

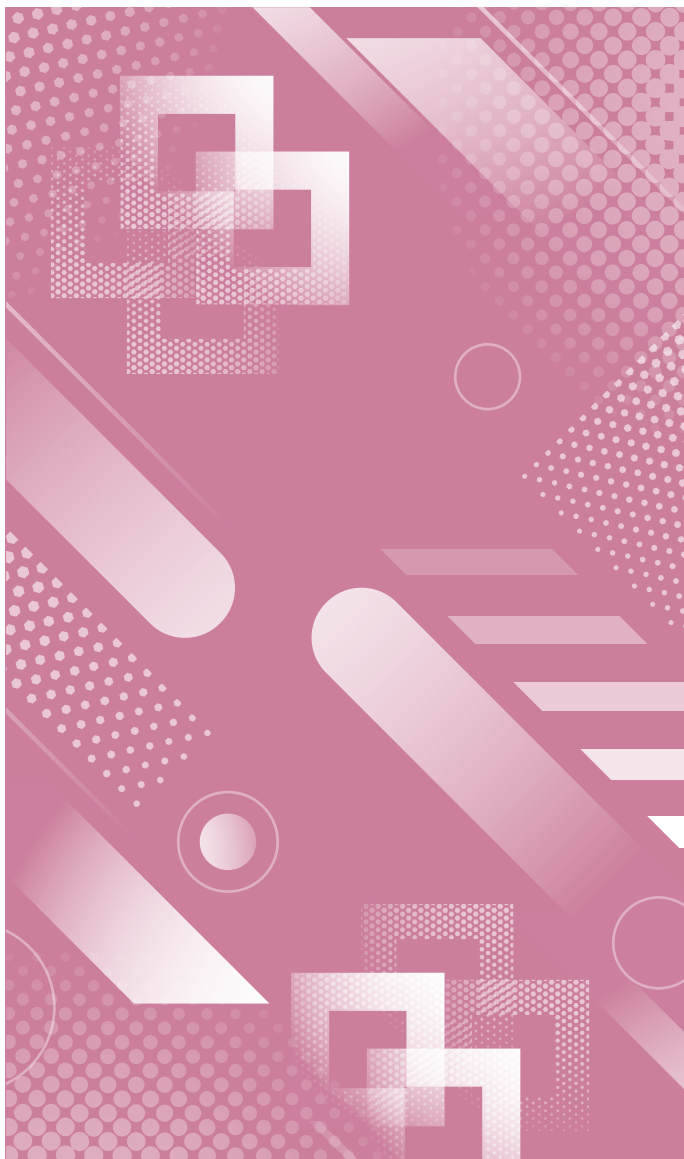
# Hong Leong Global Multi Strategies Fund

**First-Quarter Report**

Financial Period Ended 28 February 2023

**2022/2023**

Unaudited



## Hong Leong Global Multi Strategies Fund

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# Manager's Review and Report

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## I. FUND INFORMATION

### **Fund Name**

Hong Leong Global Multi Strategies Fund

### **Fund Category**

Mixed Assets (Fund-of-Funds/Wholesale)

### **Fund Type**

Growth and Income

### **Investment Objective**

The Fund aims to provide capital growth and regular income\* over the medium to long-term by investing primarily in a portfolio of collective investment schemes.

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

Not Applicable

### **Benchmark**

MSCI AC World+Bloomberg Global Aggregate Total Return Hedged USD (50:50)

### **Distribution Policy**

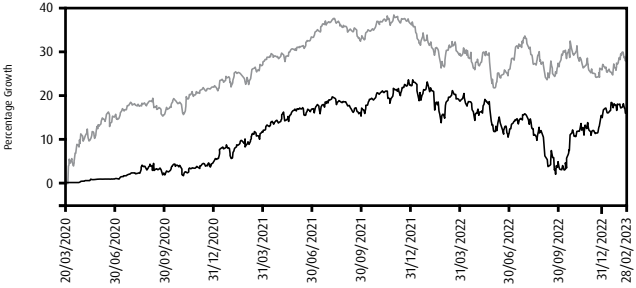
The Fund intends to provide regular income. As such, income distribution will be declared on a monthly basis, subject to availability of income. Income distributed will be reinvested into additional Units unless Unit Holders opt for the distribution to be paid out.

Note:

\* Income distributed (if any) will be reinvested into additional Units unless Unit holders opt for the distribution to be paid out.

## II. FUND PERFORMANCE

**Chart 1: Performance of the Fund versus the benchmark since launch**



From 20/03/2020 To 28/02/2023

— Hong Leong Global Multi Strategies Fund (HLGMSF) 15.66

— MSCI AC World+Bloomberg Global Aggregate Total Return Hedged USD (50:50) 29.33

Source: Lipper For Investment Management, In Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLGMSF 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 First-Quarter Report covers the three-month financial period from 1 December 2022 to 28 February 2023.

The Fund registered a return of 2.94% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past three months while its benchmark the MSCI AC World+Bloomberg Global Aggregate Total Return Hedged USD (50:50) registered a return of 0.73% (in Malaysian Ringgit terms).

Since launch, the Fund has registered a return of 15.66% compared to the benchmark's return of 29.33% while distributing a total gross income of 10.1004 sen per unit (net income of 9.9294 sen per unit).

### Key Risk Factors

The potential risks associated with investing in the Fund are including but not limited to the followings:

- Market risk;
- Fund management risk;
- Inflation/Purchasing power risk;
- Loan financing risk;
- Non-compliance risk;
- Third party managers' risk;
- Collective investment scheme risk;
- Counterparty risk;
- Currency risk;
- Liquidity risk;
- Country risk;
- Hedging risk; and
- Concentration risk.

**Table 1: Performance of the Fund for the following periods as at 28 February 2023 (Source: Lipper For Investment Management)**

	<b>30/11/22- 28/02/23 3 Months</b>	<b>31/08/22- 28/02/23 6 Months</b>	<b>28/02/22- 28/02/23 1 Year</b>	<b>20/03/20- 28/02/23 Since Launch</b>
HLGMSF (%)	2.94	2.90	-2.31	15.66
Benchmark (%)	0.73	1.37	-1.14	29.33

**Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 30 November 2022 to 28 February 2023 (Source: Lipper For Investment Management)**

	28-Feb-23	30-Nov-22	Return (%)
NAV Per Unit	RM1.0536	RM1.0235	2.94
Benchmark	129.33	128.39	0.73
<b>vs Benchmark (%)</b>	-	-	<b>2.21</b>

**Table 3: Financial Highlights**

The Net Asset Value attributable to Unitholders is represented by:

	28-Feb-23 (RM)	30-Nov-22 (RM)	Change (%)
Unitholders' Capital	<b>13,182,809</b>	17,800,098	(25.94)
(Accumulated Loss)	<b>(950,215)</b>	(1,388,943)	(31.59)
<b>Net Asset Value</b>	<b>12,232,594</b>	16,411,155	(25.46)
<b>Units in Circulation</b>	<b>11,610,101</b>	16,035,019	(27.60)

**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 years/periods**

	Financial Period 30/11/22- 28/02/23	Financial Year 30/11/21- 30/11/22	Financial Year 30/11/20- 30/11/21	Financial Period 20/03/20- 30/11/20
Highest NAV Per Unit (RM)	1.0777	1.1611	1.1533	1.0333
Lowest NAV Per Unit (RM)	1.0091	0.9276	1.0164	0.9996
Capital Growth (%)	2.94	-8.46	10.22	1.44
Income Distribution (%)	0.00	3.62	4.13	1.81
<b>Total Return (%)</b>	<b>2.94</b>	<b>-4.84</b>	<b>14.35</b>	<b>3.25</b>

Source: Lipper For Investment Management, In Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLGMSF reinvested.

**Table 5: Average Total Return of the Fund**

	<b>28/02/22- 28/02/23 1 Year</b>
Average Total Return (%)	-2.31

Source: Lipper For Investment Management, In Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLGMSF reinvested.

**Table 6: Annual Total Return of the Fund**

<b>Financial Year/Period</b>	<b>30/11/21- 30/11/22</b>	<b>30/11/20- 30/11/21</b>	<b>20/03/20- 30/11/20</b>
Annual Total Return (%)	-4.84	14.35	3.25

Source: Lipper For Investment Management, In Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLGMSF reinvested.

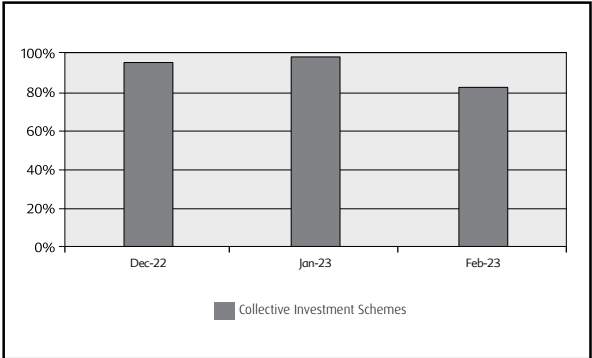
**Table 7: Volatility of the Fund**

	<b>28/02/22- 28/02/23 1 Year</b>
Annualised Standard Deviation	14.99

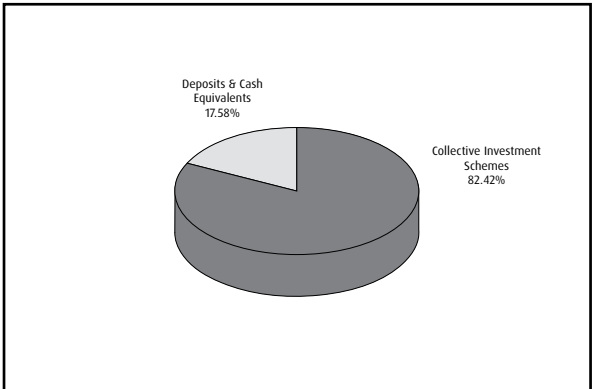
Source: Lipper For Investment Management.

### III. INVESTMENT PORTFOLIO

**Chart 2: Asset Allocation - December 2022 to February 2023**



**Chart 3: Sector Allocation as at 28 February 2023**





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

During the financial period under review, the Fund reduced its investment in JPMorgan Investment Funds–Global Dividend A (Mth)-USD (Hedged) and maintained its position in JPMorgan Asia Equity Dividend C (Mth)-USD (Hedged) with using the efficient frontier approach.

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

During the financial period under review, we reduced our investment in JPMorgan Investment Funds–Global Dividend A (Mth)-USD (Hedged) to lock in the gains as part of our risk management strategy while higher weight in JPMorgan Asia Equity Dividend C (Mth)-USD (Hedged) as we are optimistic over the investment outlook in Asia Pacific ex-Japan markets.

### **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 Unitholders up to the date of this Manager’s report.

## **IV. MARKET REVIEW**

During the period under review, the stock market showed a lacklustre performance as investors became nervous following January’s strong rally. The S&P 500 Index fell by over 2% in the month of February, reducing its year-to-date return to only 3.9%. The clash of United States (US) economic data contributed to Wall Street’s apprehension. While inflation reports indicated a flattening in the rate of decline, another strong jobs report highlighted that the labour market remained tight. The Federal Reserve’s (Fed) challenge in balancing its crusade against high prices with avoiding a recession in the labour market remains the primary concern for markets.

Mixed corporate earnings reports during the fourth quarter of the US have contributed to market uncertainty, as many companies are still grappling with rising costs and persistent fears of an economic recession. Despite this, some of the biggest companies in the country have resorted to laying off workers in order to maintain profitability. On the other hand, job seekers are still finding it relatively easy to secure employment opportunities.

For the euro area, the economy surprisingly avoided a contraction in the fourth quarter of 2022. Sufficient energy inventory and a mild winter allowed the region to avoid the much-feared energy shortage that would have forced the government to prioritize supply to households and undermine industrial production. Contrasting with the Fed, the European Central Bank still has some way to go in its policy tightening and this could still put a brake on growth. Similar to the US, a severe downturn no longer looks inevitable, assuming the negative impact from the Ukraine-Russia conflict does not escalate.

High frequency data suggests that the Chinese economy is showing positive signs of recovery since the pandemic lockdown, thanks to its rapid reopening. As the Chinese New Year holiday ended, economic activities began to pick up. Ground and domestic air traffic data have already returned to nearly pre-COVID-19 levels, and movie box offices are also showing a solid rebound. This indicates that the Chinese economy is gaining momentum leading up to the National People's Congress meetings. However, property transactions and overall activity remain weak, likely due to a lack of confidence among households to invest in real estate.

## **V. FUTURE PROSPECTS AND PROPOSED STRATEGIES**

The inflation rates in the US and Asian countries have been showing signs of easing after the aggressive rates hikes and less pressure from the supply-chain shortage issues. The investment sentiment is turning more positive and the focus will be on the China reopening theme in 2023. Asian countries will be one of the major beneficiaries and they are trading partners with China and closed proximity for tourism related activities.

On the strategy front, we have allocated higher investment into the targeted funds which have higher Asia Pacific exposure to capture the growth potential and discount valuation in that region. Further, we will lock in the gain to protect the net assets value by closely tracking the VIX Index which is an indicator of market volatility.

## **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 Unitholders 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

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I, Hoo See Kheng, 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 37 are drawn up in accordance with the provision of the Deed and give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance, changes in equity and cash flows for the financial period from 1 December 2022 to 28 February 2023 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRS”) 34 “Interim Financial Reporting”.

For and on behalf of the Manager,

**Hong Leong Asset Management Bhd**  
**(Company No.: 199401033034 (318717-M))**

**HOO SEE KHENG**

Chief Executive Officer/Executive Director

Kuala Lumpur

17 April 2023

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME** *(Unaudited)***FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO  
28 FEBRUARY 2023**

		<b>01.12.2022 to 28.02.2023</b>	<b>01.12.2021 to 28.02.2022</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INVESTMENT INCOME/(LOSS)</b>			
Interest income from financial assets			
measured at amortised cost	4	5,459	12,580
Dividend income		133,008	91,430
Net (loss)/gain on derivative	10	(28,506)	39,307
Net gain/(loss) on financial assets at			
fair value through profit or loss ("FVTPL")	11	427,360	(173,185)
Net foreign currency exchange gain/(loss)		5,639	(26,249)
		<u>542,960</u>	<u>(56,117)</u>
<b>EXPENDITURE</b>			
Management fee	5	(65,103)	(64,054)
Trustee's fee	6	(1,447)	(1,423)
Auditors' remuneration		(2,146)	(2,146)
Tax agent's fee		(763)	(1,341)
Other expenses		(3,958)	(1,018)
		<u>(73,417)</u>	<u>(69,982)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		469,543	(126,099)
Taxation	7	(30,815)	-
<b>PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>438,728</u>	<u>(126,099)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		144,947	73,273
Unrealised amount		293,781	(199,372)
		<u>438,728</u>	<u>(126,099)</u>
Distributions for the financial period:			
Net distributions	8	-	212,820
Net distributions per unit (sen)	8	-	1.6586
Gross distribution per unit (sen)	8	-	1.6600

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

**CONDENSED STATEMENT OF FINANCIAL POSITION** *(Unaudited)***AS AT 28 FEBRUARY 2023**

	<b>Note</b>	<b>28.02.2023 RM</b>	<b>30.11.2022 RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	9	2,556,654	1,034,559
Amount due from the Manager			
-management fee rebates		18,487	25,415
Derivative	10	-	153,106
Dividends receivable		31,270	44,242
Financial assets at fair value through profit or loss ("FVTPL")	11	10,082,362	15,234,738
<b>TOTAL ASSETS</b>		<b>12,688,773</b>	<b>16,492,060</b>
<b>LIABILITIES</b>			
Amount due to the Manager			
-cancellation of units		287,892	-
-management fee		18,527	24,081
Amount due to the Trustee		412	5,307
Derivative	10	121,999	-
Other payables and accruals		14,887	11,978
Tax payable		12,462	39,539
<b>TOTAL LIABILITIES</b>		<b>456,179</b>	<b>80,905</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>12,232,594</b>	<b>16,411,155</b>
<b>EQUITY</b>			
Unit holders' capital		13,182,809	17,800,098
Accumulated loss		(950,215)	(1,388,943)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>12,232,594</b>	<b>16,411,155</b>
<b>UNITS IN CIRCULATION (UNITS)</b>	12	<b>11,610,101</b>	<b>16,035,019</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<b>1.0536</b>	<b>1.0235</b>

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 FROM 1 DECEMBER 2022 TO 28 FEBRUARY 2023

	Note	Unit holders' capital RM	(Accumulated loss)/ retained earnings RM	Total RM
Balance as at 1 December 2022		17,800,098	(1,388,943)	16,411,155
Movement in net asset value:				
Creation of units from applications		219,049	-	219,049
Cancellation of units		(4,836,338)	-	(4,836,338)
Total comprehensive income for the financial period		-	438,728	438,728
Balance as at 28 February 2023		13,182,809	(950,215)	12,232,594
Balance as at 1 December 2021		9,357,533	852,355	10,209,888
Movement in net asset value:				
Creation of units from applications		6,357,859	-	6,357,859
Creation of units from distributions		71,494	-	71,494
Cancellation of units		(442,036)	-	(442,036)
Total comprehensive loss for the financial period		-	(126,099)	(126,099)
Distributions for the financial period	8	-	(212,820)	(212,820)
Balance as at 28 February 2022		15,344,850	513,436	15,858,286

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 FROM 1 DECEMBER 2022 TO  
28 FEBRUARY 2023

	01.12.2022 to 28.02.2023 RM	01.12.2021 to 28.02.2022 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sales of financial assets at FVTPL	5,549,753	1,598,712
Purchase of financial assets at FVTPL	-	(7,476,209)
Realised gain/(loss) on derivative	246,599	(4,432)
Realised foreign exchange differences arising from operating activities	5,424	(25,482)
Interest income received from financial assets measured at amortised cost	5,459	12,580
Dividend income received	145,980	82,759
Management fee rebates received	36,911	24,981
Management fee paid	(70,657)	(55,515)
Trustee's fee paid	(6,342)	(10,126)
Payment for other fees and expenses	(3,958)	(4,469)
Tax Paid	(57,892)	(2,701)
Net cash generated from/(used in) operating activities	5,851,277	(5,859,902)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	219,049	6,357,859
Payments for cancellation of units	(4,548,446)	(442,036)
Payment for distributions	-	(141,326)
Net cash (used in)/generated from financing activities	(4,329,397)	5,774,497
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,521,880	(85,405)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	215	(767)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	1,034,559	2,508,172
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	2,556,654	2,422,000

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



**FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2022 TO  
28 FEBRUARY 2023**

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

Hong Leong Global Multi Strategies Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 7 February 2020 between the Manager, Hong Leong Asset Management Bhd and the Trustee, Deutsche Trustees Malaysia Berhad for the unit holders of the Fund.

The Fund aims to provide capital growth and regular income over the medium-to-long term by investing primarily in a portfolio of collective investment schemes.

The investment strategy of the Fund is to invest in listed and/or unlisted collective investment schemes that provide capital growth and regular income through exposure into globally focused strategies across multiples assets classes. The Fund commenced operations on 20 March 2020 and will continue its operations until terminated as provided under Part 11 of the Deed.

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 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 17 April 2023.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 Standards (“MFRS”) 134 “Interim Financial Reporting” and International Financial Reporting Standards (“IFRS”) 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 November 2022 which have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

## **(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 (either through other comprehensive income (‘OCI’) or 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 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 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.

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 including the effects of currency translation 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.

Unquoted collective investment schemes are valued at the last published net asset value per unit at the date of the statement of financial position.

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) Foreign currency**

### 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.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

- The Fund's NAV per unit and the settlement of creation and cancellation are denominated in RM.
- The Fund's significant expenses are denominated in RM.

#### Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities such as collective investment schemes held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

#### **(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 unquoted investments is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted investments, determined on a weighted average cost basis.

Realised gain or loss on derivative - unquoted forward currency contract is measured by the net settlement as per the forward currency contract.

#### **(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 represent 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. Withholding taxes on investment income from foreign investments are based on the tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

### **(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) 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.

## **(j) Derivative**

A derivative is any contract that gives rise to a financial asset/liability of the Fund and a financial liability/asset or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favorable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative comprises unquoted forward currency contract. Derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at their fair value.

The fair value of forward foreign currency contract is determined using forward exchange rates at the date of statements of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the item being hedged. Derivative that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note 2(b).

### (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:

	<b>Financial assets/ liabilities at at FVTPL RM</b>	<b>Financial assets/ liabilities at amortised cost RM</b>	<b>Total RM</b>
<b>28.02.2023</b>			
<i>Financial assets</i>			
Cash and cash equivalents (Note 9)	-	2,556,654	2,556,654
Amount due from the Manager -management fee rebates	-	18,487	18,487
Dividends receivable	-	31,270	31,270
Financial assets at FVTPL (Note 11)	10,082,362	-	10,082,362
	<u>10,082,362</u>	<u>2,606,411</u>	<u>12,688,773</u>

	<b>Financial assets/ liabilities at at FVTPL RM</b>	<b>Financial assets/ liabilities at amortised cost RM</b>	<b>Total RM</b>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	287,892	287,892
-management fee	-	18,527	18,527
Amount due to the Trustee	-	412	412
Derivative (Note 10)	121,999	-	121,999
Other payables and accruals	-	14,887	14,887
	<u>121,999</u>	<u>321,718</u>	<u>443,717</u>

### **30.11.2022**

#### Financial assets

Cash and cash equivalents (Note 9)	-	1,034,559	1,034,559
Amount due from the Manager			
-management fee rebates	-	25,415	25,415
Derivative (Note 10)	153,106	-	153,106
Dividends receivable	-	44,242	44,242
Financial assets at FVTPL (Note 11)	15,234,738	-	15,234,738
	<u>15,387,844</u>	<u>1,104,216</u>	<u>16,492,060</u>

#### Financial liabilities

Amount due to the Manager			
-management fee	-	24,081	24,081
Amount due to the Trustee	-	5,307	5,307
Other payables and accruals	-	11,978	11,978
	<u>-</u>	<u>41,366</u>	<u>41,366</u>

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

## **(I) Critical accounting estimates and judgments 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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgments 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

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

## **3. FAIR VALUE ESTIMATION**

The fair value of financial assets traded in active markets (such as publicly traded derivatives and 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 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 counter party 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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 and liability (by class) measured at fair value:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>28.02.2023</b>				
<u>Financial assets at FVTPL:</u>				
- Unquoted collective investment schemes - foreign	-	10,082,362	-	10,082,362
<u>Financial liability:</u>				
- Derivative	-	(121,999)	-	(121,999)
<b>30.11.2022</b>				
<u>Financial assets at FVTPL:</u>				
- Unquoted collective investment schemes - foreign	-	15,234,738	-	15,234,738
<u>Financial asset:</u>				
- Derivative	-	153,106	-	153,106
	-	15,387,844	-	15,387,844

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 collective investment schemes and derivative. 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. The Fund's policies on valuation of these financial assets and liability are stated in Note 2(b) and 2(j).

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

#### 4. INTEREST INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	01.12.2022 to 28.02.2023	01.12.2021 to 28.02.2022
	RM	RM
Interest income from:		
- Deposits with licensed financial institutions	5,210	11,835
- Auto-sweep facility bank account	249	745
	5,459	12,580

#### 5. MANAGEMENT FEE AND MANAGEMENT FEE REBATES

In accordance with Division 12.1 of the Deed, the Manager is entitled to a management fee of up to 3.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period from 1 December 2022 to 28 February 2023, the management fee is recognised at a rate of 1.80% per annum (01.12.2021 to 28.02.2022: 1.80%).

The management fee rebates relate to the rebates received from the Manager for investing in unquoted collective investment schemes. The average rates of rebates were calculated on the net asset value of respective unquoted collective investment schemes on a daily basis as follow:

	01.12.2022 to 28.02.2023	01.12.2021 to 28.02.2022
	%	%
<u>Unquoted collective investment schemes:</u>		
- JPMorgan Asia Equity Dividend C (mth) - USD	0.75	0.75
- JPMorgan Investment Funds		
- Global Dividend A (mth) - USD (hedged)	1.50	1.50
- JPMorgan Funds - Asia Pacific Income C (mth)		
- USD	-	0.75

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 12.2 of the Deed, the Trustee is entitled to a fee not exceeding 0.04% subject to a minimum of RM12,000 per annum (excluding custodian fees and charges) calculated daily based on the net asset value of the Fund.

For the financial period from 1 December 2022 to 28 February 2023, the Trustee's fee is recognised at a rate of 0.04% (01.12.2021 to 28.02.2022: 0.04%) per annum.

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

## 7. TAXATION

	01.12.2022 to 28.02.2023 RM	01.12.2021 to 28.02.2022 RM
Tax charge for the financial period:		
Current taxation	30,815	-

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

	01.12.2022 to 28.02.2023 RM	01.12.2021 to 28.02.2022 RM
Profit/(loss) before taxation	469,543	(126,099)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	112,690	(30,264)
Tax effects of:		
(Investment income not subject to tax)/ investment loss disallowed from tax	(91,311)	21,940
Expenses not deductible for tax purposes	542	767
Restriction on tax deductible expenses for wholesale fund	8,894	7,557
Taxation	30,815	-

## 8. DISTRIBUTIONS

Distributions to unit holders are from the following sources:

	<b>01.12.2022 to 28.02.2023</b>	<b>01.12.2021 to 28.02.2022</b>
	<b>RM</b>	<b>RM</b>
Prior financial years' realised income	-	186,580
Interest income from financial assets at amortised cost	-	11,955
Dividend income	-	78,394
Less: Expenses	-	(64,109)
Net distributions amount	<u>-</u>	<u>212,820</u>
Net distributions per unit (sen)	<u>-</u>	<u>1.6586</u>
Gross distributions per unit (sen)	<u>-</u>	<u>1.6600</u>

### Date of Declaration

#### Distribution on 20 Dec

Gross distribution per unit (sen)	-	0.7986
Net distribution per unit (sen)	<u>-</u>	<u>0.8000</u>

#### Distribution on 20 Jan

Gross distribution per unit (sen)	-	0.4300
Net distribution per unit (sen)	<u>-</u>	<u>0.4300</u>

#### Distribution on 21 Feb

Gross distribution per unit (sen)	-	0.4300
Net distribution per unit (sen)	<u>-</u>	<u>0.4300</u>

Net distributions above are sourced from prior financial year's and current financial period's 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.

The above distributions have been proposed before taking into account the unrealised gain of RM293,781 (01.12.2021 to 28.02.2022: unrealised loss of RM199,372) which is carried forward to the next financial period.

## 9. CASH AND CASH EQUIVALENTS

	<b>28.02.2023</b>	<b>30.11.2022</b>
	<b>RM</b>	<b>RM</b>
Deposits with licensed financial institutions	2,529,191	1,014,077
Cash at banks	27,463	20,482
	<u>2,556,654</u>	<u>1,034,559</u>

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

	<b>28.02.2023</b>	<b>30.11.2022</b>
	<b>%</b>	<b>%</b>
Deposits with licensed financial institutions	<u>2.75</u>	<u>2.75</u>

Deposits with licensed financial institutions have an average remaining maturity of 1 day (2022: 1 day).

## 10. DERIVATIVE

Derivative comprises forward currency contract. The (negative)/positive fair value represents the unrealised (loss)/gain on the revaluation of forward currency at the reporting date. The contract or underlying principal amount of the forward currency contract and the corresponding gross (negative)/positive fair value at the end of each reporting date is analysed below:

	<b>28.02.2023</b>	<b>30.11.2022</b>
	<b>RM</b>	<b>RM</b>
<u>Derivative asset:</u>		
Forward currency contract	-	153,106
<u>Derivative liability:</u>		
Forward currency contract	<u>121,999</u>	-

	<b>01.12.2022 to 28.02.2023 RM</b>	<b>01.12.2021 to 28.02.2022 RM</b>
<u>Net (loss)/gain on derivative:</u>		
Realised gain/(loss) on disposals	246,599	(4,432)
Changes in unrealised fair values	(275,105)	43,739
	<u>(28,506)</u>	<u>39,307</u>

	<b>Maturity date</b>	<b>Contract or underlying principal amounts</b>	<b>*Fair value RM</b>
<b>28.02.2023</b>			
United States Dollar	within 1 month	945,000	<u>(121,999)</u>
<b>30.11.2022</b>			
United States Dollar	within 1 month	1,454,000	<u>153,106</u>

\* Being the difference between the contract price and the market forward price discounted at appropriate discount rates.

	<b>Receivables RM</b>	<b>Payables RM</b>	<b>Fair value RM</b>	<b>Percentage of net asset value %</b>
<b>28.02.2023</b>				
Hong Leong Bank Berhad	-	(121,999)	(121,999)	1.00
<b>30.11.2022</b>				
Hong Leong Bank Berhad	153,106	-	153,106	0.93

As the Fund does not adopt hedge accounting during the financial period, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

	28.02.2023 RM	30.11.2022 RM
<u>Financial assets at FVTPL:</u>		
Unquoted collective investment schemes - foreign	10,082,362	15,234,738
	<b>01.12.2022 to 28.02.2023 RM</b>	<b>01.12.2021 to 28.02.2022 RM</b>
<u>Net gain/(loss) on financial assets at FVTPL:</u>		
Realised (loss)/gain on disposals	(171,294)	33,858
Changes in unrealised fair values	568,671	(242,344)
Management fee rebates	29,983	35,301
	427,360	(173,185)

Financial assets at FVTPL as at 28 February 2023 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>UNQUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN</b>				
JPMorgan Investment Funds				
- Global Dividend A (mth)				
- USD (hedged)	1,958	1,342,731	1,402,408	11.46
JPMorgan Asia Equity Dividend C (mth) - USD	205,690	9,180,226	8,679,954	70.96
<b>TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN</b>	<b>207,648</b>	<b>10,522,957</b>	<b>10,082,362</b>	<b>82.42</b>
<b>UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL</b>		<b>(440,595)</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>		<b>10,082,362</b>		

Financial assets at FVTPL as at 30 November 2022 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>UNQUOTED COLLECTIVE INVESTMENT</b>				
<b>SCHEMES - FOREIGN</b>				
JPMorgan Investment Funds				
- Global Dividend A (mth)				
- USD (hedged)	4,508	3,091,593	3,114,085	18.97
JPMorgan Asia Equity Dividend C (mth) - USD	294,690	13,152,411	12,120,653	73.86
<b>TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN</b>	<b>299,198</b>	<b>16,244,004</b>	<b>15,234,738</b>	<b>92.83</b>
<b>UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL</b>		<b>(1,009,266)</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>		<b>15,234,738</b>		

## 12. UNITS IN CIRCULATION

	01.12.2022 to 28.02.2023 No. of units	01.12.2021 to 30.11.2022 No. of units
At the beginning of the financial period/year	16,035,019	9,131,836
Add: Creation of units during the financial period/year		
- Arising from applications	205,378	13,289,521
- Arising from distributions	-	184,554
Less: Cancellation of units during the financial period/year	(4,630,296)	(6,570,892)
At the end of the financial period/year	11,610,101	16,035,019

### 13. 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

No units were held by the Manager and parties related to the Manager as at 28 February 2023 and 30 November 2022.

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.

	<b>28.02.2023</b>	<b>30.11.2022</b>
	<b>RM</b>	<b>RM</b>

#### Related party balances

Derivative:

- Hong Leong Bank Berhad	(121,999)	153,106
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	<b>01.12.2022</b>	<b>01.12.2021</b>
	<b>to 28.02.2023</b>	<b>to 28.02.2022</b>
	<b>RM</b>	<b>RM</b>

#### Related party transactions

Interest income from deposits with licensed financial institutions:

- Hong Leong Bank Berhad	-	5,600
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# Performance Data

## A. (i) Portfolio Compositions: Collective Investment Schemes Deposits & Cash Equivalents

(ii)	Total Net Asset Value	(ex-distribution)
(iii)	Net Asset Value Per Unit Units in Circulation	(ex-distribution) (ex-distribution)
(iv)	Highest/Lowest NAV Per Unit (ex-distribution)	Highest NAV Per Unit Lowest NAV Per Unit
(v)	Total Return of the Fund* - Capital Growth - Income Distribution	
(vi)	The distribution (gross) is made out of:- - The Fund's Capital - The Fund's Income - Total Distribution Amount - The Fund's Capital (% of Total Distribution Amount) - The Fund's Income (% of Total Distribution Amount)	
(vii)	Distribution Per Unit	Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit EX-Distribution NAV/Unit
		Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit EX-Distribution NAV/Unit
		Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit EX-Distribution NAV/Unit
		Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit EX-Distribution NAV/Unit
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		Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit EX-Distribution NAV/Unit
		Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit EX-Distribution NAV/Unit



Financial Period 30/11/22- 28/02/23 %	Financial Year 30/11/21- 30/11/22 %	Financial Year 30/11/20- 30/11/21 %	Financial Period 20/03/20- 30/11/20 %
<b>82.42</b>	92.83	76.07	97.72
<b>17.58</b>	7.17	23.93	2.28
<b>RM12,232,594</b>	RM16,411,155	RM10,209,888	RM10,921,584
<b>RM1.0536</b>	RM1.0235	RM1.1181	RM1.0144
<b>11,610,101</b>	16,035,019	9,131,836	10,767,013
<b>RM1.0777</b>	RM1.1611	RM1.1533	RM1.0333
<b>RM1.0091</b>	RM0.9276	RM1.0164	RM0.9996
<b>2.94%</b>	-4.84%	14.35%	3.25%
<b>2.94%</b>	-8.46%	10.22%	1.44%
<b>0.00%</b>	3.62%	4.13%	1.81%
-	4.2400 sen/unit	0.0000 sen/unit	0.0000 sen/unit
-	0.0000 sen/unit	4.0700 sen/unit	1.7904 sen/unit
-	4.2400 sen/unit	4.0700 sen/unit	1.7904 sen/unit
-	100%	0%	0%
-	0%	100%	100%
-	-	-	-
-	0.8000 sen/unit	0.2200 sen/unit	0.3178 sen/unit
-	0.7986 sen/unit	0.2200 sen/unit	0.3178 sen/unit
-	20/12/2021	21/12/2020	20/05/2020
-	RM1.1353	RM1.0164	RM1.0076
-	RM1.1273	RM1.0142	RM1.0045
-	-	-	-
-	0.4300 sen/unit	0.2200 sen/unit	0.2035 sen/unit
-	0.4300 sen/unit	0.2200 sen/unit	0.2035 sen/unit
-	20/01/2022	20/01/2021	22/06/2020
-	RM1.1522	RM1.0620	RM1.0056
-	RM1.1479	RM1.0598	RM1.0036
-	-	-	-
-	0.4300 sen/unit	0.2500 sen/unit	0.1991 sen/unit
-	0.4300 sen/unit	0.2500 sen/unit	0.1991 sen/unit
-	21/02/2022	22/02/2021	23/07/2020
-	RM1.1331	RM1.0670	RM1.0168
-	RM1.1288	RM1.0645	RM1.0148
-	-	-	-
-	0.4300 sen/unit	0.4300 sen/unit	0.3000 sen/unit
-	0.4300 sen/unit	0.4300 sen/unit	0.3000 sen/unit
-	21/03/2022	22/03/2021	21/08/2020
-	RM1.1086	RM1.0816	RM1.0204
-	RM1.1043	RM1.0773	RM1.0174
-	-	-	-
-	0.4300 sen/unit	0.3000 sen/unit	0.3000 sen/unit
-	0.4130 sen/unit	0.3000 sen/unit	0.3000 sen/unit
-	20/04/2022	20/04/2021	21/09/2020
-	RM1.1115	RM1.1042	RM1.0070
-	RM1.1073	RM1.1012	RM1.0040
-	-	-	-
-	0.4300 sen/unit	0.3000 sen/unit	0.3000 sen/unit
-	0.4210 sen/unit	0.3000 sen/unit	0.3000 sen/unit
-	20/05/2022	20/05/2021	20/10/2020
-	RM1.0746	RM1.1125	RM1.0249
-	RM1.0704	RM1.1095	RM1.0219
-	-	-	-
-	0.4300 sen/unit	0.3100 sen/unit	0.1700 sen/unit
-	0.4210 sen/unit	0.3000 sen/unit	0.1700 sen/unit
-	20/06/2022	21/06/2021	20/11/2020
-	RM1.0300	RM1.1143	RM1.0161
-	RM1.0258	RM1.1113	RM1.0144
-	-	-	-
-	0.4300 sen/unit	0.3100 sen/unit	-
-	0.3800 sen/unit	0.2895 sen/unit	-
-	20/07/2022	21/07/2021	-
-	RM1.0385	RM1.1312	-
-	RM1.0347	RM1.1283	-

# Performance Data

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Additional Units  
Distribution (Gross)  
Distribution (Net)  
Distribution Date  
Cum-Distribution NAV/Unit  
EX-Distribution NAV/Unit

Additional Units  
Distribution (Gross)  
Distribution (Net)  
Distribution Date  
Cum-Distribution NAV/Unit  
EX-Distribution NAV/Unit

Additional Units  
Distribution (Gross)  
Distribution (Net)  
Distribution Date  
Cum-Distribution NAV/Unit  
EX-Distribution NAV/Unit

Additional Units  
Distribution (Gross)  
Distribution (Net)  
Distribution Date  
Cum-Distribution NAV/Unit  
EX-Distribution NAV/Unit

**B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis  
(as at 28/02/2023)\***

- (i) 1 Year

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

Financial Period 30/11/22- 28/02/23 %	Financial Year 30/11/21- 30/11/22 %	Financial Year 30/11/20- 30/11/21 %	Financial Year 20/03/20- 30/11/20 %
-	-	-	-
-	0.4300 sen/unit	0.3100 sen/unit	-
-	0.4300 sen/unit	0.2923 sen/unit	-
-	22/08/2022	20/08/2021	-
-	RM1.0464	RM1.1353	-
-	RM1.0421	RM1.1324	-
-	-	-	-
-	-	0.3100 sen/unit	-
-	-	0.2958 sen/unit	-
-	-	20/09/2021	-
-	-	RM1.1117	-
-	-	RM1.1087	-
-	-	-	-
-	-	0.3100 sen/unit	-
-	-	0.3003 sen/unit	-
-	-	20/10/2021	-
-	-	RM1.1333	-
-	-	RM1.1303	-
-	-	-	-
-	-	0.8000 sen/unit	-
-	-	0.7875 sen/unit	-
-	-	22/11/2021	-
-	-	RM1.1530	-
-	-	RM1.1451	-
<b>-2.31%</b>			

# Corporate Information

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## **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. Hoo See Kheng  
Dato' Abdul Majit Bin Ahmad Khan  
Tunku Dato' Mahmood Fawzy Bin Tunku Muhiyiddin

## **Executive Director / Chief Executive Officer**

Mr. Hoo See Kheng

## **Trustee**

Deutsche Trustees Malaysia Berhad

## **Auditor**

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

## **Agent**

Hong Leong Bank Berhad

# Corporate Directory

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## **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](http://www.hlam.com.my)

E-mail: [inquiry@hlam.hongleong.com.my](mailto:inquiry@hlam.hongleong.com.my)

## **Pulau Pinang**

No. 441-1-3

Pulau Tikus Plaza, Jalan Burmah

10350 Pulau Tikus, Pulau Pinang

Tel: 04-2288 112, 04-2289 112

Fax: 04-2283 112

## **Ipoh**

2nd Floor, Lot 3, Persiaran Greentown 4

Greentown Business Centre

30450 Ipoh, Perak

Tel: 05-2558 388, 05-2559 388

Fax: 05-2558 389

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Hong Leong Asset Management Bhd  
[www.hlam.com.my](http://www.hlam.com.my)

