

EASTSPRING INVESTMENTS GLOBAL IMPACT FUND

QUARTERLY REPORT

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024
TO 28 FEBRUARY 2025



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/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 28 February 2025.

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

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

Yours sincerely,

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

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Global Impact Fund (the "Fund")
Fund Category/ Type	Feeder fund /Growth
Fund Objective	<p>The Fund seeks to provide investors with capital appreciation in the long term.</p> <p>ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>MSCI All Country World Index (Net Total Return)</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 will be incidental after deduction of taxation and expenses.</p>

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	Third quarter from 1.12.2024 to 28.2.2025	Second quarter from 1.9.2024 to 30.11.2024	First quarter from 1.6.2024 to 31.8.2024
	(%)	(%)	(%)
Collective investment scheme	105.40	99.74	102.50
Cash and other assets	(5.40)	0.26	(2.50)
Total	100.00	100.00	100.00
	RM Class	RM Class	RM Class
Net Asset Value (NAV) (USD'000)	350	508	488
Units In Circulation (Units '000)	2,925	4,124	3,956
Net Asset Value Per Unit (USD)	0.1198	0.1232	0.1233
Net Asset Value Per Unit in currency class (RM)	0.5343	0.5469	0.5324
Highest Net Asset Value Per Unit in currency class (RM)	0.5554	0.5478	0.5577
Lowest Net Asset Value Per Unit in currency class (RM)	0.5254	0.5126	0.4934
Total Return (%)			
- Capital Growth	(2.32)	2.74	(2.42)
- Income Distribution	-	-	-
Total Return (%)	(2.32)	2.74	(2.42)
Gross Distribution Per Unit (USD)	-	-	-
Net Distribution Per Unit (USD)	-	-	-
Total Expense Ratio (TER) (%)	-	-	-
Portfolio Turnover Ratio (PTR) (times)	-	-	-

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.3.2024 to 28.2.2025	Since commencement 9.5.2022 to 28.2.2025
	(%)	(%)
Average total return	(1.17)	2.39

Year ended	1.6.2023 to 31.5.2024	Since commencement 9.5.2022 to 31.5.2023
	(%)	(%)
Annual total return	15.59	(5.60)

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.

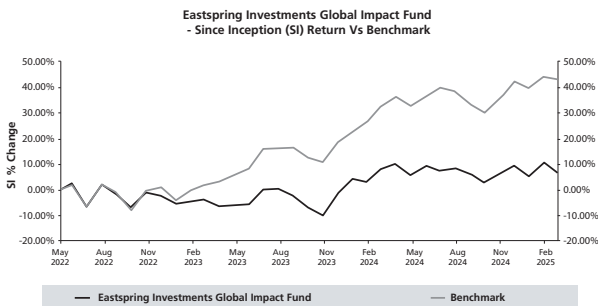
MANAGER'S REPORT

Fund Performance

Since inception, the Fund recorded a return of 6.86%, underperforming the benchmark return of 43.34% by 36.48%.

During the period under review, the Fund registered a return of -2.32%, underperforming the benchmark return of 0.70% by 3.02%.

Over the review period, among the three impact categories – Human Empowerment and Life Essentials contributed from an absolute return perspective while Environment detracted. Among the 11 impact themes, Health, Safety and Security, Education & Job Training, Digital Divide, Affordable Housing, Sustainable Agriculture & Nutrition contributed from an absolute return perspective, while Financial Inclusion, Alternative Energy, Clean Water & Sanitation, Resource Stewardship and Resource Efficiency detracted. From a relative return perspective, both stock selection and allocation effect detracted from returns.



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

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

Source: Lipper for Investment Management, www.msci.com, as at 28 February 2025.

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 28 February 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(2.32)	(2.32)	0.70

* 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 28 February 2025.

Investment Strategy During the Period Under Review

While broadly diversified across the Fund's three impact categories and 11 impact themes, at the end of February we had allocated the most capital to the Health, Resource Efficiency, and Safety & Security impact themes.

We remain excited about the opportunities across the impact universe. We are especially encouraged by the valuation opportunities and structural drivers within Education & Job Training, Health, cybersecurity, Alternative Energy and Financial Inclusion. Under the Trump administration, we expect a looser regulatory environment and a more permissive FTC. We believe this could present a tailwind for companies within our smaller cap tilted portfolio, as we have seen historically. As we have shared previously, we anticipate that more sustained market breadth would also be supportive of our portfolio. Meanwhile, we continue to identify attractive opportunities on a bottom-up basis, with the view that our companies are supported by long term structural demand for innovative products and services seeking to address the world's greatest challenges.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review (continued)

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Funds (SRI).

The Fund invests in the Target Fund, which seeks to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment and the environment. Within these categories, the Target Fund will aim to diversify across "Impact Themes" including, but not limited to, the following:

1. Life essentials: Affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition;
2. Human empowerment: Digital divide, education and job training, financial inclusion, and safety and security;
3. Environment: Alternative energy, resource efficiency, and resource stewardship.

Potential companies for investment are identified and analysed through a bottom-up process which takes into account quantitative and qualitative considerations to fulfil the impact criteria for inclusion in the proprietary impact universe. Companies believed to have the most attractive risk/ return profile and diversification properties are selected for inclusion in the portfolio. Negative screening is also used to exclude companies believed to undermine the Target Fund's sustainable investment objective.

Assessment of sustainability risks that may impact the Target Fund's investments cover a wide range of environmental, social and governance risks as disclosed in the Fund's information memorandum. These risks are complex, requires subjective judgement and are relevant as both standalone risks and also as cross-cutting risks which manifests through many other risk types which are also relevant to the assets of the Target Fund.

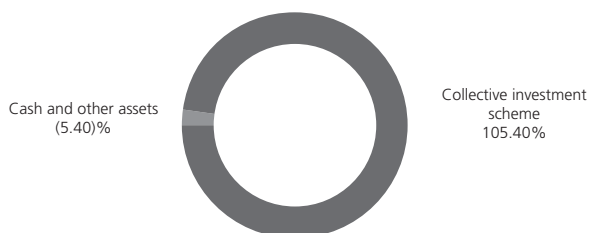
Further details on the Target Fund's Sustainability-Related Disclosure are available at www.wellington.com.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	28-Feb 2025	30-Nov 2024	Changes
	(%)	(%)	(%)
Collective investment scheme	105.40	99.74	5.66
Cash and other assets	(5.40)	0.26	(5.66)

Asset Allocation as at 28 February 2025



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

Global equities fell in December. Market sentiment was tempered by mixed economic data and hawkish signals from the US Federal Reserve (“Fed”), which unnerved global markets and curbed US-investor enthusiasm for the pro-business policies of the incoming US administration. The Fed and European Central Bank (“ECB”) simultaneously lowered interest rates by 25 basis points (“bps”). However, their forward guidance diverged significantly; the Fed’s Summary of Economic Projections indicated a slower pace of easing in 2025 amid a cautious stance on inflation, while ECB President Christine Lagarde signaled a dovish outlook as economic growth and inflation projections continued to weaken. Several other central banks followed suit, reducing policy rates, including Canada, Switzerland, and Mexico, while Brazil ratcheted rates higher for the second consecutive month, by 100 bps. The Bank of Japan and Bank of England held rates steady. In France, Francois Bayrou was named the new prime minister after a no-confidence motion ousted Prime Minister Michel Barnier after just three months into his new administration. The South Korean National Assembly passed a bill to impeach President Yoon Suk Yeol following his declaration of martial law earlier in the month which was rescinded only hours later. In Syria, Bashar al-Assad’s regime collapsed after rebels captured the capital of Damascus.

Global equities rose in January. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration’s protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve held interest rates unchanged, while the European Central Bank and Bank of Canada lowered policy rates. Japan’s central bank raised rates for the third time since March 2024 following a prolonged pause. The US announced plans for a multi-hundred-billion-dollar investment in the AI project “Stargate” with aims to invest heavily in AI infrastructure, but the release of two competitive large language models by Chinese startup DeepSeek caused investors to question the long-term monetization structure of the foundational large language models developed by US technology companies. Europe’s economy slowed in the fourth quarter, with the eurozone’s GDP rising just 0.8% in 2024. In contrast, US GDP grew by 2.8%, and China’s economy expanded by 5%, meeting the government’s official target. Canadian Prime Minister Justin Trudeau resigned as leader of the ruling Liberal Party and as prime minister. The Israel/Hamas ceasefire went into force, with Hamas releasing three hostages in exchange for 90 Palestinian prisoners.

Global equities fell in February. The US government’s foreign policy sent shockwaves through global markets, as uncertainty about the timing and scope of tariffs unsettled markets. US tariffs on Chinese imports took effect in February, prompting China to retaliate with levies on US exports. Additionally, the US initiated tariffs on steel and aluminum imports, while threatening to reinstate levies on imports from the European

Union, Canada, and Mexico. The US Federal Reserve signaled a patient approach to additional rate cuts, while European equities accelerated amid the European Central Bank's dovish policy stance and signs of an improving economic backdrop, including easing credit conditions, stabilizing purchasing managers' indices, and plans to reduce regulatory burdens. In Germany, the center-right Christian Democratic Union and the Christian Social Union won the federal election, fueling optimism that the new government will invigorate the economy. European markets were initially encouraged by hopes for a resolution to the conflict in Ukraine. However, optimism waned when the US paused military aid, causing negotiations to deteriorate. Chinese stocks jolted higher following last month's DeepSeek announcement and President Xi Jinping's public endorsement of Chinese technology companies. Australia's central bank cut rates for the first time in four years, signaling caution about further reductions. Japan's inflation accelerated in January as the yen strengthened, and the Bank of Japan remained on track to raise interest rates again.

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 IMPACT FUND

CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM
1 DECEMBER 2024 TO 28 FEBRUARY 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Financial period from 1.12.2024 to 28.2.2025	Financial period from 1.12.2023 to 29.2.2024
	USD	USD
INVESTMENT (LOSS)/INCOME		
Interest income from deposits with licensed financial institutions	37	19
Net (loss)/gain on financial assets at fair value through profit or loss	(6,557)	48,140
Net foreign currency exchange loss	(1,983)	(1,851)
	<u>(8,503)</u>	<u>46,308</u>
EXPENSES		
Management fee	(2,004)	(2,679)
Trustee fee	(787)	(97)
Audit fee	(345)	(348)
Tax agent fee	(197)	(199)
Other expenses	(1,977)	(79)
	<u>(5,310)</u>	<u>(3,402)</u>
(LOSS)/PROFIT BEFORE TAXATION	(13,813)	42,906
TAXATION	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME	<u>(13,813)</u>	<u>42,906</u>
(Loss)/profit after taxation is made up of the following:		
Realised amount	14,505	16,395
Unrealised amount	(28,318)	26,511
	<u>(13,813)</u>	<u>42,906</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	28.2.2025	31.5.2024
	USD	USD
ASSETS		
Cash and cash equivalents	227	950
Financial assets at fair value through profit or loss	369,361	500,007
Amount due from brokers	3,000	-
Management fee rebate receivable	193	266
TOTAL ASSETS	<u>372,781</u>	<u>501,223</u>
LIABILITIES		
Accrued management fee	531	729
Amount due to Manager	18,844	7,280
Amount due to Trustee	245	2,885
Other payables and accruals	2,709	2,538
TOTAL LIABILITIES	<u>22,329</u>	<u>13,432</u>
NET ASSET VALUE OF THE FUND	<u>350,452</u>	<u>487,791</u>
EQUITY		
Unit holders' capital	243,861	367,275
Retained earnings	106,591	120,516
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS	<u>350,452</u>	<u>487,791</u>
NUMBER OF UNITS IN CIRCULATION - RM Class	<u>2,925,111</u>	<u>3,956,335</u>
NET ASSET VALUE PER UNIT (IN USD) - RM Class	<u>0.1198</u>	<u>0.1233</u>
NET ASSET VALUE PER UNIT (IN RESPECTIVE CURRENCY) - RM Class	<u>0.5343</u>	<u>0.5324</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Unit holders' capital	Retained earnings	Total
	USD	USD	USD
Balance as at 1 December 2024	387,549	120,404	507,953
Movement in unit holders' contribution:			
Creation of units from applications	38,615	-	38,615
Cancellation of units	(182,303)	-	(182,303)
Total comprehensive loss for the financial period	-	(13,813)	(13,813)
Balance as at 28 February 2025	<u>243,861</u>	<u>106,591</u>	<u>350,452</u>
Balance as at 1 December 2023	391,043	41,389	432,432
Movement in unit holders' contribution:			
Creation of units from applications	386,834	-	386,834
Cancellation of units	(398,009)	-	(398,009)
Total comprehensive income for the financial period	-	42,906	42,906
Balance as at 29 February 2024	<u>379,868</u>	<u>84,295</u>	<u>464,163</u>

CONDENSED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	Financial period from 1.12.2024 to 28.2.2025	Financial period from 1.12.2023 to 29.2.2024
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	161,000	385,176
Purchase of investments	(25,000)	(357,000)
Interest income received from deposits		
with licensed financial institutions	37	19
Management fee rebate received	792	838
Management fee paid	(2,218)	(2,425)
Trustee fee paid	(804)	(87)
Payment for other fees and expenses	(1,724)	(53)
Realised foreign exchange loss	(1,979)	-
Net cash generated from operating activities	<u>130,104</u>	<u>26,468</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	39,741	387,122
Payments for cancellation of units	(174,207)	(416,534)
Net cash used in financing activities	<u>(134,466)</u>	<u>(29,412)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,362)	(2,944)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES	(4)	(26)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,593</u>	<u>22,768</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>227</u>	<u>19,798</u>

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

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SALE & PURCHASE OF UNITS

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Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

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