

# EASTSPRING INVESTMENTS REGULAR INVESTMENT CHOICE FUND

## SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 31 DECEMBER 2024



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

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

You may also download these reports from our website at [www.eastspring.com/my](http://www.eastspring.com/my)

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Yap Sioh Hoon', written in a cursive style.

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Regular Investment Choice Fund (the "Fund")
<b>Fund Category/ Type</b>	Fund-of-Funds (Equity)/Growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of CIS.</p> <p><b>ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>FTSE Bursa Malaysia 100 Total Return Index</p> <p><b>Source:</b> <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a></p> <p><b>Note:</b> The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	Subject to the availability of income, distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.

## KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Collective investment schemes	100.03	95.76	95.97
Cash and other assets	(0.03)	4.24	4.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Net Asset Value (NAV) (RM'000)	28,883	21,746	16,699
Units In Circulation (Units '000)	52,479	44,734	35,351
Net Asset Value Per Unit (RM)	0.5504	0.4861	0.4724
Highest Net Asset Value Per Unit (RM) <sup>#</sup>	0.5624	0.4871	0.4734
Lowest Net Asset Value Per Unit (RM) <sup>#</sup>	0.5182	0.4576	0.4490
Total Return (%)			
- Capital Growth	1.18	6.34	1.64
- Income Distribution	1.54	-	3.21
Total Return (%)	2.73	6.34	4.89
Gross Distribution Per Unit (RM)	0.0083	-	0.0144
Net Distribution Per Unit (RM)	0.0083	-	0.0144
Total Expense Ratio (TER) (%) <sup>*</sup>	0.81	0.83	0.86
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	0.21	0.11	0.20

<sup>#</sup> Figures shown as ex-distribution.

<sup>\*</sup> There were no significant changes to the TER during the period under review.

<sup>^</sup> There were no significant changes to the PTR during the period under review.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2024 to 31.12.2024	3 years 1.1.2022 to 31.12.2024	Since commencement 30.9.2020 to 31.12.2024
	(%)	(%)	(%)

Average total return	14.97	4.48	3.41
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Year ended	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	Since commencement 30.9.2020 to 30.6.2021
	(%)	(%)	(%)	(%)

Annual total return	19.01	1.50	(4.93)	(2.22)
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**Source:** The above total return of the Fund was sourced from Lipper for Investment Management.

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

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

$\text{NAV}_t$  = NAV at the end of the period

$\text{NAV}_0$  = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

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

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

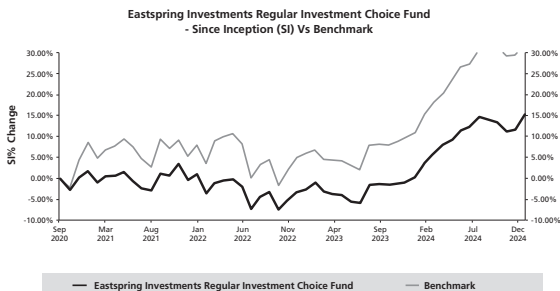
# MANAGER'S REPORT

## Fund Performance

Since inception, the Fund recorded a return of 15.36%, underperforming the benchmark return of 34.60% by 19.24%.

During the period under review, the Fund registered a return of 2.73%, underperforming the benchmark return of 5.83% by 3.10%.

During the period under review, the Fund underperformed mainly due to securities selection of underlying funds coming from income yielding and growth strategies which lagged. Exposure into small cap strategies also detracted within the period.



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

**Benchmark:** FTSE Bursa Malaysia 100 Total Return Index.

**Source:** Lipper for Investment Management and [www.bursamalaysia.com](http://www.bursamalaysia.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
(%)	(%)	(%)	(%)
1.54	1.18	2.73	5.83

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

## Distribution/ Unit Split

Ex-Date	15-Oct-24
Distribution Per Unit	(RM)

Gross	0.0083
Net	0.0083

Impact on NAV arising from distribution for the financial period ended 31 December 2024.

Ex-Date	15-Oct-24
	(RM per Unit)

Net Asset Value before distribution	0.5482
Less: distribution	(0.0083)
Net Asset Value after distribution	0.5399

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

## Investment Strategy During the Period Under Review

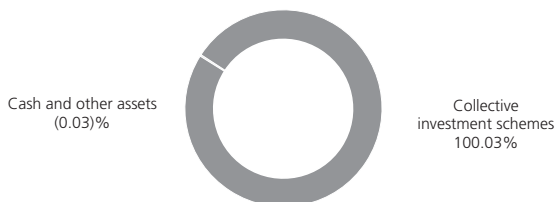
During the period under review, we kept highly invested in large cap, growth and income driven strategies to leverage on structural reforms which has translated into improved corporate earnings and robust investment activities in Malaysia. Towards the end of the period, we added exposure into Small cap to take opportunity on market weakness especially within technology stocks.

## MANAGER'S REPORT (CONTINUED)

### Asset Allocation

Asset Allocation	31-Dec 2024	30-Jun 2024	Changes
	(%)	(%)	(%)
Collective investment schemes	100.03	98.49	1.54
Cash and other assets	(0.03)	1.51	(1.54)

### 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

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US FOMC will cut rates starting September, and better than expected macro data reported for Malaysia. In August, global markets corrected sharply in the beginning of the month, post the surprise BoJ rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as jobs data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the 2Q2024 were mostly in line, but the global concerns early in the month spurred many investors to take profits on the mid to smaller cap names, but Financials saw a rally. The Technology sector was hit hard from weak corporate earnings reported for the 2Q2024, and the expectation that stronger MYR would be negative for exporters including technology companies. Investors also took profits on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3Q2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of China's government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweight on China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 September 2024, levels last seen in June 2021.

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. Month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 February 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results re either inline or below

expectations, with some underlying weakness seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to end September 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as news flow was weak for the last month of the year. The signing of the JSSEZ was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda and 99 Speedmart, replacing Genting Malaysia and Genting Berhad. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

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

## 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.

<sup>1</sup> Source: Bloomberg: World indices

# EASTSPRING INVESTMENTS REGULAR INVESTMENT CHOICE 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 12 to 46 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 REGULAR INVESTMENT CHOICE 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
Date: 24 February 2025

# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
		RM	RM
<b>INVESTMENT INCOME</b>			
Gross dividend Income		859,954	741,302
Interest income from deposits with licensed financial institutions		5,832	5,250
Net gain on financial assets at fair value through profit or loss	7	111,120	657,184
		<u>976,906</u>	<u>1,403,736</u>
<b>EXPENSES</b>			
Management fee	3	(206,915)	(155,906)
Trustee fee	4	(7,645)	(7,541)
Audit fee		(3,277)	(3,268)
Tax agent fee		(1,865)	(1,860)
Other expenses		(2,561)	(3,095)
		<u>(222,263)</u>	<u>(171,670)</u>
<b>PROFIT BEFORE TAXATION</b>		754,643	1,232,066
<b>TAXATION</b>	5	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>754,643</u>	<u>1,232,066</u>
Profit after taxation is made up of the following:			
Realised amount		955,072	674,117
Unrealised amount		(200,429)	557,949
		<u>754,643</u>	<u>1,232,066</u>

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

# UNAUDITED STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	8	863,826	820,214
Financial assets at fair value through profit or loss	7	28,891,008	20,822,406
Amount due from Manager		354,633	232,480
Management fee rebate receivable		34,969	26,511
<b>TOTAL ASSETS</b>		<b>30,144,436</b>	<b>21,901,611</b>
<b>LIABILITIES</b>			
Accrued management fee		36,029	27,392
Amount due to Manager		160,625	31,418
Amount due to Trustee		1,322	1,270
Amount due from brokers		1,040,000	65,000
Other payables and accruals		23,073	30,171
<b>TOTAL LIABILITIES</b>		<b>1,261,049</b>	<b>155,251</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>28,883,387</b>	<b>21,746,360</b>
<b>EQUITY</b>			
Unit holders' capital		25,562,740	21,519,825
Retained earnings		3,320,647	226,535
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>28,883,387</b>	<b>21,746,360</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<b>52,479,040</b>	<b>44,734,199</b>
<b>NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)</b>		<b>0.5504</b>	<b>0.4861</b>

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

# **UNAUDITED STATEMENT OF CHANGES IN EQUITY** **FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>Unit holders' capital</b>	<b>Retained earnings</b>	<b>Total</b>
		<b>RM</b>	<b>RM</b>	<b>RM</b>
Balance as at 1 July 2024		23,243,992	2,871,115	26,115,107
Movement in unit holders' contribution:				
Creation of units from applications		4,804,711	-	4,804,711
Creation of units from distribution		418,233	-	418,233
Cancellation of units		(2,791,074)	-	(2,791,074)
Distribution (Gross/Net: 0.83 sen)	6	(113,122)	(305,111)	(418,233)
Total comprehensive income for the financial period		-	754,643	754,643
Balance as at 31 December 2024		<u>25,562,740</u>	<u>3,320,647</u>	<u>28,883,387</u>
Balance as at 1 July 2023		19,776,036	(1,005,531)	18,770,505
Movement in unit holders' contribution:				
Creation of units from applications		3,624,542	-	3,624,542
Cancellation of units		(1,880,753)	-	(1,880,753)
Total comprehensive income for the financial period		-	1,232,066	1,232,066
Balance as at 31 December 2023		<u>21,519,825</u>	<u>226,535</u>	<u>21,746,360</u>

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

# UNAUDITED STATEMENT OF CASH FLOWS

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

	Note	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
		RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		4,096,765	1,225,000
Purchase of investments		(6,520,090)	(3,455,000)
Interest income received from deposits with licensed financial institutions		5,832	5,250
Dividends received		859,875	740,884
Management fee paid		(202,993)	(151,550)
Management fee rebate received		199,672	146,260
Trustee fee paid		(7,553)	(7,504)
Payment for other fees and expenses		(12,616)	(12,832)
Tax refund		89	-
Net cash used in operating activities		(1,581,019)	(1,509,492)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		4,733,991	3,392,062
Payments for cancellation of units		(2,690,653)	(1,908,206)
Net cash generated from financing activities		2,043,338	1,483,856
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		462,319	(25,636)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>			
		401,507	845,850
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>			
	8	863,826	820,214

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

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

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

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

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

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

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

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

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

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

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

**B. INCOME RECOGNITION**

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

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 investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis for collective investment schemes.

**C. TAXATION**

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

**D. FUNCTIONAL AND PRESENTATION CURRENCY**

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

## **E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

### **i. Classification**

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

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

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

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

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

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

## ii. Recognition and measurement

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

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 quoted financial instrument.

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

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

Investment in collective investment schemes are valued based on the last published net asset value per unit or share of such collective investment schemes at the date of the statement of financial position or, if unavailable, on the average of the last published buying price and the last published selling price of such unit or share (excluding any sales charge included in selling in such selling price).

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.

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

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

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

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

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

## **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. DISTRIBUTION**

A distribution to the Fund's unit holders is accounted for a deduction from realised reserves. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee.

## **J. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the 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 Regular Investment Choice Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 22 June 2020 (the "Deed") as modified by First Supplemental Deed dated 6 April 2022 (collectively referred to as the "Deeds") entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The Fund was launched on 9 September 2020 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of collective investment schemes ("CIS").

The Fund seeks to achieve its objective by investing a minimum of 70% of the Fund's NAV in equity CIS, a maximum of 30% of the Fund's NAV in fixed income CIS and/or money market CIS, and a minimum of 1% and up to 5% of the Fund's NAV in liquid assets. The investment focus of the Fund will be in Malaysia.

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 a variety of risks which include market risk (inclusive of price risk and interest rate risk), stock/issuer risk, fund management risk, liquidity risk, credit/default risk, non-compliance risk and capital risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<b>2024</b>				
Cash and cash equivalents	8	863,826	-	863,826
Collective investment schemes	7	-	28,891,008	28,891,008
Amount due to Manager		354,633	-	354,633
Management fee rebate receivable		34,969	-	34,969
		<u>1,253,428</u>	<u>28,891,008</u>	<u>30,144,436</u>
<b>2023</b>				
Cash and cash equivalents	8	820,214	-	820,214
Collective investment schemes	7	-	20,822,406	20,822,406
Amount due to Manager		232,480	-	232,480
Management fee rebate receivable		26,511	-	26,511
		<u>1,079,205</u>	<u>20,822,406</u>	<u>21,901,611</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:		
Collective investment schemes	28,891,008	20,822,406

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

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2024</u>		
+5%	30,335,558	1,444,550
-5%	27,446,458	(1,444,550)
<u>2023</u>		
+5%	21,863,526	1,041,120
-5%	19,781,286	(1,041,120)

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

### **Stock/Issuer risk**

The performance of equities and money market instruments held by the Underlying Fund is also dependent on company specific factors like the issuer's business situation. If the company-specific factors deteriorate, the price of the specific security may drop significantly and permanently, possibly even regardless of an otherwise generally positive stock market trend. Risks include but are not limited to competitive operating environments, changing industry conditions and poor management.

### **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 interest 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
<u>2024</u>			
Accrued management fee	36,029	-	36,029
Amount due to Manager	160,625	-	160,625
Amount due to Trustee	1,322	-	1,322
Amount due from brokers	1,040,000	-	1,040,000
Other payables and accruals	-	23,073	23,073
Contractual undiscounted cash outflows	1,237,976	23,073	1,261,049
<u>2023</u>			
Accrued management fee	27,392	-	27,392
Amount due to Manager	31,418	-	31,418
Amount due to Trustee	1,270	-	1,270
Amount due from brokers	65,000	-	65,000
Other payables and accruals	-	30,171	30,171
Contractual undiscounted cash outflows	125,080	30,171	155,251

### **Credit/Default risk**

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of interest income, principals and proceeds from realisation of 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 placement of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in collective investment schemes are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Management fee rebate receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial Services				
- AAA	863,826	-	-	863,826
Other				
- NR	-	34,969	354,633	389,602
	<u>863,826</u>	<u>34,969</u>	<u>354,633</u>	<u>1,253,428</u>
<u>2023</u>				
Financial Services				
- AAA	780,208	-	-	780,208
- AA1	40,006	-	-	40,006
Other				
- NR	-	26,511	232,480	258,991
	<u>820,214</u>	<u>26,511</u>	<u>232,480</u>	<u>1,079,205</u>

None of these financial assets are past due or impaired.

### **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 RM25,562,740 (2023: RM21,519,825) and retained earnings of RM3,320,647 (2023: RM226,535). 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.

### **Fair value estimation**

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

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

An active market is a market in which transactions for the asset 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.

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 markets 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:				
Collective investment schemes	28,891,008	-	-	28,891,008
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	20,822,406	-	-	20,822,406

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

- ii. The carrying value of cash and cash equivalents, amount due from Manager, management fee rebate 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 on a daily basis for the financial period.

For the financial period ended 31 December 2024, management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the net asset value of the Fund, calculated on a 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 31 December 2024, the Trustee fee is recognised at a rate of 0.055% (2023: 0.055%) per annum on the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum, (excluding foreign custodian fees and 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 31.12.2024	6-months financial period ended 31.12.2023
	RM	RM

Tax charged for the financial period:

Current taxation

-

-

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

	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
	RM	RM
Profit before taxation	754,643	1,232,066
Tax at Malaysian statutory rate of 24% (2023: 24%)	181,114	295,696
Tax effects of:		
Investment income not subject to tax	(234,457)	(336,897)
Expenses not deductible for tax purposes	2,897	2,999
Restriction on the tax deductible expenses for Unit Trust Funds	50,446	38,202
Taxation	-	-

## 6. DISTRIBUTION

	6-months financial period ended 31.12.2024	6-months financial period ended 31.12.2023
	RM	RM
Distribution to unit holders are from the following sources:		
Dividend income	321,369	-
Interest income	3,796	-
Dividend equalisation	113,122	-
Gross realised income	438,287	-
Less: Expenses	(20,054)	-
	418,233	-
Gross distribution per unit (sen)	0.83	-
Net distribution per unit (sen)	0.83	-
Ex-Date	15 October 2024	-

Gross distribution is derived using total income less total expenses. The distribution is made from current financial period's realised income.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

Dividend equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

During the financial period ended 31 December 2024, the Fund incurred unrealised losses of RM200,429 (2023: RM Nil).

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Collective investment schemes	28,891,008	20,822,406
Net gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	108,651	(51,801)
Change in unrealised fair value (loss)/gain	(200,429)	557,949
Management fee rebate on collective investment schemes #	202,898	151,036
	111,120	657,184

- # In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of the collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is from 0.30% to 1.50% per annum or RM202,898 (2023: RM151,036) calculated on net asset value of collective investment schemes on a daily basis.

Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Asia Pacific Equity MY Fund	192,673	129,391	129,881	0.45
Eastspring Investments Cash Management Fund	48,667	27,556	27,804	0.10
Eastspring Investments Equity Income Fund	10,446,463	7,981,507	8,585,948	29.73
Eastspring Investments Growth Fund	11,743,989	8,508,008	8,637,704	29.90
Eastspring Investments MY Focus Fund	8,450,753	8,234,325	8,607,091	29.80
Eastspring Investments Small-cap Fund	4,252,864	3,016,032	2,902,580	10.05
	<u>35,135,409</u>	<u>27,896,819</u>	<u>28,891,008</u>	<u>100.03</u>

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

994,189

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

28,891,008

Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Eastspring Investments Cash Management Fund	199,922	111,876	112,456	0.52
Eastspring Investments Equity Income Fund	8,134,120	6,109,646	5,990,780	27.55
Eastspring Investments Growth Fund	8,307,649	6,028,008	5,518,771	25.38
Eastspring Investments MY Focus Fund	6,809,161	6,554,489	6,235,829	28.68
Eastspring Investments Small-cap Fund	4,617,709	3,328,200	2,964,570	13.63
	<u>28,068,561</u>	<u>22,132,219</u>	<u>20,822,406</u>	<u>95.76</u>

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

(1,309,813)

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

20,822,406

**8. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Bank balance with a licensed bank	43,753	40,006
Deposits with licensed financial institution	820,073	780,208
	<u>863,826</u>	<u>820,214</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:

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

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

**9. UNITS IN CIRCULATION**

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period	48,006,230	41,063,823
Creation of units during the financial period		
Arising from applications	8,830,705	7,598,257
Arising from distribution	774,649	-
Cancellation of units during the financial period	(5,132,544)	(3,927,881)
At the end of the financial period	<u>52,479,040</u>	<u>44,734,199</u>

**10. TRANSACTIONS WITH ISSUER**

Details of transactions with the issuer are as follows:

<b>Name of issuer</b>	<b>Value of trades</b>	<b>Percentage of total trades</b>
	<b>RM</b>	<b>%</b>
<u>2024</u>		
Eastspring Investments Berhad #	<u>11,456,765</u>	<u>100.00</u>
<u>2023</u>		
Eastspring Investments Berhad #	<u>4,745,000</u>	<u>100.00</u>

- # Included in transactions by the Fund are trades conducted with the Manager, Eastspring Investments Berhad, amounting to RM11,456,765 (2023: RM4,745,000).

## 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
Eastspring Investments Asia Pacific Equity MY Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Cash Management Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Equity Income Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Growth Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments MY Focus Fund	Collective investment scheme managed by Eastspring Investments Berhad
Eastspring Investments Small-cap Fund	Collective investment scheme managed by Eastspring Investments Berhad
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	2,096	1,154	2,064	1,003
Director of Eastspring Investments Berhad	-	-	42,057	20,444

The above units were transacted at the prevailing market price.

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

### Significant related parties transactions

	2024	2023
	RM	RM
Purchase of units in collective investment schemes managed by Eastspring Investments Berhad	7,360,000	3,520,000
Sales of units in collective investment schemes managed by Eastspring Investments Berhad	4,096,765	1,225,000

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

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

**12. TOTAL EXPENSE RATIO ("TER")**

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
TER	0.81	0.83

TER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

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 RM27,358,258 (2023: RM20,667,945).

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

	2024	2023
PTR (times)	0.21	0.11

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 = RM7,360,090 (2023: RM3,520,000)

total disposals for the financial period = RM4,096,765 (2023: RM1,225,000)

### 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**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

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FAX NO.

603-2789 7220

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## **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

## **SALE & PURCHASE OF UNITS**

**Eastspring Investments Berhad**

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

**BRANCHES**

**Petaling Jaya**

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**Kota Kinabalu**

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88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

**ENQUIRIES**

CLIENT SERVICES

603-2778 1000

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Client Services  
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[cs.my@eastspring.com](mailto:cs.my@eastspring.com)