

EASTSPRING INVESTMENTS JAPAN DYNAMIC MY FUND

QUARTERLY REPORT

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025
TO 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 Japan Dynamic MY Fund (the “Fund”)
Fund Category/ Type	Wholesale (feeder)/growth
Fund Objective	<p>The Fund aims to generate long-term capital appreciation by investing in the Eastspring Investments - Japan Dynamic Fund, which invests primarily[^] in securities of companies in Japan.</p> <p>[^] primarily means at least 66% of the Target Fund’s net asset value.</p>
Performance Benchmark	<p>Morgan Stanley Capital International Japan Index (“MSCI Japan Index”) (Net)</p> <p>Source: Eastspring Investments (Singapore) Limited and Bloomberg.</p>
Fund Income Distribution Policy	Distribution of income (if any) is incidental.

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD ENDED

Category	Third quarter from 1.1.2025 to 31.3.2025	Second quarter from 1.10.2024 to 31.12.2024	First quarter from 1.7.2024 to 30.9.2024
	(%)	(%)	(%)
Collective investment scheme	98.71	97.61	96.49
Derivatives	0.68	2.34	3.58
Cash and other assets	0.61	0.05	(0.07)
Total	100.00	100.00	100.00
Net Asset Value (NAV) (JPY'000)			
RM Hedged-class	2,152,628	2,724,479	3,051,612
RM Class	320,895	-	-
Units In Circulation (Units '000)			
RM Hedged-class	56,488	69,582	82,978
RM Class	18,341	-	-
Net Asset Value Per Unit (JPY)			
RM Hedged-class	38.1074	39.1548	36.7761
RM Class	17.4964	-	-
Net Asset Value Per Unit in respective currencies			
RM Hedged-class	1.1302	1.1129	1.0595
RM Class	0.5189	-	-
Highest Net Asset Value Per Unit in respective currencies			
RM Hedged-class	1.1862	1.1232	1.1235
RM Class	0.5404	-	-
Lowest Net Asset Value Per Unit in respective currencies			
RM Hedged-class	1.0827	1.0471	0.9362
RM Class	0.4876	-	-

KEY PERFORMANCE DATA (CONTINUED)

Category	Third quarter from 1.1.2025 to 31.3.2025	Second quarter from 1.10.2024 to 31.12.2024	First quarter from 1.7.2024 to 30.9.2024
Capital Growth (%)			
RM Hedged-class	3.93	5.03	(2.59)
RM Class	-	-	-
Income Distribution (%)			
RM Hedged-class	-	-	-
RM Class	-	-	-
Total Return (%)			
RM Hedged-class	3.93	5.03	(2.59)
RM Class	-	-	-
Gross Distribution Per Unit in respective currencies			
RM Hedged-class	-	-	-
RM Class	-	-	-
Net Distribution Per Unit in respective currencies			
RM Hedged-class	-	-	-
RM Class	-	-	-
Total Expense Ratio (TER) (%)	-	-	-
Portfolio Turnover Ratio (PTR) (times)	-	-	-

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

RM Hedged-class

6.72

18.67

23.10

Year ended	1.7.2023 to 30.6.2024	1.7.2022 to 30.6.2023	1.7.2021 to 30.6.2022	1.7.2020 to 30.6.2021	1.7.2019 to 30.6.2020
	(%)	(%)	(%)	(%)	(%)

Annual total return

RM Hedged-class

17.13

30.11

7.08

49.27

(13.60)

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

Bases of calculation and assumptions made in calculating returns:

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

NAV_t = NAV at the end of the period

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.

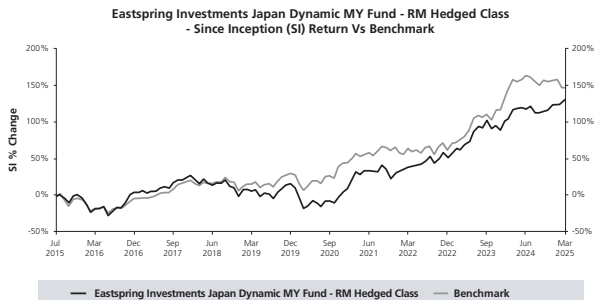
MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 182.83%, outperforming the benchmark return of 128.59% by 54.24%.

During the period under review, the Fund registered a return of 3.93%, outperforming the benchmark return of -3.96% by 7.89%.

Quarter-to-date, Panasonic, Resona and Yamato Holdings were key absolute contributors to performance. However, the exposure to Nabtesco, Sumco and Daito Trust weigh on the Fund's performance during the period under review.



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

Benchmark: MSCI Japan Index (Net)

Source: Lipper for Investment Management, Eastspring Investments (Singapore) Limited and Bloomberg, as at 31 March 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 31 March 2025:

Currency Class	Income Return	Capital Return*	Total Return	Total Return of Benchmark
	(%)	(%)	(%)	(%)
RM Hedged-class	0.00	3.93	3.93	(3.96)

* 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.

Investment Strategy During the Period Under Review

Based on our valuation-driven investment approach, the portfolio manager trimmed or sold shares in companies where valuations look relatively less compelling compared to other high conviction positions, while initiating or adding to positions in names that have been heavily discounted by the market and present substantial upside potential in our view.

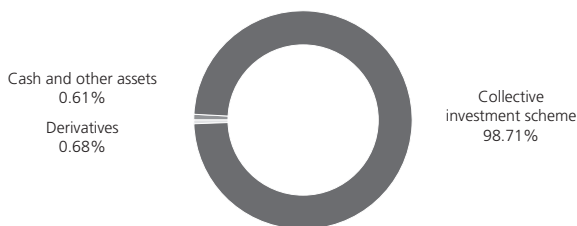
Several new positions were initiated, including in JGC Holdings, Bridgestone, Hankyu Hanshin and Minebea Mitsumi, whilst positions including in Sumco and Sumitomo Chemical were added to. The Manager exited positions in Credit Saison, Sohgo Security and Furukawa Electric, whilst positions including in Panasonic and Yamato Holdings were trimmed.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Mar 2025 (%)	31-Dec 2024 (%)	Changes (%)
Collective investment scheme	98.71	97.61	1.10
Derivatives	0.68	2.34	(1.66)
Cash and other assets	0.61	0.05	0.56

Asset Allocation as at 31 March 2025



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

State of Affairs of the Fund

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

MARKET REVIEW

The MSCI Japan Index declined in yen terms and mildly rose in USD terms. While the market briefly rose after President Trump's inauguration in January on expectations of AI investment, it mostly declined due to concern over the Trump administration's tariff proposals and a downturn in the US economy, with much of the decline coming towards the end of March.

As the market expected, the Bank of Japan raised its policy rate to 0.5% to counter increasing domestic inflation pressures. Meanwhile, the Yen appreciated from 157 to 149 on the back of declining long-term interest rates in the US while Japan's rose.

Japan's inflation rose from 3.6% in December 2024 to 4% in January 2025 before falling back to 3.7% in February amid a sharp slowdown in electricity and gas prices, while core inflation fell to 3% in February from 3.2% in January.

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 JAPAN DYNAMIC MY FUND

CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025

TO 31 MARCH 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	Financial period from 1.1.2025 to 31.3.2025	Financial period from 1.1.2024 to 31.3.2024
	JPY	JPY
INVESTMENT (LOSS)/INCOME		
Net gain on financial assets at fair value through profit or loss	39,708,261	339,156,665
Net (loss)/gain on forward foreign currency contract	(93,384,631)	132,935,539
Net foreign currency exchange loss	(3,428,155)	(1,800,850)
	<u>(57,104,525)</u>	<u>470,291,354</u>
EXPENSES		
Management fee	(11,520,542)	(11,251,692)
Trustee fee	(384,018)	(375,058)
Audit fee	(79,650)	(58,422)
Tax agent fee	(32,043)	(27,369)
Other expenses	(333,933)	(155,457)
	<u>(12,350,186)</u>	<u>(11,867,998)</u>
(LOSS)/PROFIT BEFORE TAXATION	(69,454,711)	458,423,356
TAXATION	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME	<u>(69,454,711)</u>	<u>458,423,356</u>
(Loss)/profit after taxation is made up of the following:		
Realised amount	(1,135,062)	158,113,663
Unrealised amount	(68,319,649)	300,309,693
	<u>(69,454,711)</u>	<u>458,423,356</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	31.3.2025	30.6.2024
	JPY	JPY
ASSETS		
Cash and cash equivalents	3,256,076	5,393,488
Financial assets at fair value through profit or loss	2,441,614,200	3,332,509,368
Forward foreign currency contracts		
at fair value through profit or loss	16,934,259	60,782,638
Amount due from Manager	106,512,660	61,683,096
Management fee rebate receivable	3,321,949	4,067,009
Other receivable	-	511,581
TOTAL ASSETS	<u>2,571,639,144</u>	<u>3,464,947,180</u>
LIABILITIES		
Accrued management fee	3,968,695	4,915,960
Amount due to Manager	68,857,276	35,002,416
Amount due to Trustee	132,290	163,864
Amount due to broker	25,000,000	37,000,000
Other payables and accruals	157,289	313,245
TOTAL LIABILITIES	<u>98,115,550</u>	<u>77,395,485</u>
NET ASSET VALUE OF THE FUND	<u>2,473,523,594</u>	<u>3,387,551,695</u>
EQUITY		
Unit holders' capital	1,915,766,836	2,902,011,424
Retained earnings	557,756,758	485,540,271
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS	<u>2,473,523,594</u>	<u>3,387,551,695</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (CONTINUED)

	31.3.2025	30.6.2024
	JPY	JPY
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
RM Hedged-class	2,152,628,153	-
RM Class	320,895,441	-
NUMBER OF UNITS IN CIRCULATION (UNITS)		
RM Hedged-class	56,488,392	91,282,561
RM Class	18,340,634	-
NET ASSET VALUE PER UNIT IN JPY		
RM Hedged-class	38.1074	37.1106
RM Class	17.4964	-
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
RM Hedged-class	MYR1.1302	MYR1.0877
RM Class	MYR 0.5189	-

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	Unit holders' capital	Retained earnings	Total
	JPY	JPY	JPY
Balance as at 1 January 2025	2,097,267,100	627,211,469	2,724,478,569
Movement in unit holders' contribution:			
Creation of units from applications	542,522,391	-	542,522,391
Cancellation of units	(724,022,655)	-	(724,022,655)
Total comprehensive loss for the financial period	-	(69,454,711)	(69,454,711)
Balance as at 31 March 2025	<u>1,915,766,836</u>	<u>557,756,758</u>	<u>2,473,523,594</u>
Balance as at 1 January 2024	3,680,366,631	(218,035,161)	3,462,331,470
Movement in unit holders' contribution:			
Creation of units from applications	1,274,430,152	-	1,274,430,152
Cancellation of units	(2,234,205,830)	-	(2,234,205,830)
Total comprehensive income for the financial period	-	458,423,356	458,423,356
Balance as at 31 March 2024	<u>2,720,590,953</u>	<u>240,388,195</u>	<u>2,960,979,148</u>

CONDENSED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2025

	Financial period from 1.1.2025 to 31.3.2025	Financial period from 1.1.2024 to 31.3.2024
	JPY	JPY
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	496,000,000	1,508,000,000
Purchase of investments	(190,000,000)	(819,000,000)
Realised (loss)/gain on forward foreign currency contracts	(46,496,703)	99,590,371
Management fee rebate received	9,679,288	9,148,710
Management fee paid	(11,675,263)	(11,279,275)
Trustee fee paid	(389,174)	(375,975)
Payment for other fees and expenses	(292,456)	(361,227)
Net realised foreign currency exchange loss	(3,179,690)	(285,852)
Net cash generated from operating activities	253,646,002	785,436,752
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	453,813,618	1,381,491,154
Payments for cancellation of units	(707,461,851)	(2,166,637,527)
Net cash used in financing activities	(253,648,233)	(785,146,373)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,231)	290,379
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES	(248,465)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,506,772	7,211,106
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	3,256,076	7,501,485

CORPORATE DIRECTORY

THE MANAGER

NAME

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COMPANY NO.

200001028634 (531241-U)

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