

Hong Leong ASEAN-5 Equity Fund

(formerly known as Hong Leong SEA-5 Equity Fund)

Semi-Annual Report
Financial Period Ended 31 May 2025

2024/2025
Unaudited



HONG LEONG ASEAN-5 EQUITY FUND

(FORMERLY KNOWN AS HONG LEONG SEA-5 EQUITY FUND)

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Manager’s Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong ASEAN-5 Equity Fund (“HLA5EF” or “the Fund”)
(formerly known as Hong Leong SEA-5 Equity Fund)

Fund Category

Equity

Fund Type

Growth

Investment Objective

The Fund aims to achieve medium to long-term capital growth by investing in a portfolio of investments in 5 South-East Asia markets, namely Malaysia, Singapore, Indonesia, Thailand and Philippines.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

FTSE/ASEAN 40 Index

Distribution Policy

Income distributions will be incidental to the overall capital growth objective*. A substantial portion of the income returns from investments will be reinvested. Any distribution is subject to the availability of realised income and/or gains.

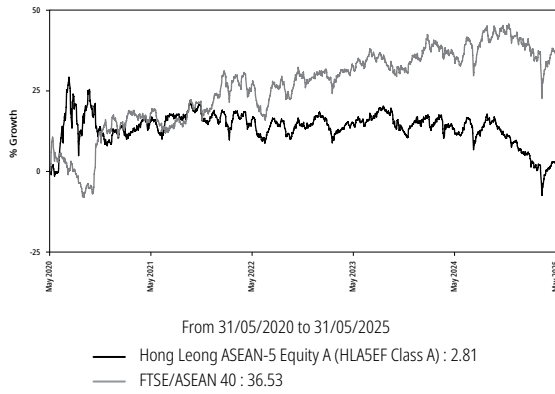
Note:

* In relation to distribution policy, the focus of the Fund is to secure medium and long-term capital growth.

II. FUND PERFORMANCE

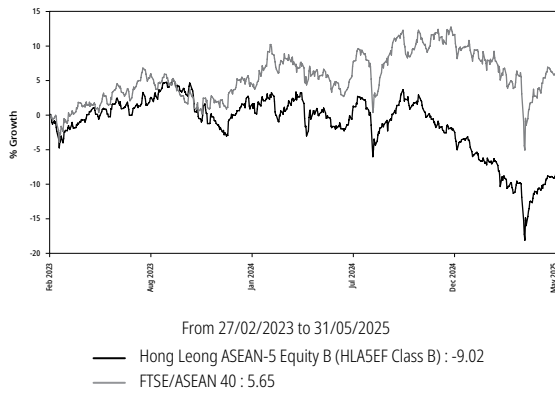
Chart 1: Performance of the Fund versus the benchmark

Hong Leong ASEAN-5 Equity Fund Class A



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLA5EF Class A reinvested.

Hong Leong ASEAN-5 Equity Fund Class B



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLA5EF Class B reinvested.

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

Performance Review

This Semi-Annual Report covers the six-month financial period from 1 December 2024 to 31 May 2025.

For Hong Leong ASEAN-5 Equity Fund Class A, the Fund posted a return of -6.80% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past six months while its benchmark the FTSE/ASEAN 40 Index registered a return of -4.49%. For the five-year financial periods ended 31 May 2025, the Fund has registered a return of 2.81% compared to the benchmark's return of 36.53% while distributing a total gross income of 10.5000 sen per unit (net income of 10.3850 sen per unit).

For Hong Leong ASEAN-5 Equity Fund Class B, the Fund posted a return of -6.65% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past six months while its benchmark the FTSE/ASEAN 40 Index registered a return of -4.49%. Since 27 February 2023 (date of launch), the Fund has registered a return of -9.02% compared to the benchmark's return of 5.65%.

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
HLASEF Class A Return (%)	1.39	-6.80	-8.05	-12.08	2.81	3.53
Benchmark (%)	0.53	-4.49	1.68	6.55	36.53	18.72

	3 Months	6 Months	1 Year	Since Launch
HLASEF Class B Return (%)	1.47	-6.65	-7.50	-9.02
Benchmark (%)	0.53	-4.49	1.68	5.65

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

HLASEF Class A	31-May-25	30-Nov-24	Return (%)
NAV Per Unit	RM0.4233	RM0.4542*	-6.80
Benchmark	48,447.31	50,727.08	-4.49
vs Benchmark (%)	-	-	-2.31

HLASEF Class B	31-May-25	30-Nov-24	Return (%)
NAV Per Unit	RM0.4549	RM0.4873*	-6.65
Benchmark	48,447.31	50,727.08	-4.49
vs Benchmark (%)	-	-	-2.16

* Based on the NAV Per Unit on 29 November 2024 as the above-mentioned reporting date fell on a non-business day.

Table 3: Financial Highlights

The Fair Value of Outstanding Units are represented by:

	31-May-25 (RM)	30-Nov-24 (RM)	Change (%)
Class A	2,049,509	2,545,139	(19.47)
Class B	880	487	80.70

Units in Circulation:

Class A	4,842,693	5,604,349	(13.59)
Class B	1,936	1,000	93.60

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 period ended 31 May and financial years ended 30 November

HLA5EF Class A	Financial Period 2025	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.4593	0.5195	0.5591	0.5994
Lowest NAV Per Unit (RM)	0.3812	0.4395	0.4932	0.5193
Capital Growth (%)	-6.80	-7.91	-9.02	-6.95
Income Distribution (%)	-	6.76	6.21	6.19
Total Return (%)	-6.80	-1.15	-2.81	-0.76

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLA5EF Class A reinvested.

HLA5EF Class B	Financial Period 2025	Financial Year 2024	Financial Period 2023*
Highest NAV Per Unit (RM)	0.4928	0.5184	0.5260
Lowest NAV Per Unit (RM)	0.4095	0.4699	0.4763
Capital Growth (%)	-6.65	-0.47	-2.08
Income Distribution (%)	-	-	-
Total Return (%)	-6.65	-0.47	-2.08

* The figure shown is for the period since Fund launch (27 February 2023 to 30 November 2023).

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLA5EF Class B reinvested.

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

	1 Year	3 Years	5 Years
HLA5EF Class A (%)	-8.05	-4.03	0.56
HLA5EF Class B (%)	-7.50	-	-

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLA5EF reinvested.

Table 6: Annual Total Return of the Fund for the financial period and years ended 30 November

Financial Year/Period	2024	2023	2022	2021	2020
HLA5EF Class A (%)	-1.15	-2.81	-0.76	2.95	20.82
HLA5EF Class B (%)	-0.47	-2.08*	-	-	-

* The figure shown is for the period since Fund launch (27 February 2023 to 30 November 2023).

Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLA5EF reinvested.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – December 2024 to May 2025

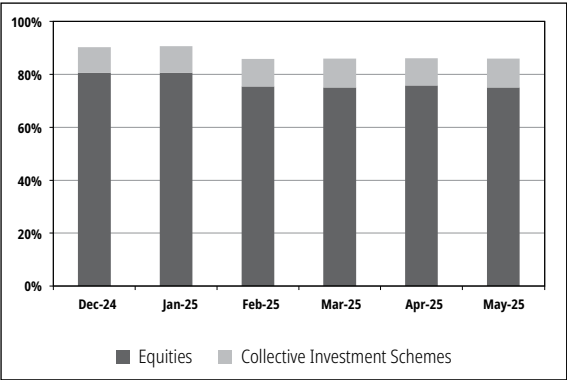


Chart 3: Sector Allocation as at 31 May 2025

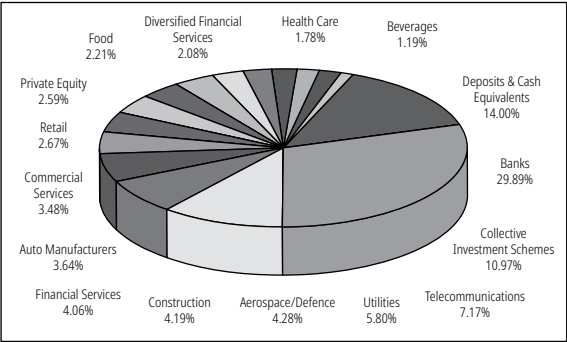
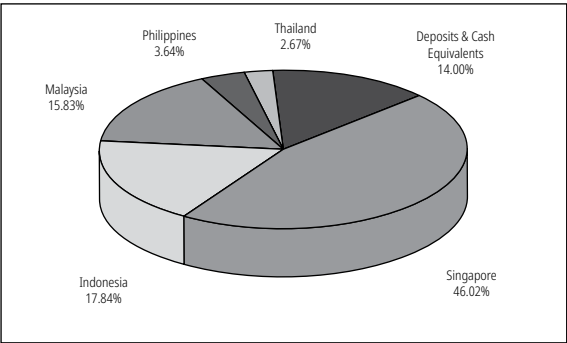


Chart 4: Geographical Allocation as at 31 May 2025



Strategies employed by the Fund during the period under review

We increased the Fund's exposure to Singapore and Malaysia, reflecting a more constructive outlook on both markets driven by improving policy tailwinds and attractive relative valuations, boosted by increasing Foreign Direct Investments (FDI) into Data Centre (DC) build-ups in the countries. These have begun translating into tangible capital inflows and job creation.

An explanation on the differences in portfolio composition

During the financial period under review, we increased our positions in Malaysia and Singapore. We have increased our holdings into utilities and construction sectors.

Operational review of the Fund

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

IV. MARKET REVIEW

During the financial period under review, ASEAN equity markets recorded moderate gains across the board, supported by easing global inflation, gradual recovery in export demand and stable domestic consumption. The region benefitted from a pause in United States (US) rate hikes and growing investor interest in Asian credits amid tighter yields in Organisation for Economic Co-operation and Development (OECD) markets. ASEAN currencies appreciated across the board, driven by weakness in the US Dollar (USD) as inflation expectations rose on worries of worsening global trade tensions.

In the broader economic context, US held policy rates at 4.25%-4.50%, citing stable inflation but remained wary of recovery. Headline inflation rose 2.3% in May, in line with expectations while manufacturing data continue to beat expectations, with durable goods rising 16.4% in May. However, real income growth remained lacklustre, rising only 0.5% while new home sales declined 6.3% in May as elevated mortgage rates continue to hamper demand.

Singapore's Gross Domestic Product (GDP) in the first quarter of 2025 expanded by 3.9% year-on-year (YoY), within expectations, primarily driven by manufacturing and wholesale trade, as front-loading continued ahead of US tariff threats. Inflation remained benign as the Monetary Authority of Singapore (MAS) maintained a neutral policy stance.

Indonesia's first quarter growth slightly disappointed expectations, as GDP grew 4.87% driven by weaker private consumption despite the seasonal uplift from Lebaran festivities. Consumer spending continued to rise at a slower pace, as fiscal worries and political uncertainty continue to hamper consumer confidence.

Thailand's GDP growth was stronger-than-expected, as strong export growth from front-loading activities masked weak household consumption and investment. Deflationary pressures persist, keeping real interest rates low as the Bank of Thailand (BOT) remains dovish with limited room for easing.

Philippine's consumer spending beat expectations, supported by low inflation, wage gains and strong government spending due to pre-election fiscal front-loading. Inflation eased more-than-anticipated from lower food, transport and utility costs which led to the Bangko Sentral cutting rates in April to 5.50%.

Malaysia's GDP in the first quarter slightly missed expectations, expanding by 4.4% YoY. This marked the third straight quarter of slower growth, as downside risks have increased due to escalating trade tensions. The Bank Negara Malaysia (BNM) is poised to stay accommodative amidst looming trade risks. However, approved investments remained strong in the first quarter, supported by rising FDI focused on DCs.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We maintain a constructive outlook on ASEAN markets, underpinned by a confluence of cyclical tailwinds, resilient domestic demand and improving external conditions. Despite global uncertainties – including US trade policies and diverging central bank stances, we believe ASEAN remains well-positioned to deliver above-trend growth with attractive risk-adjusted returns. We are also seeing early signs of trade shift, with businesses diversifying their supply chain into ASEAN countries which have competitive manufacturing capabilities and lower labour costs.

ASEAN equities continue to trade at discounts to historical averages and to global peers, and with strong balance sheets, modest leverage and high dividend yields, ASEAN remains a defensive yet opportunistic market to capitalise on evolving market dynamics such as the rising investments into generative Artificial Intelligence (AI) demands. Our focus is to continue identifying high-quality, long-term compounders within the ASEAN region that are currently undervalued by the market, with a strong emphasis on valuation discipline to ensure a meaningful margin of safety.

VI. SOFT COMMISSIONS

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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

STATEMENT BY THE MANAGER

I, Chue Kwok Yan, as the Director of Hong Leong Asset Management Bhd, do hereby state that, in the opinion of the Manager, the accompanying unaudited condensed financial statements set out on pages 13 to 44 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period ended 31 May 2025 in accordance with the Malaysian Financial Reporting Standard 134 “Interim Financial Reporting” and International Accounting Standard 34 “Interim Financial Reporting”.

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

CHUE KWOK YAN
Chief Executive Officer/Executive Director

Kuala Lumpur
21 July 2025

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF HONG LEONG ASEAN-5 EQUITY FUND (FORMERLY KNOWN AS HONG LEONG SEA-5 EQUITY FUND) (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 31 May 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For **Maybank Trustees Berhad**
[Registration No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur
21 July 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/INCOME			
Interest income from financial assets measured at amortised cost		595	699
Dividend income		50,938	60,476
Net loss on derivatives	7	(21,514)	(12,629)
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	8	(151,926)	47,863
Net foreign currency exchange loss		(5,964)	(12,584)
		<u>(127,871)</u>	<u>83,825</u>
EXPENDITURE			
Management fee	4	(20,748)	(29,090)
Trustee's fee	5	(403)	(566)
Auditors' remuneration		(5,635)	(5,649)
Tax agent's fee		(3,294)	(2,251)
Custodian fees		(1,043)	(2,895)
Transaction costs		(1,492)	(5,456)
Other expenses		(8,154)	(9,219)
		<u>(40,769)</u>	<u>(55,126)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		<u>(168,640)</u>	<u>28,699</u>
Taxation	6	-	(7,474)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>(168,640)</u>	<u>21,225</u>
(Decrease)/increase in net assets attributable to unit holders consists of:			
Realised amount		(189,458)	16,434
Unrealised amount		20,818	4,791
		<u>(168,640)</u>	<u>21,225</u>

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

CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*

AS AT 31 MAY 2025

	Note	31.05.2025 RM	30.11.2024 RM
ASSETS			
Cash and cash equivalents		437,952	264,909
Amount due from brokers/dealers		73,516	-
Dividends receivable		8,252	8,420
Financial assets at FVTPL	8	1,763,678	2,320,680
Tax recoverable		17,062	17,062
TOTAL ASSETS		<u>2,300,460</u>	<u>2,611,071</u>
LIABILITIES			
Amount due to the Manager			
-cancellation of units		206,862	-
-management fee		3,424	3,817
Amount due to the Trustee		66	8,035
Derivatives	7	5,199	11,021
Other payables and accruals		34,520	42,572
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>250,071</u>	<u>65,445</u>
NET ASSET VALUE OF THE FUND		<u>2,050,389</u>	<u>2,545,626</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,050,389</u>	<u>2,545,626</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDINGS UNITS (RM)			
- Class A		2,049,509	2,545,139
- Class B		880	487
		<u>2,050,389</u>	<u>2,545,626</u>
UNITS IN CIRCULATION (UNITS)			
- Class A		4,842,693	5,604,349
- Class B		1,936	1,000
	9	<u>4,844,629</u>	<u>5,605,349</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.4233	0.4541
- Class B		0.4549	0.4872

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	2025 RM	2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,545,626	3,364,199
Movement due to units created and cancelled during the financial period:		
Creation of units from applications	4,460	-
Cancellation of units	(331,057)	(605,367)
	(326,597)	(605,367)
(Decrease)/increase in net assets attributable to unit holders	(168,640)	21,225
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	2,050,389	2,780,057

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

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	331,276	1,001,675
Purchase of financial assets at FVTPL	-	(542,268)
Realised loss on derivatives	(27,336)	(35,678)
Realised foreign exchange differences arising from operating activities	(675)	(12,603)
Interest income received from financial assets measured at amortised cost	595	699
Dividend income received	47,678	54,840
Management fee paid	(21,141)	(29,762)
Trustee's fee paid	(8,372)	(8,244)
Payment for other fees and expenses	(23,682)	(24,482)
Tax paid	-	(11,519)
Net cash generated from operating activities	298,343	392,658
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,460	-
Payments for cancellation of units	(124,195)	(604,278)
Net cash used in financing activities	(119,735)	(604,278)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	178,608	(211,620)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(5,565)	67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	264,909	477,263
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	437,952	265,710

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 MAY 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong ASEAN-5 Equity Fund (formerly known as Hong Leong SEA-5 Equity Fund) ("the Fund") was constituted pursuant to the execution of a Deed dated 6 December 2016, First Supplemental Deed dated 18 June 2021, Second Supplemental Deed dated 9 September 2021, Third Supplemental Deed dated 26 May 2022 and Fourth Supplemental Deed dated 13 February 2024 (collectively referred to as "the Deeds"), between Hong Leong Asset Management Bhd ("the Manager") and Maybank Trustees Berhad ("the Trustee") for the unit holders of the Fund.

The Fund aims to achieve medium to long-term capital growth by investing in a portfolio of investments in 5 South-East Asia markets, namely Malaysia, Singapore, Indonesia, Thailand and Philippines.

The Fund will invest in a diversified portfolio of equities comprising blue chip stocks and index stocks listed in the 5 South-East Asia markets, namely Malaysia, Singapore, Indonesia, Thailand and Philippines. The Fund commenced operations on 9 January 2017 and will continue its operations until terminated as provided under Part 12 of the Deeds.

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

The financial statements were authorised for issue by the Manager on 21 July 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

The condensed financial statements should be read in conjunction with the audited financial statements of the Fund for the financial year ended 30 November 2024 which have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

(b) Financial assets and financial liabilities

Classification

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

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

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

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

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

Recognition and measurement

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

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

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

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

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss 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.

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

Foreign quoted investments are valued at the last traded market prices quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

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

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

Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) 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 judgement 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.

Transactions 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 statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities such as equities and collective investment schemes held at fair value through profit or loss are recognised in statement of comprehensive income as part of the net (loss)/gain on financial assets at fair value through profit 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 quoted investments is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted investments, determined on a weighted average cost basis.

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

(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 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) Creation and cancellation of units

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class B which are cancelled at the unit holder's option, and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercises the right to put back the unit to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit of respective classes 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 of respective classes with the total number of outstanding units of respective classes.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. Movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance cost.

(j) Finance cost

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. As a result of the reclassification of units from equity to financial liability, the Fund's distributions are no longer classified as dividend paid in the statement of changes in net assets attributable to unit holders, but rather as finance cost in the statement of comprehensive income.

A proposed distribution is recognised as a financial liability in the year in which it is approved.

(k) Transaction costs

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

(l) Derivatives

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 favourable, 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 unfavourable.

The Fund's derivatives comprise unquoted forward currency contracts. Derivatives are 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 contracts 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. Derivatives 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).

(m) Fair value of financial instruments

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

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

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

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
31.05.2025			
<u>Financial assets</u>			
Cash and cash equivalents	-	437,952	437,952
Amount due from brokers/dealers	-	73,516	73,516
Dividends receivable	-	8,252	8,252
Financial assets at FVTPL (Note 8)	1,763,678	-	1,763,678
	<u>1,763,678</u>	<u>519,720</u>	<u>2,283,398</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	206,862	206,862
-management fee	-	3,424	3,424
Amount due to the Trustee	-	66	66
Derivatives (Note 7)	5,199	-	5,199
Other payables and accruals	-	34,520	34,520
Net assets attributable to unit holders	-	2,050,389	2,050,389
	<u>5,199</u>	<u>2,295,261</u>	<u>2,300,460</u>

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
30.11.2024			
<u>Financial assets</u>			
Cash and cash equivalents	-	264,909	264,909
Dividends receivable	-	8,420	8,420
Financial assets at FVTPL (Note 8)	2,320,680	-	2,320,680
	<u>2,320,680</u>	<u>273,329</u>	<u>2,594,009</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	3,817	3,817
Amount due to the Trustee	-	8,035	8,035
Derivatives (Note 7)	11,021	-	11,021
Other payables and accruals	-	42,572	42,572
Net assets attributable to unit holders	-	2,545,626	2,545,626
	<u>11,021</u>	<u>2,600,050</u>	<u>2,611,071</u>

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

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

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

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

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

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

3. FAIR VALUE ESTIMATION

The fair value of financial assets traded in active markets (such as 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/year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.05.2025				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities				
- local	324,545	-	-	324,545
- Quoted equity securities				
- foreign	1,214,182	-	-	1,214,182
- Quoted collective investment schemes - foreign	224,951	-	-	224,951
	1,763,678	-	-	1,763,678
<u>Financial liabilities:</u>				
- Derivatives	-	(5,199)	-	(5,199)
30.11.2024				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities				
- local	476,035	-	-	476,035
- Quoted equity securities				
- foreign	1,601,057	-	-	1,601,057
- Quoted collective investment schemes - foreign	243,588	-	-	243,588
	2,320,680	-	-	2,320,680
<u>Financial liabilities:</u>				
- Derivatives	-	(11,021)	-	(11,021)

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and listed collective investment schemes. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include derivatives. 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/liabilities are stated in Note 2(b) and 2(l).

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

4. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 1.80% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 May 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum for both Class A and Class B.

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

5. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.08% per annum subject to a minimum of RM9,000 (excluding foreign custodian fee and charges) per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 May 2025, the Trustee's fee is recognised at a rate of 0.035% (2024: 0.035%) per annum.

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

6. TAXATION

	2025 RM	2024 RM
Tax charge for the financial period:		
Current taxation	-	7,474

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

	2025 RM	2024 RM
(Loss)/profit before taxation	(168,640)	28,699
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(40,474)	6,888
Tax effects of:		
Investment loss disallowed from tax/ (investment income not subject to tax)	30,689	(9,064)
Expenses not deductible for tax purposes	2,217	1,016
Restriction on tax deductible expenses for unit trust fund	7,568	8,634
Taxation	-	7,474

7. DERIVATIVES

Derivatives comprise forward currency contracts. The negative fair value represents the unrealised loss on the revaluation of forward currency at the reporting date. The contract or underlying principal amount of the forward currency contracts and the corresponding gross negative fair value at the end of each reporting date is analysed below:

	31.05.2025 RM	30.11.2024 RM
<u>Derivative liabilities:</u>		
Forward currency contracts	(5,199)	(11,021)

	2025 RM	2024 RM
<u>Net loss on derivatives:</u>		
Realised loss on disposals	(27,336)	(35,678)
Changes in unrealised fair values	5,822	23,049
	(21,514)	(12,629)

	Maturity date	Contract or underlying principal amounts	*Fair value RM
31.05.2025			
Philippines Peso	within 1 month	14,035#	(1,789)
Singapore Dollar	within 1 month	158,000	(2,370)
Thai Baht	within 1 month	457,000	(1,097)
United States Dollar	within 1 month	14,035	(350)
United States Dollar	within 1 month	11,000	407
			(5,199)
30.11.2024			
Philippines Peso	within 1 month	17,584#	(4,632)
Singapore Dollar	within 1 month	147,000	(4,042)
Thai Baht	within 1 month	1,101,000	(771)
United States Dollar	within 1 month	17,585	(1,576)
			(11,021)

This is the equivalent US Dollar amount used to hedge PHP807,000 (30.11.2024: PHP1,092,000).

* 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 %
31.05.2025				
Hong Leong Bank Berhad	-	(3,236)	(3,236)	0.16
Hong Leong Investment Bank Berhad	407	(2,370)	(1,963)	0.09
	407	(5,606)	(5,199)	0.25
30.11.2024				
Hong Leong Bank Berhad	-	(6,979)	(6,979)	0.27
Hong Leong Investment Bank Berhad	-	(4,042)	(4,042)	0.16
	-	(11,021)	(11,021)	0.43

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

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

	31.05.2025 RM	30.11.2024 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity securities - local	324,545	476,035
Quoted equity securities - foreign	1,214,182	1,601,057
Quoted collective investment schemes - foreign	224,951	243,588
	<u>1,763,678</u>	<u>2,320,680</u>
	2025 RM	2024 RM
<u>Net (loss)/gain on financial assets at FVTPL:</u>		
Realised (loss)/gain on disposals	(172,211)	66,140
Changes in unrealised fair values	20,285	(18,277)
	<u>(151,926)</u>	<u>47,863</u>

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - LOCAL				
<u>Main Market</u>				
<u>Construction</u>				
Gamuda Berhad	18,815	34,849	85,985	4.19
<u>Financial Services</u>				
CIMB Group Holdings Berhad	12,000	84,760	83,160	4.06
<u>Utilities</u>				
Tenaga Nasional Berhad	8,500	85,000	119,000	5.80
<u>ACE Market</u>				
<u>Health Care</u>				
Alpha IVF Group Berhad	130,000	41,600	36,400	1.78
TOTAL QUOTED EQUITY SECURITIES - LOCAL	169,315	246,209	324,545	15.83

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - FOREIGN				
Indonesia				
<u>Banks</u>				
PT Bank Central Asia Tbk	45,000	116,558	110,149	5.37
PT Bank Rakyat Indonesia (Persero) Tbk	63,500	85,166	73,583	3.59
	<u>108,500</u>	<u>201,724</u>	<u>183,732</u>	<u>8.96</u>
<u>Commercial Services</u>				
PT Jasa Marga (Persero) Tbk	72,000	89,160	71,433	3.48
<u>Food</u>				
PT Indofood CBP Sukses Makmur Tbk	16,000	53,121	45,414	2.21
<u>Telecommunications</u>				
PT Indosat Tbk	120,000	69,733	65,308	3.19
Total Indonesia	316,500	413,738	365,887	17.84
Philippines				
<u>Auto Manufacturers</u>				
GT Capital Holdings, Inc.	1,800	79,257	74,615	3.64
Total Philippines	1,800	79,257	74,615	3.64
Singapore				
<u>Aerospace/Defence</u>				
Singapore Technologies Engineering Limited	3,400	42,755	87,687	4.28
<u>Banks</u>				
DBS Group Holdings Ltd.	1,320	101,141	194,682	9.49
Oversea-Chinese Banking Corporation Limited	2,200	86,737	117,758	5.74
United Overseas Bank Limited	1,000	74,192	116,782	5.70
	<u>4,520</u>	<u>262,070</u>	<u>429,222</u>	<u>20.93</u>
<u>Beverages</u>				
Thai Beverage Public Company Limited	15,700	27,349	24,336	1.19
<u>Diversified Financial Services</u>				
iFAST Corporation Ltd.	2,000	51,383	42,742	2.08
<u>Private Equity</u>				
CapitaLand Investment Limited	6,400	42,164	53,190	2.59
<u>Telecommunications</u>				
Singapore Telecommunications Limited	6,500	67,562	81,675	3.98
Total Singapore	38,520	493,283	718,852	35.05
Thailand				
<u>Retail</u>				
CP ALL Public Company Limited ^A	9,000	76,099	54,828	2.67
Total Thailand	9,000	76,099	54,828	2.67
TOTAL QUOTED EQUITY SECURITIES - FOREIGN	365,820	1,062,377	1,214,182	59.20

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
Singapore				
<u>Real Estate Investment Trust</u>				
AIMS APAC REIT	20,000	82,377	85,748	4.18
CapitaLand Integrated Commercial Trust	198	1,189	1,365	0.07
Frasers Logistics & Commercial Trust	17,600	70,621	46,146	2.25
Mapletree Logistics Trust	25,047	130,179	91,692	4.47
	62,845	284,366	224,951	10.97
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN	62,845	284,366	224,951	10.97
TOTAL INVESTMENTS	597,980	1,592,952	1,763,678	86.00
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		170,726		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		1,763,678		

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - LOCAL				
<u>Construction</u>				
Gamuda Berhad	9,286	33,923	82,645	3.25
<u>Financial Services</u>				
CIMB Group Holdings Berhad	12,000	84,760	99,000	3.89
<u>Health Care</u>				
Alpha IVF Group Berhad	188,000	60,160	62,980	2.47
<u>Industrial Products & Services</u>				
Press Metal Aluminium Holdings Berhad	10,000	57,530	46,400	1.82
<u>Transportation & Logistics</u>				
Malaysia Airports Holdings Berhad	6,500	64,386	68,900	2.71
<u>Utilities</u>				
Tenaga Nasional Berhad	8,500	85,000	116,110	4.56
TOTAL QUOTED EQUITY SECURITIES - LOCAL	234,286	385,759	476,035	18.70

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - FOREIGN				
Indonesia				
<u>Banks</u>				
PT Bank Central Asia Tbk	45,000	116,558	126,180	4.96
PT Bank Rakyat Indonesia (Persero) Tbk	63,500	85,166	75,673	2.97
	108,500	201,724	201,853	7.93
<u>Commercial Services</u>				
PT Jasa Marga (Persero) Tbk	72,000	89,160	89,840	3.53
<u>Food</u>				
PT Indofood CBP Sukses Makmur Tbk	16,000	53,121	53,388	2.10
<u>Retail</u>				
Aspirasi Hidup Indonesia Tbk PT	480,000	107,110	103,636	4.07
<u>Telecommunications</u>				
PT Indosat Tbk	120,000	69,733	80,755	3.17
Total Indonesia	796,500	520,848	529,472	20.80
Philippines				
<u>Auto Manufacturers</u>				
GT Capital Holdings, Inc.	1,800	79,257	89,368	3.51
<u>Real Estate</u>				
SM Prime Holdings, Inc.	30,000	82,241	60,034	2.36
Total Philippines	31,800	161,498	149,402	5.87
Singapore				
<u>Aerospace/Defence</u>				
Singapore Technologies Engineering Limited	3,400	42,755	50,723	1.99
<u>Banks</u>				
DBS Group Holdings Ltd	1,320	101,141	185,676	7.29
Oversea-Chinese Banking Corporation Limited	2,200	86,737	118,737	4.66
United Overseas Bank Limited	1,000	74,192	120,541	4.74
	4,520	262,070	424,954	16.69
<u>Beverages</u>				
Thai Beverage Public Company Limited	15,700	27,349	29,408	1.15
<u>Diversified Financial Services</u>				
iFAST Corporation Ltd.	2,000	51,383	49,330	1.94
<u>Private Equity</u>				
CapitaLand Investment Limited	6,400	43,353	57,923	2.27
<u>Telecommunications</u>				
Singapore Telecommunications Limited	6,500	67,562	66,802	2.63
Total Singapore	38,520	494,472	679,140	26.67

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
Thailand				
<u>Electronics</u>				
Hana Microelectronics Public Company Limited [^]	17,000	112,622	60,051	2.36
<u>Engineering & Construction</u>				
Airports of Thailand Public Company Limited [^]	8,000	74,757	63,000	2.47
<u>Healthcare - Services</u>				
Bumrungrad Hospital Public Company Limited [^]	1,800	61,007	48,534	1.91
<u>Retail</u>				
CP All Public Company Limited [^]	9,000	76,099	71,458	2.81
Total Thailand	35,800	324,485	243,043	9.55
TOTAL QUOTED EQUITY SECURITIES - FOREIGN	902,620	1,501,303	1,601,057	62.89
QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
Singapore				
<u>Real Estate Investment Trust</u>				
AIMS APAC REIT	20,000	82,377	84,206	3.31
Frasers Logistics & Commercial Trust	17,600	70,621	53,096	2.09
Mapletree Logistics Trust	25,047	130,179	106,286	4.17
	62,647	283,177	243,588	9.57
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN	62,647	283,177	243,588	9.57
TOTAL INVESTMENTS	1,199,553	2,170,239	2,320,680	91.16
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		150,441		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		2,320,680		

[^] NVDR, non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand (SET). It is a valid security as specified by the United States Securities and Exchange Commission (SEC) and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

9. UNITS IN CIRCULATION

	01.12.2024 to 31.05.2025 No. of units	01.12.2023 to 30.11.2024 No. of units
Class A (i)	4,842,693	5,604,349
Class B (ii)	1,936	1,000
	<u>4,844,629</u>	<u>5,605,349</u>
(i) Class A		
At the beginning of the financial period/year	5,604,349	6,819,577
Add: Creation of units during the financial period/year		
- Arising from applications	9,145	14,627
- Arising from distribution	-	405,379
Less: Cancellation of units during the financial period/year	(770,801)	(1,635,234)
At the end of the financial period/year	<u>4,842,693</u>	<u>5,604,349</u>
(ii) Class B		
At the beginning of the financial period/year	1,000	1,000
Add: Creation of units during the financial period/year		
- Arising from applications	936	-
At the end of the financial period/year	<u>1,936</u>	<u>1,000</u>

10. TOTAL EXPENSE RATIO (“TER”)

	2025 %	2024 %
TER (annualised)	3.19	2.84

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

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

Where;

- A = Management fee
- B = Trustee’s fee
- C = Auditors’ remuneration
- D = Tax agent’s fee
- E = Custodian fees
- F = Other expenses excluding withholding tax
- G = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM2,309,751 (2024: RM3,228,820).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025 Times	2024 Times
PTR	0.13	0.23

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial period} + \text{total disposals for the financial period})}{2}$$

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

Where;

- total acquisitions for the financial period
= NIL (2024: RM540,117)
- total disposals for the financial period
= RM578,213 (2024: RM938,840)

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

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

Related parties	Relationships
Hong Leong Asset Management Bhd	The Manager
Hong Leong Islamic Asset Management Sdn Bhd	Subsidiary of the Manager
Hong Leong Capital Berhad	Holding company of the Manager
Hong Leong Financial Group Berhad (“HLFG”)	Ultimate holding company of the Manager
HLB Nominees (Tempatan) Sdn Bhd	Subsidiary of the ultimate holding company of the Manager
Subsidiaries and associates of HLFG as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

	31.05.2025		30.11.2024	
	Units	RM	Units	RM
<u>Units held by the Manager</u>				
The Manager				
- Class B	-	-	1,000	487
<u>Units held by parties related to the Manager</u>				
HLB Nominees (Tempatan) Sdn Bhd				
- Class A	4,732,493	2,002,791	-	-

The above units were transacted at the prevailing market price.

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

No units were held by the Manager as at 31 May 2025.

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.

	31.05.2025 RM	30.11.2024 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	44,974	100,683
Derivatives:		
- Hong Leong Bank Berhad	(3,236)	(6,979)
- Hong Leong Investment Bank Berhad	(1,963)	(4,042)
	39,775	89,662

	2025 RM	2024 RM
<u>Related party transactions</u>		
Interest income from auto-sweep facility bank account		
- Hong Leong Bank Berhad	595	699
Purchase of quoted equity securities:		
- Hong Leong Investment Bank Berhad	-	100,380
Disposal of quoted equity securities:		
- Hong Leong Investment Bank Berhad	50,875	328,181

13. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2025				
Maybank Investment Bank Berhad	159,634	47.94	400	47.28
CGS International Securities Malaysia Sdn Bhd	103,722	31.14	271	32.03
Hong Leong Investment Bank Berhad*	50,875	15.28	128	15.13
Phillip Capital Sdn Bhd	18,778	5.64	47	5.56
	333,009	100.00	846	100.00
2024				
Maybank Investment Bank Berhad	465,214	30.13	1,164	28.84
PT. Mandiri Sekuritas	399,698	25.89	662	16.40
CGS International Securities Malaysia Sdn Bhd	353,152	22.87	768	19.03
RHB Investment Bank Berhad	103,021	6.67	259	6.42
Hong Leong Investment Bank Berhad*	100,380	6.50	250	6.19
AmInvestment Bank Berhad	89,345	5.79	883	21.88
DBS Vickers Securities (Singapore) Pte Ltd	33,275	2.15	50	1.24
	1,544,085	100.00	4,036	100.00

* Transactions with brokers/dealers related to the Manager.

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

Performance Data

for the Financial Period Ended 31 May and Financial Years Ended 30 November

		Financial Period 2025 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
A. (i) Portfolio Compositions:					
By Sector:					
Aerospace/Defence		4.28	1.99	3.47	-
Auto Manufacturers		3.64	3.51	4.06	-
Banks		29.89	24.62	25.38	28.50
Beverages		1.19	1.15	-	-
Commercial Services		3.48	3.53	2.49	-
Construction		4.19	3.25	2.26	1.48
Consumer Products & Services		-	-	-	2.92
Diversified Financial Services		2.08	1.94	-	-
Electric		-	-	4.11	-
Electronics		-	2.36	5.98	2.90
Engineering & Construction		-	2.47	1.87	4.32
Financial Services		4.06	3.89	-	1.90
Food		2.21	2.10	-	3.01
Health Care		1.78	2.47	-	-
Healthcare-Services		-	1.91	2.81	2.32
Industrial Products & Services		-	1.82	-	-
Lodging		-	-	-	4.54
Mining		-	-	-	2.25
Oil & Gas		-	-	-	1.97
Private Equity		2.59	2.27	3.14	2.79
Real Estate		-	2.36	6.74	2.93
Retail		2.67	6.88	8.45	4.23
Technology		-	-	-	7.59
Telecommunications		7.17	5.80	4.57	2.54
Transportation & Logistics		-	2.71	3.01	2.11
Utilities		5.80	4.56	-	-
Collective Investment Schemes		10.97	9.57	9.33	2.94
Deposits & Cash Equivalents		14.00	8.84	12.33	18.76
By Country:					
Indonesia		17.84	20.80	20.09	9.90
Malaysia		15.83	18.70	5.27	16.00
Philippines		3.64	5.87	8.96	-
Singapore		46.02	36.24	34.90	37.96
Thailand		2.67	9.55	18.45	17.38
Deposits & Cash Equivalents		14.00	8.84	12.33	18.76
(ii) Total Net Asset Value					
(ex-distribution)	Class A	RM2,049,509	RM2,545,139	RM3,363,709	RM4,257,476
	Class B	RM880	RM487	RM490	-
(iii) Net Asset Value Per Unit					
(ex-distribution)	Class A	RM0.4233	RM0.4542	RM0.4932	RM0.5421
	Class B	RM0.4549	RM0.4873	RM0.4896	-
Units in Circulation					
(ex-distribution)	Class A	4,842,693	5,604,349	6,819,577	7,853,773
	Class B	1,936	1,000	1,000	-

Performance Data

for the Financial Period Ended 31 May and Financial Years Ended 30 November

		Financial Period 2025 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
(iv) Highest/Lowest NAV Per Unit (ex-distribution)	Class A:				
	Highest NAV Per Unit	RM0.4593	RM0.5195	RM0.5591	RM0.5994
	Lowest NAV Per Unit	RM0.3812	RM0.4395	RM0.4932	RM0.5193
	Class B:				
	Highest NAV Per Unit	RM0.4928	RM0.5184	RM0.5260^	-
	Lowest NAV Per Unit	RM0.4095	RM0.4699	RM0.4763^	-
(v) Total Return of the Fund*	Class A	-6.80%	-1.15%	-2.81%	-0.76%
	- Capital Growth	-6.80%	-7.91%	-9.02%	-6.95%
	- Income Distribution	-	6.76%	6.21%	6.19%
	Class A	-			
Total Return of the Fund*	Class B	-6.65%	-0.47%	-2.08%^	-
	- Capital Growth	-6.65%	-0.47%	-2.08%^	-
	- Income Distribution	-	-	-	-
	Class B	-			
(vi) The distribution (gross) is made out of:- Class A	- The Fund's Capital	-	3.5000 sen/unit	3.5000 sen/unit	3.5000 sen/unit
	- The Fund's Income	-	0.0000 sen/unit	0.0000 sen/unit	0.0000 sen/unit
	- Total Distribution Amount	-	3.5000 sen/unit	3.5000 sen/unit	3.5000 sen/unit
	- The Fund's Capital (% of Total Distribution Amount)	-	100%	100%	100%
	- The Fund's Income (% of Total Distribution Amount)	-	0%	0%	0%
The distribution (gross) is made out of:- Class B	- 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	Class A				
	Additional Units	-	-	-	-
	Distribution (Gross)	-	3.5000 sen/unit	3.5000 sen/unit	3.5000 sen/unit
	Distribution (Net)	-	3.5000 sen/unit	3.3850 sen/unit	3.5000 sen/unit
	Distribution Date	-	24/07/2024	18/07/2023	20/07/2022
	Cum-Distribution NAV/Unit	-	RM0.5122	RM0.5469	RM0.5607
	Ex-Distribution NAV/Unit	-	RM0.4772	RM0.5131	RM0.5257
	Class B				
	Additional Units	-	-	-	-
	Distribution (Gross)	-	-	-	-
	Distribution (Net)	-	-	-	-
	Distribution Date	-	-	-	-
	Cum-Distribution NAV/Unit	-	-	-	-
	Ex-Distribution NAV/Unit	-	-	-	-
(viii) Total Expense Ratio (TER)		3.19%#	3.18%	2.98%	2.73%
(ix) Portfolio Turnover Ratio (PTR) (times)		0.13##	0.47	0.72	0.92

Performance Data

for the Financial Period Ended 31 May and Financial Years Ended 30 November

	Financial Period 2025 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/05/2025)*				
Class A:				
(i) One year	-8.05%			
(ii) Three years	-4.03%			
(iii) Five years	0.56%			
Class B:				
(i) One year	-7.50%			
(ii) Three years	-			
(iii) Five years	-			

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

^ The figure shown is for the period since Fund launch (27 February 2023 to 30 November 2023)

The TER was 0.35 percentage point higher as compared to 2.84% for the financial period from 1 December 2023 to 31 May 2024 mainly due to lower average net asset value of the Fund.

The PTR decreased by 0.34 times (72.34%) to 0.13 times for the financial period from 1 December 2024 to 31 May 2025 versus 0.47 times for the financial year ended 30 November 2024 and 0.10 times (43.48%) as compared to 0.23 times for the financial period from 1 December 2023 to 31 May 2024 mainly due to lower level of rebalancing activities undertaken by the Fund.

Corporate Information

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

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Board of Directors

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

Executive Director/Chief Executive Officer

Mr. Chue Kwok Yan

Trustee

Maybank Trustees Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributor

Hong Leong Bank Berhad

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