

EASTSPRING INVESTMENTS DANA DINAMIK

SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD
ENDED 31 MARCH 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/Semi-annual/Quarterly Fund Reports of Eastspring Investments Berhad's fund(s) for the reporting period ended 31 March 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 Dana Dinamik (the “Fund”)

**Fund Category/
Type**

Mixed asset (Shariah)/growth

Fund Objective

The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equities and equity-related securities. For defensive considerations, the Fund may invest in Shariah approved debentures* and money market instruments.

Note: The Fund’s focus is on growth.

**ANY MATERIAL CHANGES TO THE FUND’S OBJECTIVE
WOULD REQUIRE UNIT HOLDERS’ APPROVAL.**

* Shariah approved debentures refer to sukuk.

FUND INFORMATION (CONTINUED)

Performance Benchmark

-
- (a) If 100% of the Fund's NAV invested in Shariah-compliant equities and Shariah-compliant equity-related securities:
FTSE Bursa Malaysia EMAS Shariah Index ("FBMS")
- (b) If 100% of the Fund's NAV invested in sukuk and Islamic liquid assets:
Maybank 12-months Islamic Fixed Deposit-i
- (c) If the Fund is investing in a mixture of Shariah-compliant equities and Shariah-compliant equity-related securities, sukuk and Islamic liquid assets:
50% FBMS+ 50% Maybank 12-months Islamic Fixed Deposit-i

The composite benchmark index is a reflection of the Fund's average asset allocation over the long-term of 50% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-related securities, and 50% of the Fund's NAV in sukuk and Islamic liquid assets.

Source:

FBMS (www.bursamalaysia.com)
Maybank 12-months Islamic Fixed Deposit-i
(www.maybank2u.com.my)

The performance of the Fund against the benchmark is published in the Manager's monthly factsheet and is available from the Manager's website at www.eastspring.com/my.

Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.

Fund Income Distribution Policy

At least once a year, subject to the availability of income.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	2025	2024	2023
	(%)	(%)	(%)
Quoted Shariah-compliant securities			
Construction	6.18	6.22	1.98
Consumer Products & Services	13.72	8.07	11.43
Energy	0.45	4.57	3.31
Financial Services	4.46	3.45	3.64
Health Care	6.11	6.21	4.98
Industrial Products & Services	12.85	8.69	9.33
Islamic Real Estate Investment Trust	4.06	3.28	2.50
Plantation	4.39	5.44	3.81
Property	1.30	2.32	2.22
Technology	8.45	9.29	7.90
Telecommunications & Media	6.72	7.70	9.46
Transportation & Logistics	1.45	1.81	3.44
Utilities	10.69	7.09	2.65
	80.83	74.14	66.65
Unquoted sukuk	14.95	11.88	9.96
Cash and other assets	4.22	13.98	23.39
Total	100.00	100.00	100.00

KEY PERFORMANCE DATA (CONTINUED)

Category	2025	2024	2023
Net Asset Value (NAV) (RM'000)	170,038	170,494	152,449
Units In Circulation (Units '000)	187,109	181,086	171,244
Net Asset Value Per Unit (RM)	0.9088	0.9415	0.8902
Highest Net Asset Value Per Unit (RM)	0.9973	0.9415	0.9206
Lowest Net Asset Value Per Unit (RM)	0.8774	0.8653	0.8343
Total Return (%)			
- Capital Growth	(3.88)	8.14	4.91
- Income Distribution	-	-	-
Total Return (%)	(3.88)	8.14	4.91
Gross Distribution Per Unit (RM)	-	-	-
Net Distribution Per Unit (RM)	-	-	-
Total Expense Ratio (TER) (%)*	0.67	0.67	0.67
Portfolio Turnover Ratio (PTR) (times)^	0.28	0.16	0.10

* 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 1.4.2024 to 31.3.2025	3 years 1.4.2022 to 31.3.2025	5 years 1.4.2020 to 31.3.2025
	(%)	(%)	(%)

Average total return	0.72	2.56	7.57
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Year ended	1.10.2023 to 30.9.2024	1.10.2022 to 30.9.2023	1.10.2021 to 30.9.2022	1.10.2020 to 30.9.2021	1.10.2019 to 30.9.2020
	(%)	(%)	(%)	(%)	(%)

Annual total return	13.32	7.20	(15.00)	9.89	10.13
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Source: The above total return of the Fund was sourced from Lipper for Investment Management.

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

NAV_0 = NAV at the beginning of the period

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

Adjusted for unit split and distribution paid out for the period

n = Number of years

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

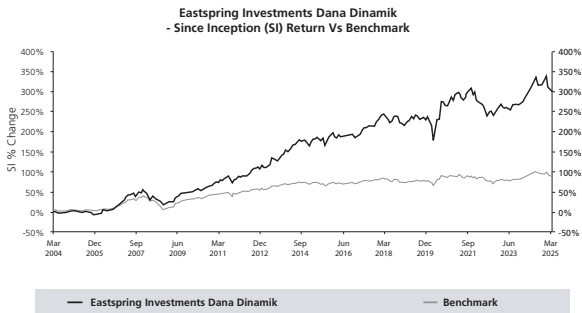
MANAGER’S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 44.09%, outperforming the benchmark return of 12.32% by 31.77%.

During the period under review, the Fund registered a return of -3.88%, outperforming the benchmark return of -4.03% by 0.15%.

The outperformance was mainly due to the Fund’s Shariah-compliant stock selection within the Shariah-compliant equity asset class as well as positive contribution from sukuk holdings.



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

MANAGER'S REPORT (CONTINUED)

**Fund Performance
(continued)****Benchmark:**

- (a) If 100% of the Fund's NAV invested in Shariah-compliant equities and Shariah-compliant equity-related securities:
FTSE Bursa Malaysia EMAS Shariah Index ("FBMS")
- (b) If 100% of the Fund's NAV invested in sukuk and Islamic liquid assets:
Maybank 12-months Islamic Fixed Deposit-i
- (c) If the Fund is investing in a mixture of Shariah-compliant equities and Shariah-compliant equity-related securities, sukuk and Islamic liquid assets:
50% FBMS + 50% Maybank 12-months Islamic Fixed Deposit-i

Source: Lipper for Investment Management, www.bursamalaysia.com and www.maybank2u.com.my as at 31 March 2025.

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

**Analysis of Fund
Performance**

For the financial period ended 31 March 2025:

Income Return	Capital Return*	Total Return	Total Return of Benchmark
(%)	(%)	(%)	(%)
0.00	(3.88)	(3.88)	(4.03)

* 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 31 March 2025.

MANAGER'S REPORT (CONTINUED)

Investment Strategy During the Period Under Review

During the period under review, the Fund remained invested with higher allocation towards both the Shariah-compliant equity and sukuk asset classes. Within the Shariah-compliant equity asset class, the fund increased its position in the consumer staples sector and reduced its holdings in the energy and industrials sectors.

For Shariah-compliant equity, the Fund is positioned in domestic-centric sectors which are more insulated from the tariff risks as well as high dividend yielders to anchor the portfolio.

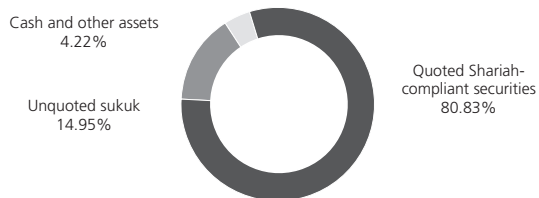
For sukuk, the Fund would look to participate in selected quality issuances for yield pick-up though remaining selective on the back of tight credit spreads. For tactical and defensive positioning, the Fund will also invest in Government Investment Issues ("GII") for its liquidity and higher sensitivity to downward movement in yields.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2025	30-Sep 2024	Changes
	(%)	(%)	(%)
Quoted Shariah-compliant securities	80.83	78.52	2.31
Unquoted sukuk	14.95	11.45	3.50
Cash and other assets	4.22	10.03	(5.81)

Asset Allocation as at 31 March 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.

MARKET REVIEW

Equity

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

After experiencing one of the best years in equities performance in 2024, in more than a decade, Malaysian equities had the worst start to 2025 since the index started in mid-1999. January correction was on the back of the sell-off in stocks related to the AI trade. The Biden administration announced AI export controls just before President Trump's inauguration, causing a lot of uncertainty regarding the current and future capex plans of hyperscalers. Then the launch of DeepSeek, which is a Chinese startup offering a free AI assistance with an open-source model, was developed at a fraction of the cost of competitors. During the month, the leaders of Malaysia and Singapore formalised an agreement establishing a special economic zone linking Johor and Singapore, with the aim of attracting 50 projects in the first five years of its establishment. By mid-1Q2025

Malaysian equity markets managed to bounce back supported by gains in the big cap stocks. February was the results reporting month, where a majority of companies reported their 2024 full year earnings. Overall, the plantation, banking and utilities companies reported earnings either in line or above. Whilst the disappointments came from the consumer, technology, gloves and oil and gas sectors. By the end of the 1Q2025 Malaysian equity markets corrected sharply. Investor sentiment was overall weak for the month given the ongoing policy announcements by US President Trump, the rhetoric on retaliatory tariffs, and the devastating 7.7 earthquake that hit Myanmar. Foreign investors have been net sellers for 6 consecutive months since October 2024 totalling RM17.7b. YTD 2025 foreign equity outflows amounted to RM10b.

The FBM KLCI closed the period under review at 1,513.65 points, lower by 8.2%. The FTSE Bursa Malaysia EMAS ("FBMEmas") Index closed the period under review lower by 7.9% while the MSCI Asia Pacific ex-Japan Index declined by 7.7% in USD terms.¹

Fixed Income

The interim period was characterized by heightened market volatility, driven by shifting expectations around global monetary policy, US trade policies, and regional economic dynamics. In the US, financial markets experienced a sharp bond market selloff in October 2024, with 10-year Treasury yields spiking up to 80bps, fueled by fears of persistent inflation and stronger-than-expected economic data – and as such reduced expectations for Federal Reserve rate cuts. This was exacerbated by market reactions to President-elect Trump's proposed tariffs which initially raised inflationary concerns and further pushed-up the Treasury curve. The Federal Open Market Committee ("FOMC") cut the Federal Funds Rate by 25bps in both the November and December 2024 meetings, reflecting a cautious approach to balancing growth and price stability, and thereafter maintained the rate in subsequent meetings.

Elsewhere, the European Central Bank ("ECB") cut key interest rates in each of the four meetings during the interim period, reflecting weakened growth prospects as well as subdued inflation outlook. In March 2025, Eurozone's inflation rate eased to 2.2% (February: 2.3%), primarily due to a slowdown in services inflation, which fell to 3.4%

¹ Source: Bloomberg; World indices

from 3.7% in February. Additionally, energy costs saw a decline of 0.7%, compared to a rise of 0.2%. Its core inflation was at 2.4% (February: 2.6%). In Germany, announcements of a boost in government spending (as with other Eurozone countries) and revisions to its “debt brake” raised expectations of higher bond issuances and greater fiscal deficit, pushing up yields. In the UK, GILT yields surged to multi-year highs, driven by investor concerns over the Labour government’s fiscal plans outlined in its October 2024 Autumn Budget, which had included increased borrowing and marginally inflationary measures. The People’s Bank of China held key lending rates steady, with Chinese leaders committing to a higher budget deficit to boost the economy. Meanwhile, weak Chinese activity due to falling property prices and low consumer confidence saw some signs of stabilization on the back of cohesive policy announcements and targeted stimulus.

In Malaysia, Bank Negara Malaysia (“BNM”) retained its Overnight Policy Rate (“OPR”) at 3.00% over third consecutive Monetary Policy Committee (“MPC”) meetings (November, January and March) with future adjustments being data dependent. BNM is closely monitoring developments to assess domestic inflation and growth trends, aiming to support economic growth while ensuring price stability. It is noted that the upside risk to inflation would be dependent on the extent of spillover effects of domestic policy measures, such as RON95 petrol subsidy rationalisation and higher labour costs under Budget 2025 as well as global commodity prices and financial market developments.

Also, the 2025 Budget, presented by Prime Minister Datuk Seri Anwar Ibrahim, focuses on economic reform, change, and prosperity. It projects a narrower fiscal deficit of 3.8% of GDP, with record-high expenditure of RM421 billion. Key measures include targeted RON95 subsidies, a minimum wage hike to RM1700, and various tax reliefs to support households. The budget emphasizes public-private partnerships, with RM9 billion in investments expected, alongside RM25 billion in direct domestic investments by GLIC companies. Revenue is projected to rise by 5.5%, driven by higher tax collections. The budget aims to boost consumer spending, improve public finances, and support sectors like construction and healthcare, while addressing external risks and inflationary pressures. Additionally, it includes initiatives for subsidy rationalization, higher minimum wages, and targeted assistance to address the cost of living, aiming to enhance economic resilience and growth.

REBATES AND SOFT COMMISSIONS

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

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

SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

EASTSPRING INVESTMENTS DANA DINAMIK

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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 unaudited financial statements set out on pages 19 to 72 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the six months financial period ended on that date in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
EASTSPRING INVESTMENTS BERHAD

YAP SIOK HOON
Executive Director/Chief Executive Officer

JOHN CAMPBELL TUPLING
Independent, Non-Executive Director

Kuala Lumpur
Date: 26 May 2025

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS DANA DINAMIK ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 March 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: 26 May 2025

SHARIAH ADVISER’S REPORT
TO THE UNIT HOLDERS OF EASTSPRING INVESTMENTS
DANA DINAMIK (“FUND”)

We hereby confirm the following:

- 1. To the best of our knowledge, after having made all reasonable enquiries, Eastspring Investments Berhad has operated and managed the Fund for the period covered by these financial statements namely, the semi-annual period ended 31 March 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant except for the securities which have been reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia as follows:

No.	Securities	Reclassification Effective Date	Remarks
(i)	Powerwell Holdings Berhad	29 November 2024	<p>These securities are underwater (market price below investment cost).</p> <p>It shall be disposed of in accordance with the Fund’s Shariah investment guidelines as provided in the Fund’s Deed and disclosed in the Fund’s prospectus.</p>

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

MUHAMMAD SHAHIER SA’MIN
Designated Shariah Person

Kuala Lumpur
Date: 26 May 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

	Note	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
		RM	RM
INVESTMENT (LOSS)/INCOME			
Gross dividend income		2,833,674	2,278,805
Profit income from Islamic deposits with licensed financial institutions		206,727	393,903
Profit income from unquoted sukuk		444,654	327,167
Net (loss)/gain on financial assets at fair value through profit or loss	6	(8,836,981)	11,260,749
		<u>(5,351,926)</u>	<u>14,260,624</u>
EXPENSES			
Management fee	3	(1,102,707)	(1,024,425)
Trustee fee	4	(61,752)	(57,368)
Audit fee		(3,790)	(3,800)
Tax agent fee		(1,845)	(1,850)
Payment to <i>baitulmal</i>	8 (2024)(b)	-	(11,720)
Other expenses		(25,017)	(26,944)
Transaction cost		(281,092)	(132,808)
		<u>(1,476,203)</u>	<u>(1,258,915)</u>
(LOSS)/PROFIT BEFORE TAXATION		(6,828,129)	13,001,709
TAXATION	5	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/ INCOME		<u>(6,828,129)</u>	<u>13,001,709</u>
(Loss)/profit after taxation is made up of the following:			
Realised amount		5,316,672	(2,127,498)
Unrealised amount		(12,144,801)	15,129,207
		<u>(6,828,129)</u>	<u>13,001,709</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025	2024
		RM	RM
ASSETS			
Cash and cash equivalents	7	6,910,374	22,837,367
Financial assets at fair value through profit or loss	6	162,856,969	146,653,681
Amount due from Manager		825,050	527,250
Amount due from brokers		-	1,508,123
Dividends receivable		354,964	502,586
TOTAL ASSETS		<u>170,947,357</u>	<u>172,029,007</u>
LIABILITIES			
Accrued management fee		179,194	179,063
Amount due to Manager		200,545	634,537
Amount due to Trustee		10,035	10,028
Amount due to brokers		505,014	694,417
Other payables and accruals		14,129	16,805
TOTAL LIABILITIES		<u>908,917</u>	<u>1,534,850</u>
NET ASSET VALUE OF THE FUND		<u>170,038,440</u>	<u>170,494,157</u>
EQUITY			
Unit holders' capital		119,752,634	117,826,964
Retained earnings		<u>50,285,806</u>	<u>52,667,193</u>
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS		<u>170,038,440</u>	<u>170,494,157</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>187,109,026</u>	<u>181,085,965</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.9088</u>	<u>0.9415</u>

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

	Unit holders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 October 2024	119,797,201	57,113,935	176,911,136
Movement in unit holders' contribution:			
Creation of units from applications	13,635,562	-	13,635,562
Cancellation of units	(13,680,129)	-	(13,680,129)
Total comprehensive loss for the financial period	-	(6,828,129)	(6,828,129)
Balance as at 31 March 2025	119,752,634	50,285,806	170,038,440
Balance as at 1 October 2023	119,955,270	39,665,484	159,620,754
Movement in unit holders' contribution:			
Creation of units from applications	10,266,527	-	10,266,527
Cancellation of units	(12,394,833)	-	(12,394,833)
Total comprehensive income for the financial period	-	13,001,709	13,001,709
Balance as at 31 March 2024	117,826,964	52,667,193	170,494,157

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

UNAUDITED STATEMENT OF CASH FLOWS **FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Note	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
		RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		47,542,191	24,337,481
Purchase of Shariah-compliant investments		(59,644,725)	(31,498,950)
Dividends received		2,820,772	2,113,230
Profit income received from Islamic deposits with licensed financial institutions		206,727	393,903
Profit income received from unquoted sukuk		366,650	394,609
Management fee paid		(1,102,354)	(1,009,010)
Trustee fee paid		(61,732)	(56,504)
Payment for other fees and expenses		(25,019)	(36,927)
Net cash used in operating activities		<u>(9,897,490)</u>	<u>(5,362,168)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		13,853,949	10,110,516
Payments for cancellation of units		(13,592,723)	(11,949,300)
Net cash generated from/(used in) financing activities		<u>261,226</u>	<u>(1,838,784)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,636,264)	(7,200,952)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>16,546,638</u>	<u>30,038,319</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7	<u>6,910,374</u>	<u>22,837,367</u>

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

MATERIAL ACCOUNTING POLICY INFORMATION

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 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 Islamic derivative financial instruments) at fair value through profit or loss.

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

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

- a. Standards, 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 financial 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 includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures 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 aggregation 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

Profit income from short-term Islamic deposits placed with licensed financial institutions and unquoted sukuk are recognised on the accrual basis using the effective profit rate method.

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

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

Realised gain or loss on disposal of Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant securities, which is determined on a weighted average cost basis and on cost adjusted for accretion of discount and amortisation of premium on investments for unquoted sukuk.

C. TRANSACTION COSTS

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

D. 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.

E. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

F. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

i. Classification

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

- those to be measured subsequently at fair 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 equity¹ securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt instruments² are solely principal and interest³, however, these instruments are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

² For the purposes of the investments made by the Fund, debt instruments refer to unquoted sukuk.

³ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from brokers and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

The Fund classifies accrued management fee, amount due to Manager, amount due to Trustee, amount due to brokers and other payables and accruals as financial liabilities measured at amortised cost.

ii. Recognition and measurement

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

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

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

Financial liability is derecognised when it is extinguished; i.e when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category is presented in the statement of comprehensive income within “net gain/(loss) on financial assets at fair value through profit or loss” in the financial period in which they arise.

Quoted Shariah-compliant securities in Malaysia are valued at the last done market price quoted on the Bursa Malaysia Securities Berhad (“Bursa Securities”) at the date of the statement of financial position.

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

Unquoted sukuk are carried at cost and adjusted for any amortisation of premium or accretion of discount from acquisition date to maturity date. The carrying cost is revalued to reflect its fair value on a daily basis using the net present value method based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission as per the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using a non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

iii. Impairment for assets carried at amortised costs

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

iv. Significant increase in credit risk

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

v. Definition of default and credit-impaired financial assets

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

vi. Write-off

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

G. AMOUNTS 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 F 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.

H. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balances and short-term Islamic deposits with licensed financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 to the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

In undertaking any of the Fund's 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 SC's Guidelines on Unit Trust Funds.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

1. INFORMATION ON THE FUND

Eastspring Investments Dana Dinamik (the “Fund”) was constituted pursuant to the execution of Deed dated 19 February 2004 as amended by Master Supplemental Deed dated 12 July 2007 and Second Supplemental Master Deed dated 30 November 2009 between HSBC (Malaysia) Trustee Bhd (“HSBC Trustee”) and Eastspring Investments Berhad (the “Manager”). The Fund replaced HSBC Trustee with Deutsche Trustees Malaysia Berhad (the “Trustee”) effective 1 October 2010. A Supplemental Master Deed was entered into between the Manager and the Trustee on 30 July 2010 to effect the change of trustee from HSBC Trustee to the Trustee followed by Second Supplemental Master Deed dated 28 January 2011, Third Supplemental Master Deed dated 9 March 2011, Fourth Supplemental Master Deed dated 20 January 2012, Fifth Supplemental Master Deed dated 26 March 2014, Sixth Supplemental Master Deed dated 2 January 2015, Seventh Supplemental Master Deed dated 11 July 2016, Eighth Supplemental Master Deed dated 25 January 2017, Ninth Supplemental Master Deed dated 11 December 2017, Tenth Supplemental Master Deed dated 4 June 2018, Eleventh Supplemental Master Deed dated 30 September 2021, Twelfth supplemental Master Deed dated 29 June 2022 and Thirteenth Supplemental Master Deed dated 29 November 2022 (collectively referred to as the “Deeds”).

The Fund was launched on 25 February 2004 and will continue its operations until terminated by the Trustee or the Manager as provided under Part 12 of the Deed.

The Fund may invest in Shariah-compliant securities traded on Bursa Malaysia and other market considered as eligible market, unquoted sukuk, Islamic futures contracts and any other Shariah-compliant investments approved by the Securities Commission (“SC”) from time to time.

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

The Fund seeks to provide investors with capital appreciation by actively investing in Shariah approved equities and equity-related securities. For defensive considerations, the Fund may invest in Shariah approved debentures and money market instruments.

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

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and exposure to interest rate risk), non-compliance risk, Shariah status reclassification risk, fund management risk, liquidity risk, capital risk and credit/default risk.

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

Financial instruments of the Fund are as follows:

	Note	Financial assets at amortised cost RM	Financial assets at fair value through profit or loss RM	Total RM
<u>2025</u>				
Cash and cash equivalents	7	6,910,374	-	6,910,374
Quoted Shariah-compliant securities	6	-	137,447,723	137,447,723
Unquoted sukuk	6	-	25,409,246	25,409,246
Amount due from Manager		825,050	-	825,050
Dividends receivable		354,964	-	354,964
		<u>8,090,388</u>	<u>162,856,969</u>	<u>170,947,357</u>
<u>2024</u>				
Cash and cash equivalents	7	22,837,367	-	22,837,367
Quoted Shariah-compliant securities	6	-	126,405,055	126,405,055
Unquoted sukuk	6	-	20,248,626	20,248,626
Amount due from Manager		527,250	-	527,250
Amount due from brokers		1,508,123	-	1,508,123
Dividends receivable		502,586	-	502,586
		<u>25,375,326</u>	<u>146,653,681</u>	<u>172,029,007</u>

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

Market risk

i. Price risk

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

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities	137,447,723	126,405,055
Unquoted sukuk*	25,409,246	20,248,626

* Includes profit receivable of RM199,796 (2024: RM115,526).

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

% Change in price	2025		2024	
	Market value	Impact on loss after tax and net asset value	Market value	Impact on profit after tax and net asset value
	RM	RM	RM	RM
+5% (2024: +5%)	170,790,032	8,132,859	153,865,063	7,326,908
-5% (2024: -5%)	154,524,314	(8,132,859)	139,211,247	(7,326,908)

ii. Exposure to interest rate risk

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

In general, when interest rates rise, unquoted sukuk will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds unquoted sukuk till maturity, such valuation fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in valuation of unquoted sukuk and Islamic money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

This risk is crucial in an unquoted sukuk fund as unquoted sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted sukuk move inversely to interest rate movements, therefore as interest rate rise, the prices of unquoted sukuk decrease and vice versa. Furthermore, unquoted sukuk with longer maturity and lower yield profit rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of profit income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that the Fund will invest in conventional financial instruments. All investments carried out for the Fund including placements and deposits are in accordance with Shariah.

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and net asset value to movements in prices of investments at the end of each financial reporting period as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (2024: 1%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

	2025	2024
% Movement in interest rate	Impact on loss after tax and net asset value	Impact on profit after tax and net asset value
	RM	RM
<u>Unquoted sukuk</u>		
+1% (2024: +1%)	(41,698)	(34,013)
-1% (2024: -1%)	41,796	34,107

Non-compliance risk

Non-compliance risk arises when the Manager and others associated with the Fund do not comply to the rules set out in the Fund's constitution or the laws that govern the Fund or applicable internal control procedures, or acts fraudulently or dishonestly.

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

Shariah status reclassification risk

a. Shariah-compliant equity securities

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

Opportunity loss could occur due to the restriction on the Fund to retain the excess capital gains derived from the disposal of the reclassified Shariah non-compliant securities. In such an event, the Fund is required:

- i. to dispose of such securities with immediate effect or within one (1) calendar month if the value of the securities exceeds or is equal to the investment cost on the reclassification effective date by the SAC of the SC. The Fund is allowed to keep dividends received and capital gains from the disposal of the securities up to the reclassification effective date. However, any dividends received and excess capital gains from the disposal of the Shariah non-compliant securities after the reclassification effective date should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser;
- ii. to hold such securities if the value of the said securities is below the investment cost on the reclassification effective date until the total subsequent dividends received (if any) and the market price of the securities is equal to the cost of investment at which time disposal has to take place within one (1) calendar month, excess capital gains (if any) from the disposal of the securities should be channelled to *baitulmal* and/or charitable bodies as advised by the Shariah Adviser; or
- iii. to dispose of such securities at a price lower than the investment cost which will result in a decrease in the Fund's value.

b. Sukuk or Islamic money market instruments or Islamic deposits

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

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 have an oversight function over management of the Fund by the management company to safeguard the interests 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 Islamic liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellations of units by unit holders. Islamic liquid assets comprise bank balances, Islamic deposits with licensed financial institutions and other Shariah-compliant instruments which are capable of being converted into cash within 7 days.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month	Between 1 month to 1 year	Total
	RM	RM	RM
<u>2025</u>			
Accrued management fee	179,194	-	179,194
Amount due to Manager	200,545	-	200,545
Amount due to Trustee	10,035	-	10,035
Amount due to brokers	505,014	-	505,014
Other payables and accruals	-	14,129	14,129
Contractual undiscounted cash outflows	<u>894,788</u>	<u>14,129</u>	<u>908,917</u>
<u>2024</u>			
Accrued management fee	179,063	-	179,063
Amount due to Manager	634,537	-	634,537
Amount due to Trustee	10,028	-	10,028
Amount due to brokers	694,417	-	694,417
Other payables and accruals	-	16,805	16,805
Contractual undiscounted cash outflows	<u>1,518,045</u>	<u>16,805</u>	<u>1,534,850</u>

Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital of RM119,752,634 (2024: RM117,826,964) and retained earnings of RM50,285,806 (2024: RM52,667,193). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

Credit/Default risk

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

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

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. For amount due from brokers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The credit/default risk is minimal as all transactions in quoted Shariah-compliant securities are settled/paid upon delivery using approved brokers. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

For unquoted sukuk, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and the SC's Guidelines on Unit Trust Funds.

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

	Unquoted sukuk RM	Cash and cash equivalents RM	Dividends receivable RM	Amount due from Manager RM	Total RM
<u>2025</u>					
Communications Services					
- AA+ IS	5,072,368	-	-	-	5,072,368
- AA3	5,113,443	-	-	-	5,113,443
Consumer Products & Services					
- NR	-	-	7,046	-	7,046
Financial Services					
- AAA	-	6,910,374	-	-	6,910,374
- AA1	5,062,374	-	-	-	5,062,374
- AA3	5,126,222	-	-	-	5,126,222
Health Care					
- NR	-	-	53,080	-	53,080
Industrial Products & Services					
- NR	-	-	44,448	-	44,448
Plantation					
- NR	-	-	15,413	-	15,413
Real Estate					
- AA- IS (CG)	5,034,839	-	-	-	5,034,839
Technology					
- NR	-	-	10,025	-	10,025

	Unquoted sukuk	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Total
	RM	RM	RM	RM	RM
2025 (continued)					
Utilities					
- NR	-	-	224,952	-	224,952
Other					
- NR	-	-	-	825,050	825,050
	25,409,246	6,910,374	354,964	825,050	33,499,634

	Unquoted sukuk	Cash and cash equivalents		Dividends receivable	Amount due from Manager		Amount due from brokers		Total
		RM	RM		RM	RM	RM	RM	
<u>2024</u>									
Construction									
- NR	-	-	-	61,984	-	-	-	-	61,984
Energy									
- NR	-	-	-	15,259	-	-	-	-	15,259
Financial Services									
- AAA	-	22,385,426		-	-	-	-	-	22,385,426
- AA1	-	451,941		-	-	-	-	-	451,941
- AA2	5,027,308	-	-	-	-	-	-	-	5,027,308
- A1	5,056,125	-	-	-	-	-	-	-	5,056,125
- NR	-	-	-	42,441	-	-	-	-	42,441
Health Care									
- NR	-	-	-	46,300	-	-	-	-	46,300
Industrial Products & Services									
- NR	-	-	-	20,255	-	-	-	-	20,255
Plantation									
- NR	-	-	-	29,770	-	-	-	-	29,770
Technology									
- NR	-	-	-	13,411	-	-	-	-	13,411
Telecommunications & Media									
- AA+ IS	5,081,934	-	-	-	-	-	-	-	5,081,934
- AA3	5,083,259	-	-	-	-	-	-	-	5,083,259
- NR	-	-	-	36,538	-	-	-	-	36,538

	Unquoted sukuk	Cash and cash equivalents	Dividends receivable	Amount due from Manager	Amount due from brokers	Total
	RM	RM	RM	RM	RM	RM
2024 (continued)						
Utilities						
- NR	-	-	236,628	-	-	236,628
Other						
- NR	-	-	-	527,250	1,508,123	2,035,373
	20,248,626	22,837,367	502,586	527,250	1,508,123	45,623,952

None of these financial assets are past due or impaired.

Fair value estimation

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

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

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

2025

Financial assets

at fair value through

profit or loss:

Quoted Shariah-

compliant securities

137,447,723

-

-

137,447,723

Unquoted sukuk

-

25,409,246

-

25,409,246

2024

Financial assets

at fair value through

profit or loss:

Quoted Shariah-

compliant securities

126,405,055

-

-

126,405,055

Unquoted sukuk

-

20,248,626

-

20,248,626

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, these include unquoted sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note F to the financial statements.

- ii. The carrying value of cash and cash equivalents, amount due from Manager, amount due from brokers, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

3. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the Fund calculated on daily basis.

For the financial period ended 31 March 2025, the management fee is recognised at a rate of 1.25% (2024: 1.25%) per annum on the net asset value of the Fund, calculated on daily basis.

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

4. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.20% per annum of the net asset value of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial period ended 31 March 2025, the Trustee fee is recognised at a rate of 0.07% (2024: 0.07%) subject to a minimum of RM18,000 per annum on the net asset value of the Fund, calculated on daily basis.

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

5. TAXATION

	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
	RM	RM

Tax charged for the financial period:

Current taxation

-

-

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

	6-months financial period ended 31.3.2025	6-months financial period ended 31.3.2024
	RM	RM
(Loss)/profit before taxation	(6,828,129)	13,001,709
Tax at Malaysian statutory rate of 24% (2024: 24%)	(1,638,751)	3,120,410
Tax effects of:		
Shariah-compliant investment loss not deductible for tax purposes/(Shariah-compliant investment income not subject to tax)	1,284,462	(3,422,550)
Expenses not deductible for tax purposes	88,730	55,366
Restriction on tax deductible expenses for Unit Trust Funds	265,559	246,774
Taxation	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant securities (Note 6 (i))	137,447,723	126,405,055
Unquoted sukuk (Note 6 (ii))	25,409,246	20,248,626
	<u>162,856,969</u>	<u>146,653,681</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
Realised gain/(loss) on disposals	3,307,820	(3,868,458)
Change in unrealised fair value (loss)/gain	(12,144,801)	15,129,207
	<u>(8,836,981)</u>	<u>11,260,749</u>

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	1,063,751	3,396,038	4,467,754	2.63
IJM Corporation Berhad	605,800	1,554,880	1,272,180	0.75
Kerjaya Prospek Group Berhad	1,640,065	2,940,698	3,394,935	2.00
UUE Holdings Berhad	2,165,600	1,835,052	1,364,328	0.80
	5,475,216	9,726,668	10,499,197	6.18
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	1,893,100	2,217,569	2,631,409	1.55
Farm Fresh Berhad	1,036,000	1,840,893	1,813,000	1.07
Focus Point Holdings Berhad	2,217,600	1,780,529	1,718,640	1.01
Guan Chong Berhad	469,700	1,818,776	1,737,890	1.02
Hong Leong Industries Berhad	250,400	3,358,318	3,490,576	2.05
MBM Resources Berhad	587,100	3,372,103	3,187,953	1.87
QL Resources Berhad	1,311,327	2,518,187	6,123,897	3.60
Sime Darby Berhad	1,193,800	2,583,256	2,638,298	1.55
	8,959,027	19,489,631	23,341,663	13.72
<u>Energy</u>				
Dialog Group Berhad	496,900	1,153,791	765,226	0.45
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	1,005,700	2,970,835	2,574,592	1.51
Bursa Malaysia Berhad	419,000	3,880,876	3,264,010	1.92
Syarikat Takaful Malaysia Keluarga Berhad	484,280	1,592,902	1,753,094	1.03
	1,908,980	8,444,613	7,591,696	4.46

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Health Care</u>				
Hartalega Holdings Berhad	312,300	1,005,258	590,247	0.35
IHH Healthcare Berhad	688,200	4,292,697	4,762,344	2.80
Kossan Rubber Industries Berhad	456,000	1,019,406	793,440	0.47
KPJ Healthcare Berhad	1,324,300	1,993,006	3,522,638	2.07
Top Glove Corporation Berhad	887,900	1,081,379	719,199	0.42
	<u>3,668,700</u>	<u>9,391,746</u>	<u>10,387,868</u>	<u>6.11</u>
<u>Industrial Products & Services</u>				
Cahaya Mata Sarawak Berhad	858,000	1,199,867	797,940	0.47
Powerwell Holdings Berhad				
[Note 8 2025 (a)(i)]	3,900,300	2,058,071	1,657,628	0.97
Press Metal Aluminium Holdings Berhad	702,700	3,715,310	3,541,608	2.08
Scientex Berhad	834,800	2,201,238	2,963,540	1.74
Solarvest Holdings Berhad	1,934,600	3,033,227	3,250,128	1.91
Sunway Berhad	1,111,200	3,942,364	5,044,848	2.97
Uchi Technologies Berhad	1,027,300	2,448,820	3,205,176	1.88
V.S. Industry Berhad	1,635,600	1,743,225	1,414,794	0.83
	<u>12,004,500</u>	<u>20,342,122</u>	<u>21,875,662</u>	<u>12.85</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate</u>				
<u>Investment Trust</u>				
Al-'Aqar Healthcare REIT	1,350,000	1,640,340	1,687,500	0.99
KLCC Property Holding Berhad	615,000	4,472,729	5,221,350	3.07
	1,965,000	6,113,069	6,908,850	4.06
<u>Plantation</u>				
IOI Corporation Berhad	636,200	2,418,422	2,322,130	1.37
Johor Plantations Group Berhad	1,531,000	1,623,782	1,898,440	1.12
SD Guthrie Berhad	657,900	2,853,371	3,230,289	1.90
	2,825,100	6,895,575	7,450,859	4.39
<u>Property</u>				
Mah Sing Group Berhad	659,200	926,105	830,592	0.49
Sime Darby Property Berhad	1,027,565	1,020,406	1,376,937	0.81
	1,686,765	1,946,511	2,207,529	1.30

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
Frontken Corporation Berhad	501,250	1,897,513	1,869,663	1.10
Inari Amertron Berhad	399,804	982,551	811,602	0.48
ITMAX System Berhad	1,199,300	2,465,101	4,749,228	2.79
My E.G. Services Berhad	1,745,000	1,791,584	1,587,950	0.93
SNS Network Technology Berhad	1,100,000	968,000	467,500	0.27
UWC Berhad	696,800	2,258,817	1,512,056	0.89
ViTrox Corporation Berhad	409,600	439,953	1,232,896	0.73
VSTECs Berhad	726,800	2,969,131	2,136,792	1.26
	<u>6,778,554</u>	<u>13,772,650</u>	<u>14,367,687</u>	<u>8.45</u>
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	1,129,070	5,423,525	7,395,409	4.35
TIME dotCom Berhad	806,700	2,654,252	4,025,433	2.37
	<u>1,935,770</u>	<u>8,077,777</u>	<u>11,420,842</u>	<u>6.72</u>
<u>Transportation & Logistics</u>				
MISC Berhad	343,700	2,538,076	2,464,329	1.45

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	Units	RM	RM	%
Utilities				
Gas Malaysia Berhad	961,100	3,997,932	4,142,340	2.44
PETRONAS Gas Berhad	145,000	2,538,663	2,447,599	1.44
Tenaga Nasional Berhad	865,200	10,507,480	11,576,376	6.81
	<u>1,971,300</u>	<u>17,044,075</u>	<u>18,166,315</u>	<u>10.69</u>

**TOTAL QUOTED
SHARIAH-COMPLIANT
SECURITIES**

<u>50,019,512</u>	124,936,304	<u>137,447,723</u>	80.83
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**ACCUMULATED
UNREALISED GAIN ON
FINANCIAL ASSETS
AT FAIR VALUE
THROUGH
PROFIT OR LOSS**

<u>12,511,419</u>

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

<u>137,447,723</u>

i. Quoted Shariah-compliant securities

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Construction</u>				
Gamuda Berhad	470,262	2,253,796	2,478,281	1.45
IJM Corporation Berhad	975,100	2,162,377	2,369,493	1.39
Kerjaya Prospek Group Berhad	1,786,265	3,040,807	3,197,414	1.88
Sunway Construction Group Berhad	875,300	1,528,578	2,555,876	1.50
	4,106,927	8,985,558	10,601,064	6.22
<u>Consumer Products & Services</u>				
AEON Co. (M) Berhad	1,813,100	2,103,169	1,976,279	1.16
Bermaz Auto Berhad	934,940	1,639,070	2,234,507	1.31
Focus Point Holdings Berhad	994,000	818,908	695,800	0.41
Mr D.I.Y. Group (M) Berhad	737,500	1,102,872	1,098,875	0.64
PPB Group Berhad	110,000	1,581,250	1,691,800	0.99
QL Resources Berhad	727,218	1,474,764	4,290,586	2.52
Sime Darby Berhad	682,700	1,435,125	1,775,020	1.04
	5,999,458	10,155,158	13,762,867	8.07
<u>Energy</u>				
Dayang Enterprise Holdings Berhad	1,332,200	2,303,874	3,210,602	1.88
Dialog Group Berhad	1,137,000	2,542,361	2,603,730	1.53
Hibiscus Petroleum Berhad	762,960	1,883,670	1,976,066	1.16
	3,232,160	6,729,905	7,790,398	4.57

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Financial Services</u>				
Bank Islam Malaysia Berhad	1,005,700	2,970,835	2,524,307	1.48
Syarikat Takaful Malaysia Keluarga Berhad	930,880	2,859,769	3,351,168	1.97
	1,936,580	5,830,604	5,875,475	3.45
<u>Health Care</u>				
IHH Healthcare Berhad	683,200	3,982,511	4,133,360	2.42
Kossan Rubber Industries Berhad	586,800	1,069,353	1,144,260	0.67
KPJ Healthcare Berhad	2,773,700	2,583,908	5,325,504	3.12
	4,043,700	7,635,772	10,603,124	6.21
<u>Industrial Products & Services</u>				
NationGate Holdings Berhad	600,000	747,000	936,000	0.55
PETRONAS Chemicals Group Berhad	261,500	2,175,943	1,754,665	1.03
Press Metal Aluminium Holdings Berhad	518,300	2,924,780	2,410,095	1.41
Scientex Berhad	635,800	1,305,947	2,613,138	1.53
Solarvest Holdings Berhad	681,600	980,753	1,056,480	0.62
Sunway Berhad	578,700	1,360,200	2,025,450	1.19
Uchi Technologies Berhad	1,027,300	2,448,820	4,016,743	2.36
	4,303,200	11,943,443	14,812,571	8.69

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Islamic Real Estate</u>				
<u>Investment Trust</u>				
Al-'Aqar Healthcare REIT	1,200,000	1,440,000	1,512,000	0.89
KLCC Property Holding Berhad	546,800	3,837,035	4,079,128	2.39
	1,746,800	5,277,035	5,591,128	3.28
<u>Plantation</u>				
Genting Plantations Berhad	229,000	1,784,093	1,408,350	0.83
Hap Seng Plantations Holdings Berhad	1,124,800	2,769,961	2,080,880	1.22
IOI Corporation Berhad	508,700	2,009,954	2,024,626	1.19
Kuala Lumpur Kepong Berhad	90,800	2,011,691	2,037,552	1.20
Sime Darby Plantation Berhad	394,000	1,696,739	1,698,140	1.00
	2,347,300	10,272,438	9,249,548	5.44
<u>Property</u>				
Sime Darby Property Berhad	4,328,565	4,090,351	3,960,637	2.32

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
<u>Technology</u>				
CTOS Digital Berhad	1,348,900	2,128,499	1,780,548	1.04
Frontken Corporation Berhad	881,750	2,904,496	3,421,190	2.01
Genetec Technology Berhad	908,500	2,372,659	1,862,425	1.09
Inari Amertron Berhad	609,604	1,197,097	1,969,021	1.15
ITMAX System Berhad	1,083,300	1,752,939	2,491,590	1.46
My E.G. Services Berhad	1,000,000	818,500	790,000	0.46
Pentamaster Corporation Berhad	309,100	1,400,225	1,381,677	0.81
ViTrox Corporation Berhad	284,800	611,809	2,158,784	1.27
	<u>6,425,954</u>	<u>13,186,224</u>	<u>15,855,235</u>	<u>9.29</u>
<u>Telecommunications & Media</u>				
Axiata Group Berhad	730,764	3,086,977	1,965,755	1.15
CelcomDigi Berhad	627,800	2,589,433	2,630,482	1.54
Telekom Malaysia Berhad	709,370	2,671,973	4,284,595	2.51
TIME dotCom Berhad	823,100	2,253,080	4,263,658	2.50
	<u>2,891,034</u>	<u>10,601,463</u>	<u>13,144,490</u>	<u>7.70</u>
<u>Transportation & Logistics</u>				
MISC Berhad	328,000	2,247,193	2,515,760	1.48
Westports Holdings Berhad	145,500	596,986	558,720	0.33
	<u>473,500</u>	<u>2,844,179</u>	<u>3,074,480</u>	<u>1.81</u>

i. Quoted Shariah-compliant securities (continued)

Name of counter	Quantity	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	Units	RM	RM	%
Utilities				
PETRONAS Gas Berhad	140,000	2,366,933	2,466,800	1.45
Tenaga Nasional Berhad	845,100	9,556,456	9,617,238	5.64
	985,100	11,923,389	12,084,038	7.09
TOTAL QUOTED SHARIAH-COMPLIANT SECURITIES	<u>42,820,278</u>	109,475,519	<u>126,405,055</u>	74.14
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>16,929,536</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			<u>126,405,055</u>	

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2025	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.13% BGSM Management Sdn Bhd 3.12.2027 (AA3)	5,000,000	5,072,439	5,113,443	3.01
4.13% Eco World Capital Berhad 20.3.2030 (AA- IS (CG))	5,000,000	5,008,719	5,034,839	2.96
4.27% EDOTCO Malaysia Sdn Bhd 9.9.2027 (AA+ IS)	5,000,000	5,031,957	5,072,368	2.98
5.00% EXSIM Capital Resources Berhad 4.6.2029 (AA3)	5,000,000	5,114,261	5,126,222	3.02
4.03% Malayan Banking Berhad 31.1.2034 (AA1)	5,000,000	5,033,123	5,062,374	2.98
TOTAL UNQUOTED SUKUK	<u>25,000,000</u>	25,260,499	<u>25,409,246</u>	14.95
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>148,747</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>25,409,246</u>		

ii. Unquoted sukuk

Name of counter	Nominal value	Aggregate cost	Fair value as at 31.3.2024	Percentage of net asset value of the Fund
	RM	RM	RM	%
4.10% AmBank Islamic Berhad 27.3.2025 (AA2)	5,000,000	5,002,808	5,027,308	2.95
4.13% BGSM Management Sdn Bhd 3.12.2027 (AA3)	5,000,000	5,075,247	5,083,259	2.98
4.27% EDOTCO Malaysia Sdn Bhd 9.9.2027 (AA+ IS)	5,000,000	5,038,122	5,081,934	2.98
4.03% Malayan Banking Berhad 31.1.2034 (AA1)	5,000,000	5,033,675	5,056,125	2.97
TOTAL UNQUOTED SUKUK	<u>20,000,000</u>	20,149,852	<u>20,248,626</u>	11.88
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>98,774</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>20,248,626</u>		

7. CASH AND CASH EQUIVALENTS

	2025	2024
	RM	RM
Bank balance with a licensed bank	398,198	451,941
Islamic deposits with licensed financial institution	6,512,176	22,385,426
	<u>6,910,374</u>	<u>22,837,367</u>

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

	2025	2024
	%	%
Islamic deposits with licensed financial institution	<u>3.05</u>	<u>2.95</u>

The Islamic deposits have an average maturity of 2 days (2024: 1 day).

8. SHARIAH INFORMATION OF THE FUND

2025

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

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

No.	Securities	Reclassification Effective Date	Remarks
(i)	Powerwell Holdings Berhad	29 November 2024	These securities are underwater (market price below investment cost). It shall be disposed of in accordance with the Fund's Shariah investment guidelines as provided in the Fund's Deed and disclosed in the Fund's prospectus.

- (b) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser;
- (c) Unquoted sukuk as per the list of unquoted sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia, and The Bond and Sukuk Information Exchange; and
- (d) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.

2024

- (a) The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises:
- (1) Equity securities listed on Bursa Malaysia Securities Berhad which have been classified as Shariah-compliant by the Shariah Advisory Council of the Securities Commission Malaysia;
 - (2) Collective investment schemes which have been verified as Shariah-compliant by the Shariah Adviser;
 - (3) Unquoted sukuk as per the list of unquoted sukuk available at Bond Info Hub, Fully Automated System for Issuing/Tendering of Bank Negara Malaysia and The Bond and Sukuk Information Exchange; and
 - (4) Cash placements and liquid assets in local market which are placed in Shariah-compliant instruments.
- (b) Payment to *baitulmal*

Payment to *baitulmal* amounting to RM11,720 comprises an excess capital gain derived from the disposal of IOI Properties Group Berhad, the securities which were reclassified as Shariah non-compliant by the Shariah Advisory Council of the Securities Commission Malaysia on 25 November 2022. These securities were fully disposed of on 20 July 2023, and the excess capital gain was channelled to Majlis Agama Islam Selangor on 17 November 2023.

9. UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
At the beginning of the financial period	187,114,025	183,339,325
Creation of units arising from applications during the financial period	14,390,720	11,480,064
Cancellation of units during the financial period	(14,395,719)	(13,733,424)
At the end of the financial period	<u>187,109,026</u>	<u>181,085,965</u>

10. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers and dealers are as follows:

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2025				
CGS International Securities Malaysia Sdn Bhd	11,438,285	11.37	21,733	12.94
Kenanga Investment Bank Berhad	11,215,886	11.15	18,976	11.30
UBS Securities Malaysia Sdn Bhd	9,528,458	9.47	18,104	10.78
UOB Kay Hian Securities (M) Sdn Bhd	8,705,096	8.65	16,540	9.85
Hong Leong Investment Bank Berhad	8,335,608	8.28	6,334	3.77
CIMB Securities Sdn Bhd	8,034,130	7.98	15,265	9.09
CLSA Securities Malaysia Sdn Bhd	7,506,699	7.46	14,269	8.50
J.P. Morgan Securities (Malaysia) Sdn Bhd	6,114,185	6.08	11,617	6.92
Affin Hwang Investment Bank Berhad	5,926,389	5.89	10,945	6.52
RHB Investment Bank Berhad	5,696,779	5.66	10,824	6.43
Others	18,117,325	18.01	23,343	13.90
	<u>100,618,840</u>	<u>100.00</u>	<u>167,950</u>	<u>100.00</u>

Name of brokers/ dealers	Value of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
<u>2024</u>				
UBS Securities Malaysia Sdn Bhd	6,159,816	11.76	11,704	14.81
RHB Investment Bank Berhad	5,755,364	10.99	10,935	13.84
J.P. Morgan Securities (Malaysia) Sdn Bhd	5,634,607	10.76	10,706	13.55
Hong Leong Investment Bank Berhad	5,411,400	10.33	728	0.92
Maybank Islamic Berhad	5,000,000	9.55	-	-
CLSA Securities Malaysia Sdn Bhd	4,474,787	8.54	8,502	10.76
UOB Kay Hian Securities (M) Sdn Bhd	3,720,429	7.10	7,069	8.94
Maybank Investment Bank Berhad	3,435,510	6.56	5,109	6.46
CGS – CIMB Securities Sdn Bhd	3,175,945	6.06	6,034	7.64
Nomura Securities Malaysia Sdn Bhd	3,058,156	5.84	5,811	7.35
Others	6,542,265	12.51	12,430	15.73
	52,368,279	100.00	79,028	100.00

All brokers and dealers highlighted above are not related to the Manager.

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

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

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

Units held by Manager:

	2025		2024	
	No. of units	RM	No. of units	RM
Eastspring Investments Berhad	1,826	1,659	1,750	1,648

The above units were transacted at the prevailing market price.

The units are held legally and beneficially by the Manager and are within the prescribed limit allowed by the SC’s Guidelines on Unit Trust Funds. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related parties disclosure mentioned in the financial statements, there were no other significant related parties transactions and balances.

12. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	<u>0.67</u>	<u>0.67</u>

TER is derived from the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent fee

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

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

The average net asset value of the Fund for the financial period calculated on a daily basis is RM176,951,778 (2024: RM163,925,391).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.28	0.16

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 = RM59,110,300 (2024: RM31,483,109)

total disposals for the financial period = RM41,667,571 (2024: RM20,909,810)

14. APPROVAL OF FINANCIAL STATEMENTS

The unaudited financial statements have been approved for issue by the Manager on 26 May 2025.

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

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200001028634 (531241-U)

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BUSINESS OFFICE

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TRUSTEE

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NAME

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