

Hong Leong Asia Pacific Equity Fund

Semi-Annual Report

Financial Period Ended 30 April 2025

2024/2025

Unaudited



HONG LEONG ASIA PACIFIC EQUITY FUND

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Asia Pacific Equity Fund ("HLAPEF" or "the Fund")

Fund Category

Equity

Fund Type

Growth

Investment Objective

The Fund aims to achieve capital growth over the medium to long-term by investing primarily in equities listed in the Asia Pacific ex Japan region.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

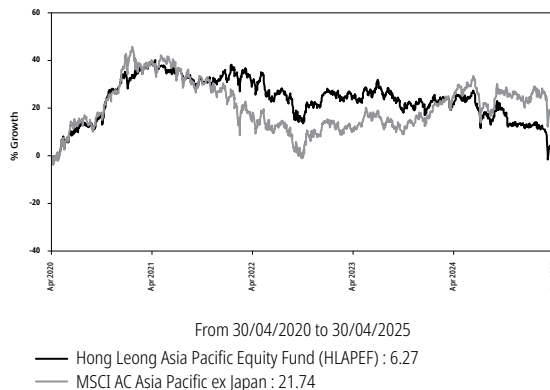
MSCI AC Asia Pacific ex Japan Index

Distribution Policy

The Fund intends to provide Unit holder with medium to long-term capital growth. As such, income distributions will be incidental to the overall capital growth objective. A substantial portion of the income returns from investments will be reinvested. The Fund may declare distributions in the form of additional Units to its Unit holders.

II. FUND PERFORMANCE

Chart 1: Performance of the Fund versus the benchmark covering the last five-year financial periods



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLAPEF 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 November 2024 to 30 April 2025.

The Fund posted a return of -9.93% (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 MSCI AC Asia Pacific ex Japan Index registered a return of -3.03%.

For the five-year financial periods ended 30 April 2025, the Fund has registered a return of 6.27% compared to the benchmark's return of 21.74% while distributing a total gross income of 12.9000 sen per unit (net income of 12.1951 sen per unit).

Table 1: Performance of the Fund for the following periods as at 30 April 2025 (Source: Lipper)

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
HLAPEF Return (%)	-6.51	-9.93	-12.91	-19.18	6.27	-8.93
Benchmark (%)	-2.46	-3.03	-2.55	2.90	21.74	18.03

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

	30-Apr-25	31-Oct-24	Return (%)
NAV Per Unit	RM0.8027	RM0.8912*	-9.93
Benchmark	2,507.10	2,585.47	-3.03
vs Benchmark (%)	-	-	-6.90

* Based on the NAV Per Unit on 30 October 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:

	30-Apr-25 (RM)	31-Oct-24 (RM)	Change (%)
Unit Holders' Capital	3,501,288	3,997,086	(12.40)
Retained Earnings	1,237,470	1,746,908	(29.16)
Net Asset Value	4,738,758	5,743,994	(17.50)
Units in Circulation	5,903,590	6,489,017	(9.02)

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 30 April and financial years ended 31 October

	Financial Period 2025	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.8929	0.9726	1.0430	1.1851
Lowest NAV Per Unit (RM)	0.7434	0.8440	0.9014	0.9207
Capital Growth (%)	-9.93	-1.13	-2.10	-18.00
Income Distribution (%)	-	0.97	6.00	4.81
Total Return (%)	-9.93	-0.16	3.90	-13.19

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

Table 5: Average Total Return of the Fund for the financial period ended 30 April 2025

	1 Year	3 Years	5 Years
Average Total Return (%)	-12.91	-6.39	1.25

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

Table 6: Annual Total Return of the Fund for the financial years ended 31 October

Financial Year	2024	2023	2022	2021	2020
Annual Total Return (%)	-0.16	3.90	-13.19	15.87	-2.94

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

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation - November 2024 to April 2025

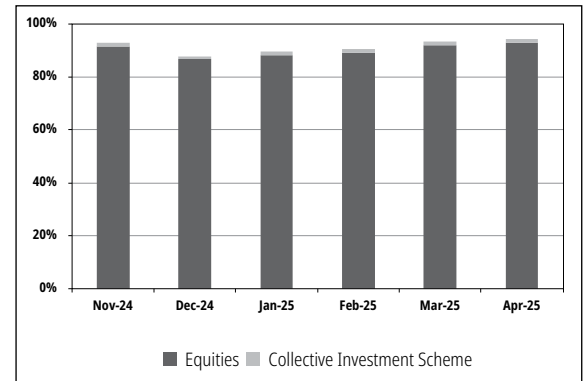


Chart 3: Sector Allocation as at 30 April 2025

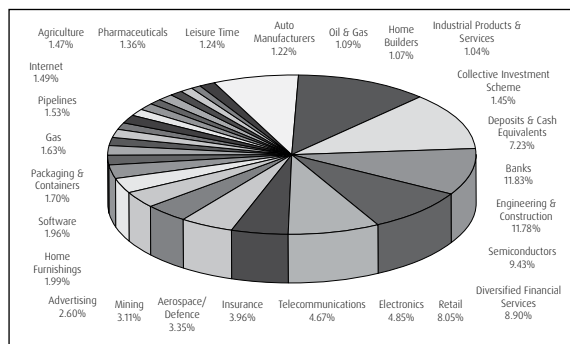
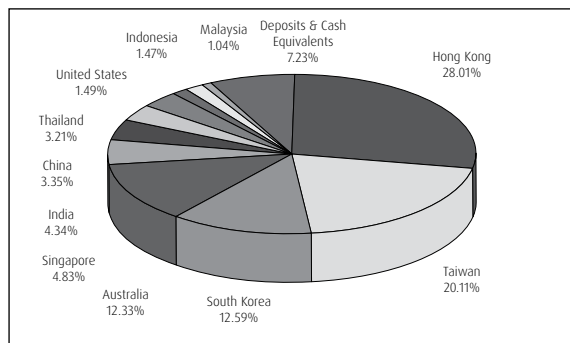


Chart 4: Geographical Allocation as at 30 April 2025



Strategies employed by the Fund during the period under review

During the financial period under review, the Fund maintained a strategy that focused on bottom-up stock pick based on: (1) long term capability of cash flow generation; (2) healthy balance sheet; and (3) reasonable valuations.

An explanation on the differences in portfolio composition

During the financial period under review, the Fund increased exposure to the engineering and construction sector given an optimistic view of capacity expansion by the semiconductor industry and data center. The Fund reduced exposure to electronics due to muted volume growth of smartphone phones shipment.

By country, the Fund increased exposure to Taiwan given its position as a key beneficiary of rising demand of semiconductors and technology hardware for Artificial Intelligence (AI). Lowered exposure to Korea due to weak demand for smartphones and related components.

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, the United States (US) economic presented a mixed picture. Purchasing Managers' Index (PMI) fell short of expectations, plummeting to near the lows seen during the COVID-19 lockdown period as the US manufacturing sector grappled with a harsh winter. The Consumer Confidence Index (CCI) pulled back significantly to 104.7 in December from 111.7 in November as the post-election euphoria subsided, leading to diminished optimism regarding future business conditions and income prospects.

Since March till April 2025, the increased volatility in US equity markets driven by concerns surrounding impending US tariffs, persistent inflation and the Federal Reserve's (Fed) policy stance. While President Trump's indication of potentially "lenient" tariffs offered some reassurance, the S&P 500 Index remained unsettled amidst mixed economic data and geopolitical developments. Consumer confidence continued its decline, with the future expectations index falling to a 12-Year low, reflecting significant concerns about inflation and the economic impact of tariffs. The Fed maintained its rate at 4.25%-4.50%, aligning with expectations, while the 10-Year Treasury yield rose to 4.35% amid renewed optimism regarding potential tax reforms.

December Tokyo-area core Consumer Price Index (CPI) rose to 2.4%, exceeding November's 2.2% but falling short of the consensus estimate of 2.5%. Although the inflation figures met the Bank of Japan's 2% inflation target, interest rates were held unchanged in December as the policymaker opted to tread cautiously in adjusting borrowing costs amidst uncertainty surrounding the incoming US administration's policies.

The People's Bank of China (PBoC) injected RMB1.7 trillion of liquidity into the economy in December, including a RMB300 billion net purchase of treasury bonds. The 1-Year and 5-Year Loan Prime Rate (LPR) were maintained at 3.1% and 3.6% respectively. The policymaker emphasized their support for a moderately loose policy given the potential escalation of trade tension. China's industrial profits declined 7% in November, an improvement from the sharper decline of 10% in October and a 27% plunge in September. This moderation reflects the gradual improvement in the Chinese economy given the slew of stimulus measures implemented since late September.

China reaffirmed its economic objectives, setting a 5% Gross Domestic Product (GDP) growth target for 2025 and expanding its budget deficit to 4% of GDP. To support these goals, a significant special bond program for infrastructure and strategic sectors was announced. Chinese financial regulators also urged institutions to support consumption through relaxed credit terms. The PBoC maintained its policy rate following the Fed's decision, aiming to stabilize the Yuan amidst tariff concerns.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We remain cautiously optimistic about the Asia equity market over the medium to long term. While the potential import tariff hike by the US may remain an overhang to the Asian equity market in near term, exporters already had the experience to deal with it. The actual impact to earnings could be smaller-than-expected. Meanwhile, AI data centers remain a structural growth story in the medium to long term and the component makers as well as the infrastructure providers should continue to benefit from the trend.

We recognize cash flow based valuation is particularly important in the current environment hence we continue focusing on: (1) sustainability of cash earnings growth; (2) shareholder return policy; and (3) valuations.

VI. SOFT COMMISSIONS

The Manager may receive 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.

During the financial period under review, the Fund has not received goods or services by way of soft commissions.

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 11 to 46 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 30 April 2025 and of its financial performance, changes in equity and cash flows for the financial period ended 30 April 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
16 June 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF HONG LEONG ASIA PACIFIC EQUITY FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 30 April 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 and on behalf of
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
16 June 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/INCOME			
Interest income from financial assets measured at amortised cost		3,637	5,105
Dividend income		89,072	117,123
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	8	(288,889)	738,882
Net loss on derivatives	9	(216,880)	(444,440)
Net foreign currency exchange loss		(10,610)	(12,535)
		<u>(423,670)</u>	<u>404,135</u>
EXPENDITURE			
Management fee	4	(45,840)	(66,124)
Trustee's fee	5	(1,400)	(2,021)
Auditors' remuneration		(5,604)	(5,618)
Tax agent's fee		(2,232)	(11,652)
Custodian fees		(9,473)	(14,849)
Transaction costs		(7,852)	(9,665)
Other expenses		(16,163)	(27,570)
		<u>(88,564)</u>	<u>(137,499)</u>
(LOSS)/PROFIT BEFORE TAXATION			
Taxation	6	(512,234)	266,636
		<u>2,796</u>	<u>(7,900)</u>
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD			
		<u>(509,438)</u>	<u>258,736</u>
(Loss)/profit after taxation is made up as follows:			
Realised amount		(289,074)	(548,500)
Unrealised amount		(220,364)	807,236
		<u>(509,438)</u>	<u>258,736</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 30 APRIL 2025

	Note	30.04.2025 RM	31.10.2024 RM
ASSETS			
Cash and cash equivalents	7	317,152	601,918
Amount due from the Manager		-	200
-creation of units		17,466	4,915
Dividends receivable		17,466	4,915
Financial assets at FVTPL	8	4,396,219	5,261,702
Tax recoverable		47,409	44,612
TOTAL ASSETS		<u>4,778,246</u>	<u>5,913,347</u>
LIABILITIES			
Amount due to the Manager			
-management fee		6,985	9,050
Amount due to the Trustee		213	14,551
Derivatives	9	18,376	127,163
Other payables and accruals		13,914	18,589
TOTAL LIABILITIES		<u>39,488</u>	<u>169,353</u>
NET ASSET VALUE OF THE FUND		<u>4,738,758</u>	<u>5,743,994</u>
EQUITY			
Unit holders' capital		3,501,288	3,997,086
Retained earnings		1,237,470	1,746,908
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>4,738,758</u>	<u>5,743,994</u>
UNITS IN CIRCULATION (UNITS)	10	<u>5,903,590</u>	<u>6,489,017</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.8027</u>	<u>0.8852</u>

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

CONDENSED STATEMENT OF CHANGES IN EQUITY (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2025

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 November 2024	3,997,086	1,746,908	5,743,994
Movement in net asset value:			
Creation of units from applications	22,192	-	22,192
Cancellation of units	(517,990)	-	(517,990)
Total comprehensive loss for the financial period	-	(509,438)	(509,438)
Balance as at 30 April 2025	3,501,288	1,237,470	4,738,758
Balance as at 1 November 2023	6,150,466	1,781,403	7,931,869
Movement in net asset value:			
Creation of units from applications	133,587	-	133,587
Cancellation of units	(1,673,650)	-	(1,673,650)
Total comprehensive income for the financial period	-	258,736	258,736
Balance as at 30 April 2024	4,610,403	2,040,139	6,650,542

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 30 APRIL 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	1,237,000	2,090,920
Purchase of financial assets at FVTPL	(668,258)	(461,159)
Realised loss on derivatives	(325,667)	(457,867)
Realised foreign exchange differences arising from operating activities	(10,251)	(13,243)
Interest income received from financial assets measured at amortised cost	3,637	5,105
Dividend income received	65,836	90,220
Management fee paid	(47,905)	(68,633)
Trustee's fee paid	(15,738)	(14,888)
Payment for other fees and expenses	(27,681)	(44,142)
Tax paid	-	(34,563)
Net cash generated from operating activities	210,973	1,091,750
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	22,392	133,587
Payments for cancellation of units	(517,990)	(1,619,796)
Net cash used in financing activities	(495,598)	(1,486,209)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(284,625)	(394,459)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(141)	1,152
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	601,918	856,953
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	317,152	463,646

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 30 APRIL 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Asia Pacific Equity Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 17 December 2018 and Supplemental Deeds dated 5 July 2022 and 7 February 2024 (collectively referred to as “the Deeds”) between Hong Leong Asset Management Bhd (“the Manager”) and CIMB Commerce Trustee Berhad (“the Trustee”) for the unit holders of the Fund.

The Fund aims to achieve capital growth over the medium to long-term by investing primarily in equities listed in the Asia Pacific ex Japan region.

The Fund seeks to achieve its investment objective by investing primarily in equities which are listed and/or traded in the Asia Pacific ex Japan region. The Manager may also invest in equities of companies that are listed and/or traded outside the Asia Pacific ex Japan region which have substantial business in the Asia Pacific ex Japan region. These companies are defined as companies that have at least 50% of its revenues or profits derived from the Asia Pacific ex Japan region. The Fund will only invest in eligible markets. The Fund commenced operations on 25 March 2019 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.

Sumitomo Mitsui DS Asset Management (Hong Kong) Limited is the external fund manager appointed for Hong Leong Asia Pacific Equity Fund. The effective date for the appointment is at 18 March 2019.

The financial statements were authorised for issue by the Manager on 16 June 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 31 October 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 the Manager and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. 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 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) Distributions

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

(i) Transaction costs

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

(j) Unit holders’ capital

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

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

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

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

(k) 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 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. 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).

(I) 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
30.04.2025			
<u>Financial assets</u>			
Cash and cash equivalents (Note 7)	-	317,152	317,152
Dividends receivable	-	17,466	17,466
Financial assets at FVTPL (Note 8)	4,396,219	-	4,396,219
	<u>4,396,219</u>	<u>334,618</u>	<u>4,730,837</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	6,985	6,985
Amount due to the Trustee	-	213	213
Derivatives (Note 9)	18,376	-	18,376
Other payables and accruals	-	13,914	13,914
	<u>18,376</u>	<u>21,112</u>	<u>39,488</u>

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
31.10.2024			
<u>Financial assets</u>			
Amount due to the Manager			
-creation of units	-	200	200
Cash and cash equivalents (Note 7)	-	601,918	601,918
Dividends receivable	-	4,915	4,915
Financial assets at FVTPL (Note 8)	5,261,702	-	5,261,702
	<u>5,261,702</u>	<u>607,033</u>	<u>5,868,735</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	9,050	9,050
Amount due to the Trustee	-	14,551	14,551
Derivatives (Note 9)	127,163	-	127,163
Other payables and accruals	-	18,589	18,589
	<u>127,163</u>	<u>42,190</u>	<u>169,353</u>

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

(m) 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
30.04.2025				
<u>Financial assets at FVTPL:</u>				
- Quoted equity security				
- local	49,280	-	-	49,280
- Quoted equity securities				
- foreign	4,278,394	-	-	4,278,394
- Quoted collective investment schemes				
- foreign	68,545	-	-	68,545
	<u>4,396,219</u>	<u>-</u>	<u>-</u>	<u>4,396,219</u>
<u>Financial liabilities:</u>				
- Derivatives	-	(18,376)	-	(18,376)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.10.2024				
<u>Financial assets at FVTPL:</u>				
- Quoted equity security				
- local	142,048	-	-	142,048
- Quoted equity securities				
- foreign	5,044,802	-	-	5,044,802
- Quoted collective investment schemes				
- foreign	74,852	-	-	74,852
	<u>5,261,702</u>	<u>-</u>	<u>-</u>	<u>5,261,702</u>
<u>Financial liabilities:</u>				
- Derivatives	-	(127,163)	-	(127,163)

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 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 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 liabilities are stated in Note 2(b) and 2(k).

- (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 3.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 30 April 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) 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 0.055% per annum 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 period ended 30 April 2025, the Trustee's fee is recognised at a rate of 0.055% (2024: 0.055%) 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	-	7,900
Over provision of tax in prior year	(2,796)	-
	<u>(2,796)</u>	<u>7,900</u>

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	(512,234)	266,636
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(122,936)	63,993
Tax effects of:		
Investment loss disallowed from tax/(investment income not subject to tax)	101,681	(74,587)
Expenses not deductible for tax purposes	7,802	1,039
Restriction on tax deductible expenses for unit trust fund	13,453	17,455
Over provision of tax in prior year	(2,796)	-
Taxation	<u>(2,796)</u>	<u>7,900</u>

7. CASH AND CASH EQUIVALENTS

	30.04.2025 RM	31.10.2024 RM
Deposits with licensed financial institutions	-	366,062
Cash at banks	317,152	235,856
	<u>317,152</u>	<u>601,918</u>

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

	30.04.2025 %	31.10.2024 %
Deposits with licensed financial institutions	-	3.10

Deposits with licensed financial institutions for financial period ended 30 April 2025 have no average remaining maturity (31.10.2024: 1 day).

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

	30.04.2025 RM	31.10.2024 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity security - local	49,280	142,048
Quoted equity securities - foreign	4,278,394	5,044,802
Quoted collective investment schemes - foreign	68,545	74,852
	<u>4,396,219</u>	<u>5,261,702</u>

	2025 RM	2024 RM
<u>Net (loss)/gain on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	39,903	(54,219)
Changes in unrealised fair values	(328,792)	793,101
	<u>(288,889)</u>	<u>738,882</u>

Financial assets at FVTPL as at 30 April 2025 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITY				
- LOCAL				
<u>Industrial Products & Services</u>				
Uchi Technologies Berhad	16,000	44,193	49,280	1.04
TOTAL QUOTED EQUITY SECURITY	16,000	44,193	49,280	1.04
QUOTED EQUITY SECURITIES				
- FOREIGN				
Australia				
<u>Banks</u>				
Commonwealth Bank of Australia	250	108,829	114,841	2.42
Macquarie Group Limited	220	79,912	117,348	2.48
	470	188,741	232,189	4.90
<u>Mining</u>				
BHP Group Limited	1,400	136,884	147,422	3.11
<u>Oil & Gas</u>				
Woodside Energy Group Ltd.	900	90,119	51,468	1.09
<u>Packaging & Containers</u>				
Amcor PLC CDI	2,000	86,511	80,513	1.70

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Pipelines</u>				
APA Group	3,200	82,401	72,528	1.53
Total Australia	7,970	584,656	584,120	12.33
China				
<u>Home Furnishings</u>				
Gree Electric Appliances, Inc. of Zhuhai*	3,500	128,590	94,541	1.99
<u>Pharmaceuticals</u>				
Dong-E-E-Jiao Company Limited	2,000	76,080	64,517	1.36
Total China	5,500	204,670	159,058	3.35
Hong Kong				
<u>Banks</u>				
China Merchants Bank Company Limited#	8,000	162,913	188,818	3.98
<u>Diversified Financial Services</u>				
Far East Horizon Limited	30,000	120,270	100,247	2.12
<u>Engineering & Construction</u>				
China Communications Services Corporation Limited#	66,000	98,218	148,619	3.14
China State Construction International Holdings Limited	16,000	76,968	101,592	2.14
CK Infrastructure Holdings Limited	5,000	131,611	145,394	3.07
	87,000	306,797	395,605	8.35
<u>Insurance</u>				
China Pacific Insurance (Group) Co., Ltd.#	16,000	183,012	187,706	3.96
<u>Retail</u>				
Bosideng International Holdings Limited	30,000	81,958	67,054	1.41
Chow Tai Fook Jewellery Group Limited	20,000	83,019	115,426	2.44
Topsports International Holdings Limited	33,000	59,467	56,879	1.20
	83,000	224,444	239,359	5.05
<u>Software</u>				
NetEase, Inc.	1,000	83,999	92,852	1.96
<u>Telecommunications</u>				
HKT Trust and HKT Limited - SS	20,000	101,195	122,765	2.59
Total Hong Kong	245,000	1,182,630	1,327,352	28.01
Indonesia				
<u>Banks</u>				
PT Bank Mandiri (Persero) Tbk	55,000	72,044	69,846	1.47
Total Indonesia	55,000	72,044	69,846	1.47

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
India				
<u>Agriculture</u>				
ITC Limited	3,200	79,330	69,490	1.47
<u>Gas</u>				
GAIL (India) Limited	8,000	78,608	77,149	1.63
<u>Leisure Time</u>				
Hero MotoCorp Limited	300	83,214	58,559	1.24
Total India	11,500	241,152	205,198	4.34
South Korea				
<u>Advertising</u>				
CHEIL Worldwide Inc.	2,200	203,441	123,405	2.60
<u>Auto Manufacturers</u>				
Hyundai Motor Co.	100	87,163	57,635	1.22
<u>Diversified Financial Services</u>				
KB Financial Group Inc.	600	81,177	163,653	3.45
<u>Semiconductors</u>				
Samsung Electronics Co., Ltd.	600	83,818	85,002	1.79
<u>Telecommunications</u>				
SK Telecom Co., Ltd.	600	118,083	98,519	2.08
Total South Korea	4,100	573,682	528,214	11.14
Singapore				
<u>Aerospace/Defence</u>				
Singapore Technologies Engineering Limited	6,500	91,327	159,026	3.35
<u>Banks</u>				
DBS Group Holdings Limited	500	77,068	70,079	1.48
Total Singapore	7,000	168,395	229,105	4.83
Taiwan				
<u>Diversified Financial Services</u>				
Chailease Holding Company Limited	3,644	109,071	56,244	1.19
<u>Electronics</u>				
Hon Hai Precision Industry Co., Ltd	3,000	48,208	57,223	1.21
Taiwan Union Technology Corporation	4,000	36,947	73,331	1.55
Tripod Technology Corporation	4,000	52,860	98,943	2.09
	11,000	138,015	229,497	4.85
<u>Engineering & Construction</u>				
Acter Group Corp Ltd.	3,000	90,360	162,367	3.43

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Retail</u>				
Poya International Co., Ltd.	2,203	162,397	142,246	3.00
<u>Semiconductors</u>				
ASE Technology Holding Company Limited	6,000	112,911	109,592	2.31
Mediatek Inc.	1,000	88,113	181,980	3.84
Realtek Semiconductor Corp.	1,000	72,118	70,635	1.49
	8,000	273,142	362,207	7.64
Total Taiwan	27,847	772,985	952,561	20.11
Thailand				
<u>Diversified Financial Services</u>				
TISCO Financial Group Public Company Limited^	8,000	92,781	101,605	2.14
<u>Home Builders</u>				
WHA Corporation Public Company Limited^	130,000	90,374	50,751	1.07
Total Thailand	138,000	183,155	152,356	3.21
United States				
<u>Internet</u>				
Autohome Inc+	600	76,544	70,584	1.49
Total United States	600	76,544	70,584	1.49
TOTAL QUOTED EQUITY SECURITIES - FOREIGN	502,517	4,059,913	4,278,394	90.28
QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN				
South Korea				
<u>Listed Fund</u>				
Macquarie Korea Infrastructure Fund	1,978	76,110	68,545	1.45
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN	1,978	76,110	68,545	1.45
TOTAL INVESTMENTS	520,495	4,180,216	4,396,219	92.77
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		216,003		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		4,396,219		

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITY				
- LOCAL				
<u>Industrial Products & Services</u>				
Uchi Technologies Berhad	36,800	101,644	142,048	2.47
TOTAL QUOTED EQUITY SECURITY	36,800	101,644	142,048	2.47
- LOCAL				
QUOTED EQUITY SECURITIES				
- FOREIGN				
Australia				
<u>Banks</u>				
Macquarie Group Limited	220	79,912	145,916	2.54
<u>Mining</u>				
BHP Group Limited	1,900	185,771	232,103	4.04
<u>Oil & Gas</u>				
Woodside Energy Group Ltd	900	90,119	61,315	1.07
<u>Pipelines</u>				
APA Group	3,200	82,401	63,899	1.11
Total Australia	6,220	438,203	503,233	8.76
China				
<u>Home Furnishings</u>				
Gree Electric Appliances, Inc. of Zhuhai*	6,500	238,809	173,798	3.03
Total China	6,500	238,809	173,798	3.03
Hong Kong				
<u>Apparel</u>				
Shenzhen International Group Holdings Limited	2,000	76,176	67,536	1.18
Stella International Holdings	11,000	52,461	90,262	1.57
	13,000	128,637	157,798	2.75
<u>Banks</u>				
China Merchants Bank Company Limited#	8,000	162,913	171,091	2.98
<u>Diversified Financial Services</u>				
Far East Horizon Limited	30,000	120,270	92,356	1.61

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Engineering & Construction</u>				
China Communications Services Corporation Limited#	66,000	98,218	155,265	2.70
China State Construction International Holdings Limited	30,000	144,314	192,815	3.36
CK Infrastructure Holdings Limited	5,000	131,611	154,770	2.69
	101,000	374,143	502,850	8.75
<u>Insurance</u>				
China Pacific Insurance (Group) Co., Ltd.#	16,000	183,012	243,580	4.24
<u>Internet</u>				
SUNeVision Holdings Limited	50,000	139,078	109,465	1.91
<u>Retail</u>				
Bosideng International Holdings Limited	30,000	81,958	73,614	1.28
Pou Sheng International (Holdings) Limited	250,000	96,210	81,606	1.42
Topsports International Holdings Limited	33,000	59,467	47,917	0.83
	313,000	237,635	203,137	3.53
<u>Telecommunications</u>				
HKT Trust and HKT Limited - SS	20,000	101,195	108,733	1.89
Total Hong Kong	551,000	1,446,883	1,589,010	27.66
Indonesia				
<u>Banks</u>				
PT Bank Rakyat Indonesia Persero Tbk	80,000	100,311	106,982	1.86
<u>Real Estate</u>				
PT Puradelta Lestari Tbk	1,500,000	84,833	68,954	1.20
Total Indonesia	1,580,000	185,144	175,936	3.06
India				
<u>Agriculture</u>				
ITC Limited	3,200	83,607	81,336	1.42
<u>Electric</u>				
Mahanagar Gas Limited	1,400	82,775	104,948	1.83
<u>Leisure Time</u>				
Hero Motocorp Limited	300	83,214	77,837	1.36
Total India	4,900	249,596	264,121	4.61
Singapore				
<u>Aerospace/Defence</u>				
Singapore Technologies Engineering Limited	6,500	91,327	97,587	1.70
Total Singapore	6,500	91,327	97,587	1.70

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
South Korea				
<u>Advertising</u>				
CHEIL Worldwide Inc.	2,200	203,441	128,791	2.24
<u>Auto Manufacturers</u>				
Hyundai Motor Company	100	87,163	68,256	1.19
<u>Diversified Financial Services</u>				
KB Financial Group Inc.	800	108,236	229,340	3.99
<u>Semiconductors</u>				
Samsung Electronics Co., Ltd.	1,100	153,666	167,450	2.91
<u>Telecommunications</u>				
SK Telecom Co., Ltd	600	118,083	108,003	1.88
Total South Korea	4,800	670,589	701,840	12.21
Taiwan				
<u>Diversified Financial Services</u>				
Chailease Holding Company Limited	3,644	109,071	75,412	1.31
<u>Electronics</u>				
Hon Hai Precision Industry Co., Ltd	3,000	48,208	86,673	1.51
Taiwan Union Technology Corporation	4,000	36,947	88,517	1.54
Tripod Technology Corporation	4,000	52,859	105,455	1.84
	11,000	138,014	280,645	4.89
<u>Engineering & Construction</u>				
Acter Group Corporation Ltd	6,000	180,721	291,778	5.08
<u>Retail</u>				
Poya International Co., Ltd.	2,203	162,397	150,766	2.62
<u>Semiconductors</u>				
ASE Technology Holding Company Limited	6,000	112,911	128,677	2.24
MediaTek Inc.	1,000	88,113	176,214	3.07
Realtek Semiconductor Corp	1,000	72,118	65,363	1.14
United Microelectronics Corporation	15,000	95,558	98,659	1.72
	23,000	368,700	468,913	8.17
Total Taiwan	45,847	958,903	1,267,514	22.07
Thailand				
<u>Diversified Financial Services</u>				
TISCO Financial Group Public Company Limited [^]	8,000	92,781	99,741	1.74
<u>Home Builders</u>				
WHA Corporation Public Company Limited [^]	130,000	90,374	98,255	1.71
Total Thailand	138,000	183,155	197,996	3.45

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
United States				
<u>Internet</u>				
Autohome Inc ⁺	600	76,544	73,767	1.28
Total United States	600	76,544	73,767	1.28
TOTAL QUOTED EQUITY SECURITIES - FOREIGN	2,344,367	4,539,153	5,044,802	87.83
QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN				
South Korea				
<u>Listed Fund</u>				
Macquarie Korea Infrastructure Fund	1,978	76,110	74,852	1.30
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN	1,978	76,110	74,852	1.30
TOTAL INVESTMENTS	2,383,145	4,716,907	5,261,702	91.60
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL			544,795	
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL			5,261,702	

* A Shares are shares of mainland China-based companies that trade on the two Chinese Stock Exchanges, the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE). These shares are denominated in Renminbi.

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.

[^] 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.

⁺ ADR, or American depository receipt, is a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas. ADRs help to reduce administration and duty costs that would otherwise be levied on each transaction.

9. 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:

	30.04.2025 RM	31.10.2024 RM
<u>Derivative liabilities:</u>		
Forward currency contracts	18,376	127,163
	2025 RM	2024 RM
<u>Net loss on derivatives:</u>		
Realised loss on disposals	(325,667)	(457,867)
Changes in unrealised fair values	108,787	13,427
	(216,880)	(444,440)

	Maturity date	Contract or underlying principal amounts	*Fair value RM
30.04.2025			
Australian Dollar	within 1 month	98,000	(7,252)
Hong Kong Dollar	within 1 month	1,367,000	17,634
New Taiwan Dollar	within 1 month	95,360#	(36,435)
Renminbi	within 1 month	76,000	752
Singapore Dollar	within 1 month	22,000	(55)
South Korean Won	within 1 month	59,707+	(24,244)
Thai Baht	within 1 month	627,000	(1,881)
United States Dollar	within 1 month	59,707	10,723
United States Dollar	within 1 month	95,360	17,127
United States Dollar	within 1 month	31,000	5,255
			(18,376)

	Maturity date	Contract or underlying principal amounts	*Fair value RM
31.10.2024			
Australian Dollar	within 1 month	91,000	(1,411)
Hong Kong Dollar	within 1 month	1,416,000	(43,188)
New Taiwan Dollar	within 1 month	138,900#	(36,454)
Renminbi	within 1 month	162,000	(2,365)
Singapore Dollar	within 1 month	16,000	(1,160)
South Korean Won	within 1 month	89,115+	(16,147)
Thai Baht	within 1 month	741,000	(3,409)
United States Dollar	within 1 month	138,900	(12,209)
United States Dollar	within 1 month	89,115	(7,833)
United States Dollar	within 1 month	33,000	(2,987)
			(127,163)

This is the equivalent US Dollar amount used to hedge TWD3,309,000 (31.10.2024: TWD4,699,000).

+ This is the equivalent US Dollar amount used to hedge KRW92,845,007 (31.10.2024: KRW127,612,995).

* 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 %
30.04.2025				
Hong Leong Bank Berhad	26,721	(60,679)	(33,958)	0.72
Hong Leong Investment Bank Berhad	15,582	-	15,582	0.33
	42,303	(60,679)	(18,376)	1.05
31.10.2024				
Hong Leong Bank Berhad	-	(78,417)	(78,417)	1.37
Hong Leong Investment Bank Berhad	-	(48,746)	(48,746)	0.85
	-	(127,163)	(127,163)	2.22

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.

10. UNITS IN CIRCULATION

	01.11.2024 to 30.04.2025 No. of units	01.11.2023 to 31.10.2024 No. of units
At the beginning of the financial period/year	6,489,017	8,799,450
Add: Creation of units during the financial period/year		
- Arising from applications	25,989	237,410
- Arising from distribution	-	66,925
Less: Cancellation of units during the financial period/year	(611,416)	(2,614,768)
At the end of the financial period/year	<u>5,903,590</u>	<u>6,489,017</u>

11. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
TER (annualised)	<u>2.76</u>	<u>2.99</u>

Total expense ratio includes management fee, Trustee's fee, auditors' remuneration, tax agent's fee 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:

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

Where;

- A = Management fee
- B = Trustee's fee
- C = Auditors' remuneration
- D = Tax agent's fee
- E = Other expenses excluding Sales and Service Tax ("SST") on transaction costs
- F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM5,132,977 (2024: RM7,378,671).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2025 Times	2024 Times
PTR	<u>0.06</u>	<u>0.18</u>

PTR is derived from the following calculation:

(Total acquisitions for the financial period + total disposals for the financial period) / 2

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

Where;

- total acquisitions for the financial period
= RM80,241 (2024: RM459,453)
- total disposals for the financial period
= RM536,692 (2024: RM2,153,098)

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
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

Units held by parties related to the Manager

	30.04.2025		31.10.2024	
	Units	RM	Units	RM
HLB Nominees (Tempatan) Sdn Bhd	5,699,419	4,574,924	-	-

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 30 April 2025 and 31 October 2024.

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

	30.04.2025 RM	31.10.2024 RM
<u>Related party balances</u>		
Derivatives:		
- Hong Leong Bank Berhad	(33,958)	(78,417)
- Hong Leong Investment Bank Berhad	15,582	(48,746)
	<u>(18,376)</u>	<u>(127,163)</u>

14. 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				
Instinet Pacific Limited	525,954	27.60	1,529	27.50
Daiwa Capital Markets Hong Kong Limited	431,777	22.66	1,208	21.73
Citigroup Global Markets Asia Limited	333,917	17.53	1,168	21.00
Merrill Lynch (Asia Pacific) Limited	302,793	15.89	827	14.87
CLSA Limited	165,691	8.70	452	8.13
UBS Securities Asia Limited	84,594	4.44	255	4.59
Mizuho Securities Asia Limited	60,533	3.18	121	2.18
	<u>1,905,259</u>	<u>100.00</u>	<u>5,560</u>	<u>100.00</u>
2024				
Merrill Lynch (Asia Pacific) Limited	1,447,626	31.31	4,320	32.97
Daiwa Capital Markets Hong Kong Limited	946,320	20.47	2,444	18.65
J.P. Morgan Securities (Asia Pacific) Limited	840,977	18.19	2,085	15.91
Citigroup Global Markets Asia Limited	521,370	11.28	1,962	14.98
Instinet Pacific Limited	219,457	4.75	876	6.69
UBS Securities Asia Limited	206,015	4.46	496	3.79
Jefferies International Limited	160,059	3.46	320	2.44
CLSA Limited	142,775	3.09	321	2.45
Mizuho Securities Asia Limited	138,406	2.99	278	2.12
	<u>4,623,005</u>	<u>100.00</u>	<u>13,102</u>	<u>100.00</u>

Performance Data

for the Financial Period Ended 30 April and Financial Years Ended 31 October

	Financial Period 2025 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
A. (i) Portfolio Compositions:				
By Sector:				
Advertising	2.60	2.24	1.94	1.85
Aerospace/Defence	3.35	1.70	2.47	-
Agriculture	1.47	1.42	0.99	-
Apparel	-	2.75	3.72	-
Auto Manufacturers	1.22	1.19	-	-
Banks	11.83	7.38	7.45	13.08
Chemicals	-	-	0.87	-
Commercial Services	-	-	1.22	0.91
Computers	-	-	2.06	2.47
Consumer Products & Services	-	-	-	4.17
Diversified Financial Services	8.90	8.65	8.69	11.64
Electrical Components & Equipment	-	-	-	0.85
Electric	-	1.83	1.04	-
Electronics	4.85	4.89	7.05	4.58
Engineering & Construction	11.78	13.83	7.14	5.63
Gas	1.63	-	-	-
Home Builders	1.07	1.71	-	-
Home Furnishings	1.99	3.03	4.45	1.92
Industrial Products & Services	1.04	2.47	1.60	6.69
Information Technology	-	-	-	1.46
Insurance	3.96	4.24	2.37	1.42
Internet	1.49	3.19	1.12	-
Leisure Time	1.24	1.36	-	-
Machinery-Diversified	-	-	1.62	1.71
Mining	3.11	4.04	4.06	3.85
Oil & Gas	1.09	1.07	2.08	2.87
Packaging & Containers	1.70	-	-	-
Pharmaceuticals	1.36	-	-	-
Pipelines	1.53	1.11	1.00	-
Real Estate	-	1.20	5.86	6.13
Retail	8.05	6.15	3.30	1.20
Semiconductors	9.43	11.08	10.93	7.13
Software	1.96	-	-	-
Telecommunications	4.67	3.77	3.29	5.64
Textiles	-	-	-	1.75
Transportation	-	-	0.65	1.12
Water	-	-	1.47	1.11
Collective Investment Scheme	1.45	1.30	2.13	3.56
Deposits & Cash Equivalents	7.23	8.40	9.43	7.26
By Country:				
Australia	12.33	8.76	10.32	15.91
China	3.35	3.03	2.78	1.92
Hong Kong	28.01	27.66	26.59	22.94
India	4.34	4.61	2.03	-
Indonesia	1.47	3.06	6.36	6.68
Malaysia	1.04	2.47	1.60	2.24
Singapore	4.83	1.70	5.78	9.79
South Korea	12.59	13.51	15.52	14.83
Taiwan	20.11	22.07	18.31	15.84
Thailand	3.21	3.45	1.28	2.59
United States	1.49	1.28	-	-
Deposits & Cash Equivalents	7.23	8.40	9.43	7.26

Performance Data

for the Financial Period Ended 30 April and Financial Years Ended 31 October

		Financial Period 2025 %	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
(ii) Total Net Asset Value	(ex-distribution)	RM4,738,758	RM5,743,994	RM7,931,869	RM9,677,638
(iii) Net Asset Value Per Unit Units in Circulation	(ex-distribution) (ex-distribution)	RM0.8027 5,903,590	RM0.8912 6,489,017	RM0.9014 8,799,450	RM0.9207 10,510,640
(iv) Highest/Lowest NAV Per Unit	Highest NAV Per Unit	RM0.8929	RM0.9726	RM1.0430	RM1.1851
(ex-distribution)	Lowest NAV Per Unit	RM0.7434	RM0.8440	RM0.9014	RM0.9207
(v) Total Return of the Fund*		-9.93%	-0.16%	3.90%	-13.19%
- Capital Growth		-9.93%	-1.13%	-2.10%	-18.00%
- Income Distribution		-	0.97%	6.00%	4.81%
(vi) The distribution (gross) is made out of:-					
- The Fund's Capital		-	0.9000 sen/unit	1.9300 sen/unit	6.0000 sen/unit
- The Fund's Income		-	0.0000 sen/unit	4.0700 sen/unit	0.0000 sen/unit
- Total Distribution Amount		-	0.9000 sen/unit	6.0000 sen/unit	6.0000 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		-	100%	32%	100%
- The Fund's Income (% of Total Distribution Amount)		-	0%	68%	0%
(vii) Distribution Per Unit	Additional Units	-	-	-	-
	Distribution (Gross)	-	0.9000 sen/unit	6.0000 sen/unit	6.0000 sen/unit
	Distribution (Net)	-	0.9000 sen/unit	5.2951 sen/unit	6.0000 sen/unit
	Distribution Date	-	24/07/2024	20/07/2023	21/07/2022
	Cum-Distribution NAV/Unit	-	RM0.9267	RM1.0319	RM1.0826
	Ex-Distribution NAV/Unit	-	RM0.9177	RM0.9789	RM1.0226
(viii) Total Expense Ratio (TER)		2.76%#	3.55%	2.84%	2.42%
(ix) Portfolio Turnover Ratio (PTR) (times)		0.06##	0.33	0.35	0.23
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 30/04/2025)*					
(i) One year		-12.91%			
(ii) Three years		-6.39%			
(iii) Five years		1.25%			

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

The TER was 0.79 percentage point lower as compared to 3.55% for the financial year ended 31 October 2024 and 0.23 percentage point lower as compared to 2.99% for the financial period from 1 November 2023 to 30 April 2024 mainly due to decrease in expenses of the Fund.

The PTR decreased by 0.27 times (81.82%) to 0.06 times for the financial period from 1 November 2024 to 30 April 2025 versus 0.33 times for the financial year ended 31 October 2024 and 0.12 times (66.67%) as compared to 0.18 times for the financial period from 1 November 2023 to 30 April 2024 mainly due to lower level of rebalancing activities undertaken by the Fund.

Corporate Information

Manager

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

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Business Office

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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

External Fund Manager

Sumitomo Mitsui DS Asset Management (Hong Kong) Limited

Trustee

CIMB Commerce Trustee Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributors

Hong Leong Bank Berhad
Registered Independent Tied Agents with FIMM

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