

EASTSPRING INVESTMENTS DINASTI EQUITY FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 DECEMBER 2024



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

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

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 'Siook Hoon', written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Dinasti Equity Fund (the "Fund")
Fund Category/ Type	Shariah equity/growth
Fund Objective	<p>The Fund aims to provide investors with long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China region.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is Dow Jones Islamic Market Greater China Index ("DJIM Greater China Index").</p> <p>Source: www.djindexes.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Basic Material	-	-	1.44
Communications	1.00	-	-
Consumer Discretionary	18.30	-	3.52
Consumer Goods	0.92	6.81	16.68
Consumer Staples	0.69	-	-
Consumer Services	9.84	8.78	11.95
Energy	0.27	-	-
Health Care	-	2.16	1.96
Industrial	14.93	14.21	18.55
Technology	48.76	57.06	41.13
Utilities	1.74	-	1.44
	96.45	89.02	96.67
Cash and other assets	3.55	10.98	3.33
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2024	2023	2022
Net Asset Value (NAV) (RM'000)	1,131,097	1,161,193	1,196,735
Units In Circulation (Units '000)	2,552,130	2,707,053	2,549,986
Net Asset Value Per Unit (RM)	0.4432	0.4290	0.4693
Highest Net Asset Value Per Unit (RM)	0.4833	0.4613	0.5428
Lowest Net Asset Value Per Unit (RM)	0.3781	0.4105	0.3976
Total Return (%)			
- Capital Growth	(4.97)	(3.51)	(13.14)
- Income Distribution	-	-	-
Total Return (%)	(4.97)	(3.51)	(13.14)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.98	0.95	0.96
Portfolio Turnover Ratio (PTR) (times)^	1.24	0.60	0.28

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

^ The higher than historical turnover was due to adverse market conditions in China which warrant a buy-and-hold strategy being less viable, higher active exposure and rotation in and out of China and Taiwan.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2024 to 31.12.2024	3 years 1.1.2022 to 31.12.2024	5 years 1.1.2020 to 31.12.2024
	(%)	(%)	(%)
Average total return	3.31	(11.08)	(2.92)

Year ended	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020
	(%)	(%)	(%)	(%)	(%)
Annual total return	4.90	(14.17)	(32.47)	35.34	23.68

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

Bases of calculation and assumptions made in calculating returns:

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

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 = 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

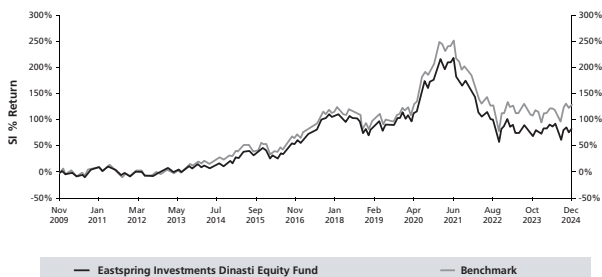
Fund Performance

Over the 5-year period, the Fund recorded a return of -13.80%, underperforming the benchmark return of 2.62% by 16.42%.

During the period under review, the Fund registered a return of -4.97%, underperforming the benchmark return of 4.00% by 8.97%.

The underperformance was due to the fund's underweight position in China which saw a sharp rally at the end of 3Q2024 on the back of the announcement of a policy combo in China that exceeded market expectations and signaled that the long-awaited policy shift could have arrived for the Chinese economy and markets. Overweight positions in Technology names in Taiwan leveraged to AI also negatively impacted the fund following push out of new chip.

Eastspring Investments Dinasti Equity Fund
- Since Inception Vs Benchmark



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

Benchmark: Dow Jones Islamic Market Greater China Index ("DJIM Greater China Index").

Source: Lipper for Investment Management and www.djindexes.com, as at 31 December 2024.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 31 December 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(4.97)	(4.97)	4.00

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 31 December 2024.

Investment Strategy During the Period Under Review

The Fund reduced its weight in China heading into the third quarter as economic data showed deterioration. Following a policy shift in China in September, the Fund responded by adding more weight to cyclical stocks and trimming holdings in defensive sectors. However, following disappointment on follow up policies and stimulus in October, the Fund gradually increased its holdings in defensive names leading up to the US Presidential Elections in November. During this period, the Fund also trimmed its weight in technology stocks in Taiwan and balanced holdings in Taiwanese technology names with the addition of non-AI technology names. At the end of the period, the Fund continued to increase its holdings in defensive stocks due to a lack of clarity on follow-up policy measures in China and the likelihood of increasing global headwinds going into 2025.

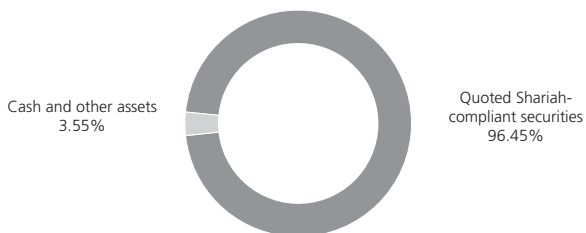
Strategy-wise, the Fund will continue to adopt a barbell approach, focusing on a mix of structural and defensive themes such as AI server supply chain, technology self-sufficiency, EV batteries and electric vehicles, renewables, utility and power grid equipment, and high-end manufacturing (automation and robotics) to balance defensiveness alongside structural growth opportunities.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2024	30-Jun 2024	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	96.45	90.44	6.01
Cash and other assets	3.55	9.56	(6.01)

Asset Allocation as at 31 December 2024



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

State of Affairs of the Fund

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

MARKET REVIEW

China's Third Plenum reiterated long-term economic goals without introducing new surprises. On 22 July, the People's Bank of China ("PBoC") announced a reduction in the 7-day reverse repo rate from 1.80% to 1.70%. The Politburo's July meeting acknowledged mixed economic performances and pledged to strengthen counter-cyclical policy actions, suggesting further policy easing in the second half of 2024 to achieve the target of around 5% Gross Domestic Product ("GDP") growth. Key measures include rate cuts, property destocking, and boosting domestic demand through increased consumption. Beijing also emphasized prioritizing property destocking policies, with government guarantees for subsequent policy reinforcement, consistent with the direction planned at April's Politburo meeting. The meeting also addressed overcapacity issues and mechanisms to prevent excessive competition, while vowing to expand domestic demand primarily via boosted consumption.

In September, Greater China markets rallied strongly following the announcement of an extensive policy combination that exceeded market expectations, signaling a potential shift for the Chinese economy and markets. The intensive rollout of the China stimulus propelled the China Securities Index 300 ("CSI 300") and Hang Seng Index ("HSI") to their highest levels in 2024. On 26 September, a surprise Politburo meeting unequivocally called for stronger stimulus measures, just two days after the PBoC, China Securities Regulatory Commission ("CSRC"), and China Banking and Insurance Regulatory Commission ("CBIRC") jointly announced multiple above-expectation stimulus measures, including rate cuts and lending facilities for equity purchases and buybacks. This session emphasized necessary fiscal and monetary policy adjustments, including ultra-long special Chinese Government Bonds ("CGB"), lower Required Reserve Ratio ("RRR"), and significant rate cuts.

Chinese indices declined further in November as the National People's Congress ("NPC") meeting failed to meet investor expectations, exacerbated by negative sentiment following Trump's presidential win. President-elect Donald Trump announced tariffs of 25% on all goods from Mexico and Canada and an additional 10% on Chinese goods starting January 20, 2025. Tariffs on solar panels from Southeast Asian producers linked to Chinese manufacturers were also announced.

In December, the Central Economic Work Conference (“CEWC”) outlined key tasks and policies for 2025, emphasizing balanced economic relationships, proactive macro policies, and risk prevention. Fiscal policy would be more proactive with increased budget deficits and special local government bond quotas, while monetary policy would be moderately loose to maintain ample liquidity. The shift in PBoC’s stance to “moderately loose” marked the first change in 14 years, indicating plans for more easing measures, including interest rate cuts and reduced bank reserve requirement ratios. The US-China overhang persisted with stepped-up chip export controls and the addition of 140 names to the Entity List, alongside a new Section 301 investigation into China’s legacy node chips.

REBATES AND SOFT COMMISSIONS

During the period under review, the Manager and its delegates (if any) did not receive any soft commissions from stockbrokers.

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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EASTSPRING INVESTMENTS DINASTI EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

STATEMENT BY THE MANAGER

We, Yap Siok Hoon and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 15 to 61 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 24 February 2025

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DINASTI EQUITY FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 24 February 2025

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DINASTI EQUITY FUND ("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 December 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 except for the securities which have been reclassified as Shariah non-compliant by the Dow Jones Islamic Market Index as follows:

No.	Securities	Reclassification Effective Date	Remarks
i.	Real Gold Mining Limited	31 July 2011	These securities are underwater (market price below investment cost).
ii.	Largan Precision Co., Limited	23 September 2024	These securities have been completely disposed of on 24 September 2024 at a loss.

These reclassified Shariah non-compliant securities namely, securities (i) shall be disposed of, whereas, securities (ii) have been completely disposed of, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

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

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur
Date: 24 February 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
		RM	RM
INVESTMENT LOSS			
Gross dividend income		5,815,932	5,639,502
Other income		-	1,580
Profit income from Islamic deposits with licensed financial institutions		75,396	89,058
Net loss on financial assets at fair value through profit or loss	6	(32,333,134)	(27,929,133)
Net foreign currency exchange loss		(6,797,297)	(2,706,882)
		<u>(33,239,103)</u>	<u>(24,905,875)</u>
EXPENSES			
Management fee	3	(10,072,993)	(10,645,078)
Custodian fee		(137,994)	(147,181)
Trustee fee	4	(447,689)	(473,115)
Audit fee		(4,134)	(4,122)
Tax agent fee		(14,637)	(15,822)
Other expenses		(1,089,051)	(742,717)
Transaction cost		(5,131,442)	(3,403,632)
		<u>(16,897,940)</u>	<u>(15,431,667)</u>
LOSS BEFORE TAXATION		(50,137,043)	(40,337,542)
TAXATION	5	<u>(373,837)</u>	<u>(1,495,049)</u>
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS		<u>(50,510,880)</u>	<u>(41,832,591)</u>
Loss after taxation is made up of the following:			
Realised amount		(77,450,573)	(148,924,591)
Unrealised amount		26,939,693	107,092,000
		<u>(50,510,880)</u>	<u>(41,832,591)</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	8	39,856,514	122,673,315
Financial assets at fair value through profit or loss	6	1,090,995,281	1,033,361,616
Amount due from Manager		3,433,801	8,976,377
Tax recoverable		690,531	-
Dividends receivable		341,851	1,423,360
TOTAL ASSETS		<u>1,135,317,978</u>	<u>1,166,434,668</u>
LIABILITIES			
Accrued management fee		1,731,008	1,756,924
Amount due to Manager		2,397,896	3,131,735
Amount due to Trustee		76,934	78,085
Tax payable		-	255,951
Other payables and accruals		15,525	18,910
TOTAL LIABILITIES		<u>4,221,363</u>	<u>5,241,605</u>
NET ASSET VALUE OF THE FUND		<u>1,131,096,615</u>	<u>1,161,193,063</u>
EQUITY			
Unit holders' capital		1,474,258,714	1,541,391,843
Accumulated losses		(343,162,099)	(380,198,780)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>1,131,096,615</u>	<u>1,161,193,063</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>2,552,130,494</u>	<u>2,707,053,381</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4432</u>	<u>0.4290</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 DECEMBER 2024

	Unit holders' capital	Accumulated losses	Total
	RM	RM	RM
Balance as at 1 July 2024	1,496,181,633	(292,651,219)	1,203,530,414
Movement in unit holders' contribution:			
Creation of units from applications	81,552,123	-	81,552,123
Cancellation of units	(103,475,042)	-	(103,475,042)
Total comprehensive loss for the financial period	-	(50,510,880)	(50,510,880)
Balance as at 31 December 2024	<u>1,474,258,714</u>	<u>(343,162,099)</u>	<u>1,131,096,615</u>
Balance as at 1 July 2023	1,550,713,038	(338,366,189)	1,212,346,849
Movement in unit holders' contribution:			
Creation of units from applications	100,922,095	-	100,922,095
Cancellation of units	(110,243,290)	-	(110,243,290)
Total comprehensive loss for the financial period	-	(41,832,591)	(41,832,591)
Balance as at 31 December 2023	<u>1,541,391,843</u>	<u>(380,198,780)</u>	<u>1,161,193,063</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of Shariah-compliant investments	1,371,702,762	752,543,342
Purchase of Shariah-compliant investments	(1,427,765,201)	(698,880,955)
Dividends received	9,730,048	12,994,437
Other income	-	1,580
Profit income received from Islamic deposits with licensed financial institutions	75,396	89,058
Management fee paid	(10,133,993)	(10,681,918)
Trustee and custodian fee paid	(588,394)	(621,934)
Payment for other fees and expenses	(16,175,524)	(88,384)
Tax paid	(614,384)	(1,500,882)
Net realised foreign currency exchange loss	(6,806,350)	(2,705,365)
Net cash (used in)/generated from operating activities	(80,575,640)	51,148,979
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	89,409,021	99,363,137
Payments for cancellation of units	(105,500,696)	(109,489,108)
Net cash used in financing activities	(16,091,675)	(10,125,971)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(96,667,315)	41,023,008
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	9,053	(1,517)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	136,514,776	81,651,824
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8 39,856,514	122,673,315

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

a. Standards and amendments to existing standards effective 1 January 2024:

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

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

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

B. INCOME RECOGNITION

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

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that 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 are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant securities, determined on a weighted average cost basis.

C. TAXATION

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

Tax on investment income from foreign quoted Shariah-compliant securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from foreign quoted Shariah-compliant securities are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. FOREIGN CURRENCY TRANSLATION

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

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

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

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

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

ii. Recognition and measurement

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

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

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

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

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

Quoted Shariah-compliant securities outside Malaysia are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day.

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 quoted Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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. CASH AND CASH EQUIVALENTS

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

H. TRANSACTION COSTS

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

I. 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. AMOUNT DUE FROM/(TO) BROKERS

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

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

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

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

K. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1. INFORMATION ON THE FUND

Eastspring Investments Dinasti Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 28 August 2009 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”), followed by Supplemental Deed dated 20 January 2012, Second Supplemental Deed dated 26 March 2014, Third Supplemental Deed dated 2 January 2015, Fourth Supplemental Deed dated 11 December 2017 and Fifth Supplemental Deed dated 20 May 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 26 October 2009 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests primarily in Shariah-compliant equities and Shariah-compliant equity-related securities of companies based in the Greater China region which potentially offer attractive long-term value. These include Shariah-compliant securities of Greater China-based companies listed or to be listed on recognised exchanges of the People’s Republic of China, Hong Kong and Taiwan as well as other recognised exchanges such as in Malaysia, Singapore and United States of America where the regulatory authority is a member of the International Organization of Securities Commissions (“IOSCO”).

The main objective of the Fund is to provide investors with long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China Region.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), fund management risk, capital risk, credit/default risk, liquidity risk, non-compliance risk and Shariah status reclassification risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2024</u>				
Cash and cash equivalents	8	39,856,514	-	39,856,514
Quoted Shariah-compliant securities	6	-	1,090,995,281	1,090,995,281
Amount due from Manager		3,433,801	-	3,433,801
Dividends receivable		341,851	-	341,851
		<u>43,632,166</u>	<u>1,090,995,281</u>	<u>1,134,627,447</u>
<u>2023</u>				
Cash and cash equivalents	8	122,673,315	-	122,673,315
Quoted Shariah-compliant securities	6	-	1,033,361,616	1,033,361,616
Amount due from Manager		8,976,377	-	8,976,377
Dividends receivable		1,423,360	-	1,423,360
		<u>133,073,052</u>	<u>1,033,361,616</u>	<u>1,166,434,668</u>

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

Market risk

i. Price risk

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

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

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	1,090,995,281	1,033,361,616

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

% Change in price	Market value	Impact on loss after tax and net asset value
	RM	RM
<u>2024</u>		
+5%	1,145,545,045	54,549,764
-5%	1,036,445,517	(54,549,764)
<u>2023</u>		
+5%	1,085,029,697	51,668,081
-5%	981,693,535	(51,668,081)

ii. Interest rate risk

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

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

As at the end of the financial period, the Fund does not hold any other financial instruments that expose it to interest rate risk.

iii. Foreign exchange/Currency risk

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

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

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM
<u>2024</u>				
CNY	240,049,522	-	-	240,049,522
HKD	418,127,820	5	-	418,127,825
USD	83,997,005	28,842,925	-	112,839,930
TWD	348,820,934	-	341,851	349,162,785
	<u>1,090,995,281</u>	<u>28,842,930</u>	<u>341,851</u>	<u>1,120,180,062</u>
<u>2023</u>				
CNY	147,314,299	-	-	147,314,299
HKD	294,448,053	5	868,866	295,316,924
USD	76,378,246	111,806,158	-	188,184,404
TWD	515,221,018	-	554,494	515,775,512
	<u>1,033,361,616</u>	<u>111,806,163</u>	<u>1,423,360</u>	<u>1,146,591,139</u>

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

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

	Change in price	Impact on loss after tax	Impact on net asset value
	%	RM	RM
<u>2024</u>			
CNY	4.59	11,018,273	11,018,273
HKD	5.52	23,080,656	23,080,656
USD	5.68	6,409,308	6,409,308
TWD	4.61	16,096,404	16,096,404
<u>2023</u>			
CNY	3.62	5,332,778	5,332,778
HKD	4.59	13,555,047	13,555,047
USD	4.59	8,637,664	8,637,664
TWD	3.66	18,877,384	18,877,384

Fund management risk

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM1,474,258,714 (2023: RM1,541,391,843) and accumulated losses of RM343,162,099 (2023: RM380,198,780). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Credit/Default risk

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

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

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring the Fund will only place deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange.

The credit/default risk is minimal as all transactions in Shariah-compliant securities are settled/paid upon delivery using approved brokers. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

	Cash and cash equivalents	Amount due from Manager	Dividends receivable	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial Services				
- AAA	39,856,514	-	-	39,856,514
Technology				
- NR	-	-	341,851	341,851
Other				
- NR	-	3,433,801	-	3,433,801
	<u>39,856,514</u>	<u>3,433,801</u>	<u>341,851</u>	<u>43,632,166</u>
<u>2023</u>				
Financial Services				
- AAA	5,861,421	-	-	5,861,421
- AA1	116,811,894	-	-	116,811,894
Technology				
- NR	-	-	1,423,360	1,423,360
Other				
- NR	-	8,976,377	-	8,976,377
	<u>122,673,315</u>	<u>8,976,377</u>	<u>1,423,360</u>	<u>133,073,052</u>

None of these financial assets are past due or impaired.

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 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
2024			
Accrued management fee	1,731,008	-	1,731,008
Amount due to Manager	2,397,896	-	2,397,896
Amount due to Trustee	76,934	-	76,934
Other payables and accruals	-	15,525	15,525
Contractual undiscounted cash outflows	4,205,838	15,525	4,221,363
2023			
Accrued management fee	1,756,924	-	1,756,924
Amount due to Manager	3,131,735	-	3,131,735
Amount due to Trustee	78,085	-	78,085
Other payables and accruals	-	18,910	18,910
Contractual undiscounted cash outflows	4,966,744	18,910	4,985,654

Non-compliance risk

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

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

Shariah status reclassification risk

a. Shariah-compliant equity securities

The risk refers to the risk that the currently held Shariah-compliant equity securities in the portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the relevant Islamic indices. 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 reclassification effective date by the Shariah Advisory Council of the Securities Commission or the Shariah Adviser or the relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date 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 reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
 - iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- b. Islamic money market instruments or Islamic deposits

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

Fair value estimation

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

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

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

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

i. Fair value hierarchy

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

The different levels have been defined as follows:

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah- compliant securities	1,090,995,281	-	-	1,090,995,281
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah- compliant securities	1,033,361,616	-	-	1,033,361,616

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

- ii. The carrying value of cash and cash equivalents, amount due from Manager, 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 2.00% per annum of the net asset value of the Fund accrued and calculated on daily basis.

For the financial period ended 31 December 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) 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 (excluding foreign custodian fees and charges).

For the financial period ended 31 December 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, calculated on daily basis.

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

5. TAXATION

	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
	RM	RM
Tax charged for the financial period:		
Current taxation	373,837	1,495,049

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

	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
	RM	RM
Loss before taxation	(50,137,043)	(40,337,542)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(12,032,890)	(9,681,010)
Tax effects of:		
Shariah-compliant investment loss not deductible for tax purposes	8,351,222	7,472,458
Expenses not deductible for tax purposes	1,636,995	1,147,792
Restriction on the tax deductible expenses for Unit Trust Funds	2,418,510	2,555,809
Taxation	373,837	1,495,049

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	1,090,995,281	1,033,361,616
Net loss on financial assets at fair value through profit or loss:		
Realised loss on disposals	(59,263,774)	(135,022,650)
Change in unrealised fair value gain	26,930,640	107,093,517
	<u>(32,333,134)</u>	<u>(27,929,133)</u>

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2024	of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Securities				
<u>Communications</u>				
Tongcheng Travel Holdings Limited	1,078,400	11,099,583	11,307,109	1.00
<u>Consumer Discretionary</u>				
BYD Company Limited	173,500	23,296,766	26,647,713	2.36
JD.com, Inc.	488,350	35,889,289	38,262,242	3.38
New Oriental Education & Technology Group Inc.	524,200	15,722,247	14,782,573	1.31
Trip.Com Group Limited	121,850	28,234,028	37,907,017	3.35
	<u>1,307,900</u>	<u>103,142,330</u>	<u>117,599,545</u>	<u>10.40</u>
<u>Consumer Goods</u>				
Techtronic Industries Company Limited	175,500	10,253,008	10,363,377	0.92

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2024	of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Securities				
(continued)				
<u>Consumer Services</u>				
Meituan	833,600	62,076,861	72,852,356	6.44
<u>Industrial</u>				
Zhuzhou CRRC Times Electric Co., Limited	969,500	16,983,996	18,319,853	1.62
<u>Technology</u>				
Alibaba Group Holding Limited	2,071,900	118,669,768	98,354,972	8.70
ASMPT Limited	178,500	9,697,802	7,702,299	0.68
Sunny Optical Technology (Group) Company Limited	394,900	13,961,242	15,663,593	1.38
Xiaomi Corporation	3,095,000	34,091,416	61,514,863	5.44
	5,740,300	176,420,228	183,235,727	16.20
<u>Utilities</u>				
ENN Energy Holdings Limited	138,300	4,589,976	4,449,853	0.39
<u>Delisted Counter</u>				
Real Gold Mining Limited* [Note 7 2024 (a) (i)]	210,000	984,690	-	-
Total Hong Kong Securities	10,453,500	385,550,672	418,127,820	36.97

- * Real Gold Mining Limited ("RGML") has been suspended from trading on The Stock Exchange of Hong Kong ("Exchange") since 27 May 2011 and was delisted from the Exchange effective 25 November 2019. The market value of RGML had been written off by the Manager on 19 December 2012.

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
Taiwan Securities				
<u>Industrial</u>				
Chroma ATE Inc.	289,000	14,692,578	16,096,849	1.42
Delta Electronics, Inc.	538,000	28,111,627	31,540,977	2.79
Fortune Electric Co., Limited	161,000	14,650,181	12,343,945	1.09
Kaori Heat Treatment Co., Limited	165,000	9,841,198	7,123,000	0.63
	1,153,000	67,295,584	67,104,771	5.93
<u>Technology</u>				
Alchip Technologies Limited	50,000	16,974,335	22,333,848	1.97
Asia Vital Components Co., Limited	174,000	16,250,439	14,762,401	1.31
ASMedia Technology Inc.	57,000	14,153,191	15,408,312	1.36
ASPEED Technology Inc.	25,000	15,463,967	11,320,129	1.00
E Ink Holdings Inc.	220,000	9,384,239	8,179,091	0.72
Gudeng Precision Industrial Co., Limited	50,000	3,709,396	3,316,032	0.29
Mediatek Inc.	191,000	30,846,406	36,805,228	3.25
Quanta Computer Inc.	167,000	6,740,873	6,527,067	0.58
Sciencetech Corporation	328,000	19,567,780	17,666,074	1.56
Taiwan Semiconductor Manufacturing Co., Limited	747,000	44,086,628	109,357,551	9.67
Unimicron Technology Corp.	409,000	9,388,515	7,853,480	0.69
Wiwynn Corporation	79,000	21,080,428	28,186,950	2.49
	2,497,000	207,646,197	281,716,163	24.89
Total Taiwan Securities	3,650,000	274,941,781	348,820,934	30.82

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
China Securities				
<u>Consumer Discretionary</u>				
BYD Company Limited	95,300	15,441,630	16,488,712	1.46
Contemporary Amperex Technology Co., Limited	158,220	22,842,811	25,761,580	2.28
Fuyao Glass Industry Group Co., Limited	715,390	22,911,860	27,324,796	2.42
Midea Group Co., Limited	428,500	20,028,662	19,729,389	1.74
	1,397,410	81,224,963	89,304,477	7.90
<u>Consumer Staple</u>				
NARI Technology Co., Limited	504,108	7,602,906	7,782,124	0.69
<u>Energy</u>				
Sungrow Power Supply Co., Limited	66,422	3,401,744	3,001,748	0.27
<u>Industrial</u>				
Huaming Power Equipment Co., Limited	641,962	6,787,041	6,636,948	0.59
Jiangsu Hengli Hydraulic Co., Limited	736,883	23,928,888	23,802,091	2.10
Shenzhen Inovance Technology Co., Limited	622,670	22,313,000	22,327,330	1.97
XJ Electric Co., Limited	540,200	10,264,126	9,103,120	0.81
Zhongji Innolight Co., Limited	285,600	25,829,014	21,591,847	1.91
	2,827,315	89,122,069	83,461,336	7.38

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Securities				
(continued)				
<u>Technology</u>				
Advanced				
Micro-Fabrication Equipment Inc. China	60,198	6,926,903	6,970,129	0.62
Foxconn Industrial Internet Co., Limited	1,294,000	19,893,367	17,029,512	1.51
Luxshare Precision Industry Co., Limited	689,200	18,334,974	17,195,267	1.52
	<u>2,043,398</u>	<u>45,155,244</u>	<u>41,194,908</u>	<u>3.65</u>
<u>Utilities</u>				
Shenzhen Envicool Technology Co., Limited	618,900	13,159,131	15,304,929	1.35
Total China Securities	<u>7,457,553</u>	<u>239,666,057</u>	<u>240,049,522</u>	<u>21.24</u>
United States Securities				
<u>Consumer Services</u>				
PDD Holdings Inc.	88,820	48,859,820	38,490,264	3.40
<u>Technology</u>				
Broadcom Inc.	18,449	13,910,264	19,110,602	1.69
Nvidia Corporation	43,993	24,377,579	26,396,139	2.33
	<u>62,442</u>	<u>38,287,843</u>	<u>45,506,741</u>	<u>4.02</u>
Total United States Securities	<u>151,262</u>	<u>87,147,663</u>	<u>83,997,005</u>	<u>7.42</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>21,712,315</u>	987,306,173	<u>1,090,995,281</u>	96.45
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>103,689,108</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>1,090,995,281</u>	

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
Hong Kong Securities				
<u>Consumer Goods</u>				
BYD Company Limited	92,500	13,333,113	11,683,063	1.01
Shenzhou International Group Holdings Limited	387,800	20,001,813	18,367,670	1.58
Techtronic Industries Company Limited	253,000	13,117,560	13,868,424	1.19
	<u>733,300</u>	<u>46,452,486</u>	<u>43,919,157</u>	<u>3.78</u>
<u>Consumer Services</u>				
JD.Com, Inc.	184,200	22,162,789	12,207,658	1.05
Meituan	277,040	27,015,064	13,366,466	1.15
	<u>461,240</u>	<u>49,177,853</u>	<u>25,574,124</u>	<u>2.20</u>
<u>Health Care</u>				
BeiGene Limited	89,200	6,321,640	5,785,520	0.50
<u>Technology</u>				
Alibaba Group Holding Limited	1,681,100	121,786,028	74,869,608	6.45
ASMPT Limited	353,600	16,422,277	15,518,822	1.34
Kuaishou Technology	178,900	9,421,270	5,580,415	0.48
Sunny Optical Technology (Group) Company Limited	319,400	13,930,050	13,331,069	1.15
Tencent Holdings Limited	525,200	114,264,019	90,838,716	7.82
Xiaomi Corporation	2,070,800	21,330,227	19,030,622	1.64
	<u>5,129,000</u>	<u>297,153,871</u>	<u>219,169,252</u>	<u>18.88</u>

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2023	of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Securities				
(continued)				
<u>Delisted Counter</u>				
Real Gold Mining Limited*				
[Note 7 2023 (a) (i)]	210,000	984,690	-	-
Total Hong Kong Securities	6,622,740	400,090,540	294,448,053	25.36
Taiwan Securities				
<u>Consumer Goods</u>				
Eclat Textile Co., Limited	219,000	18,842,158	18,426,746	1.59
<u>Industrial</u>				
Delta Electronics, Inc.	779,000	30,784,249	36,563,118	3.15
Elite Material Co., Limited	235,000	14,098,748	13,440,005	1.16
Unimicron Technology Corp.	1,102,000	29,967,676	29,037,718	2.50
	2,116,000	74,850,673	79,040,841	6.81

- * Real Gold Mining Limited ("RGML") has been suspended from trading on The Stock Exchange of Hong Kong ("Exchange") since 27 May 2011 and was delisted from the Exchange effective 25 November 2019. The market value of RGML had been written off by the Manager on 19 December 2012.

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 31.12.2023	of net asset value of the Fund
	Units	RM	RM	%
Taiwan Securities				
(continued)				
<u>Technology</u>				
Accton Technology Corp.	305,000	18,124,305	23,881,948	2.06
Airtac International Group	145,765	21,539,623	22,041,586	1.90
Alchip Technologies Limited	79,000	20,665,441	38,735,272	3.34
AP Memory Technology Corporation	159,000	10,450,623	11,164,472	0.96
ASE Technology Holding Co., Limited	1,418,000	24,860,818	28,660,134	2.47
ASPEED Technology Inc.	79,000	32,707,546	36,902,000	3.18
E Ink Holdings Inc.	446,000	13,598,067	13,154,347	1.13
Gigabyte Technology Co., Limited	616,000	28,623,282	24,531,865	2.11
Mediatek Inc.	235,000	25,857,724	35,711,009	3.08
Phison Electronics Corp.	151,000	11,421,254	11,755,700	1.01
Taiwan Semiconductor Manufacturing Co., Limited*	1,340,000	68,447,109	118,967,328	10.25
United Microelectronics Corp.	2,367,000	17,108,006	18,640,271	1.61
Wiwynn Corporation	123,000	26,028,405	33,607,499	2.89
	<u>7,463,765</u>	<u>319,432,203</u>	<u>417,753,431</u>	<u>35.99</u>
Total Taiwan Securities	9,798,765	413,125,034	515,221,018	44.39

* There is a non-compliance issue arising by Investment Restrictions and Limits whereby the value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% the Fund's net asset value. The exposure of the non-compliance issue for Taiwan Semiconductor Manufacturing Co., Limited were above the threshold from 22 December 2023 onward, which was due to repurchase of units and its pending to rectify.

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%

China SecuritiesConsumer Goods

Fuyao Glass Industry Group Co., Limited	385,500	11,213,438	9,315,812	0.80
Inner Mongolia Yili Industrial Group Co., Limited	427,600	9,740,750	7,392,688	0.64
	813,100	20,954,188	16,708,500	1.44

Health Care

Jiangsu Hengrui Pharmaceuticals Co., Limited	426,060	12,707,123	12,454,842	1.07
Shenzhen Mindray Bio-Medical Electronics Co., Limited	36,200	7,025,471	6,799,000	0.59
	462,260	19,732,594	19,253,842	1.66

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
China Securities				
(continued)				
<u>Industrial</u>				
Jiangsu Hengli Hydraulic Co., Limited	403,151	17,745,387	14,247,449	1.23
NARI Technology Co., Limited	998,234	15,954,284	14,400,164	1.24
Ningbo Orient Wires & Cables Co., Limited	312,000	9,146,765	8,620,483	0.74
Shenzhen Envicool Technology Co., Limited	912,274	17,685,877	16,202,533	1.40
Shenzhen Inovance Technology Co., Limited	544,375	23,679,914	22,214,862	1.91
Zhongji Innolight Co., Limited	139,865	11,279,542	10,206,629	0.88
	<u>3,309,899</u>	<u>95,491,769</u>	<u>85,892,120</u>	<u>7.40</u>
<u>Technology</u>				
Hundsun Technologies Inc.	449,847	11,121,821	8,361,700	0.72
Will Semiconductor Co., Limited	247,915	16,424,703	17,098,137	1.47
Shanghai	697,762	27,546,524	25,459,837	2.19
Total China Securities	<u>5,283,021</u>	<u>163,725,075</u>	<u>147,314,299</u>	<u>12.69</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
United States Securities				
<i>Consumer Services</i>				
Miniso Group Holding Limited	201,184	24,453,845	18,838,065	1.62
PDD Holdings Inc.	85,681	35,089,110	57,540,181	4.96
	<u>286,865</u>	<u>59,542,955</u>	<u>76,378,246</u>	<u>6.58</u>
Total United States Securities	286,865	59,542,955	76,378,246	6.58
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>21,991,391</u>	<u>1,036,483,604</u>	<u>1,033,361,616</u>	<u>89.02</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(3,121,988)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,033,361,616</u>		

7. SHARIAH INFORMATION OF THE FUND

2024

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

- a. Equity securities listed on foreign markets which have been classified as Shariah-compliant by the Dow Jones Islamic Market Index except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	Real Gold Mining Limited	31 July 2011	These securities are underwater (market price below investment cost).
ii.	Largan Precision Co., Limited	23 September 2024	These securities have been completely disposed of on 24 September 2024 at a loss.

These reclassified Shariah non-compliant securities namely, securities (i) shall be disposed of, whereas, securities (ii) have been completely disposed of, in accordance with the Fund’s Shariah investment guidelines as provided in the Fund’s Deed and disclosed in the Fund’s prospectus.

- b. Cash placements and liquid assets in local market that are placed in Shariah-compliant instruments.

2023

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

- a. Equity securities listed on foreign markets which have been classified as Shariah-compliant by the Dow Jones Islamic Market Index except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	Real Gold Mining Limited	31 July 2011	These securities are underwater (market price below investment cost).
ii.	Largan Precision Co., Limited	16 June 2023	These securities have been partially disposed of on 20 June 2023 and completely disposed of on 5 July 2023 at a loss.
iii.	China Yangtze Power Co., Limited	16 June 2023	These securities have been partially disposed of on 14 July 2023 and completely disposed of on 20 July 2023 at a loss.

These reclassified Shariah non-compliant securities namely, securities (i) shall be disposed of, whereas, securities (ii) and (iii) have been completely disposed of, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

- b. Cash placements and liquid assets in local market that are placed in Shariah-compliant instruments.

8. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balances with a licensed bank	33,846,028	116,811,894
Islamic deposits with licensed financial institution	6,010,486	5,861,421
	<u>39,856,514</u>	<u>122,673,315</u>

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

	2024	2023
	RM	RM
MYR	11,013,584	10,867,152
HKD	5	5
USD	28,842,925	111,806,158
	<u>39,856,514</u>	<u>122,673,315</u>

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

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

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

9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial period	2,604,076,282	2,726,943,407
Creation of units arising from applications during the financial period	187,241,905	231,884,239
Cancellation of units during the financial period	(239,187,693)	(251,774,265)
At the end of the financial period	<u>2,552,130,494</u>	<u>2,707,053,381</u>

10. TRANSACTIONS WITH BROKERS

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

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Morgan Stanley & Co Inc	941,862,124	34.16	564,581	21.59
CLSA Limited	482,785,396	17.51	418,947	16.02
Macquarie Securities (Australia) Limited	320,799,932	11.63	320,675	12.25
Citigroup Global Markets Limited	255,996,768	9.28	312,027	11.93
Merrill Lynch International Limited	185,639,982	6.74	277,144	10.60
Goldman, Sachs Group	169,023,104	6.13	219,915	8.41
J.P. Morgan Securities	143,890,150	5.22	187,932	7.19
Credit Lyonnais Securities Asia Ltd	112,556,786	4.08	165,595	6.33
UBS Securities Pte Ltd	67,025,296	2.43	125,037	4.78
BofA Securities, Inc New York	58,154,974	2.11	4,608	0.18
Others	19,860,044	0.71	18,848	0.72
	<u>2,757,594,556</u>	<u>100.00</u>	<u>2,615,309</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
Morgan Stanley & Co Inc	368,410,263	25.56	320,629	18.62
CLSA Limited	197,334,593	13.69	158,640	9.21
Merrill Lynch International Limited	196,381,303	13.62	270,445	15.71
J.P. Morgan Securities	136,187,149	9.45	192,718	11.19
Citigroup Global Markets Limited	132,252,761	9.18	154,109	8.95
UBS Securities Pte Ltd	106,023,265	7.36	180,719	10.49
Macquarie Securities (Australia) Limited	81,509,247	5.65	136,602	7.93
Goldman, Sachs Group	75,934,695	5.27	135,350	7.86
Credit Lyonnais Securities Asia Ltd	69,961,173	4.85	120,558	7.00
BofA Securities, Inc New York	45,145,055	3.13	16,724	0.97
Others	32,254,705	2.24	35,531	2.07
	<u>1,441,394,209</u>	<u>100.00</u>	<u>1,722,025</u>	<u>100.00</u>

All brokers 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 and parties related to the Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	4,128	1,830	4,128	1,771
Director of Eastspring Investments Berhad	392,032	173,749	-	-

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	0.98	0.95

TER is derived from the following calculation:

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

A = Management fee

B = Trustee and custodian fees

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 RM1,110,100,053 (2023: RM1,192,594,711).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	1.24	0.60

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM1,396,234,645 (2023: RM689,017,220)

total disposals for the financial period = RM1,361,359,911 (2023: RM752,376,989)

14. APPROVAL OF FINANCIAL STATEMENTS

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

CORPORATE DIRECTORY

THE MANAGER

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200001028634 (531241-U)

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