

EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024
TO 31 AUGUST 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 31 August 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 'YAP SIOK HOON', written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Global Equity Fund (the “Fund”)
Fund Category/ Type	Fund-of-Funds (Equity)/Growth
Fund Objective	<p>The Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of CIS.</p> <p>ANY MATERIAL CHANGE TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</p>
Performance Benchmark	<p>MSCI All Country World Index USD Net Total Return (Hedged)</p> <p>Source: www.msci.com</p> <p>Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	<p>Distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.</p>

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2024	2023	Since commencement 16.12.2021 to 31.8.2022
	(%)	(%)	(%)
Collective investment schemes	76.57	74.31	74.37
Exchange - traded funds	19.56	24.90	22.62
Derivatives	1.33	0.22	(0.02)
Cash and other assets	2.54	0.57	3.03
Total	100.00	100.00	100.00
	RM Hedged-class	RM Hedged-class	RM Hedged-class
Net Asset Value (NAV) (USD'000)	153,288	131,781	125,532
Units In Circulation (Units '000)	1,293,956	1,376,852	1,366,391
Net Asset Value Per Unit (USD)	0.1185	0.0957	0.0919
Net Asset Value Per Unit in currency class (RM)	0.5115	0.4438	0.4110
Highest Net Asset Value Per Unit in currency class (RM)	0.5129	0.4561	0.5042
Lowest Net Asset Value Per Unit in currency class (RM)	0.4697	0.3989	0.3929
Total Return (%)			
- Capital Growth	6.38	7.12	(17.48)
- Income Distribution	-	-	-
Total Return (%)	6.38	7.12	(17.48)
Gross Distribution Per Unit (USD)	-	-	-
Net Distribution Per Unit (USD)	-	-	-
Total Expense Ratio (TER) (%)*	0.94	0.94	1.09
Portfolio Turnover Ratio (PTR) (times)^	0.43	0.12	0.65

* 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 1.9.2023 to 31.8.2024	Since commencement 16.12.2021 to 31.8.2024
	(%)	(%)
Average total return	15.30	0.85

Year ended	1.3.2023 to 29.2.2024	Since commencement 16.12.2021 to 28.2.2023
	(%)	(%)
Annual total return	16.10	(17.16)

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

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 = 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.

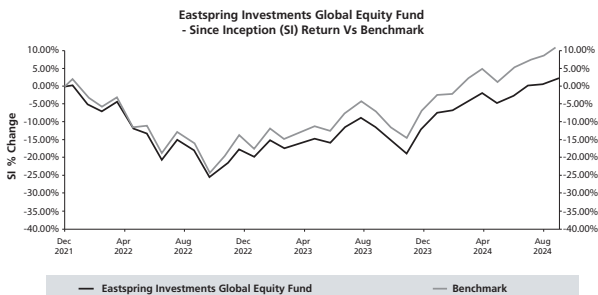
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of 2.32%, underperforming the benchmark return of 11.09% by 8.77%.

During the period under review, the Fund registered a return of 6.38%, underperforming the benchmark return of 8.92% by 2.54%.

The performance for the period under review was due to security selection and tactical trades to underweight certain technology shares by the underlying target funds.



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

Benchmark: MSCI All Country World Index USD Net Total Return (Hedged)

Source: Lipper for Investment Management, www.msci.com, as at 31 August 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 August 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	6.38	6.38	8.92

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

Distribution/ Unit Split

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

Investment Strategy During the Period Under Review

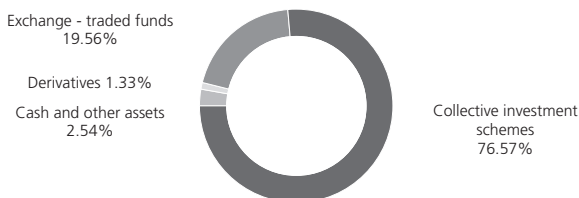
The Fund maintained a balanced and diversified multi-factor portfolio approach by investing in a pool of diversified sleeves to achieve a low-to-medium risk active global equity portfolio, as macroeconomic headwinds continued to cloud investment outlook. Preference was towards funds with higher tilt to quality exposures and strong fundamentals on defensive play. The Fund also added into Growth strategy during market correction.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Aug 2024	29-Feb 2024	Changes
	(%)	(%)	(%)
Collective investment schemes	76.57	74.23	2.34
Exchange - traded funds	19.56	24.71	(5.15)
Derivatives	1.33	1.10	0.23
Cash and other assets	2.54	(0.04)	2.58

Asset Allocation as at 31 August 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

In the second quarter of 2024, the global equity markets rose, buoyed by strong corporate earnings, continued AI interest, and still decent economic growth momentum. US CPI inflation data showed some signs of easing, following a reflationary first quarter. In July, market experienced a downturn in technology shares and rotation towards smaller companies. Global equity markets also experienced volatility in early August as poor US manufacturing data, weak July payrolls, unwinding of yen carry trades and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve (Fed) and the Bank of Japan (BoJ) spurred a rebound. For the period under review, developed markets marginally outperformed emerging markets with a gain of 10.9% versus 9.9% (in USD terms).

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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 53 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 August 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: 18 October 2024

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

We have acted as Trustee of the Fund for the financial period ended 31 August 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: 18 October 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

	Note	6-months financial period ended 31.8.2024	6-months financial period ended 31.8.2023
		USD	USD
INVESTMENT INCOME			
Interest income		25	17
Net gain on financial assets at fair value through profit or loss	6	11,567,411	11,969,900
Net gain/(loss) on forward foreign currency contracts	7	11,068,523	(6,146,570)
Net foreign currency exchange loss		(7,267)	(4,515)
		<u>22,628,692</u>	<u>5,818,832</u>
EXPENSES			
Management fee	3	(1,161,977)	(1,177,870)
Trustee fee	4	(35,505)	(35,990)
Audit fee		(706)	(737)
Tax agent fee		(403)	(419)
Other expenses		(14,517)	(9,589)
		<u>(1,213,108)</u>	<u>(1,224,605)</u>
PROFIT BEFORE TAXATION		21,415,584	4,594,227
TAXATION	5	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>21,415,584</u>	<u>4,594,227</u>
Profit after taxation is made up of the following:			
Realised amount		13,835,754	(8,961,803)
Unrealised amount		7,579,830	13,556,030
		<u>21,415,584</u>	<u>4,594,227</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 AUGUST 2024

	Note	2024	2023
		USD	USD
ASSETS			
Cash and cash equivalents	8	6,490,538	816,551
Financial assets at fair value through profit or loss	6	147,370,076	130,751,306
Forward foreign currency contracts at fair value through profit or loss	7	2,040,365	307,098
Amount due from Manager		3,764	-
Amount due from brokers		-	1,879,293
Management fee rebate receivable		30,065	53,282
TOTAL ASSETS		155,934,808	133,807,530
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	7	-	12,681
Accrued management fee		222,174	199,814
Amount due to Manager		13,727	1,743
Amount due to Trustee		6,789	6,106
Amount due to brokers		2,400,000	1,800,000
Other payables and accruals		4,584	6,573
TOTAL LIABILITIES		2,647,274	2,026,917
NET ASSET VALUE OF THE FUND		153,287,534	131,780,613
EQUITY			
Unit holders' capital		150,467,112	156,272,739
Retained earnings/(accumulated losses)		2,820,422	(24,492,126)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		153,287,534	131,780,613
NUMBER OF UNITS IN CIRCULATION	9	1,293,956,274	1,376,852,250
NET ASSET VALUE PER UNIT (USD)		0.1185	0.0957
NET ASSET VALUE PER UNIT (RM Hedged-class)		0.5115	0.4438

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 AUGUST 2024

	Unit holders' capital	Retained earnings/ (accumulated losses)	Total
	USD	USD	USD
Balance as at 1 March 2024	135,601,140	(18,595,162)	117,005,978
Movement in unit holders' contribution:			
Creation of units from applications	17,356,253	-	17,356,253
Cancellation of units	(2,490,281)	-	(2,490,281)
Total comprehensive income for the financial period	-	21,415,584	21,415,584
Balance as at 31 August 2024	<u>150,467,112</u>	<u>2,820,422</u>	<u>153,287,534</u>
Balance as at 1 March 2023	154,974,465	(29,086,353)	125,888,112
Movement in unit holders' contribution:			
Creation of units from applications	1,302,108	-	1,302,108
Cancellation of units	(3,834)	-	(3,834)
Total comprehensive income for the financial period	-	4,594,227	4,594,227
Balance as at 31 August 2023	<u>156,272,739</u>	<u>(24,492,126)</u>	<u>131,780,613</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 AUGUST 2024

	6-months financial period ended 31.8.2024	6-months financial period ended 31.8.2023
Note	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	44,556,090	18,008,315
Purchase of investments	(62,451,858)	(13,991,330)
Realised gain/(loss) on forward foreign currency contracts	10,311,572	(8,127,217)
Interest income	25	17
Management fee rebate received	272,572	328,412
Management fee paid	(1,103,487)	(1,160,896)
Trustee fee paid	(33,718)	(35,471)
Payment for other fees and expenses	(8,176)	(12,383)
Net realised foreign currency exchange loss	(7,690)	(4,460)
Net cash used in operating activities	<u>(8,464,670)</u>	<u>(4,995,013)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	17,352,489	1,302,394
Payments for cancellation of units	(2,476,554)	(2,091)
Net cash generated from financing activities	<u>14,875,935</u>	<u>1,300,303</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	6,411,265	(3,694,710)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		
	423	(55)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>78,850</u>	<u>4,511,316</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
8	<u>6,490,538</u>	<u>816,551</u>

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

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

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

A. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 March 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 March 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 with licensed financial institutions is recognised on an annual 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).

Realised gain or loss on sale 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 United States Dollar (“USD”), 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, amount due from brokers 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 and transaction costs are expensed in the statement of comprehensive income.

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” 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.

Investment in collective investment schemes are valued based on the last published net asset value per unit or share of such collective investment schemes 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 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.

G. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. 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.

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.

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

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 E to the financial statements.

J. 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.

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 Securities Commission's ("SC") Guidelines on Unit Trust Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

1. INFORMATION ON THE FUND

Eastspring Investments Global Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 August 2021 (the “Deed”), followed by First Supplemental Deed dated 6 April 2022 entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) (collectively referred to as the “Deed”).

The Fund was launched on 25 November 2021 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 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 Fund will at all times invests into at least five (5) CIS as the Fund aims to provide investor a diversified portfolio that has access to different geographical region for diversification purpose.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and foreign exchange/currency risk), fund management risk, liquidity risk, credit/default risk, country 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	Financial liabilities at fair value through profit or loss	Total
		RM	RM	RM	RM
2024					
Cash and cash equivalents	8	6,490,538	-	-	6,490,538
Collective investment schemes	6	-	117,377,591	-	117,377,591
Exchange - traded funds	6	-	29,992,485	-	29,992,485
Forward foreign currency contracts at fair value through profit or loss	7	-	2,040,365	-	2,040,365
Amount due from Manager		3,764	-	-	3,764
Management fee rebate receivable		30,065	-	-	30,065
		<u>6,524,367</u>	<u>149,410,441</u>	<u>-</u>	<u>155,934,808</u>
2023					
Cash and cash equivalents	8	816,551	-	-	816,551
Collective investment schemes	6	-	97,937,690	-	97,937,690
Exchange - traded funds	6	-	32,813,616	-	32,813,616
Forward foreign currency contracts at fair value through profit or loss	7	-	307,098	(12,681)	294,417
Amount due from broker		1,879,293	-	-	1,879,293
Management fee rebate receivable		53,282	-	-	53,282
		<u>2,749,126</u>	<u>131,058,404</u>	<u>(12,681)</u>	<u>133,794,849</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 August which are exposed to price risk.

	2024	2023
	USD	USD
Financial assets at fair value through profit or loss:		
Collective investment schemes	117,377,591	97,937,690
Exchange - traded funds	29,992,485	32,813,616
	<u>147,370,076</u>	<u>130,751,306</u>

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 and exchange - traded funds at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the collective investment schemes and exchange - traded funds 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 and exchange - traded funds, having regard to the historical volatility of the prices.

% Change in price	2024		2023	
	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	USD	USD	USD	USD
+5% (2023: +5%)	154,738,580	7,368,504	137,288,871	6,537,565
-5% (2023: -5%)	140,001,572	(7,368,504)	124,213,741	(6,537,565)

ii. Foreign exchange/Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, 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 United States Dollar 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.

	Forward foreign currency contracts	Cash and cash equivalents	Amount due/(to) from Manager	Other payables	Total
	USD	USD	USD	USD	USD
<u>2024</u>					
MYR	2,040,365	2,464	(9,963)	(4,584)	2,028,282
<u>2023</u>					
MYR	294,417	1,638	(1,743)	(6,573)	287,739

The table below summarises the sensitivity of the Fund's profit 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 constants. 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 after tax	Impact on net asset value
	%	USD	USD
<u>2024</u>			
MYR	3.92	79,509	79,509
<u>2023</u>			
MYR	5.12	14,732	14,732

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 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
	USD	USD	USD
<u>2024</u>			
Accrued management fee	222,174	-	222,174
Amount due to Manager	13,727	-	13,727
Amount due to Trustee	6,789	-	6,789
Amount due to brokers	2,400,000	-	2,400,000
Other payables and accruals	-	4,584	4,584
Contractual undiscounted cash outflows	<u>2,642,690</u>	<u>4,584</u>	<u>2,647,274</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	12,681	-	12,681
Accrued management fee	199,814	-	199,814
Amount due to Manager	1,743	-	1,743
Amount due to Trustee	6,106	-	6,106
Amount due to brokers	1,800,000	-	1,800,000
Other payables and accruals	-	6,573	6,573
Contractual undiscounted cash outflows	<u>2,020,344</u>	<u>6,573</u>	<u>2,026,917</u>

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 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 settlement of amount due from broker are governed by relevant rules and regulations as prescribed by the respective stock exchanges. The credit/default risk is minimal as all transactions in collective investment scheme are settled/paid upon delivery using approved broker.

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

	Cash and cash equivalents		Amount due from Manager		Management fee rebate receivable		Amount due from brokers		Forward foreign currency contracts at fair value through profit or loss		Total	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
2024												
Financial Services												
- AAA	6,490,538	-	-	-	-	-	-	-	2,040,365	-	8,530,903	
Other												
- NR	-	3,764	3,764	30,065	-	-	-	-	-	-	33,829	
	<u>6,490,538</u>	<u>3,764</u>	<u>3,764</u>	<u>30,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,040,365</u>	<u>-</u>	<u>8,564,732</u>	
2023												
Financial Services												
- AA1	816,551	-	-	-	-	-	-	-	307,098	-	1,123,649	
Other												
- NR	-	-	-	53,282	1,879,293	-	-	-	-	-	1,932,575	
	<u>816,551</u>	<u>-</u>	<u>-</u>	<u>53,282</u>	<u>1,879,293</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>307,098</u>	<u>-</u>	<u>3,056,224</u>	

None of these financial assets are past due or impaired.

Country risk

The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. A unit trust fund that invests in foreign securities may experience more rapid and extreme changes in value than a unit trust fund that invests exclusively in securities of Malaysian companies. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a unit trust fund's investment in a foreign country. In the event of nationalisation, expropriation or other confiscation, a unit trust fund could lose its entire investment in foreign securities. Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in a foreign country.

Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated.

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 USD150,467,112 (2023: USD156,272,739) and retained earnings of USD2,820,422 (2023: accumulated losses of USD24,492,126). 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.

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
	USD	USD	USD	USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	117,377,591	-	-	117,377,591
Exchangetraded funds	29,992,485	-	-	29,992,485
Forward foreign currency contracts	-	2,040,365	-	2,040,365
	<u>147,370,076</u>	<u>2,040,365</u>	<u>-</u>	<u>149,410,441</u>

2023

Financial assets at fair value through profit or loss:

Collective investment schemes	97,937,690	-	-	97,937,690
Exchangetraded funds	32,813,616	-	-	32,813,616
Forward foreign currency contracts	-	307,098	-	307,098
	<u>130,751,306</u>	<u>307,098</u>	<u>-</u>	<u>131,058,404</u>

2023

Financial liabilities at fair value through profit or loss:

Forward foreign currency contracts	-	(12,681)	-	(12,681)
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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, amount due from brokers, 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 August 2024, management fee is recognised at a rate of 1.80% (2023: 1.80%) 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 August 2024, the Trustee fee is recognised at a rate of 0.055% (2023: 0.055%) subject to a minimum fee of RM15,000 per annum on the net asset value of the Fund, (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 31.8.2024	6-months financial period ended 31.8.2023
	USD	USD

Tax charged for the financial period:

Current taxation	-	-
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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 31.8.2024	6-months financial period ended 31.8.2023
	USD	USD
Profit before taxation	21,415,584	4,594,227
Tax at Malaysian statutory rate of 24% (2023: 24%)	5,139,740	1,102,614
Tax effects of:		
Investment income not subject to tax	(5,430,886)	(1,396,520)
Expenses not deductible for tax purposes	12,102	11,040
Restriction on the tax deductible expenses for Unit Trust Funds	279,044	282,866
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	USD	USD
Financial assets at fair value through profit or loss:		
Collective investment schemes (i)	117,377,591	97,937,690
Exchange - traded funds (ii)	29,992,485	32,813,616
	<u>147,370,076</u>	<u>130,751,306</u>
Net gain on financial assets at fair value through profit or loss:		
Realised gain on disposals	4,489,474	66,499
Unrealised gain on changes in fair value	6,822,456	11,575,438
Management fee rebate on collective investment schemes [#]	255,481	327,963
	<u>11,567,411</u>	<u>11,969,900</u>

[#] 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 collective investment scheme is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is 1.50% per annum, 1.30% per annum and 0.50% per annum or USD255,481 (2023: USD327,963) calculated on net asset value of Schrodgers Global Sustainable Growth Fund, Fidelity Funds - Global Focus Class A - Shares and JPMorgan Investment Funds - Global Select Equity Fund I (acc) (USD) respectively, on a daily basis.

(i) Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.8.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Global Equity Navigator Fund Class D (USD)	407,176	10,619,454	11,747,838	7.66
Eastspring Investments Global Growth Equity Fund D (USD)	500,297	9,412,352	10,525,758	6.87
Eastspring Investments Global Multifactor Equity Class D (USD)	500,679	6,200,000	6,346,609	4.14
Eastspring Investments Global Technology Class D (Acc)	564,604	13,000,000	13,095,429	8.54
Eastspring Investments World Value Equity Class D (USD)	711,831	27,504,796	31,956,948	20.85
Fidelity Funds - Global Focus Class A - Shares	55,882	5,954,408	6,571,695	4.29
JPMorgan Investment Funds - Global Select Equity Fund I (acc) (USD)	145,176	27,301,579	30,366,537	19.81

(i) Collective investment schemes (continued)

	Quantity	Aggregate cost	Fair value as at 31.8.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
Schroders ISF Global Sustainable Growth Fund – Class A	17,009	5,041,454	6,766,777	4.41
	<u>2,902,654</u>	<u>105,034,043</u>	<u>117,377,591</u>	<u>76.57</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>12,343,548</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>117,377,591</u>	

(i) Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 31.8.2023	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Global Equity Navigator Fund Class D (USD)	778,614	19,069,434	18,164,293	13.78
Eastspring Investments Global Growth Equity Fund D (USD)	246,785	4,475,500	4,172,141	3.17
Eastspring Investments World Value Equity Class D (USD)	803,550	29,780,877	29,509,564	22.39
Fidelity Funds - Global Focus Class A - Shares	263,862	28,115,522	26,570,953	20.16
Schroders ISF Global Sustainable Growth Fund – Class A	59,578	17,504,182	19,520,739	14.81
	<u>2,152,389</u>	<u>98,945,515</u>	<u>97,937,690</u>	<u>74.31</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,007,825)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>97,937,690</u>	

(ii) Exchange - traded funds

	Quantity	Aggregate cost	Fair value as at 31.8.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
iShares MSCI ACWI UCITS ETF USD (Acc)	170,500	12,590,232	14,857,370	9.69
BetaBuilders US TR Bond 0-3 M UCITS ETF USD Acc	1,400	153,425	154,099	0.10
SPDR MSCI ACWI ETF	65,050	12,678,990	14,981,016	9.77
	<u>236,950</u>	<u>25,422,647</u>	<u>29,992,485</u>	<u>19.56</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,569,838</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>29,992,485</u>		

(ii) Exchange - traded funds

	Quantity	Aggregate cost	Fair value as at 31.8.2023	Percentage of net asset value of the Fund
	Units	USD	USD	%
SPDR MSCI ACWI ETF	138,700	27,131,434	26,142,176	19.84
iShares MSCI ACWI UCITS ETF USD (Acc)	93,700	6,427,043	6,671,440	5.06
	<u>232,400</u>	<u>33,558,477</u>	<u>32,813,616</u>	<u>24.90</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(744,861)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>32,813,616</u>	

7. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 1 (2023: 2) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD649,206,604 (receivable) and USD647,166,239 (payable) (2023: USD137,390,920 (receivable) and USD137,096,503 (payable)). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	2024	2023
	USD	USD
Financial assets at fair value through profit or loss:		
Forward foreign currency contracts	<u>2,040,365</u>	<u>307,098</u>
Financial liabilities at fair value through profit or loss:		
Forward foreign currency contracts	<u>-</u>	<u>12,681</u>
	2024	2023
	USD	USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
Realised gain/(loss) on forward foreign currency contracts	10,311,572	(8,127,217)
Unrealised gain on forward foreign currency contracts	756,951	1,980,647
	<u>11,068,523</u>	<u>(6,146,570)</u>

Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value as at 31.8.2024	Percentage of net asset value of the Fund
	USD	USD	USD	%
Deutsche Bank Malaysia Berhad	649,206,604	647,166,239	2,040,365	1.33

Name of issuer	Receivables	Payables	Fair value as at 31.8.2023	Percentage of net asset value of the Fund
	USD	USD	USD	%
Deutsche Bank Malaysia Berhad	137,390,920	137,096,503	294,417	0.22

8. CASH AND CASH EQUIVALENTS

	6-months financial period ended 31.8.2024	6-months financial period ended 31.8.2023
	USD	USD
Bank balances with a licensed bank	6,490,538	816,551

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

MYR	2,464	1,638
USD	6,488,074	814,913
	6,490,538	816,551

9. UNITS IN CIRCULATION

	6-months financial period ended 31.8.2024	6-months financial period ended 31.8.2023
	No. of units	No. of units
RM Hedged-class		
At the beginning of the financial period	1,153,701,060	1,363,234,304
Creation of units arising from applications during the financial period	163,730,515	13,658,481
Cancellation of units during the financial period	(23,475,301)	(40,535)
At the end of the financial period	<u>1,293,956,274</u>	<u>1,376,852,250</u>

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

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

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Eastspring Investments (Singapore) Limited	Related company of the Manager
Eastspring Investments Global Equity Navigator Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Growth Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Multifactor Equity Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Technology Class D (Acc)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments World Value Equity - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	2024		2023	
	No. of units	USD	No. of units	USD
<u>RM Hedged-class</u>				
Eastspring Investments Berhad	2,000	1,023	2,000	887

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.

Significant related parties transactions

	6-months financial period ended 31.8.2024	6-months financial period ended 31.8.2023
	USD	USD
Purchase of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	38,280,000	1,655,000
Sales of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	5,700,000	7,000,000

11. TRANSACTIONS WITH BROKER

Details of transactions with the broker are as follows:

Name of broker	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Eastspring Investments (Singapore) Limited#	43,980,000	40.20	-	-
JP Morgan Asset Management (Asia Pacific) Limited	22,500,000	20.56	-	-
FIL Investments International	14,469,595	13.23	-	-
Schroder Investment Management (Europe) S.A.	11,700,000	10.69	-	-
Barclays Capital Inc	6,825,197	6.24	3,413	39.23
Macquarie Capital (Europe) Limited	5,031,188	4.60	2,835	32.59
Goldman, Sachs and Co.	3,715,076	3.40	1,858	21.36
Bank of America Corp - Atlas Global Settlement	756,450	0.69	378	4.35
Jane Street Financial Limited	430,933	0.39	215	2.47
	<u>109,408,439</u>	<u>100.00</u>	<u>8,699</u>	<u>100.00</u>

Name of broker	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2023				
Schroder Investment Management (Europe) S.A.	11,438,354	35.54	-	-
Eastspring Investments (Singapore) Limited [#]	8,655,000	26.90	-	-
Jane Street Financial Limited	7,399,908	23.00	3,700	65.28
Flow Traders B.V.	2,849,250	8.85	1,425	25.14
Macquarie Capital (Europe) Limited	1,086,427	3.38	543	9.58
FIL Investments International	750,000	2.33	-	-
	<u>32,178,939</u>	<u>100.00</u>	<u>5,668</u>	<u>100.00</u>

[#] Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to USD43,980,000 (2023: USD8,655,000).

12. TOTAL EXPENSE RATIO ("TER")

	6-months financial period ended 31.8.2024	6-months financial period ended 31.8.2023
	%	%
TER	0.94	0.94

TER is derived from the following calculation:

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

- 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 Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is USD127,917,743 (2023: USD130,206,061).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	6-months financial period ended 31.8.2024	6-months financial period ended 31.8.2023
PTR (times)	0.43	0.12

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 = USD64,847,754 (2023: USD14,861,330)

total disposals for the financial period = USD44,560,685 (2023: USD17,317,609)

14. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 18 October 2024.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

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BUSINESS OFFICE

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Persiaran TRX Barat

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TRUSTEE

NAME

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COMPANY NO.

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SALE & PURCHASE OF UNITS

Eastspring Investments Berhad

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Persiaran TRX Barat

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Kuala Lumpur

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