

EASTSPRING INVESTMENTS DANA DINAMIK

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 MARCH 2024



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'YSH' or similar initials, written in a cursive style.

Yap Siok Hoon

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund

Eastspring Investments Dana Dinamik (the "Fund")

**Fund Category/
Type**

Mixed asset (Shariah)/growth

Fund Objective

The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equities and equity-related securities. For defensive considerations, the Fund may invest in Shariah approved debentures* and money market instruments.

Note: The Fund's focus is on growth.

**ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE
WOULD REQUIRE UNIT HOLDERS' APPROVAL.**

* Shariah approved debentures refer to sukuk.

FUND INFORMATION (CONTINUED)

Performance Benchmark

-
- (a) If 100% of the Fund's NAV invested in Shariah-compliant equities and Shariah-compliant equity-related securities:
FTSE Bursa Malaysia EMAS Shariah Index ("FBMS")
- (b) If 100% of the Fund's NAV invested in sukuk and Islamic liquid assets:
Maybank 12-months Islamic Fixed Deposit-i
- (c) If the Fund is investing in a mixture of Shariah-compliant equities and Shariah-compliant equity-related securities, sukuk and Islamic liquid assets:
50% FBMS+ 50% Maybank 12-months Islamic Fixed Deposit-i

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 Shariah-compliant equities and Shariah-compliant equity-related securities, and 50% of the Fund's NAV in sukuk and Islamic liquid assets.

Source:

FBMS (www.bursamalaysia.com)
Maybank 12-months Islamic Fixed Deposit-i
(www.maybank2u.com.my)

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 www.eastspring.com/my.

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

Fund Income Distribution Policy

At least once a year, subject to the availability of income.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Construction	6.22	1.98	2.23
Consumer Products & Services	8.07	11.43	15.13
Energy	4.57	3.31	4.26
Financial Services	3.45	3.64	4.25
Health Care	6.21	4.98	3.51
Industrial Products & Services	8.69	9.33	11.28
Islamic Real Estate Investment Trust	3.28	2.50	1.36
Plantation	5.44	3.81	0.01
Property	2.32	2.22	3.93
Technology	9.29	7.90	16.19
Telecommunications & Media	7.70	9.46	7.01
Transportation & Logistics	1.81	3.44	1.85
Utilities	7.09	2.65	3.36
	74.14	66.65	74.37
Unquoted sukuk	11.88	9.96	9.94
Cash and other assets	13.98	23.39	15.69
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2024	2023	2022
Net Asset Value (NAV) (RM'000)	170,494	152,449	153,887
Units In Circulation (Units '000)	181,086	171,244	161,119
Net Asset Value Per Unit (RM)	0.9415	0.8902	0.9551
Highest Net Asset Value Per Unit (RM)	0.9415	0.9206	1.0601
Lowest Net Asset Value Per Unit (RM)	0.8653	0.8343	0.8947
Total Return (%)			
- Capital Growth	8.14	4.91	(8.00)
- Income Distribution	-	-	-
Total Return (%)	8.14	4.91	(8.00)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.67	0.67	0.68
Portfolio Turnover Ratio (PTR) (times)^	0.16	0.10	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 1.4.2023 to 31.3.2024	3 years 1.4.2021 to 31.3.2024	5 years 1.4.2019 to 31.3.2024
	(%)	(%)	(%)
Average total return	10.50	(0.09)	3.80

Year ended	1.10.2022 to 30.9.2023	1.10.2021 to 30.9.2022	1.10.2020 to 30.9.2021	1.10.2019 to 30.9.2020	1.10.2018 to 30.9.2019
	(%)	(%)	(%)	(%)	(%)
Annual total return	7.20	(15.00)	9.89	10.13	(1.91)

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

Bases of calculation and assumptions made in calculating returns:

$$\text{Percentage growth} = \frac{\text{NAV}_t}{\text{NAV}_0} - 1$$

NAV_t = NAV at the end of the period

NAV₀ = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

$$n = \text{Number of years}$$

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

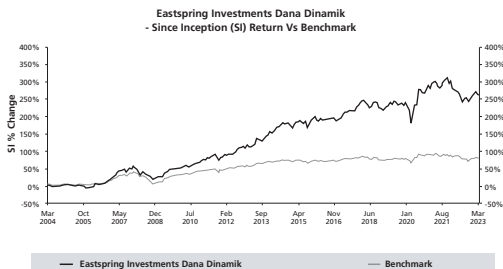
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 20.54%, outperforming the benchmark return of 7.19% by 13.35%.

During the period under review, the Fund registered a return of 8.14%, outperforming the benchmark return of 4.30% by 3.84%.

The outperformance was mainly due to the Fund's overweight position in Shariah-compliant equities which saw a decent performance during the period under review.



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

MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

Benchmark:

- (a) If 100% of the Fund's NAV invested in Shariah-compliant equities and Shariah-compliant equity-related securities:
FTSE Bursa Malaysia EMAS Shariah Index ("FBMS").
- (b) If 100% of the Fund's NAV invested in sukuk and Islamic liquid assets:
Maybank 12-months Islamic Fixed Deposit-i
- (c) If the Fund is investing in a mixture of Shariah-compliant equities and Shariah-compliant equity-related securities, sukuk and Islamic liquid assets:
50% FBMS+ 50% Maybank 12-months Islamic Fixed Deposit-i

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

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

Analysis of Fund Performance

For the financial period ended 31 March 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	8.14	8.14	4.30

* 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 March 2024.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review

The Fund had gradually increased Shariah-compliant equity weight as we turned constructive on domestic-related themes. For the Shariah-compliant equity portion, the Fund increased exposure to construction sector in view of infrastructure projects rollout. In the same period under review, the Fund also reduced exposure to consumer and financial sectors.

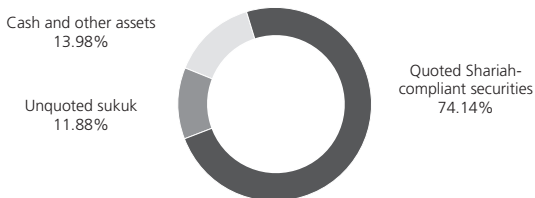
For Shariah-compliant equity, we prefer well managed companies backed by healthy balance sheet and strong cash flow with sustainable earnings growth. For sukuk, the Fund would look to participate in selected quality issuances for yield pick-up though remaining selective on the back of tight credit spreads.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2024	30-Sep 2023	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	74.14	71.86	2.28
Unquoted sukuk	11.88	9.51	2.37
Cash and other assets	13.98	18.63	(4.65)

Asset Allocation as at 31 March 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.

We have issued the Eighth Supplementary Master Prospectus dated 2 February 2024 with the following changes:

- a. We, as the Manager reserves the right to change the minimum amounts and number of units in relation to investments into the Fund. We will notify unit holders by way letter should we decide to increase the minimum amounts and number of units;
- b. To lower minimum initial and/or additional investments amount, minimum redemption and minimum holding units for investments via our digital platform as well as on our distributor's digital platform;
- c. To only allow income distribution payments via electronic bank transfer (e-payment);
- d. To implement auto-reinvestment of the income distributions in the absence of a registered bank account; and
- e. To implement auto-reinvestment enhancement for income distributions paid to unit holders should there be unclaimed income distribution payment for the last three (3) consecutive distributions.

With above, unit holders may refer to **Appendix 1** for the detailed list of changes.

MARKET REVIEW

Equity

Malaysian equities performed relatively well in the 4Q2023. October was a fairly eventful month, with the announcement of Budget 2024 which investors took to be fairly neutral. Within the Budget, subsidies are lower in 2024 at 10% of operating expenditures (versus 14% in 2023), and the announcement of additional infrastructure goodies were announced such as the restoration of LRT3 stations and extension of LRT to mainland. Not long after this, a slew of economic data released in the US, continued to highlight the strength of the US economy, withstanding the surge in interest rates thus far. Investors speculated that this would be a risk for the US Federal Reserve to remain hawkish on their interest rate policy, providing strength to the US Dollar. The MYR traded at Asian Financial Crisis lows at RM4.79/USD on the 24 October 2023, lowest level in more than 25 years. November was the results reporting month for 3Q2023. Generally, the results reported were weaker and missed expectations more than meet or beat. Those that had exposure to external demand for example tech, came in below, whilst many companies across a broad range of sectors continued to be impacted by cost pressures. Foreign investors turned net buyers of Malaysian equities in November of RM1.6b. December was a quiet month for Malaysian equities, with few events and announcements. However, during the month, the media reported on the proposal of the Johor-Singapore Special Economic Zone, with the MoU to be signed in January 2024. The Prime Minister announced the cabinet reshuffle mid-December, adding 5 new ministers appointed to his cabinet. The cabinet which had 28 ministers previously has been expanded to 31, with two ministerial portfolios split up and the appointment of a second Finance Minister. For December, we saw net foreign buying of RM0.3m for the second month in a row. However, Malaysia ended the year with net foreign outflows of RM2.4b. YTL Corp and YTL Power replaced Westports and Dialog as KLCI constituents effective 18 December 2023.

Malaysian equities started 2024 well, outperforming regional markets as one of the best performing markets. During January, the Johor-Singapore Special Economic Zone (“JS-SEZ”) MoU was signed between Malaysia and Singapore. The agreement with details to develop the economic zone will be signed at the Malaysia-Singapore Leader’s Retreat taking place end of 2024. The key initiatives mentioned as part of this SEZ include the formation of a one-stop business/investment services centre in Johor to facilitate the application process of various approvals and licences necessary for Singapore businesses to set up in Johor; an adoption/ implementation of a passport-free QR code clearance system on both sides; adoption of digitized processed for cargo clearance at land checkpoints; and facilitate the cooperation for renewable energy. On the 31 January 2024, Malaysia saw the installation of a new King, the Sultan of Johor, Sultan Ibrahim, with Sultan Nazrin (the ruler of the state of Perak) was re-elected as deputy King. The Malaysian equity markets continued its

uptrend, reporting a gain for the second month in 2024, and has been reporting monthly gains for the last 5 consecutive months. The Lunar New Year holidays were in February, making a short month even shorter. February also saw corporate earnings reported which were a bit mixed, with weak earnings from plantations and petrochemicals companies. The changes to the MSCI indices as a result of their quarterly index rebalance saw YTL Corp and YTL Power added to the MSCI Asia Pacific Index, whilst Dialog was deleted. The Malaysian Ringgit hit a 26-year low versus the US dollar during the month, at levels last seen during the Asian Financial Crisis. Taking a breather in March, the Malaysian equity markets, saw foreign investors become net sellers in March of RM2.8b, reversing 4 consecutive months net equity inflows.

The FBM KLCI closed the period under review at 1,536.07 points, higher by 7.9%. The FTSE Bursa Malaysia EMAS Shariah Index ("FBMS") closed the period under review higher by 9.3% while the MSCI Asia Pacific ex-Japan Index rose by 9.2% in USD terms.¹

Fixed Income

The period saw heightened geopolitical risks, notably from developments in the Middle-East with the Israel-Hamas war escalating after the October 7 attacks which had also led to disruptions in shipping through the Red Sea, on top of the ongoing Russia-Ukraine war and heightened tensions between U.S. and China. During the period, the Federal Reserve ("Fed") maintained the federal funds rate at 5.25%-5.50%, although throughout the period the tone shifted from citing that the U.S. economy had been expanding at a moderate pace notably to noting that growth of economic activity has slowed, from its strong pace in the third quarter. Towards year-end, the revised dot plot – a chart plotting FOMC projections for the federal funds rate - indicated that three rate cuts are now anticipated for 2024, up from the previously expected two.

Headline U.S. PCE and core PCE price index increased 2.5% and 2.8% respectively, in February 2024 (September 2023: 3.4%; 3.7%). The University of Michigan Consumer Sentiment index for March recorded an increase to 79.4 from 67.9 in September 2023. The Non-Farm Payroll data showed that the U.S. economy added 275,000 jobs in February while the unemployment rate increased to 3.8% in February compared to 3.8% in September 2023.

¹ Source: Bloomberg: World indices

Elsewhere, globally the tightening cycle had taken a pause with the Bank of England (“BoE”) in its Monetary Policy Committee (“MPC”) meetings over the period under review keeping its bank rate unchanged at 5.25% for a fifth consecutive meeting, citing that “monetary policy will need to be restrictive for sufficiently long to return inflation to the 2% target”. After 10 consecutive hikes, the European Central Bank (“ECB”) kept its three key interest rates on the main refinancing operations, marginal lending facility and the deposit facility unchanged at 4.50%, 4.75% and 4.00% respectively, over the period. The ECB’s inflation forecast for 2024 was revised down to 2.3% due to lower contribution from energy prices, while 2024 growth projection was also revised lower to 0.6%. The Reserve Bank of Australia (“RBA”) in its November meeting raised its cash rate target by 25bps to 4.35%, citing then that although inflation in Australia has passed its peak, it is still too high and persistent. Since then., it has remained unchanged with members agreeing that “inflation expectations remained consistent with the inflation target”.

In Asia, the central banks of Indonesia and the Philippines raised their policy interest rates by 25 bps to 6.00% and 6.50% in October 2023 and had both since maintained the policy rates over the period under review. The People’s Bank of China (“PBoC”) maintained its 1-year loan prime rate (“LPR”) at 3.45% over the period, while lowering the 5-year LPR by 25bps to 3.95% in February 2024. Economic activity data from China showed some improvement compared to the past few months, although its economic recovery is perceived to still be fragile. Of note, Moody’s had affirmed China’s sovereign rating at A1 but revised the outlook from stable to negative during the period. China’s imports in the first two months of 2024 grew by 3.5% year-on-year (“y-o-y”) in USD terms, while its exports increased strongly by 7.1% y-o-y (December 2023: 0.2%; 2.3%). Its retail sales expanded by 5.5% y-o-y in January-February 2024 (December: 7.4%), while the industrial production growth was recorded at 7.0% y-o-y over the same period (December: 6.8%). China’s fixed asset investments recorded 4.2% y-o-y growth for 2M2024.

In Malaysia, Bank Negara Malaysia (“BNM”) maintained the OPR at 3.00% over three consecutive Monetary Policy Committee (“MPC”) meetings (November 2023, January and March 2024) as the central bank continued to reiterate that the OPR remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. Also, the MPC retains its data-dependent stance, noting the government’s intention to review price controls and subsidies in 2024 will affect the outlook for inflation and demand conditions.

Malaysian PM Anwar Ibrahim tabled Budget 2024 in October 2023, targeting a fiscal deficit of 4.3% of GDP with an expenditure allocation of RM393.8bn and a revenue projection of RM307.6bn. Among key measures announced include the hike in sales and service tax ("SST") from 6% to 8%, the introduction of capital gains tax on sale of unlisted shares in Mar 2024, and a Luxury Goods Tax which will be set at 5-10%. Fuel subsidies will also be rationalized, however, logistic companies would be exempted, while the ceiling price for chicken and eggs would be removed. Meanwhile, Allocation for Rahmah Cash Aid ("STR") was raised to RM10bn from RM8bn and will benefit 9m recipients. A Budget Monitoring Committee will be established to ensure allocations under Budget 2024 are well disbursed for the people's benefit.

Malaysia's inflation trended down over for most of the period under review, although the easing trend halted in February 2024, with CPI seeing an uptick to 1.8% y-o-y (January: 1.5%; consensus: 1.5%), while the unemployment rate remained stable at 3.3% in January 2024.

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.

EASTSPRING INVESTMENTS DANA DINAMIK

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 19 to 69 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 March 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 May 2024

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

We have acted as Trustee of the Fund for the financial period ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the 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 May 2024

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA DINAMIK ("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 31 March 2024, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For and on behalf of the Shariah Adviser,

BIMB SECURITIES SDN BHD

NURUL AQILA SUFIYAH LOKMAN

Designated Shariah Officer

Kuala Lumpur

Date: 24 May 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

	Note	6-months financial period ended 31.3.2024	6-months financial period ended 31.3.2023
		RM	RM
INVESTMENT INCOME			
Gross dividend income		2,278,805	1,925,148
Profit income from Islamic deposits with licensed financial institutions		393,903	487,031
Profit income from unquoted sukuk		327,167	326,218
Net gain on financial assets at fair value through profit or loss	6	11,260,749	5,443,672
		<u>14,260,624</u>	<u>8,182,069</u>
EXPENSES			
Management fee	3	(1,024,425)	(938,433)
Trustee fee	4	(57,368)	(52,552)
Audit fee		(3,800)	(3,790)
Tax agent fee		(1,850)	(1,695)
Payment to <i>baitulmal</i>	8.2	(11,720)	-
Other expenses		(26,944)	(18,261)
Transaction cost		(132,808)	(110,263)
		<u>(1,258,915)</u>	<u>(1,124,994)</u>
PROFIT BEFORE TAXATION		13,001,709	7,057,075
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>13,001,709</u>	<u>7,057,075</u>
Profit after taxation is made up of the following:			
Realised amount		(2,127,498)	948,303
Unrealised amount		15,129,207	6,108,772
		<u>13,001,709</u>	<u>7,057,075</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 MARCH 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	7	22,837,367	35,430,681
Financial assets at fair value through profit or loss	6	146,653,681	116,851,178
Amount due from Manager		527,250	462,866
Amount due from brokers		1,508,123	-
Dividends receivable		502,586	219,045
TOTAL ASSETS		<u>172,029,007</u>	<u>152,963,770</u>
LIABILITIES			
Accrued management fee		179,063	161,846
Amount due to Manager		634,537	23,282
Amount due to Trustee		10,028	9,063
Amount due to brokers		694,417	294,733
Other payables and accruals		16,805	26,068
TOTAL LIABILITIES		<u>1,534,850</u>	<u>514,992</u>
NET ASSET VALUE OF THE FUND		<u>170,494,157</u>	<u>152,448,778</u>
EQUITY			
Unit holders' capital		117,826,964	112,497,634
Retained earnings		52,667,193	39,951,144
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>170,494,157</u>	<u>152,448,778</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>181,085,965</u>	<u>171,243,947</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.9415</u>	<u>0.8902</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 31 MARCH 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 October 2023	119,955,270	39,665,484	159,620,754
Movement in unit holders' contribution:			
Creation of units from applications	10,266,527	-	10,266,527
Cancellation of units	(12,394,833)	-	(12,394,833)
Total comprehensive income for the financial period	<u>-</u>	<u>13,001,709</u>	<u>13,001,709</u>
Balance as at 31 March 2024	<u>117,826,964</u>	<u>52,667,193</u>	<u>170,494,157</u>
Balance as at 1 October 2022	110,175,248	32,894,069	143,069,317
Movement in unit holders' contribution:			
Creation of units from applications	10,205,077	-	10,205,077
Cancellation of units	(7,882,691)	-	(7,882,691)
Total comprehensive income for the financial period	<u>-</u>	<u>7,057,075</u>	<u>7,057,075</u>
Balance as at 31 March 2023	<u>112,497,634</u>	<u>39,951,144</u>	<u>152,448,778</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 MARCH 2024

	6-months financial period ended 31.3.2024	6-months financial period ended 31.3.2023
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	24,337,481	11,044,545
Purchase of Shariah-compliant investments	(31,498,950)	(17,673,166)
Dividends received	2,113,230	1,977,459
Profit income received	788,512	817,338
Management fee paid	(1,009,010)	(925,115)
Trustee fee paid	(56,504)	(51,807)
Payment for other fees and expenses	(36,927)	(32,049)
Net cash used in from operating activities	<u>(5,362,168)</u>	<u>(4,842,795)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	10,110,516	10,027,187
Payments for cancellation of units	(11,949,300)	(8,075,262)
Net cash (used in)/generated from financing activities	<u>(1,838,784)</u>	<u>1,951,925</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,200,952)	(2,890,870)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>30,038,319</u>	<u>38,321,551</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7 <u>22,837,367</u>	<u>35,430,681</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 MARCH 2024

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

a. Standards and amendments to existing standards effective 1 January 2023:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 October 2023 that have a material effect on the financial statements of the Fund.

b. New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

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

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

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

Realised gain or loss on disposal of unquoted sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium.

C. 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.

D. 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.

E. 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.

F. 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. The contractual cash flows of the Fund’s debt instruments² are solely principal and interest³, however, these instruments are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

² For the purposes of the investments made by the Fund, debt instruments refer to unquoted sukuk.

³ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

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. 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 financial instrument.

Financial liability is derecognised when it 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 is 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 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 Shariah-compliant 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 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.

Unquoted sukuk are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission as per the Securities Commission's ("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 sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

G. AMOUNTS 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.

H. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and Islamic deposit with licensed financial institution 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.

I. UNIT HOLDERS' CAPITAL

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

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

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

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

J. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's 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 MARCH 2024

1. INFORMATION ON THE FUND

Eastspring Investments Dana Dinamik (the “Fund”) was constituted pursuant to the execution of Deed dated 19 February 2004 as amended by Master Supplemental Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Bhd (“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 25 February 2004 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund may invest in Shariah-compliant securities traded on Bursa Malaysia and other market considered as eligible market, unquoted sukuk, Islamic futures contracts and any other Shariah-compliant investments approved by the Securities Commission’s (“SC”) from time to time.

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

The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equities and equity-related securities. For defensive considerations, the Fund may invest in Shariah approved debentures and money market instruments.

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), non-compliance risk, Shariah status reclassification risk, fund management risk, liquidity 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	22,837,367	-	22,837,367
Quoted Shariah-compliant securities	6	-	126,405,055	126,405,055
Unquoted sukuk	6	-	20,248,626	20,248,626
Amount due from Manager		527,250	-	527,250
Amount due from brokers		1,508,123	-	1,508,123
Dividends receivable		502,586	-	502,586
		<u>25,375,326</u>	<u>146,653,681</u>	<u>172,029,007</u>
<u>2023</u>				
Cash and cash equivalents	7	35,430,681	-	35,430,681
Quoted Shariah-compliant securities	6	-	101,670,670	101,670,670
Unquoted sukuk	6	-	15,180,508	15,180,508
Amount due from Manager		462,866	-	462,866
Dividends receivable		219,045	-	219,045
		<u>36,112,592</u>	<u>116,851,178</u>	<u>152,963,770</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 March which are exposed to price risk:

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	<u>126,405,055</u>	<u>101,670,670</u>
Unquoted sukuk	<u>20,248,626</u>	<u>15,180,508</u>

* Includes profit receivable of RM115,526 (2023: RM179,209).

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 and unquoted sukuk at the end of each reporting financial period. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant securities and unquoted sukuk 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 and unquoted sukuk, having regard to the historical volatility of the prices.

% Change in price	2024		2023	
	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	RM	RM	RM	RM
+5% (2023: +5%)	153,865,063	7,326,908	122,505,567	5,833,598
-5% (2023: -5%)	139,211,247	(7,326,908)	110,838,371	(5,833,598)

ii. Exposure to interest rate risk

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

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

In general, when interest rates rise, unquoted sukuk valuation 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 unquoted sukuk till maturity, such valuation 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 valuation of unquoted sukuk and Islamic 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 sukuk portfolio management depends on forecasting interest rate movements. Valuation of unquoted sukuk move inversely to interest rate movements, therefore as interest rates rise, the valuation of unquoted sukuk decrease and vice versa. Furthermore, unquoted sukuk with longer maturity and lower profit 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 profit 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 Fund's investments in Islamic deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

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 the investments carried out for the Fund are in accordance with Shariah.

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to movements in pricing of unquoted sukuk 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
% Movement in interest rate	Impact on profit after tax and net asset value	Impact on profit after tax and net asset value
	RM	RM
<u>Unquoted sukuk</u>		
+1% (2023: +1%)	(34,013)	(13,906)
-1% (2023: -1%)	34,107	13,928

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund do not comply to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts fraudulently or dishonestly.

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

This 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. Sukuk or Islamic money market instruments or Islamic deposits

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

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective Funds. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee have an oversight function over management of the Fund by the management company to safeguard the interests of unit holders.

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	179,063	-	179,063
Amount due to Manager	634,537	-	634,537
Amount due to Trustee	10,028	-	10,028
Amount due to brokers	694,417	-	694,417
Other payables and accruals	-	16,805	16,805
Contractual undiscounted cash outflows	1,518,045	16,805	1,534,850
<u>2023</u>			
Accrued management fee	161,846	-	161,846
Amount due to Manager	23,282	-	23,282
Amount due to Trustee	9,063	-	9,063
Amount due to brokers	294,733	-	294,733
Other payables and accruals	-	26,068	26,068
Contractual undiscounted cash outflows	488,924	26,068	514,992

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM117,826,964 (2023: RM112,497,634) and retained earnings of RM52,667,193 (2023: RM39,951,144). 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 deposit with licensed financial institution is managed by ensuring that the Fund will only place Islamic deposit in reputable licensed financial institution. 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.

For unquoted sukuk, 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.

	Unquoted sukuk	Cash and cash equivalents		Dividends receivable	Amount due from Manager		Amount due from brokers		Total
		RM	RM		RM	RM	RM	RM	
<u>2024</u>									
Construction	-	-	-	61,984	-	-	-	-	61,984
Energy	-	-	-	15,259	-	-	-	-	15,259
Financial Services	-	22,385,426	-	-	-	-	-	-	22,385,426
- AAA	-	451,941	-	-	-	-	-	-	451,941
- AA1	5,027,308	-	-	-	-	-	-	-	5,027,308
- AA2	5,056,125	-	-	-	-	-	-	-	5,056,125
- AA1	-	-	-	42,441	-	-	-	-	42,441
Health Care	-	-	-	46,300	-	-	-	-	46,300
- NR	-	-	-	46,300	-	-	-	-	46,300
Industrial Products & Services	-	-	-	20,255	-	-	-	-	20,255
- NR	-	-	-	20,255	-	-	-	-	20,255
Plantation	-	-	-	29,770	-	-	-	-	29,770
- NR	-	-	-	29,770	-	-	-	-	29,770
Technology	-	-	-	13,411	-	-	-	-	13,411
- NR	-	-	-	13,411	-	-	-	-	13,411
Telecommunications & Media	5,081,934	-	-	-	-	-	-	-	5,081,934
- AA+ IS	5,083,259	-	-	-	-	-	-	-	5,083,259
- AA3	-	-	-	36,538	-	-	-	-	36,538
- NR	-	-	-	36,538	-	-	-	-	36,538

	Unquoted sukuk RM	Cash and cash equivalents RM	Dividends receivable RM	Amount due from Manager RM	Amount due from brokers RM	Total RM
<u>2024</u> (continued)						
Utilities	-	-	236,628	-	-	236,628
- NR	-	-	-	527,250	1,508,123	2,035,373
Other	-	-	-	527,250	1,508,123	45,623,952
- NR	20,248,626	22,837,367	502,586	527,250	1,508,123	45,623,952

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

	Unquoted sukuk		Cash and cash equivalents		Dividends receivable		Amount due from Manager		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<u>2023</u>										
Construction										
- NR	-	-	-	-	35,726	-	-	-	-	35,726
Communication Services										
- AA3	5,061,743	-	-	-	-	-	-	-	-	5,061,743
Financial Services										
- AAA	-	25,261,869	-	-	-	-	-	-	-	25,261,869
- AA1	-	10,168,812	-	-	-	-	-	-	-	10,168,812
- AA3	4,985,308	-	-	-	-	-	-	-	-	4,985,308
- A1	5,133,457	-	-	-	-	-	-	-	-	5,133,457
Health Care										
- NR	-	-	-	-	56,416	-	-	-	-	56,416
Technology										
- NR	-	-	-	-	12,971	-	-	-	-	12,971
Utilities										
- NR	-	-	-	-	113,932	-	-	-	-	113,932
Other										
- NR	-	-	-	-	-	-	462,866	-	-	462,866
	<u>15,180,508</u>	<u>35,430,681</u>			<u>219,045</u>		<u>462,866</u>			<u>51,293,100</u>

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 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 or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial assets				
at fair value through				
profit or loss:				
Quoted Shariah-				
compliant securities	126,405,055	-	-	126,405,055
Unquoted sukuk	-	20,248,626	-	20,248,626
				<hr/>
<u>2023</u>				
Financial assets				
at fair value through				
profit or loss:				
Quoted Shariah-				
compliant securities	101,670,670	-	-	101,670,670
Unquoted sukuk	-	15,180,508	-	15,180,508
				<hr/>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed 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 F 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 sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note F 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 31 March 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 March 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) subject to a minimum of RM18,000 per annum on the net asset value of the Fund, 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 31.3.2024	6-months financial period ended 31.3.2023
	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 31.3.2024	6-months financial period ended 31.3.2023
	RM	RM
Profit before taxation	13,001,709	7,057,075
Tax at Malaysian statutory rate of 24% (2023: 24%)	3,120,410	1,693,698
Tax effects of:		
Shariah-compliant investment income not subject to tax	(3,422,550)	(1,963,696)
Expenses not deductible for tax purposes	55,366	43,865
Restriction on tax deductible expenses for Unit Trust Funds	246,774	226,133
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 (Note 6 (i))	126,405,055	101,670,670
Unquoted sukuk (Note 6 (ii))	20,248,626	15,180,508
	<u>146,653,681</u>	<u>116,851,178</u>
Net gain on financial assets at fair value through profit or loss:		
Realised loss on disposals	(3,868,458)	(665,100)
Change in unrealised fair value gain	15,129,207	6,108,772
	<u>11,260,749</u>	<u>5,443,672</u>

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net
			31.3.2024	asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	470,262	2,253,796	2,478,281	1.45
IJM Corporation Berhad	975,100	2,162,377	2,369,493	1.39
Kerjaya Prospek Group Berhad	1,786,265	3,040,807	3,197,414	1.88
Sunway Construction Group Berhad	875,300	1,528,578	2,555,876	1.50
	<u>4,106,927</u>	<u>8,985,558</u>	<u>10,601,064</u>	<u>6.22</u>
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	1,813,100	2,103,169	1,976,279	1.16
Bermaz Auto Berhad	934,940	1,639,070	2,234,507	1.31
Focus Point Holdings Berhad	994,000	818,908	695,800	0.41
Mr D.I.Y. Group (M) Berhad	737,500	1,102,872	1,098,875	0.64
PPB Group Berhad	110,000	1,581,250	1,691,800	0.99
QL Resources Berhad	727,218	1,474,764	4,290,586	2.52
Sime Darby Berhad	682,700	1,435,125	1,775,020	1.04
	<u>5,999,458</u>	<u>10,155,158</u>	<u>13,762,867</u>	<u>8.07</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	1,332,200	2,303,874	3,210,602	1.88
Dialog Group Berhad	1,137,000	2,542,361	2,603,730	1.53
Hibiscus Petroleum Berhad	762,960	1,883,670	1,976,066	1.16
	<u>3,232,160</u>	<u>6,729,905</u>	<u>7,790,398</u>	<u>4.57</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	1,005,700	2,970,835	2,524,307	1.48
Syarikat Takaful Malaysia Keluarga Berhad	930,880	2,859,769	3,351,168	1.97
	<u>1,936,580</u>	<u>5,830,604</u>	<u>5,875,475</u>	<u>3.45</u>
<u>Health Care</u>				
IHH Healthcare Berhad	683,200	3,982,511	4,133,360	2.42
Kossan Rubber Industries Berhad	586,800	1,069,353	1,144,260	0.67
KPJ Healthcare Berhad	2,773,700	2,583,908	5,325,504	3.12
	<u>4,043,700</u>	<u>7,635,772</u>	<u>10,603,124</u>	<u>6.21</u>
<u>Industrial Products & Services</u>				
NationGate Holdings Berhad	600,000	747,000	936,000	0.55
PETRONAS Chemicals Group Berhad	261,500	2,175,943	1,754,665	1.03
Press Metal Aluminium Holdings Berhad	518,300	2,924,780	2,410,095	1.41
Scientex Berhad	635,800	1,305,947	2,613,138	1.53
Solarvest Holdings Berhad	681,600	980,753	1,056,480	0.62
Sunway Berhad	578,700	1,360,200	2,025,450	1.19
Uchi Technologies Berhad	1,027,300	2,448,820	4,016,743	2.36
	<u>4,303,200</u>	<u>11,943,443</u>	<u>14,812,571</u>	<u>8.69</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net
			31.3.2024	asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate Investment Trust</u>				
Al-'Aqar Healthcare REIT	1,200,000	1,440,000	1,512,000	0.89
KLCC Property Holding Berhad	546,800	3,837,035	4,079,128	2.39
	<u>1,746,800</u>	<u>5,277,035</u>	<u>5,591,128</u>	<u>3.28</u>
<u>Plantation</u>				
Genting Plantations Berhad	229,000	1,784,093	1,408,350	0.83
Hap Seng Plantations Holdings Berhad	1,124,800	2,769,961	2,080,880	1.22
IOI Corporation Berhad	508,700	2,009,954	2,024,626	1.19
Kuala Lumpur Kepong Berhad	90,800	2,011,691	2,037,552	1.20
Sime Darby Plantation Berhad	394,000	1,696,739	1,698,140	1.00
	<u>2,347,300</u>	<u>10,272,438</u>	<u>9,249,548</u>	<u>5.44</u>
<u>Property</u>				
Sime Darby Property Berhad	4,328,565	4,090,351	3,960,637	2.32

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	1,348,900	2,128,499	1,780,548	1.04
Frontken Corporation Berhad	881,750	2,904,496	3,421,190	2.01
Genetec Technology Berhad	908,500	2,372,659	1,862,425	1.09
Inari Amertron Berhad	609,604	1,197,097	1,969,021	1.15
ITMAX System Berhad	1,083,300	1,752,939	2,491,590	1.46
My E.G. Services Berhad	1,000,000	818,500	790,000	0.46
Pentamaster Corporation Berhad	309,100	1,400,225	1,381,677	0.81
ViTrox Corporation Berhad	284,800	611,809	2,158,784	1.27
	<u>6,425,954</u>	<u>13,186,224</u>	<u>15,855,235</u>	<u>9.29</u>
<u>Telecommunications & Media</u>				
Axiata Group Berhad	730,764	3,086,977	1,965,755	1.15
CelcomDigi Berhad	627,800	2,589,433	2,630,482	1.54
Telekom Malaysia Berhad	709,370	2,671,973	4,284,595	2.51
TIME dotCom Berhad	823,100	2,253,080	4,263,658	2.50
	<u>2,891,034</u>	<u>10,601,463</u>	<u>13,144,490</u>	<u>7.70</u>
<u>Transportation & Logistics</u>				
MISC Berhad	328,000	2,247,193	2,515,760	1.48
Westports Holdings Berhad	145,500	596,986	558,720	0.33
	<u>473,500</u>	<u>2,844,179</u>	<u>3,074,480</u>	<u>1.81</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Utilities				
PETRONAS Gas Berhad	140,000	2,366,933	2,466,800	1.45
Tenaga Nasional Berhad	845,100	9,556,456	9,617,238	5.64
	985,100	11,923,389	12,084,038	7.09
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES				
	<u>42,820,278</u>	<u>109,475,519</u>	<u>126,405,055</u>	<u>74.14</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>16,929,536</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>126,405,055</u>		

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net
			31.3.2023	asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gabungan AQRS Berhad	3,051,046	3,899,232	961,079	0.63
Kerjaya Prospek Group Berhad	1,786,265	3,040,807	2,054,205	1.35
	<u>4,837,311</u>	<u>6,940,039</u>	<u>3,015,284</u>	<u>1.98</u>
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	2,433,100	2,822,360	3,163,030	2.07
Berjaya Food Berhad	479,300	397,819	440,956	0.29
Bermaz Auto Berhad	1,499,940	2,629,587	3,464,861	2.27
DRB-HICOM Berhad	810,600	1,672,387	1,118,628	0.73
Focus Point Holdings Berhad	710,000	818,908	859,100	0.56
InNature Berhad	2,502,400	1,574,645	1,463,904	0.96
Mr D.I.Y. Group (M) Berhad	427,500	598,828	662,625	0.43
QL Resources Berhad	817,218	1,657,280	4,748,037	3.11
UMW Holdings Berhad	398,500	1,140,400	1,534,225	1.01
	<u>10,078,558</u>	<u>13,312,214</u>	<u>17,455,366</u>	<u>11.43</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	2,407,400	3,022,014	3,225,916	2.12
Dialog Group Berhad	771,500	1,749,639	1,820,740	1.19
	<u>3,178,900</u>	<u>4,771,653</u>	<u>5,046,656</u>	<u>3.31</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.3.2023	of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	1,005,700	2,970,835	2,162,255	1.42
Syarikat Takaful Malaysia Keluarga Berhad	1,020,880	3,136,259	3,389,322	2.22
	<u>2,026,580</u>	<u>6,107,094</u>	<u>5,551,577</u>	<u>3.64</u>
<u>Health Care</u>				
Duopharma Biotech Berhad	762,300	1,233,179	1,189,188	0.78
IHH Healthcare Berhad	568,200	3,285,227	3,267,150	2.14
KPJ Healthcare Berhad	2,773,700	2,583,908	3,134,281	2.06
	<u>4,104,200</u>	<u>7,102,314</u>	<u>7,590,619</u>	<u>4.98</u>
<u>Industrial Products & Services</u>				
PETRONAS Chemicals Group Berhad	214,000	1,833,189	1,512,980	0.99
Press Metal Aluminium Holdings Berhad	843,300	4,758,763	4,106,871	2.69
SAM Engineering & Equipment (M) Berhad	143,900	707,429	650,428	0.43
Scientex Berhad	635,800	1,305,947	2,193,510	1.44
SKP Resources Berhad	883,850	1,018,597	1,104,813	0.72
Uchi Technologies Berhad	1,027,300	2,448,820	3,328,452	2.18
V.S. Industry Berhad	1,657,200	2,179,360	1,334,046	0.88
	<u>5,405,350</u>	<u>14,252,105</u>	<u>14,231,100</u>	<u>9.33</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate Investment Trust</u>				
AME Real Estate Investment Trust	498,400	581,338	588,112	0.39
KLCC Property Holding Berhad	470,000	3,306,159	3,219,500	2.11
	<u>968,400</u>	<u>3,887,497</u>	<u>3,807,612</u>	<u>2.50</u>
<u>Plantation</u>				
Genting Plantations Berhad	229,000	1,784,093	1,353,390	0.89
Hap Seng Plantations Holdings Berhad	685,500	1,912,088	1,206,480	0.79
Kuala Lumpur Kepong Berhad	84,800	1,887,049	1,762,144	1.16
Sime Darby Plantation Berhad	346,000	1,504,120	1,477,420	0.97
	<u>1,345,300</u>	<u>7,087,350</u>	<u>5,799,434</u>	<u>3.81</u>
<u>Property</u>				
IOI Properties Group Berhad [Note 8.1 (a)(i)]	1,395,100	1,689,037	1,534,610	1.01
Sime Darby Property Berhad	3,806,165	3,714,223	1,845,990	1.21
	<u>5,201,265</u>	<u>5,403,260</u>	<u>3,380,600</u>	<u>2.22</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	1,963,900	3,098,939	2,572,709	1.69
D&O Green Technologies Berhad	370,000	1,438,798	1,598,400	1.05
Frontken Corporation Berhad	474,750	1,462,457	1,481,220	0.97
Genetec Technology Berhad	425,500	1,155,452	1,148,850	0.75
Inari Amertron Berhad	589,604	891,832	1,450,426	0.95
ITMAX System Berhad	700,300	859,221	945,405	0.62
Malaysian Pacific Industries Berhad	20,100	760,897	582,096	0.38
ViTrox Corporation Berhad	284,800	611,809	2,272,704	1.49
	<u>4,828,954</u>	<u>10,279,405</u>	<u>12,051,810</u>	<u>7.90</u>
<u>Telecommunications & Media</u>				
Axiata Group Berhad	861,764	3,640,362	2,593,910	1.70
CelcomDigi Berhad	777,800	3,208,125	3,375,652	2.21
Telekom Malaysia Berhad	709,370	2,671,973	3,475,913	2.28
TIME dotCom Berhad	899,100	2,461,116	4,990,005	3.27
	<u>3,248,034</u>	<u>11,981,576</u>	<u>14,435,480</u>	<u>9.46</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.3.2023	
	Units	RM	RM	%
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Berhad	225,300	1,566,251	1,529,787	1.00
MISC Berhad	328,000	2,247,193	2,368,160	1.55
Westports Holdings Berhad	378,500	1,552,983	1,362,600	0.89
	<u>931,800</u>	<u>5,366,427</u>	<u>5,260,547</u>	<u>3.44</u>
<u>Utilities</u>				
Tenaga Nasional Berhad	438,200	5,614,415	4,044,585	2.65
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>46,592,852</u>	<u>102,105,349</u>	<u>101,670,670</u>	<u>66.65</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(434,679)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>101,670,670</u>		

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.10% AmBank Islamic Berhad 27.3.2025 (AA2)	5,000,000	5,002,808	5,027,308	2.95
4.13% BGSM Management Sdn Bhd 3.12.2027 (AA3)	5,000,000	5,075,247	5,083,259	2.98
4.27% EDOTCO Malaysia Sdn Bhd 9.9.2027 (AA+ IS)	5,000,000	5,038,122	5,081,934	2.98
4.03% Malayan Banking Berhad 31.1.2034 (AA1)	5,000,000	5,033,675	5,056,125	2.97
TOTAL UNQUOTED SUKUK	<u>20,000,000</u>	20,149,852	<u>20,248,626</u>	11.88
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>98,774</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>20,248,626</u>		

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	RM	RM	RM	%
5.05% Affin Islamic Bank Berhad 23.10.2023 (A1)	5,000,000	5,114,774	5,133,457	3.37
4.10% AmBank Islamic Berhad 27.3.2025 (AA3)	5,000,000	5,002,808	4,985,308	3.27
4.13% BGSM Management Sdn Berhad 3.12.2027 (AA3)	<u>5,000,000</u>	<u>5,076,843</u>	<u>5,061,743</u>	<u>3.32</u>
TOTAL UNQUOTED SUKUK	<u>15,000,000</u>	15,194,425	<u>15,180,508</u>	9.96
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(13,917)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>15,180,508</u>		

7. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balance with a licensed bank	451,941	165,045
Islamic deposits with licensed financial institution	<u>22,385,426</u>	<u>35,265,636</u>
	<u>22,837,367</u>	<u>35,430,681</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>2.71</u>

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

8. SHARIAH INFORMATION OF THE FUND

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

- a. 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 completely disposed of on 20 July 2023 at an excess capital gain amounting to RM11,720.34.</p> <p>In accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus, the above excess capital gain has been channelled to Majlis Agama Islam Selangor on 17 November 2023.</p>

- b. Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser;
- c. Unquoted sukuk as per the list of unquoted sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
- d. Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

8.2 Payment to *baitulmal*

Payment to *baitulmal* amounting to RM11,720.34 comprises an excess capital gain derived from the disposal of the securities disclosed in Note 8.1 (a)(i) above.

9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial period	183,339,325	168,616,349
Creation of units arising from applications during the financial period	11,480,064	11,516,457
Cancellation of units during the financial period	<u>(13,733,424)</u>	<u>(8,888,859)</u>
At the end of the financial period	<u>181,085,965</u>	<u>171,243,947</u>

10. TRANSACTIONS WITH BROKERS/DEALERS

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

Name of brokers/ dealers	Value	Percentage	Brokerage fees	Percentage
	of trades	of total		of total
	RM	%	RM	%
2024				
UBS Securities Malaysia Sdn Bhd	6,159,816	11.76	11,704	14.81
RHB Investment Bank Berhad	5,755,364	10.99	10,935	13.84
J.P. Morgan Securities (Malaysia) Sdn Bhd	5,634,607	10.76	10,706	13.55
Hong Leong Investment Bank Berhad	5,411,400	10.33	728	0.92
Maybank Islamic Berhad	5,000,000	9.55	-	-
CLSA Securities Malaysia Sdn Bhd	4,474,787	8.54	8,502	10.76
UOB Kay Hian Securities (M) Sdn Bhd	3,720,429	7.10	7,069	8.94
Maybank Investment Bank Berhad	3,435,510	6.56	5,109	6.46
CGS – CIMB Securities Sdn Bhd	3,175,945	6.06	6,034	7.64
Nomura Securities Malaysia Sdn Bhd	3,058,156	5.84	5,811	7.35
Others	6,542,265	12.51	12,430	15.73
	52,368,279	100.00	79,028	100.00

Name of brokers/ dealers	Value	Percentage	Brokerage fees	Percentage
	of trades	of total trades		of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
Kenanga Investment Bank Berhad	3,813,483	13.22	7,376	12.03
Maybank Investment Bank Berhad	3,799,690	13.19	7,242	11.81
CGS – CIMB Securities Sdn Bhd	3,106,509	10.78	9,258	15.10
UOB Kay Hian Securities (M) Sdn Bhd	3,025,526	10.50	5,822	9.50
RHB Investment Bank Berhad	2,866,878	9.95	6,285	10.25
Citigroup Global Markets (M) Sdn Bhd	2,246,967	7.80	4,494	7.33
Macquarie Capital Securities (M) Sdn Bhd	1,698,090	5.89	3,318	5.41
CLSA Securities Malaysia Sdn Bhd	1,658,815	5.76	4,774	7.79
Affin Hwang Investment Bank Berhad	1,630,627	5.66	3,201	5.22
J.P. Morgan Securities (Malaysia) Sdn Bhd	1,150,610	3.99	2,242	3.66
Others	3,819,667	13.26	7,294	11.90
	<u>28,816,862</u>	<u>100.00</u>	<u>61,306</u>	<u>100.00</u>

All brokers and dealers highlighted above are not related to the Manager.

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

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

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

Units held by Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,750	1,648	1,675	1,491

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.

12. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	0.67	0.67

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 RM163,925,391 (2023: RM150,669,556).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.16	0.10

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM31,483,109 (2023: RM17,898,488)

total disposals for the financial period = RM20,909,810 (2023: RM11,085,397)

14. APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

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TRUSTEE

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

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SHARIAH ADVISER

NAME

BIMB SECURITIES SDN BHD

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6088-238 613

ENQUIRIES

CLIENT SERVICES
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APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS DANA DINAMIK FUND

Unless otherwise stated, the following changes are affected via the Eight Supplementary Master Prospectus dated 2 February 2024.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
Transaction Information – Transaction Details	<u>7th paragraph:</u> The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time.	<u>7th paragraph:</u> The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time. <u>Should the Manager decide to increase the minimum amounts and number of units as stipulated under the transaction details section, the Manager shall notify the Unit Holders by way of a letter at least fourteen (14) days prior to the effective date of such change. Investment made via digital platforms may have a lower minimum initial investment, minimum additional investment amount, minimum redemption and/or minimum holding of Units of the Fund, subject to the respective digital platforms' terms and conditions, which may be amended from time to time.</u>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
Transaction Information – Income Reinvestment Policy	<p>Income distributed to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.</p> <p>Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds will either be paid by cheque or credited to a Malaysian domiciled bank account via telegraphic or online transfer. Any fees or charges imposed by the bank will be borne by the Unit Holder.</p>	<p>Income distribution to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.</p> <p>Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds <u>will be paid via e-payment ONLY (i.e. income distribution proceeds will be credited to a Malaysian domiciled bank account via telegraphic or online transfer)</u>. Any fees or charges imposed by the bank will be borne by the Unit Holder.</p>

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022</p>	<p>Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024</p>
<p>Transaction Information – Income Reinvestment Policy (continued)</p>	<p>The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete.</p> <p><u>Applicable only to Eastspring Global Target Income Fund</u></p> <p>Distribution payment which is less than or equal to the amount of RM300* or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.</p> <p>* should this amount be increased in the future, Unit Holder will be informed via post mail or email at least fourteen (14) calendar days prior to the implementation of such increase.</p>	<p>The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete. <u>In the absence of a registered bank account, the distribution (if any) will be reinvested.</u></p> <p>Distribution payment which is less than or equal to the amount of RM300* or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.</p> <p>* should this amount be increased in the future, Unit Holder will be informed via post mail or email at least fourteen (14) calendar days prior to the implementation of such increase.</p>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
Transaction Information – Auto Reinvestment Policy	Not applicable.	<p data-bbox="601 632 664 654"><i>(added)</i></p> <p data-bbox="601 679 721 701"><u>2nd Paragraph:</u></p> <p data-bbox="601 726 954 841">The Manager reserves the right to change the income distribution instruction to “reinvestment” if the Unit Holder did not claim the income distribution payment for the last three (3) consecutive distributions.</p>

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