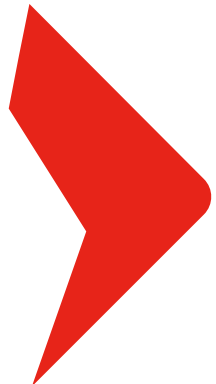


# EASTSPRING INVESTMENTS GLOBAL IMPACT FUND

## QUARTERLY REPORT

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



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

**We are pleased to enclose a copy of the Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 November 2024.**

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

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

Yours sincerely,

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

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Global Impact Fund (the "Fund")
<b>Fund Category/ Type</b>	Feeder fund /Growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investors with capital appreciation in the long term.</p> <p><b>ANY MATERIAL CHANGE TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>MSCI All Country World Index (Net Total Return)</p> <p><b>Source:</b> <a href="http://www.msci.com">www.msci.com</a></p> <p><b>Note:</b> The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	<p>Distribution of income will be incidental after deduction of taxation and expenses.</p>

## KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	Second quarter from 1.9.2024 to 30.11.2024	First quarter from 1.6.2024 to 31.8.2024	31.5.2024
	(%)	(%)	(%)
Collective investment scheme	99.74	102.50	99.26
Cash and other assets	0.26	(2.50)	0.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<b>RM Class</b>	<b>RM Class</b>	<b>RM Class</b>
Net Asset Value (NAV) (USD'000)	508	488	484
Units In Circulation (Units '000)	4,124	3,956	4,179
Net Asset Value Per Unit (USD)	0.1232	0.1233	0.1158
Net Asset Value Per Unit in currency class (RM)	0.5469	0.5324	0.5447
Highest Net Asset Value Per Unit in currency class (RM)	0.5478	0.5577	0.5599
Lowest Net Asset Value Per Unit in currency class (RM)	0.5126	0.4934	0.4456
Total Return (%)			
- Capital Growth	2.74	(2.42)	15.59
- Income Distribution	-	-	-
Total Return (%)	2.74	(2.42)	15.59
Gross Distribution Per Unit (USD)	-	-	-
Net Distribution Per Unit (USD)	-	-	-
Total Expense Ratio (TER) (%)	-	-	2.63
Portfolio Turnover Ratio (PTR) (times)	-	-	1.00

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.12.2023 to 30.11.2024	Since commencement 9.5.2022 to 30.11.2024
	(%)	(%)
Average total return	11.59	3.56

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:**

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

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

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

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

Adjusted for unit split and distribution paid out for the period

$n$  = 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

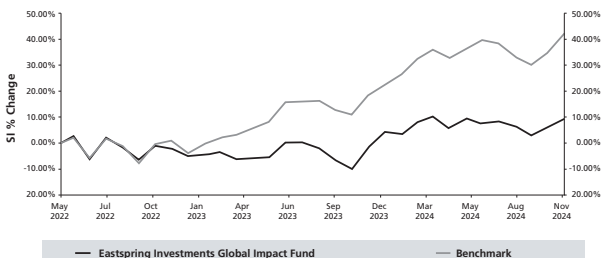
## Fund Performance

Since inception, the Fund recorded a return of 9.40%, underperforming the benchmark return of 42.35% by 32.95%.

During the period under review, the Fund registered a return of 2.74%, underperforming the benchmark return of 6.71% by 3.97%.

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

Eastspring Investments Global Impact Fund  
- Since Inception (SI) Return Vs Benchmark



**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](http://www.msci.com), as at 30 November 2024.

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

## MANAGER'S REPORT (CONTINUED)

### Analysis of Fund Performance

For the financial period ended 30 November 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	2.74	2.74	6.71

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

### Distribution/ Unit Split

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

### Investment Strategy During the Period Under Review

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

We remain excited about the opportunities we are seeing across the investment universe. At the margin, we are adding to risk-on, rate sensitive positions, funded from more defensive exposure. We remain respectful of valuations, trimming our winners and rotating capital into stocks that have underperformed. Our research remains very productive, and we continue to identify new ideas and expand the investment universe. Looking ahead, we continue to see 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.

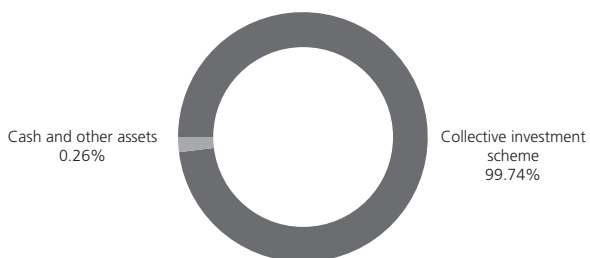
Further details on the Target Fund's Sustainability-Related Disclosure are available at [www.wellington.com](http://www.wellington.com).

## MANAGER'S REPORT (CONTINUED)

## Asset Allocation

Asset Allocation	30-Nov 2024	31-Aug 2024	Changes
	(%)	(%)	(%)
Collective investment scheme	99.74	102.50	(2.76)
Cash and other assets	0.26	(2.50)	2.76

## Asset Allocation as at 30 November 2024



There were no significant changes in asset allocation of the Fund for the period under review.

## MANAGER'S REPORT (CONTINUED)

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### 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.

Separately, in the ongoing effort to ensure products and services continue to serve the best interest of unit holders, the Manager conducts regular reviews on funds as part of the product life-cycle management. This process allows the Manager to identify funds that are no longer economically viable and therefore may not serve the best interests of its unit holders.

Upon reviewing the Fund, the Manager found that the Total Expense Ratio ("TER") is substantial, which will adversely impact the Fund's performance. The TER of the Fund is 2.33% as at 30 September 2024. The high TER is due to the small size of the Fund, which has not grown significantly since its launch. As of 30 November 2024, the Fund's size is only RM2.26 million. Given that the Fund has been in existence for over two years without substantial growth, the Manager does not anticipate a significant increase in its size in the near future. Hence, the Manager have decided to wind up the Fund on 30 April 2025 ("Termination Date").

As permitted by the deed and disclosed in the Information Memorandum of the Fund, the Fund may be terminated without obtaining prior consent of the unit holders if it becomes uneconomical for the Manager to continue managing the Fund, and such termination is in the best interest of the unit holders.

## MANAGER'S REPORT (CONTINUED)

### State of Affairs of the Fund (continued)

For your information, **liquidation of the Fund will commence on 23 April 2025 ("Commencement Date") and is expected to be completed by 20 May 2025 ("Completion Date").**

During this period, the Fund may not be able to fully adhere to its investment objective and strategy. Please note the important dates below:

Details	Date
Last day to accept lump sum investments, regular investments, switching in and transfer of units	14 January 2025
Last day to receive application for redemption of units	22 April 2025
Commencement Date of Fund termination	23 April 2025
Termination Date	30 April 2025
Expected Completion Date of Fund termination	20 May 2025
Final audited financial report delivered to unit holders	30 June 2025

#### Note:

- For unit holders who remained invested in the Fund after 22 April 2025, cash proceeds from the disposal of assets (less any administrative expenses and fees due) will be returned to the unit holders after the Termination Date. A confirmation statement will be sent to the unit holders.
- Proceeds will be paid via electronic bank (Interbank GIRO ("IBG")) to unit holders by the expected Completion Date of the Fund's termination.
- The Manager will bear the cost of the Fund's termination (e.g., printing and mailing of notices to unit holders).

If you have redeemed all your units in the Fund before or on 2 January 2025, kindly disregard this notification.

## MARKET REVIEW

Global equities rose in November. Donald Trump's presidential reelection and the Republican Party's sweep of both chambers of Congress led the US to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative US business environment. The breadth of change anticipated from the new US administration reverberated across the globe with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, UK, New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November, a key measure of US inflation rose for the first time since March, and UK inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's Cabinet confronted a possible vote of no confidence. A stronger US dollar pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, while the US and France brokered a ceasefire agreement between Israel and Hezbollah.

Global equities remained steady for most of the month of October but sold off in the final days, as investors awaited key US elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Favorable US economic data, including subdued inflation, drove expectations that the US Federal Reserve ("Fed") may slow its pace of rate cuts. This sentiment was further emphasized by the notable rise in 10-year Treasury yields, which reached 4.28% in October, up from a 15-month low of 3.62% in late September, underscoring the market's expectations for the pace of Fed rate cuts, positive economic indicators, and improved prospects for a soft landing. In Europe, third-quarter GDP exceeded expectations, and the European Central Bank lowered interest rates by 25 basis points, to 3.25%, amid waning inflation and a weak economic outlook. Emerging markets faced pressure from a stronger US dollar, while the conflict in the Middle East reached its one-year mark, with military strikes escalating between Israel and Iran.

Global equities rose in September. Stocks fell sharply at the beginning of the month after declines in some mega-cap technology stocks and signs of a cooling US economy rippled across the globe and stoked concerns about the state of the global economy. However, stocks rebounded following a sizable 50 basis points interest-rate cut by the US Federal Reserve and a more forceful Chinese stimulus that bolstered market sentiment. Lower energy prices helped to ease inflationary pressures, and resilient labor markets in the US, Europe, and Japan reinforced the view that the global economy could achieve a soft landing. However, some key economic indicators were mixed across many developed nations, with services PMIs remaining in expansionary territory, while manufacturing PMIs continued to show sustained weakness. In China, markets were encouraged by more substantial policy support from the People's Bank of China, which aimed to revitalize the country's economic recovery. Politics garnered greater attention amid a close US presidential race and leadership changes in other countries; Shigeru Ishiba was elected as Japan's prime minister, Michael Barnier became France's prime minister, and Claudia Sheinbaum was sworn in as Mexico's first female president. Geopolitical risks intensified, with escalating conflict in the Middle East threatening to ignite a broader regional war after Israeli forces killed Hezbollah leader Hassan Nasrallah in Beirut.

## 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 SEPTEMBER 2024 TO 30 NOVEMBER 2024



## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

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

	Financial period from 1.9.2024 to 30.11.2024	Financial period from 1.9.2023 to 30.11.2023
	USD	USD
<b>INVESTMENT INCOME</b>		
Interest income from deposits with licensed financial institutions	20	25
Net gain on financial assets at fair value through profit or loss	6,426	5,707
Net foreign currency exchange loss	(846)	(764)
	<u>5,600</u>	<u>4,968</u>
<b>EXPENSES</b>		
Management fee	(2,235)	(1,920)
Trustee fee	(796)	(69)
Audit fee	(349)	(348)
Tax agent fee	(199)	(199)
Other expenses	(2,133)	(118)
	<u>(5,712)</u>	<u>(2,654)</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	(112)	2,314
<b>TAXATION</b>	-	-
<b>(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	<u>(112)</u>	<u>2,314</u>
(Loss)/profit after taxation is made up of the following:		
Realised amount	(2,660)	(2,801)
Unrealised amount	2,548	5,115
	<u>(112)</u>	<u>2,314</u>

# CONDENSED STATEMENT OF FINANCIAL POSITION

## AS AT 30 NOVEMBER 2024

	30.11.2024	31.5.2024
	USD	USD
<b>ASSETS</b>		
Cash and cash equivalents	4,593	950
Financial assets at fair value through profit or loss	506,639	500,007
Amount due from Manager	1,126	-
Amount due from brokers	9,000	-
Management fee rebate receivable	263	266
<b>TOTAL ASSETS</b>	<u>521,621</u>	<u>501,223</u>
<b>LIABILITIES</b>		
Accrued management fee	745	729
Amount due to Manager	10,747	7,280
Amount due to Trustee	262	2,885
Other payables and accruals	1,914	2,538
<b>TOTAL LIABILITIES</b>	<u>13,668</u>	<u>13,432</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>507,953</u>	<u>487,791</u>
<b>EQUITY</b>		
Unit holders' capital	387,549	367,275
Retained earnings	120,404	120,516
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>507,953</u>	<u>487,791</u>
<b>NUMBER OF UNITS IN CIRCULATION - RM Class</b>		
	<u>4,123,574</u>	<u>3,956,335</u>
<b>NET ASSET VALUE PER UNIT (IN USD) - RM Class</b>		
	<u>0.1232</u>	<u>0.1233</u>
<b>NET ASSET VALUE PER UNIT (IN RESPECTIVE CURRENCY) - RM Class</b>		
	<u>0.5469</u>	<u>0.5324</u>

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	Unit holders' capital	Retained earnings	Total
	USD	USD	USD
Balance as at 1 September 2024	367,275	120,516	487,791
Movement in unit holders' contribution:			
Creation of units from applications	34,151	-	34,151
Cancellation of units	(13,877)	-	(13,877)
Total comprehensive loss for the financial period	-	(112)	(112)
Balance as at 30 November 2024	<u>387,549</u>	<u>120,404</u>	<u>507,953</u>
Balance as at 1 September 2023	381,558	39,075	420,633
Movement in unit holders' contribution:			
Creation of units from applications	49,882	-	49,882
Cancellation of units	(40,397)	-	(40,397)
Total comprehensive income for the financial period	-	2,314	2,314
Balance as at 30 November 2023	<u>391,043</u>	<u>41,389</u>	<u>432,432</u>

# CONDENSED STATEMENT OF CASH FLOWS

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

	Financial period from 1.9.2024 to 30.11.2024	Financial period from 1.9.2023 to 30.11.2023
	USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	10,000	31,000
Purchase of investments	(20,000)	(46,000)
Interest income received from deposits with licensed financial institutions	20	25
Management fee rebate received	797	682
Management fee paid	(2,220)	(1,915)
Trustee fee paid	(3,419)	(69)
Payment for other fees and expenses	(3,305)	(1,229)
Realised foreign exchange loss	(449)	(641)
Net cash used in operating activities	<u>(18,576)</u>	<u>(18,147)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	33,025	49,175
Payments for cancellation of units	(10,409)	(18,525)
Net cash generated from financing activities	<u>22,616</u>	<u>30,650</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,040	12,503
<b>EFFECTS OF FOREIGN EXCHANGE DIFFERENCES</b>	(397)	(123)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>950</u>	<u>10,388</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>4,593</u>	<u>22,768</u>

## CORPORATE DIRECTORY

### **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

[www.eastspring.com/my](http://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**

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Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

**BRANCHES**

**Petaling Jaya**

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603-7948 1288

**Kota Kinabalu**

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Suite E3, 9<sup>th</sup> Floor  
CPS Tower, Centre Point Sabah  
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88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

**ENQUIRIES**

CLIENT SERVICES

603-2778 1000

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