

EASTSPRING INVESTMENTS WHOLESALE BOND FUND

QUARTERLY REPORT

FOR THE FINANCIAL PERIOD FROM 1 JULY 2024
TO 30 SEPTEMBER 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/Interim/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 September 2024.

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

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

Yours sincerely,

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

YAP SIOK HOON

Executive Director/Chief Executive Officer

TABLE OF CONTENTS

Fund Information	1
Key Performance Data	2
Manager's Report	4
Market Review	8
Rebates and Soft Commissions	10
Securities Lending or Repurchase Transactions	10
Condensed Statement of Comprehensive Income	12
Condensed Statement of Financial Position	13
Condensed Statement of Changes in Equity	14
Condensed Statement of Cash Flows	15
Corporate Directory	16
Appendix 1 – List of Changes for Eastspring Investments Wholesale Bond Fund	18

FUND INFORMATION

Name of Fund	Eastspring Investments Wholesale Bond Fund (the "Fund")
Fund Category/ Type	Fixed Income/Income
Fund Objective	<p>The Fund aims to provide regular income stream* and capital growth to Unit Holders.</p> <p>* Income distributed to a Unit Holder will be reinvested into additional Units unless Unit Holder opts for the distribution to be paid out.</p> <p>ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>60% Refinitiv BPAM 1 – 3 years corporate bond index + 40% Refinitiv BPAM 1 – 3 years government bond index.</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>Subject to the availability of income, distribution of income, if any, will be on quarterly basis, after deduction of taxation and expenses.</p>

KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	Third quarter from 1.7.2024 to 30.9.2024	Second quarter from 1.4.2024 to 30.6.2024	First quarter from 1.1.2024 to 31.3.2024
	(%)	(%)	(%)
Unquoted fixed income securities	66.66	93.84	80.27
Cash and other assets	33.34	6.16	19.73
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	522,709	479,480	489,399
Units In Circulation (Units '000)	507,505	466,078	477,525
Net Asset Value Per Unit (RM)	1.0300	1.0288	1.0249
Highest Net Asset Value Per Unit (RM) [#]	1.0398	1.0285	1.0247
Lowest Net Asset Value Per Unit (RM) [#]	1.0287	1.0273	1.0244
Total Return (%)			
- Capital Growth	0.15	0.37	0.01
- Income Distribution	1.01	0.51	1.01
Total Return (%)	1.16	0.88	1.02
Gross Distribution Per Unit (RM)	0.0104	0.0052	0.0103
Net Distribution Per Unit (RM)	0.0104	0.0052	0.0103
Total Expense Ratio (TER) (%)	-	-	-
Portfolio Turnover Ratio (PTR) (times)	-	-	-

[#] Figures shown as ex-distribution.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.10.2023 to 30.9.2024	Since commencement 11.4.2022 to 30.9.2024
	(%)	(%)

Average total return	4.25	3.90
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Year ended	1.1.2023 to 31.12.2023	Since commencement 11.4.2022 to 31.12.2022
	(%)	(%)

Annual total return	4.37	2.18
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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:

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

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.

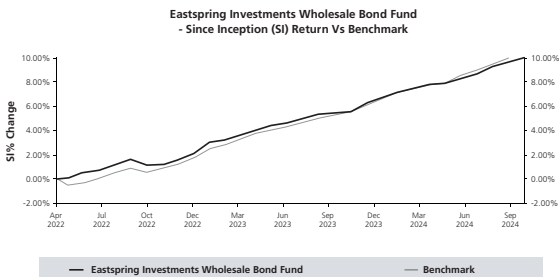
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of 9.94%, underperforming the benchmark return of 10.27% by 0.33%.

For the period under review, the Fund registered a return of 1.16%, underperforming the benchmark return of 1.26% by 0.10%.

The underperformance in the period under review was mainly attributed to the Fund's investments in government bonds.



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

Benchmark: 60% Refinitiv BPAM 1 – 3 years corporate bond index + 40% Refinitiv BPAM 1 – 3 years government bond index.

Source: Lipper for Investment Management, as at 30 September 2024.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 30 September 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
1.01	0.15	1.16	1.26

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

Distribution/ Unit Split

Ex-Date	Distribution Per Unit		Net Asset Value per unit	
	Gross (RM)	Net (RM)	Before Distribution (RM)	After Distribution (RM)
25/9/2024	0.0104	0.0104	1.0399	1.0295

No unit split were declared for the financial period ended 30 September 2024.

Investment Strategy During the Period Under Review

Market remains volatile, albeit at a lesser degree. We will continue to look for trading opportunities in these volatile times. Domestic bond yields will be supported by ample domestic liquidity and subdued issuance supply.

In this expensive market we are selective on corporate bonds, preferring to be overweight on credit worthy corporate bonds with wider spreads that should provide some level of protection in the event of credit spreads widening in the future.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Sep 2024	30-Jun 2024	Changes
	(%)	(%)	(%)
Unquoted fixed income securities	66.66	93.84	(27.18)
Cash and other assets	33.34	6.16	27.18

Asset Allocation as at 30 September 2024



The change in fund composition (reduction in bonds, increased in cash) was driven by our decision to take profit on government bonds after rallied heavily in 3Q2024. The government bond sales proceeds were subsequently invested in long tenor (1 to 3 month) cash placements as placements yield better than available bonds.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund

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

We have issued the Third Supplementary Information Memorandum dated 1 November 2024 with the following changes:

- a) To increase the maximum asset allocation in corporate bonds from 70% to 80% of the Fund's NAV, and to include a maximum asset allocation in securitized assets of 10% of the Fund's NAV;
- b) To revise the performance benchmark from "60% Refinitiv BPAM 1 – 3 years corporate bond index + 40% Refinitiv BPAM 1 – 3 years government bond index" to "60% FTSE BPAM Corporate 1Y-3Y All Bond Index + 40% FTSE BPAM Government 1Y-3Y All Bond Index" indices which is a better representation of the Fund's investment universe;
- c) To increase the single issuer limit of bonds/ fixed income securities rated AA- and above by RAM or its equivalent rating by any other domestic rating agencies from 5% to 10% of the Fund's NAV, to increase the maximum limit of bonds/ fixed income securities rated AA by RAM of its equivalent rating by any other domestic rating agency from 75% to 80% of the Fund's NAV, and to restrict the Fund's investments to RM denominated fixed income securities, money market instruments and/or deposits;
- d) To revise the list of documents required for manual submission when purchasing units of the Fund; and
- e) To revise the unclaimed moneys policy in line with the latest Unclaimed Moneys (Amendment) Act 2024.

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

MARKET REVIEW

The quarter was characterised by dramatic selloff in global equity markets lending demand for safe haven assets as unwinding of the Japanese Yen carry trade rattled global financial markets. Carry trade, where investors engage in borrowing cheap (low interest rate) currency such as Japanese Yen and deploy into higher-yielding assets elsewhere, has been a profitable trade for many investors given Bank of Japan's long period of zero-rate policy. However, the sharp strengthening of Japanese Yen against U.S. Dollar, following the shift in Bank of Japan's monetary policy coupled with weaker than expected employment numbers in the United States has caused unduly losses to the previously profitable trade. Despite the mid-quarter selloff in risk assets, sentiment recovered quickly as investors turned towards prospect of rate cuts instead towards the end of the quarter. Bond markets held onto the gains in the quarter, as rate cuts expectation continued to build on the back of U.S. soft-landing narratives.

As anticipated by the market, major central banks had started to embark on the long-awaited easing cycle. The Bank of England ("BOE") in its Monetary Policy Committee ("MPC") meeting on 1 August has initiated its easing cycle with a 25bps (basis points) cut to its bank rate from 5.25% to 5.00%. The European Central Bank ("ECB") in September delivered its second cut in deposit facility rate by 25bps to 3.5% (from 3.75%) in the period to ease monetary policy restrictions, reflecting an updated growth and inflation outlook.

Over in the United States, the Federal Reserve ("Fed") cut the Fed funds rate by a jumbo 50bps to 4.75%-5.00% in September, marking its first rate cut since March 2020. The Fed cited progress on inflation and a balanced assessment of risk as the rationale for the move. In September, the U.S. labour market added 254,000 jobs, well above the 150,000 Dow Jones consensus forecast. It marks the highest job growth in six months and exceeds the average monthly increase of 203,000 over the prior 12 months. The unemployment rate fell to 4.1% from 4.2% in August. In August, the U.S. headline Personal Consumption Expenditure ("PCE") price index moderated to 2.2% year-on-year compared to 2.5% in July, whereas the U.S. core PCE price index increased to 2.7% from 2.6% in the previous month. The University of Michigan Consumer Sentiment index was higher to 70.1 in September (August: 67.9). The S&P U.S. Composite Purchasing Managers' Index ("PMI") edged lower to 54.0 in September (August: 54.6), as both Services PMI and Manufacturing PMI eased to 55.2 and 47.3 in September, respectively (August: 55.7 and 47.9). Resulting from easing monetary environment, global bond market continued to deliver healthy returns on the back of lower yields – with 10-Year US Treasury bond's yield around 60bps lower QoQ.

In Malaysia, Bank Negara Malaysia (“BNM”) continued to maintain its Overnight Policy Rate (“OPR”) at 3.00% in the September Monetary Policy Committee meeting, noting that the decision remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. 2Q2024 Malaysia GDP release of 5.9%, driven by strong domestic consumption and investment growth, had allayed concerns over weaker external demands. While the diesel subsidy rationalisation programme had materialised during the period, the expected roll out of targeted subsidy for RON95 petrol that was anticipated to take place in second half of 2024 seemingly had been pushed back, easing fears over potential upward pressure to inflation. Against this backdrop, BNM has been able to take a more patient approach to its monetary policy. Malaysia’s growth momentum in the next few years will depend on the execution of the policy blueprints such as MADANI Economy, National Energy Transition Roadmap (“NETR”) and New Industrial Master Plan (“NIMP”). BNM in its Economic and Monetary Review 2023, projected the Malaysian economy to expand by between 4% to 5% in 2024, driven by resilient domestic demand and an improvement in external demand fuelled by the rebound in global trade and the tech upcycle, among others.

Industrial Production continued to post healthy expansion in July 2024 at 5.3% year-on-year (“y-o-y”) (July 2023: 0.7% y-o-y) continuing the recovery in economic activity since the start of the year. Manufacturing remains the main driver of recovery posting 7.7% YoY growth led by Food, Beverages and Tobacco segment at 10.7% while electricity also showed signs of improvement at 7.0% y-o-y (July 2023: 1.7% y-o-y). Wholesale & retail trade was resilient, with growth recorded at 5.5% in July 2024 (1Q2024: 2.3%) amidst 10.8% growth in motor vehicle trade segment. On the external sector, trade recovery continued in August 2024 with export growth at 12.1% y-o-y (August 2023: -18.6% y-o-y revised) indicating improving external demand. Meanwhile, imports also expanded strongly at 26.2% y-o-y (August 2023: -21.2% y-o-y) pointing towards likely robust exports for the next few months.

Despite the adjustments in diesel subsidy in the month of June, the impact to domestic inflation has been muted. Headline CPI eased to 1.9% y-o-y in August 2024 (July: 2.0%), while core inflation held steady at 1.9% y-o-y. Unemployment rate remained stable at 3.3% in June 2024. BNM international reserves increased to US\$119.7bn as of end-September 2024 (end-August: US\$116.8bn). The reserves position is sufficient to finance 4.8 months of imports and is 0.9x of the total short-term external debt.

Malaysia's MGS yield curve shifted down during the quarter with 3-, 5-, 10- and 15-year yields closing 12-18bps lower at 3.26%, 3.50%, 3.71% and 3.88%, respectively. Similarly, MGII yield curve saw similar shift, ending the quarter 12-14bps lower in yields with 3-, 5-, 10- and 15-year yields at 3.31, 3.50, 3.75 and 3.90, respectively. The fall in yields seen in the domestic fixed income market was consistent with the movement in the broader global bond market as sentiment was boosted by expectation of a looser monetary policy globally.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS WHOLESALE BOND FUND

CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2024
TO 30 SEPTEMBER 2024

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024

	Financial period from 1.7.2024 to 30.9.2024	Financial period from 1.7.2023 to 30.9.2023
	RM	RM
INVESTMENT INCOME		
Interest income from deposits with licensed financial institutions	1,039,664	601,643
Interest income from unquoted fixed income securities	3,901,869	1,973,041
Net gain/(loss) on financial assets at fair value through profit or loss	993,052	(66,798)
	<u>5,934,585</u>	<u>2,507,886</u>
EXPENSES		
Management fee	(253,378)	(343,469)
Trustee fee	(63,345)	(34,347)
Audit fee	(1,634)	(1,634)
Tax agent fee	(930)	(855)
Other expenses	(5,820)	(5,344)
	<u>(325,107)</u>	<u>(385,649)</u>
PROFIT BEFORE TAXATION	5,609,478	2,122,237
TAXATION	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME	<u>5,609,478</u>	<u>2,122,237</u>
Profit after taxation is made up of the following:		
Realised amount	5,133,855	2,279,567
Unrealised amount	475,623	(157,330)
	<u>5,609,478</u>	<u>2,122,237</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	30.9.2024	31.12.2023
	RM	RM
ASSETS		
Cash and cash equivalents	164,754,273	61,356,947
Deposits with licensed financial institutions	10,057,260	25,046,153
Financial assets at fair value through profit or loss	348,440,196	298,111,484
TOTAL ASSETS	<u>523,251,729</u>	<u>384,514,584</u>
LIABILITIES		
Amount due to manager	85,600	156,781
Amount due to Trustee	21,400	15,678
Distribution payable	417,377	-
Other payables and accruals	18,327	19,994
TOTAL LIABILITIES	<u>542,704</u>	<u>192,453</u>
NET ASSET VALUE OF THE FUND	<u>522,709,025</u>	<u>384,322,131</u>
EQUITY		
Unit holders' capital	513,147,196	378,770,636
Retained earnings	9,561,829	5,551,495
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS	<u>522,709,025</u>	<u>384,322,131</u>
NUMBER OF UNITS IN CIRCULATION	<u>507,505,018</u>	<u>375,014,891</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)	<u>1.0300</u>	<u>1.0248</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 July 2024	470,844,578	8,635,734	479,480,312
Movement in unit holders' contribution:			
Creation of units from applications	38,036,612	-	38,036,612
Creation of units from distribution	4,812,064	-	4,812,064
Distribution (Gross/Net: 1.04 sen)	(546,058)	(4,683,383)	(5,229,441)
Total comprehensive income for the financial period	-	5,609,478	5,609,478
Balance as at 30 September 2024	<u>513,147,196</u>	<u>9,561,829</u>	<u>522,709,025</u>
Balance as at 1 July 2023	214,816,725	2,400,532	217,217,257
Movement in unit holders' contribution:			
Creation of units from applications	79,189,922	-	79,189,922
Creation of units from distribution	2,384,671	-	2,384,671
Distribution (Gross/Net:0.82 sen)	-	(2,384,671)	(2,384,671)
Total comprehensive income for the financial period	-	2,122,237	2,122,237
Balance as at 30 September 2023	<u>296,391,318</u>	<u>2,138,098</u>	<u>298,529,416</u>

CONDENSED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024

	Financial period from 1.7.2024 to 30.9.2024	Financial period from 1.7.2023 to 30.9.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	130,438,000	30,648,000
Purchase of investments	(30,137,000)	(125,190,300)
Proceeds from maturity of deposits with licensed financial institutions	-	3,140,390,000
Placement of deposits with licensed financial institutions	(10,000,000)	(3,139,950,000)
Interest received from deposits with licensed financial institutions	982,405	737,506
Interest received from unquoted fixed income securities	6,102,153	794,913
Management fee paid	(251,666)	(301,275)
Trustee fee paid	(62,916)	(30,127)
Payment for other fees and expenses	(1,547)	(11,785)
Net cash generated from/(used in) operating activities	<u>97,069,429</u>	<u>(92,979,066)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	<u>38,036,612</u>	<u>92,789,922</u>
Net cash generated from financing activities	<u>38,036,612</u>	<u>92,789,922</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	135,106,041	(123,146)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>29,648,232</u>	<u>272,913</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>164,754,273</u>	<u>149,767</u>

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

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

Eastspring Investments Berhad
A-17-P1 & M
Block A, Jaya One
72A, Jalan Profesor Diraja Ungku Aziz
46200 Petaling Jaya, Selangor

TELEPHONE NO.

603-7948 1288

Kota Kinabalu

Eastspring Investments Berhad
Suite E3, 9th Floor
CPS Tower, Centre Point Sabah
No. 1, Jalan Centre Point
88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS WHOLESALE BOND FUND

Unless otherwise stated, the following changes are affected via the Third Supplementary Information Memorandum dated 1 November 2024.

Section	Current disclosure in the Information Memorandum dated 21 March 2022, the First Supplementary Information Memorandum dated 29 August 2022 and the Second Supplementary Information Memorandum dated 1 November 2023	Revised disclosure in the Third Supplementary Information Memorandum dated 1 November 2024
<p>Chapter 3 – Fund Information – Asset Allocation</p>	<p><u>2nd row:</u> Up to 70% of the Fund’s NAV in corporate bonds</p> <p>Not applicable.</p>	<p><u>2nd row:</u> Up to 80% of the Fund’s NAV in corporate bonds</p> <p><i>(added)</i> <u>4th row:</u> Up to 10% of the Fund’s NAV in <u>securitized assets (i.e. securitized debt backed by assets)</u></p>
<p>Chapter 3 – Fund Information – Performance Benchmark</p>	<p>60% Refinitiv BPAM 1 – 3 years corporate bond index + 40% Refinitiv BPAM 1 – 3 years government bond index.</p> <p><i>Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p>	<p><u>With effect from 1 November 2024, the benchmark will be changed from 60% Refinitiv BPAM 1 – 3 years corporate bond index + 40% Refinitiv BPAM 1 – 3 years government bond index to 60% FTSE BPAM Corporate 1Y-3Y All Bond Index + 40% FTSE BPAM Government 1Y-3Y All Bond Index.</u></p> <p><i>Note: The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</i></p>

Section	Current disclosure in the Information Memorandum dated 21 March 2022, the First Supplementary Information Memorandum dated 29 August 2022 and the Second Supplementary Information Memorandum dated 1 November 2023	Revised disclosure in the Third Supplementary Information Memorandum dated 1 November 2024
<p>Chapter 3 – Fund Information – Investment Restrictions and Limits</p>	<p><u>2nd item:</u> (b) The single issuer limit in any fixed income securities or bonds shall not exceed 5% of the Fund’s NAV, at the point of investment. This restriction shall not apply to securities that are issued or guaranteed by the government of Malaysia or BNM;</p>	<p><u>2nd item:</u> (b) The single issuer limit in any fixed income securities or bonds <u>that are rated AA- and above by RAM or its equivalent rating by any other domestic rating agencies</u> shall not exceed 10% of the Fund’s NAV, at the point of investment. <u>However, for any other fixed income securities or bonds, the single issuer limit shall not exceed 5% of the Fund’s NAV, at the point of investment.</u> These restrictions shall not apply to securities that are issued or guaranteed by the government of Malaysia or BNM;</p>
	<p><u>10th item:</u> (j) The Fund’s investments into fixed income securities or bonds that is rated AA by RAM or an equivalent rating by a domestic rating agency is limited to 75% of the Fund’s NAV;</p>	<p><u>10th item:</u> (j) The Fund’s investments into fixed income securities or bonds that <u>are</u> rated AA by RAM or an equivalent rating by a domestic rating agency are limited to <u>80%</u> of the Fund’s NAV;</p>
	<p>Not applicable.</p>	<p><i>(added)</i> <u>16th item:</u> (p) <u>The Fund will only be investing into RM denominated fixed income securities, money market instruments and/or deposits.</u></p>
<p>Chapter 5 – Transaction Information – How to Purchase Units</p>	<p><u>4th bullet:</u> Individual</p> <ul style="list-style-type: none"> • Suitability assessment form 	<p><u>4th bullet:</u> Individual</p> <ul style="list-style-type: none"> • <u>Investor profiling form</u>

Section	Current disclosure in the Information Memorandum dated 21 March 2022, the First Supplementary Information Memorandum dated 29 August 2022 and the Second Supplementary Information Memorandum dated 1 November 2023	Revised disclosure in the Third Supplementary Information Memorandum dated 1 November 2024
Chapter 5 – Transaction Information - Unclaimed Moneys Policy	Any unclaimed moneys will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of one (1) year from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.	Any unclaimed moneys will be filed with and paid to the Registrar of Unclaimed Moneys after the lapse of <u>two (2)</u> years from the date of payment in accordance with the requirements of the Unclaimed Moneys Act 1965. Unit Holders will have to liaise directly with the Registrar of Unclaimed Moneys to claim their moneys.

Eastspring Investments Berhad 200001028634 (531241-U)
Level 22, Menara Prudential, Persiaran TRX Barat
55188 Tun Razak Exchange, Kuala Lumpur
T: (603) 2778 3888 F: (603) 2789 7220
eastspring.com/my

Client Services
T: (603) 2778 1000
cs.my@eastspring.com