

Hong Leong Wholesale Bond Fund

Annual Report
Financial Year Ended 31 March 2026

2025/2026
Audited



HONG LEONG WHOLESALE BOND FUND

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Wholesale Bond Fund ("HLWBoF" or "the Fund")

Fund Category

Fixed Income (Wholesale)

Fund Type

Income

Investment Objective

The Fund aims to provide regular income¹ while maintaining capital stability² through investments in fixed income instruments.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

12-Month Fixed Deposit Rate quoted by Malayan Banking Berhad (Maybank 12-M FD Rate)

Distribution Policy

Distribution of income¹ will be half-yearly, subject to the availability of income. The Manager has the discretion³ to distribute income depending on realised gains or income, interest rates, market conditions and the performance of the Fund.

Notes:

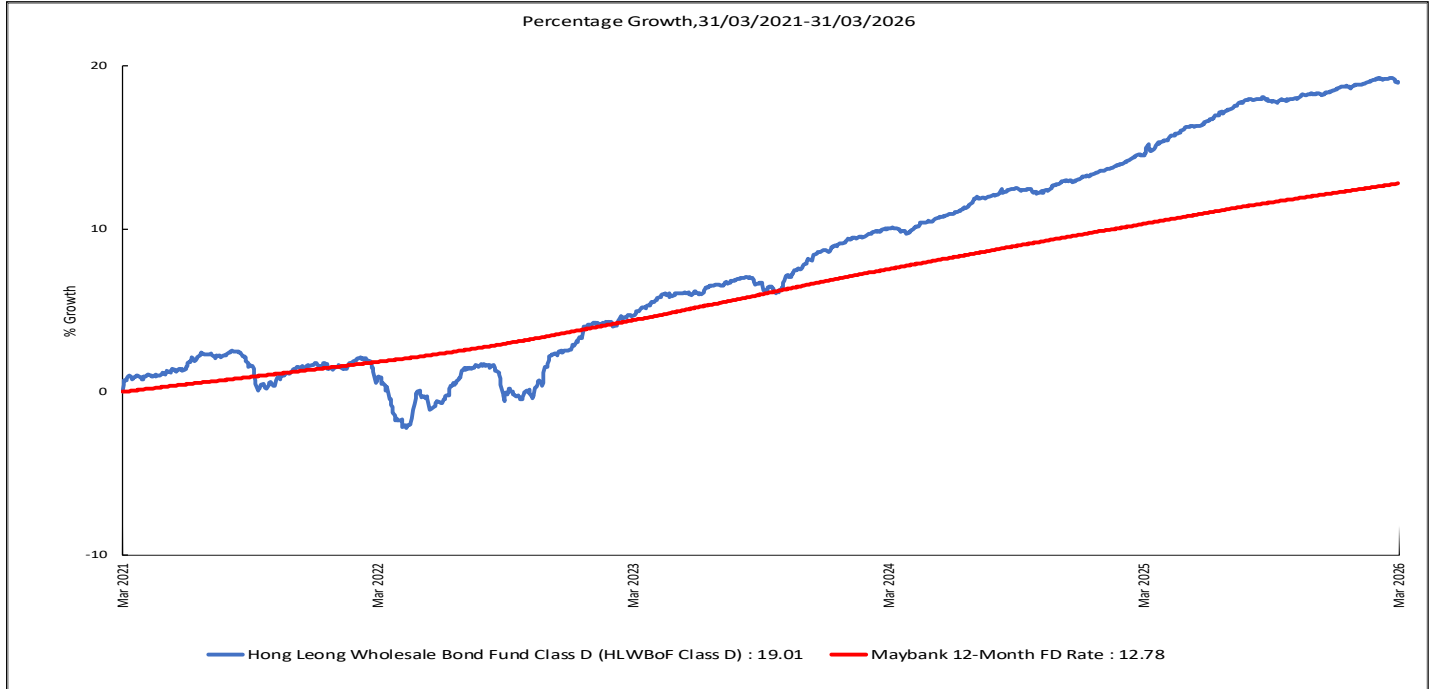
¹ Income may be distributed in the form of cash and/or additional Units.

² Please take note that this Fund is not a capital guaranteed or capital protected fund and returns are not guaranteed.

³ The Manager has the discretion to decide on the amount to be distributed to Unit holders. If the distribution available is too small or insignificant, the Manager may choose not to distribute the income as the distribution may not be beneficial to the Unit holders as the total cost to be incurred in such distribution may be higher than the amount available for distribution.

II. FUND PERFORMANCE

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



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLWBoF Class D 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 2025 to 31 March 2026.

The Fund posted a return of 3.93% (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 Maybank 12-Month FD Rate registered a return of 2.24%. During the financial year under review, the Fund had distributed gross income distributions of 0.8000 sen per unit (net income distributions of 0.8000 sen per unit) to its Unit holders on 16 June 2025, 17 September 2025, 15 December 2025 and 16 March 2026. Prior to the income distributions, the cum-distributions Net Asset Value (NAV) per unit of the Fund were RM1.0170, RM 1.0242, RM1.0181 and RM1.0179 while the ex-distributions NAV per unit were RM1.0090, RM1.0162, RM1.0101 and RM1.0099 respectively. Unit holders should note that income distributions have the effect of reducing the NAV per unit of the Fund after distributions.

For the five financial years ended 31 March 2026, the Fund has registered a return of 19.01% compared to the benchmark's return of 12.78% while distributing a total gross income of 14.2000 sen per unit (net income of 14.2000 sen per unit).

Key Risk Factors

The potential risks associated with investing in the Fund are including but not limited to the followings:

- Market risk;
- Fund management risk;
- Non-compliance risk;
- Loan/Financing risk;
- Inflation/Purchasing power risk;
- Particular security risk;
- Credit/Default risk;
- Counterparty risk;
- Interest rate risk;
- Liquidity risk;
- Reinvestment risk;
- Concentration risk;
- Single issuer risk;
- Country risk;
- Currency risk; and
- Derivatives risk.

Table 1: Performance of the Fund for the following periods as at 31 March 2026 (Source: Lipper)

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Launch
HLWBoF Class D Return (%)	0.38	1.00	3.93	13.71	19.01	40.79	54.71
Benchmark (%)	0.51	1.03	2.24	8.04	12.78	30.34	41.10

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 31 March 2025 to 31 March 2026 (Source: Lipper)

HLWBoF Class D	31-Mar-26	31-Mar-25	Return (%)
NAV Per Unit	RM1.0085	RM1.0014*	3.93#
Benchmark	2.05%	2.45%	2.24
vs Benchmark (%)	-	-	1.69

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

Return is calculated after adjusting for income distributions during the financial year under review.

Table 3: Financial Highlights

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

	31-Mar-26	31-Mar-25	Change
	(RM)	(RM)	(%)
Unit Holders' Capital	382,579,527	435,503,441	(12.15)
Retained Earnings	11,958,599	8,712,776	37.25
Net Asset Value	394,538,126	444,216,217	(11.18)
Units in Circulation	391,199,521	443,461,678	(11.79)

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

HLWBoF Class D	Financial Year	Financial Year	Financial Year
	2026	2025	2024
Highest NAV Per Unit (RM)	1.0242	1.0080	0.9998
Lowest NAV Per Unit (RM)	1.0017	0.9906	0.9749
Capital Growth (%)	0.71	0.81	1.67
Income Distribution (%)	3.22	3.27	3.44
Total Return (%)	3.93	4.08	5.11

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

Table 5: Average Total Return of the Fund for the financial year ended 31 March 2026

	1 Year	3 Years	5 Years
HLWBoF Class D (%)	3.93	4.57	3.80

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

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

Financial Year	2026	2025	2024	2023	2022
HLWBoF Class D (%)	3.93	4.08	5.11	3.76	0.88

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

Table 7: Volatility of the Fund for the financial year ended 31 March 2026

	1 Year	3 Years	5 Years
Annualised Standard Deviation (%)			
HLWBoF Class D (%)	1.02	1.19	2.52

Source: Lipper

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – April 2025 to March 2026

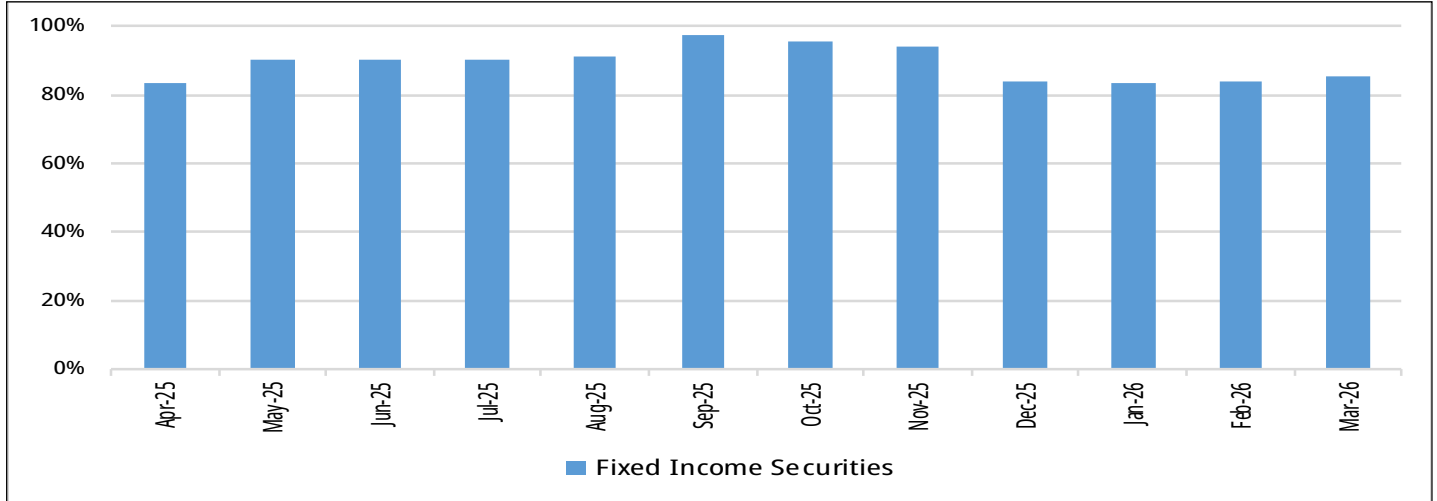


Chart 3: Sector Allocation as at 31 March 2026

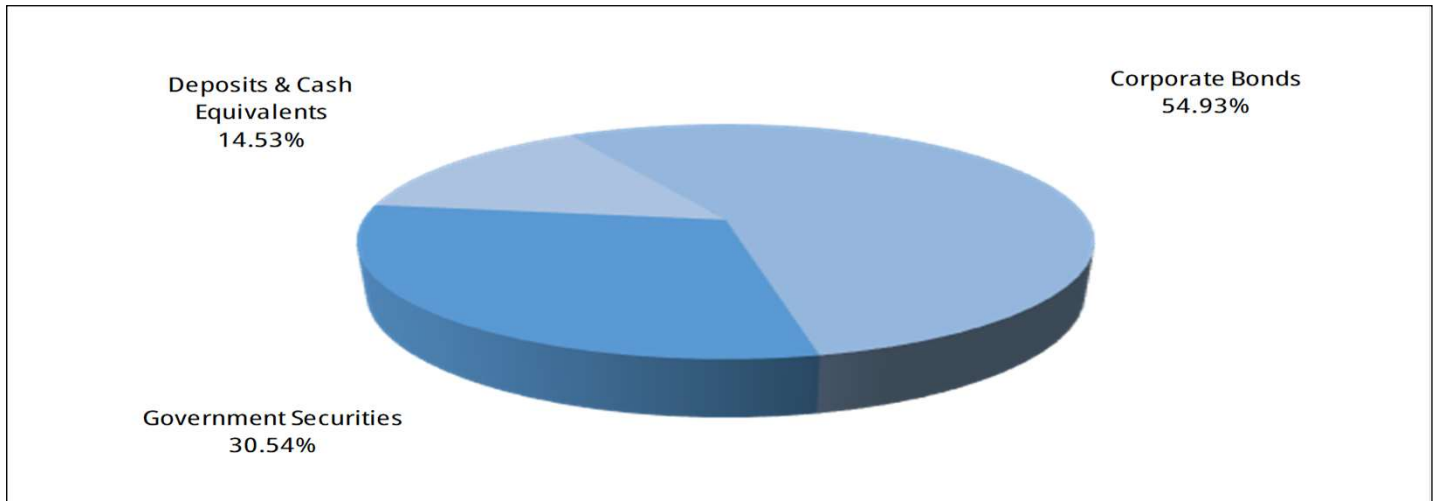
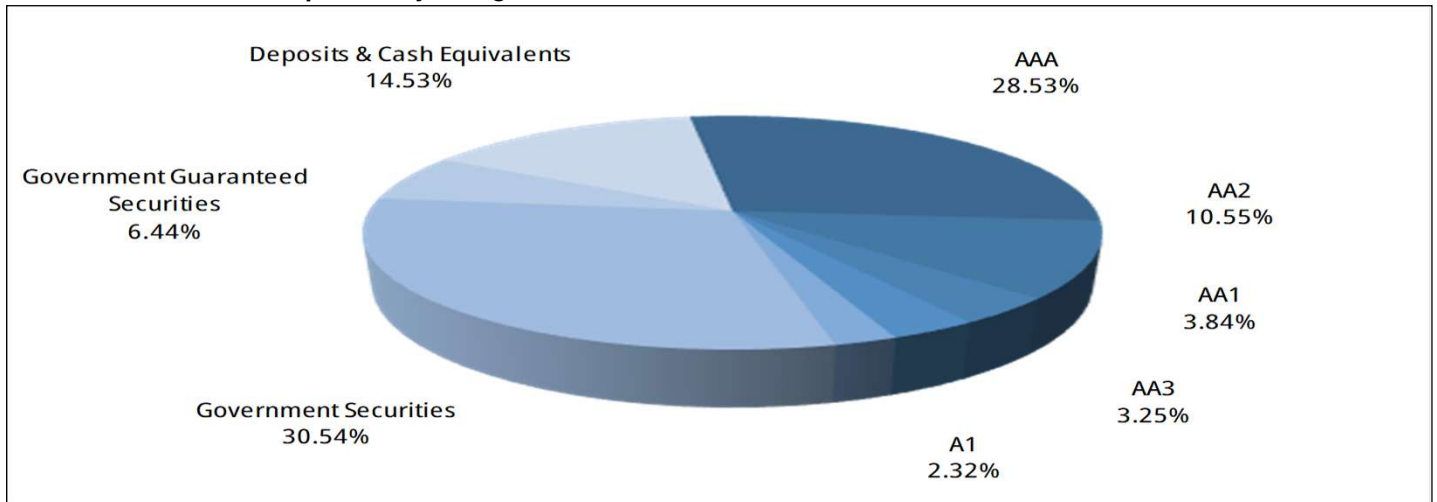


Chart 4: Portfolio Composition by Ratings as at 31 March 2026



Strategies employed by the Fund during the period under review

During the financial year under review, the Fund was invested in government securities, government guaranteed bonds and high investment grade corporate bonds while keeping some cash for liquidity purposes.

An explanation on the differences in portfolio composition

During the financial year under review, the Fund's allocation to fixed income securities declined to 85.47% (previous financial year: 91.07%) while the cash and deposits increased to 14.53% (previous financial year: 8.93%). Exposure to corporate and government guaranteed bonds decreased to 54.93% (previous financial year: 61.28%) while exposure to government securities increased slightly to 30.54% (previous financial year: 29.79%).

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 Malaysian bond market navigated a landscape of aggressive United States (US) tariffs, shifting central bank policy and fluctuating growth data. Early in the financial year, Malaysian Government Securities (MGS) rallied as Bank Negara Malaysia (BNM) responded to tariff-induced economic risks by lowering the Statutory Reserve Requirement (SRR) in May and delivering a pre-emptive 25-basis point cut to the Overnight Policy Rate (OPR) to 2.75% in July. This dovish shift, supported by benign inflation and a weaker 1Q 2025 Gross Domestic Product (GDP), successfully lowered yields across the curve through the third quarter of 2025. The market narrative shifted in late 2025 and early 2026 toward a more cautious stance. Despite a mildly positive Budget 2026, bond market sentiment was pressured by a strong 3Q 2025 GDP of 5.2% and a resilient 4Q 2025 GDP of 5.7%. These robust growth prints, combined with global volatility and domestic fiscal concerns over rising subsidy bills, triggered several "bear steepening" episodes. Despite a recovery in early 2026 supported by festive-season liquidity and Ringgit appreciation, March 2026 saw a sharp upward shift in the MGS curve, as the outbreak of a Middle East conflict following US-Israel strike on Iran sparked fears of energy-driven inflation in the global markets.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

The persistent Middle East tensions are likely to push back US easing cycles in 2026. This tug-of-war between heightened inflation risks and slowing economic growth is likely to keep US Treasury (UST) yields on a volatile path. Domestically, we expect the OPR to stay on hold given the manageable inflation backdrop. While a protracted war could pressure the local bond market, its resilient fundamentals should shield it from any drastic sell-off.

We continue to favour high credit quality corporate bonds over government and government guaranteed papers for yield pickup. We will also continue to look for trading opportunities in both government and corporate bonds.

VI. SOFT COMMISSIONS

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

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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

STATEMENT BY THE MANAGER

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 13 to 47 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 2026 and of its financial performance, changes in equity and cash flows for the financial year ended 31 March 2026 in accordance with the Malaysian Financial Reporting Standards 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

22 May 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF HONG LEONG WHOLESALE BOND FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 March 2026 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
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.

We are of the opinion that the distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
22 May 2026

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF HONG LEONG WHOLESALE BOND FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Hong Leong Wholesale Bond Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2026, 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 2026, 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 13 to 47.

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
22 May 2026

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 RM	2025 RM
INVESTMENT INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		12,668,865	15,848,691
Interest income from financial assets measured at amortised cost	4	1,473,342	1,255,512
Dividend income		-	6,964
Net gain on financial assets at FVTPL	10	2,022,507	3,049,520
		<u>16,164,714</u>	<u>20,160,687</u>
EXPENDITURE			
Management fee	5	(630,189)	(769,736)
Trustee's fee	6	(59,080)	(72,163)
Auditors' remuneration		(6,900)	(6,400)
Tax agent's fee		(3,000)	(3,700)
Other expenses		(31,035)	(3,683)
		<u>(730,204)</u>	<u>(855,682)</u>
PROFIT BEFORE TAXATION		15,434,510	19,305,005
Taxation	7	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>15,434,510</u>	<u>19,305,005</u>
Profit after taxation is made up as follows:			
Realised amount		11,646,905	15,934,525
Unrealised amount		3,787,605	3,370,480
		<u>15,434,510</u>	<u>19,305,005</u>
Distributions for the financial year:			
Net distributions	8	12,188,687	15,416,285
Net distributions per unit (sen)	8	3.2000	3.2000
Gross distributions per unit (sen)	8	3.2000	3.2000

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	2026 RM	2025 RM
ASSETS			
Cash and cash equivalents	9	57,399,393	39,763,787
Financial assets at FVTPL	10	337,213,053	404,529,063
Tax recoverable		-	4,598
TOTAL ASSETS		<u>394,612,446</u>	<u>444,297,448</u>
LIABILITIES			
Amount due to the Manager -management fee		58,174	64,493
Amount due to the Trustee		5,454	6,046
Other payables and accruals		10,692	10,692
TOTAL LIABILITIES		<u>74,320</u>	<u>81,231</u>
NET ASSET VALUE OF THE FUND		<u>394,538,126</u>	<u>444,216,217</u>
EQUITY			
Unit holders' capital		382,579,527	435,503,441
Retained earnings		11,958,599	8,712,776
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>394,538,126</u>	<u>444,216,217</u>
UNITS IN CIRCULATION (UNITS)	11	<u>391,199,521</u>	<u>443,461,678</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0085</u>	<u>1.0017</u>

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 2026**

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 April 2025		435,503,441	8,712,776	444,216,217
Movement in net asset value:				
Creation of units from applications		23,584,000	-	23,584,000
Creation of units from distributions		1,585,448	-	1,585,448
Cancellation of units		(78,093,362)	-	(78,093,362)
Total comprehensive income for the financial year		-	15,434,510	15,434,510
Distributions for the financial year	8	-	(12,188,687)	(12,188,687)
Balance as at 31 March 2026		<u>382,579,527</u>	<u>11,958,599</u>	<u>394,538,126</u>
Balance as at 1 April 2024		473,226,789	4,824,056	478,050,845
Movement in net asset value:				
Creation of units from applications		522,500	-	522,500
Creation of units from distributions		3,582,449	-	3,582,449
Cancellation of units		(41,828,297)	-	(41,828,297)
Total comprehensive income for the financial year		-	19,305,005	19,305,005
Distributions for the financial year	8	-	(15,416,285)	(15,416,285)
Balance as at 31 March 2025		<u>435,503,441</u>	<u>8,712,776</u>	<u>444,216,217</u>

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 2026**

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of financial assets at FVTPL		128,660,468	70,578,543
Proceeds from redemptions of financial assets at FVTPL		32,700,000	16,000,000
Purchase of financial assets at FVTPL		(94,211,300)	(54,502,176)
Interest income received from financial assets measured at FVTPL and amortised cost		16,331,556	19,544,977
Management fee rebates received		-	1,314
Management fee paid		(636,508)	(770,096)
Trustee's fee paid		(59,672)	(72,197)
Payment for other fees and expenses		(40,935)	(13,783)
Tax refund received		4,598	-
Net cash generated from operating activities		<u>82,748,207</u>	<u>50,766,582</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		23,584,000	522,500
Payments for cancellation of units		(78,093,362)	(41,828,297)
Payments for distributions		(10,603,239)	(11,833,836)
Net cash used in financing activities		<u>(65,112,601)</u>	<u>(53,139,633)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		17,635,606	(2,373,051)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>39,763,787</u>	42,136,838
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<u><u>57,399,393</u></u>	<u><u>39,763,787</u></u>

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 2026**

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Wholesale Bond Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 21 September 2012 and Supplemental Deeds dated 19 December 2013, 25 March 2015, 4 February 2021 and 9 September 2021 (collectively referred to as “the Deeds”) between Hong Leong Asset Management Bhd (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”) for the unit holders of the Fund.

The Fund aims to provide regular income while maintaining capital stability through investments in fixed income instruments.

The Fund will invest in fixed income instruments which include but are not limited to local and foreign corporate bonds, government and/or government-sponsored bonds, convertible bonds, medium-term notes, commercial papers, money market instruments and cash-equivalents. The Fund commenced operations on 7 October 2013 and will continue its operations until terminated as provided under Part 11 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.

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 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(j).

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

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 April 2025 that have a material effect on the financial statements of the Fund.

(ii) Standards and amendments 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").
- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026).

-
- 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 as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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 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.

Unquoted fixed income securities are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA") registered with the Securities Commission Malaysia as per the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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) 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.

(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, auto-sweep facility bank account and unquoted fixed income securities 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 unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and deposits with licensed financial institutions 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.

(h) Distributions

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

(i) 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.

(j) 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

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 and interest rate 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 Information Memorandum.

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

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
2026			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	57,399,393	57,399,393
Financial assets at FVTPL (Note 10)	337,213,053	-	337,213,053
	<u>337,213,053</u>	<u>57,399,393</u>	<u>394,612,446</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	58,174	58,174
Amount due to the Trustee	-	5,454	5,454
Other payables and accruals	-	10,692	10,692
	<u>-</u>	<u>74,320</u>	<u>74,320</u>
2025			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	39,763,787	39,763,787
Financial assets at FVTPL (Note 10)	404,529,063	-	404,529,063
	<u>404,529,063</u>	<u>39,763,787</u>	<u>444,292,850</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	-	64,493	64,493
Amount due to the Trustee	-	6,046	6,046
Other payables and accruals	-	10,692	10,692
	<u>-</u>	<u>81,231</u>	<u>81,231</u>

All liabilities 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:

	2026	2025
	RM	RM
Financial assets at FVTPL:		
- Unquoted fixed income securities*	337,213,053	404,529,063

* Includes interest receivables of RM3,009,202 (2025: RM3,775,478).

The table below summarises the sensitivity of the Fund's net asset value and profit after taxation to movements in prices of unquoted fixed income securities at the end of each reporting year. The analysis is based on the assumptions that the market price of the unquoted fixed income securities fluctuated by 5% with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the unquoted fixed income securities having regard to the historical volatility of the prices.

% Change in price of financial assets at FVTPL	Market	Impact on
	value	profit after
	RM	taxation/ net asset
		value
		RM
2026		
-5%	317,493,658	(16,710,193)
0%	334,203,851	-
5%	350,914,044	16,710,193
2025		
-5%	380,715,906	(20,037,679)
0%	400,753,585	-
5%	420,791,264	20,037,679

(ii) Interest rate risk

In general, when interest rates rise, prices of fixed income securities will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold a fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Investors should note that unquoted fixed income securities are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's net asset value and profit after taxation to movements in prices of unquoted fixed income securities held by the Fund at the end of the reporting year as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changed by 1% (100 basis points) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit after taxation/net asset value	
	2026 RM	2025 RM
+1%	(17,967,189)	(21,779,057)
-1%	19,646,335	23,738,052

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions are not material as the deposits with licensed financial institutions are placed on a short term basis.

(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.

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the net asset value of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk. Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of 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 following table sets out the credit risk concentration of the Fund at the end of each reporting year:

	Cash and cash equivalents RM	Unquoted fixed income securities RM	Total RM
2026			
- AAA	57,399,393	112,513,819	169,913,212
- AA1/AA+	-	15,141,940	15,141,940
- AA2/AA	-	41,656,071	41,656,071
- AA3/AA-	-	12,836,207	12,836,207
- A1/A+	-	9,174,430	9,174,430
- NR#	-	145,890,586	145,890,586
	<u>57,399,393</u>	<u>337,213,053</u>	<u>394,612,446</u>
2025			
- AAA	39,763,787	136,611,502	176,375,289
- AA1/AA+	-	26,043,761	26,043,761
- AA2/AA	-	55,862,394	55,862,394
- AA3/AA-	-	14,147,906	14,147,906
- A1/A+	-	5,026,241	5,026,241
- A2/A	-	9,082,143	9,082,143
- NR#	-	157,755,116	157,755,116
	<u>39,763,787</u>	<u>404,529,063</u>	<u>444,292,850</u>

The unquoted fixed income securities are not rated as the unquoted fixed income securities are guaranteed and issued by the Government of Malaysia.

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
2026			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	58,174	-	58,174
Amount due to the Trustee	5,454	-	5,454
Other payables and accruals	-	10,692	10,692
Contractual cash out flows	<u>63,628</u>	<u>10,692</u>	<u>74,320</u>
2025			
<u>Financial liabilities</u>			
Amount due to the Manager			
-management fee	64,493	-	64,493
Amount due to the Trustee	6,046	-	6,046
Other payables and accruals	-	10,692	10,692
Contractual cash out flows	<u>70,539</u>	<u>10,692</u>	<u>81,231</u>

(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 markets (such as 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 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 (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	-	337,213,053	-	337,213,053
2025				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	-	404,529,063	-	404,529,063

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 unquoted fixed income securities. 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).

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

4. INTEREST INCOME FROM FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2026 RM	2025 RM
Interest income from:		
- Deposits with licensed financial institutions	1,466,694	1,243,242
- Auto-sweep facility bank account	6,648	12,270
	1,473,342	1,255,512

5. MANAGEMENT FEE AND MANAGEMENT FEE REBATES

In accordance with Division 12.1 of the Deeds, the Manager is entitled to a management fee of up to 1.00% per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 31 March 2026, the management fee are recognised at a rate of 0.16% (2025: 0.16%) per annum.

The management fee rebates relate to the rebates received from the Manager for investing in unquoted collective investment scheme. The average rates of rebates were calculated on the net asset value of respective unquoted collective investment scheme on a daily basis as follow:

	2026 %	2025 %
<u>Unquoted collective investment scheme:</u>		
- Hong Leong Institutional Bond Fund	-	0.16
	-	0.16

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

6. TRUSTEE'S FEE

In accordance with Division 12.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.015% per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 31 March 2026, the Trustee's fee is recognised at a rate of 0.015% (2025: 0.015%) per annum.

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

7. TAXATION

	2026 RM	2025 RM
Tax charge for the financial year:		
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:

	2026 RM	2025 RM
Profit before taxation	15,434,510	19,305,005
Taxation at Malaysian statutory rate of 24% (2025: 24%)	3,704,282	4,633,201
Tax effects of:		
Investment income not subject to tax	(3,879,531)	(4,838,365)
Expenses not deductible for tax purposes	22,004	18,915
Restriction on tax deductible expenses for wholesale fund	153,245	186,249
Taxation	-	-

8. DISTRIBUTIONS

	2026 RM	2025 RM
Distribution to unit holders are derived from the following sources:		
Prior financial years' realised income	3,016,030	3,848,837
Interest income from financial assets measured at FVTPL and amortised cost	9,870,862	12,331,645
Dividend income	-	6,964
Less: Expenses	(698,205)	(771,161)
Net distributions amount	<u>12,188,687</u>	<u>15,416,285</u>
Gross/net distribution per unit (sen)	<u>3.2000</u>	<u>3.2000</u>
Date of Entitlement		
16 June 2025 / 18 June 2024		
Gross/net distribution per unit (sen)		
- Class D	<u>0.8000</u>	<u>0.8000</u>
17 September 2025 / 17 September 2024		
Gross/net distribution per unit (sen)		
- Class D	<u>0.8000</u>	<u>0.8000</u>
15 December 2025 / 16 December 2024		
Gross/net distribution per unit (sen)		
- Class D	<u>0.8000</u>	<u>0.8000</u>
16 March 2026 / 17 March 2025		
Gross/net distribution per unit (sen)		
- Class D	<u>0.8000</u>	<u>0.8000</u>

The composition of distribution payments sourced from income and capital are disclosed in below:

	Income RM	%	Capital RM	%
2026	12,188,687	100.00	-	-
2025	15,416,285	100.00	-	-

Net distributions above are sourced from prior and current financial years' realised income. Gross distributions are derived using total income less total expenses.

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

Included in the above distributions was an amount of RM3,016,030 (2025: RM3,848,837) derived from prior financial years' realised income.

9. CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Deposits with licensed financial institutions	57,378,323	39,415,239
Cash at banks	21,070	348,548
	<u>57,399,393</u>	<u>39,763,787</u>

The weighted average effective rate of return per annum are as follows:

	2026 %	2025 %
Deposits with licensed financial institutions	<u>2.75</u>	<u>3.77</u>

Deposits with licensed financial institutions have an average remaining maturity of 1 day (2025: 59 days).

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

	2026 RM	2025 RM
<u>Financial assets at FVTPL:</u>		
Unquoted fixed income securities	337,213,053	404,529,063
<u>Net gain on financial assets at FVTPL:</u>		
Realised loss on disposals	(526,616)	(301,057)
Changes in unrealised fair values	2,549,123	3,349,746
Management fee rebates (Note 5)	-	831
	<u>2,022,507</u>	<u>3,049,520</u>

Financial assets at FVTPL as at 31 March 2026 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Corporate Sukuk</u>				
3.93% Alliance Islamic Bank Berhad (AA3) 10/08/2029 - IMTN Tranche 1	5,000,000	5,025,841	5,087,191	1.29
4.47% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2027 - IMTN	10,000,000	10,133,719	10,192,008	2.58
3.71% CIMB Group Holdings Berhad (AA2) 12/08/2030 10/08/2035 - T2 Sukuk Wakalah S8 T1	10,000,000	10,048,789	10,025,689	2.54
4.36% CIMB Group Holdings Berhad (AA2) 23/10/2028 21/10/2033 - T2 Sukuk Wakalah S5 T1	5,000,000	5,122,222	5,178,562	1.31
4.40% CIMB Group Holdings Berhad (AA2) 08/09/2027 08/09/2032 - T2 Sukuk Wakalah S2 T1	10,000,000	10,042,731	10,138,026	2.57
4.03% CIMB Islamic Bank Berhad (AAA) 27/03/2031 - Tranche 3	5,000,000	5,002,760	5,095,760	1.29
4.31% Gamuda Berhad (AA3) 20/06/2030 - IMTN	5,000,000	5,059,041	5,177,641	1.31
5.35% Grand Sepadu (NK) Sdn Bhd (AA-) 11/06/2027 - Series 3	2,500,000	2,563,787	2,571,375	0.65
3.85% Imtaz Sukuk II Berhad (AA2) 03/05/2030 - IMTN	3,850,000	3,909,696	3,927,291	0.99
4.66% Manjung Island Energy Berhad (AAA) 24/11/2028 - IMTN Series 1 (13)	5,000,000	5,231,338	5,218,771	1.32

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
3.68% Pengerang LNG (Two) Sdn Bhd (AAA) 28/03/2031 - IMTN Tranche No 21	5,000,000	5,001,008	5,001,008	1.27
3.98% Pengurusan Air SPV Berhad (AAA) 04/06/2031 - IMTN Issue No 49	5,000,000	5,064,334	5,131,934	1.30
4.56% Pengurusan Air SPV Berhad (AAA) 31/01/2030 - IMTN Issue No 43	5,000,000	5,119,760	5,204,356	1.32
3.54% Public Islamic Bank Berhad (AAA) 30/09/2030 - T3 Senior Sukuk Murabahah	10,000,000	10,001,940	9,971,840	2.53
5.35% Samalaju Industrial Port Sdn Bhd (AAA) 28/12/2026 - IMTN Issue No 4	6,000,000	6,151,462	6,164,949	1.56
5.65% Samalaju Industrial Port Sdn Bhd (AAA) 28/12/2029 - IMTN Issue No 7	5,000,000	5,372,000	5,411,379	1.37
4.27% Sarawak Energy Berhad (AAA) 04/07/2033 - IMTN	10,000,000	10,170,783	10,428,708	2.64
2.90% Tenaga Nasional Berhad (AAA) 12/08/2030 - IMTN	5,000,000	5,019,069	4,874,218	1.24
4.73% Tenaga Nasional Berhad (AAA) 29/06/2029 - IMTN	5,000,000	5,191,104	5,234,661	1.33
4.23% TNB Northern Energy Berhad (AAA) 31/5/2027	5,000,000	5,127,016	5,113,552	1.30
4.30% TNB Power Generation Sdn Bhd (AAA) 29/03/2030 - IMTN	5,000,000	5,001,178	5,120,028	1.30
4.58% TNB Power Generation Sdn Bhd (AAA) 29/03/2033 - IMTN	5,000,000	5,001,255	5,250,405	1.33
5.44% TNB Western Energy Bhd (AAA) 30/01/2030 - Tranche 12	5,000,000	5,419,587	5,348,308	1.36
	137,350,000	139,780,420	140,867,660	35.70

Private Debt Securities

3.80% Alliance Bank Malaysia Berhad (A1) 27/10/2027 27/10/2032 - MTN	9,000,000	9,105,673	9,174,430	2.32
4.33% AmBank (M) Berhad (AA2) 06/11/2026 - MTN	3,000,000	3,051,960	3,067,590	0.78
5.25% Eternal Icon Sdn Bhd (AAA) 28/07/2031 - MTN (Senior S5)	13,500,000	13,622,332	13,751,932	3.49
3.70% Hong Leong Assurance Berhad (AA1) 28/12/2028 - Sub Notes Tranche 2B	10,000,000	10,094,274	10,052,574	2.55
4.00% Public Bank Berhad (AA1) 25/07/2029 25/07/2034 - Tranche 2 Sub-Notes	5,000,000	5,035,616	5,089,366	1.29
4.51% RHB Bank Berhad (AA2) 19/01/2028 19/01/2033 - MTN	9,100,000	9,258,481	9,318,914	2.36
	49,600,000	50,168,336	50,454,806	12.79

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Government Investment Issues</u>				
4.119% Government of Malaysia 30/11/2034	40,000,000	43,884,831	41,872,218	10.61
<u>Malaysian Government Securities</u>				
3.336% Government of Malaysia 15/05/2030	9,000,000	9,164,927	9,098,327	2.31
3.757% Government of Malaysia 22/05/2040	40,000,000	42,852,921	39,635,680	10.05
3.885% Government of Malaysia 15/08/2029	20,000,000	20,874,666	20,450,588	5.18
4.232% Government of Malaysia 30/06/2031	9,000,000	9,470,128	9,435,046	2.39
	<u>78,000,000</u>	<u>82,362,642</u>	<u>78,619,641</u>	<u>19.93</u>
<u>Securities Guaranteed by Government of Malaysia</u>				
4.95 % Danainfra Nasional Berhad 19/03/2032 - IMTN Tranche No 58	10,000,000	11,051,889	10,742,649	2.72
3.75 % Prasarana Malaysia Berhad 23/03/2040 - Sukuk Murabahah S14	15,000,000	15,359,243	14,656,079	3.72
	<u>25,000,000</u>	<u>26,411,132</u>	<u>25,398,728</u>	<u>6.44</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>329,950,000</u>	<u>342,607,361</u>	<u>337,213,053</u>	<u>85.47</u>
TOTAL INVESTMENTS	<u>329,950,000</u>	<u>342,607,361</u>	<u>337,213,053</u>	<u>85.47</u>
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		<u>(5,394,308)</u>		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		<u>337,213,053</u>		

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

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Corporate Sukuk</u>				
3.93% Alliance Islamic Bank Berhad (AA3) 10/08/2029 - IMTN Tranche 1	5,000,000	5,025,841	5,026,241	1.13
4.47% Bakun Hydro Power Generation Sdn Bhd (AAA) 11/08/2027 - IMTN	10,000,000	10,184,390	10,233,384	2.30
4.30% CIMB Group Holdings Berhad (AA2) 08/03/2028 08/03/2033 - T2 Sukuk Wakalah S4 T1	15,000,000	15,038,877	15,216,027	3.43
4.36% CIMB Group Holdings Berhad (AA2) 23/10/2028 21/10/2033 - T2 Sukuk Wakalah S5 T1	4,000,000	4,083,399	4,138,809	0.93
4.40% CIMB Group Holdings Berhad (AA2) 08/09/2027 08/09/2032 - T2 Sukuk Wakalah S2 T1	10,000,000	10,051,630	10,152,121	2.29
4.03% CIMB Islamic Bank Berhad (AAA) 27/03/2031 - Tranche 3	5,000,000	5,002,760	5,057,910	1.14
4.20% Gamuda Berhad (AA3) 20/06/2028 - IMTN	5,000,000	5,061,556	5,114,535	1.15
4.31% Gamuda Berhad (AA3) 20/06/2030 - IMTN	5,000,000	5,060,222	5,161,122	1.16
5.35% Grand Sepadu (NK) Sdn Bhd (AA-) 11/06/2027 - Series 3	3,750,000	3,873,509	3,872,249	0.87
3.20% Imtiaz Sukuk II Berhad (AA2) 07/10/2027 - IMTN	5,000,000	5,077,151	5,005,601	1.13
4.63% Imtiaz Sukuk II Berhad (AA2) 07/11/2025 - IMTN 07	5,000,000	5,091,332	5,119,682	1.15
3.10% Malayan Banking Berhad (AA1) 08/10/2027 08/10/2032 - IMTN	6,000,000	6,037,885	5,993,508	1.35
4.66% Manjung Island Energy Berhad (AAA) 24/11/2028 - IMTN Series 1 (13)	5,000,000	5,284,735	5,233,871	1.18
2.76% Pengerang LNG (TWO) Sdn Bhd (AAA) 21/10/2027 - IMTN Tranche No 7	5,000,000	5,061,249	4,946,949	1.11
3.98% Pengurusan Air SPV Berhad (AAA) 04/06/2031 - IMTN Issue No 49	5,000,000	5,064,334	5,107,184	1.15
4.30% Pengurusan Air SPV Berhad (AAA) 03/06/2026 - IMTN Issue No 40	10,000,000	10,180,618	10,210,392	2.30

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
4.56% Pengurusan Air SPV Berhad (AAA) 31/01/2030 - IMTN Issue No 43	5,000,000	5,139,709	5,201,605	1.17
5.25% Samalaju Industrial Port Sdn Bhd (AAA) 26/12/2025 - IMTN Issue No 3	5,000,000	5,109,091	5,126,314	1.15
5.35% Samalaju Industrial Port Sdn Bhd (AAA) 28/12/2026 - IMTN Issue No 4	6,000,000	6,242,017	6,246,990	1.41
5.65% Samalaju Industrial Port Sdn Bhd (AAA) 28/12/2029 - IMTN Issue No 7	5,000,000	5,444,400	5,465,255	1.23
4.19% Sarawak Energy Berhad (AAA) 04/07/2030 - IMTN	5,000,000	5,048,788	5,144,988	1.16
4.27% Sarawak Energy Berhad (AAA) 04/07/2033 - IMTN	9,000,000	9,124,181	9,349,145	2.11
2.90% Tenaga Nasional Berhad (AAA) 12/08/2030 - IMTN	5,000,000	5,019,068	4,805,618	1.08
4.73% Tenaga Nasional Berhad (AAA) 29/06/2029 - IMTN	5,000,000	5,228,534	5,250,061	1.18
4.68% TM Technology Services Sdn. Bhd. (AAA) 31/10/2028 - IMTN	10,000,000	10,664,522	10,506,875	2.37
4.23% TNB Northern Energy Berhad (AAA) 31/5/2027	5,000,000	5,172,325	5,118,423	1.15
4.30% TNB Power Generation Sdn Bhd (AAA) 29/03/2030 - IMTN	5,000,000	5,002,356	5,123,206	1.15
4.58% TNB Power Generation Sdn Bhd (AAA) 29/03/2033 - IMTN	5,000,000	5,002,510	5,250,410	1.18
5.44% TNB Western Energy Bhd (AAA) 30/01/2030 - Tranche 12	5,000,000	5,508,979	5,368,912	1.21
	178,750,000	182,885,968	183,547,387	41.32

Private Debt Securities

3.80% Alliance Bank Malaysia Berhad (A2) 27/10/2027 27/10/2032 - MTN	9,000,000	9,080,405	9,082,143	2.04
4.33% AmBank (M) Berhad (AA2) 06/11/2026 - MTN	5,000,000	5,086,600	5,130,550	1.16
4.50% Cagamas Berhad (AAA) 13/12/2027 - MTN	4,000,000	4,127,324	4,137,593	0.93
5.25% Eternal Icon Sdn Bhd (AAA) 28/07/2031 - MTN (Senior S5)	13,500,000	13,622,332	13,726,417	3.09
3.70% Hong Leong Assurance Berhad (AA1) 28/12/2028 - Sub Notes Tranche 2B	10,000,000	10,093,260	9,976,260	2.25

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
4.00% Public Bank Berhad (AA1) 25/07/2029 25/07/2034 - Tranche 2 Sub-Notes	5,000,000	5,035,068	5,059,868	1.14
4.40% RHB Bank Berhad (AA2) 28/09/2027 28/09/2032 - MTN	5,000,000	5,002,411	5,060,111	1.14
4.51% RHB Bank Berhad (AA2) 19/01/2028 19/01/2033 - MTN	5,900,000	5,997,007	6,039,493	1.36
3.00% United Overseas Bank (Malaysia) Bhd (AA1) 01/08/2025 02/08/2030 - MTN	5,000,000	5,023,425	5,014,125	1.13
	62,400,000	63,067,832	63,226,560	14.24
<u>Government Investment Issues</u>				
4.119% Government of Malaysia 30/11/2034	40,000,000	44,216,902	41,664,218	9.38
<u>Malaysian Government Securities</u>				
3.757% Government of Malaysia 22/05/2040	40,000,000	42,980,115	39,766,080	8.95
3.885% Government of Malaysia 15/08/2029	50,000,000	52,730,569	50,891,471	11.46
	90,000,000	95,710,684	90,657,551	20.41
<u>Securities Guaranteed by Government of Malaysia</u>				
4.95 % Danainfra Nasional Berhad 19/03/2032 - IMTN Tranche No 58	10,000,000	11,212,958	10,756,118	2.42
3.75 % Prasarana Malaysia Berhad 23/03/2040 - Sukuk Murabahah S14	15,000,000	15,378,150	14,677,229	3.30
	25,000,000	26,591,108	25,433,347	5.72
TOTAL UNQUOTED FIXED INCOME SECURITIES	396,150,000	412,472,494	404,529,063	91.07
TOTAL INVESTMENTS	396,150,000	412,472,494	404,529,063	91.07
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		(7,943,431)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		404,529,063		

Note: Certain unquoted fixed income securities may have call date and it's presented as "call date | maturity date".

11. UNITS IN CIRCULATION

	2026 No. of units	2025 No. of units
At the beginning of the financial year	443,461,678	481,104,576
Add: Creation of units during the financial year		
- Arising from applications	23,320,255	519,590
- Arising from distributions	1,567,950	3,593,719
Less: Cancellation of units during the financial year	(77,150,362)	(41,756,207)
At the end of the financial year	391,199,521	443,461,678

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

	2026		2025	
	Units	RM	Units	RM
Hong Leong Bank Berhad	228,760,107	230,704,568	228,760,107	229,148,999

The above units were transacted at the prevailing market price.

No units were held by the Manager as at 31 March 2026 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.

	2026	2025
	RM	RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	6,411	7,906
Deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	57,378,323	29,379,979
	<u>57,384,734</u>	<u>29,387,885</u>
<u>Related party transactions</u>		
Interest income received from unquoted fixed income securities:		
- Hong Leong Assurance Berhad	368,986	373,041
- Hong Leong Financial Group Berhad	-	107,795
	<u>368,986</u>	<u>480,836</u>
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	837,852	14,465
- Hong Leong Investment Bank Berhad	174,686	880,864
	<u>1,012,538</u>	<u>895,329</u>
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	1,394	1,621
	<u>1,394</u>	<u>1,621</u>
Dividend income from unquoted collective investment scheme:		
- Hong Leong Asset Management Bhd	-	6,964
	<u>-</u>	<u>6,964</u>
Purchase of unquoted fixed income securities:		
- Hong Leong Bank Berhad	21,636,381	-
- Hong Leong Investment Bank Berhad	5,381,973	15,799,328
	<u>27,018,354</u>	<u>15,799,328</u>
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	25,404,446	7,429,169
- Hong Leong Investment Bank Berhad	22,422,259	4,978,479
	<u>47,826,705</u>	<u>12,407,648</u>
Disposal of unquoted collective investment schemes:		
- Hong Leong Asset Management Bhd	-	3,583,942
	<u>-</u>	<u>3,583,942</u>

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager on 22 May 2026.

Performance Data

for the Financial Years Ended 31 March

A. (i) Portfolio Compositions:

Corporate Bonds

Government Securities

Collective Investment Scheme

Deposits & Cash Equivalents

(ii) Total Net Asset Value (ex-distribution)

(iii) Net Asset Value Per Unit (ex-distribution)
Units in Circulation (ex-distribution)

(iv) Highest/Lowest NAV Per Unit Highest NAV Per Unit
(ex-distribution) Lowest NAV Per Unit

(v) Total Return of the Fund*

- Capital Growth
- Income Distribution

(vi) The distribution (gross) is made out of:-

- The Fund's Capital
- The Fund's Income
- Total Distribution Amount
- The Fund's Capital (% of Total Distribution Amount)
- The Fund's Income (% of Total Distribution Amount)

(vii) Distribution Per Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

Financial Year 2026 %	Financial Year 2025 %	Financial Year 2024 %
54.93	61.28	61.54
30.54	29.79	30.06
-	-	0.75
14.53	8.93	7.65
RM394,538,126	RM444,216,217	RM478,050,845
RM1.0085	RM1.0014	RM0.9934
391,199,521	443,461,678	481,104,576
RM1.0242	RM1.0080	RM0.9998
RM1.0017	RM0.9906	RM0.9749
3.93%	4.08%	5.11%
0.71%	0.81%	1.67%
3.22%	3.27%	3.44%
0.0000 sen/unit	0.0000 sen/unit	0.0000 sen/unit
3.2000 sen/unit	3.2000 sen/unit	3.3000 sen/unit
3.2000 sen/unit	3.2000 sen/unit	3.3000 sen/unit
0%	0%	0%
100%	100%	100%
-	-	-
0.8000 sen/unit	0.8000 sen/unit	0.7500 sen/unit
0.8000 sen/unit	0.8000 sen/unit	0.7500 sen/unit
16/06/2025	18/06/2024	15/06/2023
RM1.0170	RM1.0000	RM0.9898
RM1.0090	RM0.9920	RM0.9823
-	-	-
0.8000 sen/unit	0.8000 sen/unit	0.7500 sen/unit
0.8000 sen/unit	0.8000 sen/unit	0.7500 sen/unit
17/09/2025	17/09/2024	15/09/2023
RM1.0242	RM1.0063	RM0.9913
RM1.0162	RM0.9983	RM0.9838

Performance Data

for the Financial Years Ended 31 March

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/03/2026)*

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

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

Financial Year 2026 %	Financial Year 2025 %	Financial Year 2024 %
-	-	-
0.8000 sen/unit	0.8000 sen/unit	1.0000 sen/unit
0.8000 sen/unit	0.8000 sen/unit	1.0000 sen/unit
15/12/2025	16/12/2024	15/12/2023
RM1.0181	RM1.0037	RM0.9968
RM1.0101	RM0.9957	RM0.9868
-	-	-
0.8000 sen/unit	0.8000 sen/unit	0.8000 sen/unit
0.8000 sen/unit	0.8000 sen/unit	0.8000 sen/unit
16/03/2026	17/03/2025	15/03/2024
RM1.0179	RM1.0080	RM0.9997
RM1.0099	RM1.0000	RM0.9917
3.39%		
4.57%		
3.80%		

Corporate Information

Manager

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

Registered Office

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

Business Office

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

Board of Directors

Ms. Lee Jim Leng
Mr. 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

Deutsche Trustees Malaysia Berhad [200701005591 (763590-H)]

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Corporate Directory

Head Office

Level 18, Block B, Plaza Zurich

No. 12 Jalan Gelenggang

Bukit Damansara

50490 Kuala Lumpur

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E-mail: inquiry@hlam.hongleong.com.my

Customer Experience Personnel: +603-2081 8600 ext 18603/18604

Pulau Pinang

No. 441-1-3

Pulau Tikus Plaza

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Pulau Tikus

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