

Ref. No.: UOBAM(M)/2025/PD/104

Date: 19 AUG 2025

Dear Unit Holders,

ERRATA TO THE ANNUAL REPORT OF UNITED JAPAN DISCOVERY FUND FOR THE FINANCIAL PERIOD ENDING 30 APRIL 2025

We refer to the annual report of United Japan Discovery Fund for the financial period ended 30 April 2025 and wish to inform you on a few amendments made:

- Page 4, Section 2.2 – Performance details
 - Amendment to the sub-section “Annual total return for the following periods ended 30 April 2025” in relation to the MYR Class as follows:

	The Fund (%)	Benchmark* (%)
2025 - MYR hedged Class Since Commencement (10 May 2024) - 30 April 2025 - MYR Class	3.54	-2.28
	0.60	-1.91

* The benchmark of the Fund is MSCI Japan SMID Cap Index.

Kindly visit <http://www.uobam.com.my/our-funds/allfunds.page> to download this errata letter attached to the annual report for the United Japan Discovery Fund.

Please contact your servicing representative should you have any queries or require further clarification on this matter. If you wish to receive a hardcopy of this errata letter or the annual report, please email us at UOBAMCustomerCareMY@uobgroup.com.

Thank you.

Yours sincerely,

Ms. Lim Suet Ling
Executive Director/Chief Executive Officer
UOB Asset Management (Malaysia) Berhad

This letter is computer-generated; signature is not required.





United Japan Discovery Fund

Annual Report
30 April 2025

UNITED JAPAN DISCOVERY FUND

Audited Annual Report and Financial Statements For the Financial Year ended 30 April 2025

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(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of United Japan Discovery Fund (the "Fund") for the financial year ended 30 April 2025.

(1) Key Data of the Fund

1.1	Fund name	United Japan Discovery Fund
1.2	Name of Target Fund	United Japan Small and Mid Cap Fund
1.3	Fund category	Equity (feeder fund)
1.4	Fund type	Growth
1.5	Investment objective	The Fund seeks to provide Unit Holders with Long Term capital appreciation by investing in the Target Fund which has an investment focus in Japan.
1.6	Performance benchmark	MSCI Japan SMID Cap Index.
1.7	Duration	The Fund was initially launched as a wholesale fund on 12 October 2015. The Manager then convened a unit holders' meeting to seek Unit Holders' approval to establish the Fund as a unit trust fund. The Fund is then established as a unit trust on 6 December 2019 and shall exist for as long as it appears to the Manager and Trustee that it is in the interests of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.
1.8	Distribution policy	Subject to the manager's discretion and availability of income, distribution is incidental.

(2) Performance Data of the Fund

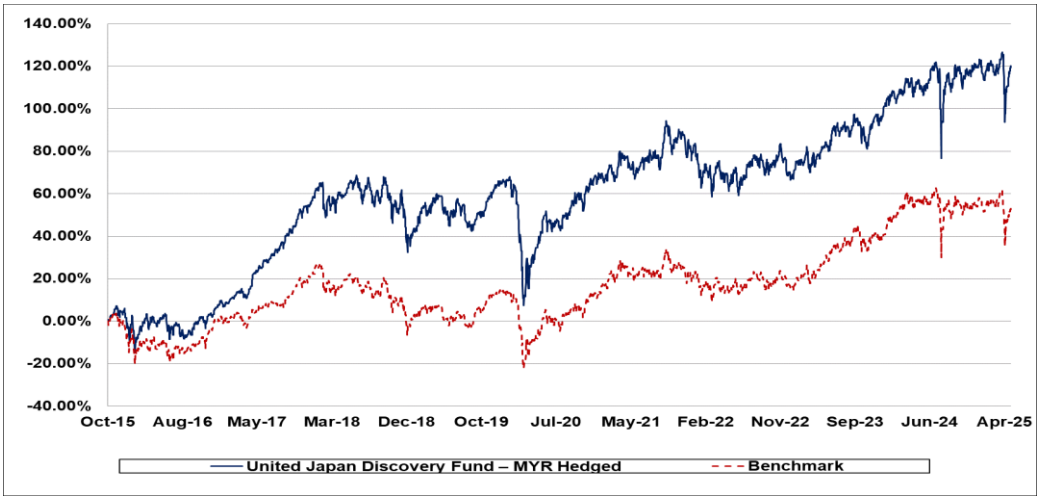
2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial years as at 30 April are as follows:			
		Sectors, category of investment & cash holdings	As at 30 April 2025 (%)	As at 30 April 2024 (%)	As at 30 April 2023 (%)
		Foreign collective investment scheme	97.74	95.91	97.65
		Cash	2.26	4.09	2.35
		Total	100.00	100.00	100.00
2.2	Performance details	Performance details of the Fund for the financial years ended 30 April are as follows:			
			As at 30 April 2025	As at 30 April 2024	As at 30 April 2023
		Net Asset Value ("NAV") (RM)			
		- MYR hedged Class	12,146,724	23,192,766	25,790,024
		- MYR Class	1,318,455	--	--
		NAV per unit in RM			
		- MYR hedged Class	0.6750	0.6519	0.5496
		- MYR Class	0.5030	--	--
		NAV per unit in respective currencies			
		- MYR hedged Class (RM)	0.6750	0.6519	0.5496
- MYR Class (RM)	0.5030	--	--		
Units in circulation					
- MYR hedged Class	17,995,146	35,577,189	46,923,528		
- MYR Class	2,620,945	--	--		

2.2	Performance details (continued)	Highest NAV per unit in respective currencies																																												
		- MYR hedged Class (RM)	0.6942	0.6569	0.5625																																									
		- MYR Class (RM)	0.5115	--	--																																									
		Lowest NAV per unit in respective currencies																																												
		- MYR hedged Class (RM)	0.5413	0.5495	0.4875																																									
		- MYR Class (RM)	0.4202	--	--																																									
		Total return (%)																																												
		- MYR hedged Class	3.54	18.64	5.80																																									
		- MYR Class	0.60	--	--																																									
		Capital growth (%)																																												
		- MYR hedged Class	3.54	18.64	5.80																																									
		- MYR Class	0.60	--	--																																									
		Income distribution (%)																																												
		- MYR hedged Class	--	--	--																																									
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		Gross distribution (sen per unit) in respective currencies																																												
		- MYR hedged Class (RM)	--	--	--																																									
		- MYR Class	--	--	--																																									
		Net distribution (sen per unit) in respective currencies																																												
		- MYR hedged Class (RM)	--	--	--																																									
- MYR Class (RM)	--	--	--																																											
Total expense ratio ("TER") (%)	0.34 ¹	0.26	0.24																																											
Portfolio turnover ratio ("PTR") (times)	0.78 ²	0.75	0.10																																											
<p>¹ TER is higher against previous financial year mainly due to decrease in average fund size.</p> <p>² PTR is higher against previous financial year mainly due to decrease in average fund size.</p> <p>Average total return (annualised) for the following periods ended 30 April 2025</p> <table border="1"> <thead> <tr> <th></th> <th>The Fund (%)</th> <th>Benchmark* (%)</th> </tr> </thead> <tbody> <tr> <td>Since commencement (2 November 2015)</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>8.67</td> <td>4.62</td> </tr> <tr> <td>Since commencement (10 May 2024)</td> <td></td> <td></td> </tr> <tr> <td>- MYR Class</td> <td>0.62</td> <td>-1.96</td> </tr> <tr> <td>1 year</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>3.54</td> <td>-2.28</td> </tr> <tr> <td>- MYR Class</td> <td>--</td> <td>--</td> </tr> <tr> <td>3 years</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>9.12</td> <td>9.99</td> </tr> <tr> <td>- MYR Class</td> <td>--</td> <td>--</td> </tr> <tr> <td>5 years</td> <td></td> <td></td> </tr> <tr> <td>- MYR hedged Class</td> <td>10.34</td> <td>10.39</td> </tr> <tr> <td>- MYR Class</td> <td>--</td> <td>--</td> </tr> </tbody> </table>						The Fund (%)	Benchmark* (%)	Since commencement (2 November 2015)			- MYR hedged Class	8.67	4.62	Since commencement (10 May 2024)			- MYR Class	0.62	-1.96	1 year			- MYR hedged Class	3.54	-2.28	- MYR Class	--	--	3 years			- MYR hedged Class	9.12	9.99	- MYR Class	--	--	5 years			- MYR hedged Class	10.34	10.39	- MYR Class	--	--
	The Fund (%)	Benchmark* (%)																																												
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2.2	Performance details	Annual total return		
			The Fund (%)	Benchmark* (%)
		2025		
		- MYR hedged Class	3.54	-2.28
		Since Commencement (10 May 2024) - 30 April 2025		
		- MYR Class	0.62	-1.96
		2024		
		- MYR hedged Class	18.64	25.01
2023				
- MYR hedged Class	5.80	8.95		
2022				
- MYR hedged Class	-1.10	-5.46		
2021				
- MYR hedged Class	27.28	30.33		

* The benchmark of the Fund is MSCI Japan SMID Cap Index.

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

2.3	Performance review	<u>MYR hedged Class</u>
		<p>For the financial year under review, the Class registered a return of 3.54% outperforming the benchmark return of -2.28%.</p> <p>For the financial year under review, the NAV per unit of the Class increased by 3.54% from RM0.6519 to RM0.6750.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 April 2025.</p>  <p>Source: UOBAM(M) as at 30 April 2025.</p>

2.3	Performance review (continued)		1-Year to 30 April 2025	3-Years to 30 April 2025	5-Years to 30 April 2025	Since commencement (2 November 2015 to 30 April 2025)
		The Fund	3.54%	29.96%	63.58%	120.27%
		Benchmark*	-2.28%	33.08%	63.97%	53.53%

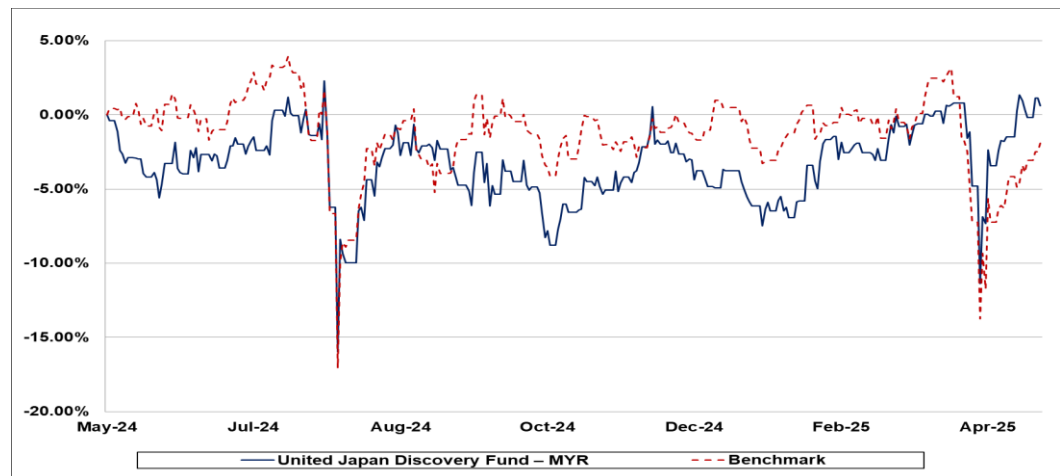
* The benchmark of the Fund is MSCI Japan SMID Cap Index.

MYR Class

For the financial year under review, the Class registered a return of 0.60% outperforming the benchmark return of -1.91%.

For the financial year under review, the NAV per unit of the Class increased by 0.60% from RM0.5000 to RM0.5030.

The line chart below shows comparison between the performance of the Class and its benchmark from the commencement of the Class to 30 April 2025.



Source: UOBAM(M) as at 30 April 2025.

	1-Year to 30 April 2025	3-Years to 30 April 2025	5-Years to 30 April 2025	Since commencement (10 May 2024 to 30 April 2025)
The Fund	--	--	--	0.60%
Benchmark*	--	--	--	-1.91%

* The benchmark of the Fund is MSCI Japan SMID Cap Index.

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

2.4	Target Fund performance	<p><u>Target Fund performance review</u></p> <p>The target fund performance for the financial period (from 1 May 2024 to 30 April 2025) was 1.75%. In terms of excess return against the benchmark, MSCI Japan SMID Index, the Fund outperformed the benchmark by 1.71%.</p> <p>Market conditions during this period presented a complex environment for fundamentally-oriented small and mid-cap Japanese equity investment, with performance varying significantly across different phases.</p> <p>From May to October, market conditions were unfavourable for fundamentally driven small- and mid-cap investments. Large-cap stocks benefiting from yen depreciation gained traction, while small caps faced challenges amidst global interest rate concerns and BOJ monetary policy adjustments. During this period, broader market trends continued to favour value-oriented names and large caps.</p> <p>After November, we saw a gradual recovery in small- and mid-cap stocks as investor focus shifted to corporate fundamentals. Stabilization of yen depreciation and improved domestic economic indicators bolstered small-cap sentiment. Macro uncertainties persisted, with recent announcements of reciprocal tariffs in the U.S. which created volatility but were followed by gradual stabilization that benefited domestic demand-oriented sectors. The Fund outperformed in sectors such as Information Technology, Retail, and Services, particularly in March and April, supported by strategic allocation and resilience in domestic-driven industries.</p> <p>The Fund Manager remains optimistic about the medium-term recovery of Japanese equities, particularly small- and mid-cap stocks, given their low valuations and solid fundamentals. Continued wage growth and improved consumer confidence are expected to support domestic demand sectors, while the convergence of positive factors for Japanese stocks should broaden investor interest beyond large indices constituents.</p> <p><i>Source: UOB Asset Management Ltd</i></p>
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2.4	Target Fund performance (continued)	<p>Target Fund performance data</p> <table border="1" data-bbox="418 174 1474 491"> <thead> <tr> <th data-bbox="418 174 581 348"></th> <th data-bbox="581 174 724 348">1-Year to 30 April 2025</th> <th data-bbox="724 174 1097 348">3-Years to 30 April 2025</th> <th data-bbox="1097 174 1289 348">5-Years to 30 April 2025</th> <th data-bbox="1289 174 1474 348">Since (10 Mar 2014 to 30 April 2025) (annualized)</th> </tr> </thead> <tbody> <tr> <td data-bbox="418 348 581 417">Target Fund (JPY)</td> <td data-bbox="581 348 724 417">1.75%</td> <td data-bbox="724 348 1097 417">7.51%</td> <td data-bbox="1097 348 1289 417">8.87%</td> <td data-bbox="1289 348 1474 417">9.29%</td> </tr> <tr> <td data-bbox="418 417 581 491">Benchmark (JPY)*</td> <td data-bbox="581 417 724 491">0.04%</td> <td data-bbox="724 417 1097 491">12.57%</td> <td data-bbox="1097 417 1289 491">12.80%</td> <td data-bbox="1289 417 1474 491">8.52%</td> </tr> </tbody> </table> <p data-bbox="418 491 1474 562">* The benchmark of the Target Fund is MSCI Japan SMID Cap Index. Source: UOB Asset Management Ltd, Fund Factsheet as at 30 April 2025.</p>					1-Year to 30 April 2025	3-Years to 30 April 2025	5-Years to 30 April 2025	Since (10 Mar 2014 to 30 April 2025) (annualized)	Target Fund (JPY)	1.75%	7.51%	8.87%	9.29%	Benchmark (JPY)*	0.04%	12.57%	12.80%	8.52%																													
	1-Year to 30 April 2025	3-Years to 30 April 2025	5-Years to 30 April 2025	Since (10 Mar 2014 to 30 April 2025) (annualized)																																													
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Benchmark (JPY)*	0.04%	12.57%	12.80%	8.52%																																													
2.5	Target Fund's top 10 holdings	<table border="1" data-bbox="418 569 1474 961"> <thead> <tr> <th data-bbox="418 569 581 604">No</th> <th data-bbox="581 569 1097 604">Equity</th> <th data-bbox="1097 569 1289 604">Sector</th> <th data-bbox="1289 569 1474 604">Weighting</th> </tr> </thead> <tbody> <tr> <td data-bbox="418 604 581 640">1</td> <td data-bbox="581 604 1097 640">TAIYO HOLDINGS CO LTD</td> <td data-bbox="1097 604 1289 640">Materials</td> <td data-bbox="1289 604 1474 640">1.63%</td> </tr> <tr> <td data-bbox="418 640 581 676">2</td> <td data-bbox="581 640 1097 676">SAN-A CO LTD</td> <td data-bbox="1097 640 1289 676">Consumer</td> <td data-bbox="1289 640 1474 676">1.50%</td> </tr> <tr> <td data-bbox="418 676 581 711">3</td> <td data-bbox="581 676 1097 711">SOHGO SECURITY SERVICES CO LTD</td> <td data-bbox="1097 676 1289 711">Industrials</td> <td data-bbox="1289 676 1474 711">1.50%</td> </tr> <tr> <td data-bbox="418 711 581 747">4</td> <td data-bbox="581 711 1097 747">PREMIUM GROUP CO LTD</td> <td data-bbox="1097 711 1289 747">Financials</td> <td data-bbox="1289 711 1474 747">1.50%</td> </tr> <tr> <td data-bbox="418 747 581 783">5</td> <td data-bbox="581 747 1097 783">RELO GROUP INC</td> <td data-bbox="1097 747 1289 783">Real Estate</td> <td data-bbox="1289 747 1474 783">1.49%</td> </tr> <tr> <td data-bbox="418 783 581 819">6</td> <td data-bbox="581 783 1097 819">GREMZ INC</td> <td data-bbox="1097 783 1289 819">Industrials</td> <td data-bbox="1289 783 1474 819">1.49%</td> </tr> <tr> <td data-bbox="418 819 581 854">7</td> <td data-bbox="581 819 1097 854">PRESTIGE INTERNATIONAL INC</td> <td data-bbox="1097 819 1289 854">Industrials</td> <td data-bbox="1289 819 1474 854">1.49%</td> </tr> <tr> <td data-bbox="418 854 581 890">8</td> <td data-bbox="581 854 1097 890">OPEN UP GROUP INC</td> <td data-bbox="1097 854 1289 890">Industrials</td> <td data-bbox="1289 854 1474 890">1.48%</td> </tr> <tr> <td data-bbox="418 890 581 926">9</td> <td data-bbox="581 890 1097 926">FUNAI SOKEN HOLDINGS INC</td> <td data-bbox="1097 890 1289 926">Industrials</td> <td data-bbox="1289 890 1474 926">1.48%</td> </tr> <tr> <td data-bbox="418 926 581 961">10</td> <td data-bbox="581 926 1097 961">OKAMURA CORP</td> <td data-bbox="1097 926 1289 961">Industrials</td> <td data-bbox="1289 926 1474 961">1.48%</td> </tr> </tbody> </table>				No	Equity	Sector	Weighting	1	TAIYO HOLDINGS CO LTD	Materials	1.63%	2	SAN-A CO LTD	Consumer	1.50%	3	SOHGO SECURITY SERVICES CO LTD	Industrials	1.50%	4	PREMIUM GROUP CO LTD	Financials	1.50%	5	RELO GROUP INC	Real Estate	1.49%	6	GREMZ INC	Industrials	1.49%	7	PRESTIGE INTERNATIONAL INC	Industrials	1.49%	8	OPEN UP GROUP INC	Industrials	1.48%	9	FUNAI SOKEN HOLDINGS INC	Industrials	1.48%	10	OKAMURA CORP	Industrials	1.48%
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2.6	Strategies and policies employed	<p data-bbox="418 972 1474 1003"><u>Strategies and policies of the Target Fund</u></p> <p data-bbox="418 1045 1474 1287">The strategies and policies of the Target Fund remained unchanged. In terms of stock selection, the Target Fund focused on investing in companies which are left undervalued compared to the target price derived from their Enterprise Value ("EV") analysis. The Target Fund has a large exposure toward domestic demand related sectors such as "IT Services" and "Human Resources Services". Those sectors are expected to benefit from the growth strategies implemented by Japanese government such as deregulations and structural reforms, which enables companies within the sectors to achieve long term earnings growth.</p> <p data-bbox="418 1329 1474 1360"><i>Source: UOB Asset Management Ltd</i></p> <p data-bbox="418 1402 1474 1434">Strategies and policies of the Fund</p> <p data-bbox="418 1476 1474 1602">For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the Target Fund with the remaining balance in liquid assets. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.</p>																																															

2.7	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 30 April 2025:</p> <table border="1" data-bbox="418 170 1471 380"> <thead> <tr> <th data-bbox="418 170 891 275">Assets</th> <th data-bbox="891 170 1097 275">As at 30 April 2025 (%)</th> <th data-bbox="1097 170 1289 275">As at 30 April 2024 (%)</th> <th data-bbox="1289 170 1471 275">Changes (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="418 275 891 306">Foreign Collective Investment Scheme</td> <td data-bbox="891 275 1097 306">97.74</td> <td data-bbox="1097 275 1289 306">95.91</td> <td data-bbox="1289 275 1471 306">1.83</td> </tr> <tr> <td data-bbox="418 306 891 338">Cash</td> <td data-bbox="891 306 1097 338">2.26</td> <td data-bbox="1097 306 1289 338">4.09</td> <td data-bbox="1289 306 1471 338">-1.83</td> </tr> <tr> <td data-bbox="418 338 891 380">Total</td> <td data-bbox="891 338 1097 380">100.00</td> <td data-bbox="1097 338 1289 380">100.00</td> <td data-bbox="1289 338 1471 380">--</td> </tr> </tbody> </table> <p data-bbox="418 415 951 447">Reason for the differences in asset allocation</p> <p data-bbox="418 485 1471 583">As at 30 April 2025, the Fund invested 97.74% in foreign collective investment scheme and 2.26% in cash. The Fund's asset allocation aligns with its investment objective, with a minimum of 90% of its NAV invested in the Target Fund.</p>	Assets	As at 30 April 2025 (%)	As at 30 April 2024 (%)	Changes (%)	Foreign Collective Investment Scheme	97.74	95.91	1.83	Cash	2.26	4.09	-1.83	Total	100.00	100.00	--
Assets	As at 30 April 2025 (%)	As at 30 April 2024 (%)	Changes (%)															
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Cash	2.26	4.09	-1.83															
Total	100.00	100.00	--															
2.8	Income distribution/ Unit splits	There is no income distribution and unit split declared during the financial year under review.																
2.9	State of affairs	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 financial period under review.																
2.10	Securities Financing Transaction and Cross Trade Transactions	The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.																
2.11	Rebates and soft commission	<p>It is our policy to pay all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>																
2.12	Market review	Japan Equity market dropped for the review period (1 May 2024 to 30 April 2025). The TOPIX shrank by 0.69% and MSCI Japan SMID Cap Index increased by 0.04% in Japanese Yen ("JPY") terms on a total return basis, respectively.																

2.12	Market review (continued)	<p>From the last year, the Japanese equity market experienced a volatile year shaped by global monetary policy shifts, domestic reforms, and ongoing geopolitical risks.</p> <p>In the first half of the period, anticipation around Bank of Japan ("BOJ") and Federal Reserve ("Fed") policy, U.S. economic signals, and speculation about intervention in FX markets led to choppy trading. Value names and large-cap exporters often outperformed, but markets softened during risk-off events and periods of cautious earnings guidance. SMID-cap stocks struggled to find leadership, remaining largely undervalued except during brief risk-on rallies.</p> <p>Geopolitical factors and U.S. politics became more prominent in the second half, especially after the U.S. presidential election. Announcements of tariffs and policy changes led to abrupt swings, with a particularly sharp impact in late 2024 and early 2025. However, policy postponements and signals of easing trade tensions occasionally spurred relief rallies. Domestically, BOJ policy speculation and decisions around rate hikes shaped movements in financials and exporters.</p> <p>In recent months, the market showed greater selectivity, with investors favouring sectors seen as beneficiaries of ongoing reforms and global supply-chain shifts. Despite persistent uncertainty from both domestic and international factors, the Japanese market demonstrated resilience and a gradual shift toward more defensive and selective strategies, ending the period with a cautious but constructive outlook.</p>
2.13	Market outlook	<p>Current economic recovery conditions are positive for the portfolio's constituents. The market is gradually focusing back to fundamentals and tends to favour domestic-demand stocks, with particular focus on digitalization and staffing services benefiting in the mid-to-long term.</p> <p>Economic uncertainty, particularly in China and potential trade war fallout, is resulting in buying interest from investors rotating into less economically sensitive domestic demand-driven stocks. The shift in U.S. monetary policy is anticipated to boost risk capital inflows, benefiting small-cap growth stocks, while yen stabilization is expected to bring attention to domestic demand-related stocks.</p> <p>Current share prices of portfolio constituents are expected to benefit from ongoing structural shifts and investor rotation amid global economic uncertainty, with the focus on digitalization and domestic demand-driven stocks positioning the fund favourably for future performance.</p> <p><i>Source: UOB Asset Management Ltd</i></p>

Kuala Lumpur, Malaysia
UOB Asset Management (Malaysia) Berhad

25 June 2025

(B) TRUSTEE'S REPORT

TO THE UNITHOLDERS OF UNITED JAPAN DISCOVERY FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the year 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 requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
25 June 2025

UNITED JAPAN DISCOVERY FUND

(C) STATEMENT BY MANAGER

I, **Lim Suet Ling** the Director of and on behalf of the Board of Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of **United Japan Discovery Fund** as at 30 April 2025 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year then ended and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director/
Chief Executive Officer

25 June 2025

**(D) Independent auditors' report to the unitholders of
United Japan Discovery Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Japan Discovery Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 30 April 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the Annual Report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unitholders of
United Japan Discovery Fund (continued)**

Report on the audit of the financial statements (continued)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information identified above and, in doing so consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unitholders of
United Japan Discovery Fund (continued)**

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of
United Japan Discovery Fund (continued)**

Report on the audit of the financial statements (continued)

Other Matters

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
25 June 2025

UNITED JAPAN DISCOVERY FUND

(E) FINANCIAL STATEMENT

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

	Note	2025 RM	2024 RM
ASSETS			
Investments	3	12,991,541	21,542,377
Forward foreign currency contracts	4	198,124	729,288
Amount due from Manager	5	-	192,800
Cash at bank		309,908	745,359
TOTAL ASSETS		<u>13,499,573</u>	<u>23,209,824</u>
LIABILITIES			
Amount due to Manager	5	12,001	-
Amount due to Trustee	6	1,272	1,228
Accruals		21,121	15,830
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>34,394</u>	<u>17,058</u>
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS	7	<u>13,465,179</u>	<u>23,192,766</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	7	(228,622)	10,110,046
Retained earnings/(accumulated losses)	7	13,693,801	13,082,720
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>13,465,179</u>	<u>23,192,766</u>
TOTAL NAV AND LIABILITIES		<u>13,499,573</u>	<u>23,209,824</u>

The accompanying notes form an integral part of the financial statements.

UNITED JAPAN DISCOVERY FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025 (CONTINUED)**

		2025	2024
		RM	RM
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR HEDGED CLASS		12,146,724	23,192,766
- MYR CLASS		1,318,455	-
		<u>13,465,179</u>	<u>23,192,766</u>
UNITS IN CIRCULATION			
- MYR HEDGED CLASS	7(a)	17,995,146	35,577,189
- MYR CLASS	7(b)	2,620,945	-
		<u>20,616,091</u>	<u>35,577,189</u>
NET ASSET VALUE PER UNIT IN MYR			
- MYR HEDGED CLASS		0.6750	0.6519
- MYR CLASS		<u>0.5030</u>	<u>-</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR HEDGED CLASS		0.6750	0.6519
- MYR CLASS		<u>0.5030</u>	<u>-</u>

The accompanying notes form an integral part of the financial statements.

UNITED JAPAN DISCOVERY FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	2025 RM	2024 RM
INVESTMENT INCOME/(LOSS)			
Interest income from cash equivalents		5,313	10,517
Net gain/(loss) on investments at fair value through profit or loss			
- net realised gain/(loss) on sale of investments at FVTPL	3	90,967	(414,438)
- net unrealised gain/(loss) on changes in fair value	7(d)	174,109	2,069,000
Net realised gain/(loss) on forward foreign currency contracts		1,061,757	2,108,436
Net realised gain/(loss) on foreign currency exchange		(134,331)	(190,724)
Net unrealised gain/(loss) on forward foreign currency contracts	7(d)	(531,164)	381,933
		<u>666,651</u>	<u>3,964,724</u>
EXPENSES			
Manager's fee	8	20,444	26,800
Trustee's fee	9	15,000	15,826
Auditors' remuneration		10,000	10,000
Tax agent's fee		4,740	4,740
Other expenses		5,386	2,476
		<u>55,570</u>	<u>59,842</u>
NET INCOME/(LOSS) BEFORE TAXATION		611,081	3,904,882
Tax expense	10	-	-
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>611,081</u>	<u>3,904,882</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	7(c)	968,136	1,453,949
Unrealised amount	7(d)	(357,055)	2,450,933
		<u>611,081</u>	<u>3,904,882</u>

The accompanying notes form an integral part of the financial statements.

UNITED JAPAN DISCOVERY FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	Unitholders' capital RM	Retained earnings/ (accumulated losses) RM	Total net asset value RM
Balance as at 1 May 2023		16,612,186	9,177,838	25,790,024
Movement in net asset value:				
Total comprehensive income/(loss) for the financial year		-	3,904,882	3,904,882
Creation of units				
- MYR HEDGED CLASS	7(a)	30,186,370	-	30,186,370
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(36,688,510)	-	(36,688,510)
Balance as at 30 April 2024		<u>10,110,046</u>	<u>13,082,720</u>	<u>23,192,766</u>
Balance as at 1 May 2024		10,110,046	13,082,720	23,192,766
Movement in net asset value:				
Total comprehensive income/(loss) for the financial year		-	611,081	611,081
Creation of units				
- MYR HEDGED CLASS	7(a)	6,686,407	-	6,686,407
- MYR CLASS	7(b)	2,470,439	-	2,470,439
Cancellation of units				
- MYR HEDGED CLASS	7(a)	(18,313,404)	-	(18,313,404)
- MYR CLASS	7(b)	(1,182,110)	-	(1,182,110)
Balance as at 30 April 2025		<u>(228,622)</u>	<u>13,693,801</u>	<u>13,465,179</u>

The accompanying notes form an integral part of the financial statements.

UNITED JAPAN DISCOVERY FUND**STATEMENT OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	2025	2024
	RM	RM
CASH FLOWS GENERATED FROM/(USED IN)		
OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	17,275,931	19,897,106
Purchase of investments	(8,460,019)	(14,908,504)
Interest received from cash equivalents	5,313	10,517
Manager's fee paid	(21,714)	(37,353)
Trustee's fee paid	(14,956)	(15,875)
Auditors' remuneration paid	(10,000)	(9,300)
Tax agent's fee paid	-	(3,900)
Payment of other fees and expenses	(4,835)	(4,274)
Net realised gain/(loss) on foreign currency exchange	(134,331)	(190,724)
Net realised gain/(loss) on settlement of forward foreign currency contracts	1,061,757	2,108,436
Net cash generated from/(used in) operating and investing activities	<u>9,697,146</u>	<u>6,846,129</u>
CASH FLOWS GENERATED FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from creation of units	9,392,905	30,008,933
Payment for cancellation of units	<u>(19,525,502)</u>	<u>(36,684,880)</u>
Net cash generated from/(used in) financing activities	<u>(10,132,597)</u>	<u>(6,675,947)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(435,451)	170,182
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>745,359</u>	<u>575,177</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>309,908</u>	<u>745,359</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>309,908</u>	<u>745,359</u>

The accompanying notes form an integral part of the financial statements.

UNITED JAPAN DISCOVERY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The United Japan Discovery Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 9 September 2015 and First Supplemental Deed dated 6 August 2019 (collectively referred to as “the Deeds”) between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide investors with long term capital appreciation by investing in the United Japan Small and Mid Cap Fund (the “Target Fund”) which has an investment focus in Japan. The Fund was launched on 12 October 2015 and commenced for operations on 2 November 2015. As provided in the Master Deed, the accrual period or financial year shall end on 30 April.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 25 June 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below and are presented in Ringgit Malaysia (“RM”).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 May 2024 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 May 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

UNITED JAPAN DISCOVERY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Changes in accounting policies

The accounting policies adopted that could have material impact to the financial statements are consistent with those of the previous financial year.

2.3 Material accounting policy information

(a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

UNITED JAPAN DISCOVERY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Financial assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the entity’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. The Fund includes in this category amount due from Manager and bank balances.

(ii) Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category collective investment scheme and derivatives. This includes investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

UNITED JAPAN DISCOVERY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund includes in this category derivative liabilities.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Manager and amount due to Trustee.

Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under MFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Fund’s approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired;
or
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:

UNITED JAPAN DISCOVERY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

A financial asset is derecognised when: (continued)

- (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
- (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

A financial liability is derecognised when the obligation under the financial liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(b) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Return on investments, distribution from collective investment scheme, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

(c) Derivative financial instruments

Derivatives are financial assets or liabilities at FVTPL categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

UNITED JAPAN DISCOVERY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(c) Derivative financial instruments (continued)

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy on FVTPL.

(d) Functional and presentation currency

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 RM, which is also the Fund’s functional currency.

(e) Foreign currency translation

Transactions in currencies other than the Fund’s functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into RM at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

(f) Unitholders’ capital

The unitholders’ capital to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

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

The Fund was constituted as a fund with multiple classes of units. As at the reporting date, only units in one class were created.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which have an insignificant risk of changes in value.

UNITED JAPAN DISCOVERY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(h) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposit with licensed financial institution is recognised using the effective interest method.

(i) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting year.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

(k) Segment reporting

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

(l) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

UNITED JAPAN DISCOVERY FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information

(l) **Significant accounting estimates and judgments (continued)**

No major judgements have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(m) **Determination of fair value**

For investments in collective investment scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

3. INVESTMENTS

	2025	2024
	RM	RM
Investments designated as FVTPL:		
- Collective investment scheme - foreign	<u>12,991,541</u>	<u>21,542,377</u>
Net gain/(loss) on investments at FVTPL comprised:		
- Net realised gain/(loss) on sale of investments at FVTPL	90,967	(414,438)
- Net unrealised gain/(loss) on changes in fair value	<u>174,109</u>	<u>2,069,000</u>
	<u>265,076</u>	<u>1,654,562</u>

UNITED JAPAN DISCOVERY FUND

3. INVESTMENTS (CONTINUED)

Investments designated as FVTPL as at 30 April 2025 are as follows:

Name of counter	Quantity	Cost RM	Fair value RM	Fair value expressed as a percentage of value of the Fund %
COLLECTIVE INVESTMENT SCHEME - FOREIGN				
United Japan Small and Mid Cap Fund - JPY Distribution Class (“Target Fund”)*	159,695	12,418,822	12,991,541	96.48
EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:				
- UNREALISED GAIN/(LOSS) ON FAIR VALUE		920,875		
- UNREALISED GAIN/(LOSS) ON FOREIGN EXCHANGE		(348,156)		
TOTAL INVESTMENTS AT FVTPL		12,991,541		

* Collective investment scheme related to the Manager.

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 3 (2024: 4) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to RM11,746,055 (2024: RM22,369,908).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments in the collective investment schemes denominated in Japanese Yen (“JPY”).

As the Fund has not adopted hedge accounting, the changes in fair value of the forward foreign currency contracts are recognised immediately in the profit or loss.

UNITED JAPAN DISCOVERY FUND

5. AMOUNT DUE FROM/(TO) MANAGER

	2025	2024
	RM	RM
Creation of units	2,471	238,530
Cancellation of units	(12,488)	(42,475)
Manager's fee payable	(1,984)	(3,255)
	<u>(12,001)</u>	<u>192,800</u>

The normal credit period for the Manager's fee payable is one month (2024: one month).

6. AMOUNT DUE TO TRUSTEE

	2025	2024
	RM	RM
Trustee's fee payable	<u>1,272</u>	<u>1,228</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (2024: one month).

7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of units in circulation for that particular Class of Units, at the same valuation point. The valuation of the Fund will be carried out in the base currency (MYR). Accordingly, all assets that are not denominated in RM will be translated to RM for valuation purposes. The net gain/loss arising from forward foreign currency contracts used for hedging purpose is included in MYR Hedged' NAV.

Due to multiple Classes of Units in the Fund, the income and/or expenses for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 30 April 2025, the multi-class ratio used in apportionment for MYR Hedged Class is 90.21 (2024: 100.00) and MYR Class is 9.79 (2024: Nil).

UNITED JAPAN DISCOVERY FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

Net asset value attributable to unitholders is represented by:

	Note	2025 RM	2024 RM
Unitholders’ capital			
- MYR HEDGED CLASS	(a)	(1,516,951)	10,110,046
- MYR CLASS	(b)	1,288,329	-
Retained earnings/(accumulated losses)			
- Realised gain/(loss)	(c)	12,922,958	11,954,822
- Unrealised gain/(loss)	(d)	770,843	1,127,898
		<u>13,693,801</u>	<u>13,082,720</u>
Total NAV attributable to unitholders		<u>13,465,179</u>	<u>23,192,766</u>

(a) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR HEDGED CLASS

	Units	2025 RM	Units	2024 RM
At the beginning of the financial year	35,577,189	10,110,046	46,923,528	16,612,186
Creation of units during the financial year	10,129,743	6,686,407	50,353,440	30,186,370
Cancellation of units during the financial year	<u>(27,711,786)</u>	<u>(18,313,404)</u>	<u>(61,699,779)</u>	<u>(36,688,510)</u>
At the end of the financial year	<u>17,995,146</u>	<u>(1,516,951)</u>	<u>35,577,189</u>	<u>10,110,046</u>

(b) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR CLASS

	Units	2025 RM	Units	2024 RM
At the beginning of the financial year	-	-	-	-
Creation of units during the financial year	5,126,702	2,470,439	-	-
Cancellation of units during the financial year	<u>(2,505,757)</u>	<u>(1,182,110)</u>	-	-
At the end of the financial year	<u>2,620,945</u>	<u>1,288,329</u>	-	-

UNITED JAPAN DISCOVERY FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

The units held by the Manager and party related to the Manager as at 30 April 2025 and 30 April 2024 are disclosed in Note 11.

(c) RETAINED EARNING/(ACCUMULATED LOSSES) - REALISED

	2025 RM	2024 RM
At the beginning of the financial year	11,954,822	10,500,873
Total comprehensive income/(loss) for the financial year	611,081	3,904,882
Net unrealised (gain)/loss attributable to investments held transferred to unrealised reserve	357,055	(2,450,933)
Net increase/(decreased) in realised reserve for the financial year	968,136	1,453,949
At the end of the financial year	12,922,958	11,954,822

(d) RETAINED EARNING/(ACCUMULATED LOSSES) - UNREALISED

	2025 RM	2024 RM
At the beginning of the financial year	1,127,898	(1,323,035)
Net unrealised gain/(loss) attributable to investments held transferred to unrealised reserve:		
- Investments at FVTPL	174,109	2,069,000
- Forward foreign currency contracts	(531,164)	381,933
	(357,055)	2,450,933
At the end of the financial year	770,843	1,127,898

8. MANAGER’S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (2024: 2.00%) per annum of the NAV of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.80% (2024: 1.80%) per annum based on the NAV of the Fund, calculated on a daily basis for the financial year.

UNITED JAPAN DISCOVERY FUND

8. MANAGER'S FEE (CONTINUED)

As the Fund is investing in the Target Fund, the Target Fund Manager's fee is charged at 1.75% (2024: 1.75%) per annum of the NAV of the Target Fund and maximum 2.50% (2024: 2.50%) per annum of the NAV of the Target Fund. There will be no double charging of annual management fee.

There will be no further liability to the Manager in respect of Manager's fee other than the amount recognised in the financial statements.

9. TRUSTEE'S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% (2024: 0.20%) per annum of the NAV of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (2024: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.06% (2024: 0.06%) per annum based on the NAV of the Fund; subject to a minimum fee of RM15,000 (2024: RM15,000) per annum, calculated on a daily basis for the financial year.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised in the financial statements.

10. INCOME TAX EXPENSE

Income from deposit placement is exempted from tax in accordance with Schedule 6, Paragraph 35 and 35A of the Income Tax Act, 1967 ("ITA"), subject to certain exclusion. Income derived from sources outside Malaysia and received in Malaysia is not exempted from tax. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

UNITED JAPAN DISCOVERY FUND

10. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2025	2024
	RM	RM
Net income/(loss) before taxation	<u>611,081</u>	<u>3,904,882</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	146,659	937,172
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	(159,996)	(951,534)
Restriction on tax deductible expenses for funds	7,787	8,832
Expenses not deductible for tax purposes	<u>5,550</u>	<u>5,530</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

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

The related party of and their relationship with the class of the Fund are as follows:

Related party	Relationship
Connected Person to the Director of UOB Asset Management (Malaysia) Berhad	Director of the Manager

The units held by the Manager as at the date of the financial year as follows:

<u>Party related to the Manager</u>	Units	2025	RM	Units	2024	RM
MYR Hedged Class						
Connected Person to the Director of UOB Asset Management (Malaysia) Berhad (The units are held beneficially)	<u>21,109</u>	<u>14,249</u>	<u>21,109</u>	<u>13,761</u>		

The Directors of the Manager are of the opinion that any transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related party have been transacted at arm's length basis.

UNITED JAPAN DISCOVERY FUND

12. TRANSACTIONS WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for the financial year ended 30 April 2025 are as follows:

	Value of trade RM	Percentage of total trade %
Investment Manager of the Target Fund		
UOB Asset Management Limited, Singapore*	25,735,950	100.00

* A company related to the Manager.

The Directors of the Manager are of the opinion that any transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related party have been transacted at arm's length basis.

13. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
Manager's fee*	0.12	0.12
Trustee's fee	0.09	0.07
Other expenses	0.13	0.07
Total TER	0.34	0.26

* Manager's fee net of Target Fund's management fee

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	0.78	0.75

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis.

UNITED JAPAN DISCOVERY FUND

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The material accounting policy information in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund's investments, comprising collective investment scheme are classified as financial asset at FVTPL which are measured at fair value;
- (ii) the Fund's other financial assets, comprising amount due from Manager and cash at bank, are classified as financial assets which are measured at amortised cost; and
- (iii) the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Manager and amount due to Trustee, are classified as other financial liabilities which is measured at amortised cost; and
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund's NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
2025					
Financial assets					
Investments	12,991,541	-	-	-	12,991,541
Forward foreign currency contracts	-	-	-	198,124	198,124
Cash at bank	-	309,908	-	-	309,908
Total financial assets	12,991,541	309,908	-	198,124	13,499,573

UNITED JAPAN DISCOVERY FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL RM	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Derivatives at FVTPL RM	Total RM
2025 (continued)					
Financial liabilities					
Amount due to Manager	-	-	12,001	-	12,001
Amount due to Trustee	-	-	1,272	-	1,272
Total financial liabilities	-	-	13,273	-	13,273
2024					
Financial assets					
Investments	21,542,377	-	-	-	21,542,377
Forward foreign currency contracts	-	-	-	729,288	729,288
Amount due from Manager	-	192,800	-	-	192,800
Cash at bank	-	745,359	-	-	745,359
Total financial assets	21,542,377	938,159	-	729,288	23,209,824
Financial liabilities					
Amount due to Trustee	-	-	1,228	-	1,228
Total financial liabilities	-	-	1,228	-	1,228

UNITED JAPAN DISCOVERY FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial instruments				
Collective				
investment scheme	12,991,541	-	-	12,991,541
Forward foreign				
currency contracts	-	198,124	-	198,124
Total financial instruments	<u>12,991,541</u>	<u>198,124</u>	<u>-</u>	<u>13,189,665</u>
2024				
Financial instruments				
Collective				
investment scheme	21,542,377	-	-	21,542,377
Forward foreign				
currency contracts	-	729,288	-	729,288
Total financial instruments	<u>21,542,377</u>	<u>729,288</u>	<u>-</u>	<u>22,271,665</u>

UNITED JAPAN DISCOVERY FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(c) **Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value**

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/(to) Manager
- Cash at bank
- Amount due to Trustee
- NAV attributable to unitholders

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, currency risk, credit risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

(a) **Market risk**

Market risk refers to potential losses that may arise from changes in the market conditions which may affect the market prices of the investments of the Fund and hence the NAV of the Fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability.

The Fund's overall exposure to market risk was as follows:

	2025	2024
	RM	RM
Investments at FVTPL	<u>12,991,541</u>	<u>21,542,377</u>

UNITED JAPAN DISCOVERY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

The table below summarises the sensitivity of the Fund's NAV and net income after taxation to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Change in price of investments %	Market value RM	Impact on net income/(loss) after taxation and NAV RM
2025	-5	12,341,964	(649,577)
	0	12,991,541	-
	+5	13,641,118	649,577
2024	-5	20,465,258	(1,077,119)
	0	21,542,377	-
	+5	22,619,496	1,077,119

(b) Currency risk

This risk is associated with investments denominated in currencies different from the base currency. As the Fund is denominated in RM, investments in other currencies other than RM will cause the Fund to be exposed to currency risks. Fluctuations in the exchange rates of other currencies against the RM may affect the NAV of the Fund and consequently the NAV per unit of the Fund.

For the MYR hedged Class

The Fund is investing in the Class JPY distribution of the Target Fund which is denominated in JPY. However, investors in the MYR hedged Class will be subject to a lower currency risk at the Fund level as the Manager will minimise this risk by hedging the foreign currency exposure. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when JPY moves favourably against the RM. Additional transaction costs of hedging will also be borne by investors in the MYR hedged Class.

UNITED JAPAN DISCOVERY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Currency risk (continued)

The following table sets out the foreign currency risk concentrations of the Fund.

	2025		2024	
	Percentage of NAV		Percentage of NAV	
	RM	%	RM	%
Japanese Yen (“JPY”)				
Investments at FVTPL	12,991,541	96.48	21,542,377	92.88
Forward foreign currency contracts	198,124	1.47	729,288	3.14
Cash at bank	52,455	0.39	19,927	0.09
	<u>13,242,120</u>	<u>98.34</u>	<u>22,291,592</u>	<u>96.11</u>

The following table summarises the sensitivity of the Fund’s net asset value and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	Change in foreign exchange rate	2025	2024
	%	Impact on net income/(loss) after taxation and NAV	Impact on net income/(loss) after taxation and NAV
		RM	RM
JPY	+5	662,106	1,114,580
	-5	(662,106)	(1,114,580)

UNITED JAPAN DISCOVERY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

Credit concentration risk is associated with the number of underlying investments or financial institutions which a Fund invests in or places deposits with. For example a Fund which invests its assets in a single underlying instrument or places deposits with a single institution is more risky compared to a Fund with two or more underlying investments or institutions. This is because if the single issuer/financial institution default, it would have a significant impact to that Fund.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Analysis of the Fund's financial instruments which are exposed to credit risk by rating agency designation is as follows:

	Cash at bank RM	Derivatives assets at FVTPL RM	Other financial assets* RM	Total RM	As a percentage of NAV %
2025					
AAA	-	185,699	-	185,699	1.38
AA	-	12,425	-	12,425	0.09
AA1	309,908	-	-	309,908	2.30
	<u>309,908</u>	<u>198,124</u>	<u>-</u>	<u>508,032</u>	<u>3.77</u>

UNITED JAPAN DISCOVERY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Analysis of the Fund's financial instruments which are exposed to credit risk by rating agency designation is as follows: (continued)

	Cash at bank RM	Derivatives assets at FVTPL RM	Other financial assets* RM	Total RM	As a percentage of NAV %
2024					
AAA	-	407,178	-	407,178	1.76
AA	-	322,110	-	322,110	1.39
AA1	745,359	-	-	745,359	3.21
Non-Rated	-	-	192,800	192,800	0.83
	<u>745,359</u>	<u>729,288</u>	<u>192,800</u>	<u>1,667,447</u>	<u>7.19</u>

* Comprise amount due from Manager.

The financial assets of the Fund are neither past due nor impaired.

(d) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Investment Manager of the Target Fund will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash equivalents to meet expected realisations, net of new subscriptions.

Investments by the Target Fund may be listed in some Asian and/or emerging markets and may involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets. As such, the Target Fund will be exposed to liquidity risk when the Target Fund is invested in these markets.

UNITED JAPAN DISCOVERY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

The following table summarises the Fund's financial instruments into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Contractual cash flows (undiscounted)						
	No maturity USD	0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	More than 5 years USD	More than 5 years USD
2025							
Financial assets							
Investments *	12,991,541	-	-	-	-	-	-
Forward foreign currency contracts	-	198,124	-	-	-	-	-
Cash at bank *	309,908	-	-	-	-	-	-
Total financial assets	13,301,449	198,124	-	-	-	-	-

* The Fund's investments in collective investment schemes and cash at bank have no maturity period.

UNITED JAPAN DISCOVERY FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

	Contractual cash flows (undiscounted)						
	No maturity USD	0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	4 - 5 years USD	More than 5 years USD
2025							
Financial liabilities							
Amount due to Manager	-	12,001	-	-	-	-	-
Amount due to Trustee	-	1,272	-	-	-	-	-
Total financial liabilities	-	13,273	-	-	-	-	-
2024							
Financial assets							
Investments *	21,542,377	-	-	-	-	-	-
Forward foreign currency contracts	-	729,288	-	-	-	-	-
Amount due from Manager	-	192,800	-	-	-	-	-
Cash at bank *	745,359	-	-	-	-	-	-
Total financial assets	22,287,736	922,088	-	-	-	-	-
Financial liabilities							
Amount due to Trustee	-	1,228	-	-	-	-	-
Total financial liabilities	-	1,228	-	-	-	-	-

* The Fund's investments in collective investment schemes and cash at bank have no maturity period.

UNITED JAPAN DISCOVERY FUND

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial year are disclosed in Note 7(a) and 7(b).

No changes were made to the Fund's objectives, policies or processes during the current and previous financial years.

(F) CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X) Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur Tel: 03-2779 0011 Fax: 03-2602 1011 Website: www.uobam.com.my
Board of Directors	Mr Cheah Shu Kheem Mr Thio Boon Kiat (alternate to Mr Cheah Shu Kheem) Ms Fan Lee Boey Mr Seow Voon Ping Puan Zalinah binti A Hamid Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
Auditor of the Fund	Ernst & Young PLT
Tax Adviser of the Fund	Deloitte Tax Services Sdn Bhd
Investment Manager of the Target Fund	UOB Asset Management Ltd

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