



A Prudential plc company 

EASTSPRING INVESTMENTS DINASTI EQUITY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 30 June 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, written in a cursive style.

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Dinasti Equity Fund (the "Fund")
Fund Category/ Type	Shariah equity/growth
Fund Objective	<p>The Fund aims to provide investors with long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China region.</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 Dow Jones Islamic Market Greater China Index ("DJIM Greater China Index").</p> <p>Source: www.djindexes.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 Shariah-compliant securities			
Material	-	0.28	1.31
Consumer Discretionary	8.79	0.97	-
Consumer Goods	0.94	15.41	14.90
Consumer Services	9.85	6.10	13.47
Energy	1.35	1.30	-
Health Care	1.80	2.34	2.63
Industrial	19.59	14.29	18.54
Technology	48.12	51.39	40.77
Utilities	-	0.68	4.67
	90.44	92.76	96.29
Cash and other assets	9.56	7.24	3.71
Total	100.00	100.00	100.00
Net Asset Value (NAV) (RM'000)	1,203,530	1,212,347	1,310,247
Units In Circulation (Units '000)	2,604,076	2,726,943	2,425,159
Net Asset Value Per Unit (RM)	0.4622	0.4446	0.5403
Highest Net Asset Value Per Unit (RM)#	0.4800	0.4649	0.5575
Lowest Net Asset Value Per Unit (RM)#	0.4074	0.4446	0.5249
Total Return (%)			
- Capital Growth	4.90	(17.71)	(34.73)
- Income Distribution	-	4.30	3.47
Total Return (%)	4.90	(14.17)	(32.47)
Gross Distribution Per Unit (RM)	-	0.0199	0.0184
Net Distribution Per Unit (RM)	-	0.0199	0.0184
Total Expense Ratio (TER) (%)*	2.84	1.91	1.92
Portfolio Turnover Ratio (PTR) (times)^	1.70	0.66	0.95

Figures shown as ex-distribution.

* There were no significant changes to the TER during the period under review.

^ The higher than historical turnover was due to the adverse market conditions in China, which warrant a buy-and-hold strategy being less viable. For overall 1H24, higher than normal PTR was due to the fund's rotation to increase weight into China starting March 2024 onwards up till May, which was funded by proceeds from profit taking in Taiwan stocks for the Fund. Subsequently, towards the end of the quarter, the Fund rotated back proceeds and profits from China back into Taiwan and turned overweight on Taiwan again.

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.7.2023 to 30.6.2024	3 years 1.7.2021 to 30.6.2024	5 years 1.7.2019 to 30.6.2024
	(%)	(%)	(%)
Average total return	4.90	(15.27)	0.35

Year ended	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020
	(%)	(%)	(%)	(%)	(%)
Annual total return	4.90	(14.17)	(32.47)	35.34	23.68

Source: The above total return of the Fund was sourced from Lipper for Investment Management.

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV₀ = 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.

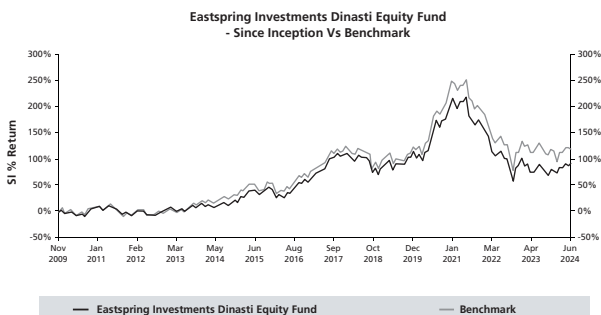
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 1.77%, underperforming the benchmark return of 10.07% by 8.30%.

During the period under review, the Fund registered a return of 4.90%, outperforming the benchmark return of -0.03% by 4.93%.

The outperformance was due the Fund's overweight stance in Taiwan especially in technology names leveraged to AI thematic and overall underweight stance in China throughout the period.



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

Benchmark: Dow Jones Islamic Market Greater China Index (“DJIM Greater China Index”).

Source: Lipper for Investment Management and www.djindexes.com, as at 30 June 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 30 June 2024:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	4.90	4.90	(0.03)

* 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 30 June 2024.

Investment Strategy During the Period Under Review

The fund turned overweight in Taiwan with a structural overweight on technology sector as economic momentum in China showed a larger than expected deterioration in 2Q23 with momentum continuing to falter for the rest of 2023 following continued headwinds from property and debt-deflation loop.

Fund favoured technology Shariah-compliant stocks in Taiwan that were leveraged to Artificial Intelligence (AI) thematic and upturn in global semiconductor cycle. Within the Fund's China exposure, the Fund was focused on themes that can provide earnings and/or cash flow upside while macro conditions remain uncertain.

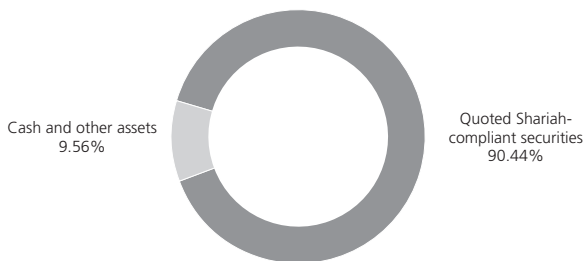
The Fund continued to focus on Shariah-compliant stock selection, and favor companies with healthy balance sheets, good market positioning, decent earnings growth and are trading at attractive valuations.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	30-Jun 2024	30-Jun 2023	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	90.44	92.76	(2.32)
Cash and other assets	9.56	7.24	2.32

Asset Allocation as at 30 June 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.

MARKET REVIEW

During the period under review, Chinese markets fell as economic momentum post reopening in 1Q2023 disappointed combined by continued headwinds from property and debt-deflation loop. In contrast, Taiwan markets saw a strong rally alongside bottoming of global semiconductor cycle and structural upside from Artificial Intelligence (“AI”).

Policymakers vowed to enhance countercyclical adjustments, strengthen reserve policies and roll out new measures in a well-timed manner, and to keep macro policies more targeted and coordinated in July’s Politburo meeting. However, concerns surrounding Country Garden which missed two USD bond coupon payments and deflationary pressures, further intensified worries about near-term headwinds. In August 2023, U.S. President Biden issued an executive order to restrict US investments in semi and microelectronics, quantum IT and AI in China, dealing another blow towards China’s semiconductor ambitions.

In the third quarter of 2023, more hawkish than expected outcome from the FED’s FOMC meeting, rising US bond yields and stronger USD weighed on Chinese equities. China delivered a series of measures to support the property sector, including down payment cut and existing mortgage rate reduction to support its ailing property sector. Overall monetary policy also remained in easing mode with cuts to reserve requirement ratio (“RRR”) for banks and lowering of the Medium-term Lending Facility (“MLF”) rate and loan prime rates (“LPR”). Market sentiment also remained weak on the back of conflict outbreak in Middle East and surge in US 10-year treasury yields in October. China’s Central Financial Work Conference also offered no new policy surprises and upside, but China’s Standing Committee approved RMB 1.0trn in additional central government bonds (“CGBs”) to fund infra projects, in a rare move to adjust central gov fiscal budget in the middle of fiscal year.

Overall economic momentum in China continued to remain soft in 4Q2023. Further stimulus measures which were announced included emergency liquidity support to local governments. Markets were however encouraged by Biden-Xi meeting at the Asia-Pacific Economic Cooperation conference. Taiwan’s TAIEX continued to post strong gains in the month following a release of Nvidia’s results which outperformed street’s expectations alongside the de-escalation in geopolitics.

Greater China indices saw a poor start in 2024 with Chinese indices recording their worst declines since October 2022 in January. Poor performance at the start of the year was largely driven by disappointment on continued lack of policy response deemed necessary for lifting business and consumer confidence, new concerns over US-China ties and unwinding of structural products onshore. However, market swiftly saw a recovery in the following month as authorities announced stock stabilization measures with additional support from China's "National Team" sovereign wealth fund coming in to support the market.

National People's Congress ("NPC") in March 2024 offered no new surprises and set an ambitious target during its Two Sessions meeting. A GDP growth target of "around 5%", fiscal deficit ratio target at 3% was in line with expectations. Overall sentiment on China saw an improvement as economic momentum in China surprised on the upside in 1Q2024 led by with markets encouraged by Politburo meeting which focused on policy continuity to avoid a loss of momentum in the coming quarters. 1Q2024 GDP growth came in at 5.3%, but overall recovery remains uneven with exports and manufacturing driving the recovery.

Policy put also appeared evident for the property sector in May, with multiple measures announced to digest the inventory in the month with policy momentum gathering pace. Meanwhile, Taiwan Stock Exchange continued to stage strong performance in 2024 on continued strength led by AI thematic. Markets remained encouraged by Nvidia's strong results which continue to exceed expectations on robust demand for its chips that dominate the market for artificial intelligence.

At the end of the period, softening economic data and lowered expectations for strong policy stimulus by the Third Plenum in July, absence of rate cuts, as well as a depreciating CNY vs USD, sent China equities lower. Going forward, markets will keep watch of upcoming Third Plenum meeting in China for signs of the direction of policies & reform priorities.

REBATES AND SOFT COMMISSIONS

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

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EASTSPRING INVESTMENTS DINASTI EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 20 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 30 June 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 Director

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 26 August 2024

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

We have acted as Trustee of the Fund for the financial year ended 30 June 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: 26 August 2024

SHARIAH ADVISER'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DINASTI EQUITY FUND ("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 year ended 30 June 2024, 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 Supervisory Board of Dow Jones Islamic Market Index as follows:

No.	Securities	Reclassification Effective Date	Remarks
i.	Real Gold Mining Limited	31 July 2011	These securities are underwater (market price below investment cost).
ii.	Largan Precision Co., Limited	16 June 2023	These securities have been completely disposed of on 5 July 2023 at a loss.
iii.	China Yangtze Power Co., Limited	16 June 2023	These securities have been partially disposed of on 14 July 2023 and completely disposed of on 20 July 2023 at a loss.
iv.	ASE Technology Holding Co., Limited	15 March 2024	These securities have been completely disposed of on 19 March 2024 at an excess capital gain amounting to RM1,093,793.
v.	Kuaishou Technology	15 March 2024	These securities have been completely disposed of on 19 March 2024 at an excess capital gain amounting to RM345,094.
vi.	Tencent Holdings Limited	15 March 2024	These securities have been partially disposed of on 18 March 2024 and completely disposed of on 13 May 2024 at an excess capital gain amounting to RM9,407,802.

These reclassified Shariah non-compliant securities namely, securities (i) shall be disposed of, whereas, securities (ii), (iii), (iv), (v) and (vi) have been completely disposed of, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

The excess capital gains derived from the disposals of securities (iv), (v) and (vi) shall be cleansed by channeling them to *baitulmal* and/or charitable bodies as advised by us.

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

NURUL AQILA SUFIYAH LOKMAN
Designated Shariah Officer

Kuala Lumpur
Date: 26 August 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DINASTI EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Dinasti Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 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 30 June 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 20 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: 26 August 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		RM	RM
INVESTMENT INCOME/(LOSS)			
Gross dividend income		16,484,326	21,861,941
Other income		1,580	-
Profit income from Islamic deposits with licensed financial institutions		174,040	250,885
Net gain/(loss) on financial assets at fair value through profit or loss	6	75,930,565	(181,966,792)
Net foreign currency exchange (loss)/gain		(1,373,404)	1,734,994
		<u>91,217,107</u>	<u>(158,118,972)</u>
EXPENSES			
Management fee	3	(21,211,091)	(21,611,007)
Custodian fee		(316,661)	(278,887)
Trustee fee	4	(942,715)	(960,489)
Audit fee		(8,200)	(8,200)
Tax agent fee		(18,308)	(5,152)
Other expenses		(2,171,170)	(3,204,801)
Transaction cost		(8,702,548)	(2,979,389)
Payment to charitable bodies	8	(10,846,689)	-
		<u>(44,217,382)</u>	<u>(29,047,925)</u>
PROFIT/(LOSS) BEFORE TAXATION		46,999,725	(187,166,897)
TAXATION	5	<u>(1,284,755)</u>	<u>(3,358,774)</u>
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)		<u>45,714,970</u>	<u>(190,525,671)</u>
Profit/(loss) after taxation is made up of the following:			
Realised amount		(141,257,804)	(155,788,244)
Unrealised amount		186,972,774	(34,737,427)
		<u>45,714,970</u>	<u>(190,525,671)</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 30 JUNE 2024

	Note	2024	2023
		RM	RM
ASSETS			
Cash and cash equivalents	9	136,514,776	81,651,824
Financial assets at fair value through profit or loss	6	1,088,453,680	1,124,650,517
Amount due from Manager		11,290,699	7,417,419
Amount due from brokers		10,342,852	2,532,295
Dividends receivable		5,171,170	9,454,530
Tax recoverable		449,984	-
TOTAL ASSETS		<u>1,252,223,161</u>	<u>1,225,706,585</u>
LIABILITIES			
Accrued management fee		1,792,008	1,793,764
Amount due to Manager		4,423,550	2,377,553
Amount due to Trustee		79,645	79,723
Amount due to brokers		31,530,556	8,826,044
Tax payable		-	261,784
Other payables and accruals		20,299	20,868
Payable to charitable bodies	8	10,846,689	-
TOTAL LIABILITIES		<u>48,692,747</u>	<u>13,359,736</u>
NET ASSET VALUE OF THE FUND		<u>1,203,530,414</u>	<u>1,212,346,849</u>
EQUITY			
Unit holders' capital		1,496,181,633	1,550,713,038
Accumulated losses		(292,651,219)	(338,366,189)
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>1,203,530,414</u>	<u>1,212,346,849</u>
NUMBER OF UNITS IN CIRCULATION	10	<u>2,604,076,282</u>	<u>2,726,943,407</u>
NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)		<u>0.4622</u>	<u>0.4446</u>

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 30 JUNE 2024

	Note	Unit holders' capital	Accumulated losses	Total
		RM	RM	RM
Balance as at 1 July 2023		1,550,713,038	(338,366,189)	1,212,346,849
Movement in unit holders' contribution:				
Creation of units from applications		186,159,130	-	186,159,130
Cancellation of units		(240,690,535)	-	(240,690,535)
Total comprehensive income for the financial year		-	45,714,970	45,714,970
Balance as at 30 June 2024		<u>1,496,181,633</u>	<u>(292,651,219)</u>	<u>1,203,530,414</u>
Balance as at 1 July 2022		1,458,087,785	(147,840,518)	1,310,247,267
Movement in unit holders' contribution:				
Creation of units from applications		300,986,978	-	300,986,978
Creation of units from distribution		51,612,760	-	51,612,760
Cancellation of units		(208,001,079)	-	(208,001,079)
Distribution (Gross/Net: 1.99 sen)	7	(51,973,406)	-	(51,973,406)
Total comprehensive loss for the financial year		-	(190,525,671)	(190,525,671)
Balance as at 30 June 2023		<u>1,550,713,038</u>	<u>(338,366,189)</u>	<u>1,212,346,849</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 30 JUNE 2024

	Note	2024	2023
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		2,039,904,053	761,622,666
Purchase of Shariah-compliant investments		(1,921,585,246)	(803,639,993)
Dividends received		18,747,042	13,696,812
Other income		1,580	-
Profit income received from Islamic deposits with licensed financial institutions		174,040	250,885
Management fee paid		(21,212,847)	(21,734,470)
Trustee and custodian fee paid		(1,259,454)	(1,244,863)
Payment for other fees and expenses		(177,601)	(166,376)
Tax paid		(1,996,523)	(3,352,483)
Net realised foreign currency exchange (loss)/gain		(1,372,204)	1,754,287
Net cash generated from/(used in) operating activities		111,222,840	(52,813,535)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		182,285,850	302,382,201
Payments for cancellation of units		(238,644,538)	(207,484,454)
Distribution paid		-	(360,646)
Net cash (used in)/generated from financing activities		(56,358,688)	94,537,101
NET INCREASE IN CASH AND CASH EQUIVALENTS		54,864,152	41,723,566
EFFECT OF FOREIGN EXCHANGE DIFFERENCES		(1,200)	(19,293)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		81,651,824	39,947,551
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	136,514,776	81,651,824

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 30 JUNE 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 Islamic derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements is in conformity with the MFRS and IFRS which require 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 July 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 July 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 from short-term Islamic deposits placed 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 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 are accounted for as the difference between the net disposal proceeds and the carrying amount of the Shariah-compliant securities, determined on a weighted average cost basis.

C. TAXATION

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

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

Withholding taxes on investment income from foreign quoted Shariah-compliant 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 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 equity¹ 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 brokers and other payables and accruals as financial liabilities measured at amortised cost.

¹ 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 category including the effects of currency translation” category 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 year in which they arise.

Quoted Shariah-compliant securities outside Malaysia are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day.

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 when 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 quoted Shariah-compliant securities are valued as determined in good faith by the Manager, based on the methods or basis 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 year.

G. 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.

H. 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.

I. 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.

J. 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 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, 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.

K. DISTRIBUTION

A distribution to the Fund's unit holders is accounted for 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 to 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 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 FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1. INFORMATION ON THE FUND

Eastspring Investments Dinasti Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 28 August 2009 (the “Deed”) entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”), followed by Supplemental Deed dated 20 January 2012, Second Supplemental Deed dated 26 March 2014, Third Supplemental Deed dated 2 January 2015, Fourth Supplemental Deed dated 11 December 2017 and Fifth Supplemental Deed dated 20 May 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 26 October 2009 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests primarily in Shariah-compliant equities and Shariah-compliant equity-related securities of companies based in the Greater China region which potentially offer attractive long-term value. These include Shariah-compliant securities of Greater China-based companies listed or to be listed on recognised exchanges of the People’s Republic of China, Hong Kong and Taiwan as well as other recognised exchanges such as in Malaysia, Singapore and United States of America where the regulatory authority is a member of the International Organization of Securities Commissions (“IOSCO”).

The main objective of the Fund is to provide investors with long-term capital appreciation by investing in Shariah-compliant investments with exposure to the Greater China Region.

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 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, interest rate risk and foreign exchange/currency risk), fund management risk, capital risk, credit/default risk, liquidity risk and Shariah status reclassification 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
2024				
Cash and cash equivalents	9	136,514,776	-	136,514,776
Quoted Shariah-compliant securities	6	-	1,088,453,680	1,088,453,680
Amount due from Manager		11,290,699	-	11,290,699
Amount due from brokers		10,342,852	-	10,342,852
Dividends receivable		5,171,170	-	5,171,170
		<u>163,319,497</u>	<u>1,088,453,680</u>	<u>1,251,773,177</u>
2023				
Cash and cash equivalents	9	81,651,824	-	81,651,824
Quoted Shariah-compliant securities	6	-	1,124,650,517	1,124,650,517
Amount due from Manager		7,417,419	-	7,417,419
Amount due from brokers		2,532,295	-	2,532,295
Dividends receivable		9,454,530	-	9,454,530
		<u>101,056,068</u>	<u>1,124,650,517</u>	<u>1,225,706,585</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 June which are exposed to price risk:

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	1,088,453,680	1,124,650,517

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net asset value to movements in prices of quoted Shariah-compliant securities at the end of each reporting financial year. 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>2024</u>		
+5%	1,142,876,364	54,422,684
-5%	<u>1,034,030,996</u>	<u>(54,422,684)</u>
<u>2023</u>		
+5%	1,180,883,043	56,232,526
-5%	<u>1,068,417,991</u>	<u>(56,232,526)</u>

ii. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

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

As at the end of the financial year, the Fund does not hold any other financial instruments that expose it to interest rate risk.

iii. 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	Cash and cash equivalents	Dividends receivable	Amount due to brokers	Total
	RM	RM	RM	RM	RM
<u>2024</u>					
CNY	167,365,649	-	103,744	-	167,469,393
HKD	337,033,460	113,278	3,210,105	(3,975,328)	336,381,515
USD	98,410,987	121,936,540	-	-	220,347,527
TWD	485,643,584	10,393,141	1,857,321	(17,212,376)	480,681,670
	<u>1,088,453,680</u>	<u>132,442,959</u>	<u>5,171,170</u>	<u>(21,187,704)</u>	<u>1,204,880,105</u>
<u>2023</u>					
CNY	180,250,995	-	-	(5,079,862)	175,171,133
HKD	456,285,366	255,521	734,734	-	457,275,621
USD	24,982,189	63,523,414	-	-	88,505,603
TWD	463,131,967	-	8,719,796	(1,213,887)	470,637,876
	<u>1,124,650,517</u>	<u>63,778,935</u>	<u>9,454,530</u>	<u>(6,293,749)</u>	<u>1,191,590,233</u>

The following table summarises the sensitivity of the Fund's profit/(loss) after tax and net assets 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 foreign exchange rate	Impact on profit/(loss) after tax	Impact on net asset value
	%	RM	RM
<u>2024</u>			
CNY	4.36	7,301,666	7,301,666
HKD	5.38	18,097,326	18,097,326
USD	5.41	11,920,801	11,920,801
TWD	4.43	21,294,198	21,294,198
<u>2023</u>			
CNY	5.63	9,862,135	9,862,135
HKD	5.72	26,156,166	26,156,166
USD	5.82	5,151,026	5,151,026
TWD	4.54	21,366,960	21,366,960

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 interest of unit holders.

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM1,496,181,633 (2023: RM1,550,713,038) and accumulated losses of RM292,651,219 (2023: RM338,366,189). 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.

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 the Fund will only place 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 respective stock exchange.

The credit/default risk is minimal as all transactions in 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.

The following table sets out the credit risk concentrations and counterparties of the Fund.

	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2024					
Consumer Discretionary					
- NR	-	287,980	-	-	287,980
Consumer Goods					
- NR	-	328,500	-	-	328,500
Consumer Services					
- NR	-	195,734	-	-	195,734
Energy					
- NR	-	268,704	-	-	268,704
Financial Services					
- AA1	136,514,776	-	-	-	136,514,776
- A1	-	-	10,342,852	-	10,342,852
Industrial					
- NR	-	1,162,134	-	-	1,162,134
Technology					
- NR	-	2,928,118	-	-	2,928,118
Other					
- NR	-	-	-	11,290,699	11,290,699
	<u>136,514,776</u>	<u>5,171,170</u>	<u>10,342,852</u>	<u>11,290,699</u>	<u>163,319,497</u>

	Cash and cash equivalents	Dividends receivable	Amount due from brokers	Amount due from Manager	Total
	RM	RM	RM	RM	RM
<u>2023</u>					
Consumer					
Goods					
- NR	-	1,061,207	-	-	1,061,207
Financial					
Services					
- AAA	12,871,040	-	-	-	12,871,040
- AA1	68,780,784	-	-	-	68,780,784
Industrial					
- NR	-	909,534	-	-	909,534
Material					
- NR	-	130,067	-	-	130,067
Technology					
- NR	-	7,161,771	-	-	7,161,771
Utilities					
- NR	-	191,951	-	-	191,951
Other					
- NR	-	-	2,532,295	7,417,419	9,949,714
	<u>81,651,824</u>	<u>9,454,530</u>	<u>2,532,295</u>	<u>7,417,419</u>	<u>101,056,068</u>

None of these financial assets are past due or impaired.

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 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	1,792,008	-	1,792,008
Amount due to Manager	4,423,550	-	4,423,550
Amount due to Trustee	79,645	-	79,645
Amount due to brokers	31,530,556	-	31,530,556
Other payables and accruals	-	20,299	20,299
Amount due to charitable bodies	-	10,846,689	10,846,689
Contractual undiscounted cash outflows	37,825,759	10,866,988	48,692,747
2023			
Accrued management fee	1,793,764	-	1,793,764
Amount due to Manager	2,377,553	-	2,377,553
Amount due to Trustee	79,723	-	79,723
Amount due to brokers	8,826,044	-	8,826,044
Other payables and accruals	-	20,868	20,868
Contractual undiscounted cash outflows	13,077,084	20,868	13,097,952

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 portfolio of the Fund may be reclassified as Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of the Securities Commission, the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. 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 the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- 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 Shariah Advisory Council of the Securities Commission or date of review ("Review") by the Shariah Adviser or the Shariah Supervisory Boards of relevant Islamic indices. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the effective date of Reclassification or Review. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the effective date of Reclassification or Review 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 or Review 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

The 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.

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 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 Shariah-compliant securities	1,088,453,680	-	-	1,088,453,680
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted Shariah-compliant securities	1,124,650,517	-	-	1,124,650,517

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 F 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 2.00% per annum of the net asset value of the Fund accrued and calculated on daily basis.

For the financial year ended 30 June 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) 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 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 excluding foreign custodian fees and charges.

For the financial year ended 30 June 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) 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

	2024	2023
	RM	RM
Tax charged for the financial year:		
Current taxation	2,593,265	3,498,643
Overprovision of taxation in prior year	(1,308,510)	(139,869)
Taxation	<u>1,284,755</u>	<u>3,358,774</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	46,999,725	(187,166,897)
Tax at Malaysian statutory rate of 24% (2023: 24%)	11,279,934	(44,920,055)
Tax effects of:		
(Shariah-compliant investment income not subject to tax)/Shariah-compliant investment loss not deductible for tax purposes	(19,298,840)	41,447,196
Expenses not deductible for tax purposes	5,515,791	1,782,892
Restriction on the tax deductible expenses for Unit Trust Funds	5,096,380	5,188,610
Overprovision of taxation in prior year	(1,308,510)	(139,869)
Taxation	1,284,755	3,358,774

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	1,088,453,680	1,124,650,517
Net gain/(loss) on financial assets at fair value through profit or loss:		
Realised loss on disposals	(111,043,409)	(147,248,658)
Change in unrealised fair value gain/(loss)	186,973,974	(34,718,134)
	75,930,565	(181,966,792)

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Securities				
<u>Consumer Discretionary</u>				
BYD Company Limited	118,500	14,949,113	16,619,514	1.38
JD.com, Inc.	242,550	16,932,766	15,146,545	1.26
Li Ning Company Limited	349,500	4,480,898	3,570,638	0.30
New Oriental Education & Technology Group Inc.	720,100	26,118,658	25,988,375	2.16
Shenzhen International Group Holdings Limited	223,700	10,739,439	10,338,451	0.86
	<u>1,654,350</u>	<u>73,220,874</u>	<u>71,663,523</u>	<u>5.96</u>
<u>Consumer Goods</u>				
Techtronic Industries Company Limited	209,000	11,878,148	11,269,979	0.94
<u>Consumer Services</u>				
Meituan	521,600	31,041,030	35,031,895	2.91
Tongcheng Travel Holdings Limited	2,398,400	30,477,223	22,531,215	1.87
	<u>2,920,000</u>	<u>61,518,253</u>	<u>57,563,110</u>	<u>4.78</u>
<u>Industrial</u>				
Zhuzhou CRRC Times Electric Co., Limited	1,484,300	27,406,414	27,636,586	2.30

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 30.6.2024	
	Units	RM	RM	%
Hong Kong Securities				
(continued)				
<u>Technology</u>				
Alibaba Group Holding Limited	2,248,600	131,756,444	95,832,608	7.96
ASMPT Limited	429,000	25,723,281	28,242,111	2.35
Sunny Optical Technology (Group) Company Limited	617,400	20,396,156	18,008,433	1.50
Xiaomi Corporation	2,691,800	27,050,668	26,817,110	2.23
	<u>5,986,800</u>	<u>204,926,549</u>	<u>168,900,262</u>	<u>14.04</u>
<u>Delisted Counter</u>				
Real Gold Mining Limited*				
[Note 8 2024 (a)(1)(i)]	210,000	984,690	-	-
Total Hong Kong Securities	12,464,450	379,934,928	337,033,460	28.02

*Real Gold Mining Limited ("RGML") has been suspended from trading on The Stock Exchange of Hong Kong ("Exchange") since 27 May 2011 and was delisted from the Exchange effective 25 November 2019. The market value of RGML had been written off by the Manager on 19 December 2012.

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Taiwan Securities				
<u>Industrial</u>				
Chroma Ate Inc.	612,000	23,762,379	28,252,599	2.35
Delta Electronics, Inc.	773,000	35,089,536	43,484,158	3.61
Elite Material Co., Limited	261,000	17,862,196	17,997,575	1.50
Lotes Co., Limited	104,000	24,314,701	24,609,388	2.04
Unimicron Technology Corp.	446,000	12,371,540	11,654,328	0.97
	<u>2,196,000</u>	<u>113,400,352</u>	<u>125,998,048</u>	<u>10.47</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.6.2024	
	Units	RM	RM	%
Taiwan Securities				
(continued)				
<u>Technology</u>				
Accton Technology Corp.	297,000	23,321,998	23,929,262	1.99
Airtac International Group	52,765	8,335,458	7,568,028	0.63
AP Memory Technology Corporation	106,000	5,974,065	5,947,511	0.49
Asia Vital Components Co., Limited	272,000	27,160,890	30,207,182	2.51
ASMedia Technology Inc.	93,000	27,381,635	30,242,023	2.51
ASPEED Technology Inc.	28,000	18,836,935	19,673,574	1.63
E Ink Holdings Inc.	567,000	19,464,025	20,742,613	1.72
Gigabyte Technology Co., Limited	326,000	14,805,970	14,458,015	1.20
Mediatek Inc.	187,000	26,230,475	38,005,768	3.16
Taiwan Semiconductor Manufacturing Co., Limited**	923,000	50,552,790	129,437,077	10.75
United Microelectronics Corp.	888,000	6,925,170	7,180,390	0.60
Wiwynn Corporation	84,000	24,229,405	32,254,093	2.68
	3,823,765	253,218,816	359,645,536	29.87
Total Taiwan Securities	6,019,765	366,619,168	485,643,584	40.34

** As of 30 June 2024, the Fund has exceeded the threshold for investments in Taiwan Semiconductor Manufacturing Co. Limited due to market movements affecting the fair value of the security. The breach has been rectified on 5 August 2024 i.e. within 3 months from the date of the breach.

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Securities				
<u>Consumer Discretionary</u>				
BYD Company Limited	38,400	5,232,644	6,235,381	0.52
Contemporary Amperex Technology Co., Limited	112,140	13,997,554	13,099,754	1.09
Fuyao Glass Industry Group Co., Limited	471,200	14,601,562	14,645,307	1.22
	621,740	33,831,760	33,980,442	2.83
<u>Energy</u>				
Sungrow Power Supply Co., Limited	404,880	19,081,724	16,296,180	1.35
<u>Health Care</u>				
Jiangsu Hengrui Pharmaceuticals Co., Limited	487,860	14,830,206	12,174,810	1.01
Shenzhen Mindray Bio-Medical Electronics Co., Limited	50,400	9,957,991	9,513,644	0.79
	538,260	24,788,197	21,688,454	1.80

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.6.2024	of net asset value of the Fund
	Units	RM	RM	%
China Securities				
(continued)				
<u>Industrial</u>				
Huaming Power Equipment Co., Limited	512,750	6,848,013	7,399,428	0.61
Jiangsu Hengli Hydraulic Co., Limited	253,785	10,525,500	7,670,490	0.64
NARI Technology Co., Limited	1,235,239	19,685,672	20,005,678	1.66
Ningbo Orient Wires & Cables Co., Limited	583,995	17,674,640	18,495,907	1.54
Shenzhen Envicool Technology Co., Limited	647,356	10,066,340	8,984,867	0.75
Shenzhen Inovance Technology Co., Limited	183,375	7,696,491	6,104,009	0.51
Zhongji Innolight Co., Limited	67,013	5,389,930	5,995,398	0.50
Zhuzhou CRRC Times Electric Co., Limited	228,746	7,622,828	7,329,296	0.61
	<u>3,712,259</u>	<u>85,509,414</u>	<u>81,985,073</u>	<u>6.82</u>

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Securities				
(continued)				
<u>Technology</u>				
Advanced				
Micro-Fabrication Equipment Inc. China	79,424	7,578,095	7,279,954	0.60
Foxconn Industrial Internet Co., Limited	345,100	5,564,421	6,135,546	0.51
	424,524	13,142,516	13,415,500	1.11
Total China Securities	5,701,663	176,353,611	167,365,649	13.91
United States Securities				
<u>Consumer Services</u>				
Miniso Group Holding Limited				
	80,636	9,069,573	7,250,390	0.60
PDD Holdings Inc.	85,914	42,157,807	53,855,986	4.47
	166,550	51,227,380	61,106,376	5.07
<u>Technology</u>				
Advanced Micro Devices, Inc.				
	27,911	21,711,489	21,346,895	1.77
Broadcom Inc.	2,108	15,848,636	15,957,716	1.33
	30,019	37,560,125	37,304,611	3.10
Total United States Securities	196,569	88,787,505	98,410,987	8.17

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>24,382,447</u>	1,011,695,212	<u>1,088,453,680</u>	<u>90.44</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>76,758,468</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,088,453,680</u>		

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Securities				
<u>Consumer Discretionary</u>				
Tongcheng Travel Holdings Limited	1,209,600	10,901,213	11,806,953	0.97
<u>Consumer Goods</u>				
BYD Company Limited	193,500	27,227,781	28,827,245	2.38
China Mengniu Dairy Company Limited	1,220,000	26,241,438	21,446,874	1.77
Li Ning Company Limited	819,000	32,732,053	20,571,390	1.70
Minh Group Limited	1,264,000	18,073,176	16,194,506	1.34
Shenzhou International Group Holdings Limited	114,000	7,680,189	5,078,064	0.42
Techtronic Industries Company Limited	273,000	14,837,227	13,852,542	1.14
Xinyi Glass Holdings Limited	2,098,000	21,276,918	15,252,726	1.26
	5,981,500	148,068,782	121,223,347	10.01
<u>Consumer Services</u>				
JD.com, Inc.	283,500	40,052,980	22,367,797	1.84
Jiumaojiu International Holdings Limited	346,000	3,975,063	2,647,423	0.22
Meituan	328,640	36,202,825	23,951,297	1.98
	958,140	80,230,868	48,966,517	4.04
<u>Health Care</u>				
Beigene Limited	57,100	4,682,610	3,654,454	0.30
Wuxi Biologics (Cayman) Inc.	326,000	11,419,511	7,294,738	0.60
	383,100	16,102,121	10,949,192	0.90

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.6.2023	of net asset value of the Fund
	Units	RM	RM	%
Hong Kong Securities				
(continued)				
<u>Technology</u>				
Alibaba Group Holding Limited	2,146,300	161,191,835	103,855,289	8.57
Kuaishou Technology	626,600	34,931,178	19,995,489	1.65
Tencent Holdings Limited	571,700	126,797,719	112,970,455	9.32
Xiaomi Corporation	2,859,200	30,653,572	18,265,076	1.51
	6,203,800	353,574,304	255,086,309	21.05
<u>Utilities</u>				
ENN Energy Holdings Limited	141,900	9,575,391	8,253,048	0.68
<u>Delisted Counter</u>				
Real Gold Mining Limited* [Note 8 2023 (a)(1)(i)]	210,000	984,690	-	-
Total Hong Kong Securities	15,088,040	619,437,369	456,285,366	37.65

* Real Gold Mining Limited ("RGML") has been suspended from trading on The Stock Exchange of Hong Kong ("Exchange") since 27 May 2011 and was delisted from the Exchange effective 25 November 2019. The market value of RGML had been written off by the Manager on 19 December 2012.

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
Taiwan Securities				
<u>Consumer Goods</u>				
Eclat Textile Co., Limited	258,000	22,197,611	19,281,679	1.59
Largan Precision Co., Limited				
[Note 8 2023 (a)(1)(v)]	39,000	12,809,273	12,428,933	1.03
	<u>297,000</u>	<u>35,006,884</u>	<u>31,710,612</u>	<u>2.62</u>
<u>Industrial</u>				
Delta Electronics, Inc.	782,000	27,926,565	40,307,478	3.32
Hiwin Technologies Corp.	518,321	22,044,611	18,418,407	1.52
Lotes Co., Limited	155,479	17,736,225	20,005,980	1.65
	<u>1,455,800</u>	<u>67,707,401</u>	<u>78,731,865</u>	<u>6.49</u>
<u>Material</u>				
Formosa Plastics Corporation	262,000	3,640,929	3,359,478	0.28

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage
			as at 30.6.2023	of net asset value of the Fund
	Units	RM	RM	%
Taiwan Securities				
(continued)				
<u>Technology</u>				
Accton Technology Corp.	303,000	13,385,028	15,821,866	1.31
Advantech Co., Limited	155,000	8,574,970	9,496,755	0.78
Airtac International Group	94,765	13,863,228	14,533,208	1.20
Alchip Technologies Limited	67,000	13,271,434	17,994,049	1.48
ASE Technology Holding Co., Limited	1,278,000	22,546,775	21,129,187	1.74
ASPEED Technology Inc.	47,000	20,816,964	20,041,599	1.65
Chipbond Technology Corporation	514,000	5,064,793	4,852,685	0.40
E Ink Holdings Inc.	438,000	14,958,789	14,745,051	1.22
Gold Circuit Electronics Limited	970,000	19,148,000	21,189,184	1.75
MediaTek Inc.	276,000	28,767,315	28,411,043	2.34
Taiwan Semiconductor Manufacturing Co., Limited**	1,556,000	79,480,374	134,097,823	11.06
United Microelectronics Corp.	2,029,000	15,323,005	14,723,581	1.21
Wiwynn Corporation	152,000	26,209,137	32,293,981	2.66
	7,879,765	281,409,812	349,330,012	28.80
Total Taiwan Securities	9,894,565	387,765,026	463,131,967	38.19

** As of 30 June 2023, the Fund has exceeded the threshold for investments in Taiwan Semiconductor Manufacturing Co. Limited due to repurchase of units on 17 May 2023. The breach has been rectified on 28 July 2023 i.e. within 3 months from the date of the breach.

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
China Securities				
<u>Consumer Goods</u>				
Fuyao Glass Industry Group Co., Limited	427,700	12,885,443	9,861,601	0.81
Hangzhou Robam Appliances Co., Limited	739,832	14,981,727	12,033,750	0.99
Inner Mongolia Yili Industrial Group Co., Limited	655,400	14,930,045	11,937,646	0.98
	<u>1,822,932</u>	<u>42,797,215</u>	<u>33,832,997</u>	<u>2.78</u>
<u>Energy</u>				
China Yangtze Power Co., Limited [Note 8 2023 (a)(1)(vi)]	1,109,200	16,332,982	15,737,451	1.30
<u>Health Care</u>				
Shenzhen Mindray Bio-Medical Electronics Co., Limited	90,400	18,269,040	17,430,871	1.44

Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			30.6.2023	
	Units	RM	RM	%
China Securities				
(continued)				
<u>Industrial</u>				
Contemporary Amperex Technology Co., Limited	58,683	7,066,432	8,635,120	0.71
Han's Laser Technology Industry Group Co., Limited	145,161	4,392,163	2,446,078	0.20
Jiangsu Hengli Hydraulic Co., Limited	423,551	18,901,874	17,524,204	1.45
Luxshare Precision Industry Co., Limited	837,716	16,897,657	17,483,587	1.44
NARI Technology Co., Limited	998,234	15,954,284	14,830,759	1.22
Ningbo Orient Wires & Cables Co., Limited	286,000	14,271,781	9,018,763	0.74
Shenzhen Inovance Technology Co., Limited	387,600	16,645,330	16,006,835	1.32
Zhongji Innolight Co., Limited	91,700	6,836,789	8,696,272	0.72
	<u>3,228,645</u>	<u>100,966,310</u>	<u>94,641,618</u>	<u>7.80</u>
<u>Technology</u>				
Hundsun Technologies Inc.	227,847	5,974,773	6,490,349	0.54
JA Solar Technology Co., Limited	451,820	12,300,909	12,117,709	1.00
	<u>679,667</u>	<u>18,275,682</u>	<u>18,608,058</u>	<u>1.54</u>
Total China Securities	<u>6,930,844</u>	<u>196,641,229</u>	<u>180,250,995</u>	<u>14.86</u>

Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 30.6.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
United States Security				
<u>Consumer Services</u>				
PDD Holdings Inc.	77,455	31,022,399	24,982,189	2.06
Total United States Security	77,455	31,022,399	24,982,189	2.06
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	31,990,904	1,234,866,023	1,124,650,517	92.76
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(110,215,506)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>1,124,650,517</u>	

7. DISTRIBUTION

	2024	2023
	RM	RM
Distribution to unit holders is from the following sources:		
Distribution equalisation	-	51,973,406
Gross realised income	-	51,973,406
Less: Expenses	-	-
	-	51,973,406
Gross distribution per unit (sen)	-	1.99
Net distribution per unit (sen)	-	1.99
Ex-Date	-	15 June 2023

Gross distribution is derived using total income less total expenses.

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.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation of units. For the purposes of determining amount available for distribution, distribution equalisation is included in the computation of realised gain or income available for distribution.

During the financial year ended 30 June 2024, the Fund incurred an unrealised losses of RM Nil (2023: RM34,737,427).

8. SHARIAH INFORMATION OF THE FUND

2024

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

- (1) Equity securities listed on foreign markets which have been classified as Shariah-compliant by the Shariah Supervisory Board of Dow Jones Islamic Market Index except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	Real Gold Mining Limited	31 July 2011	These securities are underwater (market price below investment cost).
ii.	Largan Precision Co., Limited	16 June 2023	These securities have been completely disposed of on 5 July 2023 at a loss.
iii.	China Yangtze Power Co., Limited	16 June 2023	These securities have been partially disposed of on 14 July 2023 and completely disposed of on 20 July 2023 at a loss.
iv.	ASE Technology Holding Co., Limited	15 March 2024	These securities have been completely disposed of on 19 March 2024 at an excess capital gain amounting to RM1,093,793.
v.	Kuaishou Technology	15 March 2024	These securities have been completely disposed of on 19 March 2024 at an excess capital gain amounting to RM345,094.
vi.	Tencent Holdings Limited	15 March 2024	These securities have been partially disposed of on 18 March 2024 and completely disposed of on 13 May 2024 at an excess capital gain amounting to RM9,407,802.

These reclassified Shariah non-compliant securities namely, securities (i) shall be disposed of, whereas, securities (ii), (iii), (iv), (v) and (vi) have been completely disposed of, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

The excess capital gains derived from the disposals of securities (iv), (v) and (vi) shall be cleansed by channeling them to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser.

- (2) Cash placements and liquid assets in local market that are placed in Shariah-compliant instruments.
- b. Payment to charitable bodies amounting to RM10,846,689 comprises the excess capital gains derived from the disposals of the securities disclosed in (a)(iv), (a)(v) and (a)(vi) above.

2023

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

- (1) Equity securities listed on foreign markets which have been classified as Shariah-compliant by the Shariah Supervisory Board of Dow Jones Islamic Market Index except for:

No.	Securities	Reclassification Effective Date	Remarks
i.	Real Gold Mining Limited	31 July 2011	These securities are underwater (market price below investment cost).
ii.	Guangdong Investment Limited	17 June 2022	These securities have been partially disposed of on 14 July 2022 and completely disposed of on 15 July 2022 at a loss. The Fund has received cash dividend income from these securities on 28 July 2022 which could be kept by the Fund and be utilised to recover the investment cost.
iii.	Wuxi Lead Intelligent Equipment Co., Limited	17 June 2022	These securities have been completely disposed of on 14 July 2022 at a loss.
iv.	Huaxin Cement Co., Limited	16 December 2022	These securities have been partially disposed of on 12 April 2023 and completely disposed of on 13 April 2023 at a loss.
v.	Largan Precision Co., Limited	16 June 2023	These securities have been partially disposed of on 20 June 2023 at a loss. The remaining balance of the undisposed securities are underwater (market price below investment cost).
vi.	China Yangtze Power Co., Limited	16 June 2023	These securities are underwater (market price below investment cost).

These reclassified Shariah non-compliant securities namely, securities (i), (v) and (vi) shall be disposed of, whereas, securities (ii), (iii) and (iv) have been completely disposed of, in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

- (2) Cash placements and liquid assets in local market that are placed in Shariah-compliant instruments.

9. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balances with a licensed bank	136,514,776	68,780,784
Islamic deposits with licensed financial institution	-	12,871,040
	<u>136,514,776</u>	<u>81,651,824</u>

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

	2024	2023
	RM	RM
HKD	113,278	255,521
MYR	4,071,817	17,872,889
TWD	10,393,141	-
USD	121,936,540	63,523,414
	<u>136,514,776</u>	<u>81,651,824</u>

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

	2024	2023
	%	%
Islamic deposits with licensed financial institution	-	2.95

The Islamic deposits have average maturity of Nil day (2023: 3 days).

10. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	2,726,943,407	2,425,159,396
Creation of units during the financial year:		
Arising from applications	421,314,092	627,827,357
Arising from distribution	-	111,546,921
Cancellation of units during the financial year	(544,181,217)	(437,590,267)
At the end of the financial year	<u>2,604,076,282</u>	<u>2,726,943,407</u>

11. 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	1,305,603,526	32.68	947,033	22.46
CLSA Limited	852,073,985	21.33	835,400	19.82
Merrill Lynch International Limited	370,662,298	9.28	493,783	11.71
Citigroup Global Markets Limited	359,515,428	9.00	447,743	10.62
Macquarie Group	307,853,136	7.71	372,672	8.84
JP Morgan Securities (Asia Pacific) Limited	274,223,650	6.86	389,787	9.25
Goldman Sachs Group Inc.	224,963,643	5.63	361,542	8.58
UBS Securities Group	183,426,033	4.59	297,916	7.07
BOFA Securities, Inc	76,797,556	1.92	26,263	0.62
Haitong International Securities Group Limited	21,134,125	0.53	24,411	0.58
Others	19,055,463	0.47	19,055	0.45
	<u>3,995,308,843</u>	<u>100.00</u>	<u>4,215,605</u>	<u>100.00</u>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2023				
Morgan Stanley & Co. LLC	559,174,444	35.46	357,545	23.96
CLSA Limited	223,559,313	14.18	149,402	10.01
Merrill Lynch International Limited	184,137,599	11.68	183,176	12.27
JP Morgan Securities Group	113,159,622	7.18	169,294	11.34
Macquarie Group	106,271,999	6.74	167,968	11.25
Citigroup Global Markets Limited	104,014,311	6.60	98,193	6.58
Credit Lyonnais Securities Asia Ltd	72,900,848	4.62	92,777	6.22
Credit Suisse Securities Limited	45,928,868	2.91	53,390	3.58
China International Capital Corporation (Hong Kong) Limited	43,933,231	2.79	59,895	4.01
Haitong International Securities Co Ltd	42,436,710	2.69	57,177	3.83
Others	81,340,409	5.15	103,654	6.95
	1,576,857,354	100.00	1,492,471	100.00

All brokers highlighted above are not related to the Manager.

12. 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 and parties related to the Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	4,128	1,908	4,128	1,835
Director of Eastspring Investments Berhad	392,032	181,197	182,234	81,021

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 the 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.

13. TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	2.84	1.91

TER is derived from the following calculation:

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

A = Management fee

B = Trustee and custodian fees

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 RM1,177,881,879 (2023: RM1,202,191,650).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	1.70	0.66

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 = RM1,941,590,720 (2023: RM810,792,350)

total disposals for the financial year = RM2,053,718,123 (2023: RM766,065,004)

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 26 August 2024.

CORPORATE DIRECTORY

THE MANAGER

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