

EASTSPRING INVESTMENTS ASIAN HIGH YIELD BOND MY FUND

QUARTERLY REPORT

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024
TO 31 DECEMBER 2024



Dear Valued Investor,

Greetings from Eastspring Investments Berhad!

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

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

You may also download these reports from our website at
www.eastspring.com/my

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

Yours sincerely,

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

YAP SIOK HOON

Executive Director/Chief Executive Officer

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FUND INFORMATION

Name of Fund	Eastspring Investments Asian High Yield Bond MY Fund (the "Fund")
Fund Category/ Type	Wholesale (feeder fund)/income and growth
Fund Objective	<p>The Fund aims to maximise income* and capital appreciation by investing in the Eastspring Investments - Asian High Yield Bond Fund, which invests primarily^ in Asian high yield bonds.</p> <p>* Income distributed will be reinvested into additional Units in each Class unless Unit Holder opts for the distribution to be paid out.</p> <p>^ primarily means at least 66% of the Target Fund's net asset value.</p>
Performance Benchmark	<p>J.P Morgan Asia Credit Index ("JACI") Non-Investment Grade.</p> <p>Source: Eastspring Investments (Singapore) Limited and Bloomberg.</p>
Fund Income Distribution Policy	<p>Subject to the availability of income, income distribution will be declared at least on a quarterly basis.</p>

KEY PERFORMANCE DATA

FOR THE FINANCIAL PERIOD

Category	Third quarter from 1.10.2024 to 31.12.2024	Second quarter from 1.7.2024 to 30.9.2024	First quarter from 1.4.2024 to 30.6.2024
	(%)	(%)	(%)
Collective investment scheme	99.97	96.81	101.20
Derivatives	(0.30)	2.50	(0.28)
Cash and other assets	0.33	0.69	(0.92)
Total	100.00	100.00	100.00
Net Asset Value (NAV) (USD'000)			
USD Class	11	12	11
AUD Hedged-class	103	123	115
RM Hedged-class	1,660	2,007	1,857
Units In Circulation (Units '000)			
USD Class	43	43	43
AUD Hedged-class	606	637	637
RM Hedged-class	27,151	29,740	32,257
Net Asset Value Per Unit (USD)			
USD Class	0.2644	0.2675	0.2592
AUD Hedged-class	0.1702	0.1936	0.1813
RM Hedged-class	0.0612	0.0675	0.0576
Net Asset Value Per Unit in respective currencies			
USD Class	0.2644	0.2675	0.2592
AUD Hedged-class	0.2750	0.2791	0.2715
RM Hedged-class	0.2733	0.2781	0.2714
Highest Net Asset Value Per Unit in respective currencies			
USD Class	0.2698	0.2675	0.2592
AUD Hedged-class	0.2814	0.2791	0.2715
RM Hedged-class	0.2802	0.2781	0.2714

KEY PERFORMANCE DATA (CONTINUED)

Category	Third quarter from	Second quarter from	First quarter from
	1.10.2024 to 31.12.2024	1.7.2024 to 30.9.2024	1.4.2024 to 30.6.2024
Lowest Net Asset Value Per Unit in respective currencies			
USD Class	0.2622	0.2586	0.2499
AUD Hedged-class	0.2727	0.2709	0.2626
RM Hedged-class	0.2711	0.2707	0.2631
Capital Growth (%)			
USD Class	(1.16)	3.20	2.57
AUD Hedged-class	(1.47)	2.80	2.14
RM Hedged-class	(1.73)	2.47	1.80
Income Distribution (%)			
USD Class	1.00	1.00	1.00
AUD Hedged-class	1.00	1.00	1.00
RM Hedged-class	1.00	1.00	1.00
Total Return (%)			
USD Class	(1.16)	3.20	2.57
AUD Hedged-class	(1.47)	2.80	2.14
RM Hedged-class	(1.73)	2.47	1.80
Gross Distribution Per Unit in respective currencies			
USD Class	-	-	-
AUD Hedged-class	-	-	-
RM Hedged-class	-	-	-

KEY PERFORMANCE DATA (CONTINUED)

Category	Third quarter from 1.10.2024 to 31.12.2024	Second quarter from 1.7.2024 to 30.9.2024	First quarter from 1.4.2024 to 30.6.2024
Net Distribution Per Unit in respective currencies			
USD Class	-	-	-
AUD Hedged-class	-	-	-
RM Hedged-class	-	-	-
Total Expense Ratio (TER) (%)	-	-	-
Portfolio Turnover Ratio (PTR) (times)	-	-	-

KEY PERFORMANCE DATA (CONTINUED)

	1 year 1.1.2024 to 31.12.2024	3 years 1.1.2022 to 31.12.2024	5 years 1.1.2020 to 31.12.2024
	(%)	(%)	(%)
Average total return			
USD Class	11.66	(8.39)	(8.66)
AUD Hedged-class	10.13	(9.71)	(9.66)
RM Hedged-class	8.54	(10.47)	(9.85)

Year ended	1.4.2023 to 31.3.2024	1.4.2022 to 31.3.2023	1.4.2021 to 31.3.2022	1.4.2020 to 31.3.2021	1.4.2019 to 31.3.2020
	(%)	(%)	(%)	(%)	(%)
Annual total return					
USD Class	6.49	(20.42)	(28.63)	19.29	(13.05)
AUD Hedged-class	4.77	(21.70)	(28.86)	18.52	(14.19)
RM Hedged-class	2.89	(21.65)	(28.26)	19.58	(13.52)

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

USD Class

Over the 5-year period, the Fund recorded a return of -36.44%, underperforming the benchmark return of -4.36% by 32.08%.

During the period under review, the Fund registered a return of -1.16%, underperforming the benchmark return of 0.37% by 1.53%.



AUD Hedged-class

Over the 5-year period, the Fund recorded a return of -39.84%, underperforming the benchmark return of -11.02% by 28.82%.

During the period under review, the Fund registered a return of -1.47%, underperforming the benchmark return of 0.22% by 1.69%.



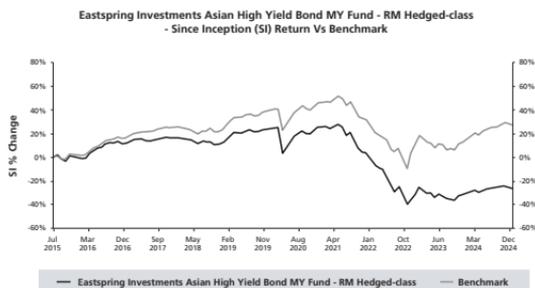
MANAGER'S REPORT (CONTINUED)

Fund Performance (continued)

RM Hedged-class

Over the 5-year period, the Fund recorded a return of -40.50%, underperforming the benchmark return of -8.21% by 32.29%.

During the period under review, the Fund registered a return of -1.73%, underperforming the benchmark return of -0.09% by 1.64%.



During the quarter, security selections in Hong Kong real estate and Indonesia consumer sectors were the primary performance detractors. However, the overweight in China and Sri Lanka quasi-sovereign bonds supported active returns.

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

Benchmark: J.P Morgan Asia Credit Index ("JACI") Non-Investment Grade.

Source: Lipper for Investment Management, Eastspring Investments (Singapore) Limited and Bloomberg, as at 31 December 2024.

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

MANAGER'S REPORT (CONTINUED)

Analysis of Fund Performance

For the financial period ended 31 December 2024:

	Income Return	Capital Return*	Total Return	Total Return of Benchmark
	(%)	(%)	(%)	(%)
USD Class	1.00	(1.16)	(1.16)	0.37
AUD Hedged-class	1.00	(1.47)	(1.47)	0.22
RM Hedged-class	1.00	(1.73)	(1.73)	(0.09)

* 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 December 2024.

Investment Strategy During the Period Under Review

In 2024, Asian economies witnessed higher growth than the global average, supported by the continuing export recovery and higher investments. Meanwhile, fixed income markets ended the year positively with disinflation in most economies. A gradual easing of tightness in the labour markets with lower wage growth combined with progress in taming inflation has allowed major central banks, including the US Federal Reserve to reduce policy rates.

Looking ahead, as the new US administration takes office this year, its policy decisions would play a key role in shaping domestic and global economic landscapes. Outside of the US, the resilience and adaptability of various economies may be challenged by policy changes, trade dynamics and varying growth trajectories. As such, we expect market fluctuations to continue until US policy becomes clearer. This anticipated rate volatility suggests that investors may need to adopt a more tactical approach, carefully adjusting their strategies in response to evolving economic conditions.

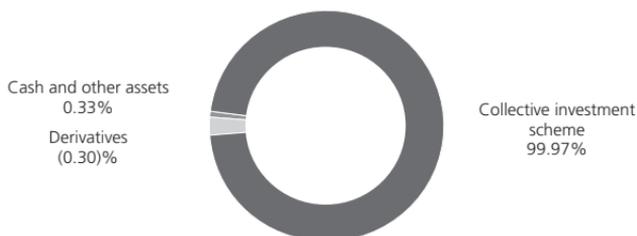
We generally expect market technicals to be supported by the limited supply of Asian high yield bonds. However, we remain very selective in deploying capital across industries and issuers, preferring issuers with sufficient liquidity profiles as opposed to broad risk-on positioning.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2024	30-Sep 2024	Changes
	(%)	(%)	(%)
Collective investment scheme	99.97	96.81	3.16
Derivatives	(0.30)	2.50	(2.80)
Cash and other assets	0.33	0.69	(0.36)

Asset Allocation as at 31 December 2024



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

State of Affairs of the Fund

There has 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.

Following our letter to unitholders dated 17 December 2024, we wish to inform you that the Principal Deed of the Fund have been modified to amend the processes for the termination of Trust by the manager and the termination of a class of Units, via the First Supplemental Deed of the Fund dated 9 December 2024. Unit holders may refer to Appendix 1 for the new clauses included via the First Supplemental Deed of the Fund dated 9 December 2024.

MANAGER'S REPORT (CONTINUED)

State of Affairs of the Fund (continued)

Referring to our letters to unitholders dated 17 December 2024, 23 and 27 January 2025, we wish to inform you that after careful consideration and consultation with the trustee of the Fund, we have decided to wind up the Fund's USD Class and AUD-Hedged class in accordance with the provisions outlined in the Deed. Therefore, please take note of the important dates below:

Details	Date
Last day to accept lump sum investments, regular investments, switching in, transfers of the units	31 January 2025
Last day to receive application for redemption of units	14 March 2025
Commencement date of Fund's classes termination	17 March 2025
Termination date	31 March 2025
Expected completion date of Fund's classes termination	25 April 2025
Final audited financial report delivered to unit holders	31 May 2025

Note:

- *For unit holders who remained invested in the Fund's USD Class and AUD Hedged-class after 14 March 2025, cash proceeds from the disposal of assets (less any administrative expenses and fees due) will be returned to the unit holders after the termination date. A confirmation statement will be sent to the unit holders.*
- *Proceeds will be paid via electronic bank (Interbank GIRO ("IBG")) to unit holders by the expected completion date of the Fund's classes termination.*
- *Eastspring Investments Berhad will bear the cost of the Fund's classes termination (e.g., printing and mailing of notices to investor).*

MARKET REVIEW

Market concerns about reigniting inflation, weakening economic indicators and heightened trade risks exerted downward pressure on fixed income markets. Several central banks, including the US Federal Reserve implemented rate cuts.

In the US, the inflation trend showed a gradual increase during this period, driven primarily by higher prices of energy (natural gas), food, and shelter. Crude oil prices rose, supported by OPEC+ production cuts, escalating geopolitical tensions, hurricanes disrupting Florida's Gulf Coast production, and China's stimulus measures, while Libya's production recovery provided some relief on crude prices. The Fed implemented two interest rate cuts of 25 basis points each in November and December, lowering the target range to 4.25%-4.50%.

The 10-year US Treasury yield climbed 79 basis points to 4.57% over the quarter. Yields on 2-year notes rose 60 basis points to 4.24%.

Bucking the broader market trend, the JP Morgan Asia Credit Non-Investment Grade Index gained 0.4% over the quarter. On a weighted basis, high yield bonds in Sri Lanka and China were the best performers. Sovereigns outperformed corporates and quasi-sovereigns. Across sectors, industrials and miners registered the highest returns but real estate and transport lagged their sector peers.

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.

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EASTSPRING INVESTMENTS ASIAN HIGH YIELD BOND MY FUND

CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024
TO 31 DECEMBER 2024

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	Financial period from 1.10.2024 to 31.12.2024	Financial period from 1.10.2023 to 31.12.2023
	USD	USD
INVESTMENT (LOSS)/INCOME		
Dividend income	37,884	34,219
Net (loss)/gain on financial assets at fair value through profit or loss	(48,774)	95,155
Net (loss)/gain on forward foreign currency contracts	(183,363)	31,133
Net foreign currency exchange loss	(3,081)	(138)
	<u>(197,334)</u>	<u>160,369</u>
EXPENSES		
Management fee	(6,210)	(5,885)
Trustee fee	(1,095)	(1,092)
Audit fee	(429)	(453)
Tax agent fee	(202)	(201)
Other expenses	(427)	(213)
	<u>(8,363)</u>	<u>(7,844)</u>
(LOSS)/PROFIT BEFORE TAXATION	(205,697)	152,525
TAXATION	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME	<u>(205,697)</u>	<u>152,525</u>
(Loss)/profit after taxation is made up of the following:		
Realised amount	(288,952)	(81,990)
Unrealised amount	83,255	234,515
	<u>(205,697)</u>	<u>152,525</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	31.12.2024	31.3.2024
	USD	USD
ASSETS		
Cash and cash equivalents	17,100	22,827
Financial assets at fair value through profit or loss	1,775,053	2,012,142
Forward foreign currency contracts at fair value through profit or loss	37	818
Amount due from Manager	2,238	7,302
Amount due from brokers	10,000	-
Management fee rebate receivable	1,538	1,691
TOTAL ASSETS	<u>1,805,966</u>	<u>2,044,780</u>
LIABILITIES		
Forward foreign currency contracts at fair value through profit or loss	5,446	823
Accrued management fee	1,925	2,138
Amount due to Manager	18,802	5,585
Amount due to Trustee	368	368
Other payables and accruals	3,850	7,780
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>30,391</u>	<u>16,694</u>
NET ASSET VALUE OF THE FUND	<u>1,775,575</u>	<u>2,028,086</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>1,775,575</u>	<u>2,028,086</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 (CONTINUED)

	31.12.2024	31.3.2024
	USD	USD
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
USD Class	11,493	15,201
AUD Hedged-class	103,174	110,383
RM Hedged-class	1,660,908	1,902,502
	<hr/>	<hr/>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
USD Class	43,462	60,118
AUD Hedged-class	606,067	636,752
RM Hedged-class	27,150,747	33,685,833
	<hr/>	<hr/>
NET ASSET VALUE PER UNIT IN USD		
USD Class	0.2644	0.2528
AUD Hedged-class	0.1702	0.1734
RM Hedged-class	0.0612	0.0565
	<hr/>	<hr/>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
USD Class	0.2644	0.2528
AUD Hedged-class	0.2750	0.2659
RM Hedged-class	0.2733	0.2667
	<hr/>	<hr/>

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	2024	2023
	USD	USD
Balance as at beginning of the financial period		
Movement in unit holders' contribution:	2,142,200	1,864,517
Creation of units from applications		
RM Hedged-class	215,326	18,905
Cancellation of units		
AUD Hedged-class	(5,383)	-
RM Hedged-class	(370,871)	(116,208)
Increase in net assets attributable to unit holders during the financial period	1,981,272	1,767,214
Total comprehensive (loss)/ income for the financial period	(205,697)	152,525
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AS AT THE END OF THE FINANCIAL PERIOD	1,775,575	1,919,739

CONDENSED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024

	Financial period from 1.10.2024 to 31.12.2024	Financial period from 1.10.2023 to 31.12.2023
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	418,000	80,000
Realised loss on forward foreign currency contracts	(124,299)	(4,090)
Purchase of investments	(147,884)	(64,219)
Dividend income received	37,884	34,219
Management fee rebate received	5,140	4,616
Management fee paid	(6,450)	(5,783)
Trustee fee paid	(1,083)	(1,080)
Payment for other fees and expenses	(784)	(213)
Net foreign currency exchange loss	-	(33)
Net cash generated from operating activities	<u>180,524</u>	<u>43,417</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	229,417	18,969
Payments for cancellation of units	(401,564)	(67,160)
Net cash used in financing activities	<u>(172,147)</u>	<u>(48,191)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,377	(4,774)
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES	(1,994)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>10,717</u>	<u>19,280</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>17,100</u>	<u>14,506</u>

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

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Level 22, Menara Prudential

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TRUSTEE

NAME

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COMPANY NO.

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SALE & PURCHASE OF UNITS

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ENQUIRIES

CLIENT SERVICES

603-2778 1000

APPENDIX 1 – LIST OF CHANGES FOR EASTSPRING INVESTMENTS ASIAN HIGH YIELD BOND MY FUND

Unless otherwise stated, the following changes are affected via the First Supplemental Deed dated 9 December 2024.

Division 11.2: Termination of Trust by the Manager

“11.2.1A Notwithstanding Clause 11.2.1, the Manager may, in consultation with the Trustee, terminate the trust hereby created and wind up the Fund without having to obtain the prior approval of the Unit Holders if the termination of the Fund is in the best interests of the Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Fund.”

Division 11.2A: Termination of a Class of Units

“11.2A.1A Notwithstanding Clause 11.2A.1: the Manager may, in consultation with the Trustee, terminate a particular class of Units without having to obtain the prior approval of the Unit Holders if the termination of the class of Units is in the best interest of the Unit Holders of the class of Units and the Manager deems it to be uneconomical for the Manager to continue managing the class of Units.”

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