPB Group Berhad	33,000	564,270	477,840	0.84
QL Resources Berhad	81,000	475,944	462,510	0.81
Sime Darby Berhad	355,000	856,602	834,250	1.46
	1,032,400	3,539,917	3,155,476	5.52
<u>Energy</u>				
Dialog Group Berhad	81,000	276,539	167,670	0.29
Hibiscus Petroleum Berhad	431,200	1,091,417	1,095,248	1.92
	512,200	1,367,956	1,262,918	2.21

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
AMMB Holdings Berhad	76,000	277,567	304,760	0.53
Bursa Malaysia Berhad	45,000	346,286	310,950	0.54
CIMB Group Holdings Berhad	395,000	2,197,930	2,310,750	4.05
Malayan Banking Berhad	193,000	1,713,298	1,715,770	3.00
Public Bank Berhad	739,000	3,191,778	3,170,310	5.55
RHB Bank Berhad	90,800	514,294	494,860	0.87
	1,538,800	8,241,153	8,307,400	14.54
<u>Health Care</u>				
IHH Healthcare Berhad	95,000	565,279	572,850	1.00
KPJ Healthcare Berhad	395,000	425,636	568,800	1.00
	490,000	990,915	1,141,650	2.00
<u>Industrial Products &amp; Services</u>				
HSS Engineers Berhad	275,000	194,260	266,750	0.47
Malayan Cement Berhad	146,000	566,521	617,580	1.08
Malaysia Smelting Corporation Berhad	286,000	591,508	580,580	1.02
PETRONAS Chemicals Group Berhad	341,400	2,513,346	2,444,424	4.28
Press Metal Aluminium Holdings Berhad	233,000	1,217,714	1,120,730	1.96
Solarvest Holdings Berhad	216,000	288,706	280,800	0.49
Sunway Berhad	308,000	565,474	634,480	1.11
	1,805,400	5,937,529	5,945,344	10.41



i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	345,000	833,384	593,400	1.04
IOI Corporation Berhad	235,000	1,054,106	923,550	1.62
Kuala Lumpur Kepong Berhad	105,000	2,309,248	2,291,100	4.01
Sarawak Oil Palms Berhad	200,000	655,042	518,000	0.91
Sime Darby Plantation Berhad	253,000	1,186,923	1,128,380	1.98
TSH Resources Berhad	288,000	401,168	280,800	0.49
	<u>1,426,000</u>	<u>6,439,871</u>	<u>5,735,230</u>	<u>10.05</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	184,000	281,336	303,600	0.53
S P Setia Berhad	816,000	913,582	652,800	1.14
Sime Darby Property Berhad	1,086,000	800,068	678,750	1.19
UEM Sunrise Berhad	1,189,000	599,257	969,035	1.70
	<u>3,275,000</u>	<u>2,594,243</u>	<u>2,604,185</u>	<u>4.56</u>

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	193,000	374,999	272,130	0.48
Frontken Corporation Berhad	53,000	173,864	171,720	0.30
Genetec Technology Berhad	228,000	563,323	538,080	0.94
Inari Amertron Berhad	179,000	580,730	538,790	0.94
ITMAX System Berhad	163,000	259,077	291,770	0.51
SNS Network Technology Berhad	1,600,000	401,950	376,000	0.66
	<u>2,416,000</u>	<u>2,353,943</u>	<u>2,188,490</u>	<u>3.83</u>
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	197,000	830,908	468,860	0.82
CelcomDigi Berhad	385,000	1,636,459	1,570,800	2.75
Maxis Berhad	136,000	607,959	523,600	0.92
REDtone Digital Berhad	667,000	367,161	466,900	0.82
Telekom Malaysia Berhad	209,000	1,029,378	1,159,950	2.03
TIME dotCom Berhad	155,000	618,165	837,000	1.47
	<u>1,749,000</u>	<u>5,090,030</u>	<u>5,027,110</u>	<u>8.81</u>
<u>Transportation &amp; Logistics</u>				
Malaysia Airports Holdings Berhad	79,000	575,950	581,440	1.02
MISC Berhad	114,000	828,253	831,060	1.46
	<u>193,000</u>	<u>1,404,203</u>	<u>1,412,500</u>	<u>2.48</u>

i. Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
PETRONAS Gas Berhad	27,000	460,042	469,800	0.82
Tenaga Nasional Berhad	173,000	1,925,425	1,736,920	3.04
YTL Corporation Berhad	378,000	533,793	714,420	1.25
YTL Power International Berhad	246,000	593,795	624,840	1.09
	824,000	3,513,055	3,545,980	6.20
<b>TOTAL QUOTED SECURITIES</b>	<u>15,707,300</u>	42,553,279	<u>41,455,148</u>	72.58
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		(1,098,131)		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>41,455,148</u>	

ii. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net
				asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Asia Pacific Equity MY Fund	<u>9,273,142</u>	6,877,032	<u>6,251,025</u>	<u>9.98</u>

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

(626,007)

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

6,251,025

ii. Collective investment scheme

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Asia Pacific Equity MY Fund	<u>14,167,516</u>	10,506,739	<u>9,300,974</u>	16.29
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		(1,205,765)		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
			<u>9,300,974</u>	

iii. Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.20% Danainfra Nasional 22.7.2036 (AA2)	1,500,000	1,536,262	1,536,099	2.45
4.53% Danainfra Nasional Berhad 1.4.2037 (NR)	2,000,000	2,022,836	2,129,316	3.40
5.09% Southern Power Generation Sdn Bhd (AA- IS)	1,000,000	1,008,785	1,051,765	1.68
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<u>4,500,000</u>	4,567,883	<u>4,717,180</u>	7.53
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>149,297</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>4,717,180</u>		

iii. Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.53% Danainfra Nasional Berhad 1.4.2037 (NR)	2,000,000	2,022,588	2,125,588	3.72
5.09% Southern Power Generation Sdn Bhd 30.4.2029 (AA- IS)	1,000,000	1,008,646	1,052,226	1.84
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<u>3,000,000</u>	3,031,234	<u>3,177,814</u>	5.56
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>146,580</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>3,177,814</u>		

The effective weighted average interest rate of unquoted fixed income securities per annum as at the date of the statement of financial position are as follows:

	2024	2023
	%	%
Unquoted fixed income securities	<u>3.97</u>	<u>4.05</u>

## 7. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balance with a licensed bank	299,420	57,081
Deposits with licensed financial institution	910,081	3,230,863
	<u>1,209,501</u>	<u>3,287,944</u>

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

	2024	2023
	%	%
Deposits with licensed financial institution	<u>3.25</u>	<u>3.25</u>

The deposits have an average maturity of 2 days (2023: 222 days).

## 8. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial period	63,015,405	61,375,138
Creation of units from applications during the financial period	3,530,842	1,752,862
Cancellation of units during the financial period	<u>(4,887,990)</u>	<u>(2,632,096)</u>
At the end of the financial period	<u>61,658,257</u>	<u>60,495,904</u>



## 9. TRANSACTIONS WITH BROKERS/DEALERS

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

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
CLSA Securities Malaysia Sdn Bhd	11,914,306	16.80	22,650	18.19
RHB Investment Bank Berhad	7,989,138	11.26	11,651	9.36
Kenanga Investment Bank Berhad	7,785,628	10.98	14,855	11.93
CGS International Securities Malaysia Sdn Bhd	6,101,831	8.60	11,593	9.31
UOB Kay Hian Securities (M) Sdn Bhd	5,941,701	8.38	11,334	9.10
J.P. Morgan Securities (Malaysia) Sdn Bhd	5,384,252	7.59	10,230	8.21
CIMB Securities Sdn Bhd	5,215,524	7.35	11,661	9.36
Maybank Investment Bank Berhad	4,677,189	6.59	7,927	6.37
Affin Hwang Investment Bank Berhad	4,573,122	6.45	7,214	5.79
Eastspring Investments Berhad #	3,242,789	4.57	-	-
Others	8,109,534	11.43	15,418	12.38
	<u>70,935,014</u>	<u>100.00</u>	<u>124,533</u>	<u>100.00</u>

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
Maybank Investment Bank Berhad	4,407,379	22.20	8,658	24.12
Kenanga Investment Bank Berhad	2,835,590	14.28	5,204	14.50
CLSA Securities Malaysia Sdn Bhd	2,747,279	13.84	5,220	14.54
J.P. Morgan Securities (Malaysia) Sdn Bhd	2,202,884	11.10	4,185	11.66
Eastspring Investments Berhad #	1,501,611	7.56	-	-
CGS - CIMB Securities Sdn Bhd	1,024,266	5.16	1,946	5.42
KAF Equities Sdn Bhd	1,011,946	5.10	1,923	5.36
RHB Investment Bank Berhad	984,138	4.96	2,970	8.28
Macquarie Capital Securities (Malaysia) Sdn Bhd	949,515	4.78	1,804	5.03
UOB Kay Hian Securities (M) Sdn Bhd	785,058	3.95	1,492	4.16
Others	1,404,020	7.07	2,486	6.93
	19,853,686	100.00	35,888	100.00

# Included in transactions by the Fund are trades conducted with Eastspring Investments Berhad, a related party of Manager amounting to RM3,242,789 (2023: RM1,501,611).

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

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

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Asia Pacific Equity MY Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

### Units held by Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,751	1,778	1,679	1,585

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.

**Significant related parties transactions**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Purchase of units in collective investment scheme managed by Eastspring Investments Berhad	-	1,501,611
Sales of units in collective investment scheme managed by Eastspring Investments Berhad	<u>3,242,789</u>	-

All transactions with the related company have been entered into in the normal course of business at agreed terms between the related party.

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

# 11. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.61	0.69

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (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 RM63,381,124 (2023: RM56,490,668).

## 12. PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.56	0.18

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 = RM36,757,803 (2023: RM12,986,151)

total disposals for the financial period = RM34,181,708 (2023: RM6,867,535)

## 13. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 24 February 2025.

## 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

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Persiaran TRX Barat

55188 Tun Razak Exchange

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FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

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### **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

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### **SALE & PURCHASE OF UNITS**

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**ENQUIRIES**

CLIENT SERVICES

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