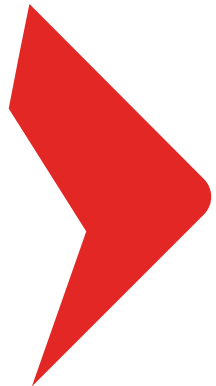


# EASTSPRING INVESTMENTS DANA AL-ILHAM

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD  
ENDED 30 SEPTEMBER 2023



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

**We are pleased to enclose a copy of the Annual/Interim/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 30 September 2023.**

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 read 'Raymond Tang Chee Kin', written in a cursive style.

**Raymond Tang Chee Kin**

Non-Independent, Executive Director and Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Dana al-Ilham (the “Fund”)
<b>Fund Category/ Type</b>	Shariah equity/growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investors with high* capital appreciation** from Shariah-compliant investments which have the potential of substantial value appreciation.</p> <p><b>ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</b></p> <p>* high generally refers to potentially higher capital appreciation than the market average.</p> <p>** high returns are generally associated with high investment risks.</p>
<b>Performance Benchmark</b>	<p>The performance benchmark of the Fund is FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”).</p> <p><b>Source:</b> <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a></p> <p><b>Note:</b> The risk profile of the Fund is different from the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	Incidental

## KEY PERFORMANCE DATA FOR THE FINANCIAL PERIOD ENDED

Category	2023	2022	2021
	(%)	(%)	(%)
<b>Quoted Shariah-compliant securities</b>			
Construction	2.69	1.81	1.56
Consumer Products & Services	8.81	10.30	12.80
Energy	4.74	4.45	3.03
Financial Services	4.45	5.72	6.63
Health Care	4.61	4.50	4.67
Industrial Products & Services	8.68	10.91	11.56
Islamic Real Estate Investment Trust	3.63	3.32	2.26
Plantation	9.68	6.23	1.30
Property	4.21	4.65	5.38
Technology	11.69	11.83	19.45
Telecommunications & Media	15.47	11.77	10.84
Transportation & Logistics	2.83	1.15	0.96
Utilities	9.84	6.63	9.98
	91.33	83.27	90.42
Cash and other assets	8.67	16.73	9.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## KEY PERFORMANCE DATA (CONTINUED)

Category	2023	2022	2021
Net Asset Value (NAV) (RM'000)	370,513	369,620	453,970
Units In Circulation (Units '000)	629,221	644,462	638,622
Net Asset Value Per Unit (RM)	0.5888	0.5735	0.7109
Highest Net Asset Value Per Unit (RM)	0.5932	0.6417	0.7201
Lowest Net Asset Value Per Unit (RM)	0.5644	0.5559	0.6661
Total Return (%)			
- Capital Growth	1.99	(9.64)	0.42
- Income Distribution	-	-	-
Total Return (%)	1.99	(9.64)	0.42
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.79	0.80	0.80
Portfolio Turnover Ratio (PTR) (times)^	0.13	0.12	0.11

\* 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 1.10.2022 to 30.9.2023	3 years 1.10.2020 to 30.9.2023	5 years 1.10.2018 to 30.9.2023
	(%)	(%)	(%)
Average total return	7.72	(1.27)	1.32

Year ended	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	1.4.2018 to 31.3.2019
	(%)	(%)	(%)	(%)	(%)
Annual total return	(4.57)	(6.93)	43.75	(14.38)	(4.43)

**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<sub>t</sub> = NAV at the end of the period

NAV<sub>0</sub> = 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.**

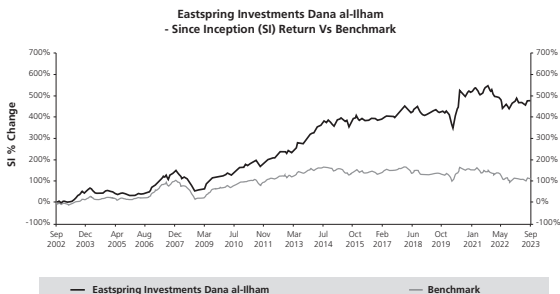
## MANAGER'S REPORT

### Fund Performance

Over the 5-year period, the Fund recorded a return of 6.76%, outperforming the benchmark return of -14.23% by 20.99%.

For the period under review, the Fund registered a return of 1.99%, outperforming the benchmark return of 1.48% by 0.51%.

The outperformance during the period under review was mainly attributed to overweight position in selected telco and consumer discretionary Shariah-compliant stocks. Our underweight in gloves also contributed to the outperformance.



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

**Benchmark:** FTSE Bursa Malaysia EMAS Shariah Index (“FBMS”).

**Source:** Lipper for Investment Management and [www.bursamalaysia.com](http://www.bursamalaysia.com), as at 30 September 2023.

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



## MANAGER'S REPORT (CONTINUED)

### Analysis of Fund Performance

For the financial period ended 30 September 2023:

<b>Income Return</b>	<b>Capital Return*</b>	<b>Total Return</b>	<b>Total Return of Benchmark</b>
<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
0.00	1.99	1.99	1.48

\* 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 September 2023.

### Investment Strategy During the Period Under Review

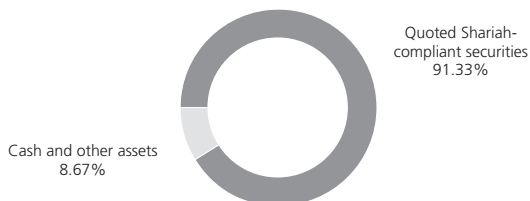
During the period under review, the Fund took opportunity on market volatility to raise its Shariah-compliant equity exposure. The Fund remained invested in Shariah-compliant stocks that possess long-term growth prospect, attractive valuation and strong fundamental.

## MANAGER'S REPORT (CONTINUED)

## Asset Allocation

Asset Allocation	30-Sep 2023	31-Mar 2023	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	91.33	86.28	5.05
Cash and other assets	8.67	13.72	(5.05)

## Asset Allocation as at 30 September 2023



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

## State of Affairs of the Fund

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

## MARKET REVIEW

Malaysian equity markets posted its fourth consecutive month of decline in April 2023, despite posting a small rally for most of the month outperforming the region, before giving up the gains towards the end of the month. The news was fairly light during the month with some focus on OPEC+ and crude oil prices initially spiking to USD85/bbl, post the announcement by OPEC+ to indicate continued production cuts in coming months. However, the International Energy Agency (“IEA”) came out with a statement that the surprise cut (by OPEC+) risked exacerbating global supply deficits in oil and could impact global economic growth. Brent crude oil prices subsequently ended the month below USD80/bbl. Domestically, PM Anwar made an official visit to China, and secured RM170b in investment pledges. Malaysian equity markets continued its decline for the fifth consecutive month in May 2023, in tandem with regional markets which were also lackluster. The focus for the month of May was around corporate earnings, with most reporting earnings below consensus expectations. News flow was light during the month, with some focus on interest rates in Malaysia as BNM raised OPR by 25bps. Malaysian Ringgit also saw a lot of pressure versus the US dollar, weakening to above RM4.60/USD.

Malaysian equity markets closed lower for the sixth consecutive month in June. Foreign investors continued to be net sellers of equities for the month of June and have been for the tenth consecutive month. During the month, Bank Negara Malaysia announced that the Yang di-Pertuan Agong has consented to the appointment of Datuk Shaik Abdul Rasheed bin Abdul Ghaffour as Governor for a five-year term effective 1 July 2023 to 30 June 2028.

Malaysian equity markets performed well in the beginning of 3Q2023, after 6 months of consecutive monthly declines, outperforming regional markets, especially on USD basis, as the MYR appreciated by 3.54% against the USD. In the second half of July, we saw foreign inflows into Malaysian equities, and we ended the month with net foreign buying of RM1.4b, after 10 consecutive months of foreign outflows since September 2022. Towards the end of the month, PM Dato Seri Anwar Ibrahim unveiled his plans for an economic reset via the MADANI Economy Framework, and then announced the National Energy Transition Roadmap (Phase 1) the same day. Malaysian equity markets continued to outperform regional markets for the second consecutive month in August. Malaysia had an eventful month where the State Elections were held in 6 states, which resulted in a status quo outcome: PH/BN won 3 states and PN won 3 states as well. The government launched Phase 2 of NETR end of August, providing some details on the energy exchange hub to enable cross border RE trading, with the Prime Minister hinting that the Energy Exchange will hopefully be expedited to ready by end 2023. The surprise for the month was the M&As announced. KLK announced that they will be acquiring a 33% +1 share in

Boustead Plantations (with intention to acquire the remaining shares not owned, acting in concert with LTAT), and Sime Darby is proposing to take over UMW. The Malaysian Ringgit depreciated 3.1%, after hitting a low of RM4.507/USD on 31 July 2023.

By the end of the 3Q2023, Malaysian equity markets managed to eke out a positive return for the period and maintain their outperformance over other regional markets. The government announced the New Industrial Master Plan (“NIMP”) 2030, which is targeting a 6.5% increase in manufacturing value-added by 2030 to RM587.8b, expecting to require a total investment of RM95b over seven years. News that the Malaysian prosecution was withdrawing all 47 charges of criminal breach of trust, graft, and money laundering faced by Deputy Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi, after applying to discharge all the charges, came as a surprise. Corporate earnings reported in September were overall weaker than expected, resulting in downgrades to consensus earnings. Foreign investors continued to be net buyers of equity in September 2023, for the third consecutive month, after previously being net sellers for 10 consecutive months.

The FBM KLCI closed the period under review at 1,424.17 points, higher slightly by 0.1%. The FBM Emas (“FBMEmas”) Index closed the period under review lower by 1.6% while the MSCI Asia Pacific ex-Japan Index declined by 6.1% in USD terms.<sup>1</sup>

## REBATES AND SOFT COMMISSIONS

During the period under review, the Manager, and its delegates (if any) received soft commissions from brokers/dealers in the form of goods and services which directly assist the investment management of the Fund, including research and advisory services, market analyses, data and quotation services, and computer hardware and software used for and/or in support of the investment process of fund managers. Such soft commissions received are utilised in the investment management of the Fund and are of demonstrable benefit to the Fund and Unitholders. There were no churning of trades.

The Manager and its delegates (if any) have not received any rebates or shared any commissions from any brokers during the same period under review.

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

<sup>1</sup> Source: Bloomberg: World indices

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# EASTSPRING INVESTMENTS DANA AL-ILHAM

## UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

## STATEMENT BY THE MANAGER

We, Tang Chee Kin and John Campbell Tupling, being two of the Directors of Eastspring Investments Berhad, do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 15 to 57 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 30 September 2023 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**EASTSPRING INVESTMENTS BERHAD**

**TANG CHEE KIN**  
Executive Director/Chief Executive Officer

**JOHN CAMPBELL TUPLING**  
Independent, Non-Executive Director

Kuala Lumpur  
Date: 22 November 2023

# TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ILHAM ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 September 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
Date: 22 November 2023



# SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA AL-ILHAM ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 30 September 2023, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	IOI Properties Group Berhad	25 November 2022	<p>These securities have been partially disposed of on 24 July 2023 and completely disposed of on 25 July 2023 at an excess capital gain amounting to RM64,265.56.</p> <p>In accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus, the above excess capital gain shall be channelled to <i>baitulmal</i> and/or charitable bodies as advised by us.</p>

For and on behalf of the Shariah Adviser,  
**BIMB SECURITIES SDN BHD**

**NURUL AQILA SUFIYAH LOKMAN**  
Designated Shariah Officer

Kuala Lumpur  
Date: 22 November 2023

# UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Note	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
		RM	RM
<b>INVESTMENT INCOME/(LOSS)</b>			
Gross dividend income		7,643,672	4,620,052
Profit income from Islamic deposits with licensed financial institutions		678,574	462,069
Net gain/(loss) on financial assets at fair value through profit or loss	6	2,288,029	(40,691,858)
		<u>10,610,275</u>	<u>(35,609,737)</u>
<b>EXPENSES</b>			
Management fee	3	(2,806,201)	(2,881,578)
Trustee fee	4	(130,956)	(134,474)
Audit fee		(3,900)	(3,911)
Tax agent fee		(1,850)	(1,705)
Other expenses		(53,471)	(60,754)
Transaction costs		(294,254)	(281,044)
		<u>(3,290,632)</u>	<u>(3,363,466)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		7,319,643	(38,973,203)
<b>TAXATION</b>	5	-	-
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<u>7,319,643</u>	<u>(38,973,203)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		6,018,080	(3,241,843)
Unrealised amount		1,301,563	(35,731,360)
		<u>7,319,643</u>	<u>(38,973,203)</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

## UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Note	2023	2022
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	7	34,360,687	61,249,770
Financial assets at fair value through profit or loss	6	338,374,415	307,814,096
Amount due from Manager		304,057	440,328
Amount due from brokers		774,392	-
Dividends receivable		1,072,049	962,421
<b>TOTAL ASSETS</b>		<u>374,885,600</u>	<u>370,466,615</u>
<b>LIABILITIES</b>			
Accrued management fee		459,092	470,512
Amount due to Manager		1,480,675	328,576
Amount due to Trustee		21,424	21,957
Amount due to broker		2,399,355	-
Other payables and accruals		11,930	25,338
<b>TOTAL LIABILITIES</b>		<u>4,372,476</u>	<u>846,383</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>370,513,124</u>	<u>369,620,232</u>
<b>EQUITY</b>			
Unit holders' capital		312,744,154	328,847,354
Retained earnings		57,768,970	40,772,878
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>370,513,124</u>	<u>369,620,232</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>629,220,727</u>	<u>644,461,848</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5888</u>	<u>0.5735</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 April 2023	329,388,315	50,449,327	379,837,642
Movement in unit holders' contribution:			
Creation of units from applications	9,947,023	-	9,947,023
Cancellation of units	(26,591,184)	-	(26,591,184)
Total comprehensive income for the financial period	-	7,319,643	7,319,643
Balance as at 30 September 2023	<u>312,744,154</u>	<u>57,768,970</u>	<u>370,513,124</u>
Balance as at 1 April 2022	325,051,736	79,746,081	404,797,817
Movement in unit holders' contribution:			
Creation of units from applications	23,121,676	-	23,121,676
Cancellation of units	(19,326,058)	-	(19,326,058)
Total comprehensive loss for the financial period	-	(38,973,203)	(38,973,203)
Balance as at 30 September 2022	<u>328,847,354</u>	<u>40,772,878</u>	<u>369,620,232</u>

The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

# UNAUDITED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
Note	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of Shariah-compliant investments	42,927,744	54,448,482
Purchase of Shariah-compliant investments	(50,847,014)	(35,738,491)
Dividends received	7,441,198	4,796,882
Profit income received	678,574	462,069
Management fee paid	(2,829,291)	(2,919,794)
Trustee fee paid	(132,034)	(136,257)
Payment for other fees and expenses	(37,882)	(47,153)
Net cash (used in)/generated from operating activities	<u>(2,798,705)</u>	<u>20,865,738</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	10,188,423	23,225,179
Payments for cancellation of units	(25,338,292)	(19,882,078)
Net cash (used in)/generated from financing activities	<u>(15,149,869)</u>	<u>3,343,101</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(17,948,574)	24,208,839
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>52,309,261</u>	<u>37,040,931</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>34,360,687</u>	<u>61,249,770</u>

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The accompanying summary of significant accounting policies and notes to the unaudited financial statements form an integral part of these unaudited financial statements.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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 period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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**

Profit income earned from short-term Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit rate method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that are subsequently become credit-impaired. For credit-impaired financial assets, the effective profit 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 Shariah-compliant securities is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is 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 earned during the financial period.

## **D. FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Fund are measured using the currency as 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. 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<sup>1</sup> 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 brokers 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 broker and other payables and accruals as financial liabilities measured at amortised cost.

<sup>1</sup> For the purposes of the investments made by the Fund, equity refers to Shariah-compliant equity instruments.



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. Shariah-compliant investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant 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” are presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial period in which they arise.

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Berhad (“Bursa Securities”) 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 Shariah-compliant securities, for example during abnormal market conditions or no market price is available, including in the event of a suspension in the quotation of the quoted Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant 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.

Financial assets and other financial liabilities are subsequently carried at amortised cost using the effective profit rate method.

iii. Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 months expected credit losses as any such impairment would be wholly insignificant to the Fund.

iv. Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

## F. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and Islamic 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.

## **G. UNIT HOLDERS' CAPITAL**

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

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

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

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

## **H. AMOUNT DUE FROM/(TO) BROKERS**

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amount due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12 months expected credit losses. Significant financial difficulties of the broker, probability that the broker 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, profit 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.

## **I. 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 the statement of comprehensive income as expenses.

## **J. 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 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 Shariah-compliant investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

# NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

## 1. INFORMATION ON THE FUND

Eastspring Investments Dana al-Ilham (the "Fund") was constituted pursuant to the execution of a Master Deed dated 25 July 2002 as amended by a Supplemental Master Deed dated 22 June 2004 and a Second Supplemental Master Deed dated 25 January 2005, followed by Supplemental Master Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Berhad ("HSBC Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee 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 14 August 2002 and will continue its operations until terminated as provided under Part 12 of the Deed.

The Fund invests principally in a diversified portfolio of Shariah-compliant equities and Shariah-compliant equity-related securities that are undervalued and have good growth potential.

All Shariah-compliant investments will be subjected to the Securities Commission's ("SC") Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

The Fund seeks to provide investors with high capital appreciation from Shariah-compliant investments which have the potential of substantial value appreciation.

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 exposure to interest rate risk), stock/issuer risk, liquidity risk, fund management risk, non-compliance risk, Shariah status reclassification risk, capital risk and credit/default 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 RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2023</u>				
Cash and cash equivalents	7	34,360,687	-	34,360,687
Quoted Shariah-compliant securities	6	-	338,374,415	338,374,415
Amount due from Manager		304,057	-	304,057
Amount due from brokers		774,392	-	774,392
Dividends receivable		1,072,049	-	1,072,049
		<u>36,511,185</u>	<u>338,374,415</u>	<u>374,885,600</u>
<u>2022</u>				
Cash and cash equivalents	7	61,249,770	-	61,249,770
Quoted Shariah-compliant securities	6	-	307,814,096	307,814,096
Amount due from Manager		440,328	-	440,328
Dividends receivable		962,421	-	962,421
		<u>62,652,519</u>	<u>307,814,096</u>	<u>370,466,615</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 30 September which are exposed to price risk:

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	338,374,415	307,814,096

The following table summarises the sensitivity of the Fund's profit/(loss) after and net asset value to movements in prices of quoted Shariah-compliant securities at the end of each reporting financial period. The analysis is based on the assumptions that the market price of the quoted Shariah-compliant 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 Shariah-compliant 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>2023</u>		
+5%	355,293,136	16,918,721
-5%	321,455,694	(16,918,721)
<u>2022</u>		
+5%	323,204,801	15,390,705
-5%	292,423,391	(15,390,705)

ii. Exposure to interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's investments in Islamic deposits with licensed financial institutions are short-term in nature. Therefore, exposure to interest rate fluctuations is minimal.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic unit trust fund or otherwise. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.



### **Stock/Issuer risk**

The Fund is restricted to investment in Shariah-compliant securities issued by and Shariah-compliant securities relating to any issuer of not more than ten percent (10%) of its net asset value. Furthermore, the Fund is restricted to invest in Shariah-compliant securities issued by and Shariah-compliant securities relating to any group of companies of not more than twenty percent (20%) of its net asset value. Under such restrictions, the exposure risk to the Shariah-compliant securities of any single issuer or any one group of companies is minimised.

### **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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant 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
<u>2023</u>			
Accrued management fee	459,092	-	459,092
Amount due to Manager	1,480,675	-	1,480,675
Amount due to Trustee	21,424	-	21,424
Amount due to broker	2,399,355	-	2,399,355
Other payables and accruals	-	11,930	11,930
Contractual undiscounted cash outflows	4,360,546	11,930	4,372,476
<u>2022</u>			
Accrued management fee	470,512	-	470,512
Amount due to Manager	328,576	-	328,576
Amount due to Trustee	21,957	-	21,957
Other payables and accruals	-	25,338	25,338
Contractual undiscounted cash outflows	821,045	25,338	846,383

### 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.

### **Shariah status reclassification risk**

#### **a. Shariah-compliant equity securities**

The risk refers to the risk that the currently held Shariah-compliant equity securities in the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council ("SAC") of the Securities Commission ("SC"). If this occurs, the Manager will take the necessary steps to dispose of such securities.

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the effective date of reclassification of the list of Shariah-compliant securities ("Reclassification") by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;

- ii. to hold such securities if the value of the said securities is below the investment cost on the effective date of Reclassification until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
  - iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.
- b. Islamic money market instruments or Islamic deposits

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such money market instruments or deposits.

### Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM312,744,154 (2022: RM328,847,354) and retained earnings of RM57,768,970 (2022: RM40,772,878). 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 Shariah-compliant investment activities of the Fund.

### **Credit/Default risk**

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit income, principals and proceeds from realisation of Shariah-compliant 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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The credit/default risk is minimal as all transactions in quoted Shariah-compliant 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.

	Cash and cash equivalents		Dividends receivable		Amount due from Manager		Amount due from brokers		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<u>2023</u>										
Energy										
- NR	-		8,971		-		-			8,971
Financial Services										
- AAA	33,835,468		-		-		-		33,835,468	
- AA1	525,219		-		-		-		525,219	
Health Care										
- NR	-		107,760		-		-			107,760
Industrial Products & Services										
- NR	-		26,725		-		-			26,725
Property										
- NR	-		246,050		-		-			246,050
Technology										
- NR	-		51,545		-		-			51,545
Telecommunications & Media										
- NR	-		102,374		-		-			102,374
Utilities										
- NR	-		528,624		-		-			528,624
Other										
- NR	-		-		304,057		-		774,392	1,078,449
	<u>34,360,687</u>		<u>1,072,049</u>		<u>304,057</u>				<u>774,392</u>	<u>36,511,185</u>

	Cash and cash equivalents	Amount due from Manager	Dividends receivable	Total
	RM	RM	RM	RM
<u>2022</u>				
Financial Services				
- AA1	61,249,770	-	-	61,249,770
Property				
- NR	-	-	211,282	211,282
Technology				
- NR	-	-	93,688	93,688
Telecommunications & Media				
- NR	-	-	246,591	246,591
Utilities				
- NR	-	-	410,860	410,860
Other				
- NR	-	440,328	-	440,328
	<u>61,249,770</u>	<u>440,328</u>	<u>962,421</u>	<u>62,652,519</u>

None of these financial assets are past due or impaired.

## 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 Shariah-compliant securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset 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.

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM

2023

Financial assets at fair value through profit or loss:

Quoted Shariah-compliant securities	338,374,415	-	-	338,374,415
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2022

Financial assets at fair value through profit or loss:

Quoted Shariah-compliant securities	307,814,096	-	-	307,814,096
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Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted Shariah-compliant securities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note E to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from brokers, 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 3.00% per annum of the net asset value of the Fund calculated on daily basis.

For the financial period ended 30 September 2023, the management fee is recognised at a rate of 1.50% (2022: 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 an annual fee, inclusive of custodian fee, at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period ended 30 September 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) subject to a minimum fee of RM18,000 per annum on the net asset value of the Fund, inclusive of local custodian fee, calculated on daily basis.

There will be no further liability to the Trustee in respect of the trustee fee other than the amounts recognised above.

### 5. TAXATION

	6-months financial period ended 30.9.2023	6-months financial period ended 30.9.2022
	RM	RM

Tax charged for the financial period:

Current taxation

-

-

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

	<b>6-months financial period ended 30.9.2023</b>	<b>6-months financial period ended 30.9.2022</b>
	<b>RM</b>	<b>RM</b>
Profit/(loss) before taxation	7,319,643	(38,973,203)
Tax at Malaysian statutory rate of 24% (2022: 24%)	1,756,714	(9,353,569)
Tax effect of: (Shariah-compliant investment income not subject to tax)/Shariah-compliant investment loss not deductible for tax purposes	(2,546,465)	8,546,337
Expenses not deductible for tax purposes	115,327	114,715
Restriction on the tax deductible expenses for Unit Trust Funds	674,424	692,517
Taxation	-	-

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss: Quoted Shariah-compliant securities	338,374,415	307,814,096
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	986,466	(4,960,498)
Change in unrealised fair value gain/(loss)	1,301,563	(35,731,360)
	2,288,029	(40,691,858)

## Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset
			30.9.2023	value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gabungan AQRS Berhad	3,192,910	5,361,834	1,149,448	0.31
Gamuda Berhad	1,317,874	3,940,754	5,838,182	1.58
Sunway Construction Group Berhad	1,555,000	2,832,818	2,954,500	0.80
	6,065,784	12,135,406	9,942,130	2.69
<u>Consumer Products &amp; Services</u>				
AEON Co. (M) Berhad	2,850,700	3,035,060	3,135,770	0.85
Bermaz Auto Berhad	4,003,440	5,612,927	9,968,566	2.69
DRB-HICOM Berhad	868,400	1,848,509	1,241,812	0.34
Focus Point Holdings Berhad	1,050,000	810,750	819,000	0.22
Hong Leong Industries Berhad	421,300	3,766,951	3,745,357	1.01
Mr D.I.Y. Group (M) Berhad	1,766,900	2,408,473	2,668,019	0.72
QL Resources Berhad	2,018,900	8,551,081	11,023,194	2.98
	12,979,640	26,033,751	32,601,718	8.81
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	2,660,500	3,621,802	5,134,765	1.39
Dialog Group Berhad	3,715,900	7,168,642	7,877,708	2.13
Hibiscus Petroleum Berhad	3,262,300	3,353,742	3,686,399	0.99
Velesto Energy Berhad	3,350,500	420,808	854,378	0.23
	12,989,200	14,564,994	17,553,250	4.74

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.9.2023	
	Units	RM	RM	%
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	2,403,100	7,209,512	5,142,634	1.39
Syarikat Takaful Malaysia Keluarga Berhad	3,254,649	9,639,230	11,326,179	3.06
	<u>5,657,749</u>	<u>16,848,742</u>	<u>16,468,813</u>	<u>4.45</u>
<u>Health Care</u>				
IHH Healthcare Berhad	2,014,300	11,252,395	11,783,655	3.18
KPJ Healthcare Berhad	4,657,400	4,781,311	5,309,436	1.43
	<u>6,671,700</u>	<u>16,033,706</u>	<u>17,093,091</u>	<u>4.61</u>
<u>Industrial Products &amp; Services</u>				
NationGate Holdings Berhad	1,373,300	1,942,933	1,826,489	0.49
PETRONAS Chemicals Group Berhad	1,536,200	12,208,712	11,045,278	2.98
Press Metal Aluminium Holdings Berhad	3,295,300	17,773,326	15,520,863	4.19
SAM Engineering & Equipment (M) Berhad	199,600	981,324	894,208	0.24
SKP Resources Berhad	517,600	868,640	515,012	0.14
V.S. Industry Berhad	2,327,000	1,681,160	2,373,540	0.64
	<u>9,249,000</u>	<u>35,456,095</u>	<u>32,175,390</u>	<u>8.68</u>

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust	2,455,080	4,420,093	4,517,347	1.22
KLCC Property Holding Berhad	1,312,700	9,272,730	8,926,360	2.41
	<u>3,767,780</u>	<u>13,692,823</u>	<u>13,443,707</u>	<u>3.63</u>
<u>Plantation</u>				
Genting Plantations Berhad	423,900	2,836,628	2,289,060	0.62
Hap Seng Plantations Holdings Berhad	1,906,700	5,181,343	3,584,596	0.97
IOI Corporation Berhad	2,855,000	12,022,019	11,362,900	3.07
Kuala Lumpur Kepong Berhad	526,300	13,080,597	11,262,820	3.04
Sime Darby Plantation Berhad	1,709,900	7,385,456	7,318,372	1.98
	<u>7,421,800</u>	<u>40,506,043</u>	<u>35,817,748</u>	<u>9.68</u>
<u>Property</u>				
Matrix Concepts Holdings Berhad	6,003,529	6,713,742	8,945,258	2.41
Sime Darby Property Berhad	9,596,134	10,409,369	6,669,313	1.80
	<u>15,599,663</u>	<u>17,123,111</u>	<u>15,614,571</u>	<u>4.21</u>

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	4,742,500	7,340,313	6,639,500	1.79
D&O Green Technologies Berhad	1,068,100	4,166,117	3,642,221	0.98
Frontken Corporation Berhad	1,379,950	4,283,214	4,346,843	1.17
Genetec Technology Berhad	1,991,000	5,069,578	4,758,490	1.28
Inari Amertron Berhad	2,720,750	2,734,074	7,890,175	2.13
ITMAX System Berhad	1,189,500	1,305,680	2,152,995	0.58
Malaysian Pacific Industries Berhad	74,400	2,903,561	2,043,024	0.55
My E.G. Services Berhad	4,266,363	3,422,660	3,391,759	0.92
ViTrox Corporation Berhad	1,138,600	2,946,501	8,471,184	2.29
	<u>18,571,163</u>	<u>34,171,698</u>	<u>43,336,191</u>	<u>11.69</u>
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	2,047,482	8,584,600	5,098,230	1.38
CelcomDigi Berhad	3,418,800	14,918,845	14,940,156	4.03
Maxis Berhad	1,787,300	7,688,227	7,220,691	1.95
Telekom Malaysia Berhad	2,245,480	8,704,065	11,002,851	2.97
TIME dotCom Berhad	3,514,500	9,747,005	19,048,590	5.14
	<u>13,013,562</u>	<u>49,642,742</u>	<u>57,310,518</u>	<u>15.47</u>

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Transportation &amp; Logistics</u>				
MISC Berhad	1,068,400	7,345,657	7,564,272	2.04
Westports Holdings Berhad	908,800	3,195,698	2,935,424	0.79
	<u>1,977,200</u>	<u>10,541,355</u>	<u>10,499,696</u>	<u>2.83</u>
<u>Utilities</u>				
Gas Malaysia Berhad	2,361,500	6,197,107	7,178,960	1.93
Tenaga Nasional Berhad	2,936,800	35,261,331	29,338,632	7.91
	<u>5,298,300</u>	<u>41,458,438</u>	<u>36,517,592</u>	<u>9.84</u>
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>				
	<u>119,262,541</u>	<u>328,208,904</u>	<u>338,374,415</u>	<u>91.33</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
			<u>10,165,511</u>	
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
			<u>338,374,415</u>	



Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.9.2022	Fund
	Units	RM	RM	%
<u>Construction</u>				
Econpile Holdings Berhad	2,453,000	1,669,739	429,275	0.12
Gabungan AQRS Berhad	4,294,710	7,212,080	1,202,519	0.33
Gamuda Berhad	1,276,062	3,786,296	5,014,924	1.36
	<u>8,023,772</u>	<u>12,668,115</u>	<u>6,646,718</u>	<u>1.81</u>
<u>Consumer Products &amp; Services</u>				
AEON Co. (M) Berhad	5,598,100	5,960,139	7,669,397	2.07
Bermaz Auto Berhad	5,679,840	7,963,284	10,621,301	2.87
DRB-HICOM Berhad	1,374,100	2,924,961	1,800,071	0.49
Farm Fresh Berhad	717,800	1,125,394	1,155,658	0.31
Mr D.I.Y. Group (M) Berhad	3,449,100	4,701,491	6,794,727	1.84
QL Resources Berhad	2,018,900	8,551,081	10,054,122	2.72
	<u>18,837,840</u>	<u>31,226,350</u>	<u>38,095,276</u>	<u>10.30</u>
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	6,052,700	8,239,686	6,718,497	1.82
Dialog Group Berhad	4,045,900	7,805,272	8,051,341	2.18
Velesto Energy Berhad	14,350,500	1,802,360	1,650,308	0.45
	<u>24,449,100</u>	<u>17,847,318</u>	<u>16,420,146</u>	<u>4.45</u>
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	3,024,300	9,176,165	7,772,451	2.10
Syarikat Takaful Malaysia Keluarga Berhad	4,058,649	12,020,422	13,393,542	3.62
	<u>7,082,949</u>	<u>21,196,587</u>	<u>21,165,993</u>	<u>5.72</u>

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.9.2022	
	Units	RM	RM	%
<u>Health Care</u>				
IHH Healthcare Berhad	2,817,700	15,740,393	16,624,430	4.50
<u>Industrial Products &amp; Services</u>				
PETRONAS Chemicals Group Berhad	2,431,500	19,323,970	20,400,285	5.52
Press Metal Aluminium Holdings Berhad	3,143,200	17,139,972	12,698,528	3.44
SAM Engineering & Equipment (M) Berhad	615,600	3,026,568	3,028,752	0.82
V.S. Industry Berhad	4,324,800	3,124,487	4,195,056	1.13
	10,515,100	42,614,997	40,322,621	10.91
<u>Islamic Real Estate Investment Trust</u>				
Axis Real Estate Investment Trust				
KLCC Property Holding Berhad	2,455,080	4,420,093	4,640,101	1.26
	1,155,800	8,209,281	7,616,722	2.06
	3,610,880	12,629,374	12,256,823	3.32
<u>Plantation</u>				
Genting Plantations Berhad				
	395,800	2,707,662	2,271,892	0.61
Hap Seng Plantations Holdings Berhad				
	1,442,300	4,258,841	2,783,639	0.75
IOI Corporation Berhad				
	2,660,200	11,281,798	10,028,954	2.71
Kuala Lumpur Kepong Berhad				
	385,300	9,932,217	7,975,710	2.16
	4,883,600	28,180,518	23,060,195	6.23

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.9.2022	Fund
	Units	RM	RM	%
<u>Property</u>				
IOI Properties Group Berhad	4,751,800	5,860,073	4,442,933	1.20
Matrix Concepts Holdings Berhad	6,003,529	6,713,742	8,645,082	2.34
Sime Darby Property Berhad	9,121,134	10,441,512	4,104,510	1.11
	<u>19,876,463</u>	<u>23,015,327</u>	<u>17,192,525</u>	<u>4.65</u>
<u>Technology</u>				
CTOS Digital Berhad	4,742,500	7,340,313	6,354,950	1.72
D&O Green Technologies Berhad	1,842,200	7,185,489	7,424,066	2.01
Frontken Corporation Berhad	1,379,950	4,283,214	3,794,863	1.03
Inari Amertron Berhad	4,258,550	3,834,850	10,731,546	2.90
Malaysian Pacific Industries Berhad	249,900	9,752,687	7,182,126	1.94
ViTrox Corporation Berhad	1,138,600	2,946,501	8,232,078	2.23
	<u>13,611,700</u>	<u>35,343,054</u>	<u>43,719,629</u>	<u>11.83</u>
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	2,565,282	10,946,168	6,721,039	1.82
Digi.Com Berhad	1,402,100	6,390,446	4,739,098	1.28
Telekom Malaysia Berhad	2,739,900	10,550,654	14,987,253	4.05
TIME dotCom Berhad	3,694,500	10,246,211	17,068,590	4.62
	<u>10,401,782</u>	<u>38,133,479</u>	<u>43,515,980</u>	<u>11.77</u>

## Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.9.2022	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Transportation &amp; Logistics</u>				
MISC Berhad	629,700	4,200,099	4,256,772	1.15
<u>Utilities</u>				
Gas Malaysia Berhad	2,461,500	6,459,529	7,999,874	2.16
Tenaga Nasional Berhad	2,054,300	26,533,511	16,537,114	4.47
	4,515,800	32,993,040	24,536,988	6.63
<b>TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES</b>				
	<u>129,256,386</u>	<u>315,788,651</u>	<u>307,814,096</u>	<u>83.27</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>(7,974,555)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>307,814,096</u>		

**7. CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>RM</b>	<b>RM</b>
Bank balance with a licensed bank	525,219	805,597
Islamic deposits with licensed financial institution	33,835,468	60,444,173
	<u>34,360,687</u>	<u>61,249,770</u>

The effective weighted average rate of return of Islamic deposit with licensed financial institution per annum as at the date of the statement of financial position are as follows:

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Islamic deposits with licensed financial institution	<u>2.95</u>	<u>2.52</u>

The Islamic deposits have an average maturity of 2 days (2022: 3 days).

## 8. SHARIAH INFORMATION OF THE FUND

8.1 The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:

- a. Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia except for:

No.	Securities	Reclassification Effective Date	Remarks
(i)	IOI Properties Group Berhad	25 November 2022	<p>These securities have been partially disposed of on 24 July 2023 and completely disposed of on 25 July 2023 at an excess capital gain amounting to RM64,265.56.</p> <p>In accordance with the Fund's Shariah investment guidelines as provided in the Fund's deed and disclosed in the Fund's prospectus, the above excess capital gain shall be channelled to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser.</p>

- b. Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser; and
- c. Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

### 8.2 Amount due to *baitulmal*

Amount due to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser amounting to RM64,265.56 comprises an excess capital gain derived from the disposal of the securities disclosed in Note 8.1 (a) (i) above.

**9. UNITS IN CIRCULATION**

	<b>2023</b>	<b>2022</b>
	<b>No. of units</b>	<b>No. of units</b>
At the beginning of the financial period	657,894,145	637,744,987
Creation of units arising from applications during the financial period	17,132,484	38,912,869
Cancellation of units during the financial period	(45,805,902)	(32,196,008)
At the end of the financial period	<u>629,220,727</u>	<u>644,461,848</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>2023</u>				
RHB Investment Bank Berhad	14,517,279	15.23	27,583	15.22
J.P. Morgan Securities (Malaysia) Sdn Bhd	14,250,821	14.94	27,076	14.95
CLSA Securities Malaysia Sdn Bhd	13,967,732	14.64	26,539	14.64
Kenanga Investment Bank Berhad	9,448,312	9.90	17,952	9.90
Maybank Investment Bank Berhad	8,338,219	8.74	15,880	8.76
KAF Equities Sdn Bhd	8,237,970	8.64	15,652	8.63
UOB Kay Hian Securities (M) Sdn Bhd	6,952,437	7.29	13,210	7.29
CGS – CIMB Securities Sdn Bhd	4,788,669	5.02	9,098	5.02
UBS Securities Malaysia Sdn Bhd	4,619,281	4.84	8,777	4.83
Affin Investment Berhad	2,769,479	2.90	5,262	2.90
Others	7,501,997	7.86	14,254	7.86
	<u>95,392,196</u>	<u>100.00</u>	<u>181,283</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>2022</u>				
RHB Investment Bank Berhad	12,519,571	13.91	25,039	13.77
KAF Equities Sdn Bhd	11,416,641	12.68	22,833	12.55
J.P. Morgan Securities (Malaysia) Sdn Bhd	11,138,955	12.38	22,278	12.25
CGS – CIMB Securities Sdn Bhd	9,791,415	10.88	19,583	10.77
Maybank Investment Bank Berhad	9,371,246	10.41	20,676	11.37
CLSA Securities Malaysia Sdn Bhd	7,573,620	8.42	15,147	8.33
Kenanga Investment Bank Berhad	6,317,814	7.02	12,636	6.95
UOB Kay Hian Securities (M) Sdn Bhd	5,232,830	5.82	10,466	5.75
Affin Hwang Investment Bank Berhad	4,836,704	5.38	9,673	5.32
Credit Suisse Securities (Malaysia) Sdn Bhd	4,740,676	5.27	9,481	5.21
Others	7,043,502	7.83	14,087	7.73
	<u>89,982,974</u>	<u>100.00</u>	<u>181,899</u>	<u>100.00</u>

All brokers highlighted above are not related to the Manager.

**11. TOTAL EXPENSE RATIO ("TER")**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
TER	<u>0.79</u>	<u>0.80</u>

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 expense (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 period calculated on a daily basis is RM374,031,664 (2022: RM383,756,271).

## 12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2023	2022
PTR (times)	0.13	0.12

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = RM51,942,825 (2022: RM35,632,657)

total disposals for the financial period = RM43,573,417 (2022: RM54,425,480)

### 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:

	2023		2022	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	3,696	2,176	3,523	2,020

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 unaudited financial statements have been approved for issue by the Manager on 22 November 2023.

## CORPORATE DIRECTORY

### **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

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### **TRUSTEE**

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### **SHARIAH ADVISER**

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BIMB SECURITIES SDN BHD

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