

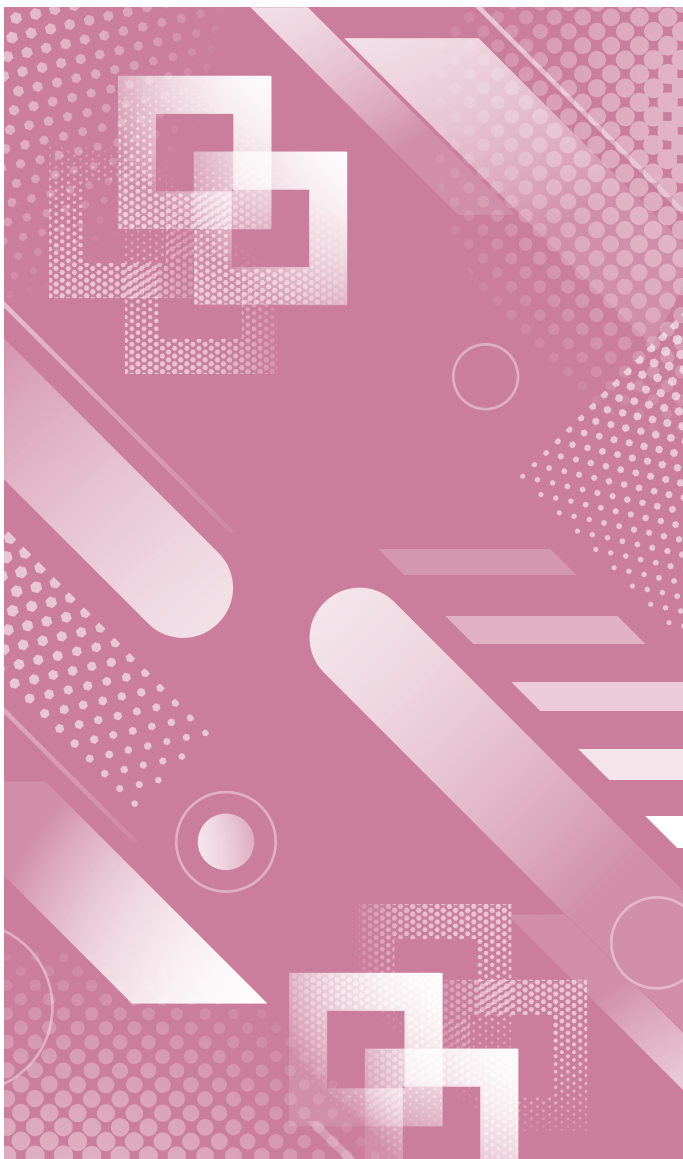
Hong Leong Global Multi Strategies Fund

Second-Quarter Report

Financial Period Ended 31 May 2023

2023

Unaudited



Hong Leong Global Multi Strategies Fund

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Manager's Review and Report

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

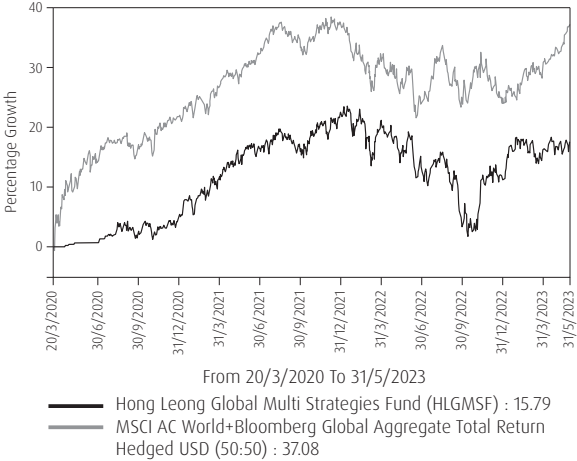
The Fund intends to provide regular income. As such, income distribution will be declared on a monthly basis, subject to availability of income. Income distributed will be reinvested into additional Units unless Unit Holders opt for the distribution to be paid out.

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



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 Second-Quarter Report covers the three-month financial period from 1 March 2023 to 31 May 2023.

The Fund registered a return of 0.11% (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 5.99% (in Malaysian Ringgit terms).

Since launch, the Fund has registered a return of 15.79% compared to the benchmark's return of 37.08% 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 31 May 2023 (Source: Lipper for Investment Management)

	28/02/23- 31/05/23 3 Months	30/11/22- 31/05/23 6 Months	31/05/22- 31/05/23 1 Year	31/05/20- 31/05/23 3 Year	20/03/20- 31/05/23 Since Launch
HLGMSF (%)	0.11	3.06	-2.70	14.87	15.79
Benchmark (%)	5.99	6.77	5.97	19.54	37.08

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 28 February 2023 to 31 May 2023 (Source: Lipper for Investment Management)

	31-May-23	28-Feb-23	Return (%)
NAV Per Unit	RM1.0548	RM1.0536	0.11
Benchmark	137.08	129.33	5.99
vs Benchmark (%)	-	-	-5.88

Table 3: Financial Highlights

The Net Asset Value attributable to Unitholders is represented by:

	31-May-23 (RM)	30-Nov-22 (RM)	Change (%)
Unitholders' Capital	9,363,211	17,800,098	(47.40)
Accumulated Loss	(914,110)	(1,388,943)	34.19
Net Asset Value	8,449,101	16,411,155	(48.52)
Units in Circulation	8,010,495	16,035,019	(50.04)

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 periods/years

	Financial Period 28/02/23- 31/05/23	Financial Period 30/11/22- 28/02/23	Financial Year 30/11/21- 30/11/22	Financial Year 30/11/20- 30/11/21
Highest NAV Per Unit (RM)	1.0779	1.0777	1.1611	1.1533
Lowest NAV Per Unit (RM)	1.0382	1.0091	0.9276	1.0164
Capital Growth (%)	0.11	2.94	-8.46	10.22
Income Distribution (%)	-	-	3.62	4.13
Total Return (%)	0.11	2.94	-4.84	14.35

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

	31/05/22- 31/05/23 1 Year	31/05/20- 31/05/23 3 Year
Average Total Return (%)	-2.70	4.96

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

Financial Year/Period	30/11/21- 30/11/22	30/11/20- 30/11/21	20/03/20- 30/11/20
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

	31/05/22- 31/05/23 1 Year	31/05/20- 31/05/23 3 Years
Annualised Standard Deviation	14.80	9.54

Source: Lipper for Investment Management.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – March 2023 to May 2023

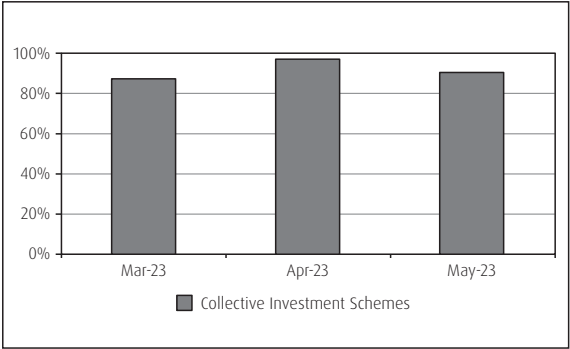
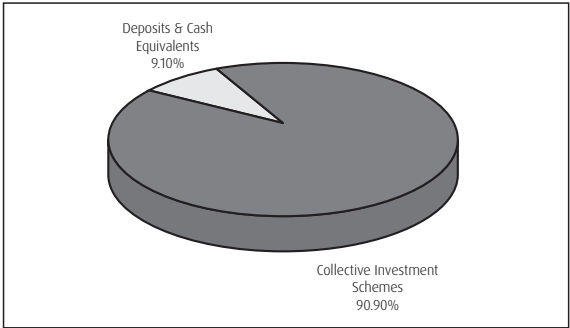


Chart 3: Sector Allocation as at 31 May 2023



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 United States (US) witnessed a high-profile impasse between Democrats and Republicans over the debt ceiling. However, as of the time of writing, a deal to raise the ceiling has successfully passed through the House of Representatives and is expected to gain support in the Senate. Despite the dramatic situation, the stock market showed resilience, with the S&P 500 Index experiencing a 0.4% increase. Towards the end of the period, the VIX Index, which measures S&P 500 Index volatility, traded below 18, indicating relatively low volatility within the post-pandemic range. It is worth noting that the US equity market has exhibited narrow leadership, with the top ten companies in the S&P 500 Index accounting for most of the index's year-to-date (YTD) return. Large technology companies have outperformed the broader market, buoyed by robust earnings reports and increasing investor expectations regarding the potential of artificial intelligence.

Regarding inflation, there was a temporary uptick in April 2023, as both headline and core Consumer Price Index (CPI) increased by 0.4% compared to the previous month, aligning with expectations. This brings the year-on-year (YoY) gains to 5.0% and 5.5%, respectively. However,

these figures mark a significant decrease from the peak levels observed last summer at 8.9% and 6.6%. The April inflation increase was driven by higher gas and used vehicle prices, which have already begun to reverse. This suggests that the rise in inflation was a temporary pause on the path towards lower inflation levels, and more favourable readings are anticipated for May and June. In terms of economic growth, recent data has generally been reassuring. April saw stronger-than-expected auto sales, housing starts, and employment numbers, indicating that real gross domestic product (GDP) growth is continuing into the second quarter.

In the Eurozone, April's headline inflation increased by 0.1% to reach 7.0% YoY, primarily driven by a 3.3% rise in energy price inflation. However, core inflation slightly decreased by 0.1% to 5.6% YoY as an increase in services inflation was offset by a decline in core goods price inflation. Additionally, food price inflation experienced a notable decline of 1.9% to 13.5% YoY, marking the first significant decrease in approximately two years. Against this inflation backdrop, the European Central Bank (ECB) implemented an anticipated 25 basis point hike, raising the deposit rate to 3.25%. The central bank justified the change to a slower pace of rate hikes by citing the forceful transmission of past rate increases into tighter monetary and financing conditions. Currently, market expectations point to two more rate hikes leading to a terminal deposit rate of 3.75%. The latest bank lending survey revealed further tightening of credit standards and a notable weakness in credit demand.

In China, following the end of the zero-Covid policy and a robust first quarter, macroeconomic data for April indicated a slowdown in activity. Imports dropped by 7.9%, and industrial production only grew by 5.8% YoY. It's important to note that these April figures were measured against the depressed data from last year during the Shanghai lockdown. The decline in the property market also accelerated, with property investments in April declining by 6.2% YoY, compared to a 5.8% drop in March.

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 re-opening 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

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 31 May 2023 and of its financial performance, changes in equity and cash flows for the financial period from 1 March 2023 to 31 May 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 July 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD FROM 1 MARCH 2023 TO 31 MAY 2023

	Note	01.03.2023 to 31.05.2023 RM	01.03.2022 to 31.05.2022 RM
INVESTMENT INCOME			
Interest income from financial assets measured at amortised cost	4	7,750	17,898
Dividend income		100,167	145,323
Net loss on derivative	10	(147,205)	(310,853)
Net gain on financial assets at fair value through profit or loss ("FVTPL")	11	144,460	260,801
Net foreign currency exchange gain		14,089	82,005
		<u>119,261</u>	<u>195,174</u>
EXPENDITURE			
Management fee	5	(49,417)	(87,440)
Trustee's fee	6	(1,098)	(1,943)
Auditors' remuneration		(2,193)	(2,193)
Tax agent's fee		(1,249)	(655)
Other expenses		(4,464)	(7,901)
		<u>(58,421)</u>	<u>(100,132)</u>
PROFIT BEFORE TAXATION		60,840	95,042
Taxation	7	(24,735)	(4,939)
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>36,105</u>	<u>90,103</u>
Profit after taxation is made up as follows:			
Realised amount		(93,067)	199,309
Unrealised amount		129,172	(109,206)
		<u>36,105</u>	<u>90,103</u>
Distributions for the financial period:			
Net distributions	8	-	228,533
Net distributions per unit (sen)	8	-	1.2640
Gross distribution per unit (sen)	8	-	1.2900

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 MAY 2023

	Note	31.05.2023 RM	30.11.2022 RM
ASSETS			
Cash and cash equivalents	9	56,689	1,034,559
Amount due from the Manager of collective investment schemes			
-management fee rebates		13,511	25,415
-disposal of collective investment scheme		1,132,800	-
Derivative	10	-	153,106
Dividends receivable		28,168	44,242
Financial assets at fair value through profit or loss ("FVTPL")	11	7,679,844	15,234,738
TOTAL ASSETS		<u>8,911,012</u>	<u>16,492,060</u>
LIABILITIES			
Amount due to the Manager			
-cancellation of units		315,521	-
-management fee		14,835	24,081
Amount due to the Trustee		330	5,307
Derivative	10	95,696	-
Other payables and accruals		18,330	11,978
Tax payable		17,199	39,539
TOTAL LIABILITIES		<u>461,911</u>	<u>80,905</u>
NET ASSET VALUE OF THE FUND		<u>8,449,101</u>	<u>16,411,155</u>
EQUITY			
Unit holders' capital		9,363,211	17,800,098
Accumulated loss		(914,110)	(1,388,943)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>8,449,101</u>	<u>16,411,155</u>
UNITS IN CIRCULATION (UNITS)	12	<u>8,010,495</u>	<u>16,035,019</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0548</u>	<u>1.0235</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 FROM 1 MARCH 2023 TO 31 MAY 2023

	Note	Unit holders' capital RM	(Accumulated loss)/ retained earnings RM	Total RM
Balance as at 1 March 2023		13,182,809	(950,215)	12,232,594
Movement in net asset value:				
Cancellation of units		(3,819,598)	-	(3,819,598)
Total comprehensive income for the financial period		-	36,105	36,105
Balance as at 31 May 2023		<u>9,363,211</u>	<u>(914,110)</u>	<u>8,449,101</u>
Balance as at 1 March 2022		15,344,850	513,436	15,858,286
Movement in net asset value:				
Creation of units from applications		6,996,203	-	6,996,203
Creation of units from distributions		65,277	-	65,277
Cancellation of units		(1,301,872)	-	(1,301,872)
Total comprehensive income for the financial period		-	90,103	90,103
Distributions for the financial period	8	-	(228,533)	(228,533)
Balance as at 31 May 2022		<u>21,104,458</u>	<u>375,006</u>	<u>21,479,464</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 FROM 1 MARCH 2023 TO 31 MAY 2023

	01.03.2023 to 31.05.2023 RM	01.03.2022 to 31.05.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	1,395,834	9,472,200
Purchase of financial assets at FVTPL	-	(11,083,750)
Realised loss on derivative	(173,509)	(321,761)
Realised foreign exchange differences arising from operating activities	11,847	85,607
Interest income received from financial assets measured at amortised cost	7,750	17,898
Dividend income received	103,269	104,089
Management fee rebates received	25,778	40,625
Management fee paid	(53,109)	(77,454)
Trustee's fee paid	(1,180)	(1,721)
Payment for other fees and expenses	(4,463)	(17,128)
Tax paid	(19,998)	(1,464)
Net cash generated from/(used in) operating activities	<u>1,292,219</u>	<u>(1,782,859)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	-	6,918,883
Payments for cancellation of units	(3,791,969)	(1,301,872)
Payment for distributions	-	(163,256)
Net cash (used in)/generated from financing activities	<u>(3,791,969)</u>	<u>5,453,755</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(2,499,750)	3,670,896
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES		
	(215)	(3,602)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		
	<u>2,556,654</u>	<u>2,422,000</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD		
	<u>56,689</u>	<u>6,089,294</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 FROM 1 MARCH 2023 TO 31 MAY 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 July 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, amounts due from the Manager of collective investment schemes 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 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. Withholding taxed 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:

	Financial assets/ liabilities at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
31.05.2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	56,689	56,689
Amount due from the Manager of collective investment schemes			
-management fee rebates	-	13,511	13,511
-disposal of collective investment scheme	-	1,132,800	1,132,800
Dividends receivable	-	28,168	28,168
Financial assets at FVTPL (Note 11)	7,679,844	-	7,679,844
	<u>7,679,844</u>	<u>1,231,168</u>	<u>8,911,012</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	315,521	315,521
-management fee	-	14,835	14,835
Amount due to the Trustee	-	330	330
Derivative (Note 10)	95,696	-	95,696
Other payables and accruals	-	18,330	18,330
	<u>95,696</u>	<u>33,495</u>	<u>444,712</u>
30.11.2022			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	1,034,559	1,034,559
Amount due from the Manager of collective investment schemes			
-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>
<u>Financial liabilities</u>			
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:

	Level 1	Level 2	Level 3	Total
	RM	RM	RM	RM
31.05.2023				
<u>Financial assets at FVTPL:</u>				
- Unquoted collective investment scheme				
- foreign	-	7,679,844	-	7,679,844
<u>Financial liability:</u>				
- Derivative	-	(95,696)	-	(95,696)
30.11.2022				
<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

	01.03.2023 to 31.05.2023	01.03.2022 to 31.05.2022
	RM	RM
Interest income from:		
- Deposits with licensed financial institutions	7,612	17,568
- Auto-sweep facility bank account	138	330
	<u>7,750</u>	<u>17,898</u>

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 March 2023 to 31 May 2023, the management fee is recognised at a rate of 1.80% per annum (01.03.2022 to 31.05.2022: 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:

	01.03.2023 to 31.05.2023	01.03.2022 to 31.05.2022
	%	%
<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

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 March 2023 to 31 May 2023, the Trustee's fee is recognised at a rate of 0.04% (01.03.2022 to 31.05.2022: 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

	01.03.2023 to 31.05.2023 RM	01.03.2022 to 31.05.2022 RM
Tax charge for the financial period:		
Current taxation	24,735	4,939

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

	01.03.2023 to 31.05.2023 RM	01.03.2022 to 31.05.2022 RM
Profit before taxation	60,840	95,042
Taxation at Malaysian statutory rate of 24% (01.03.2022 to 31.05.2022: 24%)	14,602	22,810
Tax effects of:		
Investment loss disallowed from tax/ (investment income not subject to tax)	1,662	(31,784)
Expenses not deductible for tax purposes	563	635
Restriction on tax deductible expenses for wholesale fund	6,108	13,278
Underprovision of tax in prior year	1,800	-
Taxation	24,735	4,939

8. DISTRIBUTIONS

Distributions to unit holders are from the following sources:

	01.03.2023 to 31.05.2023	01.03.2022 to 31.05.2022
	RM	RM
Prior financial years' realised income	-	129,816
Prior financial period's realised income	-	43,090
Interest income from financial assets measured at amortised cost	-	14,326
Dividend income	-	91,053
Management fee rebates	-	38,303
Less: Expenses	-	(88,055)
Net distributions amount	<u>-</u>	<u>228,533</u>
Net distributions per unit (sen)	<u>-</u>	<u>1.2640</u>
Gross distributions per unit (sen)	<u>-</u>	<u>1.2900</u>

Date of Declaration

Distribution on 21 March

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

Distribution on 20 April

Net distribution per unit (sen)	<u>-</u>	<u>0.4130</u>
Gross distribution per unit (sen)	<u>-</u>	<u>0.4300</u>

Distribution on 20 May

Net distribution per unit (sen)	<u>-</u>	<u>0.4210</u>
Gross distribution per unit (sen)	<u>-</u>	<u>0.4300</u>

Net distributions above are sourced from prior financial year's, prior 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.

For the financial period from 1 March 2022 to 31 May 2022, the above distributions have been proposed before taking into account the unrealised loss of RM109,206 which is carried forward to the next financial period.

9. CASH AND CASH EQUIVALENTS

	31.05.2023 RM	30.11.2022 RM
Deposits with licensed financial institutions	-	1,014,077
Cash at banks	56,689	20,482
	<u>56,689</u>	<u>1,034,559</u>

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

	31.05.2023 %	30.11.2022 %
Deposits with licensed financial institutions	-	2.75

Deposits with licensed financial institutions have an average remaining maturity of Nil day (30.11.2022: 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:

	31.05.2023 RM	30.11.2022 RM
<u>Derivative asset:</u>		
Forward currency contract	-	153,106
<u>Derivative liability:</u>		
Forward currency contract	95,696	-
	<u>01.03.2023 to 31.05.2023 RM</u>	<u>01.03.2022 to 31.05.2022 RM</u>
<u>Net loss on derivative:</u>		
Realised loss on disposals	(173,509)	(321,761)
Changes in unrealised fair values	26,304	10,908
	<u>(147,205)</u>	<u>(310,853)</u>

	Maturity date	Contract or underlying principal amounts	*Fair value RM
31.05.2023			
United States Dollar	within 1 month	914,000	<u>(95,696)</u>
30.11.2022			
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.

	Receivables RM	Payables RM	Fair value RM	Percentage of net asset value %
28.02.2023				
Hong Leong Bank Berhad	-	(95,696)	(95,696)	1.13
30.11.2022				
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")

	31.05.2023 RM	30.11.2022 RM
<u>Financial assets at FVTPL:</u>		
Unquoted collective investment schemes		
- foreign	<u>7,679,844</u>	<u>15,234,738</u>
	01.03.2023 to 31.05.2023 RM	01.03.2022 to 31.05.2022 RM
<u>Net gain on financial assets at FVTPL:</u>		
Realised gain on disposals	23,031	335,151
Changes in unrealised fair values	100,627	(116,511)
Management fee rebates	20,802	42,161
	<u>144,460</u>	<u>260,801</u>

Financial assets at FVTPL as at 31 May 2023 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN				
JPMorgan Asia Equity Dividend C (mth) - USD	179,690	8,019,812	7,679,844	90.90
TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN	179,690	8,019,812	7,679,844	90.90
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		(339,968)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		7,679,844		

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 %
UNQUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
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
TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN	299,198	16,244,004	15,234,738	92.83
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		(1,009,266)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		15,234,738		

12. UNITS IN CIRCULATION

	01.12.2022 to 31.05.2023	01.12.2021 to 30.11.2022
	No. of units	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	(8,229,902)	(6,570,892)
At the end of the financial period/year	<u>8,010,495</u>	<u>16,035,019</u>

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 31 May 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.

	31.05.2023	30.11.2022
	RM	RM
<u>Related party balances</u>		
Derivative:		
- Hong Leong Bank Berhad	(95,696)	153,106
	<u> </u>	<u> </u>
	01.03.2023	01.03.2022
	to 31.05.2023	to 31.05.2022
	RM	RM
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institution:		
- Hong Leong Bank Berhad	436	7,335
	<u> </u>	<u> </u>

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

Financial Period 28/02/23 31/05/23 %	Financial Period 30/11/22- 28/02/23 %	Financial Year 30/11/21- 30/11/22 %	Financial Year 30/11/20- 30/11/21 %
90.90	82.42	92.83	76.07
9.10	17.58	7.17	23.93
RM8,449,101	RM12,232,594	RM16,411,155	RM10,209,888
RM1.0548	RM1.0536	RM1.0235	RM1.1181
8,010,495	11,610,101	16,035,019	9,131,836
RM1.0779	RM1.0777	RM1.1611	RM1.1533
RM1.0382	RM1.0091	RM0.9276	RM1.0164
0.11%	2.94%	-4.84%	14.35%
0.11%	2.94%	-8.46%	10.22%
-	-	3.62%	4.13%
-	-	4.2400 sen/unit	0.0000 sen/unit
-	-	0.0000 sen/unit	4.0700 sen/unit
-	-	4.2400 sen/unit	4.0700 sen/unit
-	-	100%	0%
-	-	0%	100%
-	-	-	-
-	-	0.8000 sen/unit	0.2200 sen/unit
-	-	0.7986 sen/unit	0.2200 sen/unit
-	-	20/12/2021	21/12/2020
-	-	RM1.1353	RM1.0164
-	-	RM1.1273	RM1.0142
-	-	-	-
-	-	0.4300 sen/unit	0.2200 sen/unit
-	-	0.4300 sen/unit	0.2200 sen/unit
-	-	20/01/2022	20/01/2021
-	-	RM1.1522	RM1.0620
-	-	RM1.1479	RM1.0598
-	-	-	-
-	-	0.4300 sen/unit	0.2500 sen/unit
-	-	0.4300 sen/unit	0.2500 sen/unit
-	-	21/02/2022	22/02/2021
-	-	RM1.1331	RM1.0670
-	-	RM1.1288	RM1.0645
-	-	-	-
-	-	0.4300 sen/unit	0.4300 sen/unit
-	-	0.4300 sen/unit	0.4300 sen/unit
-	-	21/03/2022	22/03/2021
-	-	RM1.1086	RM1.0816
-	-	RM1.1043	RM1.0773
-	-	-	-
-	-	0.4300 sen/unit	0.3000 sen/unit
-	-	0.4130 sen/unit	0.3000 sen/unit
-	-	20/04/2022	20/04/2021
-	-	RM1.1115	RM1.1042
-	-	RM1.1073	RM1.1012

Performance Data

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

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 31/05/2023)***

- (i) One year
- (ii) Three years

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

Financial Period 28/02/23 31/05/23 %	Financial Period 30/11/22- 28/02/23 %	Financial Year 30/11/21- 30/11/22 %	Financial Year 30/11/20- 30/11/21 %
-	-	-	-
-	-	0.4300 sen/unit	0.3000 sen/unit
-	-	0.4210 sen/unit	0.3000 sen/unit
-	-	20/05/2022	20/05/2021
-	-	RM1.0746	RM1.1125
-	-	RM1.0704	RM1.1095
-	-	-	-
-	-	0.4300 sen/unit	0.3100 sen/unit
-	-	0.4210 sen/unit	0.3000 sen/unit
-	-	20/06/2022	21/06/2021
-	-	RM1.0300	RM1.1143
-	-	RM1.0258	RM1.1113
-	-	-	-
-	-	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
-	-	-	-
-	-	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
-2.70%			
4.96%			

Corporate Information

Manager

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

Registered Office

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

Business Office

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

Board of Directors

Ms. Lee Jim Leng
Mr. 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)

Distributor

Hong Leong Bank Berhad

Corporate Directory

Head Office

Level 18, Block B, Plaza Zurich
No. 12, Jalan Gelenggang
Bukit Damansara
50490 Kuala Lumpur
Tel: 03-2081 8600
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Fax: 04-2283 112

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