

Hong Leong Global ESG Fund

Semi-Annual Report

Financial Period Ended 30 September 2025

2025

Unaudited



HONG LEONG GLOBAL ESG FUND

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Global ESG Fund ("HLGESGF" or "the Fund")

Fund Category

Equity

Fund Type

Growth

Investment Objective

The Fund aims to provide medium to long-term capital growth by investing in a globally diversified portfolio of companies with a focus on ESG criteria in the investment process.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

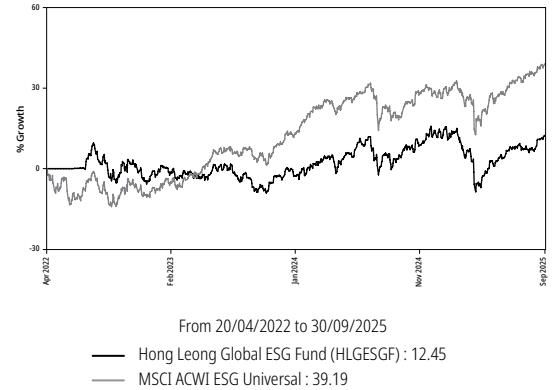
MSCI ACWI ESG Universal Index

Distribution Policy

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

II. FUND PERFORMANCE

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



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

The Fund posted a return of 9.57% (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 ACWI ESG Universal Index registered a return of 12.48% (in Malaysian Ringgit terms).

Since launch, the Fund has registered a return of 12.45% compared to the benchmark's return of 39.19% (in Malaysian Ringgit terms).

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

	3 Months	6 Months	1 Year	3 Years	Since Launch
HLGESGF Return (%)	5.16	9.57	7.50	17.84	12.45
Benchmark (%)	6.62	12.48	16.98	62.22	39.19

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

	30-Sep-25	31-Mar-25	Return (%)
NAV Per Unit	RM1.1245	RM1.0263*	9.57
Benchmark	14,472.64	12,867.17	12.48
vs Benchmark (%)	-	-	-2.91

* Based on the NAV Per Unit on 28 March 2025 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-Sep-25 (RM)	31-Mar-25 (RM)	Change (%)
Unit Holders' Capital	10,743,313	10,465,266	2.66
Retained Earnings	1,141,993	97,986	1,065.47
Net Asset Value	11,885,306	10,563,252	12.52
Units in Circulation	10,569,415	10,361,777	2.00

Table 4: The Highest and Lowest NAV Per Unit, Total Return of the Fund and the breakdown into Capital Growth and Income Distribution for the financial periods ended 30 September/31 March and financial years ended 31 March

	Financial Period Sep 2025	Financial Year 2025	Financial Year 2024	Financial Period Mar 2023*
Highest NAV Per Unit (RM)	1.1245	1.1578	1.0466	1.0957
Lowest NAV Per Unit (RM)	0.9133	0.9767	0.9096	0.9429
Capital Growth (%)	9.57	-1.84	5.51	-0.91
Income Distribution (%)	-	-	-	-
Total Return (%)	9.57	-1.84	5.51	-0.91

* The figure shown is for the period since Fund launch (20 April 2022 to 31 March 2023).

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

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

	1 Year	3 Years
Average Total Return (%)	7.50	5.95

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

Table 6: Annual Total Return of the Fund for the financial period and year ended 31 March

Financial Year/Period	2025	2024	2023
Annual Total Return (%)	-1.84	5.51	-0.91*

* The figure shown is for the period since Fund launch (20 April 2022 to 31 March 2023).

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

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – April 2025 to September 2025

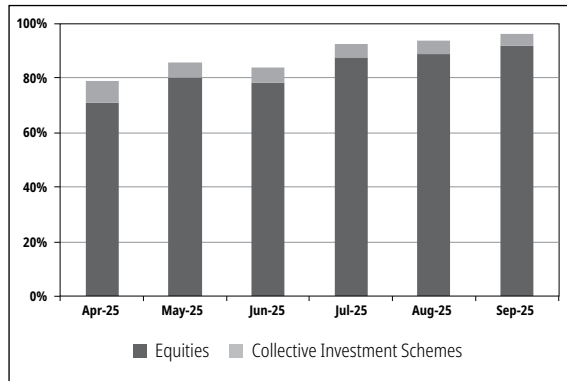


Chart 3: Sector Allocation as at 30 September 2025

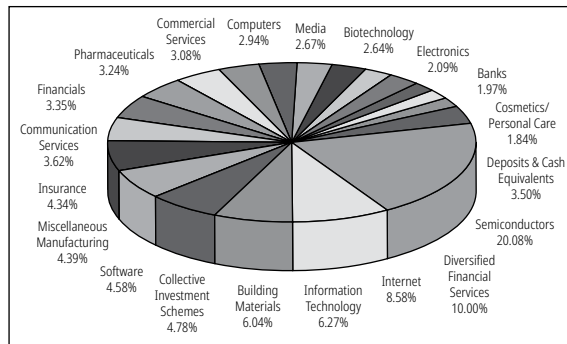
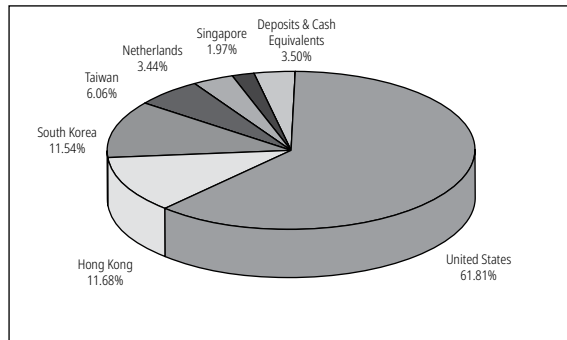


Chart 4: Geographical Allocation as at 30 September 2025



Strategies employed by the Fund during the period under review

During the financial period under review, the Fund added higher allocation into Hong Kong and South Korea markets to take advantage of the lower valuations and growth potentials of the companies in those regions.

An explanation on the differences in portfolio composition

During the financial period under review, we gradually locked in the gains in United States (US) as the valuation has been toppish and rotate to lower valuation markets like Hong Kong and South Korea.

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, global equities proved to be an uncharacteristically strong month, successfully extending the upward momentum for many major benchmarks and defying the month's typically challenging reputation. This robust performance was fundamentally driven by two primary forces: a decisive pivot in US monetary policy and the continued market excitement surrounding Artificial Intelligence (AI) and technology companies. In the US, the S&P 500 Index achieved a significant gain of approximately 3.5%, making it one of the best Septembers in years. The catalyst for this surge was the Federal Reserve's (Fed) decision to cut its benchmark interest rate by 25 basis points, marking the first reduction of the year and signalling a shift toward monetary easing. This policy move was supported by US core inflation, which remained stable at around 3.0% in August, providing officials with the flexibility to stimulate growth. Consequently, technology and growth stocks soared, fuelled by the persistent narrative and momentum of AI innovation.

Across the globe, Asian markets were the biggest regional winners, with Chinese technology stocks leading a significant rally, which was bolstered by domestic policy support and accelerating AI adoption. Furthermore, Japan's TOPIX Index delivered strong returns, aided by a weaker Yen and ongoing corporate governance reforms. While European equities provided more moderate, yet still positive, returns, they benefited from the broader easing of global financial conditions initiated by the Fed.

The immediate outlook is cautiously optimistic, balancing the powerful support from anticipated monetary easing against persistent geopolitical and trade risks. The shift in the Fed's stance provides a significant tailwind for equity valuations globally, particularly for sectors with high-growth potential, and expectations of further rate cuts are likely to provide a foundational floor for market sentiment. However, investors must remain highly vigilant, as increased volatility is widely expected in October, a historically turbulent month. Key risks include the looming threat of new US tariffs, which could severely disrupt global supply chains and corporate profitability, and ongoing geopolitical tensions that necessitate a cautious approach to risk. From a sectoral perspective, the AI-driven momentum is expected to continue, reinforcing the need for exposure to companies supporting the AI infrastructure build-out and application layer. Crucially, for a global ESG equity fund, a defensive quality bias remains essential. In this higher-valuation and higher-volatility environment, priority should be given to companies that demonstrate both financial resilience (strong balance sheets and reliable cash flows) and leadership in sustainability and governance. These firms are best positioned to navigate regulatory changes, resource constraints and market uncertainties, offering the potential for durable, long-term returns aligned with core ESG principles.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

In response to the current market environment—characterised by strong equity performance driven by central bank easing and AI momentum, yet shadowed by escalating trade policy risks and the threat of increased volatility—our portfolio strategy maintains a focus on high-quality, resilient investment opportunities. We continue to prioritise companies that are structurally sound and possess sustainable competitive advantages, positioning the fund for durable, long-term returns.

Our approach is centred on two key pillars: First, we will navigate macro risks with quality by maintaining a defensive quality bias, favouring companies with robust financial health, including strong balance sheets and consistent free cash flow. This positioning is crucial to buffer against anticipated market volatility in the months ahead and the potential financial drag from high-interest-rate environments and tariff-related cost pressures.

Second, we will capture sustainable growth via ESG by continuing to leverage rigorous fundamental and ESG analysis to identify opportunities. This means emphasising companies that are not only financially sound but are also leaders in sustainability and governance, targeting firms aligned with major secular trends—such as the energy transition, circular economy and supply chain integrity—as these are best positioned to capitalise on regulatory tailwinds, mitigate operational risks and attract the sustained capital flows characteristic of the global shift towards sustainable investing. By combining financial resilience with ESG leadership, the fund aims to deliver consistent performance while navigating the complex intersection of monetary policy shifts, technological advancement and geopolitical trade tensions.

VI. SOFT COMMISSIONS

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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

IX. SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) REPORT

During the financial period under review, the Fund had complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds (SRI).

The Fund is a qualified SRI fund. The Fund follows a rule-based strategy and will only invest in stocks of companies with a strong ESG scoring. The Fund will incorporate the principles of ESG in security selection through MSCI ESG Ratings. MSCI ESG Ratings is designed to measure a company's resilience to long-term, industry material ESG risks. Key ESG factors used in the rating process include among others climate change, usage of natural capital, pollution and waste management, environmental opportunities, human capital management, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. MSCI ESG Ratings are derived by applying weighted averages on ESG factors based on MSCI's mapping framework and companies' scores are normalised by their industries. These assessments are not absolute but are explicitly intended to be interpreted relative to a company's industry peers. Through MSCI ESG Ratings, companies with poor performance on ESG factors would be excluded in the investable universe. The investable universe of the Fund comprises all equities with a minimum of BBB ESG rating by MSCI.

The Manager has discretion in managing the Fund's asset allocation and stock selection from the refined stock universe above. The fund manager will review the ESG aspects of the Fund's portfolio periodically to ensure the investments of the Fund are consistent with the ESG considerations adopted by the Fund. If the Fund's investments become inconsistent with the ESG considerations of the Fund in the event of a downgrade in the ESG rating of a company below the minimum requirement, the Manager shall dispose of the said investments within an appropriate timeframe.

The Fund emphasises on responsible investing and as such will ensure a minimum of 70% of its NAV is invested in accordance with ESG criteria. During the financial period under review, two stocks were disposed of due to downgrade in their ESG rating to below BBB by MSCI. The fund manager reviewed the ESG aspects of the Fund's portfolio during the financial period under review to ensure all the investments of the Fund are consistent with the ESG considerations adopted by the Fund.

While the portfolio managers and analysts are provided with information on sustainability risks, and are expected to take sustainability risks into account when making an investment decision, sustainability risk would not by itself prohibit an investment. Instead, sustainability risk forms part of the overall risk management processes, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of overall risk. It is the responsibility of each relevant investment team to seek to identify material sustainability risk relevant to each strategy covered, taking into account risks by industries, sectors and regions, including the anticipated time horizon of the investment and the risk.

This sets out an integration of sustainability risks in investment decision-making and investment advisory processes. However, assessment of sustainability risk requires subjective judgements, and may include consideration of third-party data that is incomplete or inaccurate. There can be no guarantee that the portfolio managers/analysts will correctly assess the impact of sustainability risk on all the investments.

STATEMENT BY THE MANAGER

I, Chue Kwok Yan, as the Director of Hong Leong Asset Management Bhd, do hereby state that, in the opinion of the Manager, the accompanying unaudited condensed financial statements set out on pages 13 to 44 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2025 and of its financial performance, changes in equity and cash flows for the financial period ended 30 September 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
20 November 2025

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF HONG LEONG GLOBAL ESG FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 30 September 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
20 November 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income from financial assets measured at amortised cost		7,945	6,798
Dividend income		99,679	67,938
Net (loss)/gain on derivatives	7	(103,817)	374,672
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	8	1,255,021	(252,518)
Net foreign currency exchange loss		(72,142)	(80,832)
		<u>1,186,686</u>	<u>116,058</u>
EXPENDITURE			
Management fee	4	(80,542)	(65,398)
Trustee's fee	5	(1,611)	(1,308)
Auditors' remuneration		(5,666)	(4,866)
Tax agent's fee		(14,474)	(2,256)
Custodian fees		(3,727)	(3,652)
Transaction costs		(19,379)	(12,136)
Other expenses		(17,280)	(14,125)
		<u>(142,679)</u>	<u>(103,741)</u>
PROFIT BEFORE TAXATION		<u>1,044,007</u>	<u>12,317</u>
Taxation	6	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>1,044,007</u>	<u>12,317</u>
Profit after taxation is made up as follows:			
Realised amount		(490,062)	(18,877)
Unrealised amount		1,534,069	31,194
		<u>1,044,007</u>	<u>12,317</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 SEPTEMBER 2025

	Note	30.09.2025 RM	31.03.2025 RM
ASSETS			
Cash and cash equivalents		718,297	827,297
Amount due from the Manager			
-creation of units		129,079	64,300
Dividends receivable		4,031	18,179
Financial assets at FVTPL		11,468,998	9,735,845
Tax recoverable		7,043	7,263
TOTAL ASSETS		<u>12,327,448</u>	<u>10,652,884</u>
LIABILITIES			
Amount due to brokers/dealers		351,881	-
Amount due to the Manager			
-cancellation of units		-	11,024
-management fee		14,169	13,916
Amount due to the Trustee		283	7,380
Derivatives	7	49,103	39,590
Other payables and accruals		26,706	17,722
TOTAL LIABILITIES		<u>442,142</u>	<u>89,632</u>
NET ASSET VALUE OF THE FUND		<u>11,885,306</u>	<u>10,563,252</u>
EQUITY			
Unit holders' capital		10,743,313	10,465,266
Retained earnings		1,141,993	97,986
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>11,885,306</u>	<u>10,563,252</u>
UNITS IN CIRCULATION (UNITS)	9	<u>10,569,415</u>	<u>10,361,777</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1245</u>	<u>1.0194</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 SEPTEMBER 2025

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 April 2025	10,465,266	97,986	10,563,252
Movement in net asset value:			
Creation of units from applications	1,248,206	-	1,248,206
Cancellation of units	(970,159)	-	(970,159)
Total comprehensive income for the financial period	-	1,044,007	1,044,007
Balance as at 30 September 2025	<u>10,743,313</u>	<u>1,141,993</u>	<u>11,885,306</u>
Balance as at 1 April 2024	7,839,970	446,606	8,286,576
Movement in net asset value:			
Creation of units from applications	1,500,651	-	1,500,651
Cancellation of units	(526,790)	-	(526,790)
Total comprehensive income for the financial period	-	12,317	12,317
Balance as at 30 September 2024	<u>8,813,831</u>	<u>458,923</u>	<u>9,272,754</u>

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

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	2,946,322	2,129,193
Purchase of financial assets at FVTPL	(3,086,717)	(2,617,943)
Realised (loss)/gain on derivatives	(94,304)	200,179
Realised foreign exchange differences arising from operating activities	(73,370)	(69,959)
Interest income received from financial assets measured at amortised cost	7,945	6,798
Dividend income received	97,156	54,538
Management fee paid	(80,289)	(64,636)
Trustee's fee paid	(8,708)	(8,714)
Payment for other fees and expenses	(19,404)	(19,534)
Tax paid	220	(6,505)
Net cash used in operating activities	<u>(311,149)</u>	<u>(396,583)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,183,427	1,431,251
Payments for cancellation of units	(981,183)	(526,790)
Net cash generated from financing activities	<u>202,244</u>	<u>904,461</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(108,905)</u>	<u>507,878</u>
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	<u>(95)</u>	<u>(10,639)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>827,297</u>	<u>484,329</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>718,297</u>	<u>981,568</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Global ESG Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 8 October 2021 and First Supplemental Deed dated 16 August 2022 (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 provide medium to long-term capital growth by investing in a globally diversified portfolio of companies with a focus on ESG criteria in the investment process.

The Fund will invest a minimum of 80% of its net asset value in equities and equity-related securities globally in order to gain medium to long-term capital growth. The balance of Fund’s net asset value may be invested in money market instruments and deposits with financial institutions. The Fund commenced operations on 20 April 2022 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 20 November 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 March 2025 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 amount due to brokers/dealers, 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 financial 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.

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

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

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

Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's functional and presentation currency.

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

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

Transactions and balances

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

Translation differences on non-monetary financial assets and liabilities such as equities and collective investment scheme held at fair value through profit or loss are recognised in statement of comprehensive income as part of the net 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 of 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) Distribution

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).

(l) Fair value of financial instruments

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

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

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

	Financial assets/ liabilities at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
30.09.2025			
<u>Financial assets</u>			
Cash and cash equivalents	-	718,297	718,297
Amount due from the Manager			
-creation of units	-	129,079	129,079
Dividends receivable	-	4,031	4,031
Financial assets at FVTPL (Note 8)	11,468,998	-	11,468,998
	<u>11,468,998</u>	<u>851,407</u>	<u>12,320,405</u>
<u>Financial liabilities</u>			
Amount due to brokers/dealers	-	351,881	351,881
Amount due to the Manager			
-management fee	-	14,169	14,169
Amount due to the Trustee	-	283	283
Derivatives (Note 7)	-	49,103	49,103
Other payables and accruals	-	26,706	26,706
	-	<u>442,142</u>	<u>442,142</u>
31.03.2025			
<u>Financial assets</u>			
Cash and cash equivalents	-	827,297	827,297
Amount due from the Manager			
-creation of units	-	64,300	64,300
Dividends receivable	-	18,179	18,179
Financial assets at FVTPL (Note 8)	9,735,845	-	9,735,845
	<u>9,735,845</u>	<u>909,776</u>	<u>10,645,621</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	11,024	11,024
-management fee	-	13,916	13,916
Amount due to the Trustee	-	7,380	7,380
Derivatives (Note 7)	39,590	-	39,590
Other payables and accruals	-	17,722	17,722
	<u>39,590</u>	<u>50,042</u>	<u>89,632</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 market (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. 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
30.09.2025				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities				
- foreign	10,900,822	-	-	10,900,822
- Quoted collective investment schemes				
- foreign	568,176	-	-	568,176
	<u>11,468,998</u>	<u>-</u>	<u>-</u>	<u>11,468,998</u>
<u>Financial liabilities:</u>				
- Derivatives	-	(49,103)	-	(49,103)
31.03.2025				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities				
- foreign	8,989,047	-	-	8,989,047
- Quoted collective investment schemes				
- foreign	746,798	-	-	746,798
	<u>9,735,845</u>	<u>-</u>	<u>-</u>	<u>9,735,845</u>
<u>Financial liabilities:</u>				
- Derivatives	-	(39,590)	-	(39,590)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include derivatives. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets/liabilities are stated in Note 2(b) and 2(k).

- (ii) The carrying values of financial assets (other than financial assets at FVTPL and derivatives) 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 September 2025, the management fee is recognised at a rate of 1.50% (2024: 1.50%) 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 0.05% per annum subject to a minimum of RM15,000 (excluding foreign custodian fees and charges) per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 30 September 2025, the Trustee's fee is recognised at a rate of 0.03% (2024: 0.03%) 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	-	-

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

	2025 RM	2024 RM
Profit before taxation	1,044,007	12,317
Taxation at Malaysian statutory rate of 24% (2024: 24%)	250,562	2,956
Tax effects of:		
Investment income not subject to tax	(284,805)	(27,854)
Expenses not deductible for tax purposes	12,620	6,940
Restriction on tax deductible expenses for unit trust fund	21,623	17,958
Taxation	-	-

7. DERIVATIVES

Derivatives comprise forward currency contracts. The negative fair value represents the unrealised loss on the revaluation of forward currency at the reporting date. The contracts 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:

	30.09.2025 RM	31.03.2025 RM
<u>Derivative liabilities:</u>		
Forward currency contracts	49,103	39,590
	2025 RM	2024 RM
<u>Net (loss)/gain on derivatives:</u>		
Realised (loss)/gain on disposals	(94,304)	200,179
Changes in unrealised fair values	(9,513)	174,493
	(103,817)	374,672

	Maturity date	Contract or underlying principal amounts	*Fair value RM
30.09.2025			
South Korean Won	within 1 month	125,272#	(18,195)
United States Dollar	within 1 month	1,003,272	(22,104)
New Taiwan Dollar	within 1 month	62,000+	(13,011)
Euro	within 1 month	35,000	578
Hong Kong Dollar	within 1 month	967,000	(193)
Singapore Dollar	within 1 month	139,000	3,822
			(49,103)
31.03.2025			
South Korean Won	within 1 month	113,935#	(20,213)
United States Dollar	within 1 month	904,790	(10,617)
New Taiwan Dollar	within 1 month	57,855+	(10,816)
Australian Dollar	within 1 month	38,000	(361)
Euro	within 1 month	32,000	1,731
Hong Kong Dollar	within 1 month	862,000	173
Singapore Dollar	within 1 month	59,000	513
			(39,590)

This is the equivalent US Dollar amount used to hedge KRW181,644,995 (31.03.2025: KRW173,751,000).

+ This is the equivalent US Dollar amount used to hedge TWD1,984,000 (31.03.2025: TWD1,996,000).

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

	Receivables RM	Payables RM	Fair value RM	Percentage of net asset value %
30.09.2025				
Hong Leong Bank Berhad	-	(32,910)	(32,910)	0.28
Hong Leong Investment Bank Berhad	4,400	(20,593)	(16,193)	0.14
	4,400	(53,503)	(49,103)	0.42
31.03.2025				
Hong Leong Bank Berhad	1,731	(32,850)	(31,119)	0.29
Hong Leong Investment Bank Berhad	686	(9,157)	(8,471)	0.08
	2,417	(42,007)	(39,590)	0.37

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

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

	30.09.2025 RM	31.03.2025 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity securities - foreign	10,900,822	8,989,047
Quoted collective investment schemes - foreign	568,176	746,798
	<u>11,468,998</u>	<u>9,735,845</u>

	2025 RM	2024 RM
<u>Net gain/(loss) on financial assets at FVTPL:</u>		
Realised loss on disposals	(287,333)	(120,092)
Changes in unrealised fair values	1,542,354	(132,426)
	<u>1,255,021</u>	<u>(252,518)</u>

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - FOREIGN				
Hong Kong				
<u>Diversified Financial Services</u>				
Hong Kong Exchanges & Clearing Limited	1,000	235,414	238,857	2.01
<u>Insurance</u>				
AIA Group Limited	12,800	491,599	516,363	4.34
<u>Internet</u>				
Alibaba Group Holding Limited	4,000	291,634	382,603	3.22
Tencent Holdings Limited	700	233,316	250,800	2.11
	4,700	524,950	633,403	5.33
Total Hong Kong	18,500	1,251,963	1,388,623	11.68
Netherlands				
<u>Semiconductors</u>				
ASML Holding N.V.	100	302,219	409,139	3.44
Total Netherlands	100	302,219	409,139	3.44

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
Singapore				
<u>Banks</u>				
DBS Group Holdings Ltd	1,400	205,401	233,563	1.97
Total Singapore	1,400	205,401	233,563	1.97
South Korea				
<u>Biotechnology</u>				
Samsung Biologics Co. Ltd.	105	341,042	313,563	2.64
<u>Cosmetics/Personal care</u>				
Amorepacific Corporation	600	233,015	219,795	1.84
<u>Internet</u>				
Naver Corporation	480	312,520	386,035	3.25
<u>Semiconductors</u>				
Samsung Electronics Co. Ltd.	1,800	362,327	452,350	3.81
Total South Korea	2,985	1,248,904	1,371,743	11.54
Taiwan				
<u>Semiconductors</u>				
Taiwan Semiconductor Manufacturing Company Limited	4,000	307,329	719,838	6.06
Total Taiwan	4,000	307,329	719,838	6.06
United States				
<u>Building Materials</u>				
Johnson Controls International PLC	900	263,364	416,126	3.50
Trane Technologies PLC	170	257,093	301,652	2.54
	1,070	520,457	717,778	6.04
<u>Commercial Services</u>				
Paypal Holdings, Inc.	1,300	418,650	366,601	3.08
<u>Communication Services</u>				
Alphabet Inc.	420	264,563	430,154	3.62
<u>Computers</u>				
Apple Inc.	326	349,655	349,071	2.94
<u>Diversified Financial Services</u>				
Futu Holdings Ltd	480	352,564	351,037	2.95
Mastercard Incorporated	130	230,000	310,955	2.62
Visa Inc.	200	205,510	287,114	2.42
	810	788,074	949,106	7.99
<u>Electronics</u>				
Honeywell International Inc.	280	255,741	247,854	2.09
<u>Financials</u>				
JPMorgan Chase & Co.	300	288,553	397,934	3.35
<u>Information Technology</u>				
Nvidia Corporation	950	691,786	745,376	6.27

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Media</u>				
The Walt Disney Company	660	282,825	317,787	2.67
<u>Miscellaneous Manufacturing</u>				
3M Company	800	389,909	522,050	4.39
<u>Pharmaceuticals</u>				
Eli Lilly & Co.	120	457,107	385,028	3.24
<u>Semiconductors</u>				
Broadcom Inc	580	274,127	804,656	6.77
<u>Software</u>				
Microsoft Corporation	250	358,729	544,521	4.58
Total United States	7,866	5,340,176	6,777,916	57.03
TOTAL QUOTED EQUITY SECURITIES - FOREIGN	34,851	8,655,992	10,900,822	91.72
QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
United States				
<u>Real Estate Investment Trust</u>				
Digital Realty Trust Inc.	560	301,199	407,117	3.42
Healthpeak Properties Inc.	2,000	193,512	161,059	1.36
	2,560	494,711	568,176	4.78
Total United States	2,560	494,711	568,176	4.78
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN	2,560	494,711	568,176	4.78
TOTAL INVESTMENTS	37,411	9,150,703	11,468,998	96.50
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		2,318,295		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		11,468,998		

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - FOREIGN				
Australia				
<u>Beverages</u>				
Treasury Wine Estates	7,315	266,357	197,068	1.87
Total Australia	7,315	266,357	197,068	1.87
Hong Kong				
<u>Diversified Financial Services</u>				
Hong Kong Exchanges and Clearing Limited	1,400	275,211	275,295	2.60
<u>Electronics</u>				
AAC Technologies Holdings Inc.	14,500	146,271	389,486	3.69
<u>Insurance</u>				
AIA Group Limited	10,000	390,099	334,196	3.16
Total Hong Kong	25,900	811,581	998,977	9.45
Netherlands				
<u>Semiconductors</u>				
ASML Holding N.V.	100	302,219	290,347	2.75
Total Netherlands	100	302,219	290,347	2.75
Singapore				
<u>Banks</u>				
Oversea-Chinese Banking Corporation Limited	3,400	141,501	194,130	1.84
Total Singapore	3,400	141,501	194,130	1.84
South Korea				
<u>Cosmetics/Personal care</u>				
Amorepacific Corporation	600	233,015	183,068	1.73
<u>Internet</u>				
Naver Corporation	480	312,519	275,865	2.61
<u>Semiconductors</u>				
Samsung Electronics Co. Ltd.	2,200	442,845	382,624	3.62
SK Hynix Inc.	300	166,155	172,145	1.63
	2,500	609,000	554,769	5.25
Total South Korea	3,580	1,154,534	1,013,702	9.59

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
Taiwan				
<u>Semiconductors</u>				
Taiwan Semiconductor Manufacturing Company Limited	4,000	307,329	486,304	4.60
Total Taiwan	4,000	307,329	486,304	4.60
United States				
<u>Building materials</u>				
Johnson Controls International PLC	900	263,365	319,867	3.03
Trane Technologies PLC	170	257,093	254,107	2.41
	1,070	520,458	573,974	5.44
<u>Commercial Services</u>				
Paypal Holdings, Inc.	1,300	418,650	376,326	3.56
<u>Communication Services</u>				
Alphabet Inc.	420	264,563	291,108	2.76
<u>Computers</u>				
Apple Inc.	350	292,403	344,918	3.27
<u>Diversified Financial Services</u>				
Mastercard Incorporated	130	230,000	316,126	2.99
Visa Inc.	200	205,510	310,963	2.94
	330	435,510	627,089	5.93
<u>Electronics</u>				
Honeywell International Inc.	280	255,741	263,040	2.49
<u>Financials</u>				
JPMorgan Chase & Co.	300	288,553	326,482	3.09
<u>Information Technology</u>				
Nvidia Corporation	720	281,688	346,196	3.28
<u>Media</u>				
The Walt Disney Company	660	282,825	289,002	2.74
<u>Miscellaneous Manufacturing</u>				
3M Company	800	389,909	521,235	4.93
<u>Pharmaceuticals</u>				
Eli Lilly & Co.	120	457,107	439,698	4.16
<u>Semiconductors</u>				
Broadcom Inc	580	274,127	430,826	4.08
Marvell Technology Inc.	1,000	322,127	273,155	2.59
Micron Technology, Inc.	750	358,403	289,116	2.74
	2,330	954,657	993,097	9.41
<u>Software</u>				
Microsoft Corporation	250	358,729	416,354	3.94
Total United States	8,930	5,200,793	5,808,519	55.00
TOTAL QUOTED EQUITY SECURITIES - FOREIGN	53,225	8,184,314	8,989,047	85.10

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
Singapore				
<u>Real Estate Investment Trust</u>				
Frasers Logistics & Commercial Trust	70,000	280,879	211,391	2.00
Total Singapore	70,000	280,879	211,391	2.00
United States				
<u>Real Estate Investment Trust</u>				
Digital Realty Trust Inc.	560	301,199	355,995	3.37
Healthpeak Properties Inc.	2,000	193,512	179,412	1.70
	2,560	494,711	535,407	5.07
Total United States	2,560	494,711	535,407	5.07
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN	72,560	775,590	746,798	7.07
TOTAL INVESTMENTS	125,785	8,959,904	9,735,845	92.17
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		775,941		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		9,735,845		

9. UNITS IN CIRCULATION

	01.04.2025 to 30.09.2025 No. of units	01.04.2024 to 31.03.2025 No. of units
At the beginning of the financial period/year	10,361,777	7,926,948
Add: Creation of units during the financial period/year		
- Arising from applications	1,179,837	3,280,976
Less: Cancellation of units during the financial period/year	(972,199)	(846,147)
At the end of the financial period/year	10,569,415	10,361,777

10. TOTAL EXPENSE RATIO (“TER”)

	2025 %	2024 %
TER (annualised)	2.06	1.89

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

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

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 period calculated on a daily basis is RM10,710,602 (2024: RM8,701,185).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025 Times	2024 Times
PTR	0.31	0.28

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisitions for the financial period} + \text{total disposals for the financial period})}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

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

Where;

- total acquisitions for the financial period
= RM3,429,875 (2024: RM2,612,354)
- total disposals for the financial period
= RM3,243,073 (2024: RM2,255,832)

12. 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

	30.09.2025		31.03.2025	
	Units	RM	Units	RM
HLB Nominees (Tempatan) Sdn Bhd	135,056	151,870	144,845	147,655
Hong Leong Assurance Berhad	9,289,671	10,446,235	8,967,165	9,141,128
	<u>9,424,727</u>	<u>10,598,105</u>	<u>9,112,010</u>	<u>9,288,783</u>

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 September 2025 and 31 March 2025.

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

	30.09.2025	31.03.2025
	RM	RM

Related party balances

Cash at bank:		
- Hong Leong Bank Berhad	113,806	770,889
Derivatives:		
- Hong Leong Bank Berhad	(32,910)	(31,119)
- Hong Leong Investment Bank Berhad	(16,193)	(8,471)
	<u>(49,103)</u>	<u>(39,590)</u>

	2025	2024
	RM	RM

Related party transactions

Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	7,934	6,792

13. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade	Percentage of total trade	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
2025				
CGS International Securities Malaysia Sdn Bhd	5,368,364	84.06	9,820	89.68
CGS International Securities Hong Kong Limited Korea Branch	590,090	9.24	885	8.09
Affin Hwang Investment Bank Berhad	427,704	6.70	245	2.23
	<u>6,386,158</u>	<u>100.00</u>	<u>10,950</u>	<u>100.00</u>
2024				
Maybank Investment Bank Berhad	1,311,351	27.62	2,131	25.65
CGS International Securities Malaysia Sdn Bhd	1,236,448	26.05	1,898	22.84
CLSA Limited	1,017,132	21.43	2,547	30.66
DBS Vickers Securities (Singapore) Pte Ltd	842,969	17.76	1,051	12.65
Affin Hwang Investment Bank Berhad	339,237	7.14	681	8.20
	<u>4,747,137</u>	<u>100.00</u>	<u>8,308</u>	<u>100.00</u>

Performance Data

for the Financial Periods Ended 30 September/31 March and
Financial Years Ended 31 March

		Financial Period Sep 2025 %	Financial Year 2025 %	Financial Year 2024 %	Financial Period Mar 2023^ %
A. (i) Portfolio Compositions:					
By Sector:					
Apparel		-	-	-	3.68
Auto Manufacturers		-	-	-	3.05
Banks		1.97	1.84	1.94	6.84
Beverages		-	1.87	3.29	1.99
Biotechnology		2.64	-	-	-
Building Materials		6.04	5.44	4.10	3.55
Commercial Services		3.08	3.56	4.97	5.25
Communication Services		3.62	2.76	4.96	-
Computers		2.94	3.27	2.55	3.97
Cosmetics/Personal Care		1.84	1.73	-	-
Diversified Financial Services		10.00	8.53	4.87	7.96
Electric		-	-	-	3.92
Electronics		2.09	6.18	10.43	7.11
Financials		3.35	3.09	-	-
Health Care-services		-	-	1.06	3.00
Information Technology		6.27	3.28	3.71	-
Insurance		4.34	3.16	2.30	2.54
Internet		8.58	2.61	2.36	-
Lodging		-	-	3.06	2.70
Media		2.67	2.74	4.61	3.62
Miscellaneous Manufacturing		4.39	4.93	6.89	10.54
Pharmaceuticals		3.24	4.16	-	1.92
Semiconductors		20.08	22.01	18.42	8.77
Software		4.58	3.94	6.25	4.24
Collective Investment Schemes		4.78	7.07	8.48	8.14
Deposits & Cash Equivalents		3.50	7.83	5.75	7.21
By Country:					
Australia		-	1.87	4.35	4.99
France		-	-	-	3.68
Hong Kong		11.68	9.45	18.93	17.67
Netherlands		3.44	2.75	6.05	4.09
Singapore		1.97	3.84	5.08	8.73
South Korea		11.54	9.59	-	-
Taiwan		6.06	4.60	5.56	4.68
United States		61.81	60.07	54.28	48.95
Deposits & Cash Equivalents		3.50	7.83	5.75	7.21
(ii) Total Net Asset Value	(ex-distribution)	RM11,885,307	RM10,563,252	RM8,286,576	RM3,298,455
(iii) Net Asset Value Per Unit	(ex-distribution)	RM1.1245	RM1.0263	RM1.0455	RM0.9909
Units in Circulation	(ex-distribution)	10,569,415	10,361,777	7,926,948	3,328,869
(iv) Highest/Lowest NAV Per Unit	Highest NAV Per Unit	RM1.1245	RM1.1578	RM1.0466	RM1.0957
(ex-distribution)	Lowest NAV Per Unit	RM0.9133	RM0.9767	RM0.9096	RM0.9429
(v) Total Return of the Fund*		9.57%	-1.84%	5.51%	-0.91%
- Capital Growth		9.57%	-1.84%	5.51%	-0.91%
- Income Distribution		-	-	-	-

Performance Data

for the Financial Periods Ended 30 September/31 March and Financial Years Ended 31 March

	Financial Period Sep 2025 %	Financial Year 2025 %	Financial Year 2024 %	Financial Period Mar 2023 [^] %
(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	-	-	-	-
(viii) Total Expense Ratio (TER)	2.06	1.95%	1.95%	3.40%
(ix) Portfolio Turnover Ratio (PTR) (times)	0.31#	0.41	0.70	1.40
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 30/09/2025)*				
(i) One year	7.50%			
(ii) Three years	5.95%			

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

[^] The figure shown is for the period since Fund launch (20 April 2022 to 31 March 2023).

The PTR decreased by 0.10 times (24.39%) to 0.31 times for the financial period from 1 April 2025 to 30 September 2025 versus 0.41 times for the financial year ended 31 March 2025 mainly due to lower level of rebalancing activities undertaken by the Fund and increased by 0.03 times (10.71%) as compared to 0.28 times for the financial period from 1 April 2024 to 30 September 2024 mainly due to higher level of rebalancing activities undertaken by the Fund.

Corporate Information

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

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Board of Directors

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

Executive Director/Chief Executive Officer

Mr. Chue Kwok Yan

Trustee

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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