

EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 30 NOVEMBER 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 Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 November 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	<p>Eastspring Investments Global Target* Income Fund (the "Fund")</p> <p>* The Fund aims (i.e. Target) to distribute income at least once a year subject to availability of income.</p>
Fund Category/ Type	<p>Bond/income</p>
Fund Objective	<p>The Fund endeavours to provide regular income**.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p> <p>** Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p>
Performance Benchmark	<p>12 month Maybank fixed deposit rate + 1% per annum.</p> <p>Source: www.maybank2u.com.my</p> <p>Note: As the Fund will invest in global markets across various bonds of different rating, the risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	<p>At least once a year, subject to the availability of income.</p>

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Unquoted fixed income securities	82.04	95.94	92.14
Derivatives	0.33	(0.90)	(3.72)
Cash and other assets	17.63	4.96	11.58
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	73,754	79,341	115,768
Units In Circulation (Units '000)	180,735	226,600	288,527
Net Asset Value Per Unit (RM)	0.4081	0.3501	0.4012
Highest Net Asset Value Per Unit (RM)	0.4298	0.3648	0.4373
Lowest Net Asset Value Per Unit (RM)	0.3907	0.3303	0.3720
Total Return (%)			
- Capital Growth	5.18	(3.53)	(7.85)
- Income Distribution	-	-	-
Total Return (%)	5.18	(3.53)	(7.85)
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.70	0.71	0.69
Portfolio Turnover Ratio (PTR) (times)^	0.29	0.41	0.20

* 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 1.12.2023 to 30.11.2024	3 years 1.12.2021 to 30.11.2024	5 years 1.12.2019 to 30.11.2024
	(%)	(%)	(%)
Average total return	16.54	(4.47)	(2.50)

Year ended	1.6.2023 to 31.5.2024	1.6.2022 to 31.5.2023	1.6.2021 to 31.5.2022	1.6.2020 to 31.5.2021	1.6.2019 to 31.5.2020
	(%)	(%)	(%)	(%)	(%)
Annual total return	6.89	(16.65)	(8.22)	9.00	(1.62)

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 = 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 registered a return of -11.91%, underperforming the benchmark return of 18.28% by 30.19%.

For the period under review, the Fund registered a return of 5.18%, outperforming the benchmark return of 1.76% by 3.42%.

Tighter credit spreads and income from coupon returns supported the Fund's performance. The portfolio benefitted from improved sentiment and from positive developments in individual credits. Across geographies and sectors, Singapore real estate and Hong Kong consumer credits led returns.



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

Benchmark: 12 month Maybank fixed deposit rate + 1% per annum.

Source: Lipper for Investment Management, www.maybank2u.com.my, as at 30 November 2024.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 30 November 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	5.18	5.18	1.76

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 30 November 2024.

Investment Strategy During the Period Under Review

The Fund seeks to achieve its objective by investing in bonds such as rated bonds, non-rated bonds or bonds rated below investment grade globally, including Malaysia. Non-rated bonds are bonds that have not received a credit rating from major credit rating agencies. The Fund's investments may also include liquid assets.

The Fund is expected to invest up to 40% of the Fund's Net Asset Value ("NAV") in non-rated bonds or bonds rated below investment grade. There is a risk that this limit may be exceeded due to reasons such as market value fluctuations and rating downgrades.

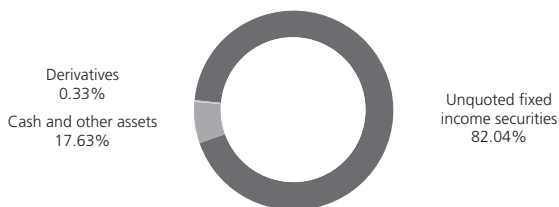
This may result in the Fund being exposed to higher credit risk. In the event the 40% limit is exceeded, the Manager will rectify such breach within a reasonable period of not more than three (3) months, by disposing non-rated bonds or bonds rated below investment grade, reducing this exposure to the 40% threshold.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Nov 2024	31-May 2024	Changes
	(%)	(%)	(%)
Unquoted fixed income securities	82.04	86.64	(4.60)
Derivatives	0.33	(0.50)	0.83
Cash and other assets	17.63	13.86	3.77

Asset Allocation as at 30 November 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.

Cross-Trade Transaction

During the period under review, there were cross-trades executed through a dealer or a financial institution on an arm's length and fair value basis and in the best interest of the Fund. There were no cross-trades executed in the months of July 2024, September 2024, and November 2024. The investment committee for the Fund has reviewed that such trades for the months of June 2024 and August 2024 were transacted on an arm's length and fair value basis and in the best interest of the Fund. The trade for the month of October 2024 will be tabled for review at the upcoming investment committee meeting.

MARKET REVIEW

The end of aggressive monetary policy tightening by global central banks on the heels of a more stable inflation outlook had generally created a favorable environment for bonds. During the period under review, yields on 2-year and 10-year Treasury notes declined by 72 bps and 32 bps to 4.17% and 4.19% respectively. As credit spreads tightened, the JP Morgan Asia Credit Index and the JP Morgan Emerging Markets Global Diversified Index gained 4.9% and 6.2% respectively over the six months period ending November.

The US economy had been resilient with consumption fueled by demand in the services sector. The manufacturing sector, however, was in a limbo as capital goods order and new manufacturing orders declined. Monetary policy turned more accommodative on the back of a broad decline in inflation and a weaker job market. In September, the US Federal Reserve reduced rates for the first time by 50 basis points, and lowered rates by 25 basis points in November. Republican presidential nominee Donald Trump won the US elections and the Republican party also gained control of the Senate, and held narrow control of the House of Representatives.

In China, economic growth decelerated from an annual growth rate of 4.7% in the second quarter to 4.6% in the third quarter. Consumer confidence remained weak driven by stagnant income growth and negative income expectations. Sentiment in real estate investments was also lackluster although property price declines had narrowed.

Overall, Asian and emerging market hard currency debt posted decent returns over the review period. High-yield bonds outperformed investment-grade index constituents. Among Asian corporate names, infrastructure, consumer and financials were laggards. Nonetheless, metal & mining and real estate credits were the best performers. In the emerging market universe, Argentina and Ukraine were the top performing countries.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 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 12 to 65 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 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: 22 January 2025

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GLOBAL TARGET INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 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: 22 January 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Note	6-months financial period ended 30.11.2024	6-months financial period ended 30.11.2023
		RM	RM
INVESTMENT INCOME/(LOSS)			
Interest income from deposits			
with licensed financial institutions		99,221	43,288
Interest income from unquoted			
fixed income securities		1,903,301	3,278,461
Net gain/(loss) on financial assets at			
fair value through profit or loss	6	1,336,588	(1,234,044)
Net gain/(loss) on forward foreign currency			
contracts	8	2,387,069	(3,745,530)
Net foreign currency exchange loss		(107,518)	(141,908)
		<u>5,618,661</u>	<u>(1,799,733)</u>
EXPENSES			
Management fee	3	(511,021)	(525,705)
Trustee fee	4	(28,617)	(29,440)
Audit fee		(6,519)	(6,500)
Tax agent fee		(2,507)	(2,500)
Other expenses		(21,000)	(29,925)
		<u>(569,664)</u>	<u>(594,070)</u>
PROFIT/(LOSS) BEFORE TAXATION		5,048,997	(2,393,803)
TAXATION	5	<u>(300,294)</u>	<u>(1,028,197)</u>
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>4,748,703</u>	<u>(3,422,000)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		3,246,448	(14,947,217)
Unrealised amount		1,502,255	11,525,217
		<u>4,748,703</u>	<u>(3,422,000)</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	7	11,908,485	5,046,060
Financial assets at fair value through profit or loss	6	60,511,654	76,117,759
Forward foreign currency contracts at fair value through profit or loss	8	1,071,353	373,471
Amount due from Manager		5,100	313,103
Tax recoverable		1,255,789	-
TOTAL ASSETS		74,752,381	81,850,393
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	8	829,104	1,086,296
Accrued management fee		76,443	79,333
Amount due to Manager		72,189	299,434
Amount due to Trustee		4,281	4,443
Amount due to brokers		-	936,613
Tax payable		-	87,366
Other payables and accruals		16,014	16,315
TOTAL LIABILITIES		998,031	2,509,800
NET ASSET VALUE OF THE FUND		73,754,350	79,340,593
EQUITY			
Unit holders' capital		104,679,261	123,466,452
Accumulated losses		(30,924,911)	(44,125,859)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		73,754,350	79,340,593
NUMBER OF UNITS IN CIRCULATION	9	180,734,998	226,599,759
NET ASSET VALUE PER UNIT (RM)		0.4081	0.3501

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Unit holders' capital	Accumulated losses	Total
	RM	RM	RM
Balance as at 1 June 2024	118,896,493	(35,673,614)	83,222,879
Movement in unit holders' contribution:			
Creation of units from applications	5,339,633	-	5,339,633
Cancellation of units	(19,556,865)	-	(19,556,865)
Total comprehensive income for the financial period	-	4,748,703	4,748,703
Balance as at 30 November 2024	<u>104,679,261</u>	<u>(30,924,911)</u>	<u>73,754,350</u>
Balance as at 1 June 2023	136,356,790	(40,703,859)	95,652,931
Movement in unit holders' contribution:			
Creation of units from applications	524,493	-	524,493
Cancellation of units	(13,414,831)	-	(13,414,831)
Total comprehensive loss for the financial period	-	(3,422,000)	(3,422,000)
Balance as at 30 November 2023	<u>123,466,452</u>	<u>(44,125,859)</u>	<u>79,340,593</u>

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

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

	Note	6-months financial period ended 30.11.2024	6-months financial period ended 30.11.2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		34,670,727	48,977,636
Payments for purchase of investments		(25,337,556)	(27,457,128)
Net realised gain/(loss) on forward foreign currency contracts		1,734,071	(12,923,915)
Interest income received from deposits with licensed financial institutions		99,221	43,288
Interest income received from unquoted fixed income securities		1,720,010	2,771,308
Management fee paid		(522,200)	(550,541)
Trustee fee paid		(29,243)	(30,830)
Payment for other fees and expenses		(34,342)	(51,924)
Tax paid		(372,544)	(1,169,570)
Net realised foreign exchange loss		(106,598)	(142,260)
Net cash generated from operating activities		<u>11,821,546</u>	<u>9,466,064</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		6,187,069	211,390
Payments for cancellation of units		(19,864,083)	(13,397,485)
Net cash used in financing activities		<u>(13,677,014)</u>	<u>(13,186,095)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(1,855,468)	(3,720,031)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES			
		(920)	352
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD			
		<u>13,764,873</u>	<u>8,765,739</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD			
	7	<u>11,908,485</u>	<u>5,046,060</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 30 NOVEMBER 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 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 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 June 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 June 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

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

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

Interest income from unquoted fixed income securities including amortisation of premium and accretion of discount are recognised using the effective interest method.

C. TAXATION

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

Tax on interest income from foreign unquoted fixed income securities is based on the tax regime of the respective countries that the Fund invests in.

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

The Fund classifies cash and cash equivalents and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies accrued management fee, amount due to Manager, amount due to Trustee, amount due to brokers and other payables and accruals as financial liabilities measured at amortised cost.

ii. Recognition and measurement

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

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

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

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

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

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

Unquoted fixed income securities are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis 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. Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis by reference to the price obtained by Reuters. Where Reuters prices are not available on valuation day, these unquoted fixed income securities will be valued by reference to the average indicative yield quoted by three independent and reputable financial institutions.

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

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

G. CASH AND CASH EQUIVALENTS

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

H. 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.

I. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss and accounted for in accordance with the accounting policy set out in Note F to the financial statements.

J. AMOUNT DUE FROM/(TO) BROKERS

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

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

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

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

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 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 30 NOVEMBER 2024

1. INFORMATION ON THE FUND

Eastspring Investments Global Target Income Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 15 December 2015 (the "Deed") entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"), followed by first Supplemental Deed dated 22 June 2022 (collectively referred to as the "Deeds").

The Fund was launched on 18 July 2016 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund seeks to achieve its objective by investing in bonds such as rated bonds, non-rated bonds and/or bonds rated below investment grade globally including Malaysia. Non-rated bonds are bonds that have not received a credit rating from one or more of the major credit rating agencies. The Fund's investments may also include liquid assets.

The main objective of the Fund is endeavours to provide regular income.

All investments will be subjected to the Securities Commission's ("SC") Guidelines on Unit Trust Funds, the Deed and the Fund's objective.

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to market risk (inclusive of price risk, interest rate risk and foreign exchange/currency risk), country risk, fund management risk, liquidity risk, non-compliance risk, capital risk and credit/default risk.

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

Financial instruments of the Fund are as follows:

Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total	
				RM	RM
<u>2024</u>					
7	11,908,485	-	-	11,908,485	
6	-	60,511,654	-	60,511,654	
8	-	1,071,353	(829,104)	242,249	
	5,100	-	-	5,100	
	11,913,585	61,583,007	(829,104)	72,667,488	
<u>2023</u>					
7	5,046,060	-	-	5,046,060	
6	-	76,117,759	-	76,117,759	
8	-	373,471	(1,086,296)	(712,825)	
	313,103	-	-	313,103	
	5,359,163	76,491,230	(1,086,296)	80,764,097	

All liabilities except for forward foreign currency contracts are financial liabilities which are carried at amortised cost.

Market risk

i. Price risk

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

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

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Unquoted fixed income securities*	<u>60,511,654</u>	<u>76,117,759</u>

* Includes interest receivable of RM793,850 (2023: RM947,488).

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in prices of unquoted fixed income securities at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the unquoted fixed income securities increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted fixed income securities, 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 loss after tax and net asset value
	RM	RM	RM	RM
+5% (2023: +5%)	62,703,694	2,985,890	78,928,785	3,758,514
-5% (2023: -5%)	56,731,914	(2,985,890)	71,411,757	(3,758,514)

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.

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

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

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

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

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

	2024	2023
% Change in interest rate of unquoted fixed income securities	Impact on profit after tax and net asset value	Impact on loss after tax and net asset value
	RM	RM
+1% (2023: +1%)	(302,969)	(386,935)
-1% (2023: -1%)	306,542	392,891

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

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	Forward foreign currency contracts	Cash and cash equivalents	Total
	RM	RM	RM	RM
<u>2024</u>				
EUR	-	-	87	87
SGD	11,636,625	(118,374)	-	11,518,251
USD	48,875,029	360,623	1,008,758	50,244,410
	<u>60,511,654</u>	<u>242,249</u>	<u>1,008,845</u>	<u>61,762,748</u>
<u>2023</u>				
EUR	-	-	58	58
SGD	5,106,319	(1,072,879)	12,245	4,045,685
USD	71,011,440	360,054	1,222,559	72,594,053
	<u>76,117,759</u>	<u>(712,825)</u>	<u>1,234,862</u>	<u>76,639,796</u>

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and net asset 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 foreign exchange rate	Impact on profit/(loss) after tax	Impact on net asset value
	%	RM	RM
<u>2024</u>			
EUR	4.49	4	4
SGD	3.53	406,594	406,594
USD	5.55	2,788,565	2,788,565
<u>2023</u>			
EUR	4.28	2	2
SGD	2.78	112,470	112,470
USD	4.46	3,327,695	3,327,695

Country risk

A unit trust fund that invests in foreign countries may experience more rapid and extreme changes in value than a unit trust fund that invests exclusively in Malaysia. Nationalisation, expropriation or confiscatory, taxation, currency blockage, political changes or diplomatic developments could adversely affect a unit trust fund's investments in a foreign country. In the event of nationalisation, expropriation or other confiscation, a unit trust fund could lose its entire investment in foreign countries. Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated. Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in a foreign country.

Fund management risk

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

Liquidity risk

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

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

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

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2024			
Forward foreign currency contracts at fair value through profit or loss	337,343	491,761	829,104
Accrued management fee	76,443	-	76,443
Amount due to Manager	72,189	-	72,189
Amount due to Trustee	4,281	-	4,281
Other payables and accruals	16,014	-	16,014
Contractual undiscounted cash outflows	<u>506,270</u>	<u>491,761</u>	<u>998,031</u>
2023			
Forward foreign currency contracts at fair value through profit or loss	-	1,086,296	1,086,296
Accrued management fee	79,333	-	79,333
Amount due to Manager	299,434	-	299,434
Amount due to Trustee	4,443	-	4,443
Amount due to brokers	936,613	-	936,613
Other payables and accruals	-	16,315	16,315
Contractual undiscounted cash outflows	<u>1,319,823</u>	<u>1,102,611</u>	<u>2,422,434</u>

Non-compliance risk

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM104,679,261 (2023: RM123,466,452) and accumulated losses of RM30,924,911 (2023: RM44,125,859). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Credit/Default risk

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

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

The Fund seeks to mitigate credit/default risk by investing in high quality unquoted fixed income securities and entering into forward foreign currency contracts with reputable counterparties.

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

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial Services				
- AAA	11,908,485	-	-	11,908,485
Unquoted Fixed Income Securities				
Aluminum				
- BBB-	-	1,779,870	-	1,779,870
Banking				
- A+	-	900,047	-	900,047
- AA	-	920,394	-	920,394
- Baa2	-	1,823,594	-	1,823,594
- BB-	-	931,577	-	931,577
- BBB	-	1,768,801	-	1,768,801
- BBB-	-	2,773,908	-	2,773,908
- NR	-	1,812,781	-	1,812,781
Finance				
- A-	-	2,365,796	-	2,365,796
- A+	-	2,784,509	-	2,784,509
- A-2	-	882,197	-	882,197
- A-3	-	788,361	-	788,361
- AA	-	1,785,895	-	1,785,895
- Baa2	-	784,893	-	784,893
- BB	-	1,775,210	-	1,775,210
- BB-	-	954,175	-	954,175
- BB+	-	1,877,662	-	1,877,662
- BBB	-	3,706,917	-	3,706,917
- BBB-	-	871,137	-	871,137
- C	-	482,373	-	482,373
- NR	-	1,158,382	-	1,158,382

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2024</u> (continued)				
Insurance				
- A-	-	910,520	-	910,520
Leisure/Amusement				
- BB-	-	927,451	-	927,451
Medical Equipments				
- BBB+	-	832,856	-	832,856
Oil and Gas				
- A-	-	916,429	-	916,429
- A+	-	910,903	-	910,903
- BBB+	-	1,122,958	-	1,122,958
Railroads				
- A-	-	559,311	-	559,311
Real Estate Investment Trust				
- NR	-	10,803,769	-	10,803,769
Services				
- B	-	6,847,590	-	6,847,590
- C	-	422,427	-	422,427
Telecommunications				
- BBB	-	641,342	-	641,342
- BBB-	-	1,798,817	-	1,798,817
Utilities-Electric				
- BB	-	888,802	-	888,802
Forward Foreign Currency Contracts				
- AAA	-	1,071,353	-	1,071,353
Others				
- NR	-	-	5,100	5,100
	11,908,485	61,583,007	5,100	73,496,592

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2023</u>				
Financial Services				
- AA1	5,046,060	-	-	5,046,060
Unquoted Fixed Income Securities				
Communications				
- BBB	-	1,349,813	-	1,349,813
Consumer Discretionary				
- A	-	553,045	-	553,045
- B+	-	8,458,664	-	8,458,664
Consumer Staples				
- Baa2	-	734,622	-	734,622
Energy				
- A+	-	842,148	-	842,148
- A1	-	1,620,091	-	1,620,091
- Baa3	-	3,753,429	-	3,753,429
- BBB	-	2,432,385	-	2,432,385
- BBB+	-	1,159,877	-	1,159,877
- NR	-	2,389,207	-	2,389,207
Financials				
- A+	-	4,978,315	-	4,978,315
- A3	-	784,979	-	784,979
- AA+	-	968,116	-	968,116
- Aa3	-	4,790,513	-	4,790,513
- Ba1	-	915,295	-	915,295
- Baa3	-	4,847,757	-	4,847,757
- BBB-	-	2,811,522	-	2,811,522
- BBB+	-	618,292	-	618,292
- NR	-	11,194,546	-	11,194,546

	Cash and cash equivalents	Financial assets at fair value through profit or loss	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2023</u> (continued)				
Government				
- A	-	576,728	-	576,728
- AA	-	534,993	-	534,993
- AA-	-	931,579	-	931,579
- Aaa	-	457,625	-	457,625
- Ba1u	-	934,550	-	934,550
- Baa3	-	1,868,674	-	1,868,674
- BB+	-	622,126	-	622,126
- BBB	-	1,156,937	-	1,156,937
- BBB-	-	2,875,757	-	2,875,757
- NR	-	2,369,012	-	2,369,012
Industrials				
- Baa2	-	912,012	-	912,012
- BBB-	-	1,847,147	-	1,847,147
- NR	-	1,453,641	-	1,453,641
Materials				
- Baa2	-	1,783,201	-	1,783,201
Utilities				
- A2	-	893,879	-	893,879
- Baa3	-	769,715	-	769,715
- NR	-	927,568	-	927,568
Forward Foreign Currency Contracts				
Others	-	373,471	-	373,471
- NR	-	-	313,103	313,103
	<u>5,046,060</u>	<u>76,491,230</u>	<u>313,103</u>	<u>81,850,393</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 traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

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

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each financial period end date.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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 and financial liabilities (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:				
Unquoted fixed income securities	- 60,511,654		- 60,511,654	
Forward foreign currency contracts	- 1,071,353		- 1,071,353	
	<u>- 61,583,007</u>		<u>- 61,583,007</u>	
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	- (829,104)		- (829,104)	
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Unquoted fixed income securities	- 76,117,759		- 76,117,759	
Forward foreign currency contracts	- 373,471		- 373,471	
	<u>- 76,491,230</u>		<u>- 76,491,230</u>	
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	- (1,086,296)		- (1,086,296)	

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, which include unquoted fixed income securities and forward foreign currency contracts. 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 and all liabilities, except for forward foreign currency contracts, 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 a daily basis.

For the financial period ended 30 November 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 RM15,000 per annum (excluding foreign custodian fees and charges).

For the financial period ended 30 November 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, excluding foreign custodian charges, calculated on daily basis.

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

5. TAXATION

	6-months financial period ended 30.11.2024	6-months financial period ended 30.11.2023
	RM	RM
Tax charged for the financial period:		
Current taxation	300,294	1,028,197

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

	6-months financial period ended 30.11.2024	6-months financial period ended 30.11.2023
	RM	RM
Profit/(loss) before taxation	5,048,997	(2,393,803)
Tax at Malaysian statutory rate of 24% (2023: 24%)	1,211,759	(574,513)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not deductible for tax purposes	(1,048,185)	1,460,133
Expenses not deductible for tax purposes	12,510	14,848
Restriction on tax deductible expenses for Unit Trust Funds	124,210	127,729
Taxation	300,294	1,028,197

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Unquoted fixed income securities	60,511,654	76,117,759
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	486,411	(3,580,524)
Change in unrealised fair value gain	850,177	2,346,480
	<u>1,336,588</u>	<u>(1,234,044)</u>

Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value	Percentage
			as at 30.11.2024	of net asset value of the Fund
	SGD	RM	RM	%
0.00% Lippo Malls Indonesia Retail Trust 31.12.2099 (NR)	7,500,000	105,133	10,803,769	14.65
3.54% Singapore Medical Group Limited 20.11.2029 (BBB+)	250,000	834,708	832,856	1.13

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
4.375% AES Panama Generation Holdings S. de R.L. 31.5.2030 (BB+)	193,026	809,077	758,581	1.03
5.58% Chile Electricity Lux MPC II S.A R.L. 20.10.2035 (A-)	200,000	861,049	883,117	1.20
3.08% China Huaneng Group (Hong Kong) Treasury Management Holding Limited 31.12.2099 (A-2)	200,000	824,667	882,197	1.20
2.78% Dua Capital Limited 11.5.2031 (A-3)	200,000	777,832	788,361	1.07
5.50% Emirate of Abu Dhabi 30.4.2054 (AA)	200,000	936,712	910,259	1.23
3.068% Empresa de los Ferrocarriles del Estado 18.8.2050 (A-)	200,000	845,995	559,311	0.76
5.95% Empresa Nacional del Petroleo 30.7.2034 (A-)	200,000	936,237	916,429	1.24
5.70% Export-Import Bank of India 11.3.2025 (BBB-)	600,000	2,861,662	2,773,908	3.76
3.875% GLP Pte Ltd 4.6.2025 (BB)	200,000	866,330	873,838	1.18
5.55% Greenko Solar (Mauritius) Limited 29.1.2025 (BB)	200,000	948,662	901,372	1.22

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
5.50% Greenko Wind Projects (Mauritius) Ltd 6.4.2025 (BB)	200,000	909,281	888,802	1.21
6.00% HSBC Holdings Plc 31.12.2099 (BBB)	200,000	865,332	876,012	1.19
3.375% IOI Investment (L) Berhad 2.11.2031 (Baa2)	200,000	791,662	784,893	1.06
5.25% Joint Stock Company "Development Bank of Kazakhstan" 23.10.2029 (BBB)	200,000	864,437	892,789	1.21
4.687% Khazanah Global Sukuk Berhad 1.6.2028 (A-)	200,000	949,587	908,721	1.23
7.65% Kondor Finance Plc 19.7.2025 (C)	98,792	387,640	422,427	0.57
5.40% Kookmin Bank 12.1.2025 (NR)	400,000	1,903,569	1,812,781	2.46
5.51% Kookmin Bank 7.3.2025 (A+)	200,000	959,872	900,047	1.22
5.25% KSA Sukuk Limited 4.6.2027 (A+)	200,000	960,828	922,022	1.25
5.25% Li & Fung Limited 31.12.2099 (B)	3,000,000	10,565,199	6,847,590	9.28
5.80% Meiji Yasuda Life Insurance Company 11.9.2054 (A-)	200,000	878,545	910,520	1.23
5.375% Metropolitan Bank & Trust Co. 6.3.2029 (Baa2)	200,000	958,587	911,657	1.24

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
5.50% Metropolitan Bank & Trust Co. 6.3.2034 (Baa2)	200,000	953,128	911,937	1.24
7.125% MGM China Holdings Limited 26.6.2031 (BB-)	200,000	968,241	927,451	1.26
5.00% Modernland Overseas Pte Ltd 30.4.2027 (NR)	219,737	489,267	263,574	0.36
5.00% Modernland Overseas Pte Ltd 13.4.2024 (C)	400,000	1,782,624	482,373	0.65
3.45% PLDT Inc. 23.6.2050 (BBB)	200,000	667,288	641,342	0.87
4.75% PT Indonesia Asahan Aluminium (Persero) 15.5.2025 (BBB-)	200,000	866,021	886,544	1.20
5.45% PT Indonesia Asahan Aluminium (Persero) 15.5.2030 (BBB-)	200,000	913,084	893,326	1.21
4.25% PT Tower Bersama Infrastructure TBK 21.1.2025 (BBB-)	400,000	1,829,937	1,798,817	2.44
5.445% QNB Finance Limited 10.1.2025 (A+)	400,000	1,954,454	1,862,487	2.53
4.125% Reliance Industries Limited 28.1.2025 (BBB+)	250,000	1,199,571	1,122,958	1.52

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
3.25% Republic of Chile 21.9.2071 (A-)	200,000	648,403	573,958	0.78
3.87% Republic of Panama 23.7.2060 (BB+)	200,000	690,774	523,929	0.71
3.60% Republic of Peru 15.1.2072 (BBB)	200,000	687,638	599,651	0.81
5.50% Republic of the Philippines 17.1.2048 (BBB)	200,000	956,084	921,431	1.25
5.60% Republic of the Philippines 14.5.2049 (BBB)	200,000	933,674	914,700	1.24
7.75% Republica de Colombia 7.11.2036 (NR)	200,000	875,361	894,808	1.21
4.125% Republica de Colombia 22.2.2042 (BB+)	200,000	646,034	595,152	0.81
5.25% Saudi Arabian Oil Company 17.7.2034 (A+)	200,000	944,705	910,903	1.24
3.75% Thairoil Treasury Center Company Limited 18.6.2050 (BBB)	400,000	1,736,155	1,271,135	1.72
5.64% The Korea Development Bank 21.4.2025 (AA)	200,000	983,820	920,394	1.25
5.103% The State of Qatar 23.4.2048 (AA)	200,000	914,519	875,636	1.19

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2024	Percentage of net asset value of the Fund
	USD	RM	RM	%
8.25% Turkiye Wealth Fund Management Co. 14.2.2029 (BB-)	200,000	970,629	954,175	1.29
6.00% United Mexican States (Mexico) 7.5.2036 (BBB-)	200,000	922,855	871,137	1.18
8.95% "Uzbek Industrial and Construction Bank" Joint-Stock Commerical Bank 24.7.2029 (BB-)	200,000	950,448	931,577	1.26
	<u>21,111,555</u>	<u>57,087,317</u>	<u>60,511,654</u>	<u>82.04</u>

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

3,424,337

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

60,511,654

Unquoted fixed income securities

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2023	Percentage of net asset value of the Fund
	SGD	RM	RM	%
0.00% Lippo Malls Indonesia Retail Trust 31.12.2099 (NR)*	9,750,000	127,204	5,106,319	6.44

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2023	Percentage of net asset value of the Fund
	USD	RM	RM	%
4.375% AES Panama Generation Holdings S. de R.L. 31.5.2030 (Baa3)	198,209	830,808	769,715	0.97
3.064% Axiata SPV5 (Labuan) Limited 19.8.2050 (BBB)	200,000	670,539	590,593	0.74
3.425% CCCI Treasure Limited 21.11.2024 (Baa2)	200,000	847,925	912,012	1.15
3.08% China Huaneng Group (Hong Kong) Treasury Management Holding Limited 31.12.2099 (A2)	200,000	825,306	893,879	1.13
3.875% CNAC (HK) Finbridge Company Limited 19.6.2029 (Baa2)	200,000	917,909	868,463	1.09
4.875% CNOOC Finance (2014) ULC 30.4.2044 (A+)	200,000	1,127,015	842,148	1.06

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2023	Percentage of net asset value of the Fund
	USD	RM	RM	%
2.78% Dua Capital Ltd. 11.5.2031 (NR)	200,000	763,238	784,979	0.99
4.387% EIG Pearl Holdings S.A R.L. 30.11.2046 (A1)	200,000	750,620	696,130	0.88
2.70% Emirate of Abu Dhabi 2.9.2070 (AA)	200,000	620,375	534,993	0.67
3.516% Emirates Development Bank P.J.S.C. 6.3.2024 (AA-)	200,000	931,757	931,579	1.17
3.068% Empresa De Los Ferrocarriles Del Estado 18.8.2050 (A)	200,000	846,376	553,045	0.70
3.939% ESIC Sukuk Limited 30.7.2024 (Baa3)	200,000	855,176	921,741	1.16
3.875% Export-Import Bank of India 12.3.2024 (Baa3)	400,000	1,838,616	1,868,674	2.36
6.07% Export-Import Bank of India 6.3.2024 (BBB-)	200,000	938,617	972,691	1.23
6.20% Export-Import Bank of India 20.3.2024 (BBB-)	200,000	936,662	971,634	1.22
4.50% First Abu Dhabi Bank P.J.S.C 31.12.2099 (Baa3)	200,000	837,320	882,502	1.11
2.95% GLP China Holdings Limited 29.3.2026 (NR)	200,000	764,881	526,316	0.66
3.25% Government of Chile 21.9.2071 (A)	200,000	647,257	576,728	0.73

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2023	Percentage of net asset value of the Fund
	USD	RM	RM	%
6.375% HSBC Holdings Plc 30.3.2025 (Baa3)	200,000	820,533	912,355	1.15
6.00% HSBC Holdings Plc 22.5.2027 (Baa3)	500,000	2,163,493	2,131,160	2.69
3.75% Huarong Finance 2019 Co., Ltd 29.5.2024 (Ba1)	200,000	868,481	915,295	1.15
4.75% Indian Oil Corporation Limited 16.1.2024 (Baa3)	200,000	923,228	946,659	1.19
3.73% Indian Railway Finance Corporation Limited 29.3.2024 (BBB-)	200,000	886,416	931,432	1.17
6.45% International Bank for Reconstruction and Development 11.10.2033 (NR)	500,000	2,381,859	2,369,012	2.99
3.375% IOI Investment (L) Berhad 2.11.2031 (Baa2)	200,000	780,083	734,622	0.93
0.00% Kondor Finance Plc 19.7.2022 (NR)**	175,000	706,191	546,033	0.69
5.40% Kookmin Bank 28.5.2024 (A+)	200,000	943,646	955,365	1.20
5.40% Kookmin Bank 22.1.2024 (Aa3)	200,000	910,250	973,481	1.23
5.83% Kookmin Bank 28.6.2024 (Aa3)	200,000	950,829	951,099	1.20
5.92% Kookmin Bank 2.8.2024 (Aa3)	200,000	927,780	946,445	1.19
5.25% Li & Fung Limited 29.12.2049 (B+)	4,000,000	14,088,821	8,458,664	10.66

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2023	Percentage of net asset value of the Fund
	USD	RM	RM	%
5.00% Modernland Overseas Pte Ltd*** 30.4.2027 (NR)	198,599	265,583	331,185	0.42
4.00% Modernland Overseas Pte Ltd*** 13.4.2024 (NR)	3,467,875	15,089,599	5,757,042	7.26
5.95% Nonghyup Bank 18.11.2024 (A+)	200,000	943,069	933,486	1.18
5.375% Oil India Limited 17.4.2024 (Baa3)	600,000	2,754,646	2,806,770	3.54
2.50% PLDT Inc. 23.1.2031 (BBB)	200,000	780,176	759,220	0.96
4.75% PT Indonesia Asahan Aluminium (Persero) 15.5.2025 (Baa2)	200,000	864,354	914,738	1.15
4.875% PT Pelabuhan Indonesia II (Persero) 1.10.2024 (NR)	200,000	926,661	927,325	1.17
5.125% PT Perusahaan Gas Negara TBK 16.5.2024 (NR)	200,000	931,669	927,568	1.17
4.45% PT Saka Energi Indonesia 5.5.2024 (NR)	400,000	1,793,658	1,843,173	2.32
4.25% PT Tower Bersama Infrastructure TBK 21.1.2025 (BBB-)	400,000	1,791,762	1,847,147	2.33
3.70% PTT Treasury Center Company Limited 16.7.2070 (BBB+)	200,000	654,104	618,292	0.78
5.285% QNB Finance Ltd 18.4.2024 (A+)	200,000	910,639	958,220	1.21

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2023	Percentage of net asset value of the Fund
	USD	RM	RM	%
5.60% QNB Finance Ltd 23.12.2023 (Aa3)	200,000	935,695	979,829	1.23
5.70% QNB Finance Ltd 24.8.2024 (Aa3)	200,000	941,494	939,660	1.18
4.125% Reliance Industries Limited 28.1.2025 (BBB+)	250,000	1,179,374	1,159,877	1.46
4.75% Republic of Azerbaijan 18.3.2024 (Ba1u)	200,000	865,880	934,550	1.18
3.87% Republic of Panama 23.7.2060 (BBB)	200,000	689,438	539,057	0.68
3.60% Republic of Peru 15.1.2072 (BBB)	200,000	687,087	617,880	0.78
4.125% Republica De Colombia 22.2.2042 (BB+)	200,000	639,126	622,126	0.78
2.875% Saudi Arabian Oil Company 16.4.2024 (A1)	200,000	919,654	923,962	1.16
4.375% State Bank of India 24.1.2024 (BBB-)	200,000	915,714	943,824	1.19
4.875% State Bank of India 17.4.2024 (BBB-)	400,000	1,850,439	1,867,698	2.35
3.75% Thairoil Treasury Center Company Limited 18.6.2050 (BBB)	800,000	3,475,258	2,432,384	3.07
5.40% The Hong Kong Mortgage Corporation Limited 26.2.2024 (AA+)	200,000	923,771	968,115	1.22

Unquoted fixed income securities (continued)

Name of counter	Nominal value	Aggregate cost	Fair value as at 30.11.2023	Percentage of net asset value of the Fund
	USD	RM	RM	%
1.25% United States of America 15.5.2050 (Aaa)	200,000	493,185	457,624	0.58
6.00% Woori Bank 18.10.2024 (A+)	250,000	1,189,670	1,171,936	1.48
	<u>30,889,683</u>	<u>87,751,302</u>	<u>76,117,759</u>	<u>95.94</u>

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

(11,633,543)

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

76,117,759

- * Lippo Malls Indonesia Retail Trust (the "Company") is in active discussions with its bank lenders for a comprehensive solution to address the bank debts maturing over the next 12 months as well as the US\$ bonds due in 2024 and 2026. It is also exploring asset recycling opportunities to divest its non-core non-strategic assets at reasonable market prices. The Manager does not expect non-core asset disposals in the near term, given high execution risk.

- ** Kondor Finance PLC, the financing arm of Naftogaz of Ukraine (“Naftogaz”), Ukraine’s largest national oil and gas company defaulted on its US\$335M bond due on 19 July 2022 when the Government of Ukraine instructed it to defer payments for up to 2 years. At the time of default, Naftogaz had more than sufficient cash on its balance sheet to make the payments and leading up to the event, the Company communicated that it had the resources and the intention to pay its obligations on time. The Government nonetheless ordered it to not pay and approach investors with a restructuring plan, part of a 2-year freeze on all sovereign and state agencies payments to free up resources to deal with Russia’s invasion. Bondholders have rejected three proposals since.

- *** Modernland Overseas Pte. Ltd. And JGC Ventures Pte. Ltd. (together, the “Companies”) need to complete US\$200million of asset sales by 31 December 2024 as required by the JGC Ventures Pte Ltd due June 2025 and Modernland Overseas Pte Ltd due April 2027: 75% of proceeds to be used for Reverse Dutch Auction (RDA) to deleverage. US\$70million of the US\$200million asset sales target was achieved in 2021 after asset sales to PT Astra Modernland and this was used for the RDA in 2022 – US\$102.9million was bought back comprising US\$48.4million of JGC Ventures Pte Ltd and US\$54.5million of the Modernland Overseas Pte Ltd, at clearing prices of 53 cents and 47 cents respectively. No further sales since then. Other than the US\$240million of assets pledged for the USD\$ bonds, other gross assets as of financial year ended 2022 amounts to US\$632million. Security coverage ratio for the outstanding US\$ bonds as of March 2023 is 67.85%. Despite the rating withdrawal from Fitch, the Companies are still rated by Moody’s. The Companies are still in the midst of pursuing further asset sales and debt refinancing initiatives.

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

	2024	2023
	%	%
Unquoted fixed income securities	4.41	7.44

7. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balances with a licensed bank	1,452,644	5,046,060
Islamic deposits with licensed financial institution	10,455,841	-
	<u>11,908,485</u>	<u>5,046,060</u>

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

	2024	2023
	RM	RM
- EUR	87	58
- MYR	10,899,640	3,811,198
- SGD	-	12,245
- USD	1,008,758	1,222,559
	<u>11,908,485</u>	<u>5,046,060</u>

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

	2024	2023
	%	%
Deposits with licensed financial institution	3.40	-

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

8. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 22 (2023: 19) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM50,279,070 (receivable) and RM50,036,821 (payable) (2023: RM57,144,310 (receivable) and RM57,857,135 (payable)). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in SGD and USD. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Forward foreign currency contracts	1,071,353	373,471
Financial liabilities at fair value through profit or loss:		
Forward foreign currency contracts	829,104	1,086,296
	2024	2023
	RM	RM
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
Realised gain/(loss) on forward foreign currency contracts	1,734,071	(12,923,915)
Unrealised gain on forward foreign currency contracts	652,998	9,178,385
	<u>2,387,069</u>	<u>(3,745,530)</u>

Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value	Percentage
			as at	of net asset
			30.11.2024	value of
	RM	RM	RM	the Fund
				%
CIMB Bank Berhad	27,975,300	27,985,199	(9,899)	(0.01)
HSBC Bank Malaysia Berhad	16,559,870	16,077,045	482,825	0.65
Standard Chartered Bank Malaysia Berhad	5,743,900	5,974,577	(230,677)	(0.31)
	<u>50,279,070</u>	<u>50,036,821</u>	<u>242,249</u>	<u>0.33</u>

Name of issuer	Receivables	Payables	Fair value	Percentage
			as at	of net asset
			30.11.2023	value of
	RM	RM	RM	the Fund
				%
CIMB Bank Berhad	18,394,950	18,220,857	174,093	0.22
HSBC Bank Malaysia Berhad	38,749,360	39,636,278	(886,918)	(1.12)
	<u>57,144,310</u>	<u>57,857,135</u>	<u>(712,825)</u>	<u>(0.90)</u>

9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial period	214,572,939	263,564,010
Creation of units arising from applications during the financial period	12,735,921	1,505,351
Cancellation of units during the financial period	<u>(46,573,862)</u>	<u>(38,469,602)</u>
At the end of the financial period	<u>180,734,998</u>	<u>226,599,759</u>

10. TRANSACTIONS WITH DEALERS

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

Name of dealers	Value	Percentage	Brokerage fees	Percentage
	of trades	of total trades		of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Credit Agricole Corporate and Investment Bank	5,928,654	13.27	-	-
Nomura International Plc	4,669,716	10.46	-	-
Citigroup Global Markets Limited	4,521,672	10.12	-	-
BofA Securities, Inc.	4,194,110	9.39	-	-
HSBC Bank (Singapore) Limited	3,279,476	7.34	-	-
J.P. Morgan Group	2,670,925	5.98	-	-
Merrill Lynch International (London)	2,649,031	5.93	-	-
Deutsche Bank AG	2,442,128	5.47	-	-
SMBC Nikko Capital Markets Limited	1,870,208	4.19	-	-
BNP Paribas Securities Services	1,797,371	4.02	-	-
Others	10,637,093	23.83	-	-
	<u>44,660,384</u>	<u>100.00</u>	-	-

Name of dealers	Value	Percentage	Brokerage fees	Percentage
	of trades	of total trades		of total brokerage fees
	RM	%	RM	%
2023				
BNP Paribas Securities Services	10,415,376	16.22	-	-
HSBC Bank (Singapore) Limited	6,460,454	10.06	-	-
Marketaxess Capital Limited	6,379,100	9.93	-	-
UBS Group	5,919,592	9.22	-	-
Citigroup Global Markets Limited	4,599,233	7.16	-	-
Deutsche Bank AG	3,940,236	6.14	-	-
Credit Agricole Corporate and Investment Bank	3,900,360	6.07	-	-
Wells Fargo Securities LLC	2,772,468	4.32	-	-
J.P. Morgan Group	2,759,114	4.30	-	-
Barclays Capital Inc	2,690,018	4.19	-	-
Others	14,375,030	22.39	-	-
	64,210,981	100.00	-	-

All 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 and parties related to the Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	2,503	1,021	2,503	876
Director of Eastspring Investments Berhad	7,053	2,878	-	-

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	0.70	0.71

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

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 RM81,419,412 (2023: RM84,170,226).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.29	0.41

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 = RM21,592,725 (2023: RM28,393,741)

total disposals for the financial period = RM25,719,326 (2023: RM39,788,266)

14. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 22 January 2025.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

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