



A Prudential plc company 

# EASTSPRING INVESTMENTS GROWTH FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



**Dear Valued Investor,**

Greetings from Eastspring Investments Berhad!

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

**We are pleased to enclose a copy of the Annual/Semi-annual/  
Quarterly Fund Reports of Eastspring Investments Berhad's fund(s)  
for the reporting period ended 31 December 2024.**

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

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

Yours sincerely,

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

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Growth Fund (the "Fund")
<b>Fund Category/ Type</b>	Equity/growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investors with long-term capital appreciation by investing principally* in larger companies**which will appreciate in value.</p> <p>* principally refers to minimum 50% of the Fund's NAV.  ** larger companies generally refers to companies with market capitalisation of RM2 billion or above at the point of acquisition.</p> <p><b>ANY MATERIAL CHANGES TO THE FUND'S OBJECTIVE WOULD REQUIRE UNIT HOLDERS' APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>The performance benchmark of the Fund is FTSE Bursa Malaysia 100 Index ("FBM100").</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 YEAR ENDED

Category	2024	2023	2022
	(%)	(%)	(%)
<b>Quoted securities</b>			
Construction	5.84	1.97	0.36
Consumer Products & Services	2.60	7.74	15.15
Energy	-	2.41	3.59
Financial Services	31.79	23.90	25.82
Health Care	6.28	2.01	3.43
Industrial Products & Services	6.82	12.14	7.48
Plantation	10.73	12.57	13.59
Property	4.00	4.20	2.00
Technology	3.57	4.64	5.20
Telecommunications & Media	9.84	10.28	7.69
Transportation & Logistics	2.54	3.46	1.79
Utilities	14.66	9.26	2.46
	98.67	94.58	88.56
Cash and other assets	1.33	5.42	11.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## KEY PERFORMANCE DATA (CONTINUED)

Category	2024	2023	2022
Net Asset Value (NAV) (RM'000)	192,917	204,848	203,450
Units In Circulation (Units '000)	262,302	308,395	301,945
Net Asset Value Per Unit (RM)	0.7355	0.6642	0.6738
Highest Net Asset Value Per Unit (RM) <sup>#</sup>	0.7355	0.6660	0.6738
Lowest Net Asset Value Per Unit (RM) <sup>#</sup>	0.7129	0.6629	0.6612
Total Return (%)			
- Capital Growth	10.72	(1.41)	(7.99)
- Income Distribution	4.63	5.05	4.63
Total Return (%)	15.84	3.57	(3.73)
Gross Distribution Per Unit (RM)	0.0333	0.0335	0.0310
Net Distribution Per Unit (RM)	0.0333	0.0335	0.0310
Total Expense Ratio (TER) (%) <sup>*</sup>	1.59	1.60	1.60
Portfolio Turnover Ratio (PTR) (times) <sup>^</sup>	1.24	0.47	0.59

<sup>#</sup> Figures shown as ex-distribution.

<sup>\*</sup> There were no significant changes to the TER during the period under review.

<sup>^</sup> The higher turnover was due to the increase in market volatility in 2024. During the year under review, heighten financial market volatility across the globe on the back of Middle East geopolitical tension in April as well as global selloff during August carry trade unwinding stemmed from BoJ rate normalization. The Fund undertook significant portfolio rebalancing to activities in order to increase Fund resiliency and switch out from holdings that may be cyclical in nature, to a more defensive tilt. Also, during the period under review, the Fund experienced a significant withdrawal which also contributed to changes in PTR.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2024 to 31.12.2024	3 years 1.1.2022 to 31.12.2024	5 years 1.1.2020 to 31.12.2024
	(%)	(%)	(%)

Average total return	15.84	4.92	8.24
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Year ended	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020
	(%)	(%)	(%)	(%)	(%)

Annual total return	15.84	3.57	(3.73)	(2.32)	31.74
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**Source:** The above total return of the Fund was sourced from Lipper for Investment Management.

### Bases of calculation and assumptions made in calculating returns:

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

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

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

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

Adjusted for unit split and distribution paid out for the period

$$n = \text{Number of years}$$

**Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.**

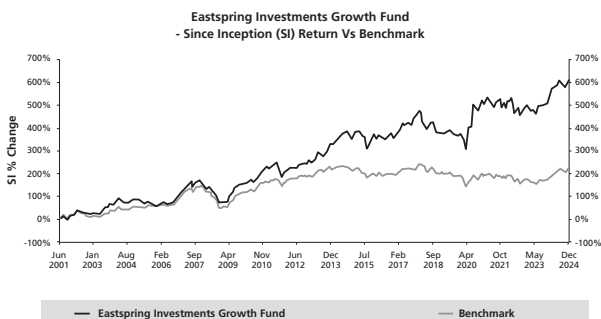
## MANAGER'S REPORT

### Fund Performance

Over the 5-year period, the Fund recorded a return of 48.64%, outperforming the benchmark return of 10.36% by 38.28%.

During the period under review, the Fund registered a return of 15.84%, underperforming the benchmark return of 16.98% by 1.14%.

The underperformance was mainly due to sector and stock selection. The Fund's exposure to property, plantation and healthcare sectors which performed better relatively vis-à-vis the broad market. The detractions came from exposure to energy, material, and underweight in industrial sectors.



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

**Benchmark:** FTSE Bursa Malaysia 100 Index ("FBM100").

**Source:** Lipper for Investment Management and [www.bursamalaysia.com](http://www.bursamalaysia.com), as at 31 December 2024.

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



## MANAGER'S REPORT (CONTINUED)

**Analysis of Fund Performance**

For the financial year ended 31 December 2024:

<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>
4.63	10.72	15.84	16.98

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

**Distribution/ Unit Split**

<b>Ex-Date</b>	<b>16-Dec-24</b>
<b>Distribution Per Unit</b>	<b>(RM)</b>
Gross	0.0333
Net	0.0333

Impact on NAV arising from distribution for the financial year ended 31 December 2024.

<b>Ex-Date</b>	<b>16-Dec-24</b>
	<b>(RM per Unit)</b>
Net Asset Value before distribution	0.7529
Less: distribution	<u>(0.0333)</u>
Net Asset Value after distribution	<u>0.7196</u>

No unit split were declared for the financial year ended 31 December 2024.

**Investment Strategy During the Period Under Review**

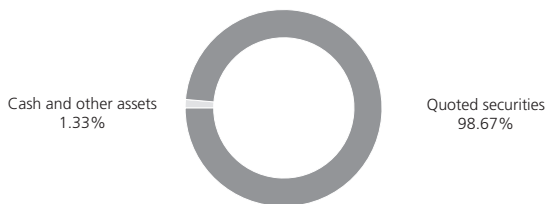
The Fund will continue to focus on stocks which can give investors good capital appreciation potential and strong fundamental. During this period, the Fund seeks to invest in export-oriented sectors such as manufacturing, industrial, technology, plantation to leverage on potential global recovery play. The Fund also seeks to invest in consumer discretionary, financial and property sectors for domestic consumption play on the back of civil servants and minimum wage hike, and government infrastructure initiatives.

## MANAGER'S REPORT (CONTINUED)

## Asset Allocation

Asset Allocation	31-Dec 2024 (%)	31-Dec 2023 (%)	Changes (%)
Quoted securities	98.67	94.58	4.09
Cash and other assets	1.33	5.42	(4.09)

## Asset Allocation as at 31 December 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

Malaysian equities started 2024 well, outperforming regional markets as one of the best performing markets. During January, the Johor-Singapore Special Economic Zone (“JS-SEZ”) MoU was signed between Malaysia and Singapore. The agreement with details to develop the economic zone will be signed at the Malaysia-Singapore Leader’s Retreat taking place end of 2024. The key initiatives mentioned as part of this SEZ include the formation of a one-stop business/investment services centre in Johor to facilitate the application process of various approvals and licences necessary for Singapore businesses to set up in Johor; an adoption/ implementation of a passport-free QR code clearance system on both sides; adoption of digitized processed for cargo clearance at land checkpoints; and facilitate the cooperation for renewable energy. On the 31 January 2024, Malaysia saw the installation of a new King, the Sultan of Johor, Sultan Ibrahim, with Sultan Nazrin (the ruler of the state of Perak) was re-elected as deputy King. The Malaysian equity markets continued its uptrend, reporting a gain for the second month in 2024, and has been reporting monthly gains for the last 5 consecutive months. The Lunar New Year holidays were in February, making a short month even shorter. February also saw corporate earnings reported which were a bit mixed, with weak earnings from plantations and petrochemicals companies. The changes to the MSCI indices as a result of their quarterly index rebalance saw YTL Corp and YTL Power added to the MSCI Asia Pacific Index, whilst Dialog was deleted. The Malaysian Ringgit hit a 26-year low versus the US dollar during the month, at levels last seen during the Asian Financial Crisis.

Taking a breather in March, the Malaysian equity markets, saw foreign investors become net sellers in March of RM2.8b, reversing 4 consecutive months net equity inflows. Newsflow in March was focused on infrastructure. The Cabinet approved the Penang LRT, and there was news that there were three concept proposals for the high speed rail (“HSR”). The government finally inked a new operating agreement (“OA”) with Malaysia Airports Holdings Berhad, which also saw the additional transit passenger charge approved, and changes to the passenger service charges for KLIA terminal 1, 2 and other airports across Malaysia.

The Malaysian equity markets continued its positive performance in the beginning of 2Q2024, outperforming Emerging Markets and Asia Ex-Japan, amidst the turbulence in the Middle East, recently exacerbated by the Iran-Israel conflict, and the US Fed renewed rhetoric of “higher for longer”. On the 13 April 2024, Iran launched dozens of drones towards Israel, escalating tensions and setting the state for a direct military confrontation between the two nations. Thankfully, on the intervention of their allies, this de-escalated quickly post the incident. Domestically, the news for the month was the launch of the Energy Exchange (“ENEGEM”) by the Ministry of Energy Transition and Water Transformation, inviting interested parties to participate in the inaugural auction for purchasing green electricity from Malaysia’s supply system to be supplied to Singapore. The auction will begin with a 100MW pilot run, utilizing the existing interconnection

between Singapore and Peninsular Malaysia. On 25 April, EPF announced the restructuring of contributors' accounts, to introduce a new Account 3, which will allow for the flexibility of withdrawals for those members below age 55 years old starting 11 May.

By the middle of the 2Q2024, Malaysian equities continued to register positive performance. The continued uptrend could be due to decent 1Q2024 earnings season, and M&A activities proposed which provided some excitement to the market. May also saw an influx of data centre announcements from tech giants, as Microsoft CEO committed to USD2b in investments, and this was followed by Google's USD2bn investments for data centres and cloud services. The technology sector saw significant gains in May, fuelled by net purchases from foreign investors, responding positively to the launch of Malaysia's National Semiconductor Strategy on 28 May. EPF restructured their members' contribution accounts to include an Account 3 (Flexible), for members to contribute 10% of their EPF savings (if they opt in) to Account 3, and future EPF contributions will automatically allocate 10% to Account 3. This together with the PM's announcement of a revised salary scheme for civil servants which will see a hike of up to 13% may help consumer spending to remain resilient.

By the end of 2Q2024, the Malaysian equity markets saw some consolidation which could be related to profit taking activities, following the strong 1H24 performance thus far, where the KLCI outperformed most markets. In the month of June diesel retail price at the pump was raised to RM3.35/litre from RM2.15/litre effective 10 June 2024 across Peninsular Malaysia. June also saw a flurry of news regarding Data Centres with the sale of land by Eco World and UEM Sunrise, and Telekom announced their partnership Singtel's Data Centre unit Nxera to develop data centres. China's Premier Li Qiang was in Malaysia for a three day maiden visit mid-June, and witnessed the signing of 14 memoranda of understanding and agreements involving nine Malaysian ministries.

For most of 3Q2024, Malaysian equity markets performed positively driven partly by a much stronger Malaysian Ringgit, on the expectations of the US FOMC will cut rates starting September, and better than expected macro data reported for Malaysia. In August, global markets corrected sharply in the beginning of the month, post the surprise BoJ rate hike on the 31 July, and the unwinding of the Yen carry trades. Economic indicators in the US were also of concern, as jobs data was spurring fears of a recession, prompting significant market volatility globally. The confluence of factors led to widespread declines across major stock indices. Thankfully, global markets rebounded soon after. Corporate earnings reported for the 2Q2024 were mostly in line, but the global concerns early in the month spurred many investors to take profits on the mid to smaller cap names, but Financials saw a rally. The Technology sector was hit hard from weak corporate earnings reported for the 2Q2024, and the expectation that stronger

MYR would be negative for exporters including technology companies. Investors also took profits on property names during the August market sell down as they rotated out to other themes. The oil and gas sector was also affected by weaker crude oil prices as Brent prices trended down from above USD85/bbl to about USD70/bbl on concerns over global growth and demand going forward. By the end of 3Q2024, Malaysian equity markets saw a correction, underperforming regional markets in September. Chinese stocks rallied hard in the last week of September, on the back of China's government stimulus announcement to provide a supportive stance towards the stock market and economy, and focus on stabilizing the property market. Many investors were underweight on China, and forced to jump back into the market, which may have seen foreign flows diverting out of Malaysia and other markets back to China. Despite that, the Malaysian Ringgit posted its best ever performance after the US Fed 50bps rate cut and news of the Chinese stimulus measures boosted Malaysia's trade outlook. The MYR rallied nearly 13% QTD, hitting a low of RM4.1235 as at 30 Sept 2024, levels last seen in June 2021.

For most of 4Q2024, Malaysian equity markets trended down in line with weakness in the region, as investors stayed on the sidelines ahead of the US elections in November. Month of October was fairly quiet, and domestic news was centered on Budget 2025. An expansionary budget focused on reforming the economy, fuelling change and bringing prosperity to the people. Minimal new taxes were introduced, and a timeline for RON95 subsidy rationalization was stated for mid-2025, although the mechanism of its rollout is still lacking. Cash aid was the highest in this budget at RM13b, and minimum wages will increase to RM1700/month effective 1 Feb 2025. The US Presidential Elections took centre stage in the beginning of November. President-elect Trump winning convincingly was a bit of a surprise as investors were expecting the race to be tighter. Nevertheless, emerging markets post this election result saw weakness as the threat of US imposing higher import tariffs have become more of a reality. The month of November was corporate results reporting for the 3Q2024, and results were either inline or below expectations, with some underlying weakness seen in some consumer and technology stocks. The impact of the sharp MYR appreciation up to end Sept 2024 when it reached RM4.1235/USD, also negatively affected many companies' earnings in unrealized forex losses, hitting exporters especially hard. By the end of 4Q2024, the Malaysian equity market rebounded likely on window dressing activities, as news flow was weak for the last month of the year. The signing of the JSSEZ was delayed from 9 December 2024, as Singapore's Prime Minister was infected with COVID-19. The KLCI saw two new constituents added to the index: Gamuda and 99 Speedmart, replacing Genting Malaysia and Genting Berhad. Foreign investors were net sellers of Malaysian equities for 4Q2024, to the tune of RM7.7b for the quarter.

The FBM KLCI closed the period under review at 1642.33 points, up 12.9%. The broader FBM Emas ("FBMEmas") Index closed the period under review higher by 16.28%. The MSCI Asia Pacific ex-Japan Index rose by 7.66% 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 GROWTH FUND

## FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 64 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, changes in equity and cash flows for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

**YAP SIOK HOON**  
Executive Director/Chief Executive Officer

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

Kuala Lumpur  
Date: 24 February 2025

## TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
Date: 24 February 2025

# INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS GROWTH FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

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

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 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 64.

### 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 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: 24 February 2025

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
<b>INVESTMENT INCOME</b>			
Gross dividend income		10,375,592	7,213,975
Interest income from deposits with licensed financial institutions		765,359	737,190
Net gain on financial assets at fair value through profit or loss	7	33,034,280	2,925,101
		<u>44,175,231</u>	<u>10,876,266</u>
<b>EXPENSES</b>			
Management fee	3	(4,221,243)	(3,018,299)
Trustee fee	4	(225,133)	(160,976)
Audit fee		(7,400)	(7,400)
Tax agent fee		(3,834)	(3,700)
Other expenses		(26,487)	(24,910)
Transaction cost		(1,982,363)	(569,775)
		<u>(6,466,460)</u>	<u>(3,785,060)</u>
<b>PROFIT BEFORE TAXATION</b>		37,708,771	7,091,206
<b>TAXATION</b>	6	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>37,708,771</u>	<u>7,091,206</u>
Profit after taxation is made up of the following:			
Realised amount		23,204,819	768,385
Unrealised amount		14,503,952	6,322,821
		<u>37,708,771</u>	<u>7,091,206</u>

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

# STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
<b>ASSETS</b>			
Cash and cash equivalents	8	2,630,003	10,909,280
Financial assets at fair value through profit or loss	7	190,344,531	193,808,035
Amount due from Manager		795,255	243,476
Amount due from brokers		914,619	-
Dividends receivable		2,990	239,838
<b>TOTAL ASSETS</b>		<u>194,687,398</u>	<u>205,200,629</u>
<b>LIABILITIES</b>			
Accrued management fee		260,332	259,065
Amount due to Manager		264,628	61,473
Amount due to Trustee		13,884	13,817
Amount due to brokers		1,215,780	-
Other payables and accruals		16,003	17,808
<b>TOTAL LIABILITIES</b>		<u>1,770,627</u>	<u>352,163</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>192,916,771</u>	<u>204,848,466</u>
<b>EQUITY</b>			
Unit holders' capital		57,991,336	101,605,382
Retained earnings		134,925,435	103,243,084
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>192,916,771</u>	<u>204,848,466</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>262,301,809</u>	<u>308,394,564</u>
<b>NET ASSET VALUE PER UNIT (EX-DISTRIBUTION) (RM)</b>		<u>0.7355</u>	<u>0.6642</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 31 DECEMBER 2024

	Note	Unit holders' capital	Retained earnings	Total
		RM	RM	RM
Balance as at 1 January 2024		101,605,382	103,243,084	204,848,466
Movement in unit holders' contribution:				
Creation of units from applications		103,667,121	-	103,667,121
Creation of units from distribution		8,406,613	-	8,406,613
Cancellation of units Distribution		(152,839,663)	-	(152,839,663)
(Gross/Net: 3.33 sen)	5	(2,848,117)	(6,026,420)	(8,874,537)
Total comprehensive income for the financial year		-	37,708,771	37,708,771
Balance as at 31 December 2024		<u>57,991,336</u>	<u>134,925,435</u>	<u>192,916,771</u>
Balance as at 1 January 2023		101,545,900	101,903,995	203,449,895
Movement in unit holders' contribution:				
Creation of units from applications		9,733,578	-	9,733,578
Creation of units from distribution		9,490,276	-	9,490,276
Cancellation of units Distribution		(15,075,175)	-	(15,075,175)
(Gross/Net: 3.35 sen)	5	(4,089,197)	(5,752,117)	(9,841,314)
Total comprehensive income for the financial year		-	7,091,206	7,091,206
Balance as at 31 December 2023		<u>101,605,382</u>	<u>103,243,084</u>	<u>204,848,466</u>

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

# STATEMENT OF CASH FLOWS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		366,284,867	92,344,463
Purchase of investments		(331,468,286)	(100,705,356)
Dividends received		10,612,440	7,099,375
Interest received from deposits			
with licensed financial institutions		765,359	737,190
Management fee paid		(4,219,976)	(3,015,427)
Trustee fee paid		(225,066)	(160,823)
Payment for other fees and expenses		(39,525)	(37,692)
Net cash generated from/(used in) operating activities		41,709,813	(3,738,270)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		103,115,342	9,671,211
Payments for cancellation of units		(152,636,508)	(15,064,662)
Distribution paid		(467,924)	(351,039)
Net cash used in financing activities		(49,989,090)	(5,744,490)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		(8,279,277)	(9,482,760)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		10,909,280	20,392,040
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	8	2,630,003	10,909,280

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

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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. 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 MFRS and International Financial Reporting Standards 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 revenue 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 K.

- a. Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

- b. Standards and amendments that have been issued that are applicable to the Fund but not yet effective:
  - Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026)
    - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’
    - The new MFRS introduces a new structure of profit or loss statement.
      - i. Income and expenses are classified into 3 new main categories:
        - Operating category which typically included results from the main business activities;
        - Investing category that presents the results of investments in associates and joint venture and other assets that generate a return largely independently of other resources; and
        - Financing category that presents income and expenses from financing liabilities.
      - ii. Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregate and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

## **B. INCOME RECOGNITION**

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

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

## **C. TAXATION**

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

## **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. 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 measured at amortised cost

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from 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.

### ii. Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the quoted financial instrument.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in 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 securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

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

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

## **F. CASH AND CASH EQUIVALENTS**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and short-term 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. DISTRIBUTION**

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



## **H. UNIT HOLDERS' CAPITAL**

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

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

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

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

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

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

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

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.

**J TRANSACTION COSTS**

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

**K 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 impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 1. INFORMATION ON THE FUND

Eastspring Investments Growth Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 4 May 2001, Supplemental Master Deed dated 26 May 2003, Supplemental Master Deed dated 15 February 2006, Master Supplemental Deed dated 25 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between BHLB Trustee Berhad ("BHLB Trustee") and Eastspring Investments Berhad (the "Manager"). The Fund replaced BHLB Trustee with Deutsche Trustees Malaysia Berhad (the "Trustee") effective 1 October 2010. A Supplemental Master Deed was entered into between Eastspring Investments Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee") on 30 July 2010 to effect the change of trustee from BHLB 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 29 May 2001 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund invests principally in diversified portfolio of equity and equity-related securities.

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

The main objective of the Fund seeks to provide investors with long-term capital appreciation by investing principally in larger companies which will appreciate in value.

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 interest rate risk), stock/issuer risk, fund management risk, liquidity risk, non-compliance risk, credit/default risk and capital risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		RM	RM	RM
<u>2024</u>				
Cash and cash equivalents	8	2,630,003	-	2,630,003
Quoted securities	7	-	190,344,531	190,344,531
Amount due from Manager		795,255	-	795,255
Amount due from brokers		914,619	-	914,619
Dividends receivable		2,990	-	2,990
		<u>4,342,867</u>	<u>190,344,531</u>	<u>194,687,398</u>
<u>2023</u>				
Cash and cash equivalents	8	10,909,280	-	10,909,280
Quoted securities	7	-	193,808,035	193,808,035
Amount due from Manager		243,476	-	243,476
Dividends receivable		239,838	-	239,838
		<u>11,392,594</u>	<u>193,808,035</u>	<u>205,200,629</u>

All liabilities are financial liabilities which are carried at amortised cost.

## Market risk

### i. Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The table below shows assets of the Fund as at 31 December which are exposed to price risk:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Quoted securities	190,344,531	193,808,035

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

% Change in price	Market value	Impact on profit after tax and net asset value
	RM	RM
<u>2024</u>		
+5%	199,861,758	9,517,227
-5%	180,827,304	(9,517,227)
<u>2023</u>		
+5%	203,498,437	9,690,402
-5%	184,117,633	(9,690,402)

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 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.

### **Stock/Issuer risk**

The Fund is restricted to investment in securities issued by and 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 securities issued by and 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 securities of any single issuer or any one group of companies is minimised.

### **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.

### **Liquidity risk**

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

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Liquid assets comprise bank balances and 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.

	<b>Less than 1 month</b>	<b>Between 1 month to 1 year</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>2024</u></b>			
Accrued management fee	260,332	-	260,332
Amount due to Manager	264,628	-	264,628
Amount due to Trustee	13,884	-	13,884
Amount due to brokers	1,215,780	-	1,215,780
Other payables and accruals	-	16,003	16,003
Contractual undiscounted cash outflows	<u>1,754,624</u>	<u>16,003</u>	<u>1,770,627</u>
<b><u>2023</u></b>			
Accrued management fee	259,065	-	259,065
Amount due to Manager	61,473	-	61,473
Amount due to Trustee	13,817	-	13,817
Other payables and accruals	-	17,808	17,808
Contractual undiscounted cash outflows	<u>334,355</u>	<u>17,808</u>	<u>352,163</u>



### **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.

### **Credit/Default risk**

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

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

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that 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 Bursa Malaysia Securities Berhad ("Bursa Malaysia"). 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 credit/default risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved brokers.

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

	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM
2024					
Financial Services					
- AAA	2,630,003	-	-	830,597	3,460,600
Technology					
- NR	-	2,990	-	-	2,990
Other					
- NR	-	-	795,255	84,022	879,277
	<u>2,630,003</u>	<u>2,990</u>	<u>795,255</u>	<u>914,619</u>	<u>4,342,867</u>

	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>										
Financial Services										
- AAA	10,812,888		-		-		-		10,812,888	
- AA1	96,392		-		-		-		96,392	
- AA2	-		32,520		-		-		32,520	
Energy										
- NR	-		30,872		-		-		30,872	
Plantation										
- NR	-		136,957		-		-		136,957	
Property										
- NR	-		16,675		-		-		16,675	
Technology										
- NR	-		22,814		-		-		22,814	
Other										
- NR	-		-		243,476		-		243,476	
	<u>10,909,280</u>		<u>239,838</u>		<u>243,476</u>		<u>-</u>		<u>11,392,594</u>	

None of these financial assets are past due or impaired.

## Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM57,991,336 (2023: RM101,605,382) and retained earnings of RM134,925,435 (2023: RM103,243,084). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

## Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

i. Fair value hierarchy

The following table analyses financial instruments carried at fair value by valuation method.

The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund's financial assets (by class) measured at fair value:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	190,344,531	-	-	190,344,531
<u>2023</u>				
Financial assets at fair value through profit or loss:				
Quoted securities	193,808,035	-	-	193,808,035

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active quoted 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 accrued and calculated on daily basis.

For the financial year ended 31 December 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the net asset value of the Fund, calculated on daily basis.

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

### **4. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to 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 RM35,000 per annum.

For the financial year ended 31 December 2024, the Trustee fee is recognised at a rate of 0.08% (2023: 0.08%) subject to a minimum fee of RM35,000 per annum on the net asset value of the Fund, 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. DISTRIBUTION

	2024	2023
	RM	RM
Distribution to unit holders is from the following sources:		
Prior financial years' realised income	-	1,677,546
Dividend income	2,583,570	6,973,714
Interest income from deposits with licensed financial institutions	259,784	723,420
Net realised gain on sale of investments	5,066,043	-
Distribution equalisation (Memorandum account)	2,848,117	4,089,197
Gross realised income	10,757,514	13,463,877
Less: Expenses	(1,882,977)	(3,622,563)
	<u>8,874,537</u>	<u>9,841,314</u>
Gross distribution per unit (sen)	<u>3.33</u>	<u>3.35</u>
Net distribution per unit (sen)	<u>3.33</u>	<u>3.35</u>
Ex-Date	<u>16 December 2024</u>	<u>15 December 2023</u>

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

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

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.



**6. TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial year:		
Current taxation	-	-

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	37,708,771	7,091,206
Tax at Malaysian statutory rate of 24% (2023: 24%)	9,050,105	1,701,889
Tax effects of:		
Investment income not subject to tax	(10,602,055)	(2,610,304)
Expenses not deductible for tax purposes	537,076	182,247
Restriction on the tax deductible expenses for Unit Trust Funds	1,014,874	726,168
Taxation	-	-

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
Quoted securities	190,344,531	193,808,035
Net gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	18,530,328	(3,397,720)
Change in unrealised fair value gain	14,503,952	6,322,821
	<u>33,034,280</u>	<u>2,925,101</u>

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the
			31.12.2024	Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	1,370,000	6,551,139	6,493,800	3.37
IJM Corporation Berhad	797,000	2,484,406	2,422,880	1.26
Sunway Construction Group Berhad	198,700	903,846	919,981	0.48
WCT Holdings Berhad	1,489,000	1,376,878	1,414,550	0.73
	<u>3,854,700</u>	<u>11,316,269</u>	<u>11,251,211</u>	<u>5.84</u>
<u>Consumer Products &amp; Services</u>				
Mr D.I.Y. Group (M) Berhad	1,310,000	2,475,667	2,423,500	1.26
Sime Darby Berhad	1,093,000	2,925,196	2,579,480	1.34
	<u>2,403,000</u>	<u>5,400,863</u>	<u>5,002,980</u>	<u>2.60</u>
<u>Financial Services</u>				
Alliance Bank Malaysia Berhad	328,000	1,600,467	1,587,520	0.82
AMMB Holdings Berhad	443,000	2,311,485	2,427,640	1.26
CIMB Group Holdings Berhad	2,073,000	14,590,599	16,998,600	8.81
Hong Leong Bank Berhad	177,000	3,396,672	3,639,120	1.89
Malayan Banking Berhad	1,479,000	13,934,106	15,144,960	7.85
Public Bank Berhad	3,778,000	16,450,772	17,227,680	8.93
RHB Bank Berhad	665,000	4,097,652	4,309,200	2.23
	<u>8,943,000</u>	<u>56,381,753</u>	<u>61,334,720</u>	<u>31.79</u>

## Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
<u>Health Care</u>				
Hartalega Holdings Berhad	548,000	1,598,508	2,164,600	1.12
IHH Healthcare Berhad	693,000	4,574,956	5,058,900	2.62
Kossan Rubber Industries Berhad	485,000	1,002,357	1,372,550	0.71
KPJ Healthcare Berhad	490,000	1,011,092	1,190,700	0.62
Top Glove Corporation Berhad	1,747,000	2,048,462	2,340,980	1.21
	<u>3,963,000</u>	<u>10,235,375</u>	<u>12,127,730</u>	<u>6.28</u>
<u>Industrial Product &amp; Services</u>				
Engtex Group Berhad	1,715,000	1,009,244	1,063,300	0.55
Malayan Cement Berhad	236,000	1,196,127	1,156,400	0.60
Malaysia Smelting Corporation Berhad	505,000	1,691,831	1,136,250	0.59
PETRONAS Chemicals Group Berhad	403,000	3,182,148	2,083,510	1.08
Press Metal Aluminium Holdings Berhad	1,046,000	5,670,445	5,125,400	2.66
Sunway Berhad	540,000	1,978,838	2,586,600	1.34
	<u>4,445,000</u>	<u>14,728,633</u>	<u>13,151,460</u>	<u>6.82</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	969,000	2,229,726	1,928,310	1.00
IOI Corporation Berhad	995,000	4,496,062	3,860,600	2.00
Johor Plantations Group Berhad	1,738,000	2,026,475	2,346,300	1.22
Kuala Lumpur Kepong Berhad	177,000	4,213,327	3,858,600	2.00
Sarawak Oil Palms Berhad	555,000	1,807,288	1,764,900	0.91
SD Guthrie Berhad	1,163,000	5,607,443	5,756,850	2.98
TSH Resources Berhad	963,000	1,275,435	1,203,750	0.62
	6,560,000	21,655,756	20,719,310	10.73
<u>Property</u>				
S P Setia Berhad	1,761,000	2,668,881	2,571,060	1.33
Sime Darby Property Berhad	1,586,000	2,395,450	2,680,340	1.39
UEM Sunrise Berhad	2,283,000	2,597,708	2,465,640	1.28
	5,630,000	7,662,039	7,717,040	4.00

## Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	356,000	441,363	427,200	0.22
Frontken Corporation Berhad	403,000	1,768,143	1,797,380	0.93
Inari Amertron Berhad	1,090,000	3,541,459	3,335,400	1.73
SNS Network Technology Berhad	2,009,000	1,288,980	1,325,940	0.69
	<u>3,858,000</u>	<u>7,039,945</u>	<u>6,885,920</u>	<u>3.57</u>
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	975,000	3,365,561	2,427,750	1.26
CelcomDigi Berhad	1,155,000	4,810,685	4,181,100	2.17
Maxis Berhad	741,000	2,854,721	2,704,650	1.40
REDtone Digital Berhad	1,158,000	1,031,589	995,880	0.52
Telekom Malaysia Berhad	986,000	5,575,774	6,556,900	3.40
TIME dotCom Berhad	450,000	2,338,412	2,110,500	1.09
	<u>5,465,000</u>	<u>19,976,742</u>	<u>18,976,780</u>	<u>9.84</u>
<u>Transportation &amp; Logistics</u>				
MISC Berhad	485,000	3,618,712	3,686,000	1.91
Westports Holdings Berhad	261,000	1,163,708	1,216,260	0.63
	<u>746,000</u>	<u>4,782,420</u>	<u>4,902,260</u>	<u>2.54</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2024	
	Units	RM	RM	%
<u>Utilities</u>				
PETRONAS Gas Berhad	213,000	3,794,320	3,765,840	1.95
Ranhill Utilities Berhad	1,042,000	1,331,343	1,583,840	0.82
Tenaga Nasional Berhad	1,075,000	12,754,106	16,060,500	8.33
YTL Corporation Berhad	1,462,000	4,175,803	3,903,540	2.02
YTL Power International Berhad	670,000	2,762,807	2,961,400	1.54
	<u>4,462,000</u>	<u>24,818,379</u>	<u>28,275,120</u>	<u>14.66</u>
<b>TOTAL QUOTED SECURITIES</b>				
	<u>50,329,700</u>	<u>183,998,174</u>	<u>190,344,531</u>	<u>98.67</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>6,346,357</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>190,344,531</u>		

Quoted securities

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	385,800	1,697,520	1,770,822	0.86
IJM Corporation Berhad	1,209,000	2,135,992	2,272,920	1.11
	1,594,800	3,833,512	4,043,742	1.97
<u>Consumer Products &amp; Services</u>				
Genting Berhad	299,000	1,498,094	1,381,380	0.67
Genting Malaysia Berhad	248,000	739,224	667,120	0.33
Mr D.I.Y. Group (M) Berhad	1,413,000	2,793,820	2,048,850	1.00
Padini Holdings Berhad	169,000	607,779	593,190	0.29
PETRONAS Dagangan Berhad	45,000	1,051,952	982,800	0.48
PPB Group Berhad	240,000	4,035,118	3,475,200	1.70
QL Resources Berhad	330,000	1,927,800	1,884,300	0.92
Sime Darby Berhad	2,050,000	4,887,542	4,817,500	2.35
	4,794,000	17,541,329	15,850,340	7.74



Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
<u>Energy</u>				
Dialog Group Berhad	490,000	1,687,967	1,014,300	0.50
Hibiscus Petroleum Berhad	1,543,600	4,279,847	3,920,744	1.91
	<u>2,033,600</u>	<u>5,967,814</u>	<u>4,935,044</u>	<u>2.41</u>
<u>Financial Services</u>				
AMMB Holdings Berhad	542,000	1,979,492	2,173,420	1.06
Bursa Malaysia Berhad	167,000	1,382,292	1,153,970	0.56
CIMB Group Holdings Berhad	2,611,000	14,273,701	15,274,350	7.46
Malayan Banking Berhad	1,167,000	10,254,220	10,374,630	5.06
Public Bank Berhad	3,874,000	16,927,340	16,619,460	8.11
RHB Bank Berhad	619,000	3,518,995	3,373,550	1.65
	<u>8,980,000</u>	<u>48,336,040</u>	<u>48,969,380</u>	<u>23.90</u>
<u>Health Care</u>				
IHH Healthcare Berhad	343,000	2,040,953	2,068,290	1.01
KPJ Healthcare Berhad	1,427,000	1,536,041	2,054,880	1.00
	<u>1,770,000</u>	<u>3,576,994</u>	<u>4,123,170</u>	<u>2.01</u>

## Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
<u>Industrial Product &amp; Services</u>				
HSS Engineers Berhad	993,000	677,901	963,210	0.47
Malayan Cement Berhad	530,000	2,056,550	2,241,900	1.09
Malaysia Smelting Corporation Berhad	1,029,000	2,124,486	2,088,870	1.02
PETRONAS Chemicals Group Berhad	1,220,400	9,901,672	8,738,064	4.27
Press Metal Aluminium Holdings Berhad	1,563,000	8,491,970	7,518,030	3.67
Solarvest Holdings Berhad	783,000	1,046,558	1,017,900	0.50
Sunway Berhad	1,110,000	2,037,970	2,286,600	1.12
	<u>7,228,400</u>	<u>26,337,107</u>	<u>24,854,574</u>	<u>12.14</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Berhad	1,226,000	2,934,141	2,108,720	1.03
IOI Corporation Berhad	1,086,000	5,014,175	4,267,980	2.08
Kuala Lumpur Kepong Berhad	376,000	9,045,287	8,204,320	4.01
Sarawak Oil Palms Berhad	1,000,000	3,256,375	2,590,000	1.26
Sime Darby Plantation Berhad	1,701,000	8,170,856	7,586,460	3.70
TSH Resources Berhad	1,038,000	1,435,952	1,012,050	0.49
	<u>6,427,000</u>	<u>29,856,786</u>	<u>25,769,530</u>	<u>12.57</u>

## Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value	Percentage of net asset value of the Fund
			as at 31.12.2023	
	Units	RM	RM	%
<u>Property</u>				
Matrix Concepts Holdings Berhad	667,000	1,019,843	1,100,550	0.54
S P Setia Berhad	2,946,000	2,943,055	2,356,800	1.15
Sime Darby Property Berhad	3,388,000	2,386,079	2,117,500	1.03
UEM Sunrise Berhad	3,729,000	1,950,007	3,039,135	1.48
	<u>10,730,000</u>	<u>8,298,984</u>	<u>8,613,985</u>	<u>4.20</u>
<u>Technology</u>				
CTOS Digital Berhad	688,000	1,337,095	970,080	0.47
Frontken Corporation Berhad	319,000	1,045,951	1,033,560	0.50
Genetec Technology Berhad	828,000	2,045,604	1,954,080	0.95
Inari Amertron Berhad	1,037,000	3,516,501	3,121,370	1.52
ITMAX System Berhad	588,000	934,584	1,052,520	0.51
SNS Network Technology Berhad	6,000,000	1,507,221	1,410,000	0.69
	<u>9,460,000</u>	<u>10,386,956</u>	<u>9,541,610</u>	<u>4.64</u>

## Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at	Percentage of net asset value of the Fund
			31.12.2023	
	Units	RM	RM	%
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	1,050,000	4,241,302	2,499,000	1.22
CelcomDigi Berhad	1,385,000	5,754,193	5,650,800	2.76
Maxis Berhad	490,000	2,269,560	1,886,500	0.92
REDtone Digital Berhad	2,417,000	1,335,836	1,691,900	0.83
Telekom Malaysia Berhad	1,132,000	5,627,732	6,282,600	3.07
TIME dotCom Berhad	561,000	2,481,569	3,029,400	1.48
	<u>7,035,000</u>	<u>21,710,192</u>	<u>21,040,200</u>	<u>10.28</u>
<u>Transportation &amp; Logistics</u>				
Malaysia Airports Holdings Berhad	286,000	2,085,139	2,104,960	1.03
MISC Berhad	684,000	4,961,199	4,986,360	2.43
	<u>970,000</u>	<u>7,046,338</u>	<u>7,091,320</u>	<u>3.46</u>

Quoted securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.12.2023	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Utilities</u>				
PETRONAS Gas Berhad	94,000	1,672,373	1,635,600	0.80
Tenaga Nasional Berhad	1,245,000	13,327,627	12,499,800	6.10
YTL Corporation Berhad	1,370,000	1,934,951	2,589,300	1.26
YTL Power International Berhad	886,000	2,138,627	2,250,440	1.10
	<u>3,595,000</u>	<u>19,073,578</u>	<u>18,975,140</u>	<u>9.26</u>
<b>TOTAL QUOTED SECURITIES</b>	<u>64,617,800</u>	<u>201,965,630</u>	<u>193,808,035</u>	<u>94.58</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(8,157,595)</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			<u>193,808,035</u>	

## 8. CASH AND CASH EQUIVALENTS

	2024	2023
	RM	RM
Bank balance with a licensed bank	389,804	96,392
Deposits with licensed financial institution	2,240,199	10,812,888
	<u>2,630,003</u>	<u>10,909,280</u>

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

	2024	2023
	%	%
Deposits with licensed financial institution	<u>3.25</u>	<u>3.25</u>

The deposits have an average maturity of 2 days (2023: 2 days).

## 9. UNITS IN CIRCULATION

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	308,394,564	301,945,477
Creation of units during the financial year:		
Arising from applications	147,618,142	14,438,029
Arising from distribution	11,682,342	14,305,512
Cancellation of units during the financial year	(205,393,239)	(22,294,454)
At the end of the financial year	<u>262,301,809</u>	<u>308,394,564</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	%
<b>2024</b>				
RHB Investment Bank Berhad	101,834,463	14.55	184,431	13.80
CLSA Securities Malaysia Sdn Bhd	96,111,490	13.74	186,214	13.93
CGS International Securities Malaysia Sdn Bhd	90,082,902	12.88	172,413	12.90
Maybank Investment Bank Berhad	73,753,747	10.54	140,948	10.54
Kenanga Investment Bank Berhad	73,155,896	10.45	138,630	10.37
J.P. Morgan Securities (Malaysia) Sdn Bhd	56,495,562	8.07	107,343	8.03
UOB Kay Hian Securities (M) Sdn Bhd	56,440,250	8.07	107,236	8.02
UBS Securities Malaysia Sdn Bhd	43,415,807	6.20	82,490	6.17
CIMB Securities Sdn Bhd	31,072,408	4.44	68,542	5.13
Affin Hwang Investment Bank Berhad	30,526,833	4.36	48,248	3.61
Others	46,855,931	6.70	100,219	7.50
	<b>699,745,289</b>	<b>100.00</b>	<b>1,336,714</b>	<b>100.00</b>

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<b>2023</b>				
Maybank Investment Bank Berhad	30,980,737	16.30	59,882	16.34
Kenanga Investment Bank Berhad	22,232,695	11.70	40,516	11.06
J.P. Morgan Securities (Malaysia) Sdn Bhd	20,125,950	10.59	38,239	10.44
CLSA Securities Malaysia Sdn Bhd	18,599,516	9.79	38,259	10.44
RHB Investment Bank Berhad	18,275,920	9.62	36,696	10.02
CGS - CIMB Securities Sdn Bhd	17,354,061	9.13	32,973	9.00
KAF Equities Sdn Bhd	15,236,705	8.02	28,950	7.90
Macquarie Capital Securities (Malaysia) Sdn Bhd	12,208,364	6.42	23,196	6.34
UOB Kay Hian Securities (M) Sdn Bhd	12,052,332	6.34	22,899	6.25
Credit Suisse Securities (Malaysia) Sdn Bhd	7,017,879	3.69	13,334	3.64
Others	15,944,687	8.40	31,435	8.57
	<b>190,028,846</b>	<b>100.00</b>	<b>366,379</b>	<b>100.00</b>

All brokers highlighted above are not related to the Manager.



## 11. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and its relationship with the Fund are as follows:

Related parties	Relationship
Director of Eastspring Investments Berhad	Director of the Manager
Eastspring Investments Berhad	The Manager
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

### Units held by Manager:

	2024		2023	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	3,237	2,381	3,094	2,055

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.

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

	<b>2024</b>	<b>2023</b>
	%	%
TER	1.59	1.60

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

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

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM281,160,022 (2023: RM201,153,446).

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

	2024	2023
PTR (times)	1.24	0.47

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial year = RM331,753,305 (2023: RM100,402,532)

total disposals for the financial year = RM368,251,088 (2023: RM89,653,848)

### 14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 24 February 2025.

# CORPORATE DIRECTORY

## **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 3888

FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

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

## **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

200701005591 (763590-H)

REGISTERED OFFICE & BUSINESS OFFICE

Level 20, Menara IMC

No. 8, Jalan Sultan Ismail

50250 Kuala Lumpur

TELEPHONE NO.

603-2053 7522

FAX NO.

603-2053 7526

## **SALE & PURCHASE OF UNITS**

### **Eastspring Investments Berhad**

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

603-2778 1000

**BRANCHES**

**Petaling Jaya**

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Block A, Jaya One  
72A, Jalan Profesor Diraja Ungku Aziz  
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TELEPHONE NO.

603-7948 1288

**Kota Kinabalu**

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Suite E3, 9<sup>th</sup> Floor  
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No. 1, Jalan Centre Point  
88000 Kota Kinabalu, Sabah

TELEPHONE NO.

6088-238 613

**ENQUIRIES**

CLIENT SERVICES

603-2778 1000

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