

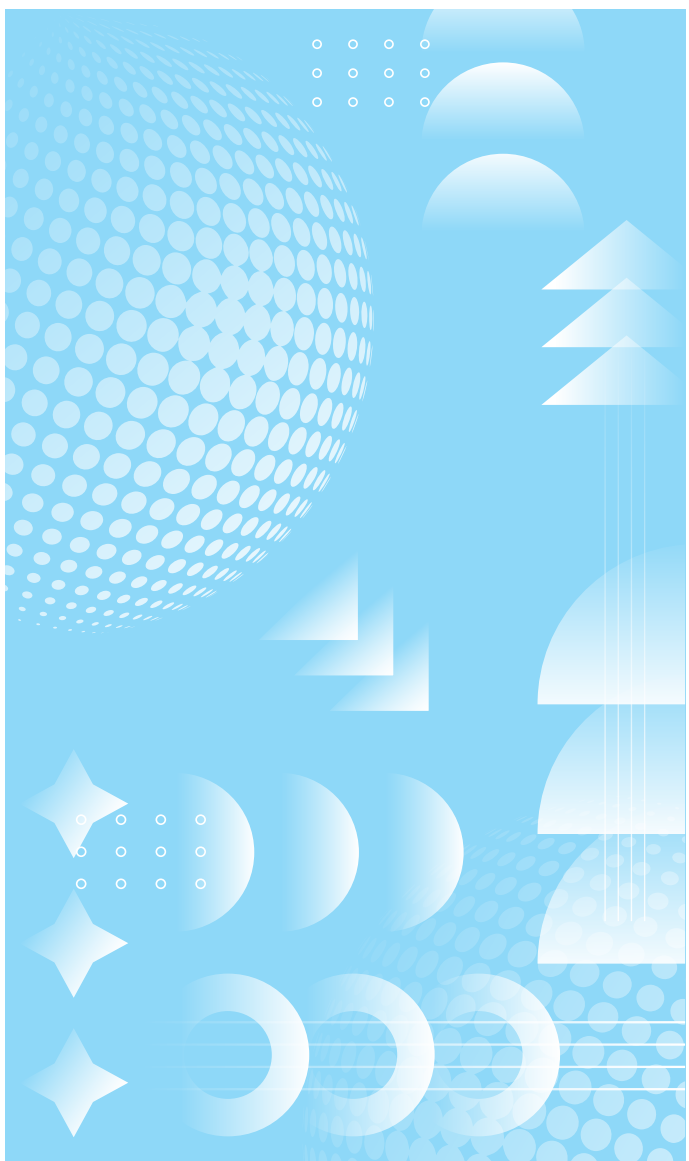
Hong Leong Consumer Products Sector Fund

Semi-Annual Report

Financial Period Ended 31 March 2025

2024/2025

Unaudited



HONG LEONG CONSUMER PRODUCTS SECTOR FUND

Contents

	Page
Manager's Review and Report	1-8
Statement by the Manager	9
Trustee's Report	10
Condensed Statement of Comprehensive Income	11
Condensed Statement of Financial Position	12
Condensed Statement of Changes in Equity	13
Condensed Statement of Cash Flows	14
Notes to the Condensed Financial Statements	15-36
Performance Data	37-38
Corporate Information	39
Corporate Directory	40

Manager’s Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Consumer Products Sector Fund (“HLCPSF” or “the Fund”)

Fund Category

Equity

Fund Type

Growth

Investment Objective

To provide the Malaysian public with an affordable* and flexible access into an investment portfolio that focuses solely on securities that are classified under the Bursa Malaysia Consumer Product sector.

The Fund will aim to outperform the said sector’s benchmark index which is the Bursa Malaysia Consumer Products and Services Index, while assuming a risk level that matches that of the said sector.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

Bursa Malaysia Consumer Products and Services Index

Distribution Policy

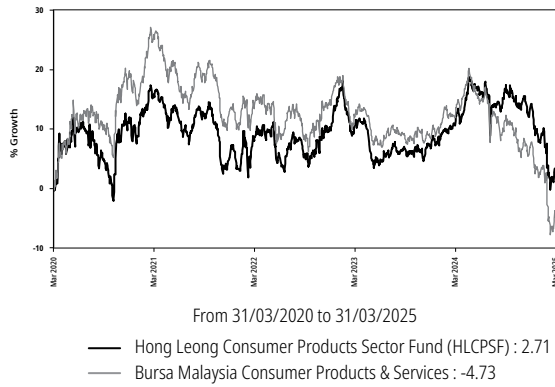
The Fund intends to provide Unit holders with long-term capital growth. As such, income distribution will be incidental to the overall capital growth objective. A substantial portion of the income returns from investments will be reinvested. The Fund may declare distributions in the form of additional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

Note:

* Unit holders may purchase Units in the Fund at a minimum initial investment amount from as low as RM100, subject to sales charge.

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 HLCPSF 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 October 2024 to 31 March 2025.

The Fund posted a return of -12.13% (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 Bursa Malaysia Consumer Products & Services Index registered a return of -14.71%. During the financial period under review, the Fund had distributed a gross income distribution of 0.1000 sen per unit (net income distribution of 0.1000 sen per unit) to its Unit holders on 15 January 2025. Prior to the income distribution, the cum-distribution Net Asset Value (NAV) per unit of the Fund was RM0.2191 while the ex-distribution NAV per unit was RM0.2181. Unit holders should note that income distribution has the effect of reducing the NAV per unit of the Fund after distribution.

For the five-year financial periods ended 31 March 2025, the Fund has registered a return of 2.71% compared to the benchmark's return of -4.73% while distributing a total gross income of 7.7610 sen per unit (net income of 7.7506 sen per unit).

Table 1: Performance of the Fund for the following periods as at 31 March 2025 (Source: Lipper)

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
HLCPSF Return (%)	-10.09	-12.13	-7.15	-5.45	2.71	18.63	438.88
Benchmark (%)	-11.55	-14.71	-14.90	-16.36	-4.73	-18.82	190.61

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 30 September 2024 to 31 March 2025 (Source: Lipper)

	31-Mar-25	30-Sep-24	Return (%)
NAV Per Unit	RM0.2045	RM0.2338	-12.13#
Benchmark	486.02	569.85	-14.71
vs Benchmark (%)	-	-	2.58

Return is calculated after adjusting for income distributions during the financial period under review.

Table 3: Financial Highlights

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

	31-Mar-25 (RM)	30-Sep-24 (RM)	Change (%)
Unit Holders' Capital	39,182,022	43,032,367	(8.95)
(Accumulated Loss)/Retained Earnings	(4,444,742)	703,048	(732.21)
Net Asset Value	34,737,280	43,735,415	(20.57)
Units in Circulation	169,853,303	187,052,601	(9.19)

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 31 March and financial years ended 30 September

	Financial Period 2025	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.2348	0.2386	0.2462	0.2657
Lowest NAV Per Unit (RM)	0.1988	0.2111	0.2123	0.2238
Capital Growth (%)	-12.53	8.64	-4.31	-13.90
Income Distribution (%)	0.40	0.97	5.22	7.72
Total Return (%)	-12.13	9.61	0.91	-6.18

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

Table 5: Average Total Return of the Fund for the financial period ended 31 March 2025

	1 Year	3 Years	5 Years
Average Total Return (%)	-7.15	-1.82	0.54

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

Table 6: Annual Total Return of the Fund for the financial years ended 30 September

Financial Year	2024	2023	2022	2021	2020
Annual Total Return (%)	9.61	0.91	-6.18	7.60	-13.36

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

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – October 2024 to March 2025

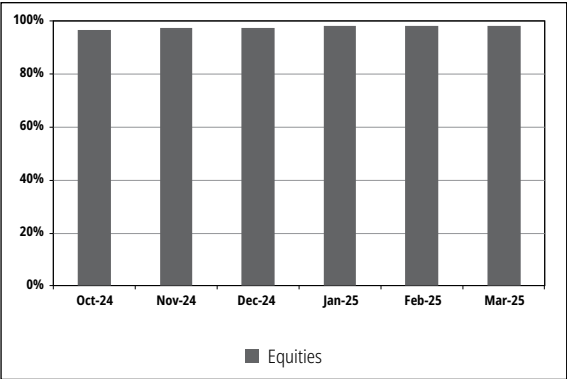
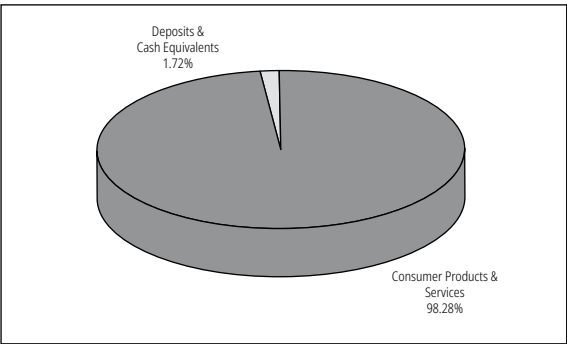


Chart 3: Sector Allocation as at 31 March 2025



Strategies employed by the Fund during the period under review

During the financial period under review, the Fund continued to hold into selected domestic-centric consumer stocks which could benefit from resilient local consumption as well as recovery of foreign tourist arrivals. The core holdings of the Fund remain relatively unchanged. The Fund continues to invest in companies with a stable profitability track record, competent management and ability to maintain long-term profit margins.

An explanation on the differences in portfolio composition

The investment level of the Fund stood at 98.3% as of 31 March 2025, which is slightly higher than investment level of 97.6% 6 months ago. The Fund will continue to maintain a high investment level and does not intend its cash level to fluctuate significantly.

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 decreased 7.7%. The best performing markets were Hong Kong and China while the laggards were India and Philippines. In the local market, the FTSE Bursa Malaysia (FBM) KLCI declined 8.2%. Small caps underperformed as the FBM Small Cap Index fell by 10.3%.

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

Globally, Trump's tariff policies pose heightened risk and volatility. The recent announcement of reciprocal tariffs has created much uncertainty and has put global growth prospects at risk. The near-term outlook is challenging as the recent tariff announcement has dampened both business and consumer confidence. Signs de-escalation in trade tensions will be welcomed by the markets, although confidence will take time to recover. Positively, as many global central banks have tightened monetary policy over the last year, it is encouraging to know that they have some room to reverse and ease monetary conditions to support the economy should the need arises.

We expect the local market to not be spared by the global tariff uncertainty. However, Malaysia is fortunate to have a well-diversified economy in terms of both geographical trading partners and business activity. At the current juncture, the tariffs imposed on Malaysia appears to be lower than that of our regional peers, which could result in some diversion into the local manufacturers. In the midst of this volatile and uncertain period, we are constantly on the lookout for high quality companies that have are attractively priced amid the broad-based selling.

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 36 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 31 March 2025 and of its financial performance, changes in equity and cash flows for the financial period ended 31 March 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
26 May 2025

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF HONG LEONG CONSUMER PRODUCTS SECTOR FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 31 March 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Kuala Lumpur
26 May 2025

Sylvia Beh
Chief Executive Officer

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/INCOME			
Interest income from financial assets measured at amortised cost		11,801	39,856
Dividend income		833,851	804,814
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	8	(5,469,107)	1,418,047
		<u>(4,623,455)</u>	<u>2,262,717</u>
EXPENDITURE			
Management fee	4	(292,503)	(376,841)
Trustee's fee	5	(15,600)	(20,098)
Auditors' remuneration		(3,440)	(3,926)
Tax agent's fee		(1,496)	(1,501)
Transaction costs		(27,459)	(12,650)
Other expenses		(9,056)	(15,478)
		<u>(349,554)</u>	<u>(430,494)</u>
(LOSS)/PROFIT BEFORE TAXATION		(4,973,009)	1,832,223
Taxation	6	-	-
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(4,973,009)</u>	<u>1,832,223</u>
(Loss)/profit after taxation is made up as follows:			
Realised amount		(211,115)	646,008
Unrealised amount		(4,761,894)	1,186,215
		<u>(4,973,009)</u>	<u>1,832,223</u>
Distributions for the financial period:			
Net distributions	7	174,781	228,879
Net distributions per unit (sen)	7	0.1000	0.1000
Gross distributions per unit (sen)	7	0.1000	0.1000

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 31 MARCH 2025

	Note	31.03.2025 RM	30.09.2024 RM
ASSETS			
Cash and cash equivalents		559,107	912,015
Dividends receivable		104,425	204,533
Financial assets at FVTPL	8	34,138,589	42,703,685
Tax recoverable		7,591	7,591
TOTAL ASSETS		<u>34,809,712</u>	<u>43,827,824</u>
LIABILITIES			
Amount due to the Manager			
-cancellation of units		17,699	24,867
-management fee		44,200	53,972
Amount due to the Trustee		2,357	2,878
Other payables and accruals		8,176	10,692
TOTAL LIABILITIES		<u>72,432</u>	<u>92,409</u>
NET ASSET VALUE OF THE FUND		<u>34,737,280</u>	<u>43,735,415</u>
EQUITY			
Unit holders' capital		39,182,022	43,032,367
(Accumulated loss)/retained earnings		(4,444,742)	703,048
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>34,737,280</u>	<u>43,735,415</u>
UNITS IN CIRCULATION (UNITS)	9	<u>169,853,303</u>	<u>187,052,601</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.2045</u>	<u>0.2338</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 31 MARCH 2025

	Note	Unit holders' capital RM	Accumulated loss RM	Total RM
Balance as at 1 October 2024		43,032,367	703,048	43,735,415
Movement in net asset value:				
Creation of units from applications		43,023	-	43,023
Creation of units from distribution		171,326	-	171,326
Cancellation of units		(4,064,694)	-	(4,064,694)
Total comprehensive loss for the financial period		-	(4,973,009)	(4,973,009)
Distribution for the financial period	7	-	(174,781)	(174,781)
Balance as at 31 March 2025		<u>39,182,022</u>	<u>(4,444,742)</u>	<u>34,737,280</u>
Balance as at 1 October 2023		54,041,686	(3,394,631)	50,647,055
Movement in net asset value:				
Creation of units from applications		1,023,766	-	1,023,766
Creation of units from distribution		224,077	-	224,077
Cancellation of units		(3,269,356)	-	(3,269,356)
Total comprehensive income for the financial period		-	1,832,223	1,832,223
Distribution for the financial period	7	-	(228,879)	(228,879)
Balance as at 31 March 2024		<u>52,020,173</u>	<u>(1,791,287)</u>	<u>50,228,886</u>

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 31 MARCH 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	5,139,513	2,083,358
Purchase of financial assets at FVTPL	(2,070,983)	(1,056,900)
Interest income received from financial assets measured at amortised cost	11,801	39,856
Dividend income received	933,959	732,733
Management fee paid	(302,275)	(375,358)
Trustee's fee paid	(16,121)	(20,019)
Payment for other fees and expenses	(16,508)	(22,232)
Net cash generated from operating activities	<u>3,679,386</u>	<u>1,381,438</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	43,023	1,023,960
Payments for cancellation of units	(4,071,862)	(3,053,388)
Payment for distribution	(3,455)	(4,802)
Net cash used in financing activities	<u>(4,032,294)</u>	<u>(2,034,230)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(352,908)</u>	<u>(652,792)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	912,015	2,747,101
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>559,107</u>	<u>2,094,309</u>

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 31 MARCH 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Consumer Products Sector Fund ("the Fund") was constituted pursuant to the execution of a Deed dated 25 July 2000 and Supplemental Deeds dated 18 December 2000, 8 March 2004 and 30 April 2010 between Hong Leong Asset Management Bhd ("the Manager"), Universal Trustee (Malaysia) Berhad for the unit holders of the Fund. Universal Trustee (Malaysia) Berhad has been replaced with Deutsche Trustees Malaysia Berhad ("the Trustee") effective 1 August 2013 and Supplemental Master Deeds were entered into between the Manager and the Trustee for the unit holders of the Fund on 30 May 2013, 25 March 2015, 21 June 2022, 15 March 2023 and 13 February 2024 to effect the change ("collectively referred to as "the Deeds").

The Fund's primary objective is to provide the Malaysian public with an affordable and flexible access into an investment portfolio that focuses solely on securities that are classified under the Bursa Malaysia Consumer Product sector. The Fund will aim to outperform the said sector's benchmark index which is the Bursa Malaysia Consumer Products and Services Index, while assuming a risk level that matches that of the said sector.

The Fund will invest into a diversified portfolio of equities involved in the consumer product sector. The consumer product sector comprises companies that produce, manufacture and distribute materials or components into new products for consumer use. These companies include but are not limited to companies involved in the food, beverage, tobacco, household goods, fashion, apparel, footwear, textiles and automobiles industries. The Fund commenced operations on 29 August 2000 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 26 May 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 30 September 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 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 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.

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) Distribution

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
31.03.2025			
<u>Financial assets</u>			
Cash and cash equivalents	-	559,107	559,107
Dividends receivable	-	104,425	104,425
Financial assets at FVTPL (Note 8)	34,138,589	-	34,138,589
	34,138,589	663,532	34,802,121
<u>Financial liabilities</u>			
Amount due to the Manager	-	17,699	17,699
-cancellation of units	-	44,200	44,200
-management fee	-	2,357	2,357
Amount due to the Trustee	-	8,176	8,176
Other payables and accruals	-	72,432	72,432

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
30.09.2024			
<u>Financial assets</u>			
Cash and cash equivalents	-	912,015	912,015
Dividends receivable	-	204,533	204,533
Financial assets at FVTPL (Note 8)	42,703,685	-	42,703,685
	42,703,685	1,116,548	43,820,233
<u>Financial liabilities</u>			
Amount due to the Manager	-	24,867	24,867
-cancellation of units	-	53,972	53,972
-management fee	-	2,878	2,878
Amount due to the Trustee	-	10,692	10,692
Other payables and accruals	-	92,409	92,409

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
31.03.2025				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	34,138,589	-	-	34,138,589
30.09.2024				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	42,703,685	-	-	42,703,685

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. 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 1.50% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 March 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) 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 31 March 2025, the Trustee's fee is recognised at a rate of 0.08% (2024: 0.08%) 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)/profit before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	2025 RM	2024 RM
(Loss)/profit before taxation	(4,973,009)	1,832,223
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(1,193,522)	439,734
Tax effects of:		
Investment loss disallowed from tax/ (Investment income not subject to tax)	1,109,629	(543,052)
Expenses not deductible for tax purposes	10,737	8,274
Restriction on tax deductible expenses for unit trust fund	73,156	95,044
Taxation	-	-

7. DISTRIBUTION

Distribution to unit holders is derived from the following sources:

	2025 RM	2024 RM
Prior financial years' realised income	174,781	228,879
Net distributions amount	174,781	228,879

Date of Declaration

15 January 2025 / 26 January 2024

Gross/net distribution per unit (sen)	0.1000	0.1000
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The composition of distribution payments sourced from income and capital are disclosed in below:

	Income RM	%	Capital RM	%
2025	174,781	100.00	-	-
2024	228,879	100.00	-	-

Net distributions above are sourced from prior financial year's realised income. Gross distribution is derived using total income less total expenses.

Gross distribution per unit is derived from net realised income less expenses divided by units in circulation, while net distribution per unit is derived from net realised income less expenses and taxation divided by units in circulation.

There are unrealised losses of RM4,761,894 for the financial period ended 31 March 2025.

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

	31.03.2025 RM	30.09.2024 RM
Financial assets at FVTPL:		
Quoted equity securities	34,138,589	42,703,685

	2025 RM	2024 RM
Net (loss)/gain on financial assets at FVTPL:		
Realised (loss)/gain on disposals	(707,214)	231,832
Changes in unrealised fair values	(4,761,893)	1,186,215
	(5,469,107)	1,418,047

Financial assets at FVTPL as at 31 March 2025 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Berhad	800,000	1,901,860	1,632,000	4.70
Able Global Berhad	500,000	921,500	725,000	2.09
AEON Co. (M) Berhad	900,000	1,222,069	1,251,000	3.60
Bermaz Auto Berhad	500,000	1,158,379	555,000	1.60
CAB-Cakaran Corporation Berhad	1,700,000	1,331,583	841,500	2.42
Carlsberg Brewery Malaysia Berhad	170,000	2,794,295	3,247,000	9.35
Formosa Prosonic Industries Berhad	600,000	2,079,730	1,380,000	3.97
Fraser & Neave Holdings Berhad	100,000	2,518,891	2,430,000	7.00
Genting Berhad	450,000	2,841,742	1,462,500	4.21
Genting Malaysia Berhad	700,000	2,042,750	1,162,000	3.34
Heineken Malaysia Berhad	135,000	2,152,660	3,612,600	10.40
Hong Leong Industries Berhad	200,000	1,069,657	2,788,000	8.03
Magni-Tech Industries Berhad	800,666	1,522,628	1,825,519	5.25
MBM Resources Berhad	350,000	1,401,259	1,900,500	5.47
MR D.I.Y. Group (M) Berhad	820,000	1,252,020	1,156,200	3.33
Nestlé (Malaysia) Berhad	25,000	1,609,801	1,857,500	5.35
Padini Holdings Berhad	397,800	783,012	855,270	2.46
Power Root Berhad	500,000	1,021,061	700,000	2.01
PPB Group Berhad	170,000	2,667,184	1,955,000	5.63
QL Resources Berhad	600,000	1,403,081	2,802,000	8.07
TOTAL QUOTED EQUITY SECURITIES	10,418,466	33,695,162	34,138,589	98.28
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		443,427		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		34,138,589		

Financial assets at FVTPL as at 30 September 2024 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES				
<u>Consumer Products & Services</u>				
Able Global Berhad	500,000	921,500	1,000,000	2.29
AEON Co. (M) Berhad	1,000,000	1,357,855	1,520,000	3.48
Bermaz Auto Berhad	650,000	1,505,893	1,456,000	3.33
Bonia Corporation Berhad	430,000	1,000,677	675,100	1.54
CAB-Cakaran Corporation Berhad	1,900,000	1,488,240	1,197,000	2.74
Carlsberg Brewery Malaysia Berhad	180,000	2,958,665	3,542,400	8.10
Formosa Prosonic Industries Berhad	600,000	2,079,730	1,704,000	3.90
Fraser & Neave Holdings Berhad	100,000	2,518,891	3,122,000	7.14
Genting Berhad	650,000	4,104,738	2,749,500	6.29
Genting Malaysia Berhad	1,100,000	3,210,035	2,662,000	6.09
Heineken Malaysia Berhad	150,000	2,391,844	3,504,000	8.01
Hong Leong Industries Berhad	200,000	1,069,657	2,748,000	6.28
Magni-Tech Industries Berhad	800,666	1,522,628	2,025,685	4.63
MBM Resources Berhad	400,000	1,601,439	2,356,000	5.39
MR D.I.Y. Group (M) Berhad	700,000	1,090,740	1,484,000	3.39
Nestlé (Malaysia) Berhad	25,000	1,609,801	2,600,000	5.94
Padini Holdings Berhad	450,000	1,328,640	1,602,000	3.66
Power Root Berhad	500,000	1,021,062	705,000	1.61
PPB Group Berhad	200,000	3,137,864	2,892,000	6.61
QL Resources Berhad	675,000	1,578,466	3,159,000	7.22
TOTAL QUOTED EQUITY SECURITIES	11,210,666	37,498,365	42,703,685	97.64
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		5,205,320		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		42,703,685		

9. UNITS IN CIRCULATION

	01.10.2024 to 31.03.2025 No. of units	01.10.2023 to 30.09.2024 No. of units
At the beginning of the financial period/year	187,052,601	235,327,283
Add: Creation of units during the financial period/year		
- Arising from applications	198,693	4,988,274
- Arising from distribution	789,884	1,900,018
Less: Cancellation of units during the financial period/year	(18,187,875)	(55,162,974)
At the end of the financial period/year	169,853,303	187,052,601

10. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
TER (annualised)	1.65	1.66

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:

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

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 RM39,084,707 (2024: RM50,232,267).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	2025 Times	2024 Times
PTR	0.10	0.03

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
= RM2,063,140 (2024: RM1,052,897)
total disposals for the financial period
= RM5,866,343 (2024: RM2,096,033)

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

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

Related parties	Relationships
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
HLB Nominees (Tempatan) Sdn Bhd	Subsidiary of the 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

	31.03.2025		30.09.2024	
	Units	RM	Units	RM
HLB Nominees (Tempatan) Sdn Bhd	43,999,865	8,997,972	-	-

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 31 March 2025 and 30 September 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.

	31.03.2025 RM	30.09.2024 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	111,244	632,230
	2025 RM	2024 RM

Related party transactions

Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	9,128	39,371
Purchase of quoted equity securities:		
- Hong Leong Investment Bank Berhad	353,539	-
Disposal of quoted equity securities:		
- Hong Leong Investment Bank Berhad	1,203,898	1,986,319

13. 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*	1,557,437	21.60	3,902	21.61
JPMorgan Securities (Malaysia) Sdn Bhd	1,480,963	20.54	3,703	20.51
Public Investment Bank Berhad	1,235,560	17.13	3,098	17.16
Phillip Capital Sdn Bhd	1,023,946	14.20	2,563	14.20
RHB Investment Bank Berhad	595,418	8.26	1,494	8.27
Kenanga Investment Bank Berhad	498,014	6.91	1,241	6.87
Nomura Securities Malaysia Sdn Bhd	481,152	6.67	1,207	6.69
CGS International Securities Malaysia Sdn Bhd	235,601	3.27	591	3.27
UOB Kay Hian Securities (Malaysia) Sdn Bhd	102,404	1.42	257	1.42
	7,210,495	100.00	18,056	100.00
2024				
Hong Leong Investment Bank Berhad*	1,986,319	58.83	4,984	58.97
RHB Investment Bank Berhad	756,484	22.41	1,884	22.29
Nomura Securities Malaysia Sdn Bhd	300,416	8.90	748	8.85
Phillip Capital Sdn Bhd	235,860	6.99	592	7.00
UOB Kay Hian Securities (Malaysia) Sdn Bhd	97,039	2.87	244	2.89
	3,376,118	100.00	8,452	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 31 March and Financial Years Ended 30 September

		Financial Period 2025 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
A.	(i) Portfolio Compositions:				
	Consumer Products & Services	98.28	97.64	94.28	91.86
	Deposits & Cash Equivalents	1.72	2.36	5.72	8.14
	(ii) Total Net Asset Value (ex-distribution)	RM34,737,280	RM43,735,415	RM50,647,055	RM55,596,310
	(iii) Net Asset Value Per Unit (ex-distribution)	RM0.2045	RM0.2338	RM0.2152	RM0.2249
	Units in Circulation (ex-distribution)	169,853,303	187,052,601	235,327,283	247,215,023
	(iv) Highest/Lowest NAV Per Unit (ex-distribution)	RM0.2348 RM0.1988	RM0.2386 RM0.2111	RM0.2462 RM0.2123	RM0.2657 RM0.2238
	(v) Total Return of the Fund*	-12.13%	9.61%	0.91%	-6.18%
	- Capital Growth	-12.53%	8.64%	-4.31%	-13.90%
	- Income Distribution	0.40%	0.97%	5.22%	7.72%
	(vi) The distribution (gross) is made out of:-				
	- The Fund's Capital	0.1000 sen/unit	0.0000 sen/unit	0.9700 sen/unit	2.0000 sen/unit
	- The Fund's Income	0.0000 sen/unit	0.2000 sen/unit	0.2300 sen/unit	0.0000 sen/unit
	- Total Distribution Amount	0.1000 sen/unit	0.2000 sen/unit	1.2000 sen/unit	2.0000 sen/unit
	- The Fund's Capital (% of Total Distribution Amount)	100%	0%	81%	100%
	- The Fund's Income (% of Total Distribution Amount)	0%	100%	19%	0%
	(vii) Distribution Per unit				
	Additional Units	-	-	-	-
	Distribution (Gross)	0.1000 sen/unit	0.1000 sen/unit	0.5000 sen/unit	1.0000 sen/unit
	Distribution (Net)	0.1000 sen/unit	0.1000 sen/unit	0.5000 sen/unit	1.0000 sen/unit
	Distribution Date	15/01/2025	26/01/2024	16/01/2023	19/01/2022
	Cum-Distribution NAV/Unit	RM0.2191	RM0.2173	RM0.2425	RM0.2445
	Ex-Distribution NAV/Unit	RM0.2181	RM0.2163	RM0.2375	RM0.2345
	Additional Units	-	-	-	-
	Distribution (Gross)	-	0.1000 sen/unit	0.7000 sen/unit	1.0000 sen/unit
	Distribution (Net)	-	0.1000 sen/unit	0.7000 sen/unit	1.0000 sen/unit
	Distribution Date	-	22/07/2024	20/07/2023	20/07/2022
	Cum-Distribution NAV/Unit	-	RM0.2348	RM0.2201	RM0.2318
	Ex-Distribution NAV/Unit	-	RM0.2338	RM0.2131	RM0.2218
	(viii) Total Expense Ratio (TER)	1.65%	1.66%	1.65%	1.65%
	(ix) Portfolio Turnover Ratio (PTR) (times)	0.10#	0.14	0.26	0.26
B.	Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/03/2025)*				
	(i) One year	-7.15%			
	(ii) Three years	-1.82%			
	(iii) Five years	0.54%			

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

The PTR decreased by 0.04 times (28.57%) to 0.10 times for the financial period from 1 October 2024 to 31 March 2025 versus 0.14 times for the financial year ended 30 September 2024 mainly due to lower level of rebalancing activities undertaken by the Fund and increased by 0.07 times (233.33%) as compared to 0.03 times for the financial period from 1 October 2023 to 31 March 2024 mainly due to higher 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
CIMB Investment Bank Berhad
HSBC Bank Malaysia Berhad
OCBC Bank (Malaysia) Berhad
Philip Mutual 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

