

# EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

## ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025



**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/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 28 February 2025.**

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 'Yap Sioh Hoon', written in a cursive style.

**YAP SIOK HOON**

Executive Director/Chief Executive Officer

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## FUND INFORMATION

<b>Name of Fund</b>	Eastspring Investments Global Equity Fund (the “Fund”)
<b>Fund Category/ Type</b>	Fund-of-Funds (Equity)/Growth
<b>Fund Objective</b>	<p>The Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of CIS.</p> <p><b>ANY MATERIAL CHANGE TO THE FUND’S OBJECTIVE WOULD REQUIRE UNIT HOLDERS’ APPROVAL.</b></p>
<b>Performance Benchmark</b>	<p>MSCI All Country World Index USD Net Total Return (Hedged)</p> <p><b>Source:</b> <a href="http://www.msci.com">www.msci.com</a></p> <p><b>Note:</b> The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
<b>Fund Income Distribution Policy</b>	Distribution of income, if any, will be on annual basis, after deduction of taxation and expenses.

# KEY PERFORMANCE DATA

## FOR THE FINANCIAL YEAR/PERIOD ENDED

Category	Since commencement 16.12.2021 to 28.2.2023		
	2025	2024	
	(%)	(%)	(%)
Collective investment schemes	80.66	74.23	76.40
Exchange - traded funds	19.07	24.71	20.17
Derivatives	(0.46)	1.10	(1.34)
Cash and other assets	0.73	(0.04)	4.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	<b>RM Hedged-class</b>	<b>RM Hedged-class</b>	<b>RM Hedged-class</b>
Net Asset Value (NAV) (USD'000)	148,374	117,006	125,888
Units In Circulation (Units '000)	1,279,208	1,153,701	1,363,234
Net Asset Value Per Unit (USD)	0.1160	0.1014	0.0923
Net Asset Value Per Unit in currency class (RM)	0.5173	0.4809	0.4142
Highest Net Asset Value Per Unit in currency class (RM)	0.5383	0.4822	0.5042
Lowest Net Asset Value Per Unit in currency class (RM)	0.4697	0.3989	0.3667
Total Return (%)			
- Capital Growth	7.57	16.10	(17.16)
- Income Distribution	-	-	-
Total Return (%)	7.57	16.10	(17.16)
Gross Distribution Per Unit (USD)	-	-	-
Net Distribution Per Unit (USD)	-	-	-
Total Expense Ratio (TER) (%)*	1.86	1.86	2.25
Portfolio Turnover Ratio (PTR) (times)^	0.79	0.40	0.82

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

^ There were no significant changes to the PTR during the period under review.

## KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.3.2024 to 28.2.2025	Since commencement 16.12.2021 to 28.2.2025
	(%)	(%)
Average total return	7.57	1.07

Year ended	1.3.2024 to 28.2.2025	1.3.2023 to 29.2.2024	Since commencement 16.12.2021 to 28.2.2023
	(%)	(%)	(%)
Annual total return	7.57	16.10	(17.16)

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

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

$$\begin{aligned} \text{Percentage growth} &= \frac{\text{NAV}_t}{\text{NAV}_0} - 1 \\ \text{NAV}_t &= \text{NAV at the end of the period} \\ \text{NAV}_0 &= \text{NAV at the beginning of the period} \\ \text{Performance annualised} &= (1 + \text{Percentage Growth})^{1/n} - 1 \\ &\quad \text{Adjusted for unit split and distribution paid out for the period} \\ n &= \text{Number of years} \end{aligned}$$

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

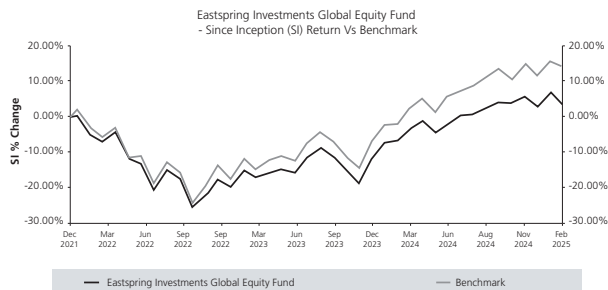
# MANAGER'S REPORT

## Fund Performance

Since inception, the Fund recorded a return of 3.46%, underperforming the benchmark return of 14.34% by 10.88%.

During the period under review, the Fund registered a return of 7.57%, underperforming the benchmark return of 12.12% by 4.55%.

For the period under review, the Fund's performance was in tandem with underlying global equity market but underperformed mainly due to negative securities selection effect of selective underlying target funds. Investors' pricing in of peak rate cycle and monetary policy pivot, as well as excitement over Artificial Intelligence (AI) created significant momentum in the rotation of funds into Growth strategies, boosting returns for Technology stocks. This in turn, resulted in the broad-based drag on Value style strategies for most of the year 2024. Although selective tactical asset allocation within underlying core funds contributed positively, others which held an underweight position in selective U.S. Mega Cap Technology stocks, and an underweight allocation to U.S. detracted for period ending 31 December 2024. Conversely, for period YTD 28 February 2025, an overweight in Technology stocks detracted. The strengthening of Ringgit against the US Dollar by 5.91% during the review period contributed positively to performance as the Fund is currency hedged.



## MANAGER'S REPORT (CONTINUED)

**Fund Performance  
(continued)**

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

**Benchmark:** MSCI All Country World Index USD Net Total Return (Hedged)

**Source:** Lipper for Investment Management, [www.msci.com](http://www.msci.com), as at 28 February 2025.

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

**Analysis of Fund  
Performance**

For the financial year ended 28 February 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	7.57	7.57	12.12

\* 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 28 February 2025.

**Investment  
Strategy During  
the Period Under  
Review**

The Fund maintained a balanced and diversified multi-factor portfolio approach by investing in a pool of diversified sleeves to achieve a low-to-medium risk active global equity portfolio, as macroeconomic headwinds and geopolitics continued to cloud investment outlook. Preference was towards funds with higher tilt to quality exposures and strong fundamentals on defensive play. The Fund also held a tactical overweight in Growth strategy funds for most of the review period on the back of US Technology sector strength. However, the Fund has recently neutralized exposure between Growth and Value strategies, given recent concerns and developments surrounding U.S. Technology stocks.



# MANAGER'S REPORT (CONTINUED)

## Asset Allocation

Asset Allocation	28-Feb 2025	29-Feb 2024	Changes
	(%)	(%)	(%)
Collective investment schemes	80.66	74.23	6.43
Exchange - traded funds	19.07	24.71	(5.64)
Derivatives	(0.46)	1.10	(1.56)
Cash and other assets	0.73	(0.04)	0.77

### Asset Allocation as at 28 February 2025



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

## MANAGER'S REPORT (CONTINUED)

### State of Affairs of the Fund

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

We have issued the Third Supplementary Prospectus dated 17 March 2025 with the following changes:

1. Updated the information in relation to how to purchase units, how to pay for an investment and unclaimed moneys policy.
2. Updated the designated fund manager of the Fund from Doreen Choo to See Sher Ling, who is the Head of Multi Assets Portfolio Solutions for our company.
3. Updated the information in relation to lodging a complaint, i.e. replaced Securities Industry Dispute Resolution Center (SIDREC) with the Financial Markets Ombudsman Service (FMOS), the newly set up centralized dispute resolution centre through the consolidation of the Ombudsman for Financial Services and the SIDREC. We have also included contact details of the Federation of Investment Managers Malaysia's Complaints Bureau and SC in our website.
4. Updated the address of our sales office in Selangor with the below:

Eastspring Investments Berhad  
A-17-P1 & M  
Block A, Jaya One  
72A, Jalan Profesor Diraja Ungku Aziz  
46200 Petaling Jaya  
Selangor

Please note that there is no change to the location of the sales office, just that the road name has changed.

Please refer to our website for the Third Supplementary Prospectus dated 17 March 2025.

## MARKET REVIEW

For the period between 1 March 2024 to 31 December 2024, global equities continued its stellar performance on positive market sentiment, prompted by optimism of global monetary policy easing, softer inflation data, Artificial Intelligence ("AI") excitement, sustained post-covid global growth recovery and US economic resilience on the back of the anticipated pro-growth and business-friendly policies under the new Donald Trump led US administration. Global equities represented by MSCI ACWI Index gained 10.5%, in USD terms. The advance was driven Developed Markets ("DM"), supported by continued US economic "exceptionalism", whilst Emerging Markets ("EM") and European equities lagged. DM outperformed EM with a gain of 11.1% versus 5.3%, in USD terms. The outperformance of DM on the back of strong returns in US equities was mainly due to the enthusiasm surrounding AI, which boosted technology stocks. This in turn, resulted in outperformance of Growth relative to Value strategy by 9.1%.

YTD 28 February 2025, global equities continued similar footing, with DM leading the charge yet again, gaining 2.6%, in USD terms. However, this time, the advance is supported by European equities, with MSCI Europe Index returning 10.6%, in USD terms, buoyed by strong corporate earnings, lower interest rates and the potential resolution of the Russia-Ukraine conflict. Although Asia Pacific ex-Japan region continued to lag, with 1.6% returns. Chinese equities, proxied by MSCI China Index, returned 12.5%, in USD terms, outperforming Global and DM due to optimism around the country's AI capabilities following the unveiling of DeepSeek's R1 model earlier this year. Conversely, sentiment around U.S. risk markets "exceptionalism" has weakened, as investors began to question the sustainability of economic strength amid tariff treats, frozen immigration, rising unemployment in the government sector, as well as outperformance of U.S. Mega Technology stocks, leading to the Technology-heavy Nasdaq falling into correction territory, and the underperformance of Growth relative to Value strategy by -5.9%, as at YTD February 2025.

## REBATES AND SOFT COMMISSIONS

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

## SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

# EASTSPRING INVESTMENTS GLOBAL EQUITY FUND

## FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

## 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 16 to 56 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 28 February 2025 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 April 2025

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

We have acted as Trustee of the Fund for the financial year ended 28 February 2025 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: 24 April 2025

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

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our opinion

In our opinion, the financial statements of Eastspring Investments Global Equity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2025, 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 28 February 2025, 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 16 to 56.

### 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: 24 April 2025

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

	Note	2025	2024
		USD	USD
<b>INVESTMENT INCOME</b>			
Interest income		379	30
Net gain on financial assets at fair value through profit or loss	6	16,685,305	23,260,074
Net gain/(loss) on forward foreign currency contracts	7	4,230,716	(10,374,287)
Net foreign currency exchange gain/(loss)		19,754	(69,185)
		<u>20,936,154</u>	<u>12,816,632</u>
<b>EXPENSES</b>			
Management fee	3	(2,534,930)	(2,234,639)
Trustee fee	4	(77,456)	(68,281)
Audit fee		(1,401)	(1,467)
Tax agent fee		(800)	(899)
Other expenses		(10,621)	(7,444)
Transaction costs		(13,753)	(12,698)
		<u>(2,638,961)</u>	<u>(2,325,428)</u>
<b>PROFIT BEFORE TAXATION</b>		18,297,193	10,491,204
<b>TAXATION</b>	5	-	(13)
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME</b>		<u>18,297,193</u>	<u>10,491,191</u>
Profit after taxation is made up of the following:			
Realised amount		15,155,290	(15,897,379)
Unrealised amount		3,141,903	26,388,570
		<u>18,297,193</u>	<u>10,491,191</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 28 FEBRUARY 2025

	Note	2025	2024
		USD	USD
<b>ASSETS</b>			
Cash and cash equivalents	8	2,107,395	78,850
Financial assets at fair value through profit or loss	6	147,969,614	115,771,078
Forward foreign currency contracts at fair value through profit or loss	7	-	1,283,414
Amount due from Manager		5,745	-
Amount due from brokers		1,000,000	-
Management fee rebate receivable		10,742	47,156
<b>TOTAL ASSETS</b>		<u>151,093,496</u>	<u>117,180,498</u>
<b>LIABILITIES</b>			
Forward foreign currency contracts at fair value through profit or loss	7	688,352	-
Accrued management fee		210,839	163,684
Amount due to Manager		80,931	-
Amount due to Trustee		6,443	5,002
Amount due to brokers		1,728,404	-
Other payables and accruals		4,933	5,834
<b>TOTAL LIABILITIES</b>		<u>2,719,902</u>	<u>174,520</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>148,373,594</u>	<u>117,005,978</u>
<b>EQUITY</b>			
Unit holders' capital		148,671,563	135,601,140
Accumulated losses		(297,969)	(18,595,162)
<b>NET ASSET ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>148,373,594</u>	<u>117,005,978</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>1,279,208,169</u>	<u>1,153,701,060</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		<u>0.1160</u>	<u>0.1014</u>
<b>NET ASSET VALUE PER UNIT (RM Hedged-class)</b>		<u>0.5173</u>	<u>0.4809</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 28 FEBRUARY 2025

	Unit holders' capital	Accumulated losses	Total
	USD	USD	USD
Balance as at 1 March 2024	135,601,140	(18,595,162)	117,005,978
Movement in unit holders' contribution:			
Creation of units from applications	21,935,108	-	21,935,108
Cancellation of units	(8,864,685)	-	(8,864,685)
Total comprehensive income for the financial year	-	18,297,193	18,297,193
Balance as at 28 February 2025	<u>148,671,563</u>	<u>(297,969)</u>	<u>148,373,594</u>
Balance as at 1 March 2023	154,974,465	(29,086,353)	125,888,112
Movement in unit holders' contribution:			
Creation of units from applications	2,205,179	-	2,205,179
Cancellation of units	(21,578,504)	-	(21,578,504)
Total comprehensive income for the financial year	-	10,491,191	10,491,191
Balance as at 29 February 2024	<u>135,601,140</u>	<u>(18,595,162)</u>	<u>117,005,978</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 28 FEBRUARY 2025

	Note	2025	2024
		USD	USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		102,993,356	66,412,935
Purchase of investments		(118,138,427)	(36,358,257)
Net realised gain/(loss) on forward foreign currency contracts		6,202,482	(13,343,931)
Interest income		379	30
Management fee rebate received		382,905	633,843
Management fee paid		(2,487,775)	(2,253,795)
Trustee fee paid		(76,015)	(68,866)
Tax paid		-	(13)
Payment for other fees and expenses		(13,723)	(12,188)
Net realised foreign currency exchange gain/(loss)		18,768	(69,056)
Net cash (used in)/generated from operating activities		<u>(11,118,050)</u>	<u>14,940,702</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		21,929,363	2,205,465
Payments for cancellation of units		<u>(8,783,754)</u>	<u>(21,578,504)</u>
Net cash generated from/(used in) financing activities		<u>13,145,609</u>	<u>(19,373,039)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
		2,027,559	(4,432,337)
<b>EFFECTS OF FOREIGN EXCHANGE DIFFERENCES</b>			
		986	(129)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		<u>78,850</u>	<u>4,511,316</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	8	<u>2,107,395</u>	<u>78,850</u>

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

## MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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 J.

- 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).

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

## **C. TAXATION**

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable income earned during the financial 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 United States Dollar ("USD"), which is the Fund's functional and presentation currency.

## E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### i. Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

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

Investments in CIS have contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers and management fee rebate 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 financial instrument.

Financial liabilities are derecognised when they 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” including the effects of currency translation 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.

Investment in collective investment scheme are valued based on the last published net asset value per unit at the date of statement of financial position.

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 insignificant to the Fund.

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

## **F. 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.

## **G. CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **H. FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions in the Fund are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. 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.

## **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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

## **K. DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position with the resulting value discounted back to present value. Financial derivative positions will be "marked to market" at the close of each valuation day.

Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss and accounted for in accordance with the accounting policy set out in Note E to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

### 1. INFORMATION ON THE FUND

Eastspring Investments Global Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 August 2021 (the “Deed”), followed by First Supplemental Deed dated 6 April 2022 entered into between Eastspring Investments Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”) (collectively referred to as the “Deed”).

The Fund was launched on 25 November 2021 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund seeks to provide investor with long-term capital appreciation by investing in a diversified portfolio of collective investment schemes (“CIS”).

The Fund seeks to achieve its objective by investing a minimum of 70% of the Fund's NAV in Equity CIS, a maximum 30% of the Fund's NAV in fixed income CIS and/or money market CIS, and a minimum of 1% and up to 5% of the Fund's NAV in liquid assets. The Fund will at all times invests into at least five (5) CIS as the Fund aims to provide investor a diversified portfolio that has access to different geographical region for diversification purpose.

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

The Manager is a company incorporated in Malaysia and is related to Prudential Plc., a public listed company in the United Kingdom. The principal activity of the Manager is the establishment and management of unit trust funds and asset management.

### 2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and foreign exchange/currency risk), fund management risk, liquidity risk, credit/default risk, country risk, non-compliance risk and capital risk.

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



Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
		USD	USD	USD	USD
<b>2025</b>					
Cash and cash equivalents	8	2,107,395	-	-	2,107,395
Collective investment schemes	6	-	119,677,170	-	119,677,170
Exchange - traded funds	6	-	28,292,444	-	28,292,444
Forward foreign currency contracts at fair value through profit or loss	7	-	-	(688,352)	(688,352)
Amount due from Manager		5,745	-	-	5,745
Amount due from brokers		1,000,000	-	-	1,000,000
Management fee rebate receivable		10,742	-	-	10,742
		<u>3,123,882</u>	<u>147,969,614</u>	<u>(688,352)</u>	<u>150,405,144</u>

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		USD	USD	USD
<b>2024</b>				
Cash and cash equivalents	8	78,850	-	78,850
Collective investment schemes	6	-	86,854,208	86,854,208
Exchange - traded funds	6	-	28,916,870	28,916,870
Forward foreign currency contracts at fair value through profit or loss	7	-	1,283,414	1,283,414
Management fee rebate receivable		47,156	-	47,156
		<u>126,006</u>	<u>117,054,492</u>	<u>117,180,498</u>

All liabilities except forward foreign currency contracts 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 28 February/29 February which are exposed to price risk.

	2025	2024
	USD	USD
Financial assets at fair value through profit or loss:		
Collective investment schemes	119,677,170	86,854,208
Exchange - traded funds	28,292,444	28,916,870
	<u>147,969,614</u>	<u>115,771,078</u>

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

	2025		2024	
% Change in price	Market value	Impact on profit after tax and net asset value	Market value	Impact on profit after tax and net asset value
	USD	USD	USD	USD
+5% (2024: +5%)	155,368,095	7,398,481	121,559,632	5,788,554
-5% (2024: -5%)	<u>140,571,133</u>	<u>(7,398,481)</u>	<u>109,982,524</u>	<u>(5,788,554)</u>

ii. Foreign exchange/Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign exchange/currency risk concentrations and counterparties of the Fund.

	<b>Forward foreign currency contracts</b>	<b>Cash and cash equivalents</b>	<b>Amount due from/(to) Manager</b>	<b>Other payables</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<u>2025</u>					
EUR	-	154	-	-	154
MYR	(688,352)	1,957	(75,186)	(4,933)	(766,514)
<u>2024</u>					
MYR	1,283,414	554	-	(5,834)	1,278,134

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on each currency's respective historical volatility, with all variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate having regard to historical volatility of this rate.

Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in price	Impact on profit after tax	Impact on net asset value
	%	USD	USD
<u>2025</u>			
EUR	+/- 6.36	+/- 10	+/- 10
MYR	+/- 6.74	+/- 51,663	+/- 51,663
<u>2024</u>			
MYR	+/- 5.70	+/- 72,854	+/- 72,854

### 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 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
	USD	USD	USD
<u>2025</u>			
Forward foreign currency contracts at fair value through profit or loss	688,352	-	688,352
Accrued management fee	210,839	-	210,839
Amount due to Manager	80,931	-	80,931
Amount due to Trustee	6,443	-	6,443
Amount due to brokers	1,728,404	-	1,728,404
Other payables and accruals	-	4,933	4,933
Contractual undiscounted cash outflows	<u>2,714,969</u>	<u>4,933</u>	<u>2,719,902</u>
<u>2024</u>			
Accrued management fee	163,684	-	163,684
Amount due to Trustee	5,002	-	5,002
Other payables and accruals	-	5,834	5,834
Contractual undiscounted cash outflows	<u>168,686</u>	<u>5,834</u>	<u>174,520</u>

### Credit/Default risk

Credit risk refers to the ability of an issuer or a counterparty 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 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 settlement of amount due from brokers are governed by relevant rules and regulations as prescribed by the respective stock exchanges. The credit/default risk is minimal as all transactions in collective investment schemes 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	Amount due from Manager	Management fee rebate receivable	Amount due from brokers	Forward foreign currency contracts at fair value through profit or loss	Total
	USD	USD	USD	USD	USD	USD
2025						
Financial Services						
- AAA	2,107,395	-	-	-	(688,352)	1,419,043
- AA1	-	-	-	500,000	-	500,000
Other						
- NR	-	5,745	10,742	500,000	-	516,487
	2,107,395	5,745	10,742	1,000,000	(688,352)	2,435,530
2024						
Financial Services						
- AA1	78,850	-	-	-	1,283,414	1,362,264
Other						
- NR	-	-	47,156	-	-	47,156
	78,850	-	47,156	-	1,283,414	1,409,420

None of these financial assets are past due or impaired.

## Country risk

The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. A unit trust fund that invests in foreign securities may experience more rapid and extreme changes in value than a unit trust fund that invests exclusively in securities of Malaysian companies. Nationalisation, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments could adversely affect a unit trust fund's investment in a foreign country. In the event of nationalisation, expropriation or other confiscation, a unit trust fund could lose its entire investment in foreign securities. Careful consideration shall be given to risk factors such as liquidity, political and economic environment before any investments are made in a foreign country.

Adverse conditions in a certain region can adversely affect securities of other countries whose economies appear to be unrelated.

## Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund are not compliant to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts of fraudulence or dishonesty.

Non-compliance may expose the Fund to higher risks which may result in a fall in the value of the Fund which in turn may affect its investment goals. However, the risk can be mitigated by the internal controls and compliance monitoring undertaken by the Manager.

## Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of USD148,671,563 (2024: USD135,601,140) and accumulated losses of USD297,969 (2024: USD18,595,162). 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 or liability 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
	USD	USD	USD	USD

## 2025

Financial assets at fair value  
through profit or loss:

Collective investment

schemes 119,677,170 - - 119,677,170

Exchange - traded funds 28,292,444 - - 28,292,444

147,969,614 - - 147,969,614

Financial liabilities at fair  
value through profit  
or loss:

Forward foreign

currency contracts - (688,352) - (688,352)

## 2024

Financial assets at fair value  
through profit or loss:

Collective investment

schemes 86,854,208 - - 86,854,208

Exchange - traded funds 28,916,870 - - 28,916,870

Forward foreign

currency contracts - 1,283,414 - 1,283,414

115,771,078 1,283,414 - 117,054,492

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes. 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, management fee rebate 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 on a daily basis for the financial year.

For the financial year ended 28 February 2025, management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum on the net asset value of the Fund, calculated on a 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 RM15,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 28 February 2025, the Trustee fee is recognised at a rate of 0.055% (2024: 0.055%) per annum on the net asset value of the Fund, subject to a minimum fee of RM15,000 per annum, (excluding foreign custodian fees and charges), calculated on daily basis.

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

## 5. TAXATION

	2025	2024
	USD	USD
Tax charged for the financial year:		
Current taxation	-	-
Under provision of taxation in prior year	-	13

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

	2025	2024
	USD	USD
Profit before taxation	18,297,193	10,491,204
Tax at Malaysian statutory rate of 24% (2024: 24%)	4,391,326	2,517,889
Tax effects of:		
Investment income not subject to tax	(5,024,677)	(3,075,992)
Expenses not deductible for tax purposes	24,631	21,437
Restriction on the tax deductible expenses for Unit Trust Funds	608,720	536,666
Under provision of taxation in prior year	-	13
Taxation	-	13

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

	2025	2024
	USD	USD
Financial assets at fair value through profit or loss		
Collective investment schemes (i)	119,677,170	86,854,208
Exchange - traded funds (ii)	28,292,444	28,916,870
	<u>147,969,614</u>	<u>115,771,078</u>

	2025	2024
	USD	USD
Net gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	11,226,131	(786,249)
Change in unrealised fair value gain	5,112,683	23,419,055
Management fee rebate on collective investment schemes <sup>#</sup>	346,491	627,268
	<u>16,685,305</u>	<u>23,260,074</u>

<sup>#</sup> In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of the collective investment schemes has been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment schemes. The rebate of management fee is 1.50% per annum, 1.30% per annum and 0.50% per annum or USD346,491 (2024: USD627,268) calculated on net asset value of Fidelity Funds - Global Focus Class A – Shares, Schroders Global Sustainable Growth Fund and JPMorgan Investment Funds - Global Select Equity Fund I (acc) (USD) respectively, on a daily basis.

(i) Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 28.2.2025	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Global Equity Navigator Fund Class D (USD)	569,494	15,469,454	16,850,187	11.36
Eastspring Investments Global Growth Equity Fund D (USD)	755,249	15,552,567	17,401,682	11.73
Eastspring Investments Global Multi Factor Equity Fund Class D (USD)	737,880	9,389,038	9,543,006	6.43
Eastspring Investments Global Technology Class D (USD)	727,513	17,096,616	17,820,422	12.01
Eastspring Investments World Value Equity Fund Class D (USD)	739,727	30,124,638	34,534,156	23.27
JPMorgan Investment Funds - Global Select Equity Fund I (acc) (USD)	112,149	21,356,707	23,527,717	15.86
	<u>3,642,012</u>	<u>108,989,020</u>	<u>119,677,170</u>	<u>80.66</u>

**ACCUMULATED  
UNREALISED GAIN  
ON FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

10,688,150

**TOTAL FAIR VALUE  
OF FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

119,677,170

(i) Collective investment schemes

	Quantity	Aggregate cost	Fair value as at 29.2.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Global Equity Navigator Fund Class D (USD)	312,845	7,662,041	8,101,118	6.92
Eastspring Investments Global Growth Equity Fund D (USD)	413,579	7,497,299	7,776,938	6.65
Eastspring Investments World Value Equity Class D (USD)	501,996	18,604,796	20,362,966	17.40
Fidelity Funds - Global Focus Class A - Shares	184,772	19,688,147	20,417,315	17.45
JPMorgan Investment Funds - Global Select Equity Fund I (acc) (USD)	65,433	11,500,000	12,544,771	10.72
Schroders Global Sustainable Growth Fund	48,322	14,322,497	17,651,100	15.09
	<u>1,526,947</u>	<u>79,274,780</u>	<u>86,854,208</u>	<u>74.23</u>

**ACCUMULATED  
UNREALISED GAIN  
ON FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

7,579,428

**TOTAL FAIR VALUE  
OF FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**

86,854,208



(ii) Exchange - traded funds

	Quantity	Aggregate cost	Fair value as at 28.2.2025	Percentage of net asset value of the Fund
	Units	USD	USD	%
iShares MSCI ACWI				
UCITS ETF USD (Acc)	153,500	11,541,483	13,888,680	9.36
JPMorgan Betabuilders				
US Treasury				
Bond USITS ETF	18,000	2,019,438	2,027,124	1.37
SPDR MSCI ACWI ETF	51,550	10,216,059	12,376,640	8.34
	<u>223,050</u>	<u>23,776,980</u>	<u>28,292,444</u>	<u>19.07</u>

**ACCUMULATED  
UNREALISED GAIN  
ON FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**
4,515,464
**TOTAL FAIR VALUE  
OF FINANCIAL  
ASSETS AT FAIR  
VALUE THROUGH  
PROFIT OR LOSS**
28,292,444

(ii) Exchange - traded funds

	Quantity	Aggregate cost	Fair value as at 29.2.2024	Percentage of net asset value of the Fund
	Units	USD	USD	%
iShares MSCI ACWI				
UCITS ETF USD (Acc)	116,100	8,025,217	9,174,222	7.84
SPDR MSCI ACWI ETF	94,300	18,380,150	19,742,648	16.87
	<u>210,400</u>	<u>26,405,367</u>	<u>28,916,870</u>	<u>24.71</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>2,511,503</u>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>28,916,870</u>		

## 7. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there is 1 (2024: 1) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD152,660,846 (receivable) and USD153,349,198 (payable) (2024: USD115,082,028 (receivable) and USD113,798,614 (payable)). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the creation and cancellation of units denominated in MYR. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	2025	2024
	USD	USD
Financial assets at fair value through profit or loss:		
Forward foreign currency contracts	-	1,283,414
Financial liabilities at fair value through profit or loss:		
Forward foreign currency contracts	(688,352)	-
	2025	2024
	USD	USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
Realised gain/(loss) on forward foreign currency contracts	6,202,482	(13,343,931)
Unrealised (loss)/gain on forward foreign currency contracts	(1,971,766)	2,969,644
	4,230,716	(10,374,287)

Forward foreign currency contracts

Name of issuer	Receivables	Payables	Fair value as at 28.2.2025	Percentage of net asset value of the Fund
	USD	USD	USD	%

Deutsche Bank Malaysia Berhad	152,660,846	(153,349,198)	(688,352)	(0.46)
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Name of issuer	Receivables	Payables	Fair value as at 29.2.2024	Percentage of net asset value of the Fund
	USD	USD	USD	%

Deutsche Bank Malaysia Berhad	115,082,028	(113,798,614)	1,283,414	1.10
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**8. CASH AND CASH EQUIVALENTS**

	2025	2024
	USD	USD

Bank balances with a licensed bank	2,107,395	78,850
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The currency exposure profile of cash and cash equivalents is as follows:

EUR	154	-
MYR	1,957	554
USD	2,105,284	78,296
	2,107,395	78,850

## 9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
<b>RM Hedged-class</b>		
At the beginning of the financial year	1,153,701,060	1,363,234,304
Creation of units arising from applications during the financial year	202,441,768	23,188,244
Cancellation of units during the financial year	(76,934,659)	(232,721,488)
At the end of the financial year	<u>1,279,208,169</u>	<u>1,153,701,060</u>

## 10. 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
Eastspring Investments Global Equity Navigator Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Growth Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Multi Factor Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Global Technology Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments World Value Equity Fund - Class D (USD)	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Prudential Plc	Ultimate holding company of the Manager

### Units held by Manager:

	2025		2024	
	No. of units	USD	No. of units	USD
<u>RM Hedged-class</u>				
Eastspring Investments Berhad	2,000	232	2,000	203

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.

### Significant related parties transactions

	2025	2024
	USD	USD
Purchase of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	76,116,404	5,555,000
Sales of units in collective investment schemes managed by Eastspring Investments (Singapore) Limited	24,598,884	29,872,000

## 11. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers are as follows:

Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	USD	%	USD	%
<u>2025</u>				
Eastspring Investments (Singapore) Limited#	100,715,288	44.99	-	-
JP Morgan Asset Management (Asia Pacific) Limited	37,035,000	16.54	-	-
FIL Investments International	21,025,639	9.39	-	-
Schroder Investment Management (Europe) S.A.	18,440,451	8.24	-	-
Barclays Capital Inc	12,433,456	5.56	6,217	45.20
Jane Street Financial Limited	9,027,985	4.03	216	1.57
Macquarie Capital (Europe) Limited	8,799,942	3.93	4,940	35.92
Jefferies International Ltd	7,181,412	3.21	-	-
Goldman Sachs and Co.	7,147,230	3.19	2,002	14.56
Flow Traders B.V.	1,207,118	0.54	-	-
Others	848,054	0.38	378	2.75
	<u>223,861,575</u>	<u>100.00</u>	<u>13,753</u>	<u>100.00</u>



Name of brokers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	USD	%	USD	%
<u>2024</u>				
Eastspring Investments (Singapore) Limited <sup>#</sup>	35,427,000	35.69	-	-
Schroder Investment Management (Europe) S.A.	18,138,354	18.27	-	-
JP Morgan Asset Management (Asia Pacific) Limited	11,500,000	11.58	-	-
Macquarie Capital (Europe) Limited	11,967,802	12.06	5,984	47.13
Jane Street Financial Limited FIL Investments	8,891,442	8.96	4,446	35.01
International	8,810,000	8.87	-	-
Flow Traders B.V.	2,849,250	2.87	1,424	11.21
BofA Securites Inc	1,688,426	1.70	844	6.65
	<u>99,272,274</u>	<u>100.00</u>	<u>12,698</u>	<u>100.00</u>

<sup>#</sup> Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to USD100,715,288 (2024: USD35,427,000).

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

	2025	2024
	%	%
TER	1.86	1.86

TER is derived from the following calculation:

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

A = Management fee (excluding management fee rebate)

B = Trustee fee

C = Audit fee

D = Tax agent fee

E = Other expenses

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

The average net asset value of the Fund for the financial year calculated on a daily basis is USD140,799,072 (2024: USD124,177,812).

**13. PORTFOLIO TURNOVER RATIO ("PTR")**

	2025	2024
PTR (times)	0.79	0.40

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 = USD119,860,649 (2024: USD35,422,449)

total disposals for the financial year = USD104,000,926 (2024: USD63,849,825)

#### **14. APPROVAL OF FINANCIAL STATEMENTS**

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

# CORPORATE DIRECTORY

## **THE MANAGER**

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

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Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

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Persiaran TRX Barat

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## **TRUSTEE**

NAME

DEUTSCHE TRUSTEES MALAYSIA BERHAD

COMPANY NO.

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FAX NO.

603-2053 7526

## **SALE & PURCHASE OF UNITS**

**Eastspring Investments Berhad**

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Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

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**BRANCHES**

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**ENQUIRIES**

CLIENT SERVICES

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