

# Hong Leong Balanced Fund

**Semi-Annual Report**

Financial Period Ended 31 December 2024

**2024**

Unaudited



# HONG LEONG BALANCED FUND

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# Manager's Review and Report

## I. FUND INFORMATION

### Fund Name

Hong Leong Balanced Fund ("HLBF or the Fund")

### Fund Category

Balanced

### Fund Type

Growth and income

### Investment Objective

To achieve regular income\* and consistent capital growth over the medium to long-term by investing in a diversified investment portfolio containing a balanced mixture of equities and fixed income securities.

### Duration of the Fund and its termination date, where applicable

Not Applicable

### Benchmark

Maybank 3-Month Fixed Deposit Rate (40% weightage) and FBM KLCI (60% weightage)

### Distribution Policy

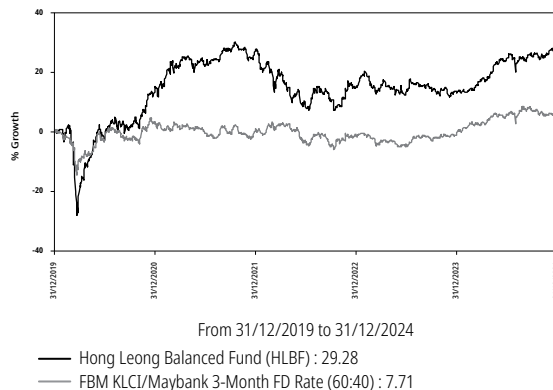
The Fund intends to provide regular income\* and consistent long-term capital growth. As such, regular income returns will be declared on a semi annual basis, subject to availability of income.

Note:

\* Income may be distributed in the form of cash and/or Units.

## 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 HLBF 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 periods from 1 July 2024 to 31 December 2024.

The Fund posted a return of 4.42% (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) KLCI/Maybank 3-Month Fixed Deposit (FD) Rate (60:40) registered a return of 2.55%. During the financial period under review, the Fund had distributed 6 times of income distributions to its Unit holders. Unit holders should note that income distributions have the effect of reducing the Net Asset Value (NAV) of the Fund after distributions. For a full description of the income distributions, cum-distributions and ex-distributions NAV per unit of the Fund, kindly refer to section entitled 'Performance Data' at page 45-50.

For the five-year financial periods ended 31 December 2024, the Fund has registered a return of 29.28% compared to the benchmark's return of 7.71% while distributing a total gross income of 13.5600 sen per unit (net income of 13.5484 sen per unit).

**Table 1: Performance of the Fund for the following periods as at 31 December 2024 (Source: Lipper)**

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
<b>HLBF Return (%)</b>	2.39	4.42	13.60	1.02	29.28	85.94	359.26
<b>Benchmark (%)</b>	0.02	2.55	8.78	6.35	7.71	8.24	125.69*

\* The figure shown is from the period 30 May 2003 as there is no data available prior to 30 May 2003.

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

	31-Dec-24	30-Jun-24	Return (%)
NAV Per Unit	RM0.4704	RM0.4599	4.42#
Benchmark	225.69	220.06	2.55
<b>vs Benchmark (%)</b>	-	-	1.87

# 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-Dec-24 (RM)	30-Jun-24 (RM)	Change (%)
Unit Holders' Capital	<b>572,115,827</b>	814,239,372	(29.74)
Retained Earnings	<b>35,424,702</b>	13,356,155	165.23
<b>Net Asset Value</b>	<b>607,540,529</b>	827,595,527	(26.59)
<b>Units in Circulation</b>	<b>1,291,425,068</b>	1,799,662,992	(28.24)

**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 December and financial years ended 30 June**

	Financial Period 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.4704	0.4666	0.4875	0.5702
Lowest NAV Per Unit (RM)	0.4452	0.4285	0.4412	0.4585
Capital Growth (%)	2.28	3.26	-3.19	-15.83
Income Distribution (%)	2.14	6.67	6.50	4.92
<b>Total Return (%)</b>	<b>4.42</b>	<b>9.93</b>	<b>3.31</b>	<b>-10.91</b>

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

**Table 5: Average Total Return of the Fund for the financial period ended 31 December 2024**

	1 Year	3 Years	5 Years
Average Total Return (%)	13.60	0.34	5.86

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

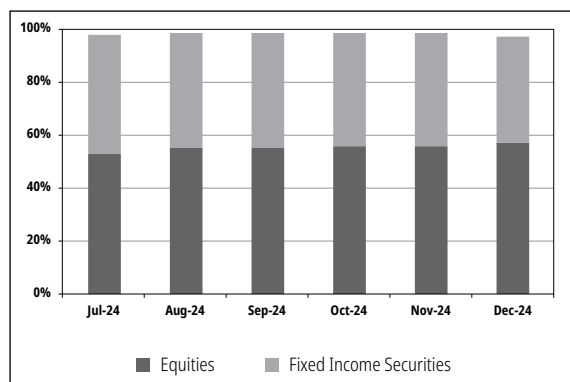
**Table 6: Annual Total Return of the Fund for the financial years ended 30 June**

Financial Year	2024	2023	2022	2021	2020
Annual Total Return (%)	9.93	3.31	-10.91	24.75	1.82

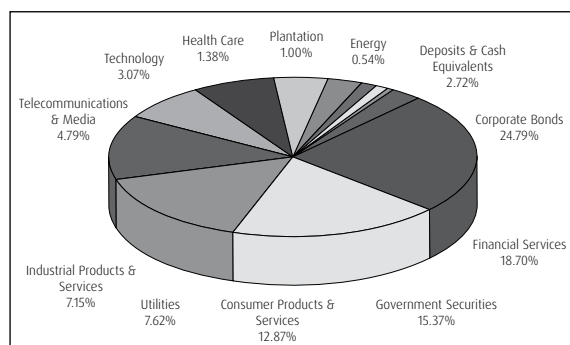
Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLBF reinvested.

### III. INVESTMENT PORTFOLIO

**Chart 2: Asset Allocation - July 2024 to December 2024**



**Chart 3: Sector Allocation as at 31 December 2024**



#### **Strategies employed by the Fund during the period under review**

On the equities front, the Fund maintained the same strategy, with a high concentration of stocks in quality big cap, liquid names with stable earnings growth. A small part of the Fund was taken invest in mid cap names to generate some alpha.

On the fixed income front, we are fully invested in government securities and high investment grade corporate bonds. We will continue to favour high investment grade corporate bonds with strong fundamentals over government bonds.

#### **An explanation on the differences in portfolio composition**

In the equities segment, the Fund increased its allocation towards the financial sector to take advantage of the attractive dividend yields. This was paid for by profit taking in the utilities and industrial products and services sector.

In the fixed income segment, the Fund reduced its allocation for government securities during the financial period under review.

#### **Operational review of the Fund**

The 3rd Supplemental Hong Leong Master Prospectus dated 19 August 2024 was issued during the financial period under review to reflect various changes made to the Fund. Kindly refer to [www.hlam.com.my](http://www.hlam.com.my) for the list of changes made to the Fund.

### IV. MARKET REVIEW

#### **Equities**

During the financial period under review, the MSCI AC Asia Pacific ex Japan Index rose 1.08%. The best performing markets were Hong Kong, China and Singapore while the biggest laggard was Korea. In the local market, the FTSE Bursa Malaysia (FBM) KLCI rose 3.29%. Small caps underperformed as the FBM Small Cap Index declined 6.87%.

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 third quarter 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 fourth quarter 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.

### **Fixed Income**

During the financial period under review, the US Fed lowered the target range for the Fed Funds Rate (FFR) by 50 basis points (bps) to 4.75%-5.00% in the September Federal Open Market Committee (FOMC) meeting, marking the first rate cut since March 2020. Personal Consumption Expenditure (PCE) inflation for 2024 was revised down to 2.3% and 2.1% in 2025, slightly lower than previous June forecasts of 2.6% and 2.3% respectively. Projections for core inflation were also reduced to 2.6% and 2.2% for 2024 and 2025 respectively. As the weak US economic data strengthened expectations of a further 100 bps rate cuts in the next 2 upcoming FOMC in November and December, 2-Year and 10-Year US Treasury (UST) yields rallied during the quarter and ended at 3.64% (end June: 4.75%) and 3.78% (end-June: 4.40%) respectively at the end of 3Q 2024.

In November, the Fed cut interest rates by 25 bps to the 4.50%-4.75% range as the labour market eased and inflation continued to move towards the 2.0% target. US consumer spending increased slightly more-than-expected in October and November, indicating that the US economy may likely continue to ride on its solid growth momentum into 4Q 2024 whilst inflation remained sticky. UST 2Y and 10Y yields spiked to a high of 4.37% and 4.45% respectively in November post-US election, pricing in President-elect Donald Trump's policies of lower taxes and trade tariffs that are viewed as inflationary. In end-November, UST 2Y and 10Y yields fell to 4.15% and 4.17% respectively.

In December, the Fed cut interest rates by 25 bps to 4.25%-4.50%, in line with market expectations. However, the Fed revised its inflation forecasts higher for 2025 and 2026 and its rate cuts expectation in 2025 to 50 bps, down from the previous 100 bps. The Fed's more hawkish-than-expected guidance came as a surprise to the market. Post-FOMC meeting, UST yields jumped as the market further repriced for a slower pace of easing in 2025. UST 2Y and 10Y yields ended the month at 4.24% and 4.57%, up 9 bps month-on-month (MoM) and 40 bps MoM respectively.

On the domestic front, the 4Q 2024 advance GDP report, which is based on October-November data, revealed that Malaysia's economic growth momentum further lost traction to 4.8% year-on-year (YoY) from 5.3% in 3Q 2024 and 5.9% in 2Q 2024. Inflation decelerated to 1.8% as compared to 1.9% in October. Meanwhile, in end-December, 5Y Malaysian Government Securities (MGS) yields ended higher at 3.62% (November: 3.58%, October: 3.67%) while 10Y MGS yield ended at 3.82% (November: 3.81%, October: 3.92%) respectively.

Export growth accelerated to 4.1% YoY, beating the Bloomberg consensus of +1.9%. The stronger growth was primarily driven by shipments of manufactured goods. Strong demand, mainly from the US, Taiwan, India and South Korea, helped offset the weakness in exports to China, European Union (EU), Japan and the ASEAN region. Meanwhile, headline inflation remained benign, edging lower to 1.8% YoY in November (from 1.9% in October) and below Bloomberg consensus of 2.1%. Looking ahead, 2025 inflation is likely to fall within Ministry of Finance's forecast 2.0%-3.5%, although risk to the forecast could come from the government's subsidy rationalisation plans, potential demand-led price pressure from higher wages and external forces such as Trump's inflationary policy, global commodity prices and currency volatility.

## V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

### Equities

We expect investor sentiment to be cautious as the market anticipates policy decisions that will be taken by the new US president. It appears that given the strong economic data in the last quarter of 2024, 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. 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 former US President Biden. However, other prevailing themes such as Johor-Singapore Special Economic Zone 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.

### Fixed Income

We remain cautiously optimistic on Malaysia's economic growth for 2025, supported by private consumption with stable labour condition, cash handouts and civil servant pay rise. This should help cushion impact from external headwinds from potential tariffs under Trump's second presidency, a challenging growth prospect for China and lingering geopolitical tensions. The steady economic outlook and benign inflation expectation for 2025 suggest that Bank Negara Malaysia (BNM) would likely maintain Overnight Policy Rate (OPR) at 3.00% for 2025. With expected lower government bond supply in 2025, domestic bond market is expected to remain well supported.

We continue to overweight corporate bonds over government bonds and government guaranteed papers for yield pickup. We will also continue to look for trading opportunities on both government and corporate bonds to generate better return.

## 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.

Notes: Q = Quarter  
Y = Year

## STATEMENT BY THE MANAGER

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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 13 to 44 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 December 2024 and of its financial performance, changes in equity and cash flows for the financial period ended 31 December 2024 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  
20 February 2025

## TRUSTEE'S REPORT

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### **TO THE UNIT HOLDERS OF HONG LEONG BALANCED FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 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  
20 February 2025

**Sylvia Beh**  
Chief Executive Officer



## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT INCOME</b>			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		5,333,061	8,808,244
Interest income from financial assets measured at amortised cost	4	285,423	265,421
Dividend income		6,611,788	3,484,716
Net gain on financial assets at FVTPL	10	24,013,593	12,227,228
		<u>36,243,865</u>	<u>24,785,609</u>
<b>EXPENDITURE</b>			
Management fee	5	(6,265,778)	(10,885,914)
Trustee's fee	6	(278,479)	(435,436)
Auditors' remuneration		(3,837)	(4,046)
Tax agent's fee		(1,513)	(1,509)
Transaction costs		(699,767)	(967,060)
Other expenses		(33,361)	(46,247)
		<u>(7,282,735)</u>	<u>(12,340,212)</u>
<b>PROFIT BEFORE TAXATION</b>		28,961,130	12,445,397
Taxation	7	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>28,961,130</u>	<u>12,445,397</u>
Profit after taxation is made up as follows:			
Realised amount		17,767,703	10,046,141
Unrealised amount		11,193,427	2,399,256
		<u>28,961,130</u>	<u>12,445,397</u>
Distributions for the financial period:			
Net distributions	8	<u>14,207,528</u>	<u>39,082,068</u>
Net distributions per unit (sen)	8	<u>0.9600</u>	<u>1.6000</u>
Gross distributions per unit (sen)	8	<u>0.9600</u>	<u>1.6000</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 31 DECEMBER 2024

	Note	31.12.2024 RM	30.06.2024 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	19,154,541	64,566,639
Amount due from brokers/dealers		-	1,386,743
Amount due from the Manager			
-creation of units		1,000	24,942
Dividends receivable		41,607	3,159,150
Financial assets at FVTPL	10	590,997,810	765,565,160
<b>TOTAL ASSETS</b>		<u>610,194,958</u>	<u>834,702,634</u>
<b>LIABILITIES</b>			
Amount due to brokers/dealers		12,507	3,926,905
Amount due to the Manager			
-cancellation of units		1,657,734	1,866,820
-management fee		933,413	1,245,085
Amount due to the Trustee		41,485	55,337
Other payables and accruals		9,290	12,960
<b>TOTAL LIABILITIES</b>		<u>2,654,429</u>	<u>7,107,107</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>607,540,529</u>	<u>827,595,527</u>
<b>EQUITY</b>			
Unit holders' capital		572,115,827	814,239,372
Retained earnings		35,424,702	13,356,155
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>607,540,529</u>	<u>827,595,527</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	11	<u>1,291,425,068</u>	<u>1,799,662,992</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4704</u>	<u>0.4599</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 DECEMBER 2024

Note	Unit holders' capital RM	Retained earnings/ (accumulated loss) RM	Total RM
Balance as at 1 July 2024	814,239,372	13,356,155	827,595,527
Movement in net asset value:			
Creation of units from applications	2,584,441	-	2,584,441
Creation of units from distributions	4,578,662	-	4,578,662
Cancellation of units	(241,971,703)	-	(241,971,703)
Total comprehensive income for the financial period	-	28,961,130	28,961,130
Distributions for the financial period	8 (7,314,945)	(6,892,583)	(14,207,528)
Balance as at 31 December 2024	<u>572,115,827</u>	<u>35,424,702</u>	<u>607,540,529</u>
Balance as at 1 July 2023	1,185,477,564	(65,286,364)	1,120,191,200
Movement in net asset value:			
Creation of units from applications	5,345,406	-	5,345,406
Creation of units from distributions	11,710,994	-	11,710,994
Cancellation of units	(118,233,615)	-	(118,233,615)
Total comprehensive income for the financial period	-	12,445,397	12,445,397
Distributions for the financial period	8 (37,214,993)	(1,867,075)	(39,082,068)
Balance as at 31 December 2023	<u>1,047,085,356</u>	<u>(54,708,042)</u>	<u>992,377,314</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 DECEMBER 2024

	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of financial assets at FVTPL	236,741,572	215,659,423
Proceeds from redemption of financial assets at FVTPL	-	26,251,000
Purchase of financial assets at FVTPL	(42,684,935)	(64,245,463)
Interest income received from financial assets measured at FVTPL and amortised cost	6,915,368	10,421,007
Dividend income received	9,729,331	5,395,002
Management fee paid	(6,577,450)	(11,049,268)
Trustee's fee paid	(292,331)	(441,970)
Payment for other fees and expenses	(42,381)	(54,409)
Net cash generated from operating activities	<u>203,789,174</u>	<u>181,935,322</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	2,608,383	5,003,144
Payments for cancellation of units	(242,180,789)	(117,544,645)
Payments for distributions	(9,628,866)	(27,371,074)
Net cash used in financing activities	<u>(249,201,272)</u>	<u>(139,912,575)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(45,412,098)</u>	<u>42,022,747</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>64,566,639</u>	<u>14,394,310</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u>19,154,541</u>	<u>56,417,057</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 DECEMBER 2024

## 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Balanced Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 18 March 2002 and Supplemental Deeds dated 6 August 2002 and 30 April 2010 between Hong Leong Asset Management Bhd (“the Manager”) and 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 (“the Deeds”).

The Fund aims to achieve regular income and consistent capital growth over the medium to long-term by investing in a diversified investment portfolio containing a balanced mixture of equities and fixed income securities.

The Fund will invest in equity securities of companies operating in Malaysia. Generally, companies that have low shareholders’ risk, strong balance sheets with strong operating cash flows and sustainable earnings, and low relative valuations represented by reasonable price earnings ratio (PER) or price-to-book ratios (P/B) are selected. Low shareholders’ risk refers to shareholders or management with good business acumen, strong business performance track record and good corporate governance. The Fund may also invest into fixed income securities and money market instruments. The Fund commenced operations on 29 April 2002 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 20 February 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 June 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.

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.

Unquoted fixed income securities are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission Malaysia as per the Securities Commission Malaysia's Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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, auto-sweep facility bank account and unquoted fixed income securities 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.

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

**(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
<b>31.12.2024</b>			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	19,154,541	19,154,541
Amount due from the Manager			
-creation of units	-	1,000	1,000
Dividends receivable	-	41,607	41,607
Financial assets at FVTPL (Note 10)	590,997,810	-	590,997,810
	<u>590,997,810</u>	<u>19,197,148</u>	<u>610,194,958</u>
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	12,507	12,507
Amount due to the Manager			
-cancellation of units	-	1,657,734	1,657,734
-management fee	-	933,413	933,413
Amount due to the Trustee	-	41,485	41,485
Other payables and accruals	-	9,290	9,290
	<u>-</u>	<u>2,654,429</u>	<u>2,654,429</u>
<b>30.06.2024</b>			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	64,566,639	64,566,639
Amount due from brokers/ dealers	-	1,386,743	1,386,743
Amount due from the Manager			
-creation of units	-	24,942	24,942
Dividends receivable	-	3,159,150	3,159,150
Financial assets at FVTPL (Note 10)	765,565,160	-	765,565,160
	<u>765,565,160</u>	<u>69,137,474</u>	<u>834,702,634</u>
<u>Financial liabilities</u>			
Amount due to the brokers/ dealers	-	3,926,905	3,926,905
Amount due to the Manager			
-cancellation of units	-	1,866,820	1,866,820
-management fee	-	1,245,085	1,245,085
Amount due to the Trustee	-	55,337	55,337
Other payables and accruals	-	12,960	12,960
	<u>-</u>	<u>7,107,107</u>	<u>7,107,107</u>

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

### **(I) 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. 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:

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>31.12.2024</b>				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	347,006,147	-	-	347,006,147
- Unquoted fixed income securities	-	243,991,663	-	243,991,663
	<u>347,006,147</u>	<u>243,991,663</u>	-	<u>590,997,810</u>
<b>30.06.2024</b>				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities	413,998,112	-	-	413,998,112
- Unquoted equity security	-	-	2,016,000	2,016,000
- Unquoted fixed income securities	-	349,551,048	-	349,551,048
	<u>413,998,112</u>	<u>349,551,048</u>	<u>2,016,000</u>	<u>765,565,160</u>

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).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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. INTEREST INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2024 RM	2023 RM
Interest income from:		
- Deposits with licensed financial institutions	278,660	256,183
- Auto-sweep facility bank account	6,763	9,238
	<u>285,423</u>	<u>265,421</u>

#### 5. 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 31 December 2024, the management fee is recognised at a rate of 1.80% (2023: 2.00%) per annum.

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

#### 6. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.20% per annum subject to a minimum of RM18,000 per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 December 2024, the Trustee's fee is recognised at a rate of 0.08% (2023: 0.08%) per annum.

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

#### 7. TAXATION

	2024 RM	2023 RM
Tax charge for the financial period:		
Current taxation	-	-

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

	2024 RM	2023 RM
Profit before taxation	28,961,130	12,445,397
Taxation at Malaysian statutory rate of 24% (2023: 24%)	6,950,671	2,986,895
Tax effects of:		
Investment income not subject to tax	(8,698,528)	(5,948,546)
Expenses not deductible for tax purposes	237,932	337,249
Restriction on tax deductible expenses for unit trust fund	1,509,925	2,624,402
Taxation	-	-

#### 8. DISTRIBUTIONS

	2024 RM	2023 RM
Distributions to unit holders are derived from the following sources:		
Prior financial years' realised income	1,107,845	488,132
Interest income from financial assets at FVTPL and amortised cost	6,102,779	9,516,413
Dividend income	6,611,789	3,180,225
Distribution equalisation	7,314,945	37,214,993
Less: Expenses	(6,929,830)	(11,317,695)
Net distributions amount	<u>14,207,528</u>	<u>39,082,068</u>
Gross/net distribution per unit (sen)	<u>0.9600</u>	<u>1.6000</u>

	2024 RM	2023 RM
<b>Date of Declaration</b>		
<b>22 July 2024 / 20 July 2023</b>		
Gross/net distribution per unit (sen)	0.1600	0.6000
<b>20 August 2024 / 21 August 2023</b>		
Gross/net distribution per unit (sen)	0.1600	0.2000
<b>20 September 2024 / 20 September 2023</b>		
Gross/net distribution per unit (sen)	0.1600	0.2000
<b>21 October 2024 / 20 October 2023</b>		
Gross/net distribution per unit (sen)	0.1600	0.2000
<b>20 November 2024 / 20 November 2023</b>		
Gross/net distribution per unit (sen)	0.1600	0.2000
<b>20 December 2024 / 20 December 2023</b>		
Gross/net distribution per unit (sen)	0.1600	0.2000

The composition of distribution payments sourced from income and capital are disclosed in below:

	Income RM	%	Capital RM	%
<b>2024</b>	6,892,583	48.51	7,314,945	51.49
<b>2023</b>	25,310,630	64.76	13,771,438	35.24

Net distributions above are sourced from prior financial years' and current financial periods' realised income. Gross distributions are 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.

Distribution equalisation represents the average amount of distributable income included in the creation and cancellation prices of units. It is computed as at each date of creation and cancellation prices of units. For the purpose of determining amount available for distribution, distribution equalisation is included in the computation of distribution available for unit holders.

## 9. CASH AND CASH EQUIVALENTS

	31.12.2024 RM	30.06.2024 RM
Deposits with licensed financial institutions	19,049,644	64,421,881
Cash at banks	104,897	144,758
	19,154,541	64,566,639

The weighted average effective interest rates per annum are as follows:

	31.12.2024 %	30.06.2024 %
Short term deposits with licensed financial institutions	3.15	3.00

Short term deposits with licensed financial institutions have an average remaining maturity of 2 days (30.06.2024: 1 day).

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

	31.12.2024 RM	30.06.2024 RM
<b>Financial assets at FVTPL:</b>		
Quoted equity securities	347,006,147	413,998,112
Unquoted equity security	-	2,016,000
Unquoted fixed income securities	243,991,663	349,551,048
	590,997,810	765,565,160

	2024 RM	2023 RM
<b>Net gain on financial assets at FVTPL:</b>		
Realised gain on disposals	13,911,858	10,115,783
Changes in unrealised fair values	10,101,735	2,111,445
	24,013,593	12,227,228

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>QUOTED EQUITY SECURITIES</b>				
<u>Main Markets</u>				
<u>Consumer Products &amp; Services</u>				
99 Speed Mart Retail Holdings Berhad	7,700,000	12,705,000	19,019,000	3.13
Carlsberg Brewery Malaysia Berhad	180,900	3,401,073	3,737,394	0.62
Guan Chong Berhad	1,300,000	37,338,750	31,356,000	5.16
Heineken Malaysia Berhad	3,682,700	11,462,936	14,546,665	2.39
Sime Darby Berhad	4,035,700	10,523,724	9,524,252	1.57
	16,899,300	75,431,483	78,183,311	12.87
<u>Energy</u>				
Velesto Energy Berhad	21,000,000	4,477,700	3,255,000	0.54
<u>Financial Services</u>				
AMMB Holdings Berhad	8,652,900	34,713,805	47,417,892	7.80
CIMB Group Holdings Berhad	5,450,000	31,876,266	44,690,000	7.36
Malayan Banking Berhad	2,100,000	19,026,000	21,504,000	3.54
	16,202,900	85,616,071	113,611,892	18.70
<u>Health Care</u>				
IHH Healthcare Berhad	1,144,700	7,209,957	8,356,310	1.38
<u>Industrial Products &amp; Services</u>				
Aurelius Technologies Bhd	50,000	167,500	175,000	0.03
Petronas Chemicals Group Berhad	2,100,000	14,471,100	10,857,000	1.79
Press Metal Aluminium Holdings Berhad	4,763,400	22,840,157	23,340,660	3.84
SAM Engineering & Equipment (M) Berhad	1,950,000	9,593,377	8,502,000	1.40
	8,863,400	47,072,134	42,874,660	7.06
<u>Plantation</u>				
Johor Plantations Group Berhad	4,489,200	3,943,772	6,060,420	1.00
<u>Technology</u>				
Frontken Corporation Berhad	3,134,200	10,902,090	13,978,532	2.30
Pentamaster Corporation Berhad	100,000	335,150	416,000	0.07
Unisem (M) Berhad	1,407,500	5,112,146	4,250,650	0.70
	4,641,700	16,349,386	18,645,182	3.07
<u>Telecommunications &amp; Media</u>				
Axiata Group Berhad	500,000	1,249,660	1,245,000	0.20
CelcomDigi Berhad	858,400	3,053,693	3,107,408	0.51
Telekom Malaysia Berhad	3,730,000	20,860,606	24,804,500	4.08
	5,088,400	25,163,959	29,156,908	4.79
<u>Utilities</u>				
Tenaga Nasional Berhad	3,100,000	31,540,598	46,314,000	7.62
<u>ACE Markets</u>				
<u>Industrial Products &amp; Services</u>				
KJTS Group Berhad	660,800	544,960	548,464	0.09
<b>TOTAL QUOTED EQUITY SECURITIES</b>	<b>82,090,400</b>	<b>297,350,020</b>	<b>347,006,147</b>	<b>57.12</b>

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<u>Corporate Sukuk</u>				
4.47% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2027 - IMTN	5,000,000	5,264,172	5,174,251	0.85
4.38% Imitiaz Sukuk II Berhad (AA2) 12/5/2027 - IMTN	5,000,000	5,030,000	5,093,000	0.84
4.90% Manjung Island Energy Berhad (AAA) 25/11/2031 - IMTN Series 2 (1)	5,000,000	5,331,085	5,299,035	0.87
3.10% Malayan Banking Berhad (AA1) 08/10/2027   08/10/2032 - IMTN	7,000,000	7,049,940	6,899,930	1.14
4.56% Pengurusan Air SPV Berhad (AAA) 31/01/2030 - IMTN Issue No.43	5,000,000	5,246,755	5,237,674	0.86
4.40% Public Islamic Bank Berhad (AA1) 28/07/2027   28/07/2032 - T4 Subsukuk Murabahah	5,000,000	5,094,027	5,164,177	0.85
5.50% Sarawak Energy Berhad (AAA) 04/07/2029 - IMTN	25,000,000	28,326,562	27,339,849	4.50
5.18% Tenaga Nasional Berhad (AAA) 03/08/2037 - IMTN	20,000,000	21,659,544	22,651,915	3.73
5.78% TNB Western Energy Bhd (AAA) 29/07/2033 - Tranche 19	5,000,000	5,588,756	5,693,076	0.93
5.80% TNB Western Energy Bhd (AAA) 30/01/2034 - Tranche 20	5,000,000	5,610,879	5,724,551	0.94
	87,000,000	94,201,720	94,277,458	15.51
<u>Corporate Bonds</u>				
4.49% IGB REIT Capital Sdn Bhd (AAA) 20/03/2030 - MTN (Tranche 2)	5,000,000	5,063,352	5,143,702	0.85
3.93% Public Bank Berhad (AA1) 07/04/2027   07/04/2032 - Sub Notes Tranche 8	5,000,000	5,046,300	5,057,749	0.83
3.65% RHB Bank Berhad (AA2) 28/04/2026   28/04/2031 - MTN	5,000,000	5,049,478	5,022,600	0.83
4.40% RHB Bank Berhad (AA2) 28/09/2027   28/09/2032 - MTN	12,000,000	12,134,532	12,249,371	2.02
4.38% RHB Bank Berhad (AA1) 17/11/2028 - IMTN	10,000,000	10,220,958	10,238,900	1.69
3.00% United Overseas Bank (Malaysia) Bhd (AA1) 01/08/2025   02/08/2030 - MTN	15,000,000	15,115,878	15,130,299	2.49
	52,000,000	52,630,498	52,842,621	8.71
<u>Government Investment Issues</u>				
4.130% Government of Malaysia 09/07/2029	20,000,000	21,164,343	20,805,043	3.42
4.467% Government of Malaysia 15/09/2039	20,000,000	22,557,268	21,346,539	3.50
4.119% Government of Malaysia 30/11/2034	10,000,000	10,971,377	10,269,211	1.69
	50,000,000	54,692,988	52,420,793	8.61

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Malaysian Government Securities</u>				
4.642% Government of Malaysia 07/11/2033	10,000,000	11,256,672	10,670,528	1.76
3.828% Government of Malaysia 05/07/2034	10,000,000	10,891,884	10,192,239	1.68
3.733% Government of Malaysia 15/06/2028	20,000,000	20,434,919	20,144,869	3.32
	40,000,000	42,583,475	41,007,636	6.76
<u>Securities Guaranteed by Government of Malaysia</u>				
3.56% Prasarana Malaysia Berhad 10/07/2035 - Sukuk Murabahah	3,500,000	3,559,740	3,443,155	0.57
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b>232,500,000</b>	<b>247,668,421</b>	<b>243,991,663</b>	<b>40.16</b>
<b>TOTAL INVESTMENTS</b>		<b>545,018,441</b>	<b>590,997,810</b>	<b>97.28</b>
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL</b>		<b>45,979,369</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>		<b>590,997,810</b>		

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>QUOTED EQUITY SECURITIES</b>				
<u>Main Market</u>				
<u>Consumer Products &amp; Services</u>				
Guan Chong Berhad	7,500,000	23,344,835	27,600,000	3.34
Heineken Malaysia Berhad	1,300,000	37,338,750	28,652,000	3.46
Sime Darby Berhad	1,500,000	3,857,220	3,930,000	0.47
	10,300,000	64,540,805	60,182,000	7.27
<u>Financial Services</u>				
AMMB Holdings Berhad	12,000,000	48,141,740	51,480,000	6.22
CIMB Group Holdings Berhad	8,200,000	47,960,620	55,760,000	6.74
Malayan Banking Berhad	2,100,000	19,026,000	20,916,000	2.53
	22,300,000	115,128,360	128,156,000	15.49
<u>Health Care</u>				
IHH Healthcare Berhad	800,000	5,028,110	5,040,000	0.61
Supermax Corporation Berhad	4,917,300	4,070,834	4,302,638	0.52
	5,717,300	9,098,944	9,342,638	1.13

	Quantity/ Nominal value Units/RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Industrial Products &amp; Services</u>				
Aurelius Technologies Bhd	50,000	167,500	183,500	0.02
Dufu Technology Corporation Berhad	380,000	716,377	976,600	0.12
Petronas Chemicals Group Berhad	3,300,000	22,740,300	20,823,000	2.52
Press Metal Aluminium Holdings Berhad	6,600,000	31,646,520	38,016,000	4.59
SAM Engineering & Equipment (M) Berhad	1,950,000	9,593,377	11,992,500	1.45
	12,280,000	64,864,074	71,991,600	8.70
<u>Technology</u>				
Frontken Corporation Berhad	3,431,900	11,937,619	15,306,274	1.85
Unisem (M) Berhad	1,157,500	4,253,846	4,815,200	0.58
UWC Berhad	4,180,000	16,859,219	12,456,400	1.51
	8,769,400	33,050,684	32,577,874	3.94
<u>Telecommunications &amp; Media</u>				
Telekom Malaysia Berhad	4,300,000	24,048,419	29,068,000	3.51
<u>Utilities</u>				
Tenaga Nasional Berhad	6,000,000	61,046,319	82,680,000	9.99
<b>TOTAL QUOTED EQUITY SECURITIES</b>	<b>69,666,700</b>	<b>371,777,605</b>	<b>413,998,112</b>	<b>50.03</b>
<b>UNQUOTED EQUITY SECURITY</b>				
<u>Plantation</u>				
Johor Plantations Group Berhad #	2,400,000	2,016,000	2,016,000	0.24
<b>TOTAL UNQUOTED EQUITY SECURITY</b>	<b>2,400,000</b>	<b>2,016,000</b>	<b>2,016,000</b>	<b>0.24</b>

#### **UNQUOTED FIXED INCOME SECURITIES**

<u>Corporate Sukuk</u>				
4.47% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2027 - IMTN	5,000,000	5,294,804	5,187,014	0.63
4.38% Imitiaz Sukuk II Berhad (AA2) 12/5/2027 - IMTN	5,000,000	5,029,400	5,095,350	0.62
4.90% Manjung Island Energy Berhad (AAA) 25/11/2031 - IMTN Series 2 (1)	5,000,000	5,349,024	5,329,443	0.64
3.10% Malayan Banking Berhad (AA1) 08/10/2027   08/10/2032 - IMTN	7,000,000	7,049,345	6,882,045	0.83
4.56% Pengurusan Air SPV Berhad (AAA) 31/01/2030 - IMTN Issue No 43	5,000,000	5,259,102	5,246,575	0.63
2.49% Pengerang LNG (Two) Sdn Bhd (AAA) 21/10/2025 - IMTN Tranche No 5	5,000,000	5,023,877	4,949,377	0.60
2.86% Pengerang LNG (Two) Sdn Bhd (AAA) 20/10/2028 - IMTN Tranche No 8	5,000,000	5,027,425	4,841,925	0.59

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
3.75% Public Islamic Bank Berhad (AA1) 31/10/2024   31/10/2029 - T3 Subsukuk Murabahah	5,000,000	5,031,849	5,031,999	0.61
4.40% Public Islamic Bank Berhad (AA1) 28/07/2027   28/07/2032 - T4 Subsukuk Murabahah	5,000,000	5,092,822	5,170,722	0.62
4.38% RHB Bank Berhad (AA1) 17/11/2028 - IMTN	10,000,000	10,242,204	10,266,000	1.24
5.50% Sarawak Energy Berhad (AAA) 04/07/2029 - IMTN	25,000,000	28,591,302	27,533,815	3.33
5.18% Tenaga Nasional Berhad (AAA) 03/08/2037 - IMTN	20,000,000	21,690,109	22,607,238	2.73
5.78% TNB Western Energy Bhd (AAA) 29/07/2033 - Tranche 19	5,000,000	5,609,327	5,714,942	0.69
5.80% TNB Western Energy Bhd (AAA) 30/01/2034 - Tranche 20	5,000,000	5,630,915	5,739,062	0.69
	<u>112,000,000</u>	<u>119,921,505</u>	<u>119,595,507</u>	<u>14.45</u>
<u>Corporate Bonds</u>				
3.80% Alliance Bank Malaysia Berhad (A2) 27/10/2027   27/10/2032 - MTN	10,000,000	10,012,796	9,890,289	1.19
4.00% AM Bank Berhad (AA2) 19/06/2029 - MTN	5,000,000	5,006,575	5,010,975	0.61
4.90% GENM Capital Berhad (AA1) 22/08/2025 - MTN	2,000,000	2,033,830	2,048,210	0.25
4.49% IGB REIT Capital Sdn Bhd (AAA) 20/03/2030 - MTN (Tranche 2)	5,000,000	5,063,352	5,157,652	0.62
3.93% Public Bank Berhad (AA1) 07/04/2027   07/04/2032 - Sub Notes Tranche 8	10,000,000	10,090,444	10,113,944	1.22
3.65% RHB Bank Berhad (AA2) 28/04/2026   28/04/2031 - MTN	5,000,000	5,054,821	5,018,550	0.61
4.40% RHB Bank Berhad (AA2) 28/09/2027   28/09/2032 - MTN	12,000,000	12,135,978	12,321,018	1.49
3.00% United Overseas Bank (Malaysia) Berhad (AA1) 01/08/2025   02/08/2030 - MTN	15,000,000	15,056,681	15,058,833	1.82
	<u>64,000,000</u>	<u>64,454,477</u>	<u>64,619,471</u>	<u>7.81</u>
<u>Government Investment Issues</u>				
3.726% Government of Malaysia 31/03/2026	3,000,000	3,103,633	3,043,848	0.37
4.119% Government of Malaysia 30/11/2034	10,000,000	11,010,393	10,258,588	1.24
4.130% Government of Malaysia 09/07/2029	20,000,000	21,242,660	20,830,846	2.52
4.467% Government of Malaysia 15/09/2039	20,000,000	22,612,880	21,308,993	2.57
	<u>53,000,000</u>	<u>57,969,566</u>	<u>55,442,275</u>	<u>6.70</u>

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Malaysian Government Securities</u>				
3.733% Government of Malaysia 15/06/2028	75,000,000	76,828,206	75,459,893	9.12
3.828% Government of Malaysia 05/07/2034	20,000,000	21,847,403	20,318,387	2.45
4.642% Government of Malaysia 07/11/2033	10,000,000	11,313,706	10,679,378	1.29
	<u>105,000,000</u>	<u>109,989,315</u>	<u>106,457,658</u>	<u>12.86</u>
<u>Securities Guaranteed by Government of Malaysia</u>				
3.56% Pasarana Malaysia Berhad 10/07/2035 - Sukuk Murabahah	3,500,000	3,559,057	3,436,137	0.41
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b>337,500,000</b>	<b>355,893,920</b>	<b>349,551,048</b>	<b>42.23</b>
<b>TOTAL INVESTMENTS</b>	<b>729,687,525</b>	<b>765,565,160</b>	<b>765,565,160</b>	<b>92.50</b>
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL</b>		<b>35,877,635</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>		<b>765,565,160</b>		

Note: Certain unquoted fixed income securities may have call date and it's presented as "call date | maturity date".

# During the financial year, a total of 2,500,000,000 shares for Johor Plantations Group Berhad were made available for Initial Public Offering ("IPO") at a cost of RM0.84 per share by way of bookbuilding.

Subsequent to the financial year ended 30 June 2024, Johor Plantations Group Berhad began trading on the main market on 9 July 2024 at a price of RM0.90 per share.

## 11. UNITS IN CIRCULATION

	01.07.2024 to 31.12.2024 No. of units	01.07.2023 to 30.06.2024 No. of units
At the beginning of the financial period/year	1,799,662,992	2,514,755,700
Add: Creation of units during the financial period/year		
- Arising from applications	5,545,971	14,190,452
- Arising from distributions	9,887,398	43,307,971
Less: Cancellation of units during the financial period/year	(523,671,293)	(772,591,131)
At the end of the financial period/year	<u>1,291,425,068</u>	<u>1,799,662,992</u>

## 12. TOTAL EXPENSE RATIO (“TER”)

	2024 %	2023 %
TER (annualised)	1.89	2.09

Total expense ratio includes management fee, Trustee’s fee, auditors’ remuneration, tax agent’s fee, custodian fees 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
- 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 RM689,210,364 (2023: RM1,082,042,326).

## 13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024 Times	2023 Times
PTR	0.19	0.15

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  
= RM38,543,397 (2023: RM92,100,869)
- total disposals for the financial period  
= RM223,216,045 (2023: RM236,111,134)

## 14. 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 the Manager and related parties of the Manager

	31.12.2024		30.06.2024	
	Units	RM	Units	RM
The Director of the Manager	2,029,632	954,824	-	-

The above units were transacted at the prevailing market price.

No units were held by the Manager as at 31 December 2024 and 30 June 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.

	31.12.2024 RM	30.06.2024 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	1,366	8,879
	<b>2024 RM</b>	<b>2023 RM</b>
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	1,166	3,662
Purchase of quoted equity securities:		
- Hong Leong Investment Bank Berhad	9,695,650	40,894,898
Disposal of quoted equity securities:		
- Hong Leong Investment Bank Berhad	61,703,160	123,458,479
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	15,192,253	-
- Hong Leong Investment Bank Berhad	24,911,640	-
	40,103,893	-

## 15. 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 %
<b>2024</b>				
Hong Leong Investment Bank Berhad*	96,310,450	35.92	178,978	34.45
CIMB Bank Berhad	59,016,695	22.00	-	-
Public Investment Bank Berhad	19,565,802	7.30	49,061	9.44
Nomura Securities Malaysia Sdn Bhd	16,944,710	6.32	42,364	8.16
Hong Leong Bank Berhad*	15,192,253	5.67	-	-
CGS International Securities Malaysia Sdn Bhd (formerly known as CGS-CIMB Securities Sdn Bhd)	14,827,689	5.53	135,576	26.10
Phillip Capital Sdn Bhd	9,318,409	3.48	23,393	4.50
Maybank Investment Bank Berhad	6,928,319	2.58	17,356	3.35
Kenanga Investment Bank Berhad	5,618,169	2.10	14,073	2.71
AmInvestment Bank Berhad	5,496,213	2.05	13,579	2.61
Others	18,930,249	7.05	45,092	8.68
	<u>268,148,958</u>	<u>100.00</u>	<u>519,472</u>	<u>100.00</u>
<b>2023</b>				
Hong Leong Investment Bank Berhad*	164,353,377	61.29	411,566	79.24
JPMorgan Securities (Malaysia) Sdn Bhd	47,858,486	17.85	120,055	23.11
CLSA Securities Malaysia Sdn Bhd	33,278,191	12.41	83,425	16.06
Public Investment Bank Berhad	23,295,283	8.69	58,083	11.18
Nomura Securities Malaysia Sdn Bhd	21,270,554	7.93	53,146	10.23
CIMB Bank Berhad	20,029,801	7.47	-	-
CGS-CIMB Securities Sdn Bhd	16,161,950	6.03	35,750	6.88
UBS Securities Asia Limited	10,724,710	4.00	16,117	3.10
Citigroup Global Markets Malaysia Sdn Bhd	567,488	0.21	1,281	0.25
	<u>337,539,840</u>	<u>125.88</u>	<u>779,423</u>	<u>150.05</u>

\* 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 December and Financial Years Ended 30 June

		Financial Period 2024 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
<b>A. (i) Portfolio Compositions:</b>					
Construction		-	-	-	1.82
Consumer Products & Services		12.87	7.27	7.77	10.68
Energy		0.54	-	4.70	0.50
Financial Services		18.70	15.49	2.41	6.81
Health Care		1.38	1.13	4.11	4.36
Industrial Products & Services		7.15	8.70	5.23	2.65
Plantation		1.00	0.24	1.82	-
Property		-	-	-	1.14
Technology		3.07	3.94	26.83	22.19
Telecommunications & Media		4.79	3.51	-	-
Utilities		7.62	9.99	-	-
<b>Corporate Bonds</b>		<b>24.79</b>	<b>22.67</b>	<b>20.84</b>	<b>21.47</b>
<b>Government Securities</b>		<b>15.37</b>	<b>19.56</b>	<b>25.07</b>	<b>25.18</b>
<b>Deposits &amp; Cash Equivalents</b>		<b>2.72</b>	<b>7.50</b>	<b>1.22</b>	<b>3.20</b>
<b>(ii) Total Net Asset Value</b>	(ex-distribution)	<b>RM607,540,529</b>	RM827,595,527	RM1,120,191,200	RM1,102,135,379
<b>(iii) Net Asset Value Per Unit Units in Circulation</b>	(ex-distribution) (ex-distribution)	<b>RM0.4704</b> <b>1,291,425,068</b>	RM0.4599 1,799,662,992	RM0.4454 2,514,755,700	RM0.4601 2,395,240,882
<b>(iv) Highest/Lowest NAV Per Unit</b>	Highest NAV Per Unit	<b>RM0.4704</b>	RM0.4666	RM0.4875	RM0.5702
(ex-distribution)	Lowest NAV Per Unit	<b>RM0.4452</b>	RM0.4285	RM0.4412	RM0.4585
<b>(v) Total Return of the Fund*</b>		<b>4.42%</b>	9.93%	3.31%	-10.91%
- Capital Growth		<b>2.28%</b>	3.26%	-3.19%	-15.83%
- Income Distribution		<b>2.14%</b>	6.67%	6.50%	4.92%
<b>(vi) The distribution (gross) is made out of:-</b>					
- The Fund's Capital		<b>0.0000 sen/unit</b>	0.0000 sen/unit	1.4700 sen/unit	3.0000 sen/unit
- The Fund's Income		<b>0.9600 sen/unit</b>	2.8000 sen/unit	1.5300 sen/unit	0.0000 sen/unit
- Total Distribution Amount		<b>0.9600 sen/unit</b>	2.8000 sen/unit	3.0000 sen/unit	3.0000 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		<b>0%</b>	0%	49%	100%
- The Fund's Income (% of Total Distribution Amount)		<b>100%</b>	100%	51%	0%
<b>(vii) Distribution per unit</b>					
Additional Units		-	-	-	-
Distribution (Gross)		<b>0.1600 sen/unit</b>	0.6000 sen/unit	0.8000 sen/unit	0.8000 sen/unit
Distribution (Net)		<b>0.1600 sen/unit</b>	0.6000 sen/unit	0.8000 sen/unit	0.7936 sen/unit
Distribution Date		<b>22/07/2024</b>	20/07/2023	20/07/2022	21/07/2021
Cum-Distribution NAV/Unit		<b>RM0.4670</b>	RM0.4640	RM0.4640	RM0.5506
Ex-Distribution NAV/Unit		<b>RM0.4654</b>	RM0.4580	RM0.4560	RM0.5427
Additional Units		-	-	-	-
Distribution (Gross)		<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)		<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date		<b>20/08/2024</b>	21/08/2023	22/08/2022	20/08/2021
Cum-Distribution NAV/Unit		<b>RM0.4645</b>	RM0.4507	RM0.4713	RM0.5468
Ex-Distribution NAV/Unit		<b>RM0.4629</b>	RM0.4487	RM0.4693	RM0.5448
Additional Units		-	-	-	-
Distribution (Gross)		<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)		<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date		<b>20/09/2024</b>	20/09/2023	20/09/2022	20/09/2021
Cum-Distribution NAV/Unit		<b>RM0.4655</b>	RM0.4519	RM0.4689	RM0.5581
Ex-Distribution NAV/Unit		<b>RM0.4639</b>	RM0.4499	RM0.4669	RM0.5561

## Performance Data

for the Financial Period Ended 31 December and Financial Years Ended 30 June

	Financial Period 2024 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-	-
Distribution (Gross)	<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	<b>21/10/2024</b>	20/10/2023	20/10/2022	20/10/2021
Cum-Distribution NAV/Unit	<b>RM0.4655</b>	RM0.4389	RM0.4459	RM0.5683
Ex-Distribution NAV/Unit	<b>RM0.4639</b>	RM0.4369	RM0.4439	RM0.5663
Additional Units	-	-	-	-
Distribution (Gross)	<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	<b>20/11/2024</b>	20/11/2023	22/11/2022	22/11/2021
Cum-Distribution NAV/Unit	<b>RM0.4607</b>	RM0.4420	RM0.4563	RM0.5599
Ex-Distribution NAV/Unit	<b>RM0.4591</b>	RM0.4400	RM0.4543	RM0.5579
Additional Units	-	-	-	-
Distribution (Gross)	<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	<b>0.1600 sen/unit</b>	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	<b>20/12/2024</b>	20/12/2023	20/12/2022	20/12/2021
Cum-Distribution NAV/Unit	<b>RM0.4635</b>	RM0.4332	RM0.4707	RM0.5404
Ex-Distribution NAV/Unit	<b>RM0.4619</b>	RM0.4312	RM0.4687	RM0.5384
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	-	22/01/2024	20/01/2023	20/01/2022
Cum-Distribution NAV/Unit	-	RM0.4345	RM0.4826	RM0.5276
Ex-Distribution NAV/Unit	-	RM0.4325	RM0.4806	RM0.5256
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	-	20/02/2024	20/02/2023	21/02/2022
Cum-Distribution NAV/Unit	-	RM0.4343	RM0.4733	RM0.5227
Ex-Distribution NAV/Unit	-	RM0.4323	RM0.4713	RM0.5207
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	-	20/03/2024	20/03/2023	21/03/2022
Cum-Distribution NAV/Unit	-	RM0.4390	RM0.4572	RM0.5128
Ex-Distribution NAV/Unit	-	RM0.4370	RM0.4552	RM0.5108
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	-	22/04/2024	20/04/2023	20/04/2022
Cum-Distribution NAV/Unit	-	RM0.4430	RM0.4630	RM0.4979
Ex-Distribution NAV/Unit	-	RM0.4410	RM0.4610	RM0.4959
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	-	20/05/2024	22/05/2023	20/05/2022
Cum-Distribution NAV/Unit	-	RM0.4607	RM0.4558	RM0.4796
Ex-Distribution NAV/Unit	-	RM0.4587	RM0.4538	RM0.4776

## Performance Data

for the Financial Period Ended 31 December and Financial Years Ended 30 June

	Financial Period 2024 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution (Net)	-	0.2000 sen/unit	0.2000 sen/unit	0.2000 sen/unit
Distribution Date	-	20/06/2024	20/06/2023	20/06/2022
Cum-Distribution NAV/Unit	-	RM0.4627	RM0.4498	RM0.4605
Ex-Distribution NAV/Unit	-	RM0.4607	RM0.4478	RM0.4585
<b>(viii) Total Expense Ratio (TER)</b>	<b>1.89%#</b>	2.03%	2.09%	2.09%
<b>(ix) Portfolio Turnover Ratio (PTR) (times)</b>	<b>0.19##</b>	0.49	0.27	0.50
<b>B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/12/2024)*</b>				
(i) One year		<b>13.60%</b>		
(ii) Three years		<b>0.34%</b>		
(iii) Five years		<b>5.86%</b>		

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

# The TER was 0.20 percentage point lower as compared to 2.09% for the financial period from 1 July 2023 to 31 December 2023 mainly due to decrease in expenses of the Fund.

## The PTR decreased by 0.30 times (61.22%) to 0.19 times for the financial period from 1 July 2024 to 31 December 2024 versus 0.49 times for the financial year ended 30 June 2024 mainly due to lower level of rebalancing activities undertaken by the Fund and increased by 0.04 times (26.67%) as compared to 0.15 times for the financial period from 1 July 2023 to 31 December 2023 mainly due to lower average net asset value of the Fund.

## Corporate Information

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### Manager

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

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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

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