

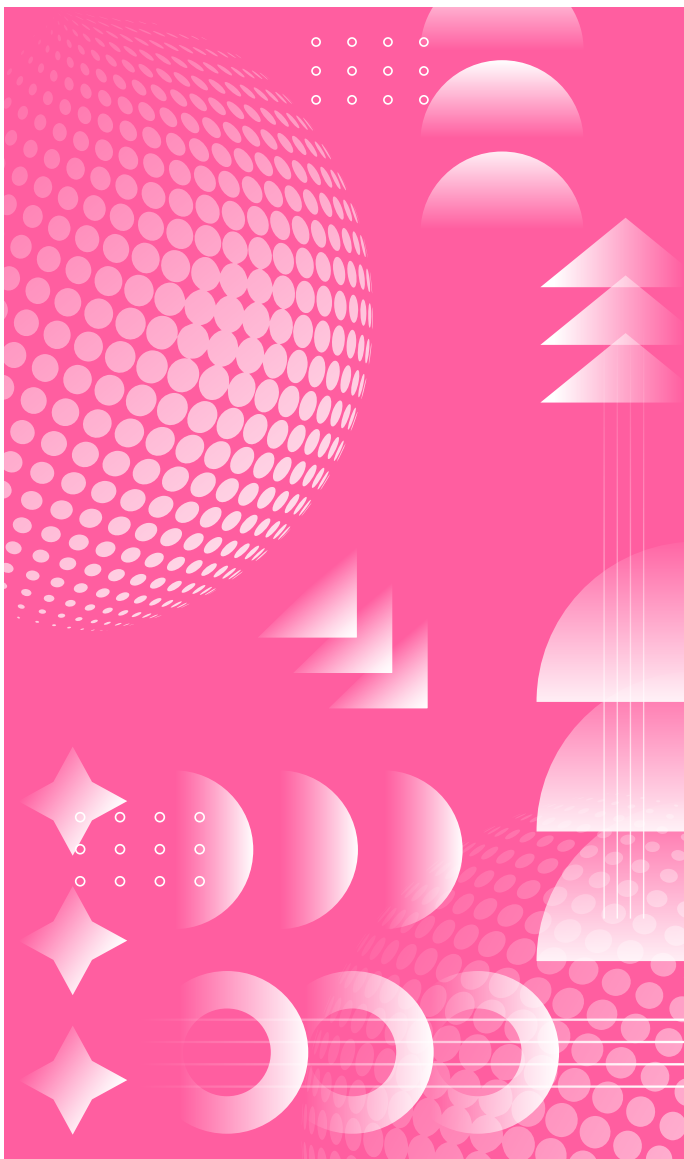
# Hong Leong Hong Kong Equity Optimizer Fund

**Annual Report**

Financial Year Ended 31 March 2024

**2023/2024**

Audited



# HONG LEONG HONG KONG EQUITY OPTIMIZER FUND

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# Manager's Review and Report

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## I. FUND INFORMATION

### **Fund Name**

Hong Leong Hong Kong Equity Optimizer Fund ("HLHKEOF" or "the Fund")

### **Fund Category**

Equity

### **Fund Type**

Growth and Income

### **Investment Objective**

The Fund seeks to achieve medium to long-term capital growth and income\* by investing in a portfolio of investments comprising equities, equity-related securities and fixed income instruments primarily in the Hong Kong market.

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

Not Applicable

### **Benchmark**

Hang Seng Index

### **Distribution Policy**

Depending on the availability of distributable income\*\* and performance of the Fund, distribution (if any) will be on an annual basis.

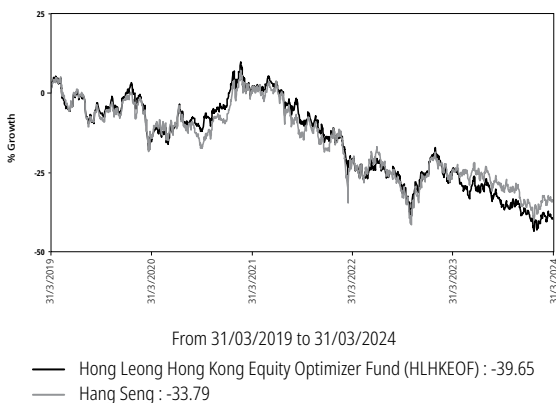
Notes:

\* The Fund's main focus is on capital growth and to a lesser extent, income. Income may be distributed in the form of cash and/or Units.

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

## II. FUND PERFORMANCE

**Chart 1: Performance of the Fund versus the benchmark covering the last five financial years**



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 HLHKEOF 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 Annual Report covers the twelve-month financial year from 1 April 2023 to 31 March 2024.

The Fund posted a return of -20.78% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past twelve months while its benchmark the Hang Seng Index (HSI) registered a return of -12.76% (in Malaysian Ringgit terms).

For the five financial years ended 31 March 2024, the Fund registered a return of -39.65% compared to the benchmark's return of -33.79% while distributing a total gross income of 12.8760 sen per unit (net income of 12.8760 sen per unit).

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

	31/12/23– 31/03/24	30/09/23– 31/03/24	31/03/23– 31/03/24	31/03/21– 31/03/24	31/03/19– 31/03/24	31/03/14– 31/03/24	20/9/11– 31/03/24 Since Launch
	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	
HLHKEOF Return (%)	-4.28	-7.03	-20.78	-40.00	-39.65	-31.11	-16.23
Benchmark (%)	-0.28	-6.31	-12.76	-33.91	-33.79	7.27	31.42

**Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 31 March 2023 to 31 March 2024 (Source: Lipper for Investment Management)**

	31-Mar-24	31-Mar-23	Return (%)
NAV Per Unit	RM0.1879*	RM0.2372	-20.78
Benchmark	10,003.32	11,466.96	-12.76
<b>vs Benchmark (%)</b>	-	-	-8.02

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

**Table 3: Financial Highlights**

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

	31-Mar-24 (RM)	31-Mar-23 (RM)	Change (%)
Unit Holders' Capital	<b>10,266,537</b>	10,611,803	(3.25)
(Accumulated Loss)/Retained Earnings	<b>(1,954,803)</b>	159,702	(1,324.03)
<b>Net Asset Value</b>	<b>8,311,734</b>	10,771,505	(22.84)
<b>Units in Circulation</b>	<b>43,791,189</b>	45,416,442	(3.58)

**Table 4: The Highest and Lowest NAV Per Unit, Total Return of the Fund and the breakdown into Capital Growth and Income Distribution for the financial years**

	Financial Year 31/03/23– 31/03/24	Financial Year 31/03/22– 31/03/23	Financial Year 31/03/21– 31/03/22
Highest NAV Per Unit (RM)	0.2386	0.2697	0.3861
Lowest NAV Per Unit (RM)	0.1757	0.1912	0.2486
Capital Growth (%)	-20.78	-10.86	-27.77
Income Distribution (%)	-	7.52	6.13
<b>Total Return (%)</b>	<b>-20.78</b>	<b>-3.34</b>	<b>-21.64</b>

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

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

	31/03/23– 31/03/24 1 Year	31/03/21– 31/03/24 3 Years	31/03/19– 31/03/24 5 Years
Average Total Return (%)	-20.78	-13.33	-7.93

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 HLHKEOF reinvested.

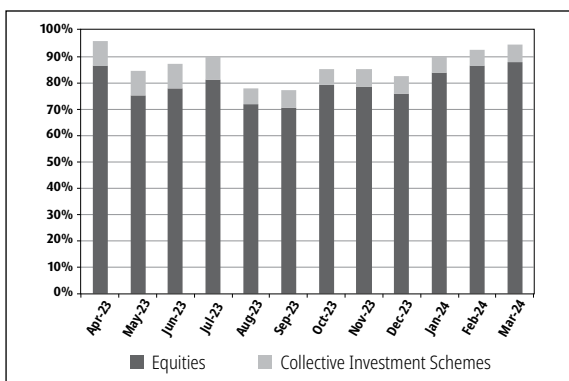
**Table 6: Annual Total Return of the Fund**

Financial Year	31/03/23– 31/03/24	31/03/22– 31/03/23	31/03/21– 31/03/22	31/03/20– 31/03/21	31/03/19– 31/03/20
Annual Total Return (%)	-20.78	-3.34	-21.64	17.03	-14.05

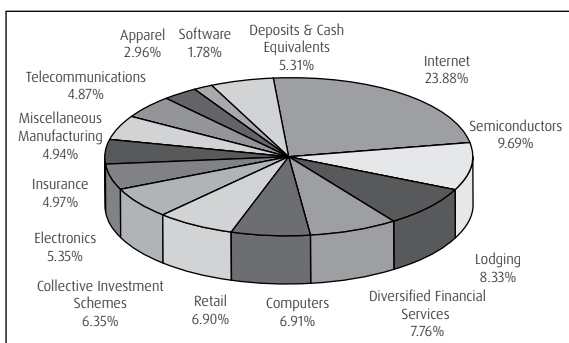
Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLHKEOF reinvested.

### III. INVESTMENT PORTFOLIO

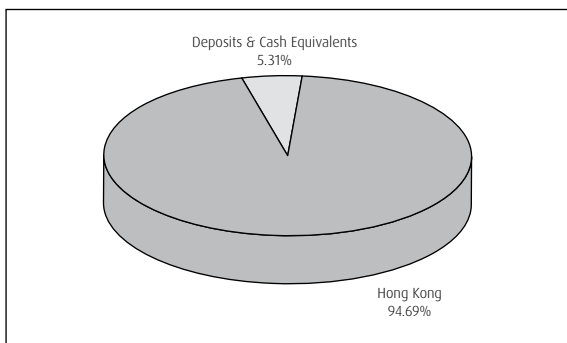
**Chart 2: Asset Allocation – April 2023 to March 2024**



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



**Chart 4: Geographical Allocation as at 31 March 2024**



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

During the financial year under review, the Fund was mainly invested in sectors such as internet, semiconductors and consumers related sectors while keeping an underweight in real estate and commodities sectors.

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

During the financial year under review. The Fund exited the position in selected consumer stocks after a strong rally in the second quarter of 2023 and raised the cash position in the month of August 2023 to defend against the volatile market conditions.

**Operational review of the Fund**

For the financial year 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**

The financial year under review opened with a significant downturn for the Hang Seng Index (HSI). April 2023 saw a 6.8% plunge, marking its worst performance since the COVID-19 market crash in March 2020. Investor sentiment was dampened by rising interest rates and anxieties surrounding a potential global economic slowdown.

However, a swift reversal of fortunes came in May 2023. The Hong Kong government unveiled a substantial HK\$37 billion (US\$4.7 billion) stimulus package to bolster the economy. This, coupled with renewed optimism regarding China's economic recovery, led to a robust 7.8% rebound in the HSI.

The following months witnessed a series of events impacting the market. The United States (US) Federal Reserve's decision in June to raise interest rates for the first time since 2018 to combat inflation triggered a 3.5% decline in the HSI. Investors fretted about the potential repercussions of higher borrowing costs on global stock markets.

July brought a sigh of relief as China relaxed some of its stringent COVID-19 restrictions. This fueled expectations of a revitalized Chinese economy, leading to a 5.2% increase in the HSI. However, August saw a return to volatility as the US and China announced a new round of trade talks, highlighting the ongoing trade war tensions between the two economic giants. Despite these concerns, the HSI managed a 4.8% rise, with investors cautiously viewing the resumption of dialogue as a positive development.

October 2023 was a significant month for China's political landscape. The Chinese Communist Party held its 20th National Congress, with Xi Jinping securing another term as general secretary. The HSI responded positively to this news, climbing 3.2%.

The new year began brightly for the Hong Kong stock market. The HSI continued its upward trajectory in January 2024, rising by 7.2%. Investor confidence remained buoyed by the receding threat of aggressive interest rate hikes and the progress made on the US-China trade front.

However, February saw a return to volatility. Concerns persisted regarding potential deflationary pressures and the ongoing property slump in China, leading to a 4.5% drop in the HSI.

Further, the Chinese government implemented supportive interventions, including a cut to the 5-Year Loan Prime Rate (LPR) and curbs on short selling, which boosted investor sentiment. Additionally, state-owned investment firms stepped in with stock purchases, further supporting the market.



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

Overall, the Hong Kong stock market navigated a period of significant volatility. The year was marked by external factors like rising interest rates, trade war tensions, and the Chinese economic slowdown, along with internal concerns like the property slump. Despite these challenges, the market demonstrated resilience, responding positively to government stimulus and progress on the US-China trade front. We increased our cash holdings to stay flexible and maintain positions in resilient companies to navigate economic uncertainties effectively. This strategy aims to protect and enhance our clients' investments in a challenging economic environment.

We continue to overweight internet, consumer and semiconductors sectors.

## **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 year under review.

## **VIII. CROSS TRADE TRANSACTIONS**

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

## STATEMENT BY THE MANAGER

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I, Hoo See Kheng, as the Director of Hong Leong Asset Management Bhd, do hereby state that, in the opinion of the Manager, the financial statements set out on pages 14 to 49 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 2024 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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  
21 May 2024

# TRUSTEE'S REPORT

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## TO THE UNIT HOLDERS OF HONG LEONG HONG KONG EQUITY OPTIMIZER FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, the 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 Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
21 May 2024

# INDEPENDENT AUDITORS' REPORT

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## TO THE UNIT HOLDERS OF HONG LEONG HONG KONG EQUITY OPTIMIZER FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Hong Leong Hong Kong Equity Optimizer Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 49.

#### Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises Manager's Review and Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

## Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
21 May 2024

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 RM	2023 RM
<b>INVESTMENT LOSS</b>			
Interest income from financial assets measured at amortised cost		4,004	37,965
Dividend income		153,809	241,556
Net loss on derivative	8	(443,254)	(232,224)
Net loss on financial assets at fair value through profit or loss ("FVTPL")	9	(1,587,082)	(286,154)
Net foreign currency exchange gain/(loss)		46,648	(24,658)
		<u>(1,825,875)</u>	<u>(263,515)</u>
<b>EXPENDITURE</b>			
Management fee	4	(181,758)	(225,572)
Trustee's fee	5	(18,000)	(18,000)
Auditors' remuneration		(8,700)	(7,500)
Tax agent's fee		(5,200)	(5,200)
Custodian fees		(4,920)	(7,907)
Transaction costs		(26,685)	(40,298)
Other expenses		(13,256)	(24,321)
		<u>(258,519)</u>	<u>(328,798)</u>
<b>LOSS BEFORE TAXATION</b>			
		(2,084,394)	(592,313)
Taxation	6	(30,111)	(25,117)
<b>LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR</b>			
		<u>(2,114,505)</u>	<u>(617,430)</u>
Loss after taxation is made up as follows:			
Realised amount		(1,039,425)	(1,143,817)
Unrealised amount		(1,075,080)	526,387
		<u>(2,114,505)</u>	<u>(617,430)</u>
Distribution for the financial year:			
Net distribution	7	-	959,499
Net distribution per unit (sen)	7	-	2.0000
Gross distribution per unit (sen)	7	-	2.0000

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



# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Cash and cash equivalents		456,761	329,014
Amount due from the Manager			
-creation of units		-	21,424
Derivative	8	5,213	110,908
Dividends receivable		3,918	-
Financial assets at fair value through profit or loss ("FVTPL")	9	7,869,989	10,347,667
Tax recoverable		14,404	3,383
<b>TOTAL ASSETS</b>		<b>8,350,285</b>	<b>10,812,396</b>
<b>LIABILITIES</b>			
Amount due to the Manager			
-management fee		12,692	17,769
Amount due to the Trustee		11,237	9,688
Other payables and accruals		14,622	13,434
<b>TOTAL LIABILITIES</b>		<b>38,551</b>	<b>40,891</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>8,311,734</b>	<b>10,771,505</b>
<b>EQUITY</b>			
Unit holders' capital		10,266,537	10,611,803
(Accumulated loss)/retained earnings		(1,954,803)	159,702
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>8,311,734</b>	<b>10,771,505</b>
<b>UNITS IN CIRCULATION (UNITS)</b>	10	<b>43,791,189</b>	<b>45,416,442</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<b>0.1898</b>	<b>0.2372</b>

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

# STATEMENT OF CHANGES IN EQUITY

## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Unit holders' capital RM	(Accumulated loss)/retained earnings RM	Total RM
Balance as at 1 April 2023		10,611,803	159,702	10,771,505
Movement in net asset value:				
Creation of units from applications		236,570	-	236,570
Cancellation of units		(581,836)	-	(581,836)
Total comprehensive loss for the financial year		-	(2,114,505)	(2,114,505)
Balance as at 31 March 2024		10,266,537	(1,954,803)	8,311,734
Balance as at 1 April 2022		11,032,581	1,736,631	12,769,212
Movement in net asset value:				
Creation of units from applications		587,538	-	587,538
Creation of units from distribution		959,242	-	959,242
Cancellation of units		(1,967,558)	-	(1,967,558)
Total comprehensive loss for the financial year		-	(617,430)	(617,430)
Distribution for the financial year	7	-	(959,499)	(959,499)
Balance as at 31 March 2023		10,611,803	159,702	10,771,505

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

# STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sales of financial assets at FVTPL	4,104,630	4,278,714
Purchase of financial assets at FVTPL	(3,232,940)	(6,562,798)
Realised loss on derivative	(337,559)	(356,767)
Realised foreign exchange differences arising from operating activities	49,545	(28,922)
Interest income received from financial assets measured at amortised cost	4,004	37,965
Dividend income received	141,863	243,123
Management fee paid	(186,835)	(228,151)
Trustee's fee paid	(16,451)	(19,128)
Payment for other fees and expenses	(30,616)	(38,644)
Tax paid	(41,132)	(28,911)
Net cash generated from/(used in) operating activities	454,509	(2,703,519)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	257,994	568,114
Payments for cancellation of units	(581,836)	(1,967,558)
Payments for distribution	-	(257)
Net cash used in financing activities	(323,842)	(1,399,701)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	130,667	(4,103,220)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	(2,920)	4,273
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	329,014	4,427,961
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	456,761	329,014

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

Hong Leong Hong Kong Equity Optimizer Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 21 July 2011 between Hong Leong Asset Management Bhd (“the Manager”), Maybank Trustees Berhad for the unit holders of the Fund. Maybank Trustees Berhad has been replaced with Deutsche Trustees Malaysia Berhad (“the Trustee”) effective 1 September 2012 and Supplemental Master Deeds were entered into between the Manager and the Trustee for the unit holders of the Fund on 27 July 2012, 25 March 2015, 28 November 2019, 7 February 2020, 21 December 2021, 28 April 2022, 23 March 2023 and 23 October 2023 to effect the change (“the Deeds”).

The Fund seeks to achieve medium to long-term capital growth and income by investing in a portfolio of investments comprising equities, equity-related securities and fixed income instruments primarily in the Hong Kong market.

The Fund will invest primarily in equities and equity-related securities which include common stock and depositary receipts of companies that are listed in the Hong Kong market. The Fund may also invest up to 30% of its net asset value into fixed income instruments in Malaysia and Hong Kong, which include fixed income securities, money market instruments and deposits. The Fund commenced operations on 20 September 2011 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 May 2024.

## 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 financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. The Manager believes that the underlying assumptions are appropriate and the Fund's financial statements therefore present the financial position results fairly. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

- (i) Amendments to published standard and interpretations that are relevant and effective 1 January 2023.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

- (ii) New standards, amendment and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendment is effective for the annual financial reporting period beginning on or after 1 April 2024.

The amendment shall be applied retrospectively.

## **(b) Financial assets and financial liabilities**

### Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss), and
- those to be measured at amortised cost.

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

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

The Fund classifies amount 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 year 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.

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 year.

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

**(h) Distributions**

A distribution to the Fund’s unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Board of Directors of the Manager.

**(i) Transaction costs**

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

## **(j) Unit holders' capital**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the unit holder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss and change in the net asset value of the Fund.

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit at the time of creation and cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

## **(k) 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 statement 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 the hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in note 2(b).

## **(I) Critical accounting estimates and judgements in applying accounting policies**

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

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

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

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

### 3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk, and currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the prospectus.

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

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
<b>2024</b>			
<u>Financial assets</u>			
Cash and cash equivalents	-	456,761	456,761
Derivative (Note 8)	5,213	-	5,213
Dividends receivable	-	3,918	3,918
Financial assets at FVTPL (Note 9)	7,869,989	-	7,869,989
	<u>7,875,202</u>	<u>460,679</u>	<u>8,335,881</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	12,692	12,692
Amount due to the Trustee	-	11,237	11,237
Other payables and accruals	-	14,622	14,622
	<u>-</u>	<u>38,551</u>	<u>38,551</u>
<b>2023</b>			
<u>Financial assets</u>			
Cash and cash equivalents	-	329,014	329,014
Amount due from the Manager			
-creation of units	-	21,424	21,424
Derivative (Note 8)	110,908	-	110,908
Financial assets at FVTPL (Note 9)	10,347,667	-	10,347,667
	<u>10,458,575</u>	<u>350,438</u>	<u>10,809,013</u>

	<b>Financial assets at FVTPL RM</b>	<b>Financial assets/ liabilities at amortised cost RM</b>	<b>Total RM</b>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	17,769	17,769
Amount due to the Trustee	-	9,688	9,688
Other payables and accruals	-	13,434	13,434
	-	40,891	40,891

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

## **(a) Market risk**

### **(i) Price risk**

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The price risk is managed through diversification and selection of securities and other financial instruments within specified limits according to the Deeds.

The Fund's overall exposure to price risk is as follows:

	<b>2024 RM</b>	<b>2023 RM</b>
Financial assets at FVTPL:		
- Quoted equity securities - foreign	7,342,450	9,418,150
- Quoted exchange traded funds - foreign	527,539	609,265
- Quoted collective investment scheme - foreign	-	320,252
	7,869,989	10,347,667
Derivative	5,213	110,908
	7,875,202	10,458,575



The table below summarises the sensitivity of the Fund's net asset value and loss after taxation to movements in prices of foreign quoted equity securities, foreign quoted exchange traded funds, foreign collective investment scheme and derivative at the end of each reporting year. The analysis is based on the assumptions that the market price of the foreign quoted equity securities, foreign quoted exchange traded funds, foreign collective investment scheme and derivative fluctuated by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign quoted equity securities, foreign quoted exchange traded funds, foreign collective investment scheme and derivative having regard to the historical volatility of the prices.

<b>% Change in price of financial assets at FVTPL</b>	<b>Market value RM</b>	<b>Impact on loss after taxation/ net asset value RM</b>
<b>2024</b>		
-5%	7,481,442	(393,760)
0%	7,875,202	-
5%	8,268,962	393,760
<b>2023</b>		
-5%	9,935,646	(522,929)
0%	10,458,575	-
5%	10,981,504	522,929

## **(ii) Interest rate risk**

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the interest rate risk is mainly confined to short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining deposits on a short term basis.

As at end of each reporting year, the Fund does not hold any deposits and is not exposed to a material level of interest rate risk.

### (iii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Malaysian based investor should be aware that if the Malaysian Ringgit appreciates against the currencies in which the financial assets are denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. Investors should also note any gains or losses arising from the movement of foreign currencies against its functional currency may therefore increase/decrease the capital gains of the investment denominated in foreign currencies. Nevertheless, investors should realise that currency risk is considered as one of the major risks to investments in foreign assets due to the volatile nature of the foreign exchange market. The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when it is deemed necessary.

The Fund's foreign currency risk concentrations are as follows:

	Cash and cash equivalents RM	Derivative RM	Dividends receivable RM	Financial assets at FVTPL RM	Total RM
<b>2024</b>					
HKD	20,669	5,213	3,918	7,869,989	7,899,789
<b>2023</b>					
HKD	179,092	110,908	-	10,347,667	10,637,667

The table below summarises the sensitivity of the Fund's loss after taxation and net asset value denominated in foreign currency to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on loss after taxation/net asset value	
		2024 RM	2023 RM
HKD	5	198,304	264,120

## (b) Credit risk

Credit risk refers to the risk that an issuer or counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of deposits with licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the Securities Commission Malaysia's Guidelines on Unit Trust Funds.

The credit/default risk is minimal as all transactions in quoted investments are settled/paid upon delivery using approved brokers/dealers.

The following table sets out the credit risk concentration of the Fund at the end of each reporting year:

	<b>Cash and cash equivalents RM</b>	<b>Derivatives RM</b>	<b>Dividends receivable RM</b>	<b>Total RM</b>
<b>2024</b>				
- AAA	403,839	5,213	-	409,052
- AA1	52,922	-	-	52,922
- NR	-	-	3,918	3,918
	<u>456,761</u>	<u>5,213</u>	<u>3,918</u>	<u>465,892</u>

	<b>Cash and cash equivalents RM</b>	<b>Amount due from the Manager - creation of units RM</b>	<b>Total RM</b>
<b>2023</b>			
- AAA	140,952	-	140,952
- AA1	188,062	-	188,062
- NR	-	21,424	21,424
	<u>329,014</u>	<u>21,424</u>	<u>350,438</u>

All financial assets of the Fund are neither past due nor impaired.

### (c) Liquidity risk

Liquidity risk is the risk that investments cannot be readily sold at or near its actual value without taking a significant discount. This will result in lower net asset value of the Fund.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise cash at banks, deposits with licensed financial institutions and other instruments.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the end of each reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Less than 1 month RM</b>	<b>1 month to 1 year RM</b>	<b>Total RM</b>
<b>2024</b>			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	12,692	-	12,692
Amount due to the Trustee	11,237	-	11,237
Other payables and accruals	-	14,622	14,622
Contractual cash out flows	23,929	14,622	38,551
<b>2023</b>			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	17,769	-	17,769
Amount due to the Trustee	9,688	-	9,688
Other payables and accruals	-	13,434	13,434
Contractual cash out flows	27,457	13,434	40,891

#### **(d) Capital risk**

The capital of the Fund is represented by equity consisting of unit holders' capital and (accumulated loss)/retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders' and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### **(e) Fair value estimation**

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 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 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 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 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 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 the Fund's financial assets and liabilities (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities - foreign	7,342,450	-	-	7,342,450
- Quoted exchange traded funds - foreign	527,539	-	-	527,539
<u>Financial asset:</u>				
- Derivative	-	5,213	-	5,213
	7,869,989	5,213	-	7,875,202
<b>2023</b>				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities - foreign	9,418,150	-	-	9,418,150
- Quoted exchange traded funds - foreign	609,265	-	-	609,265
- Quoted collective investment scheme - foreign	320,252	-	-	320,252
<u>Financial asset:</u>				
- Derivative	-	110,908	-	110,908
	10,347,667	110,908	-	10,458,575

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, listed exchange traded funds and listed collective investment scheme. 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 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 are stated in Note 2(b) and 2(k).



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

#### 4. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 2.00% per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 31 March 2024, the management fee is recognised at a rate of 2.00% (2023: 2.00%) per annum.

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

#### 5. TRUSTEE'S FEE

In accordance with Division 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 1.00% subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges) calculated daily based on the net asset value of the Fund.

For the financial year ended 31 March 2024, the Trustee's fee is recognised at a rate of 0.08% (2023: 0.08%) per annum but recognised at RM18,000, which is the minimum fee per annum agreed in the Deeds with the Trustee.

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

#### 6. TAXATION

	2024 RM	2023 RM
Tax charge for the financial year:		
Current taxation	31,406	25,117
Over provision of tax in prior year	(1,295)	-
	30,111	25,117

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

	<b>2024 RM</b>	<b>2023 RM</b>
Loss before taxation	(2,084,394)	(592,313)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(500,255)	(142,155)
Tax effects of:		
Investment loss disallowed from tax	474,600	95,620
Expenses not deductible for tax purposes	13,293	11,960
Restriction on tax deductible expenses for unit trust fund	43,768	56,119
Income subject to differential tax rate	-	3,573
Over provision of tax in prior year	(1,295)	-
Taxation	30,111	25,117

## 7. DISTRIBUTION

Distribution to unit holder for the financial year ended 2023 is derived from the following sources:

	<b>2023 RM</b>
Prior financial years' realised income	959,499
<b>Date of Declaration</b>	
<b>Distribution on 19 July 2022</b>	
Gross/net distribution per unit (sen)	2.0000

Net distribution above is sourced from prior financial years' realised income. Gross distribution is derived using total income less total expenses.

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

There is no distribution declared for the financial year ended 2024.

## 8. DERIVATIVE

Derivative comprises forward currency contract. The positive fair value represents the unrealised 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 positive fair value at the end of each reporting date is analysed below:

	2024 RM	2023 RM
<u>Derivative asset:</u>		
Forward currency contract	5,213	110,908
<u>Net loss on derivative:</u>		
Realised loss on disposals	(337,559)	(356,767)
Changes in unrealised fair values	(105,695)	124,543
	(443,254)	(232,224)

	Maturity date	Contract or underlying principal amounts	*Fair value RM
<b>2024</b>			
Hong Kong Dollar	within 1 month	6,516,000	5,213
<b>2023</b>			
Hong Kong Dollar	within 1 month	9,320,000	110,908

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

	Receivables RM	Fair value RM	Percentage of net asset value %
<b>2024</b>			
Hong Leong Bank Berhad	5,213	5,213	0.06
<b>2023</b>			
Hong Leong Bank Berhad	110,908	110,908	1.03

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

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

	2024 RM	2023 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity securities - foreign	7,342,450	9,418,150
Quoted exchange traded funds - foreign	527,539	609,265
Quoted collective investment scheme - foreign	-	320,252
	7,869,989	10,347,667
<u>Net loss on financial assets at FVTPL:</u>		
Realised loss on disposals	(620,594)	(683,732)
Changes in unrealised fair values	(966,488)	397,578
	(1,587,082)	(286,154)

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

	Quantity units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>QUOTED EQUITY SECURITIES</b>				
<b>- FOREIGN</b>				
<b>Hong Kong</b>				
<u>Apparel</u>				
Shenzhou International Group Holdings Limited	5,500	244,818	246,405	2.96
<u>Computers</u>				
PAX Global Technology Limited	154,000	567,144	574,479	6.91
<u>Diversified Financial Services</u>				
BOC Aviation Limited	9,000	315,012	328,117	3.95
Hong Kong Exchanges & Clearing Limited	2,300	415,405	316,774	3.81
	11,300	730,417	644,891	7.76
<u>Electronics</u>				
AAC Technologies Holdings Inc	28,000	331,965	444,381	5.35
<u>Insurance</u>				
AIA Group Limited	13,000	552,960	413,032	4.97
<u>Internet</u>				
Alibaba Group Holding Limited	15,000	1,008,575	637,097	7.66
Tencent Holdings Limited	3,700	767,145	679,607	8.18
Trip.com Group Limited	3,200	531,706	667,865	8.04
	21,900	2,307,426	1,984,569	23.88

	Quantity units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Lodging</u>				
Galaxy Entertainment Group Limited	14,000	379,047	332,651	4.00
Sands China Limited	27,000	402,598	359,949	4.33
	41,000	781,645	692,600	8.33
<u>Miscellaneous Manufacturing</u>				
Sunny Optical Technology (Group) Company Limited	17,000	775,603	410,614	4.94
<u>Retail</u>				
Anta Sports Products Limited	11,400	652,538	573,451	6.90
<u>Semiconductors</u>				
ASMPT Limited	8,000	329,682	475,941	5.72
Semiconductor Manufacturing International Corporation	36,000	444,233	329,967	3.97
	44,000	773,915	805,908	9.69
<u>Software</u>				
NetEase Inc	1,500	153,687	147,643	1.78
<u>Telecommunications</u>				
China Mobile Limited	10,000	395,576	404,477	4.87
<b>TOTAL QUOTED EQUITY SECURITIES - FOREIGN</b>	<b>358,600</b>	<b>8,267,694</b>	<b>7,342,450</b>	<b>88.34</b>
<b>QUOTED EXCHANGE TRADED FUNDS - FOREIGN</b>				
<b>Hong Kong</b>				
CSOP CSI 500 ETF	20,400	188,779	188,708	2.27
CSOP FTSE China A50 ETF	3,400	32,117	24,133	0.29
CSOP Hang Seng TECH Index ETF	153,000	467,836	314,698	3.79
<b>TOTAL QUOTED EXCHANGE TRADED FUNDS - FOREIGN</b>	<b>176,800</b>	<b>688,732</b>	<b>527,539</b>	<b>6.35</b>
<b>TOTAL INVESTMENTS</b>	<b>535,400</b>	<b>8,956,426</b>	<b>7,869,989</b>	<b>94.69</b>
<b>UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL</b>				
		<b>(1,086,437)</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>				
		<b>7,869,989</b>		

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

	Quantity units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<b>QUOTED EQUITY SECURITIES</b>				
<b>- FOREIGN</b>				
<b>Hong Kong</b>				
<u>Apparel</u>				
Samsonite International S.A.	53,000	538,674	722,568	6.71
<u>Auto Parts and Equipment</u>				
Minh Group Ltd	26,000	297,610	346,428	3.22
<u>Commercial Services</u>				
TravelSky Technology Limited*	35,000	308,709	288,465	2.68
<u>Computers</u>				
PAX Global Technology Limited	154,000	567,144	570,554	5.30
<u>Diversified Financial Services</u>				
BOC Aviation Limited	9,000	315,012	306,877	2.85
Hong Kong Exchanges and Clearing Limited	2,300	415,405	450,243	4.18
	11,300	730,417	757,120	7.03
<u>Engineering and Construction</u>				
Beijing Capital International Airport Co., Ltd.*	92,000	309,057	298,955	2.77
<u>Food</u>				
China Mengniu Dairy Company Limited	20,000	386,832	362,057	3.36
<u>Hand/Machine Tools</u>				
Techtronic Industries Company Limited	6,000	343,821	286,216	2.66
<u>Insurance</u>				
AIA Group Limited	13,000	552,960	604,056	5.61
<u>Internet</u>				
Alibaba Group Holding Limited	15,000	1,008,575	846,673	7.86
JD.com, Inc - Class A	5,095	664,832	492,678	4.57
Meituan Inc. - Class B	370	36,560	29,850	0.28
Tencent Holdings Limited	3,700	767,145	802,518	7.45
	24,165	2,477,112	2,171,719	20.16
<u>Lodging</u>				
Galaxy Entertainment Group Limited	21,000	568,571	619,235	5.75
Sands China Limited	15,000	237,644	230,221	2.14
	36,000	806,215	849,456	7.89

	Quantity units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Miscellaneous Manufacturing</u>				
Sunny Optical Technology (Group) Company Limited	6,000	321,957	320,285	2.97
<u>Pharmaceuticals</u>				
CSPC Pharmaceutical Group Limited	68,400	372,926	296,869	2.76
<u>Real Estate</u>				
CK Asset Holdings Limited	8,000	234,870	214,311	1.99
<u>Retail</u>				
Anta Sports Products Limited	11,400	652,538	730,635	6.78
<u>Semiconductors</u>				
ASMPT Limited	13,700	519,084	598,456	5.55
<b>TOTAL QUOTED EQUITY SECURITIES - FOREIGN</b>	<b>577,965</b>	<b>9,419,926</b>	<b>9,418,150</b>	<b>87.44</b>
<b>QUOTED EXCHANGE TRADED FUNDS - FOREIGN</b>				
<b>Hong Kong</b>				
CSOP CSI 500 ETF	20,400	188,779	219,400	2.04
CSOP FTSE China A50 ETF	3,400	32,117	26,531	0.25
CSOP Hang Seng TECH Index ETF	153,000	467,836	363,334	3.37
<b>TOTAL QUOTED EXCHANGE TRADED FUNDS - FOREIGN</b>	<b>176,800</b>	<b>688,732</b>	<b>609,265</b>	<b>5.66</b>
<b>QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN</b>				
<b>Hong Kong</b>				
<u>Real Estate Investment Trust</u>				
Link Real Estate Investment Trust	11,280	358,958	320,252	2.97
<b>TOTAL QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN</b>	<b>11,280</b>	<b>358,958</b>	<b>320,252</b>	<b>2.97</b>
<b>TOTAL INVESTMENTS</b>	<b>766,045</b>	<b>10,467,616</b>	<b>10,347,667</b>	<b>96.07</b>
<b>UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL</b>		<b>(119,949)</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>		<b>10,347,667</b>		

\* H Shares are shares of the companies incorporated in the Chinese mainland that is listed on the Hong Kong Stock Exchange. These shares are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock Exchange.

## 10. UNITS IN CIRCULATION

	2024 No. of units	2023 No. of units
At the beginning of the financial year	45,416,442	47,995,144
Add: Creation of units during the financial year		
- Arising from applications	1,141,770	2,505,523
- Arising from distribution	-	3,996,842
Less: Cancellation of units during the financial year	(2,767,023)	(9,081,067)
At the end of the financial year	43,791,189	45,416,442

## 11. TOTAL EXPENSE RATIO ("TER")

	2024 %	2023 %
TER	2.53	2.49

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

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

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 year calculated on a daily basis is RM9,156,889 (2023: RM11,276,844).



## 12. PORTFOLIO TURNOVER RATIO ("PTR")

	2024 Times	2023 Times
PTR	0.43	0.51

PTR is derived from the following calculation:

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

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

Where;

total acquisitions for the financial year  
= RM3,220,704 (2023: RM6,491,617)

total disposals for the financial year  
= RM4,739,673 (2023: RM4,978,496)

## 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 March 2024 and 31 March 2023.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	403,839	140,952
Derivative:		
- Hong Leong Bank Berhad	5,213	110,908
	<u>409,052</u>	<u>251,860</u>
<u>Related party transactions</u>		
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	3,513	37,410
	<u>3,513</u>	<u>37,410</u>

## 14. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	<b>Values of</b>	<b>Percentage</b>	<b>Brokerage</b>	<b>Percentage</b>
	<b>trade</b>	<b>of total trade</b>	<b>fees</b>	<b>of total</b>
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>brokerage</b>
				<b>fees</b>
				<b>%</b>
<b>2024</b>				
Affin Hwang Investment Bank Berhad	2,033,022	27.71	4,061	27.51
CLSA Limited	1,803,621	24.58	4,507	30.54
DBS Vickers Securities (Singapore) Pte Ltd	1,640,718	22.36	2,464	16.69
Shenwan Hongyuan Securities (H.K.) Limited	1,525,077	20.78	3,060	20.73
Credit Suisse (Hong Kong) Limited	335,132	4.57	668	4.53
	<u>7,337,570</u>	<u>100.00</u>	<u>14,760</u>	<u>100.00</u>

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
<b>2023</b>				
Shenwan Hongyuan Securities (H.K.) Limited	2,541,303	23.54	5,077	23.37
Affin Hwang Investment Bank Berhad	2,451,700	22.71	4,897	22.54
CLSA Limited	2,153,597	19.95	5,385	24.78
DBS Vickers Securities (Singapore) Pte Ltd	1,844,694	17.09	2,765	12.72
Credit Suisse (Hong Kong) Limited	1,803,286	16.71	3,604	16.59
	10,794,580	100.00	21,728	100.00

# Performance Data

## A. (i) Portfolio Compositions:

Apparel  
 Auto Parts & Equipment  
 Banks  
 Commercial Services  
 Communications, Communicator Services  
 Computers  
 Consumer Products & Services  
 Diversified Financial Services  
 Electronics  
 Engineering & Construction  
 Food  
 Hand/Machine Tools  
 Insurance  
 Internet  
 Lodging  
 Mining  
 Miscellaneous Manufacturing  
 Oil & Gas  
 Pharmaceuticals  
 Real Estate  
 Retail  
 Semiconductors  
 Software  
 Telecommunications

### Collective Investment Schemes

### Deposits & Cash Equivalents

- (ii) **Total Net Asset Value** (ex-distribution)
- (iii) **Net Asset Value Per Unit** (ex-distribution)  
**Units in Circulation** (ex-distribution)
- (iv) **Highest/Lowest NAV Per Unit** Highest NAV Per Unit  
 (ex-distribution) 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

	Financial Year 31/03/2023- 31/03/2024 %	Financial Year 31/03/2022- 31/03/2023 %	Financial Year 31/03/2021- 31/03/2022 %
	2.96	6.71	-
	-	3.22	-
	-	-	2.25
	-	2.68	-
	-	-	3.63
	6.91	5.30	1.22
	-	-	4.90
	7.76	7.03	2.81
	5.35	-	-
	-	2.77	-
	-	3.36	0.89
	-	2.66	2.93
	4.97	5.61	8.32
	23.88	20.16	13.13
	8.33	7.89	2.57
	-	-	3.38
	4.94	2.97	1.85
	-	-	2.39
	-	2.76	1.38
	-	1.99	-
	6.90	6.78	3.72
	9.69	5.55	3.01
	1.78	-	-
	4.87	-	0.91
	6.35	8.63	6.42
	5.31	3.93	34.29
	<b>RM8,311,734</b>	<b>RM10,771,505</b>	<b>RM12,769,212</b>
	<b>RM0.1879</b>	<b>RM0.2372</b>	<b>RM0.2661</b>
	<b>43,791,189</b>	<b>45,416,442</b>	<b>47,995,144</b>
	<b>RM0.2386</b>	<b>RM0.2697</b>	<b>RM0.3861</b>
	<b>RM0.1757</b>	<b>RM0.1912</b>	<b>RM0.2486</b>
	<b>-20.78%</b>	<b>-3.34%</b>	<b>-21.64%</b>
	<b>-20.78%</b>	<b>-10.86%</b>	<b>-27.77%</b>
	<b>-</b>	<b>7.52%</b>	<b>6.13%</b>
	-	2.0000 sen/unit	2.8760 sen/unit
	-	0.0000 sen/unit	0.0000 sen/unit
	-	2.0000 sen/unit	2.8760 sen/unit
	-	100%	100%
	-	0%	0%
	-	-	-
	-	2.0000 sen/unit	2.8760 sen/unit
	-	2.0000 sen/unit	2.8760 sen/unit
	-	19/07/2022	22/07/2021
	-	RM0.2572	RM0.3679
	-	RM0.2372	RM0.3391

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(viii) **Total Expense Ratio (TER)**

(ix) **Portfolio Turnover Ratio (PTR) (times)**

**B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/03/2024)\***

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

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

# The PTR decreased by 0.08 times (15.69%) to 0.43 times for the financial year ended 31 March 2024 versus 0.51 times for the financial year ended 31 March 2023 mainly due to lower level of rebalancing activities undertaken by the Fund.

Financial Year 31/03/2023- 31/03/2024 %	Financial Year 31/03/2022- 31/03/2023 %	Financial Year 31/03/2021- 31/03/2022 %
2.53%	2.49%	2.52%
0.43#	0.51	0.88
-20.78%		
-13.33%		
-7.93%		

# Corporate Information

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## **Manager**

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

## **Registered Office**

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

## **Business Office**

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

## **Board of Directors**

Ms. Lee Jim Leng  
Mr. Hoo See Kheng  
YBhg Dato' Abdul Majit bin Ahmad Khan  
YM 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)

## **Distributors**

Hong Leong Bank Berhad  
Registered Independent Tied Agents with FiMM



# Corporate Directory

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## Head Office

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

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Fax: 04-2283 112

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