

EASTSPRING INVESTMENTS DRAGON PEACOCK MY FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 15 JULY 2024
(DATE OF LAUNCH) TO 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

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

Name of Fund	Eastspring Investments Dragon Peacock MY Fund (the "Fund")
Fund Category/ Type	Feeder fund/Growth
Fund Objective	The Fund seeks to provide investors with capital appreciation in the long term.
Performance Benchmark	<p>50% MSCI China Index + 50% MSCI India Index</p> <p>Source: www.msci.com</p> <p>Note: The performance benchmark is the benchmark of the Target Fund to allow for a similar comparison with the performance of the Target Fund. The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p>
Fund Income Distribution Policy	Distribution of income, if any, will be on incidental basis, after deduction of taxation and expenses.

KEY PERFORMANCE DATA
FOR THE FINANCIAL PERIOD ENDED

Category	Since commencement 5.8.2024 to 28.2.2025
	(%)
Collective investment scheme	100.82
Cash and other assets	(0.82)
Total	100.00

	RM Class
Net Asset Value (NAV) (USD'000)	2,003
Units In Circulation (Units '000)	16,343
Net Asset Value Per Unit (USD)	0.1225
Net Asset Value Per Unit in currency class (RM)	0.5465
Highest Net Asset Value Per Unit in currency class (RM)	0.5936
Lowest Net Asset Value Per Unit in currency class (RM)	0.4905
Total Return (%)	
- Capital Growth	9.30
- Income Distribution	-
Total Return (%)	9.30
Gross Distribution Per Unit (USD)	-
Net Distribution Per Unit (USD)	-
Total Expense Ratio (TER) (%)	1.70
Portfolio Turnover Ratio (PTR) (times)	1.34

KEY PERFORMANCE DATA (CONTINUED)

	Since commencement 5.8.2024 to 28.2.2025
	(%)

Average total return 9.30

Year ended	Since commencement 5.8.2024 to 28.2.2025
	(%)

Annual total return 9.30

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

Bases of calculation and assumptions made in calculating returns:

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

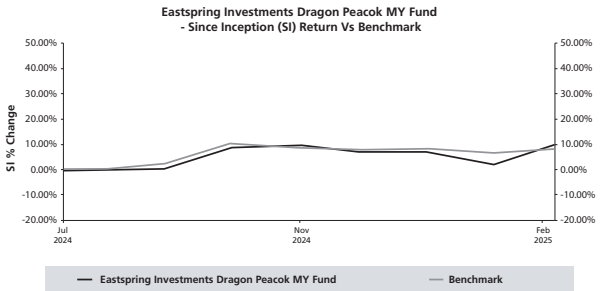
Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

MANAGER’S REPORT

Fund Performance

Since inception, the Fund recorded a return of 9.30%, outperforming the benchmark return of 8.41% by 0.89%.

During the period under review, the fund outperformed the benchmark. The overweight position in Industrials and the underweight position in Consumer Discretionary were the largest positive contributors to relative performance.



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

Benchmark: 50% MSCI China Index + 50% MSCI India Index

Source: Lipper for Investment Management, www.msci.com, as at 28 February 2025.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 28 February 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	9.30	9.30	8.41

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

Distribution/ Unit Split

No distribution or unit split were declared for the financial period ended 28 February 2025.

Investment Strategy During the Period Under Review

China

Broader market expectations remain low for China in 2025, in view of a series of uncertainties. Domestic demand remains weak broadly with poor consumer confidence, except pockets targeted by the recent government stimulus such as trade-in programs for appliances. Total retail sales of home appliances in December grew 39% YoY. China's fiscal deficit is expected to expand and trade-in program has been renewed into 2025 with more categories included, e.g. mobile phones. Monetary policy is loose indicating further rate cut.

Bigger question is how US would implement tariffs on China and how China would respond. Market is watching Trump's actions in his first 100 days in office. Despite the earlier 60% tariffs rate mentioned during Trump's campaign, there are possibilities for actual development better than market expectation, which could possibly trigger a near term relief rally. We think China market may remain volatile, but valuations are attractive and expectations are low. Risk-reward is favorable.

We are currently overweight on Chinese internet, Chinese consumer staples and Chinese industrials sectors.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review (continued)

India

India market started to correct since its September 2024 peak on the back of high valuations, cyclical domestic slowdown and external factors such as rising US bond yield.

Near-term growth deceleration clouding earnings outlook – mainly led by slowdown in urban consumption and govt capex spend, and banks taking a more cautious approach in personal loans as nudged by the RBI. While we think growth slowdown is more cyclical than structural, market earnings growth expectations of mid-teens in FY26F could have downside.

Against a backdrop of rising external uncertainties this year, Indian equities could struggle in the near term but we view the current market correction as a healthy reset as it remains one of the most promising emerging markets in our view. We are less concerned on the domestic macro headwinds which do not derail India's long term bottom-up story. In the near term, we will be closely monitoring the earnings results season. As bottom-up investors anchored on valuations, we are now seeing more opportunities with absolute valuation upsides.

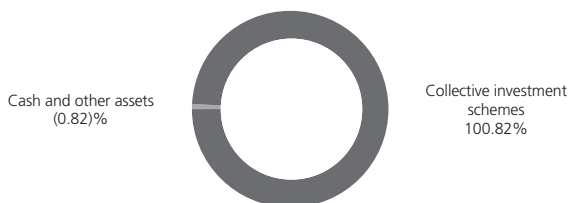
We remain overweight on select Indian financials sector stocks which offer deep value opportunities and have also incrementally added to Indian IT services which offers near term visibility in earnings recovery, though valuations are not cheap.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	28-Feb 2025	Changes
	(%)	(%)
Collective investment scheme	100.82	100.82
Cash and other assets	(0.82)	(0.82)

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 First Supplementary Prospectus dated 21 April 2025 with the following changes:

1. Included securities lending risk as one of the specific risks associated with Eastspring Investments – Dragon Peacock Fund (“Target Fund”), as the Target Fund may engage in securities lending.
2. Given that the Target Fund may be involved in securities financing transactions and of reuse (SFTR), we have also updated the relevant sections and included relevant disclosures, so that you are aware of this.

This includes updating item 13 of the permitted investments and investment restrictions of the Target Fund and included new disclosure in relation to the transparency of SFTR.

3. Updated the information in relation to how to purchase units, how to pay for an investment, 3rd paragraph of transaction details and unclaimed moneys policy.
4. Updated the designated fund manager of the Fund from Doreen Choo to Yvonne Tan Hong Yean, who is the Head of Equities for our company.
5. 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 centralised 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.

Please refer to our website for the First Supplementary Prospectus dated 21 April 2025.

MARKET REVIEW

In the second half of 2024, China grappled with a complex international landscape and domestic economic restructuring. Despite these headwinds, Chinese equities achieved a 23.5% return in USD in Q3, buoyed by robust exports, central government support for equipment upgrading and consumer goods trade-in program, and a package of stimulus measures. The fourth quarter ended on a lower note for Chinese stocks, which slid 7.7% in USD. Despite significant stimulus efforts, the Chinese government failed to effectively implement its September pledges to stabilize the struggling economy.

Chinese equities saw a modest gain of 0.9% in January 2025 as investors were relieved that U.S. President Donald Trump did not announce the hefty trade tariffs he had previously promised at his inauguration. However, caution remained. Chinese equities grew by 11.8% in February 2025, driven by the Chinese government's policy support. The launch of the low-cost AI model, DeepSeek, reignited global investor sentiment in Chinese equities.

The MSCI India Index lagged behind broader emerging markets, posting a 7.3% return in USD in Q3, influenced by the US Federal Reserve's rate cut and China's significant stimulus. Amid divergent RBI and US Federal Reserve policies, the Indian rupee remained volatile during the quarter. India's Q2 2024 economic growth of 6.7% fell short of forecasts. Both Manufacturing and Services Purchasing Managers' Indices declined in September, indicating decelerated expansion in factory activity and the services sector. The MSCI India Index fell by 10.81% in USD terms in Q4, primarily due to the US Federal Reserve's hawkish stance, raising global liquidity concerns and persistent foreign portfolio investor outflows impacting equity markets. The Indian rupee significantly declined, reaching record lows against the USD due to strong USD demand and a widening trade deficit. The HSBC India Composite PMI rose during the quarter, driven by continued improvements in demand and output. The Reserve Bank of India maintained its repo rate at 6.5% while reducing the cash reserve ratio ("CRR") by 50 basis points to 4%.

Indian equities declined by 3.6% in January 2025, with investor sentiment cautious ahead of the U.S. Federal Reserve's rate decision and India's Union Budget on 1 February. In February 2025, Indian equities fell by 8.0% due to a slowdown in corporate earnings growth and rising uncertainties over U.S. tariffs. The Indian Rupee depreciated against the U.S. Dollar due to persistent foreign capital outflows. The HSBC India Manufacturing PMI fell to 56.3 in February, indicating a slowdown in operating conditions due to competitive pressures.

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 DRAGON PEACOCK MY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 15 JULY 2024
(DATE OF LAUNCH) TO 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 18 to 47 are drawn up in accordance with the provisions of the Deed 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 period from 15 July 2024 (date of launch) to 28 February 2025 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 DRAGON PEACOCK MY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 15 July 2024 (date of launch) to 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 period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
Date: 24 April 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DRAGON PEACOCK MY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Eastspring Investments Dragon Peacock MY 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 period from 15 July 2024 (date of launch) to 28 February 2025 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 period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 18 to 47.

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 April 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 15 JULY 2024

(DATE OF LAUNCH) TO 28 FEBRUARY 2025

	Note	Financial period from 15.7.2024 (date of launch) to 28.2.2025
		USD
INVESTMENT INCOME		
Interest income		850
Net gain on financial assets at fair value through profit or loss	6	194,014
Net foreign currency exchange gain		33,037
		<u>227,901</u>
EXPENSES		
Management fee	3	(17,118)
Trustee fee	4	(3,412)
Audit fee		(1,550)
Tax agent fee		(1,150)
Other expenses		(2,315)
		<u>(25,545)</u>
PROFIT BEFORE TAXATION		202,356
TAXATION	5	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME		<u>202,356</u>
Profit after taxation is made up of the following:		
Realised amount		98,703
Unrealised amount		103,653
		<u>202,356</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
		USD
ASSETS		
Cash and cash equivalents	7	3,225
Financial assets at fair value through profit or loss	6	2,019,015
Amount due from Manager		36,890
TOTAL ASSETS		<u>2,059,130</u>
LIABILITIES		
Accrued management fee		2,786
Amount due to Manager		49,001
Amount due to Trustee		492
Other payables and accruals		4,349
TOTAL LIABILITIES		<u>56,628</u>
NET ASSET VALUE OF THE FUND		<u>2,002,502</u>
EQUITY		
Unit holders' capital		1,800,146
Retained earnings		<u>202,356</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>2,002,502</u>
NUMBER OF UNITS IN CIRCULATION - RM class	8	<u>16,342,891</u>
NET ASSET VALUE PER UNIT (IN USD) - RM class		<u>0.1225</u>
NET ASSET VALUE PER UNIT (IN RESPECTIVE CURRENCY) - RM class		<u>0.5465</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 PERIOD FROM 15 JULY 2024

(DATE OF LAUNCH) TO 28 FEBRUARY 2025

	Unit holders' capital	Retained earnings	Total
	USD	USD	USD
Balance as at 15 July 2024 (date of launch)	-	-	-
Movement in unit holders' contribution:			
Creation of units from applications	3,514,767	-	3,514,767
Cancellation of units	(1,714,621)	-	(1,714,621)
Total comprehensive income for the financial period	-	202,356	202,356
Balance as at 28 February 2025	1,800,146	202,356	2,002,502

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 PERIOD FROM 15 JULY 2024
(DATE OF LAUNCH) TO 28 FEBRUARY 2025

	Note	Financial period from 15.7.2024 (date of launch) to 28.2.2025	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments			1,105,000
Purchase of investments			(2,930,000)
Interest Income			850
Management fee paid			(14,332)
Trustee fee paid			(2,920)
Payment for other fees and expenses			(667)
Realised foreign currency exchange gain			33,093
Net cash used in operating activities			<u>(1,808,976)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created			3,477,877
Payments for cancellation of units			<u>(1,665,620)</u>
Net cash generated from financing activities			<u>1,812,257</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
			3,281
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES			
			(56)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD (DATE OF LAUNCH)			
			<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD			
	7		<u>3,225</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 PERIOD FROM 15 JULY 2024

(DATE OF LAUNCH) TO 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 the MFRS and International Financial Reporting Standards require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

- a. Standards, 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 with licensed financial institutions is recognised on an annual basis using the effective interest rate method.

Realised gain or loss on sale 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 scheme.

C. TAXATION

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

D. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency 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 and amount due from Manager 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 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.

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 period 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 period.

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 period-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 period if unit holder exercises the right to put the unit back to the Fund.

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 15 JULY 2024

(DATE OF LAUNCH) TO 28 FEBRUARY 2025

1. INFORMATION ON THE FUND

Eastspring Investments Dragon Peacock MY Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 20 September 2023 (the “Deed”) 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 15 July 2024 and will continue its operations until terminated as provided under Clause 12 of the Deed.

The main objective of the Fund seeks to provide investors with capital appreciation in the long term.

The Fund will be investing a minimum of 85% of the Fund’s NAV in the Target Fund and a maximum of 15% of the Fund’s NAV in money market instruments, deposits and/or cash. The Target Fund aims to maximise long-term total return by investing primarily* in equity and equity-related instruments of corporations, which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from China and India.

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

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk 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 Deed.

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		USD	USD	USD
2025				
Cash and cash equivalents	7	3,225	-	3,225
Collective investment scheme	6	-	2,019,015	2,019,015
Amount due from Manager		36,890	-	36,890
		<u>40,115</u>	<u>2,019,015</u>	<u>2,059,130</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 28 February which are exposed to price risk.

	2025
	USD

Financial assets at fair value through profit or loss:

Collective investment scheme 2,019,015

The following table summarises the sensitivity of the Fund's profit after tax and net asset value to movements in prices of collective investment scheme at the end of each financial reporting period. The analysis is based on the assumptions that the market price of the collective investment scheme 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, having regard to the historical volatility of the prices.

	2025	
% Change in price	Market value	Impact on profit after tax and net asset value
	USD	USD
+5%	2,119,966	100,951
-5%	1,918,064	(100,951)

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.

	Cash and cash equivalents	Amount due from/(to) Manager	Other payables	Total
	USD	USD	USD	USD
<u>2025</u>				
MYR	1,146	(12,111)	(4,349)	(15,314)

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>			
MYR	+/- 5.89	+/- 902	+/- 902

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>			
Accrued management fee	2,786	-	2,786
Amount due to Manger	49,001	-	49,001
Amount due to Trustee	492	-	492
Other payables and accruals	-	4,349	4,349
Contractual undiscounted cash outflows	52,279	4,349	56,628

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 credit/default risk is minimal as all transactions in collective investment scheme 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	Total
	USD	USD	USD
<u>2025</u>			
Financial Services			
- AAA	3,225	-	3,225
Other			
- NR	-	36,890	36,890
	<u>3,225</u>	<u>36,890</u>	<u>40,115</u>

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 USD1,800,146 and retained earnings of USD202,356. 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 period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is representative of the fair value.

An active market is a market in which transactions for the asset 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
since inception:

Collective investment
scheme

2,019,015	-	-	2,019,015
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Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. 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 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 period from 15 July 2024 (date of launch) to 28 February 2025, management fee is recognised at a rate of 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 period from 15 July 2024 (date of launch) to 28 February 2025, the Trustee fee is recognised at a rate of 0.065% 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

	Financial period from 15.7.2024 (date of launch) to 28.2.2025
	USD

Tax charged for the financial period:

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:

	Financial period from 15.7.2024 (date of launch) to 28.2.2025
	USD
Profit before taxation	202,356
Tax at Malaysian statutory rate of 24%	48,565
Tax effects of:	
Investment income not subject to tax	(54,696)
Expenses not deductible for tax purposes	1,651
Restriction on the tax deductible expenses for Unit Trust Funds	4,480
Taxation	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025
	USD

Financial assets at fair value through profit or loss
since inception:

Collective investment scheme	2,019,015
------------------------------	-----------

	Financial period from 15.7.2024 (date of launch) to 28.2.2025
	USD

Net gain on financial assets at fair value through
profit or loss:

Realised gain on sale of investments	90,305
Change in unrealised fair value gain	103,709
	194,014

Collective investment scheme

	Quantity	Aggregate cost	Fair value as at 28.2.2025	Percentage of net asset value of the Fund
	Units	USD	USD	%
Eastspring Investments Dragon Peacock Fund - Class D	34,467	1,915,306	2,019,015	100.82
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		103,709		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		2,019,015		

The Fund primarily invests in the Eastspring Investments - Dragon Peacock Fund – Class D, which is one of the sub-funds of the Eastspring Investments Funds (the “SICAV”) domiciled in Luxembourg. The SICAV is an open-ended investment company with variable capital (*société d’ Investissement á capital variable*) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the “2010 Law”), as amended, the Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009 (the “UCITS Directive”). The investment manager of the Target fund is Eastspring Investments (Singapore) Limited. Eastspring Investments (Singapore) Limited is a wholly owned subsidiary of Prudential Plc.

The investment objective of Eastspring Investments - Dragon Peacock Fund aims to maximise long-term total return by investing primarily in equity and equity-related securities of corporations which are incorporated in, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the People's Republic of China (“PRC”) and India.

7. CASH AND CASH EQUIVALENTS

	2025
	USD
Bank balances with a licensed bank	<u>3,225</u>
The currency exposure profile of cash and cash equivalents is as follows:	
MYR	1,146
USD	<u>2,079</u>
	<u>3,225</u>

8. UNITS IN CIRCULATION

	2025
	No. of units
RM class	
At the beginning of the date of launch	-
Creation of units arising from applications during the financial period	30,110,744
Cancellation of units during the financial period	<u>(13,767,853)</u>
At the end of the financial period	<u>16,342,891</u>

9. 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 - Dragon Peacock Fund - Class D	Collective investment scheme managed by Eastspring Investments (Singapore) Limited
Eastspring Investments Group Private Limited	Immediate holding company of the Manager
Prudential Plc	Ultimate holding company of the Manager

Units held by Manager:

	2025	
	No. of units	USD
Eastspring Investments Berhad	2,000	245

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

	Financial period from 15.7.2024 (date of launch) to 28.2.2025
	USD
Purchase of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	2,930,000
Sales of units in collective investment scheme managed by Eastspring Investments (Singapore) Limited	<u>1,105,000</u>

10. TRANSACTIONS WITH ISSUER

Details of transactions with the issuer are as follows:

Name of issuer	Value of trades	Percentage of total trades
	USD	%
<u>Financial period from 15.7.2024 (date of launch) to 28.2.2025</u>		
Eastspring Investments (Singapore) Limited [#]	<u>4,035,000</u>	<u>100.00</u>

[#] Included in transactions by the Fund are trades conducted with Eastspring Investments (Singapore) Limited, a related party of the Manager amounting to USD4,035,000.

There are no brokerage fees charged by the issuer.

11. TOTAL EXPENSE RATIO ("TER")

	Financial period from 15.7.2024 (date of launch) to 28.2.2025
	%
TER	1.70

TER is derived from the following calculation:

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

The average net asset value of the Fund for the financial period calculated on a daily basis is USD1,500,513.

12. PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 15.7.2024 (date of launch) to 28.2.2025
PTR (times)	1.34

PTR is derived from the following calculation:

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

where:

total acquisitions for the financial period = USD2,930,000

total disposals for the financial period = USD1,105,000

13. COMPARATIVES

There are no comparatives as this is the Fund's first set of financial statements.

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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