Hong Leong Asset Management

Hong Leong Global ESG Fund

Annual Report
Financial Year Ended 31 March 2025

2024/2025
Audited

HONG LEONG GLOBAL ESG FUND

Contents

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.

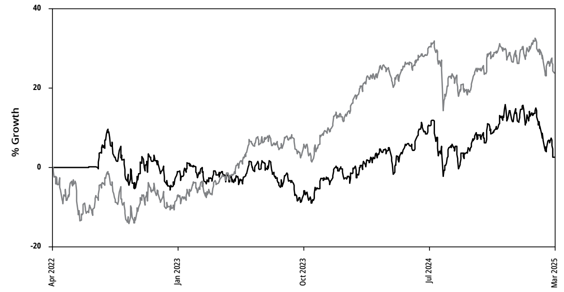
Duration of the Fund and its termination date, where applicable
Not Applicable

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



From 20/04/2022 to 31/03/2025
Hong Leong Global ESG Fund (HLGESGF) : 2.63
MSCI ACWI ESG Universal : 23.75

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 Annual Report covers the twelve-month financial year from 1 April 2024 to 31 March 2025.

The Fund posted a return of -1.84% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past twelve months while its benchmark the MSCI ACWI ESG Universal Index registered a return of -1.62% (in Malaysian Ringgit terms).

Since launch, the Fund has registered a return of 2.63% compared to the benchmark's return of 23.75% (in Malaysian Ringgit terms).

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

	3 Months	6 Months	1 Year	Since Launch
HLGESGF Return (%)	-8.05	-1.88	-1.84	2.63
Benchmark (%)	-2.22	4.00	-1.62	23.75

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

	31-Mar-25	31-Mar-24	Return (%)
NAV Per Unit	RM1.0263*	RM1.0455**	-1.84
Benchmark	12,867.17	13,078.39	-1.62
vs Benchmark (%)	-	-	-0.22

* Based on the NAV Per Unit on 28 March 2025 as the above-mentioned reporting date fell on a non-business day.

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

Table 3: Financial Highlights

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

	31-Mar-25 (RM)	31-Mar-24 (RM)	Change (%)
Unit Holders' Capital	**10,465,266**	7,839,970	33.49
Retained Earnings	**97,986**	446,606	(78.06)
Net Asset Value	**10,563,252**	8,286,576	27.47
Units in Circulation	**10,361,777**	7,926,948	30.72

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 and financial years ended 31 March

	Financial Year 2025	Financial Year 2024	Financial Period 2023*
Highest NAV Per Unit (RM)	1.1578	1.0466	1.0957
Lowest NAV Per Unit (RM)	0.9767	0.9096	0.9429
Capital Growth (%)	-1.84	5.51	-0.91
Income Distribution (%)	-	-	-
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.

Table 5: Average Total Return of the Fund for the financial year ended 31 March 2025

	1 Year
Average Total Return (%)	-1.84

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 2024 to March 2025

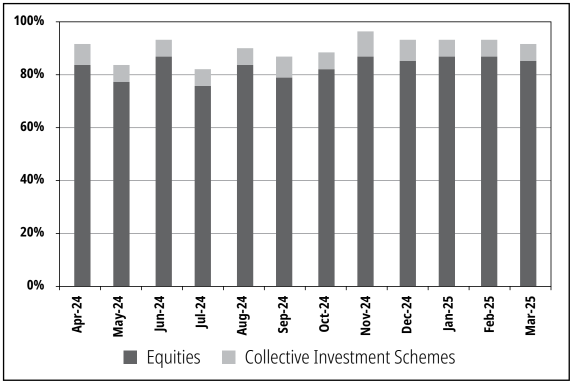


Chart 3: Sector Allocation as at 31 March 2025

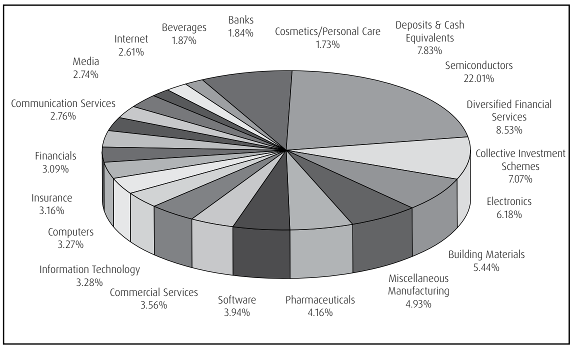
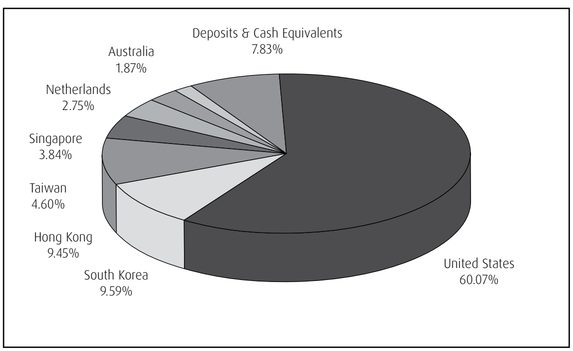


Chart 4: Geographical Allocation as at 31 March 2025



Strategies employed by the Fund during the period under review

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

IV. MARKET REVIEW

During the financial year under review, the 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.

March saw 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 10Y Treasury yield rose to 4.35% amid renewed optimism regarding potential tax reforms.

The Eurozone's economic activity showed marginal improvement in March, with the Hamburg Commercial Bank (HCOB) Flash Composite PMI reaching a seven-month high of 50.4. The manufacturing sector showed signs of stabilization, led by a tentative rebound in Germany. The European Central Bank (ECB) reduced its deposit rate by 25 basis points (bps) to 2.5% at its policy meeting this month as German government bond yields soar above the existing ECB rate for the first time in two years, electrified by the announcement of an extraordinary fiscal stimulus plan.

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 (BOJ) 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 1Y and 5Y 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

In response to heightened global market volatility from trade tariffs and Artificial Intelligence (AI) chip export restrictions, our portfolio allocation remains defensively positioned, prioritizing companies less vulnerable to policy and trade disruptions. We continue to leverage fundamental and Environmental, Social and Governance (ESG) analysis to identify resilient investment opportunities amidst market uncertainties, with the goal of delivering sustainable returns.

VI. SOFT COMMISSIONS

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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

IX. SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) REPORT

During the financial year 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.

Note: Y = Year

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 financial statements set out on pages 17 to 56 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 2025 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

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
26 May 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 year ended 31 March 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, 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
26 May 2025

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF HONG LEONG GLOBAL ESG FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Hong Leong Global ESG Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 56.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors’ responsibilities for the audit of the financial statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

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

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 May 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 RM	2024 RM
INVESTMENT (LOSS)/INCOME			
Interest income from financial assets measured at amortised cost		14,852	7,883
Dividend income		135,949	85,771
Net loss on derivatives	7	(78,730)	(220,939)
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	8	(136,007)	756,442
Net foreign currency exchange loss		(54,576)	(7,112)
		(118,512)	622,045
EXPENDITURE			
Management fee	4	(144,904)	(40,149)
Trustee's fee	5	(10,000)	(10,000)
Auditors' remuneration		(10,500)	(11,300)
Tax agent's fee		(6,250)	(23,930)
Custodian fees		(6,365)	(9,153)
Transaction costs		(19,958)	(18,507)
Other expenses		(34,129)	(26,135)
		(232,106)	(139,174)
(LOSS)/PROFIT BEFORE TAXATION		(350,618)	482,871
Taxation	6	1,998	(9,320)
(LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		(348,620)	473,551
(Loss)/profit after taxation is made up as follows:			
Realised amount		(181,870)	(383,159)
Unrealised amount		(166,750)	856,710
		(348,620)	473,551

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents		827,297	484,329
Amount due from the Manager			
-creation of units		64,300	47,600
Dividends receivable		18,179	8,989
Financial assets at FVTPL	8	9,735,845	7,809,682
Tax recoverable		7,263	-
TOTAL ASSETS		10,652,884	8,350,600
LIABILITIES			
Amount due to the Manager			
-cancellation of units		11,024	-
-management fee		13,916	10,327
Amount due to the Trustee		7,380	7,628
Derivatives	7	39,590	27,019
Other payables and accruals		17,722	17,810
Tax payable		-	1,240
TOTAL LIABILITIES		89,632	64,024
NET ASSET VALUE OF THE FUND		10,563,252	8,286,576
EQUITY			
Unit holders' capital		10,465,266	7,839,970
Retained earnings		97,986	446,606
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		10,563,252	8,286,576
UNITS IN CIRCULATION (UNITS)	9	10,361,777	7,926,948
NET ASSET VALUE PER UNIT (RM)		1.0194	1.0454

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 April 2024	7,839,970	446,606	8,286,576
Movement in net asset value:			
Creation of units from applications	3,542,809	-	3,542,809
Cancellation of units	(917,513)	-	(917,513)
Total comprehensive loss for the financial year	-	(348,620)	(348,620)
Balance as at 31 March 2025	10,465,266	97,986	10,563,252
Balance as at 1 April 2023	3,325,400	(26,945)	3,298,455
Movement in net asset value:			
Creation of units from applications	5,141,155	-	5,141,155
Cancellation of units	(626,585)	-	(626,585)
Total comprehensive income for the financial year	-	473,551	473,551
Balance as at 31 March 2024	7,839,970	446,606	8,286,576

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sales of financial assets at FVTPL	2,907,119	1,747,294
Purchase of financial assets at FVTPL	(4,981,037)	(5,753,139)
Realised loss on derivatives	(66,159)	(186,842)
Realised foreign exchange differences arising from operating activities	(58,064)	(4,208)
Interest income received from financial assets measured at amortised cost	14,852	7,883
Dividend income received	95,166	60,113
Management fee paid	(141,315)	(31,177)
Trustee's fee paid	(10,248)	(16,938)
Payment for other fees and expenses	(34,043)	(55,158)
Tax paid	(6,505)	(9,014)
Net cash used in operating activities	(2,280,234)	(4,241,186)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,526,109	5,096,449
Payments for cancellation of units	(906,489)	(628,714)
Net cash generated from financing activities	2,619,620	4,467,735
NET INCREASE IN CASH AND CASH EQUIVALENTS	339,386	226,549
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	3,582	(2,946)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	484,329	260,726
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	827,297	484,329

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 26 May 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 financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards.

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

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

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

(i) Standards, amendments to published standard and interpretations that are applicable and effective:

The Fund has applied the following standards and amendments for the first time for the financial year beginning on 1 April 2024:

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

(ii) Standards and amendment that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):

  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;

  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;

  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

  - The new MFRS introduces a new structure of profit or loss statement.

    (a) Income and expenses are classified into 3 new main categories:

       i. Operating category which typically includes results from the main business activities;
       ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
       iii. Financing category that presents income and expenses from financing liabilities.

    (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

(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 financial year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of dividend income when the Fund's right to receive payments is established.

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 year.

(c) Foreign currency

Functional and presentation currency

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

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

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in 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 year. Withholding taxes on investment income from foreign investments are based on the tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(h) 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 year in which it is approved by the Board of Directors of the Manager.

(i) Transaction costs

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

(j) Unit holders' capital

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

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

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

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

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

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

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

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

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

3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

	Financial assets/ liabilities at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
2025			
Financial assets			
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
	9,735,845	909,776	10,645,621
Financial liabilities			
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
	39,590	50,042	89,632
2024			
Financial assets			
Cash and cash equivalents	-	484,329	484,329
Amount due from the Manager			
-creation of units	-	47,600	47,600
Dividends receivable	-	8,989	8,989
Financial assets at FVTPL (Note 8)	7,809,682	-	7,809,682
	7,809,682	540,918	8,350,600
Financial liabilities			
Amount due to the Manager			
-management fee	-	10,327	10,327
Amount due to the Trustee	-	7,628	7,628
Derivatives (Note 7)	27,019	-	27,019
Other payables and accruals	-	17,810	17,810
	27,019	35,765	62,784

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

(a) Market risk

(i) Price risk

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

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

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

	2025 RM	2024 RM
Financial assets at FVTPL:		
-Quoted equity securities - foreign	8,989,047	7,107,333
-Quoted collective investment schemes - foreign	746,798	702,349
	9,735,845	7,809,682
Derivatives	(39,590)	(27,019)
	9,696,255	7,782,663

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

% Change in price of financial assets at FVTPL	Market value RM	Impact on (loss)/profit after taxation/ net asset value RM
2025		
-5%	9,211,442	(484,813)
0%	9,696,255	-
5%	10,181,068	484,813
2024		
-5%	7,393,530	(389,133)
0%	7,782,663	-
5%	8,171,796	389,133

(ii) Interest rate risk

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

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

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

(iii) Currency risk

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

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

	Cash and cash equivalents RM	Derivatives RM	Dividends receivable RM	Financial assets at FVTPL RM	Total RM
2025					
AUD	-	(361)	4,043	197,068	200,750
EUR	-	1,731	-	290,347	292,078
HKD	-	173	-	998,977	999,150
KRW	-	(20,213)	7,122	1,013,702	1,000,611
SGD	-	513	-	405,521	406,034
TWD	-	(10,816)	1,900	486,304	477,388
USD	56,408	(10,617)	5,114	6,343,926	6,394,831
2024					
AUD	-	708	4,345	360,436	365,489
EUR	-	960	-	501,604	502,564
HKD	-	628	-	1,568,030	1,568,658
SGD	-	1,015	-	420,927	421,942
TWD	-	(7,589)	1,634	460,545	454,590
USD	269,094	(22,741)	3,010	4,498,140	4,747,503

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

	Change in foreign exchange rate	Impact on (loss)/profit after taxation/net asset value	
	%	2025 RM	2024 RM
AUD	5	4,750	9,165
EUR	5	6,872	12,622
HKD	5	25,382	40,538
KRW	5	25,911	-
SGD	5	10,520	10,892
TWD	5	11,618	8,009
USD	5	119,799	112,226

(b) Credit risk

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

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

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

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

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

	Cash and cash equivalents RM	Amount due from the Manager - creation of units RM	Dividends at receivable RM	Total RM
2025				
- AAA	770,889	-	-	770,889
- A1/A+	56,408	-	-	56,408
- NR	-	64,300	18,179	82,479
	827,297	64,300	18,179	909,776
2024				
- AAA	215,235	-	-	215,235
- A1/A+	269,094	-	-	269,094
- NR	-	47,600	8,989	56,589
	484,329	47,600	8,989	540,918

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

(c) Liquidity risk

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

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

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

	Less than 1 month RM	1 month to 1 year RM	Total RM
2025			
Financial liabilities			
Amounts 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	39,590	-	39,590
Other payables and accruals	-	17,722	17,722
Contractual cash out flows	71,910	17,722	89,632
2024			
Financial liabilities			
Amounts due to the Manager			
-management fee	10,327	-	10,327
Amount due to the Trustee	7,628	-	7,628
Derivatives	27,019	-	27,019
Other payables and accruals	-	17,810	17,810
Contractual cash out flows	44,974	17,810	62,784

(d) Capital risk

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

(e) Fair value estimation

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

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

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

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

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and 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 entirely is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirely. For this purpose, the significance of an input is assessed against the fair value measurement in its entirely. 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 entirely 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
2025				
Financial assets at FVTPL:				
- Quoted equity securities				
- foreign	8,989,047	-	-	8,989,047
- Quoted collective investment schemes				
- foreign	746,798	-	-	746,798
	9,735,845	-	-	9,735,845
Financial liabilities:				
- Derivatives	-	(39,590)	-	(39,590)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at FVTPL:				
- Quoted equity securities				
- foreign	7,107,333	-	-	7,107,333
- Quoted collective investment schemes				
- foreign	702,349	-	-	702,349
	7,809,682	-	-	7,809,682
Financial liabilities:				
- Derivatives	-	(27,019)	-	(27,019)

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 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 derivative) 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 year ended 31 March 2025, the management fee is recognised at a rate of 1.50% per annum.

For the period from 1 April 2023 to 31 January 2024, the management fee is reconised at a rate of 0.50% per annum. With effective from 1 February 2024, the management fee is recognised at a rate of 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 year ended 31 March 2025, the Trustee's fee is recognised at a rate of 0.03% (2024: 0.05%) per annum. The Fund recognised the Trustee's fee at RM10,000 based on terms agreed with the Trustee for the financial year ended 31 March 2025 and 31 March 2024.

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 year:		
Current taxation	-	9,849
Over provision of tax in prior year	(1,998)	(529)
	(1,998)	9,320

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	(350,618)	482,871
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(84,148)	115,889
Tax effects of:		
Investment loss not deductible for tax purposes/ (Investment income not subject to tax)	28,443	(130,209)
Expenses not deductible for tax purposes	16,256	11,814
Restriction on tax deductible expenses for unit trust fund	39,449	12,355
Over provision of tax in prior year	(1,998)	(529)
Taxation	(1,998)	9,320

7. DERIVATIVES

Derivatives comprises 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:

	2025 RM	2024 RM
Derivative liabilities:		
Forward currency contracts	39,590	27,019

	2025 RM	2024 RM
Net loss on derivative:		
Realised loss on disposals	(66,159)	(186,842)
Changes in unrealised fair values	(12,571)	(34,097)
	(78,730)	(220,939)

	Maturity date RM	Contract or underlying principal amounts RM	*Fair value RM
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)
2024			
United States Dollar	within 1 month	535,382	(22,741)
New Taiwan Dollar	within 1 month	46,382+	(7,589)
Australian Dollar	within 1 month	59,000	708
Euro	within 1 month	49,000	960
Hong Kong Dollar	within 1 month	1,255,000	628
Singapore Dollar	within 1 month	58,000	1,015
			(27,019)

This is the equivalent US Dollar amount used to hedge KRW173,751,000 (2024: Nil).

+ This is the equivalent US Dollar amount used to hedge TWD1,996,000 (2024: TWD1,532,000).

* 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 %
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
2024				
Hong Leong Bank Berhad	960	(9,792)	(8,832)	0.11
Hong Leong Investment Bank Berhad	2,351	(20,538)	(18,187)	0.22
	3,311	(30,330)	(27,019)	0.33

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

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

	2025 RM	2024 RM
Financial assets at FVTPL:		
Quoted equity securities - foreign	8,989,047	7,107,333
Quoted collective investment schemes - foreign	746,798	702,349
	9,735,845	7,809,682
Net (loss)/gain on financial assets at FVTPL:		
Realised gain/(loss) on disposals	21,660	(137,269)
Changes in unrealised fair values	(157,667)	893,711
	(136,007)	756,442

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				
Beverages				
Treasury Wine Estates	7,315	266,357	197,068	1.87
Total Australia	**7,315**	**266,357**	**197,068**	**1.87**
Hong Kong				
Diversified Financial Services				
Hong Kong Exchanges and Clearing Limited	1,400	275,211	275,295	2.60
Electronics				
AAC Technologies Holdings Inc.	14,500	146,271	389,486	3.69
Insurance				
AIA Group Limited	10,000	390,099	334,196	3.16
Total Hong Kong	**25,900**	**811,581**	**998,977**	**9.45**
Netherlands				
Semiconductors				
ASML Holding N.V.	100	302,219	290,347	2.75
Total Netherlands	**100**	**302,219**	**290,347**	**2.75**

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
Singapore				
Banks				
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				
Cosmetics/Personal care				
Amorepacific Corporation	600	233,015	183,068	1.73
Internet				
Naver Corporation	480	312,519	275,865	2.61
Semiconductors				
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**
Taiwan				
Semiconductors				
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				
Building materials				
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
Commercial Services				
Paypal Holdings, Inc.	1,300	418,650	376,326	3.56
Communication Services				
Alphabet Inc.	420	264,563	291,108	2.76
Computers				
Apple Inc.	350	292,403	344,918	3.27
Diversified Financial Services				
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
Electronics				
Honeywell International Inc.	280	255,741	263,040	2.49
Financials				
JPMorgan Chase & Co.	300	288,553	326,482	3.09
Information Technology				
Nvidia Corporation	720	281,688	346,196	3.28

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
Media				
The Walt Disney Company	660	282,825	289,002	2.74
Miscellaneous Manufacturing				
3M Company	800	389,909	521,235	4.93
Pharmaceuticals				
Eli Lilly & Co.	120	457,107	439,698	4.16
Semiconductors				
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
Software				
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**
QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
Singapore				
Real Estate Investment Trust				
Frasers Logistics & Commercial Trust	70,000	280,879	211,391	2.00
Total Singapore	**70,000**	**280,879**	**211,391**	**2.00**
United States				
Real Estate Investment Trust				
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**		

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

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - FOREIGN				
Australia				
Beverages				
Treasury Wine Estates	7,097	258,655	272,707	3.29
Health Care-services				
Ramsay Health Care Limited	503	92,583	87,729	1.06
Total Australia	**7,600**	**351,238**	**360,436**	**4.35**
Hong Kong				
Electronics				
AAC Technologies Holdings Inc.	30,000	302,629	476,123	5.74
Insurance				
AIA Group Limited	6,000	254,102	190,630	2.30
Internet				
Alibaba Group Holding Limited	4,600	226,083	195,377	2.36
Lodging				
Sands China Limited	19,000	269,050	253,297	3.06
Miscellaneous Manufacturing				
Sunny Optical Technology (Group) Company Limited	12,000	505,521	289,845	3.50
Total Hong Kong	**71,600**	**1,557,385**	**1,405,272**	**16.96**
Netherlands				
Semiconductors				
ASML Holding N.V.	110	308,945	501,604	6.05
Total Netherlands	**110**	**308,945**	**501,604**	**6.05**
Singapore				
Banks				
Oversea-Chinese Banking Corporation Limited	3,400	141,501	160,797	1.94
Total Singapore	**3,400**	**141,501**	**160,797**	**1.94**
Taiwan				
Semiconductors				
Taiwan Semiconductor Manufacturing Company Limited	4,000	307,329	460,545	5.56
Total Taiwan	**4,000**	**307,329**	**460,545**	**5.56**
United States				
Building Materials				
Johnson Controls International PLC	1,100	303,698	340,011	4.10
Commercial Services				
Paypal Holdings, Inc.	1,300	406,934	412,104	4.97

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
Communication Services				
Alphabet Inc.	570	359,050	410,690	4.96
Computers				
Apple Inc.	260	204,830	210,980	2.55
Diversified Financial Services				
Mastercard Incorporated	90	146,075	205,096	2.48
Visa Inc.	150	149,349	198,095	2.39
	240	295,424	403,191	4.87
Electronics				
Honeywell International Inc.	400	365,344	388,505	4.69
Information Technology				
Nvidia Corporation	72	257,692	307,853	3.71
Media				
The Walt Disney Company	660	282,826	382,153	4.61
Miscellaneous Manufacturing				
3M Company	560	280,519	281,083	3.39
Semiconductors				
Broadcom Inc.	90	425,369	564,478	6.81
Software				
Microsoft Corporation	260	359,632	517,631	6.25
Total United States	**5,512**	**3,541,318**	**4,218,679**	**50.91**
TOTAL QUOTED EQUITY SECURITIES - FOREIGN	**92,222**	**6,207,716**	**7,107,333**	**85.77**
QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
Hong Kong				
Real Estate Investment Trust				
Link REIT	8,000	207,560	162,758	1.97
Total Hong Kong	**8,000**	**207,560**	**162,758**	**1.97**
Singapore				
Real Estate Investment Trust				
Mapletree Logistics Trust	70,000	280,879	260,130	3.14
Total Singapore	**70,000**	**280,879**	**260,130**	**3.14**
United States				
Real Estate Investment Trust				
Digital Realty Trust Inc	410	179,919	279,461	3.37
Total United States	**410**	**179,919**	**279,461**	**3.37**
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEMES - FOREIGN	**78,410**	**668,358**	**702,349**	**8.48**
TOTAL INVESTMENTS	**170,632**	**6,876,074**	**7,809,682**	**94.25**
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		**933,608**		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		**7,809,682**		

9. UNITS IN CIRCULATION

	2025 No. of units	2024 No. of units
At the beginning of the financial year	7,926,948	3,328,869
Add: Creation of units during the financial year		
- Arising from applications	3,280,976	5,239,223
Less: Cancellation of units during the financial year	(846,147)	(641,144)
At the end of the financial year	10,361,777	7,926,948

10. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
TER	1.95	1.95

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

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

Where;

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM9,667,994 (2024: RM5,444,471).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	2025 Times	2024 Times
PTR	0.41	0.70

PTR is derived from the following calculation:

$$\frac{\text{(Total acquisitions for the financial year + total disposals for the financial year) / 2}}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

Where;
total acquisitions for the financial year
= RM4,969,636 (2024: RM5,732,789)
total disposals for the financial year
= RM2,894,016 (2024: RM1,888,783)

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

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

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

Units held by parties related to the Manager

	2025		2024	
	Units	RM	Units	RM
HLB Nominees (Tempatan) Sdn Bhd	144,845	147,655	-	-
Hong Leong Assurance Berhad	8,967,165	9,141,128	-	-
	9,112,010	9,288,783	-	-

The above units were transacted at the prevailing market price.

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

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

	2025 RM	2024 RM
Related party balances		
Cash at bank:		
- Hong Leong Bank Berhad	770,889	215,235
Derivatives:		
- Hong Leong Bank Berhad	(31,119)	(8,832)
- Hong Leong Investment Bank Berhad	(8,471)	(18,187)
	(39,590)	(27,019)
Related party transactions		
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	14,844	7,877

13. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2025				
CGS International Securities Malaysia Sdn Bhd	2,878,164	36.49	4,434	33.57
Maybank Investment Bank Berhad	1,528,347	19.38	2,349	17.78
CLSA Limited	1,017,132	12.89	2,547	19.28
DBS Vickers Securities (Singapore) Pte Ltd	842,969	10.69	1,051	7.95
CGS International Securities Hong Kong Ltd	819,902	10.39	1,228	9.29
Affin Hwang Investment Bank Berhad	801,642	10.16	1,602	12.13
	7,888,156	100.00	13,211	100.00
2024				
Maybank Investment Bank Berhad	2,029,685	27.08	3,163	25.45
DBS Vickers Securities (Singapore) Pte Ltd	1,535,044	20.48	2,297	18.48
CLSA Limited	1,476,283	19.70	2,084	16.77
CGS International Securities Malaysia Sdn Bhd	1,210,928	16.16	2,216	17.83
Shenwan Hongyuan (Hong Kong) Limited	430,636	5.75	858	6.91
Affin Hwang Investment Bank Berhad	379,840	5.07	760	6.12
Credit Suisse (Hong Kong) Limited	271,446	3.62	649	5.22
CL Securities Taiwan Company Limited	160,506	2.14	400	3.22
	7,494,368	100.00	12,427	100.00

Performance Data

for the Financial Period and Financial Years Ended 31 March

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

Performance Data

for the Financial Period and Financial Years Ended 31 March

			Financial Year 2025 %	Financial Year 2024 %	Financial Period 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)**		**1.95**	1.95%	3.40%
(ix)	**Portfolio Turnover Ratio (PTR) (times)**		**0.41#**	0.70	1.40
B.	**Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/03/2025)***				
	(i) One year		**-1.84%**		

* 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 0.29 times (41.43%) to 0.41 times for the financial year ended 31 March 2025 versus 0.70 times for the financial year ended 31 March 2024 mainly due to higher average net asset value of the Fund.

Corporate Information

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

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Level 30, Menara Hong Leong
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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

Corporate Directory

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