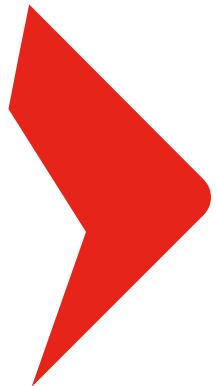


EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

We are pleased to enclose a copy of the Annual/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 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' or similar initials, written in a cursive style.

Yap Siok Hoon

Non-Independent, Executive Director and Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Asia Pacific Equity MY Fund (the "Fund")
Fund Category/ Type	Equity/growth
Fund Objective	<p>The Fund seeks to provide a medium to long-term capital growth.</p> <p>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</p>
Performance Benchmark	<p>The performance benchmark of the Fund is the Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI AC APxJ Index").</p> <p>Source: www.msci.com</p> <p>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Incidental

KEY PERFORMANCE DATA

FOR THE FINANCIAL YEAR ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
Quoted securities			
Communications	0.39	0.43	-
Consumer Discretionary	8.33	16.20	17.51
Consumer Products & Services	0.64	-	-
Consumer Staple	5.01	2.90	2.45
Energy	1.60	3.62	4.16
Exchange Traded Fund	0.96	-	-
Financial	10.04	14.04	11.99
Health Care	5.27	3.10	3.86
Industrial	11.50	9.75	8.59
Information Technology	24.12	21.65	33.00
Material	2.27	4.83	7.62
Real Estate	4.88	1.25	2.54
Technology	2.11	-	1.88
Telecommunication Services	7.88	9.87	2.41
Utilities	5.29	0.90	1.32
	90.29	88.54	97.33
Cash and other assets	9.71	11.46	2.67
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2024	2023	2022
Net Asset Value (NAV) (RM'000)	50,520	47,141	52,789
Units In Circulation (Units '000)	73,571	70,491	74,917
Net Asset Value Per Unit (RM)	0.6867	0.6688	0.7046
Highest Net Asset Value Per Unit (RM)#	0.6923	0.6688	0.8663
Lowest Net Asset Value Per Unit (RM)#	0.6235	0.6460	0.6090
Total Return (%)			
- Capital Growth	2.68	(5.08)	(13.96)
- Income Distribution	-	3.23	-
Total Return (%)	2.68	(2.01)	(13.96)
Gross Distribution Per Unit (RM)	-	0.0211	-
Net Distribution Per Unit (RM)	-	0.0211	-
Total Expense Ratio (TER) (%)*	1.78	1.78	1.76
Portfolio Turnover Ratio (PTR) (times)^	0.59	0.28	0.99

Figure shown as ex-distribution.

* 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 1.4.2023 to 31.3.2024	3 years 1.4.2021 to 31.3.2024	5 years 1.4.2019 to 31.3.2024
	(%)	(%)	(%)

Average total return	2.68	(4.69)	(0.39)
----------------------	------	--------	--------

Year ended	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020
	(%)	(%)	(%)	(%)	(%)

Annual total return	2.68	(2.01)	(13.96)	38.16	(18.01)
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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.

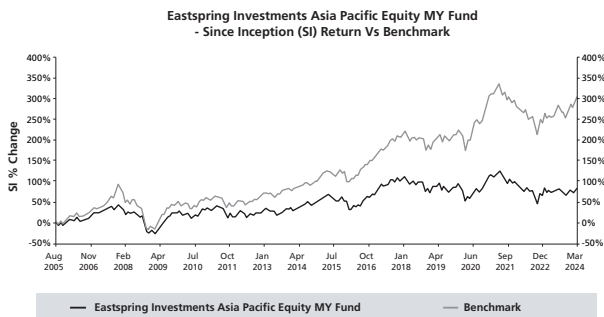
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of -1.94%, underperforming the benchmark return of 33.76% by 35.70%.

For the period under review, the Fund registered a return of 2.68%, underperforming the benchmark return of 12.92% by 10.24%.

The underperformance for the period under review was due to stock exposure in Hong Kong/ China markets as well as the underweight position in India. Key contributors were SK Hynix, CP All, Samsung Electronics, Wiyynn and Tongcheng Travel. Key detractors were LG Chem, Longfor, ENN Energy, Zhuzhou CRRC and LG H&H.



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

Benchmark: Morgan Stanley Capital International All Country Asia Pacific ex Japan Index ("MSCI AC APxJ Index").

Source: Lipper for Investment Management and www.msci.com, as at 31 March 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 year ended 31 March 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	2.68	2.68	12.92

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial year ended 31 March 2024.

Investment Strategy During the Period Under Review

During the period under review, the fund reduced its exposure in China on the back of the ongoing structural economic headwinds and the lack of sufficient policy responses deemed necessary to lift both business and consumer confidence. The fund increased exposure to Taiwan and Korea markets for the semiconductor recovery and ongoing global AI optimism play. Other markets which the fund added exposure were Singapore and Malaysia on the back of attractive valuations with high dividend yield. The fund continued to underweight India due to the relatively more expensive valuation.

Our long-term investment themes focus on artificial intelligence, semiconductor, domestic consumption, trade diversion from China, clean energy, and dividend yielders.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2024	31-Mar 2023	Changes
	(%)	(%)	(%)
Quoted securities	90.29	88.54	1.75
Cash and other assets	9.71	11.46	(1.75)

Asset Allocation as at 31 March 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.

We have issued the Eighth Supplementary Master Prospectus dated 2 February 2024 with the following changes:

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

- a. We, as the Manager reserves the right to change the minimum amounts and number of units in relation to investments into the Fund. We will notify unit holders by way letter should we decide to increase the minimum amounts and number of units;
- b. To lower minimum initial and/or additional investments amount, minimum redemption and minimum holding units for investments via our digital platform as well as on our distributor's digital platform;
- c. To only allow income distribution payments via electronic bank transfer (e-payment);
- d. To implement auto-reinvestment of the income distributions in the absence of a registered bank account; and
- e. To implement auto-reinvestment enhancement for income distributions paid to unit holders should there be unclaimed income distribution payment for the last three (3) consecutive distributions.

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

MARKET REVIEW

At the start of the period under review, market sentiment was dampened by weaker-than-expected data and the continued absence of policy stimulus in China, mixed geopolitical developments as well as the US debt ceiling dilemma which resulted in higher expectation of the likelihood of a US recession. However, sentiment improved when Nvidia's quarterly guidance re-ignited AI play across the world. Market narrative also changed towards end 2023 from a "higher for longer" scenario to a "US goldilocks" scenario where it is in an environment of rapid disinflation which will allow large rate cuts without significant growth deterioration in the US. As a result, this led to strength in global equities, bond yields declined, and commodity prices softened at the end of 2023.

The US economy proved to be more resilient than expected with CPI, PCE and payroll data being reported as stronger than expected. These dampened rates cut expectations with the first rate cut now being pushed back from possibly in June to September. Meanwhile in China, earnings have disappointed which dashed hopes for a sustained recovery in the market but in an otherwise lackluster earnings season, one theme that is evident was the push by companies towards more buybacks/ dividends.

For the same period under review, India market outperformed the regional peers on the back of its positive structural economic growth and the strong showing by BJP in key state elections should bode well for policy continuity. Both the Taiwan and Korea markets were also strong on the back of AI and tech cycle bottoming out and for Korea there was a drive to improve listed entities valuation via the Value Up programme. On the other hand, the worst performing markets were Hong Kong/China following policy disappointment as the economy grapples to rebase to a new level; Thailand also suffered following disappointment in tourist arrivals and the concerns over fiscal discipline should the new government proceed with the intended stimulus delivery.

Markets will likely to be volatile going forward on the back of the still-sticky US inflation together with the current high oil prices amid rising geopolitical uncertainty. In Hong Kong/China whilst there were some tentative signs of growth stabilizing, overall economic recovery remains weak.

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 ASIA PACIFIC EQUITY MY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 financial statements set out on pages 18 to 74 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 March 2024 and of its financial performance, changes in equity and cash flows for the financial year 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: 27 May 2024

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND (“Fund”)

We have acted as Trustee of the Fund for the financial year ended 31 March 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 year 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: 27 May 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Asia Pacific Equity MY Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 74.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- d. Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
Date: 27 May 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		RM	RM
INVESTMENT INCOME			
Gross dividend income		1,216,831	1,125,151
Interest income from deposits			
with licensed financial institutions		49,763	15,436
Net gain/(loss) on foreign currency exchange		205,456	(270,691)
Net gain/(loss) on financial assets at fair value through profit or loss	7	914,134	(727,249)
		<u>2,386,184</u>	<u>142,647</u>
EXPENSES			
Management fee	3	(711,497)	(738,784)
Trustee fee	4	(33,203)	(34,477)
Custodian fee		(13,300)	(11,641)
Audit fee		(8,200)	(8,200)
Tax agent fee		(33,351)	(45,642)
Other expenses		(160,382)	(141,393)
Transaction costs		(131,109)	(61,275)
		<u>(1,091,042)</u>	<u>(1,041,412)</u>
PROFIT/(LOSS) BEFORE TAXATION		1,295,142	(898,765)
TAXATION	5	<u>(52,057)</u>	<u>(280,000)</u>
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>1,243,085</u>	<u>(1,178,765)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		(4,885,250)	(1,376,661)
Unrealised amount		6,128,335	197,896
		<u>1,243,085</u>	<u>(1,178,765)</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	8	4,497,577	6,892,355
Financial assets at fair value through profit or loss	7	45,615,864	41,738,000
Amount due from Manager		11,704	7,017
Amount due from broker		456,149	-
Dividends receivable		196,804	68,884
Tax recoverable		275,983	-
TOTAL ASSETS		51,054,081	48,706,256
LIABILITIES			
Accrued management fee		63,090	61,413
Amount due to Manager		441,926	72,545
Amount due to Trustee		2,944	2,866
Amount due to brokers		-	1,343,640
Other payables and accruals		26,502	30,385
Tax payable		-	54,358
TOTAL LIABILITIES		534,462	1,565,207
NET ASSET VALUE OF THE FUND		50,519,619	47,141,049
EQUITY			
Unit holders' capital		45,080,264	42,944,779
Retained earnings		5,439,355	4,196,270
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		50,519,619	47,141,049
NUMBER OF UNITS IN CIRCULATION	9	73,571,015	70,490,543
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		0.6867	0.6688

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 April 2023		42,944,779	4,196,270	47,141,049
Movement in unit holders' contribution:				
Creation of units from applications		9,247,287	-	9,247,287
Cancellation of units		(7,111,802)	-	(7,111,802)
Total comprehensive income for the financial year		-	1,243,085	1,243,085
Balance as at 31 March 2024		<u>45,080,264</u>	<u>5,439,355</u>	<u>50,519,619</u>
Balance as at 1 April 2022		45,881,541	6,907,069	52,788,610
Movement in unit holders' contribution:				
Creation of units from applications		1,311,034	-	1,311,034
Creation of units from distribution		1,493,062	-	1,493,062
Cancellation of units		(5,740,858)	-	(5,740,858)
Distribution (Gross/Net: 2.11 sen)	6	-	(1,532,034)	(1,532,034)
Total comprehensive loss for the financial year		-	(1,178,765)	(1,178,765)
Balance as at 31 March 2023		<u>42,944,779</u>	<u>4,196,270</u>	<u>47,141,049</u>

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		26,185,875	18,030,107
Purchase of investments		(31,080,503)	(8,485,243)
Dividends received		974,189	1,086,148
Interest received		49,763	15,436
Management fee paid		(709,820)	(742,011)
Trustee fee paid		(33,125)	(34,628)
Custodian fee paid		(13,300)	(11,641)
Payment for other fees and expenses		(91,094)	(106,795)
Tax paid		(382,398)	(225,642)
Net realised gain/(loss) on foreign currency exchange		208,960	(272,312)
Net cash (used in)/generated from operating activities		<u>(4,891,453)</u>	<u>9,253,419</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		9,242,600	1,688,688
Payments for cancellation of units		(6,742,421)	(5,907,209)
Distribution paid		-	(38,972)
Net cash generated from/(used in) financing activities		<u>2,500,179</u>	<u>(4,257,493)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(2,391,274)</u>	<u>4,995,926</u>
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES		(3,504)	1,621
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>6,892,355</u>	<u>1,894,808</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u>4,497,577</u>	<u>6,892,355</u>

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

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 requires 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 year. 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 L.

a. Standards and amendments to existing standards effective 1 January 2023:

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

b. New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B. INCOME RECOGNITION

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

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).

Dividend income is recognised on the ex-dividend date, when the right to receive the dividend has been established.

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C. TAXATION

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

Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from foreign quoted securities are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

D. FUNCTIONAL AND PRESENTATION CURRENCY

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

E. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-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.

F. 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.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from broker and dividends 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. 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 the obligation under the liabilities 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” category are presented in statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial year in which they arise.

Quoted securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

Quoted securities outside Malaysia are valued at the market last done prices quoted of the respective foreign stock exchanges as at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a financial period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Foreign exchange gains and losses on the financial instrument are recognised in statement of comprehensive income when settled or at date of the statement of financial position at which time they are included in the measurement of the financial instrument.

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 month 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 year.

G. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H. UNIT HOLDERS' CAPITAL

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there are no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

I. AMOUNT DUE FROM/(TO) BROKERS

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

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

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

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

J. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in statement of comprehensive income as expenses.

K. DISTRIBUTION

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

L. 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 FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. INFORMATION ON THE FUND

Eastspring Investments Asia Pacific Equity MY Fund (the “Fund”) was constituted pursuant to the execution of Deed dated 15 July 2005 as modified by Supplemental Deed dated 27 July 2007 and the Second Supplemental Deed dated 30 November 2009 entered into between Eastspring Investments Berhad (the “Manager”) and Maybank Trustees Berhad (“Maybank Trustees”). The Fund replaced Maybank Trustees with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed (“Deed”) was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from Maybank Trustees to the Trustee, followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth Supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 21 July 2005 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests primarily in local and Asia Pacific ex-Japan equities, and equity-related securities with good capital growth potential.

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

The Fund seeks to provide investors with medium to long term capital growth.

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), liquidity risk, credit/default risk, fund management risk, non-compliance risk and capital risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2024</u>				
Cash and cash equivalents	8	4,497,577	-	4,497,577
Quoted securities	7	-	45,615,864	45,615,864
Amount due from Manager		11,704	-	11,704
Amount due from broker		456,149	-	456,149
Dividends receivable		196,804	-	196,804
		<u>5,162,234</u>	<u>45,615,864</u>	<u>50,778,098</u>
<u>2023</u>				
Cash and cash equivalents	8	6,892,355	-	6,892,355
Quoted securities	7	-	41,738,000	41,738,000
Amount due from Manager		7,017	-	7,017
Dividends receivable		68,884	-	68,884
		<u>6,968,256</u>	<u>41,738,000</u>	<u>48,706,256</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 March which are exposed to price risk:

	2024	2023
	RM	RM

Financial assets at fair value through profit or loss:

Quoted securities	45,615,864	41,738,000
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The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in prices of quoted securities at the end of each reporting financial year. The analysis is based on the assumptions that the market price of the quoted securities increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on profit/(loss) after tax and net asset value
	RM	RM
<u>2024</u>		
+5%	47,896,657	2,280,793
-5%	43,335,071	(2,280,793)
<u>2023</u>		
+5%	43,824,900	2,086,900
-5%	39,651,100	(2,086,900)

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 Ringgit Malaysia, 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 Ringgit Malaysia 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.

	Financial assets at fair value through profit or loss	Amount due from/(to) brokers	Cash and cash equivalents	Dividends receivable	Total
	RM	RM	RM	RM	RM
<u>2024</u>					
AUD	2,608,089	-	39,381	40,637	2,688,107
CNY	1,461,453	-	-	-	1,461,453
HKD	7,766,327	-	-	-	7,766,327
IDR	1,971,372	-	-	14,291	1,985,663
INR	4,740,006	-	7,056	-	4,747,062
KRW	6,495,168	-	-	44,941	6,540,109
PHP	1,021,645	-	-	-	1,021,645
SGD	5,512,206	-	17,674	8,105	5,537,985
THB	2,666,041	-	-	17,688	2,683,729
TWD	7,551,439	456,149	-	14,295	8,021,883
USD	-	-	2,573,157	-	2,573,157
	41,793,746	456,149	2,637,268	139,957	45,027,120
<u>2023</u>					
AUD	2,832,787	-	37,762	13,352	2,883,901
CNY	1,986,412	-	-	-	1,986,412
HKD	16,135,893	(864,272)	-	-	15,271,621
IDR	987,495	(141,455)	-	13,120	859,160
INR	3,407,734	-	6,685	-	3,414,419
KRW	5,994,669	-	-	21,622	6,016,291
SGD	3,040,584	-	64	-	3,040,648
THB	1,173,232	-	-	10,129	1,183,361
TWD	5,922,094	(337,913)	337,913	10,661	5,932,755
USD	-	-	5,308,720	-	5,308,720
	41,480,900	(1,343,640)	5,691,144	68,884	45,897,288

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to changes in foreign exchange movements at the end of each reporting financial year. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all variables remain constant. 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 exchange rate	Impact on profit after tax and net asset value
	%	RM
<u>2024</u>		
AUD	7.72	207,522
CNY	4.50	65,765
HKD	5.52	428,701
IDR	5.19	103,056
INR	5.23	248,271
KRW	7.10	464,348
PHP	5.51	56,293
SGD	3.48	192,722
THB	7.18	192,692
TWD	4.50	360,985
USD	5.50	141,524
		<u>2,461,879</u>

	Change in exchange rate	Impact on loss after tax and net asset value
	%	RM
<u>2023</u>		
AUD	12.01	346,357
CNY	5.78	114,815
HKD	5.64	861,319
IDR	5.86	50,347
INR	5.59	190,866
KRW	8.80	529,434
SGD	4.52	137,437
THB	7.67	90,764
TWD	4.80	284,772
USD	5.76	305,782
		<u>2,911,893</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise bank balances, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
2024			
Accrued management fee	63,090	-	63,090
Amount due to Manager	441,926	-	441,926
Amount due to Trustee	2,944	-	2,944
Other payables and accruals	-	26,502	26,502
Contractual undiscounted cash outflows	507,960	26,502	534,462
2023			
Accrued management fee	61,413	-	61,413
Amount due to Manager	72,545	-	72,545
Amount due to Trustee	2,866	-	2,866
Amount due to brokers	1,343,640	-	1,343,640
Other payables and accruals	-	30,385	30,385
Contractual undiscounted cash outflows	1,480,464	30,385	1,510,849

Credit/Default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of interest income, principals and proceeds from realisation of investments.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA1 or higher.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring the Fund will only place deposits in reputable licensed financial institutions. The credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers. 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 following table sets out the credit risk concentrations and counterparties of the Fund.

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from broker	Total
	RM	RM	RM	RM	RM
2024					
Consumer					
Discretionary					
- NR	-	29,368	-	-	29,368
Communications					
- NR	-	648	-	-	648
Energy					
- NR	-	3,957	-	-	3,957
Financial Services					
- AAA	1,810,469	-	-	-	1,810,469
- AA1	2,687,108	32,768	-	-	2,719,876
- A+	-	-	-	456,149	456,149
- NR	-	14,291	-	-	14,291
Health Care					
- NR	-	16,261	-	-	16,261
Information					
Technology					
- NR	-	26,588	-	-	26,588
Material					
- NR	-	31,033	-	-	31,033
Real Estate					
- NR	-	8,105	-	-	8,105
Telecommunications					
Services					
- NR	-	9,705	-	-	9,705
Utilities					
- NR	-	24,080	-	-	24,080
Other					
- NR	-	-	11,704	-	11,704
	4,497,577	196,804	11,704	456,149	5,162,234

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM
<u>2023</u>				
Energy				
- NR	-	16,384	-	16,384
Financial Services				
- AAA	1,160,089	-	-	1,160,089
- AA1	5,732,266	-	-	5,732,266
- NR	-	13,120	-	13,120
Health Care				
- NR	-	7,097	-	7,097
Information Technology				
- NR	-	20,422	-	20,422
Material				
- NR	-	11,861	-	11,861
Other				
- NR	-	-	7,017	7,017
	<u>6,892,355</u>	<u>68,884</u>	<u>7,017</u>	<u>6,968,256</u>

None of these financial assets are past due or impaired.

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 interests of unit holders.

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 RM45,080,264 (2023: RM42,944,779) and retained earnings of RM5,439,355 (2023: RM4,196,270). 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 year 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 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 (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	45,615,864	-	-	45,615,864
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	41,738,000	-	-	41,738,000

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1. 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 F to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from broker, dividends 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 and calculated on a daily basis.

For the financial year ended 31 March 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the net asset value of the Fund, calculated on 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 a fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, accrued on a daily basis for the financial year subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 March 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, excluding of 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

	2024	2023
	RM	RM
Tax charged for the financial year:		
Current taxation	208,291	276,615
(Over)/under provision of taxation in prior year	(156,234)	3,385
Taxation	<u>52,057</u>	<u>280,000</u>

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

	2024	2023
	RM	RM
Profit/(loss) before taxation	<u>1,295,142</u>	<u>(898,765)</u>
Tax at Malaysian statutory rate of 24% (2023: 24%)	310,834	(215,704)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not deductible for tax purposes	(347,062)	230,210
Expenses not deductible for tax purposes	89,123	70,663
Foreign income subject to different tax rate	-	12,170
Restriction on the tax deductible expenses for Unit Trust Funds	155,396	179,276
Over/(under) provision of taxation in prior year	(156,234)	3,385
Taxation	<u>52,057</u>	<u>280,000</u>

6. DISTRIBUTION

	2024	2023
	RM	RM
Distribution to unit holders is from the following sources:		
Prior financial year's realised income	-	2,573,446
Gross realised income	-	2,573,446
Less: Expenses	-	(1,041,412)
	-	1,532,034
Gross distribution per unit (sen)	-	2.11
Net distribution per unit (sen)	-	2.11
Ex-Date	-	17 March 2023

Gross distribution is derived using total income less total expenses. The distribution is made from current and prior financial years' realised income.

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

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted securities	45,615,864	41,738,000
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised loss on disposals	(5,217,705)	(923,524)
Change in unrealised fair value gain	6,131,839	196,275
	914,134	(727,249)

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Local				
Malaysia Securities				
<u>Consumer Products & Services</u>				
Mr D.I.Y. Group (M) Berhad	218,000	331,316	324,820	0.64
<u>Financial</u>				
Allianz Malaysia Berhad	10,400	168,419	207,792	0.41
CIMB Group Holdings Berhad	128,500	702,519	853,240	1.69
Malayan Banking Berhad	30,000	252,600	290,700	0.58
RHB Bank Berhad	86,000	490,131	487,620	0.97
	254,900	1,613,669	1,839,352	3.65
<u>Health Care</u>				
Alpha IVF Group Berhad	576,600	184,512	181,629	0.36
<u>Real Estate Investment Trusts</u>				
IGB Real Estate Investment Trust	135,000	234,900	234,900	0.46
<u>Utilities</u>				
Tenaga Nasional Berhad	86,000	843,498	978,680	1.94
YTL Corporation Berhad	99,900	221,657	262,737	0.52
	185,900	1,065,155	1,241,417	2.46
Total Malaysia Securities	1,370,400	3,429,552	3,822,118	7.57

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign				
Australia Securities				
<u>Energy</u> Woodside Energy Group Limited	1,406	108,918	132,041	0.26
<u>Health Care</u> CSL Limited	1,500	1,332,087	1,329,802	2.63
<u>Material</u> BHP Group Limited	8,409	972,332	1,146,246	2.27
Total Australia Securities	11,315	2,413,337	2,608,089	5.16
China Securities (Listed in United States)				
<u>Industrial</u> NARI Technology Co., Limited	65,140	1,026,267	1,036,748	2.05
<u>Information Technology</u> Will Semiconductor Co., Limited Shanghai	6,600	471,974	424,705	0.84
Total China Securities (Listed in United States)	71,740	1,498,241	1,461,453	2.89

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Limited	18,504	1,569,276	785,110	1.55
JD.Com, Inc.	1	104	65	-
Sands China Limited	71,800	1,014,212	956,206	1.89
Tongcheng Travel Holdings Limited	78,000	663,506	972,821	1.93
	168,305	3,247,098	2,714,202	5.37
<u>Exchange Traded Fund</u>				
iShares FTSE China A50 ETF RMB	65,000	491,501	485,625	0.96
<u>Financial</u>				
AIA Group Limited	23,200	1,021,349	736,341	1.46
<u>Telecommunication Services</u>				
Baidu, Inc.	6,000	505,941	372,169	0.74
Tencent Holdings Limited	8,500	1,624,048	1,559,642	3.09
	14,500	2,129,989	1,931,811	3.83
<u>Real Estate</u>				
Link Real Estate Investment Trust	23,100	553,653	469,478	0.93

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Utilities</u>				
China Resources Gas Group Limited	34,400	488,516	518,379	1.03
ENN Energy Holdings Limited	25,000	968,938	910,491	1.80
	59,400	1,457,454	1,428,870	2.83
Total Hong Kong Securities	353,505	8,901,044	7,766,327	15.38

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
<u>Consumer Staple</u>				
Godrej Consumer Products Limited	8,350	478,295	591,895	1.17
Hindustan Unilever Limited	5,000	718,470	642,221	1.27
	13,350	1,196,765	1,234,116	2.44
<u>Energy</u>				
Reliance Industries Limited	4,000	455,310	673,114	1.33
<u>Financial</u>				
Housing Development Finance Corporation Limited	5,376	452,417	440,779	0.87
ICICI Bank Limited	16,966	637,937	1,050,370	2.08
	22,342	1,090,354	1,491,149	2.95
<u>Industrial</u>				
Havells India Limited	3,000	217,492	257,370	0.51
<u>Information Technology</u>				
HCL Technologies Limited	4,000	227,227	349,626	0.69
Tata Consultancy Services Limited	1,465	238,437	321,572	0.64
	5,465	465,664	671,198	1.33
<u>Consumer Discretionary</u>				
PVR Inox Limited	5,500	487,402	413,059	0.82
Total India Securities	53,657	3,912,987	4,740,006	9.38

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Indonesia Securities				
<u>Consumer Discretionary</u>				
PT Mitra Adiperkasa TBK	397,000	191,781	215,172	0.43
<u>Consumer Staple</u>				
PT Indofood CBP Sukses Makmur TBK	134,300	401,416	463,937	0.92
<u>Financial</u>				
PT Bank Rakyat Indonesia (Persero) TBK	255,256	332,315	459,892	0.91
<u>Health Care</u>				
PT Kalbe Farma TBK	993,700	505,011	436,488	0.86
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	383,100	436,107	395,883	0.78
Total Indonesia Securities	2,163,356	1,866,630	1,971,372	3.90
Philippines Security				
<u>Industrial</u>				
SM Investments Corporation	12,500	957,212	1,021,645	2.02
Total Philippines Security	12,500	957,212	1,021,645	2.02

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Republic of Korea Securities				
<u>Consumer Discretionary</u>				
Hyundai Motor Company	505	444,165	412,581	0.82
KIA Corporation	1,160	364,898	448,230	0.89
	1,665	809,063	860,811	1.71
<u>Energy</u>				
SK Innovation Co., Limited	12	9,413	4,881	0.01
<u>Information Technology</u>				
Samsung Electronics Co., Limited	9,810	1,976,962	2,834,377	5.61
Samsung SDI Co., Limited	200	456,519	330,303	0.65
SK Hynix Inc.	3,534	1,305,703	2,267,666	4.49
	13,544	3,739,184	5,432,346	10.75
<u>Communications</u>				
Naver Corporation	300	323,887	197,130	0.39
Total Republic of Korea Securities	15,521	4,881,547	6,495,168	12.86

Singapore Securities

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
<u>Financial</u>				
DBS Group Holdings Limited	4,300	465,863	542,654	1.07
<u>Industrial</u>				
SATS Limited	125,442	1,119,616	1,142,370	2.26
Singapore Technologies Engineering Limited	63,000	753,231	887,068	1.76
	188,442	1,872,847	2,029,438	4.02
<u>Real Estate</u>				
Capitaland Ascendas Reit	61,000	612,321	591,834	1.17
Capitaland Integrated Commercial Trust	102,000	675,063	707,385	1.40
Frasers Centrepoint Trust	60,500	477,085	464,077	0.92
	223,500	1,764,469	1,763,296	3.49
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	132,800	982,184	1,176,818	2.33
Total Singapore Securities	549,042	5,085,363	5,512,206	10.91

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Consumer Staple</u>				
CP ALL Public Company Limited	117,300	961,172	834,581	1.65
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	195,000	646,418	715,879	1.42
<u>Industrial</u>				
Airports of Thailand Public Company Limited	75,000	681,554	638,394	1.26
<u>Telecommunication Services</u>				
Advanced Info Service Public Company Limited	18,000	493,494	477,187	0.94
Total Thailand Securities	405,300	2,782,638	2,666,041	5.27

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
<u>Industrial</u>				
Airtac International Group	5,000	768,059	827,238	1.64
<u>Information Technology</u>				
Ase Technology Holding Co., Limited	23,000	454,594	547,011	1.08
Hon Hai Precision Industry Co., Limited	32,000	459,224	709,061	1.40
Mediatek Inc.	2,000	239,002	353,053	0.70
Taiwan Semiconductor Manufacturing Co., Limited	31,000	1,753,077	3,567,314	7.06
United Microelectronics Corp.	63,000	474,864	485,795	0.96
	151,000	3,380,761	5,662,234	11.20
<u>Technology</u>				
Delta Electronics, Inc.	11,000	585,899	554,102	1.10
Unimicron Technology Corp.	18,000	478,723	507,865	1.01
	29,000	1,064,622	1,061,967	2.11
Total Taiwan Securities	185,000	5,213,442	7,551,439	14.95

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Total Foreign Securities	3,820,936	37,512,441	41,793,746	82.72
TOTAL QUOTED SECURITIES	<u>5,191,336</u>	40,941,993	<u>45,615,864</u>	90.29
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>4,673,871</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>45,615,864</u>		

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Local				
Malaysia Security				
<u>Financial</u> Malayan Banking Berhad	30,000	252,600	257,100	0.55
Total Malaysia Security	30,000	252,600	257,100	0.55
Foreign				
Australia Securities				
<u>Energy</u> Woodside Energy Group Limited	1,406	108,918	138,402	0.29
<u>Financial</u> ANZ Group Holdings Limited	13,222	936,229	895,140	1.90
<u>Health Care</u> CSL Limited	900	791,616	766,085	1.63
<u>Material</u> BHP Group Limited	7,409	832,871	1,033,160	2.19
Total Australia Securities	22,937	2,669,634	2,832,787	6.01

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
China Securities (Listed in United States)				
<u>Consumer Staple</u>				
China Tourism Group Duty Free Corporation Limited	5,000	778,745	588,008	1.25
<u>Information Technology</u>				
Shenzhen S.C New Energy Technology Corporation	1,000	61,418	73,453	0.16
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	2,200	452,977	573,317	1.22
NARI Technology Co., Limited	43,200	830,714	751,634	1.59
	45,400	1,283,691	1,324,951	2.81
Total China Securities (Listed in United States)	51,400	2,123,854	1,986,412	4.22

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Limited	35,104	3,047,664	1,982,251	4.20
BYD Company Limited	6,000	798,341	775,478	1.65
Fuyao Glass Industry Group Co., Limited	16,400	355,029	315,456	0.67
Geely Automobile Holdings Limited	52,000	447,020	295,388	0.63
JD.Com, Inc.	5,567	689,745	538,540	1.14
Li Ning Company Limited	16,500	692,749	574,438	1.22
Meituan	11,490	1,361,403	927,343	1.97
Sands China Limited	24,000	278,836	368,504	0.78
Shenzhou International Group Holdings Limited	11,000	860,911	509,786	1.08
Tongcheng Travel Holdings Limited	78,000	663,506	749,291	1.59
	256,061	9,195,204	7,036,475	14.93
<u>Consumer Staple</u>				
China Mengniu Dairy Company Limited	12,000	282,522	217,323	0.46
<u>Energy</u>				
China Petroleum & Chemical Corporation	50,000	90,997	130,484	0.28

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Financial</u>				
AIA Group Limited	25,000	1,149,545	1,162,120	2.47
China Merchants Bank Co., Limited	8,219	125,037	185,367	0.39
China Pacific Insurance (Group) Co., Limited	39,600	584,755	464,376	0.99
Industrial and Commercial Bank of China Limited	140,000	357,400	329,134	0.70
Ping An Insurance (Group) Company of China Limited	19,500	705,427	560,433	1.19
	<u>232,319</u>	<u>2,922,164</u>	<u>2,701,430</u>	<u>5.74</u>
<u>Health Care</u>				
WuXi AppTec Co., Limited	4,800	245,076	221,912	0.47
WuXi Biologics (Cayman) Inc.	6,000	211,335	164,005	0.35
	<u>10,800</u>	<u>456,411</u>	<u>385,917</u>	<u>0.82</u>
<u>Industrial</u>				
CIMC Enric Holdings Limited	124,000	575,597	530,034	1.12
Zhuzhou CRRC Times Electric Co., Limited	23,800	480,741	457,126	0.97
	<u>147,800</u>	<u>1,056,338</u>	<u>987,160</u>	<u>2.09</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Hong Kong Securities (continued)				
<u>Information Technology</u>				
Hua Hong Semiconductor Limited	7,000	142,047	136,811	0.29
Xiaomi Corporation	72,400	753,085	492,711	1.05
	<u>79,400</u>	<u>895,132</u>	<u>629,522</u>	<u>1.34</u>
<u>Real Estate</u>				
Longfor Group Holdings Limited	27,200	388,511	338,853	0.72
<u>Telecommunication Services</u>				
Baidu, Inc.	11,000	927,558	919,966	1.95
Tencent Holdings Limited	10,900	2,197,379	2,365,141	5.02
	<u>21,900</u>	<u>3,124,937</u>	<u>3,285,107</u>	<u>6.97</u>
<u>Utilities</u>				
ENN Energy Holdings Limited	7,000	430,460	423,622	0.90
Total Hong Kong Securities	844,480	18,842,676	16,135,893	34.25

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
India Securities				
<u>Energy</u>				
Reliance Industries Limited	4,000	501,520	500,299	1.06
<u>Financial</u>				
Housing Development Finance Corporation Limited	8,200	1,159,319	1,155,165	2.45
ICICI Bank Limited	12,966	426,977	610,306	1.29
	21,166	1,586,296	1,765,471	3.74
<u>Industrial</u>				
Havells India Limited	3,000	217,492	191,310	0.41
<u>Information Technology</u>				
HCL Technologies Limited	4,000	227,227	232,921	0.49
Infosys Limited	6,000	480,965	459,709	0.98
Tata Consultancy Services Limited	1,500	244,134	258,024	0.55
	11,500	952,326	950,654	2.02
Total India Securities	39,666	3,257,634	3,407,734	7.23

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Indonesia Securities				
<u>Consumer Discretionary</u>				
PT Mitra Adiperkasa TBK	300,000	140,956	133,182	0.28
<u>Consumer Staple</u>				
PT Indofood CBP Sukses Makmur TBK	80,000	210,650	234,612	0.50
<u>Financial</u>				
PT Bank Rakyat Indonesia (Persero) TBK	241,256	301,173	335,495	0.71
<u>Telecommunication Services</u>				
PT Telkom Indonesia (Persero) TBK	238,100	256,574	284,206	0.60
Total Indonesia Securities	859,356	909,353	987,495	2.09

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Republic of Korea Securities				
<u>Consumer Discretionary</u>				
KIA Corporation	650	193,543	177,910	0.38
<u>Consumer Staple</u>				
LG H&H Co., Limited	160	512,260	324,394	0.69
<u>Energy</u>				
SK Innovation Co., Limited	942	738,950	570,732	1.21
<u>Information Technology</u>				
Samsung Electronics Co., Limited	7,859	1,456,270	1,699,606	3.61
Samsung SDI Co., Limited	500	1,141,298	1,241,819	2.63
SK Hynix Inc.	1,774	595,943	531,115	1.13
	10,133	3,193,511	3,472,540	7.37
<u>Material</u>				
LG Chem Limited	450	1,033,062	1,082,664	2.30
Posco Holdings Inc	130	136,493	161,656	0.34
	580	1,169,555	1,244,320	2.64
<u>Communications</u>				
Naver Corporation	300	323,887	204,773	0.43
Total Republic of Korea Securities	12,765	6,131,706	5,994,669	12.72

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Singapore Securities				
<u>Financial</u>				
DBS Group Holdings Limited	3,127	274,505	342,264	0.73
<u>Industrial</u>				
SATS Limited	71,442	622,643	661,115	1.40
Singapore Technologies Engineering Limited	58,000	690,939	704,090	1.49
	129,442	1,313,582	1,365,205	2.89
<u>Real Estate</u>				
Capitaland Integrated Commercial Trust	38,000	243,508	249,556	0.53
<u>Telecommunication Services</u>				
Singapore Telecommunications Limited	132,800	982,184	1,083,559	2.30
Total Singapore Securities	303,369	2,813,779	3,040,584	6.45

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Thailand Securities				
<u>Energy</u>				
PTT Public Company Limited	90,000	428,892	366,744	0.78
<u>Financial</u>				
Bangkok Bank Public Company Limited	16,200	244,744	317,496	0.67
<u>Health Care</u>				
Bangkok Dusit Medical Services Public Company Limited	80,000	218,418	305,297	0.65
<u>Industrial</u>				
Airports of Thailand Public Company Limited	20,000	159,287	183,695	0.39
Total Thailand Securities	206,200	1,051,341	1,173,232	2.49

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Taiwan Securities				
<u>Consumer Discretionary</u>				
Eclat Textile Co., Limited	4,000	282,911	285,783	0.61
<u>Industrial</u>				
Airtac International Group	3,185	426,722	544,753	1.16
<u>Information Technology</u>				
Hon Hai Precision Industry Co., Limited	32,000	459,224	480,347	1.02
Mediatek Inc.	5,000	597,507	567,957	1.19
Taiwan Semiconductor Manufacturing Co., Limited	37,000	1,889,413	2,846,430	6.03
United Microelectronics Corp.	105,000	790,585	801,708	1.69
Win Semiconductors Corp.	15,000	697,029	395,116	0.83
	194,000	4,433,758	5,091,558	10.76
Total Taiwan Securities	201,185	5,143,391	5,922,094	12.53

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Foreign (continued)				
Total Foreign Securities	2,541,358	42,943,368	41,480,900	87.99
TOTAL QUOTED SECURITIES	2,571,358	43,195,968	41,738,000	88.54
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(1,457,968)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		41,738,000		

8. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balances with a licensed bank	2,687,108	5,732,266
Deposits with licensed financial institution	1,810,469	1,160,089
	<u>4,497,577</u>	<u>6,892,355</u>

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

	2024	2023
	RM	RM
AUD	39,381	37,762
IDR	-	-
INR	7,056	6,685
MYR	1,860,309	1,201,211
SGD	17,674	64
TWD	-	337,913
USD	2,573,157	5,308,720
	<u>4,497,577</u>	<u>6,892,355</u>

The effective weighted average interest rate of short-term deposits with licensed financial institution per annum as at the date of the financial position are as follows:

	2024	2023
	%	%
Deposits with licensed financial institution	<u>3.15</u>	<u>2.80</u>

The deposits have an average maturity of 1 day (2023: 3 days).

9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	70,490,543	74,916,945
Creation of units during the financial year:		
Arising from applications	13,849,927	1,928,184
Arising from distribution	-	2,286,466
Cancellation of units during the financial year	(10,769,455)	(8,641,052)
At the end of the financial year	<u>73,571,015</u>	<u>70,490,543</u>

10. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
Morgan Stanley & Co. LLC Group	13,626,401	24.17	12,560	17.47
CLSA Limited Group	12,058,525	21.39	14,427	20.08
Citigroup Global Markets Limited Group	7,899,765	14.01	10,512	14.63
Merrill Lynch International Limited Group	4,490,119	7.97	3,735	5.20
Maybank Investment Bank Berhad	3,923,558	6.96	7,455	10.37
Macquarie Capital Securities Ltd Group	2,631,772	4.67	5,041	7.01
UBS Securities Limited	2,427,415	4.31	3,021	4.20
Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	2,243,253	3.98	3,031	4.22
J.P. Morgan Securities (Asia Pacific) Limited	2,009,460	3.56	2,238	3.11
RHB Investment Bank Berhad	1,753,368	3.11	3,839	5.34
Others	3,307,958	5.87	6,017	8.37
	<u>56,371,594</u>	<u>100.00</u>	<u>71,876</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2023</u>				
Morgan Stanley & Co. LLC	8,489,822	31.53	4,777	19.95
Merrill Lynch International Limited	2,845,338	10.57	2,086	8.71
Citigroup Global Markets Limited	2,504,046	9.30	1,146	4.79
CGS – CIMB Securities Sdn Bhd	1,879,572	6.98	3,597	15.02
Goldman, Sachs & Co. Credit Lyonnais Sec. Asia Ltd (Taipei Branch)	1,537,045	5.71	971	4.05
CLSA Securities Limited	1,285,088	4.77	1,569	6.55
Macquarie Securities (Australia), Ltd	1,072,912	3.98	2,004	8.37
J.P. Morgan Securities (Asia Pacific) Limited	926,053	3.44	1,397	5.83
UBS Securities Limited	868,919	3.23	856	3.57
Others	3,721,540	13.81	3,074	12.84
	26,929,340	100.00	23,948	100.00

All brokers highlighted above are not related to the Manager.

11. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.78	1.78

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses (excluding sales and service tax on transaction cost and withholding tax)

F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial year calculated on a daily basis is RM47,432,479 (2023: RM49,300,629).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.59	0.28

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial year} + \text{total disposals for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisitions for the financial year = RM29,673,532 (2023: RM9,158,736)

total disposals for the financial year = RM26,706,258 (2023: RM18,075,834)

13. 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
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,032	709	1,032	690

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 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.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 27 May 2024.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damania

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

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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

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TELEPHONE NO.

603-2053 7522

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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

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603-7948 1288

Kota Kinabalu

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88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY MY FUND

Unless otherwise stated, the following changes are affected via the Eight Supplementary Master Prospectus dated 2 February 2024.

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
Transaction Information – Transaction Details	<p><u>7th paragraph:</u></p> <p>The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time.</p>	<p><u>7th paragraph:</u></p> <p>The Manager reserves the right to change the minimum amounts and number of Units stipulated above from time to time. <u>Should the Manager decide to increase the minimum amounts and number of units as stipulated under the transaction details section, the Manager shall notify the Unit Holders by way of a letter at least fourteen (14) days prior to the effective date of such change. Investment made via digital platforms may have a lower minimum initial investment, minimum additional investment amount, minimum redemption and/or minimum holding of Units of the Fund, subject to the respective digital platforms' terms and conditions, which may be amended from time to time.</u></p>

Section	Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022	Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024
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Transaction Information – Income Reinvestment Policy

Income distributed to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.

Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds will either be paid by cheque or credited to a Malaysian domiciled bank account via telegraphic or online transfer. Any fees or charges imposed by the bank will be borne by the Unit Holder.

The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete.

Income distribution to a Unit Holder will automatically be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost if the Unit Holder did not elect the mode of distribution in the master account opening form or provide any written instruction to the Manager.

Should a Unit Holder elect the mode of distribution in the master account opening form or provide any written instruction to the Manager for the income distribution to be paid out, the income distribution proceeds will be paid via e-payment ONLY (i.e. income distribution proceeds will be credited to a Malaysian domiciled bank account via telegraphic or online transfer). Any fees or charges imposed by the bank will be borne by the Unit Holder.

The Manager reserves the right to reinvest income distribution without providing any reason if the instruction in the master account opening form or written instruction is incomplete. In the absence of a registered bank account, the distribution (if any) will be reinvested.

Section	<p>Current disclosure in the Master Prospectus dated 15 July 2017, the First Supplementary Master Prospectus dated 2 February 2018, the Second Supplementary Master Prospectus dated 31 October 2018, the Third Supplementary Master Prospectus dated 2 January 2019, the Fourth Supplementary Master Prospectus dated 1 August 2019, the Fifth Supplementary Master Prospectus dated 1 October 2020, the Sixth Supplementary Master Prospectus dated 15 December 2021 and the Seventh Supplementary Master Prospectus dated 30 December 2022</p>	<p>Revised disclosure in the Eighth Supplementary Master Prospectus dated 2 February 2024</p>
<p>Transaction Information – Income Reinvestment Policy (continued)</p>	<p><u>Applicable only to Eastspring Global Target Income Fund</u></p> <p>Distribution payment which is less than or equal to the amount of RM300* or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.</p> <p>* should this amount be increased in the future, Unit Holder will be informed via post mail or email at least fourteen (14) calendar days prior to the implementation of such increase.</p>	<p>Distribution payment which is less than or equal to the amount of RM300* or such other amount which will be determined by the Manager will be reinvested into additional Units in the Fund at the NAV per Unit at the end of the Business Day of the income distribution date at no cost.</p> <p>* should this amount be increased in the future, Unit Holder will be informed via post mail or email at least fourteen (14) calendar days prior to the implementation of such increase.</p>
<p>Transaction Information – Auto Reinvestment Policy</p>	<p>Not applicable.</p>	<p><i>(added)</i></p> <p><u>2nd Paragraph:</u></p> <p>The Manager reserves the right to change the income distribution instruction to “reinvestment” if the Unit Holder did not claim the income distribution payment for the last three (3) consecutive distributions.</p>

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