

Hong Leong Value Fund

Semi-Annual Report

Financial Period Ended 28 February 2025

2024/2025

Unaudited



HONG LEONG VALUE FUND

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Manager’s Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Value Fund (“HLVF” or “the Fund”)

Fund Category

Equity

Fund Type

Growth

Investment Objective

To achieve large percentage gains by investing in well-managed and financially stable companies which stocks are selling at prices close to or at deep discounts to their net tangible asset values.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

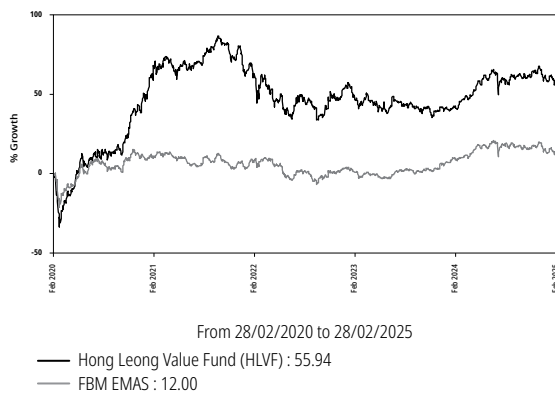
FTSE Bursa Malaysia (FBM) EMAS Index

Distribution Policy

The Fund intends to provide Unit holders with long-term capital growth. As such, income distribution will be incidental to the overall capital growth objective. A substantial portion of the income returns from investments will be reinvested. The Fund may declare distributions in the form of additional Units to its Unit holders.

II. FUND PERFORMANCE

Chart 1: Performance of the Fund versus the benchmark covering the last five-year financial periods



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLVF reinvested.

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

Performance Review

This Semi-Annual Report covers the six-month financial period from 1 September 2024 to 28 February 2025.

The Fund posted a return of -2.09% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past six months while its benchmark the FTSE Bursa Malaysia (FBM) EMAS Index registered a return of -5.99%.

For the five-year financial periods ended 28 February 2025, the Fund has registered a return of 55.94% compared to the benchmark’s return of 12.00% while distributing a total gross income of 4.2000 sen per unit (net income of 4.1725 sen per unit).

Table 1: Performance of the Fund for the following periods as at 28 February 2025 (Source: Lipper)

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
HLVF Return (%)	-2.86	-2.09	9.43	-3.21	55.94	82.90	640.07
Benchmark (%)	-3.25	-5.99	2.13	2.71	12.00	-6.54	148.59

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 31 August 2024 to 28 February 2025 (Source: Lipper)

	28-Feb-25	31-Aug-24	Return (%)
NAV Per Unit	RM0.0748	RM0.0764	-2.09
Benchmark	11,736.32	12,484.26	-5.99
vs Benchmark (%)	-	-	3.90

Table 3: Financial Highlights

The Net Asset Value attributable to Unit holders is represented by:

	28-Feb-25 (RM)	31-Aug-24 (RM)	Change (%)
Unit Holders' Capital	1,808,127,257	1,859,655,123	(2.77)
Retained Earnings	75,248,942	114,521,789	(34.29)
Net Asset Value	1,883,376,199	1,974,176,912	(4.60)
Units in Circulation	25,186,051,956	25,851,702,166	(2.57)

Table 4: The Highest and Lowest NAV Per Unit, Total Return of the Fund and the breakdown into Capital Growth and Income Distribution for the financial period ended 28 February and financial years ended 31 August

	Financial Period 2025	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.0805	0.0856	0.0877	0.1121
Lowest NAV Per Unit (RM)	0.0748	0.0700	0.0737	0.0780
Capital Growth (%)	-2.09	3.10	-8.97	-22.55
Income Distribution (%)	-	7.91	7.10	6.04
Total Return (%)	-2.09	11.01	-1.87	-16.51

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLVF reinvested.

Table 5: Average Total Return of the Fund for the financial period ended 28 February 2025

	1 Year	3 Years	5 Years
Average Total Return (%)	9.43	-1.07	11.19

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLVF reinvested.

Table 6: Annual Total Return of the Fund for the financial years ended 31 August

Financial Year	2024	2023	2022	2021	2020
Annual Total Return (%)	11.01	-1.87	-16.51	54.37	-0.98

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLVF reinvested.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – September 2024 to February 2025

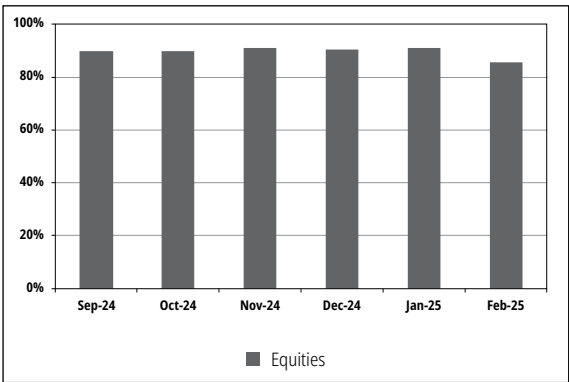
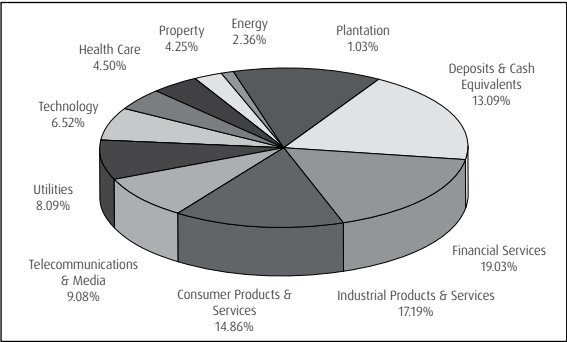


Chart 3: Sector Allocation as at 28 February 2025



Strategies employed by the Fund during the period under review

During the financial period under review, the Fund was mainly invested in high quality mid to big cap liquid stocks. The Fund is positioned this way to enable it to quickly take a position in stocks that may be mispriced during this period of high volatility.

An explanation on the differences in portfolio composition

During the financial period under review, there was an increase in allocation to financial services and telecommunications & media sector due to attractive yield. The Fund also took the opportunity to take profit on the utilities sector and cut exposure to the technology sector.

Operational review of the Fund

For the financial period under review, there were no significant changes in the state of affairs of the Fund or circumstances that would materially affect the interest of Unit holders up to the date of this Manager's report.

IV. MARKET REVIEW

During the financial period under review, the MSCI AC Asia Pacific ex Japan Index declined 0.1%. The best performing markets were Hong Kong and China while the worst performing markets were Indonesia and Philippines. In the local market, the FBM KLCI declined 6.2%. Small caps underperformed as the FBM Small Cap Index fell 8.8%.

The third quarter of 2024 saw optimism in the market, as there was high conviction that the Federal Reserve (Fed) would cut rates in September. However, in the first week of August, markets corrected sharply triggered by a Japanese Yen (JPY) carry trade unwind and fears of a United States (US) recession. While markets quickly rebounded in the following weeks, tech stocks were well below the pre-August levels as investors re-assessed the outlook of Artificial Intelligence (AI) Capital Expenditure (CapEx) monetisation.

The fourth quarter of 2024 saw China reversing some of the gains achieved in late September. Initial optimism on a large stimulus saw some disappointment on lack of details given in its policy commentary. The most significant event in the quarter was a Trump election win, which the US market took positively but Asian markets retreated on fears of policies that would be taken by the incoming president.

The first quarter of 2025 started with Korea reversing much of its losses in 2024 as the political climate eased. China started the year weak with renewed fear of tariffs but quickly recovered after the emergence of DeepSeek boosted tech stocks there. ASEAN stocks lagged, partly due to news on US chip export restrictions.

The third quarter of 2024 started strongly for the Malaysian market as the construction sector remained in favour due to the Data Centre (DC) driven jobs. August saw global markets correct sharply due to the JPY carry trade unwind, and Malaysia was not spared. The markets broadly rebounded over the month with financials leading as better-than-expected Gross Domestic Product (GDP) data saw fund flows into banks.

The final quarter of 2024 saw the federal budget being announced in Malaysia, which was broadly in line with market expectations. The budget appears to show fiscal restraint, but without any so-called 'big bang' budgetary reforms. November saw the local market initially reacting negatively to the result of the US general election, but quickly turned positive especially some export related stocks.

The Malaysian market sold off at the start of 2025 mainly due to the announcement of chip export restriction by the US. This sparked widespread selling in the market as much of the rally in 2024 was riding on this theme. February saw heavy foreign selling in names which had high foreign ownership, mainly due to weak sentiment towards ASEAN.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We expect investor sentiment to be cautious as the market works through policy decisions that are taken by the new US president. It appears that given the strong economic data, we could see less Fed rate cuts in the coming year, as compared to initially expected. Over in China, it appears that long awaited stimulus measures by the government have started to take place, although it remains unclear whether it will be enough to kickstart the Chinese economy again. A recent meeting involving President Xi and business leaders suggests that China might be taking a more friendly approach towards the business community. With inflation expected to be at manageable levels, it is encouraging to know that global central banks will have the flexibility to ease monetary policy to support the economy should the need arises.

We expect the local market to remain resilient given the diversified nature of the economy and a degree of political stability. Themes such as the AI and DC driven CapEx investments appear at risk now given protectionist policies announced by the US. However, other prevailing themes such as Johor-Singapore Special Economic Zone (JS-SEZ) continue to put the spotlight on Malaysia. Successful implementation of fiscal reforms such as the subsidy rationalisation scheme could bode well for the market in the medium to long term.

As the economic outlook is still fraught with uncertainty, we expect investors to remain cautious. We opine the best strategy to navigate through this challenging environment is through bottom-up stock picking and remain invested in high quality companies.

VI. SOFT COMMISSIONS

The Manager has received soft commissions from brokers/dealers in the form of goods and services such as research materials, data and quotation services incidental to investment management of the Fund and investment related publications. Such soft commissions received are utilised in the investment management of the Fund and are of demonstrable benefit to the Fund and Unit holders and there was no churning of trades.

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

No cross trade transactions have been carried out during the financial period under review.

STATEMENT BY THE MANAGER

I, Chue Kwok Yan, as the Director of Hong Leong Asset Management Bhd, do hereby state that, in the opinion of the Manager, the accompanying unaudited condensed financial statements set out on pages 11 to 38 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2025 and of its financial performance, changes in equity and cash flows for the financial period ended 28 February 2025 in accordance with the Malaysian Financial Reporting Standard 134 “Interim Financial Reporting” and International Accounting Standard 34 “Interim Financial Reporting”.

For and on behalf of the Manager,
Hong Leong Asset Management Bhd
(Company No.: 199401033034 (318717-M))

CHUE KWOK YAN
Chief Executive Officer/Executive Director

Kuala Lumpur
25 April 2025

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF HONG LEONG VALUE FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- 1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
- 2. Valuation and pricing is carried out in accordance with the deed; and
- 3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
25 April 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/INCOME			
Interest income from financial assets measured at amortised cost		2,773,306	2,068,342
Dividend income		25,697,006	8,761,081
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	7	(48,417,824)	1,622,382
		<u>(19,947,512)</u>	<u>12,451,805</u>
EXPENDITURE			
Management fee	4	(17,623,232)	(17,401,445)
Trustee's fee	5	(685,348)	(609,051)
Auditors' remuneration		(5,059)	(4,961)
Tax agent's fee		(1,488)	(1,492)
Transaction costs		(971,789)	(5,712,482)
Other expenses		(38,419)	(99,686)
		<u>(19,325,335)</u>	<u>(23,829,117)</u>
LOSS BEFORE TAXATION		(39,272,847)	(11,377,312)
Taxation	6	-	-
LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(39,272,847)</u>	<u>(11,377,312)</u>
Loss after taxation is made up as follows:			
Realised amount		72,123,105	(40,494,285)
Unrealised amount		(111,395,952)	29,116,973
		<u>(39,272,847)</u>	<u>(11,377,312)</u>

The accompanying notes to the financial statements form an integral part of these unaudited condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*

AS AT 28 FEBRUARY 2025

	Note	28.02.2025 RM	31.08.2024 RM
ASSETS			
Cash and cash equivalents		252,545,810	220,112,746
Amount due from brokers/dealers		329,156	3,690,183
Amount due from the Manager			
-creation of units		912,013	1,927,008
Dividends receivable		-	1,871,304
Financial assets at FVTPL	7	1,636,854,117	1,789,450,336
TOTAL ASSETS		<u>1,890,641,096</u>	<u>2,017,051,577</u>
LIABILITIES			
Amount due to brokers/dealers		3,496,630	38,409,045
Amount due to the Manager			
-cancellation of units		985,358	1,331,858
-management fee		2,669,315	3,002,733
Amount due to the Trustee		103,807	116,773
Other payables and accruals		9,787	14,256
TOTAL LIABILITIES		<u>7,264,897</u>	<u>42,874,665</u>
NET ASSET VALUE OF THE FUND		<u>1,883,376,199</u>	<u>1,974,176,912</u>
EQUITY			
Unit holders' capital		1,808,127,257	1,859,655,123
Retained earnings		75,248,942	114,521,789
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,883,376,199</u>	<u>1,974,176,912</u>
UNITS IN CIRCULATION (UNITS)	8	<u>25,186,051,956</u>	<u>25,851,702,166</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.0748</u>	<u>0.0764</u>

The accompanying notes to the financial statements form an integral part of these unaudited condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	Unit holders' capital RM	Retained earnings/ (accumulated loss) RM	Total RM
Balance as at 1 September 2024	1,859,655,123	114,521,789	1,974,176,912
Movement in net asset value:			
Creation of units from applications	18,780,707	-	18,780,707
Cancellation of units	(70,308,573)	-	(70,308,573)
Total comprehensive loss for the financial period	-	(39,272,847)	(39,272,847)
Balance as at 28 February 2025	1,808,127,257	75,248,942	1,883,376,199
Balance as at 1 September 2023	1,830,994,861	(84,844,143)	1,746,150,718
Movement in net asset value:			
Creation of units from applications	79,014,052	-	79,014,052
Creation of units from distribution	1,582	-	1,582
Cancellation of units	(13,929,674)	-	(13,929,674)
Total comprehensive loss for the financial period	-	(11,377,312)	(11,377,312)
Balance as at 29 February 2024	1,896,080,821	(96,221,455)	1,799,859,366

The accompanying notes to the financial statements form an integral part of these unaudited condensed financial statements.

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	266,143,852	1,059,045,120
Purchase of financial assets at FVTPL	(194,488,634)	(974,238,378)
Interest income received from financial assets measured at amortised cost	2,773,306	2,068,342
Dividend income received	27,568,310	8,167,225
Management fee paid	(17,956,650)	(17,555,257)
Trustee's fee paid	(698,314)	(614,434)
Payment for other fees and expenses	(49,435)	(108,908)
Net cash generated from operating activities	83,292,435	76,763,710
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	19,795,702	79,927,012
Payments for cancellation of units	(70,655,073)	(13,831,479)
Net cash (used in)/generated from financing activities	(50,859,371)	66,095,533
NET INCREASE IN CASH AND CASH EQUIVALENTS	32,433,064	142,859,243
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	220,112,746	42,728,824
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	252,545,810	185,588,067

The accompanying notes to the financial statements form an integral part of these unaudited condensed financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Value Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 12 March 1999 and Supplemental Deeds dated 18 December 2000, 2 June 2009 and 30 April 2010 between Hong Leong Asset Management Bhd ("the Manager") and AmTrustee Berhad for the unit holders of the Fund. AmTrustee Berhad has been replaced with Deutsche Trustees Malaysia Berhad ("the Trustee") effective 1 September 2012 and Supplemental Master Deeds were entered into between the Manager and the Trustee for the unit holders of the Fund on 27 July 2012, 25 March 2015, 28 November 2019, 7 February 2020, 21 December 2021, 28 April 2022, 23 March 2023, 23 October 2023 and 13 February 2024 to effect the change ("the Deeds").

The Fund aims to achieve large percentage gains by investing in well-managed and financially stable companies which stocks are selling at prices close to or at deep discounts to their net tangible asset values.

The Fund will invest with a value investment strategy across equity securities of all market capitalisation levels of companies operating in Malaysia. Generally, companies that have valuations at a discount to the market and/or its sector peers are selected. The Fund may also invest in stocks with market capitalisation of up to RM1 billion that are not well-covered by equity research houses and stockbrokers. The Fund commenced operations on 26 April 1999 and will continue its operations until terminated as provided under Part 12 of the Deeds.

The Manager of the Fund is Hong Leong Asset Management Bhd, a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust funds, private retirement schemes and private investment mandates. Its holding company is Hong Leong Capital Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The condensed financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard 134 "Interim Financial Reporting" and International Accounting Standard 34 "Interim Financial Reporting".

The condensed financial statements should be read in conjunction with the audited financial statements of the Fund for the financial year ended 31 August 2024 which have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

(b) Financial assets and financial liabilities

Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flows characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

The Fund classifies amount due to brokers/dealers, amounts due to the Manager, amount due to the Trustee and other payables and accruals as financial liabilities measured at amortised cost.

Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of dividend income when the Fund's right to receive payments is established.

Quoted investments are valued at the last traded market prices quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

Unquoted equity security is valued at the initial public offering ("IPO") issue price as announced in the Bursa Securities.

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

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest rate method over the period from the date of placement to the date of maturity of the respective deposits, which is a close estimate of their fair value due to the short term nature of the deposits. Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Functional and presentation currency

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

(d) Income recognition

Dividend income is recognised on the ex-dividend date when the Fund's right to receive payment is established.

Interest income from deposits with licensed financial institutions and auto-sweep facility bank account are recognised on the effective interest rate method on an accrual basis.

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

Realised gain or loss on disposal of quoted investments is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted investments, determined on a weighted average cost basis.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and deposits held in highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or lesser which are subject to an insignificant risk of changes in value.

(f) Amount due from/to brokers/dealers

Amount due from/to brokers/dealers represents receivables/payables for investments sold/purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment for amount due from brokers/dealers. A provision for impairment of amount due from a broker/dealer is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker/dealer. Significant financial difficulties of the broker/dealer, probability that the broker/dealer will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers/dealers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(g) Taxation

Current tax expense is determined according to Malaysian tax laws at the prevailing tax rate based on the taxable profit earned during the financial period.

(h) Distributions

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Board of Directors of the Manager.

(i) Transaction costs

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

(j) Unit holders' capital

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the unit holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss and change in the net asset value of the Fund.

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if unit holder exercises the right to put the unit back to the Fund.

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

(k) Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

The Fund's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on the respective classification.

The following table analyses the financial assets and financial liabilities of the Fund in the statement of financial position as at the reporting date:

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
28.02.2025			
<u>Financial assets</u>			
Cash and cash equivalents	-	252,545,810	252,545,810
Amount due from brokers/ dealers	-	329,156	329,156
Amount due from the Manager -creation of units	-	912,013	912,013
Financial assets at FVTPL (Note 7)	1,636,854,117	-	1,636,854,117
	<u>1,636,854,117</u>	<u>253,786,979</u>	<u>1,890,641,096</u>
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	3,496,630	3,496,630
Amount due to the Manager -cancellation of units -management fee	-	985,358 2,669,315	985,358 2,669,315
Amount due to the Trustee	-	103,807	103,807
Other payables and accruals	-	9,787	9,787
	-	<u>7,264,897</u>	<u>7,264,897</u>

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
31.08.2024			
<u>Financial assets</u>			
Cash and cash equivalents	-	220,112,746	220,112,746
Amount due from brokers/ dealers	-	3,690,183	3,690,183
Amount due from the Manager -creation of units	-	1,927,008	1,927,008
Dividends receivable	-	1,871,304	1,871,304
Financial assets at FVTPL (Note 7)	1,789,450,336	-	1,789,450,336
	<u>1,789,450,336</u>	<u>227,601,241</u>	<u>2,017,051,577</u>
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	38,409,045	38,409,045
Amount due to the Manager -cancellation of units -management fee	-	1,331,858 3,002,733	1,331,858 3,002,733
Amount due to the Trustee	-	116,773	116,773
Other payables and accruals	-	14,256	14,256
	-	<u>42,874,665</u>	<u>42,874,665</u>

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

(l) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission Malaysia's Guidelines on Unit Trust Funds.

However, the Manager is of the opinion that there are no accounting policies which require significant judgement to be exercised.

3. FAIR VALUE ESTIMATION

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period/year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which market were or have been inactive during the financial period/year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that requires significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund’s financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
28.02.2025				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	1,636,854,117	-	-	1,636,854,117
31.08.2024				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	1,754,882,836	-	-	1,754,882,836
- Unquoted equity security	-	-	34,567,500	34,567,500
	1,754,882,836	-	34,567,500	1,789,450,336

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. Unquoted equity security is valued at the initial public offering “IPO” issue price and classified at Level 3. The Fund’s policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of financial assets (other than financial assets at FVTPL) and financial liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 2.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 28 February 2025, the management fee is recognised at a rate of 1.80% (2024: 2.00%) per annum.

There is no further liability to the Manager in respect of management fee other than the amount recognised above.

5. TRUSTEE’S FEE

In accordance with Division 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.08% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 28 February 2025, the Trustee’s fee is recognised at a rate of 0.07% (2024: 0.07%) per annum.

There is no further liability to the Trustee in respect of Trustee’s fee other than the amount recognised above.

6. TAXATION

	2025 RM	2024 RM
Tax charge for the financial period:		
Current taxation	-	-

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

	2025 RM	2024 RM
Loss before taxation	(39,272,847)	(11,377,312)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(9,425,483)	(2,730,555)
Tax effects of:		
Investment loss disallowed from tax/ (investment income not subject to tax)	4,787,403	(2,988,433)
Expenses not deductible for tax purposes	398,113	1,517,582
Restriction on tax deductible expenses for unit trust fund	4,239,967	4,201,406
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	28.02.2025 RM	31.08.2024 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity securities	1,636,854,117	1,754,882,836
Unquoted equity security	-	34,567,500
	1,636,854,117	1,789,450,336

	2025 RM	2024 RM
<u>Net (loss)/gain on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	62,978,128	(27,494,591)
Changes in unrealised fair values	(111,395,952)	29,116,973
	(48,417,824)	1,622,382

Financial assets at FVTPL as at 28 February 2025 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Main Market</u>				
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Berhad	22,000,000	36,592,486	46,420,000	2.46
Carlsberg Brewery Malaysia Berhad	596,100	11,232,736	11,147,070	0.59
Heineken Malaysia Berhad	3,166,600	86,238,674	84,484,888	4.49
QL Resources Berhad	22,050,050	94,705,475	106,942,743	5.68
Sime Darby Berhad	14,064,300	36,833,126	30,800,817	1.64
	61,877,050	265,602,497	279,795,518	14.86
<u>Energy</u>				
Bumi Armada Berhad	11,000,000	6,103,890	6,160,000	0.33
Dayang Enterprise Holdings Bhd.	3,836,900	7,716,802	6,752,944	0.36
Dialog Group Berhad	11,000,000	17,212,300	17,380,000	0.92
Velesto Energy Berhad	86,000,000	18,085,100	14,190,000	0.75
	111,836,900	49,118,092	44,482,944	2.36
<u>Financial Services</u>				
AMMB Holdings Berhad	3,860,000	20,936,778	22,233,600	1.18
CIMB Group Holdings Berhad	19,600,000	114,288,662	153,076,000	8.13
Malayan Banking Berhad	8,843,200	79,851,948	94,799,104	5.03
Public Bank Bhd	7,500,000	32,812,141	33,975,000	1.81
RHB Bank Berhad	7,850,900	46,305,510	54,249,719	2.88
	47,654,100	294,195,039	358,333,423	19.03
<u>Health care</u>				
Hartalega Holdings Berhad	16,000,000	33,340,100	36,000,000	1.91
IHH Healthcare Berhad	6,544,000	40,992,333	48,752,800	2.59
	22,544,000	74,332,433	84,752,800	4.50
<u>Industrial Products & Services</u>				
Nationgate Holdings Berhad	2,030,000	3,585,555	3,755,500	0.20
Petronas Chemicals Group Berhad	17,891,000	122,891,739	66,554,520	3.53
Press Metal Aluminium Holdings Berhad	23,136,900	112,534,762	116,841,345	6.20
SAM Engineering & Equipment (M) Berhad	3,770,100	17,909,947	13,685,463	0.73
Sunway Berhad	24,197,200	58,359,166	111,549,092	5.92
V.S. Industry Berhad	11,807,700	11,622,341	11,453,469	0.61
	82,832,900	326,903,510	323,839,389	17.19
<u>Plantation</u>				
Johor Plantations Group Berhad	15,800,000	14,063,677	19,434,000	1.03
<u>Property</u>				
Sime Darby Property Berhad	57,200,000	51,791,865	80,080,000	4.25

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Technology</u>				
D & O Green Technologies Berhad	3,680,800	5,578,738	4,232,920	0.22
Frontken Corporation Berhad	6,617,600	25,035,099	24,749,824	1.31
Inari Amertron Berhad	18,800,000	49,035,041	38,916,000	2.07
Malaysian Pacific Industries Bhd	2,126,200	53,329,965	39,122,080	2.08
Pentamaster Corporation Berhad	2,545,800	9,998,112	7,866,522	0.42
Unisem (M) Berhad	3,700,000	13,512,450	7,992,000	0.42
	37,470,400	156,489,405	122,879,346	6.52
<u>Telecommunications & Media</u>				
Axiata Group Berhad	8,500,000	20,873,260	17,765,000	0.94
CelcomDigi Berhad	6,101,300	21,048,514	22,513,797	1.20
Telekom Malaysia Berhad	19,130,000	112,205,012	130,657,900	6.94
	33,731,300	154,126,786	170,936,697	9.08
<u>Utilities</u>				
Tenaga Nasional Berhad	11,200,000	113,120,568	152,320,000	8.09
TOTAL QUOTED EQUITY SECURITIES	482,146,650	1,499,743,872	1,636,854,117	86.91
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		137,110,245		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		1,636,854,117		

Financial assets at FVTPL as at 31 August 2024 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Main Market</u>				
<u>Consumer Products & Services</u>				
Carlsberg Brewery Malaysia Berhad	580,100	10,910,730	11,137,920	0.56
Heineken Malaysia Berhad	3,152,600	85,895,318	72,509,800	3.67
QL Resources Berhad	15,066,700	97,067,738	97,933,550	4.96
Sime Darby Berhad	13,864,300	36,361,826	34,383,464	1.74
	32,663,700	230,235,612	215,964,734	10.93
<u>Energy</u>				
Bumi Armada Berhad	27,500,000	15,336,324	14,712,500	0.75
Velesto Energy Berhad	75,000,000	15,994,600	15,750,000	0.80
	102,500,000	31,330,924	30,462,500	1.55
<u>Financial Services</u>				
CIMB Group Holdings Berhad	21,475,000	125,221,888	176,095,000	8.92
Malayan Banking Berhad	8,843,200	79,851,948	95,329,696	4.83
Public Bank Berhad	12,000,000	52,499,426	57,840,000	2.93
RHB Bank Berhad	4,261,600	23,226,373	26,123,608	1.32
	46,579,800	280,799,635	355,388,304	18.00
<u>Health Care</u>				
Hartalega Holdings Berhad	16,000,000	33,340,100	39,520,000	2.00
IHH Healthcare Berhad	7,300,000	45,728,000	45,771,000	2.32
Supermax Corporation Berhad	35,162,800	30,347,178	27,602,798	1.40
	58,462,800	109,415,278	112,893,798	5.72
<u>Industrial Products & Services</u>				
NationGate Holdings Berhad	8,500,000	14,851,600	16,150,000	0.82
Petronas Chemicals Group Berhad	18,078,500	124,179,660	105,036,085	5.32
Press Metal Aluminium Holdings Berhad	23,414,600	113,885,458	116,370,562	5.90
SAM Engineering & Equipment (M) Berhad	3,770,100	17,909,947	20,170,035	1.02
Sunway Berhad	25,247,200	60,891,572	103,513,520	5.24
	79,010,400	331,718,237	361,240,202	18.30
<u>Plantation</u>				
Johor Plantations Group Berhad	15,500,000	13,696,057	15,035,000	0.76
<u>Property</u>				
Sime Darby Property Berhad	57,500,000	52,063,500	80,500,000	4.08
<u>Technology</u>				
D & O Green Technologies Berhad	3,030,800	4,265,558	8,365,008	0.42
Frontken Corporation Berhad	3,882,600	14,919,313	13,977,360	0.71
Inari Amertron Berhad	18,800,000	49,035,041	59,220,000	3.00
Malaysian Pacific Industries Bhd	2,126,200	53,329,964	62,935,520	3.19
Pentamaster Corporation Berhad	1,245,800	5,394,667	4,920,910	0.25
Unisem (M) Berhad	3,100,000	11,678,070	9,765,000	0.49
UWC Berhad	784,200	3,244,048	1,960,500	0.10
	32,969,600	141,866,661	161,144,298	8.16

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	19,300,000	113,202,129	130,468,000	6.61
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Berhad	10,500,000	76,807,977	110,250,000	5.58
<u>Utilities</u>				
Tenaga Nasional Berhad	12,400,000	125,240,629	181,536,000	9.20
TOTAL QUOTED EQUITY SECURITIES	467,386,300	1,506,376,639	1,754,882,836	88.89
UNQUOTED EQUITY SECURITY - LOCAL				
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Berhad#	20,950,000	34,567,500	34,567,500	1.75
TOTAL UNQUOTED EQUITY SECURITY - LOCAL	20,950,000	34,567,500	34,567,500	1.75
TOTAL INVESTMENTS	488,336,300	1,540,944,139	1,789,450,336	90.64
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		248,506,197		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		1,789,450,336		

During the financial year ended 31 August 2024, a total of 8,400,000,000 shares for 99 Speed Mart Retail Holdings Berhad were made available for Initial Public Offering ("IPO") at a cost of RM1.65 per share by way of bookbuilding.

Subsequent to the financial year ended 31 August 2024, 99 Speed Mart Retail Holdings Berhad began trading on the main market on 9 September 2024 at a price of RM1.88 per share.

8. UNITS IN CIRCULATION

	01.09.2024 to 28.02.2025 No. of units	01.09.2023 to 31.08.2024 No. of units
At the beginning of the financial period/year	25,851,702,166	23,562,327,837
Add: Creation of units during the financial period/year		
- Arising from applications	241,978,127	2,992,949,665
- Arising from distribution	-	327,594,412
Less: Cancellation of units during the financial period/year	(907,628,337)	(1,031,169,748)
At the end of the financial period/year	25,186,051,956	25,851,702,166

9. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
TER (annualised)	1.87	2.08

Total expense ratio includes management fee, Trustee's fee, auditors' remuneration, tax agent's fee and other expenses for the financial period divided by the Fund's average net asset value calculated on a daily basis and is calculated as follows:

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

Where;

- A = Management fee
- B = Trustee's fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Other expenses excluding Sales and Service Tax ("SST") on transaction costs
- F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM1,973,978,733 (2024: RM1,749,964,405).

10. PORTFOLIO TURNOVER RATIO ("PTR")

	2025 Times	2024 Times
PTR	0.09	0.58

PTR is derived from the following calculation:

(Total acquisitions for the financial period + total disposals for the financial period) / 2

Average net asset value of the Fund for the financial period calculated on a daily basis

Where;

total acquisitions for the financial period
= RM159,054,488 (2024: RM954,188,198)

total disposals for the financial period
= RM200,254,755 (2024: RM1,084,128,785)

11. UNITS HELD BY THE MANAGER AND RELATED PARTIES TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationships</u>
Hong Leong Asset Management Bhd	The Manager
Hong Leong Islamic Asset Management Sdn Bhd	Subsidiary of the Manager
Hong Leong Capital Berhad	Holding company of the Manager
Hong Leong Financial Group Berhad ("HLFG")	Ultimate holding company of the Manager
Subsidiaries and associates of HLFG as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

Units held by parties related to the Manager

	28.02.2025		31.08.2024	
	Units	RM	Units	RM
HLB Nominees (Tempatan)				
Sdn Bhd	1,988,118,042	148,711,230	-	-
Hong Leong Assurance Berhad	21,068,308,053	1,575,909,442	-	-
	23,056,426,095	1,724,620,672	-	-

The above units were transacted at the prevailing market price.

The units held by HLB Nominees (Tempatan) Sdn Bhd, a subsidiary of ultimate holding company of the Manager, is under the nominees structure.

No units were held by the Manager as at 28 February 2025 and 31 August 2024.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

	28.02.2025 RM	31.08.2024 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	252,113,198	219,339,613
Amount due from brokers/dealers:		
- Hong Leong Investment Bank Berhad	-	3,690,183
Amount due to brokers/dealers:		
- Hong Leong Investment Bank Berhad	(2,061,020)	(1,601,303)
	250,052,178	221,428,493

	2025 RM	2024 RM
<u>Related party transactions</u>		
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	2,750,196	2,063,855
Purchase of quoted equity securities:		
- Hong Leong Investment Bank Berhad	120,285,161	428,064,968
Disposal of quoted equity securities:		
- Hong Leong Investment Bank Berhad	107,029,830	611,428,912

12. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2025				
Hong Leong Investment Bank Berhad*	227,314,991	77.02	568,176	78.35
Kenanga Investment Bank Berhad	15,749,408	5.34	39,289	5.42
AmInvestment Bank Berhad	8,800,903	2.98	16,885	2.33
RHB Investment Bank Berhad	7,213,103	2.44	18,077	2.49
Phillip Capital Sdn Bhd	7,014,466	2.38	17,581	2.42
CLSA Securities Malaysia Sdn Bhd	6,106,062	2.07	15,219	2.10
Public Investment Bank Berhad	4,543,572	1.54	11,370	1.57
JPMorgan Securities (Malaysia) Sdn Bhd	4,075,203	1.38	10,149	1.40
CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd)	3,920,322	1.33	9,803	1.35
Nomura Securities Malaysia Sdn Bhd	2,926,819	0.99	7,290	1.00
Others	7,483,595	2.53	11,363	1.57
	295,148,444	100.00	725,202	100.00

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2024				
Hong Leong Investment Bank Berhad*	1,039,493,880	51.71	2,544,293	51.67
Public Investment Bank Berhad	251,209,381	12.50	626,752	12.73
CLSA Securities Malaysia Sdn. Bhd.	195,413,111	9.72	487,660	9.90
JPMorgan Securities (Malaysia) Sdn Bhd	159,902,164	7.95	400,945	8.14
Nomura Securities Malaysia Sdn Bhd	154,501,551	7.69	386,678	7.85
Phillip Capital Sdn Bhd	84,549,739	4.21	211,357	4.29
UBS Securities Asia Limited	35,262,014	1.75	52,984	1.08
RHB Investment Bank Berhad	31,239,589	1.55	78,011	1.59
CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd)	20,798,728	1.04	41,980	0.85
Macquarie Capital Securities (Malaysia) Sdn Bhd	12,706,600	0.63	31,852	0.65
Others	25,199,806	1.25	61,504	1.25
	2,010,276,563	100.00	4,924,016	100.00

* Transactions with brokers/dealers related to the Manager.

The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

Performance Data

for the Financial Period Ended 28 February and Financial Years Ended 31 August

		Financial Period 2025 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
A. (i) Portfolio Compositions:					
Construction		–	–	2.91	7.13
Consumer Products & Services		14.86	12.68	15.56	14.17
Energy		2.36	1.55	10.70	–
Financial Services		19.03	18.00	3.34	12.18
Health Care		4.50	5.72	8.09	6.69
Industrial Products & Services		17.19	18.30	4.72	–
Plantation		1.03	0.76	3.02	–
Property		4.25	4.08	–	–
Technology		6.52	8.16	45.22	44.71
Telecommunications & Media		9.08	6.61	–	–
Transportation & Logistics		–	5.58	5.06	–
Utilities		8.09	9.20	–	–
Deposits & Cash Equivalents		13.09	9.36	1.38	15.12
(ii) Total Net Asset Value	(ex-distribution)	RM1,883,376,199	RM1,974,176,912	RM1,746,150,718	RM1,495,997,379
(iii) Net Asset Value Per Unit	(ex-distribution)	RM0.0748	RM0.0764	RM0.0741	RM0.0814
Units in Circulation	(ex-distribution)	25,186,051,956	25,851,702,166	23,562,327,837	18,372,401,559
(iv) Highest/Lowest NAV Per Unit	Highest NAV Per Unit	RM0.0805	RM0.0856	RM0.0877	RM0.1121
(ex-distribution)	Lowest NAV Per Unit	RM0.0748	RM0.0070	RM0.0737	RM0.0780
(v) Total Return of the Fund*		-2.09%	11.01%	-1.87%	-16.51%
- Capital Growth		-2.09%	3.10%	-8.97%	-22.55%
- Income Distribution		–	7.91%	7.10%	6.04%
(vi) The distribution (gross) is made out of:-					
- The Fund's Capital		–	0.0000 sen/unit	0.6000 sen/unit	0.6000 sen/unit
- The Fund's Income		–	0.6000 sen/unit	0.0000 sen/unit	0.0000 sen/unit
- Total Distribution Amount		–	0.6000 sen/unit	0.6000 sen/unit	0.6000 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		–	0%	100%	100%
- The Fund's Income (% of Total Distribution Amount)		–	100%	0%	0%
(vii) Distribution Per Unit	Additional Units	–	–	–	–
	Distribution (Gross)	–	0.6000 sen/unit	0.6000 sen/unit	0.6000 sen/unit
	Distribution (Net)	–	0.6000 sen/unit	0.6000 sen/unit	0.6000 sen/unit
	Distribution Date	–	24/07/2024	18/07/2023	19/07/2022
	Cum-Distribution NAV/Unit	–	RM0.0842	RM0.0829	RM0.0829
	Ex-Distribution NAV/Unit	–	RM0.0782	RM0.0769	RM0.0769
(viii) Total Expense Ratio (TER)		1.87%#	1.97%	1.71%	1.58%
(ix) Portfolio Turnover Ratio (PTR) (times)		0.09##	0.82	0.57	0.60
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 28/02/2025)*					
(i) One year		9.43			
(ii) Three years		-1.07			
(iii) Five years		11.19			

* Source: Lipper

(Returns are calculated after adjusting for distributions and/or additional units, if any)

The TER was 0.21 percentage point lower as compared to 2.08% for the financial period from 1 September 2023 to 29 February 2024 mainly due to increase in average net asset value of the Fund.

The PTR decreased by 0.73 times (89.02%) to 0.09 times for the financial period from 1 September 2024 to 28 February 2025 versus 0.82 times for the financial year ended 31 August 2024 and 0.49 times (84.48%) as compared to 0.58 times for the financial period from 1 September 2023 to 29 February 2024 mainly due to lower level of rebalancing activities undertaken by the Fund.

Corporate Information

Manager

Hong Leong Asset Management Bhd [199401033034 (318717-M)]

Registered Office

Level 30, Menara Hong Leong
No. 6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur

Business Office

Level 18, Block B, Plaza Zurich
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur

Board of Directors

Ms. Lee Jim Leng
Mr. Chue Kwok Yan
YBhg Dato' Abdul Majit bin Ahmad Khan
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin

Executive Director / Chief Executive Officer

Mr. Chue Kwok Yan

Trustee

Deutsche Trustees Malaysia Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributors

Hong Leong Bank Berhad
Affin Bank Berhad
Areca Capital Sdn Bhd
CIMB Investment Bank Berhad
HSBC Bank Malaysia Berhad
OCBC Bank (Malaysia) Berhad
Standard Chartered Bank Malaysia Berhad
United Overseas Bank (Malaysia) Berhad
Registered Independent Tied Agents with FIMM

Corporate Directory

Head Office

Level 18, Block B, Plaza Zurich
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2081 8600
Fax: 03-2081 8500
Website: www.hlam.com.my
E-mail: inquiry@hlam.hongleong.com.my

Pulau Pinang

No. 441-1-3
Pulau Tikus Plaza, Jalan Burmah
10350 Pulau Tikus, Pulau Pinang
Tel: 04-228 8112, 04-228 9112
Fax: 04-228 3112

Ipoh

2nd Floor, Lot 3, Persiaran Greentown 4
Greentown Business Centre
30450 Ipoh, Perak
Tel: 05-255 8388, 05-255 9388
Fax: 05-255 8389



Hong Leong Asset Management Bhd
www.hlam.com.my

