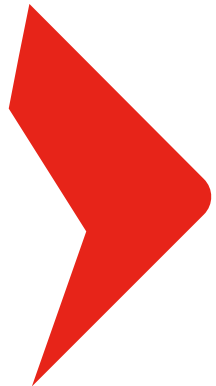


EASTSPRING INVESTMENTS JAPAN DYNAMIC MY FUND

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 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/YEAR ENDED

Category	Second quarter from 1.10.2024 to 31.12.2024	First quarter from 1.7.2024 to 30.9.2024	30.6.2024
	(%)	(%)	(%)
Collective investment scheme	97.61	96.49	98.38
Derivatives	2.34	3.58	1.79
Cash and other assets	0.05	(0.07)	(0.17)
Total	100.00	100.00	100.00
Net Asset Value (NAV) (JPY'000)			
RM Hedged-class	2,724,479	3,051,612	3,387,552
Units In Circulation (Units '000)			
RM Hedged-class	69,582	82,978	91,283
Net Asset Value Per Unit (JPY)			
RM Hedged-class	39.1548	36.7761	37.1106
Net Asset Value Per Unit in respective currencies			
RM Hedged-class	1.1129	1.0595	1.0877
Highest Net Asset Value Per Unit in respective currencies			
RM Hedged-class	1.1232	1.1235	1.1012
Lowest Net Asset Value Per Unit in respective currencies			
RM Hedged-class	1.0471	0.9362	0.9156
Capital Growth (%)			
RM Hedged-class	5.03	(2.59)	17.13
Income Distribution (%)			
RM Hedged-class	-	-	-

KEY PERFORMANCE DATA (CONTINUED)

Category	Second quarter from 1.10.2024 to 31.12.2024	First quarter from 1.7.2024 to 30.9.2024	30.6.2024
Total Return (%)			
RM Hedged-class	5.03	(2.59)	17.13
Gross Distribution Per Unit in respective currencies			
RM Hedged-class	-	-	-
Net Distribution Per Unit in respective currencies			
RM Hedged-class	-	-	-
Total Expense Ratio (TER) (%)	-	-	1.94
Portfolio Turnover Ratio (PTR) (times)	-	-	2.21

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			
RM Hedged-class	17.84	19.76	14.06

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					
JPY Class	-	-	-	-	(13.48)
RM Hedged-class	17.13	30.11	7.08	49.27	(13.60)
USD Hedged-class	-	-	-	-	(11.93)
AUD Hedged-class	-	-	-	-	(15.07)

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

Bases of calculation and assumptions made in calculating returns:

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

$$\text{NAV}_t = \text{NAV at the end of the period}$$

$$\text{NAV}_0 = \text{NAV at the beginning of the period}$$

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

Adjusted for unit split and distribution paid out for the period

$$n = \text{Number of years}$$

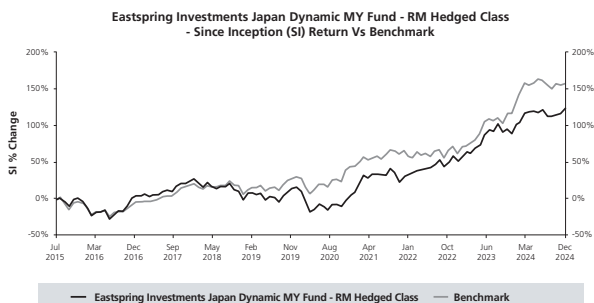
Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

Fund Performance

Over the 5-year period, the Fund recorded a return of 93.19%, underperforming the benchmark return of 97.00% by 3.81%.

During the period under review, the Fund registered a return of 5.03%, outperforming the benchmark return of 2.53% by 2.50%. Key contributors were Panasonic Sumitomo Mitsui Financial Group and Ricoh. However, our holdings in Sumco, Sumitomo Chemical and Kubota detracted from the 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 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:

Currency Class	Income Return (%)	Capital Return* (%)	Total Return (%)	Total Return of Benchmark (%)
RM Hedged-class	0.00	5.03	5.03	2.53

* 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

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.

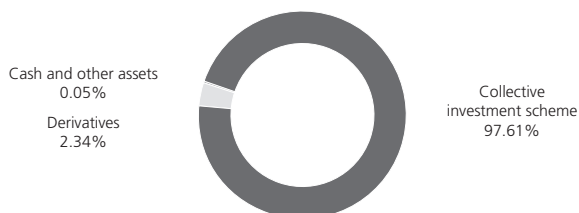
During this period, the Fund initiated positions in Renesas Electronics and Shionogi, while exiting the position in Aeon Mall.

MANAGER'S REPORT (CONTINUED)

Asset Allocation

Asset Allocation	31-Dec 2024	30-Sep 2024	Changes
	(%)	(%)	(%)
Collective investment scheme	97.61	96.49	1.12
Derivatives	2.34	3.58	(1.24)
Cash and other assets	0.05	(0.07)	0.12

Asset Allocation as at 31 December 2024



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 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.

We have launched a new share class of the Fund, the RM Class, on 31 January 2025. Hence, we have issued the Fourth Supplementary Information Memorandum dated 31 January 2025 to reflect the new updates and incorporate the following key changes:

- Include the key information in relation to the RM Class;
- Expand the disclosure of currency risk for RM Class;
- Update the information in relation to the fund management function;
- Revise the switching fee, computation of NAV and NAV per Unit, illustration on how Units are allocated and illustration on how redemption proceeds are calculated;
- Update the information in relation to how to pay for an investment and switching between funds;
- Update the information in relation to lodging a complaint; and
- Update the address of our Selangor sales office.

Please refer to our website for the Fourth Supplementary Information Memorandum dated 31 January 2025.

MARKET REVIEW

In Q4 2024, the Japan equity market (MSCI Japan Index) returned +5.9% in JPY terms and -3.6% in USD terms.

After a strong Q3, the JPY weakened from USDJPY 143 at the end of Q3 to end the year at USDJPY 157, driven by macroeconomic factors that supported USD's continued strength and dampened investor sentiment on JPY's near-term prospects. Early in the quarter, macroeconomic data in the US remained strong while in Japan, uncertainty loomed over the government's policy direction after the ruling Liberal Democratic Party lost its majority position in the Lower House election in late October. This raised questions over the government's support for the BoJ's rate normalization plans. President-elect Trump's victory in the US presidential election in early November drove the USD higher as a reflection of market expectations that the US will likely focus on fiscal easing and higher growth, weakening the yen. While the JPY rebounded slightly as the market priced in a higher likelihood of a rate hike on the back of stronger-than-expected inflation figures, the BoJ's decision to keep rates unchanged in December brought the yen back to its lowest level since July.

In other macro news, inflation in Japan persisted with core consumer inflation hitting 2.7% in November and exceeding the BoJ's 2% threshold for almost three years. With wage hikes showing signs of broadening in Japan and the spring wage negotiations (Shunto) expected to provide momentum for wage growth, conditions for a near-term rate hike continue to fall into place, with most investors expecting it to occur in the BoJ's next meeting in late 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.

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EASTSPRING INVESTMENTS JAPAN DYNAMIC 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
	JPY	JPY
INVESTMENT INCOME/(LOSS)		
Net gain/(loss) on financial assets at fair value through profit or loss	141,698,530	(70,167,052)
Net gain/(loss) on forward foreign currency contracts	50,824,333	(26,407,270)
Net foreign currency exchange gain	1,040,471	5,335,726
	<u>193,563,334</u>	<u>(91,238,596)</u>
EXPENSES		
Management fee	(12,956,051)	(11,055,676)
Trustee fee	(431,867)	(368,521)
Audit fee	(81,420)	(59,064)
Tax agent fee	(32,755)	(27,672)
Other expenses	(353,110)	(143,108)
	<u>(13,855,203)</u>	<u>(11,654,041)</u>
PROFIT/(LOSS) BEFORE TAXATION	179,708,131	(102,892,637)
TAXATION	-	-
PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS)	<u>179,708,131</u>	<u>(102,892,637)</u>
Profit/(loss) after taxation is made up of the following:		
Realised amount	137,729,647	49,693,696
Unrealised amount	41,978,484	(152,586,333)
	<u>179,708,131</u>	<u>(102,892,637)</u>

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	31.12.2024	30.6.2024
	JPY	JPY
ASSETS		
Cash and cash equivalents	3,506,771	5,393,488
Financial assets at fair value through profit or loss	2,659,470,583	3,332,509,368
Forward foreign currency contracts at fair value through profit or loss	63,822,187	60,782,638
Amount due from Manager	17,803,887	61,683,096
Amount due from brokers	33,000,000	-
Management fee rebate receivable	3,436,593	4,067,009
Other receivable	-	511,581
TOTAL ASSETS	<u>2,781,040,021</u>	<u>3,464,947,180</u>
LIABILITIES		
Accrued management fee	4,123,416	4,915,960
Amount due to Manager	52,296,472	35,002,416
Amount due to Trustee	137,446	163,864
Amount due to broker	-	37,000,000
Other payables and accruals	4,118	313,245
TOTAL LIABILITIES	<u>56,561,452</u>	<u>77,395,485</u>
NET ASSET VALUE OF THE FUND	<u>2,724,478,569</u>	<u>3,387,551,695</u>
EQUITY		
Unit holders' capital	2,097,267,100	2,902,011,424
Retained earnings	627,211,469	485,540,271
NET ASSET ATTRIBUTABLE TO UNIT HOLDERS	<u>2,724,478,569</u>	<u>3,387,551,695</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
RM Hedged-class	69,582,195	91,282,561
NET ASSET VALUE PER UNIT IN JPY		
RM Hedged-class	39.1548	37.1106
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
RM Hedged-class	MYR1.1129	MYR1.0877

CONDENSED STATEMENT OF CHANGES IN EQUITY

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

	Unit holders' capital	Retained earnings/ accumulated losses	Total
	JPY	JPY	JPY
Balance as at 1 October 2024	2,604,109,133	447,503,338	3,051,612,471
Movement in unit holders' contribution:			
Creation of units from applications	318,799,887	-	318,799,887
Cancellation of units	(825,641,920)	-	(825,641,920)
Total comprehensive income for the financial period	-	179,708,131	179,708,131
Balance as at 31 December 2024	<u>2,097,267,100</u>	<u>627,211,469</u>	<u>2,724,478,569</u>
Balance as at 1 October 2023	2,048,789,626	(115,142,524)	1,933,647,102
Movement in unit holders' contribution:			
Creation of units from applications	3,720,622,767	-	3,720,622,767
Cancellation of units	(2,089,045,762)	-	(2,089,045,762)
Total comprehensive loss for the financial period	-	(102,892,637)	(102,892,637)
Balance as at 31 December 2023	<u>3,680,366,631</u>	<u>(218,035,161)</u>	<u>3,462,331,470</u>

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
	JPY	JPY
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	511,000,000	1,712,000,000
Purchase of investments	(125,000,000)	(3,245,000,000)
Realised gain/(loss) on forward foreign currency contracts	96,311,700	(8,887,035)
Management fee rebate received	10,845,969	7,535,121
Management fee paid	(13,220,338)	(9,410,734)
Trustee fee paid	(440,677)	(313,694)
Payment for other fees and expenses	(598,800)	(66,725)
Net realised foreign currency exchange gain	878,345	4,815,124
Net cash generated from/(used in) operating activities	<u>479,776,199</u>	<u>(1,539,327,943)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	315,471,552	3,664,521,717
Payments for cancellation of units	(850,332,133)	(2,118,289,375)
Net cash (used in)/generated from financing activities	<u>(534,860,581)</u>	<u>1,546,232,342</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(55,084,382)	6,904,399
EFFECTS OF FOREIGN EXCHANGE DIFFERENCES	162,126	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>58,429,027</u>	<u>306,707</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>3,506,771</u>	<u>7,211,106</u>

CORPORATE DIRECTORY

THE MANAGER

NAME

EASTSPRING INVESTMENTS BERHAD

COMPANY NO.

200001028634 (531241-U)

REGISTERED OFFICE

Level 25, Menara Hong Leong

No. 6, Jalan Damanela

Bukit Damansara

50490 Kuala Lumpur

BUSINESS OFFICE

Level 22, Menara Prudential

Persiaran TRX Barat

55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

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FAX NO.

603-2789 7220

EMAIL

cs.my@eastspring.com

WEBSITE

www.eastspring.com/my

TRUSTEE

NAME

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COMPANY NO.

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TELEPHONE NO.

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55188 Tun Razak Exchange

Kuala Lumpur

TELEPHONE NO.

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6088-238 613

ENQUIRIES

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