

Hong Leong Income Fund

Semi-Annual Report

Financial Period Ended 31 August 2025

2025

Unaudited



HONG LEONG INCOME FUND

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Income Fund ("HLIF" or "the Fund")

Fund Category

Fixed Income

Fund Type

Income

Investment Objective

The Fund aims to provide investors with a low risk investment portfolio offering a regular stream of income*.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

Malayan Banking Berhad (Maybank) 12 Months Fixed Deposit (FD) Rate

Distribution Policy

The Fund intends to provide Unit holders with regular income. As such, income distributions will be on a monthly basis, subject to availability of income and the amount of income available for distribution may fluctuate from time to time.

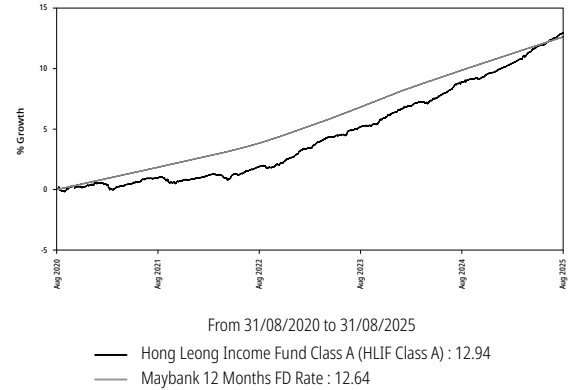
Note:

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

II. FUND PERFORMANCE

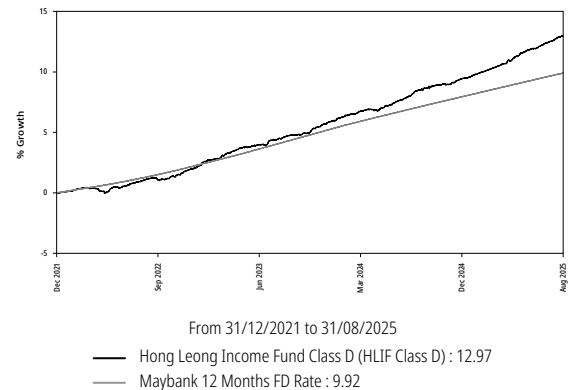
Chart 1: Performance of the Fund versus the benchmark

Hong Leong Income Fund Class A



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

Hong Leong Income Fund Class D



Source: Lipper, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLIF 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 Semi-Annual Report covers the six-month financial period from 1 March 2025 to 31 August 2025.

For Hong Leong Income Fund Class A, the Fund posted a return of 2.23% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past six months while its benchmark the Maybank 12 Months FD Rate registered a return of 1.23%. During the financial period under review, the Fund had distributed 6 times of income distributions to its Unit holders. For the five-year financial periods ended 31 August 2025, the Fund has registered a return of 12.94% compared to the benchmark's return of 12.64% while distributing a total gross income of 12.3320 sen per unit (net income of 12.3320 sen per unit).

For Hong Leong Income Fund Class D, the Fund posted a return of 2.36% (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past six months while its benchmark the Maybank 12 Months FD Rate registered a return of 1.23%. During the financial period under review, the Fund had distributed 6 times of income distributions to its Unit holders. Since 31 December 2021, the Fund has registered a return of 12.97% compared to the benchmark's return of 9.92% while distributing a total gross income of 10.6190 sen per unit (net income of 10.6190 sen per unit).

Unit holders should note that income distributions have the effect of reducing the Net Asset Value (NAV) per unit of the Fund after distributions. For a full description of the income distributions, cum-distributions and ex-distributions NAV per unit of the Fund, kindly refer to section entitled 'Performance Data' at page 43-52.

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
HLIF Class A Return (%)	0.94	2.23	3.72	10.82	12.94	20.08
Benchmark (%)	0.61	1.23	2.50	8.46	12.64	17.15

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
HLIF Class D Return (%)	1.01	2.36	3.98	11.67	12.97	12.97
Benchmark (%)	0.61	1.23	2.50	8.46	9.92	9.92

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 28 February 2025 to 31 August 2025 (Source: Lipper)

HLIF Class A	31-Aug-25	28-Feb-25	Return (%)
NAV Per Unit	RM1.0215*	RM1.0156	2.23#
Benchmark	2.10%	2.50%	1.23
vs Benchmark (%)	-	-	1.00

HLIF Class D	31-Aug-25	28-Feb-25	Return (%)
NAV Per Unit	RM1.0164*	RM1.0105	2.36#
Benchmark	2.10%	2.50%	1.23
vs Benchmark (%)	-	-	1.13

* Based on the NAV Per Unit on 29 August 2025 as the above-mentioned reporting date fell on a non-business day.

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

Table 3: Financial Highlights

The Fair Value of Outstanding Units are represented by:

	31-Aug-25 (RM)	28-Feb-25 (RM)	Change (%)
Class A	129,067,480	166,116,099	(22.30)
Class D	3,333,428,814	2,959,204,268	12.65

Units in Circulation:

Class A	126,330,533	163,568,531	(22.77)
Class D	3,278,912,613	2,928,369,587	11.97

Table 4: The Highest and Lowest NAV Per Unit, Total Return of the Fund and the breakdown into Capital Growth and Income Distribution for the financial period ended 31 August and financial years ended 28/29 February

HLIF Class A	Financial Period 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Highest NAV Per Unit (RM)	1.0236	1.0172	1.0119	1.0073
Lowest NAV Per Unit (RM)	1.0154	1.0068	1.0042	0.9987
Capital Growth (%)	0.58	0.58	0.49	-0.09
Income Distribution (%)	1.65	2.72	2.89	2.33
Total Return (%)	2.23	3.30	3.38	2.24

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

HLIF Class D	Financial Period 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Highest NAV Per Unit (RM)	1.0187	1.0123	1.0069	1.0024
Lowest NAV Per Unit (RM)	1.0103	1.0017	0.9991	0.9938
Capital Growth (%)	0.58	0.59	0.48	-0.09
Income Distribution (%)	1.78	2.97	3.15	2.58
Total Return (%)	2.36	3.56	3.63	2.49

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

Table 5: Average Total Return of the Fund for the financial period ended 31 August 2025

	1 Year	3 Years	5 Years
HLIF Class A (%)	3.72	3.61	2.59
HLIF Class D (%)	3.98	3.89	-

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

Table 6: Annual Total Return of the Fund for the financial period and years ended 28/29 February

Financial Year/Period	2025	2024	2023	2022	2021
HLIF Class A (%)	3.30	3.38	2.24	0.84	2.78
HLIF Class D (%)	3.56	3.63	2.49	0.33*	-

* The figure shown is for the period since Fund launch (31 December 2021 to 28 February 2022).

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

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation - March 2025 to August 2025

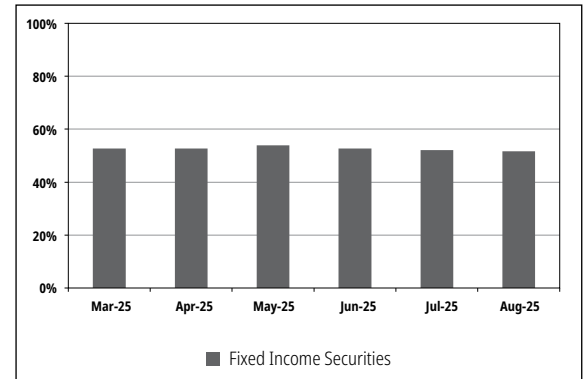


Chart 3: Sector Allocation as at 31 August 2025

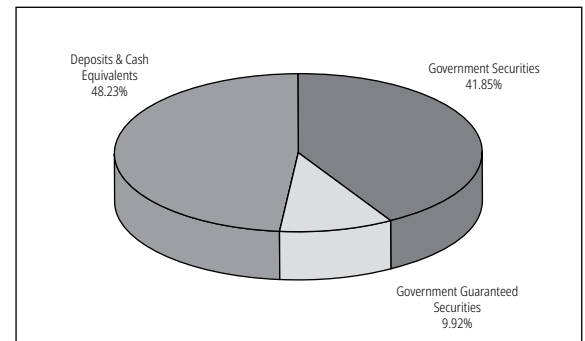
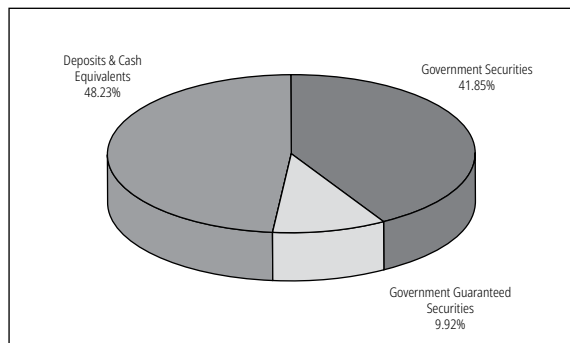


Chart 4: Portfolio Composition by Ratings as at 31 August 2025



Strategies employed by the Fund during the period under review

During the financial period under review, the allocation in deposits and cash equivalents reduced slightly to 48.23% while allocation in government securities and government guaranteed securities increased marginally to 51.77%.

An explanation on the differences in portfolio composition

The Fund’s exposure in fixed income securities increased marginally to 51.77% of the Fund’s NAV, while the balance was held in deposits to reduce marked-to-market volatility.

Operational review of the Fund

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

IV. MARKET REVIEW

During the financial period under review, the Federal Reserve (Fed) kept interest rates unchanged at 4.25%-4.50% range in March, May and June 2025 Federal Open Market Committee (FOMC) amid stabilised low levels of unemployment, still solid labour market and cooler inflation data despite heightened risks on inflation and employment. Ongoing tariff tensions prolonged market uncertainty. In addition, Moody’s downgraded the United States (US) sovereign rating to AA1 from AAA, citing rising debt concerns and widening deficits. Following the external headwinds and uncertainties arising from US tariffs and geopolitical tensions in the Middle East, the market expected to see two Fed rate cuts by end-2025.

Interest rates stayed firm in July as the Fed opted for a “wait-and-see” approach amid still solid labour market with relatively low unemployment rate and a somewhat elevated inflation environment. Thereafter, economic indicators suggested a moderation in economic growth. The Fed kept interest rates unchanged again in August FOMC but stated that assessed impact of tariffs had become more apparent in goods prices although overall effects of inflation on the economy remained to be seen. In August 2025, US annual inflation rate accelerated to 2.9%, the highest since January, after holding at 2.7% in both June and July. During the financial period under review, 2Y and 10Y US Treasury (UST) yields declined to 3.62% and 4.23% respectively (end-February 2025: 2Y - 3.86% and 10Y - 4.16%).

In 1Q 2025, the domestic bond market was also spooked by the outsized US tariff on Malaysia, causing sharp moves in bonds during April and May 2025 whereby there was an aggressive bond rally as market swiftly priced in Overnight Policy Rate (OPR) cut by Bank Negara Malaysia (BNM) in response to tariff escalation and global economic uncertainties.

BNM lowered Statutory Reserve Requirement (SRR) ratio by 100 basis points (bps) from 2% to 1% effective 16 May 2025. Subsequently, on 9 July 2025, BNM cut the OPR by 25 bps to 2.75% as a pre-emptive move to support economic growth. In 2Q 2025, Malaysia's economy grew 4.4% year-on-year (YoY), unchanged from 1Q 2025. Growth was driven by domestic demand underpinned by improved labour market conditions, lower inflation and fiscal support. During the financial period under review, 3Y and 5Y Malaysian Government Securities (MGS) yields dropped to 3.00% and 3.08% respectively (end-February 2025: 3Y - 3.43%, 5Y - 3.58%).

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

We expect UST yields to remain volatile with the view of 2 Fed rate cuts of 25 bps each by end 2025 as the Fed juggles between the downside risks of employment and upside risks to inflation as effects of tariffs start to accumulate and manifest in the coming months.

On the local front, there is room for another cut by BNM in the next 6-12 months to support economic growth amid tariff and trade tensions as well as elevated external uncertainties. We will also continue to look for trading opportunities to generate better return.

VI. SOFT COMMISSIONS

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

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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

Notes: Q = Quarter
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 accompanying unaudited condensed financial statements set out on pages 13 to 42 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 August 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period ended 31 August 2025 in accordance with the Malaysian Financial Reporting Standard 134 "Interim Financial Reporting" and International Accounting Standard 34 "Interim Financial Reporting".

For and on behalf of the Manager,
Hong Leong Asset Management Bhd
(Company No.: 199401033034 (318717-M))

CHUE KWOK YAN

Chief Executive Officer/Executive Director

Kuala Lumpur
21 October 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Hong Leong Asset Management Bhd** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For and on behalf of,
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
21 October 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
INVESTMENT INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		27,601,330	16,073,570
Interest income from financial assets measured at amortised cost	4	28,270,179	1,861,169
Net gain on financial assets at FVTPL	11	21,073,349	5,322,195
		<u>76,944,858</u>	<u>23,256,934</u>
EXPENDITURE			
Management fee	5	(2,566,325)	(1,265,497)
Trustee's fee	6	(159,474)	(59,169)
Auditors' remuneration		(3,811)	(3,231)
Tax agent's fee		(2,203)	(1,512)
Other expenses		(14,435)	(5,587)
		<u>(2,746,248)</u>	<u>(1,334,996)</u>
NET PROFIT BEFORE FINANCE COST AND TAXATION			
		74,198,610	21,921,938
Finance cost	7	(55,132,060)	(16,038,366)
NET PROFIT BEFORE TAXATION			
		19,066,550	5,883,572
Taxation	8	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS			
		<u>19,066,550</u>	<u>5,883,572</u>
Increase in net assets attributable to unit holders is made up as follows:			
Realised amount		(1,955,465)	(2,408,668)
Unrealised amount		21,022,015	8,292,240
		<u>19,066,550</u>	<u>5,883,572</u>

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

CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*

AS AT 31 AUGUST 2025

	Note	31.08.2025 RM	28.02.2025 RM
ASSETS			
Cash and cash equivalents	9	702,595,006	886,737,262
Term deposits	10	921,778,907	643,604,011
Amount due from the Manager			
- creation of units		46,003,000	47,520
Financial assets at FVTPL	11	1,792,644,822	1,595,359,150
Tax recoverable		1,882	1,882
TOTAL ASSETS		<u>3,463,023,617</u>	<u>3,125,749,825</u>
LIABILITIES			
Amount due to the Manager			
- management fee		462,614	390,812
Amount due to the Trustee		56,156	23,958
Other payables and accruals		8,553	14,688
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>527,323</u>	<u>429,458</u>
NET ASSET VALUE OF THE FUND		<u>3,462,496,294</u>	<u>3,125,320,367</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>3,462,496,294</u>	<u>3,125,320,367</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDINGS UNITS (RM)			
- Class A		129,067,480	166,116,099
- Class D		3,333,428,814	2,959,204,268
		<u>3,462,496,294</u>	<u>3,125,320,367</u>
UNITS IN CIRCULATION (UNITS)			
- Class A		126,330,533	163,568,531
- Class D		3,278,912,613	2,928,369,587
	12	<u>3,405,243,146</u>	<u>3,091,938,118</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		1.0217	1.0156
- Class D		1.0166	1.0105

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	2025 RM	2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	3,125,320,367	1,719,528,138
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	10,296,268	64,213,821
- Class D	402,660,000	22,904,740
	<u>412,956,268</u>	<u>87,118,561</u>
Creation of units from distributions		
- Class A	829,278	2,099,752
- Class D	9,732,579	4,071,081
	<u>10,561,857</u>	<u>6,170,833</u>
Cancellation of units		
- Class A	(49,001,873)	(586,935,691)
- Class D	(56,406,875)	(246,503,201)
	<u>(105,408,748)</u>	<u>(833,438,892)</u>
Increase in net assets attributable to unit holders	19,066,550	5,883,572
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>3,462,496,294</u>	<u>985,262,212</u>

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

CONDENSED STATEMENT OF CASH FLOWS (Unaudited)

FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Placement of term deposits		(1,394,212,000)	-
Proceeds from maturity of term deposits		1,122,301,000	-
Proceeds from sales of financial assets at FVTPL		313,335,022	321,261,500
Proceeds from redemptions of financial assets at FVTPL		5,000,000	10,000,000
Purchase of financial assets at FVTPL		(499,693,529)	-
Interest income received from financial assets measured at FVTPL and amortised cost		54,753,797	25,816,124
Management fee paid		(2,494,523)	(1,551,518)
Trustee's fee paid		(127,276)	(67,130)
Payment for other fees and expenses		(26,584)	(5,634)
Net cash (used in)/generated from operating activities		<u>(401,164,093)</u>	<u>355,453,342</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		367,000,788	87,618,561
Payments for cancellation of units		(105,408,748)	(833,382,965)
Payments for distributions		(44,570,203)	(9,867,533)
Net cash generated from/(used in) financing activities		<u>217,021,837</u>	<u>(755,631,937)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(184,142,256)	(400,178,595)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		886,737,262	447,930,688
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	<u>702,595,006</u>	<u>47,752,093</u>

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Unaudited)*

FOR THE FINANCIAL PERIOD ENDED 31 AUGUST 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Income Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 31 January 2019, First Supplemental Deed dated 25 May 2021, Second Supplemental Deed dated 9 September 2021 and Third Supplemental Deed dated 16 January 2023 (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 investors with a low risk investment portfolio offering a regular stream of income.

The Fund will invest a minimum of 50% of its net asset value in securities issued or guaranteed by the Government of Malaysia and a maximum of 50% of its net asset value in money market instruments and deposits. To provide a regular income, the Fund will invest in a portfolio of bonds, money market instruments and deposits for accrual income. The Fund commenced operations on 28 March 2019 and will continue its operations until terminated as provided under Part 12 of the Deeds.

The Manager of the Fund is Hong Leong Asset Management Bhd, a company incorporated in Malaysia. The principal activity of the Manager is the management of unit trust funds, private retirement schemes and private investment mandates. Its holding company is Hong Leong Capital Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The financial statements were authorised for issue by the Manager on 21 October 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The condensed financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard 134 “Interim Financial Reporting” and International Accounting Standard 34 “Interim Financial Reporting”.

The condensed financial statements should be read in conjunction with the audited financial statements of the Fund for the financial year ended 28 February 2025 which have been prepared in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards.

(b) Financial assets and financial liabilities

Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

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

The Fund classifies cash and cash equivalents, term deposits and amount due from the Manager 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 period which they arise.

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 Unit Trust Funds. 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 period.

(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

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 are 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 held in highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or lesser which are subject to an insignificant risk of changes in value.

(f) Amount due from/to brokers/dealers

Amount due from/to brokers/dealers represents receivables/payables for investments sold/purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment for amount due from brokers/dealers. A provision for impairment of amount due from a broker/dealer is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker/dealer. Significant financial difficulties of the broker/dealer, probability that the broker/dealer will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers/dealers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(g) Taxation

Current tax expense is determined according to Malaysian tax laws at the prevailing tax rate based on the taxable profit earned during the financial period.

(h) Unit holders' capital

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class D which are cancelled at the unit holder's option, and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercises the right to put back the unit to the Fund.

Units are created and cancelled at prices based on the Fund's net asset value per unit of respective classes 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 of respective classes with the total number of outstanding units of respective classes.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. Movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance cost.

(j) Finance cost

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income.

A proposed distribution is recognised as a financial liability in the period in which it is approved by the Board of Directors of the Manager.

(k) Fair value of financial instruments

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

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

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

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
31.08.2025			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	702,595,006	702,595,006
Term deposits (Note 10)	-	921,778,907	921,778,907
Amount due from the Manager -creation of units	-	46,003,000	46,003,000
Financial assets at FVTPL (Note 11)	1,792,644,822	-	1,792,644,822
	<u>1,792,644,822</u>	<u>1,670,376,913</u>	<u>3,463,021,735</u>
<u>Financial liabilities</u>			
Amount due to the Manager -management fee	-	462,614	462,614
Amount due to the Trustee	-	56,156	56,156
Other payables and accruals	-	8,553	8,553
	<u>-</u>	<u>527,323</u>	<u>527,323</u>
28.02.2025			
<u>Financial assets</u>			
Cash and cash equivalents (Note 9)	-	886,737,262	886,737,262
Term deposits (Note 10)	-	643,604,011	643,604,011
Amount due from the Manager -creation of units	-	47,520	47,520
Financial assets at FVTPL (Note 11)	1,595,359,150	-	1,595,359,150
	<u>1,595,359,150</u>	<u>1,530,388,793</u>	<u>3,125,747,943</u>
<u>Financial liabilities</u>			
Amount due to the Manager -management fee	-	390,812	390,812
Amount due to the Trustee	-	23,958	23,958
Other payables and accruals	-	14,688	14,688
	<u>-</u>	<u>429,458</u>	<u>429,458</u>

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

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

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

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

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

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

3. FAIR VALUE ESTIMATION

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

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

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that requires significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund's financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.08.2025				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	-	1,792,644,822	-	1,792,644,822
28.02.2025				
<u>Financial assets at FVTPL:</u>				
- Unquoted fixed income securities	-	1,595,359,150	-	1,595,359,150

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. This 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

	2025 RM	2024 RM
Interest income from:		
- Deposits with licensed financial institutions	28,189,841	1,856,155
- Auto-sweep facility bank account	80,338	5,014
	<u>28,270,179</u>	<u>1,861,169</u>

5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 3.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 August 2025, the management fee are recognised at a rate of 0.40% (2024: 0.40%) and 0.15% (2024: 0.15%) per annum for Class A and Class D respectively.

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 13.2 of the Deeds, the Trustee is entitled to a fee not exceeding 0.03% per annum subject to a minimum of RM12,000 per annum calculated daily based on the net asset value of the Fund.

For the financial period ended 31 August 2025, the Trustee's fee is recognised at a rate of 0.01% (2024: 0.01%) per annum of the Fund's net asset value, subject to a minimum of RM12,000 per annum and capped at RM500,000 per annum.

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

7. FINANCE COST

	2025 RM	2024 RM
Distributions to unit holders are from the following sources:		
Prior financial year's realised income	6,415,098	3,697,862
Interest income from financial assets at FVTPL and amortised cost	51,255,179	13,604,992
Less: Expenses	(2,538,217)	(1,264,488)
Net distributions amount	<u>55,132,060</u>	<u>16,038,366</u>
Gross/net distributions per unit (sen) - Class A	<u>1.6600</u>	<u>1.2690</u>
Gross/net distributions per unit (sen) - Class D	<u>1.7800</u>	<u>1.3880</u>

	2025 RM	2024 RM
Date of Declaration		
19 March 2025 / 18 March 2024		
Gross/net distribution per unit (sen)		
- Class A	0.2600	0.2060
- Class D	0.2800	0.2240
18 April 2025 / 18 April 2024		
Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2180
- Class D	0.3000	0.2380
19 May 2025 / 20 May 2024		
Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2090
- Class D	0.3000	0.2300
18 June 2025 / 18 June 2024		
Gross/net distribution per unit (sen)		
- Class A	0.2800	0.1890
- Class D	0.3000	0.2090
18 July 2025 / 18 July 2024		
Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2170
- Class D	0.3000	0.2360
18 August 2025 / 19 August 2024		
Gross/net distribution per unit (sen)		
- Class A	0.2800	0.2300
- Class D	0.3000	0.2510

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

	Income RM	%	Capital RM	%
2025	55,132,060	100.00	-	-
2024	16,038,366	100.00	-	-

Net distributions above are sourced from prior financial year's and current financial period's 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.

8. TAXATION

	2025 RM	2024 RM
Tax charge for the financial period:		
Current taxation	-	-

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

	2025 RM	2024 RM
Profit before taxation	19,066,550	5,883,572
Taxation at Malaysian statutory rate of 24% (2024: 24%)	4,575,972	1,412,057
Tax effects of:		
Investment income not subject to tax	(18,466,766)	(5,581,664)
Expenses not deductible for tax purposes	13,271,111	3,864,102
Restriction on tax deductible expenses for unit trust fund	619,683	305,505
Taxation	-	-

9. CASH AND CASH EQUIVALENTS

	31.08.2025 RM	28.02.2025 RM
Deposits with licensed financial institutions	702,004,347	886,717,350
Cash at banks	590,659	19,912
	702,595,006	886,737,262

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

	31.08.2025 %	28.02.2025 %
Deposits with licensed financial institutions	3.38	4.01

Deposits with licensed financial institutions have an average remaining maturity of 34 days (28.02.2025: 19 days).

10. TERM DEPOSITS

	31.08.2025 RM	28.02.2025 RM
Deposits with licensed financial institutions	921,778,907	643,604,011

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

	31.08.2025 RM	28.02.2025 RM
Deposits with licensed financial institutions	3.82	3.87

Deposits with licensed financial institutions have an average remaining maturity of 31 days (28.02.2025: 112 days).

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

	31.08.2025 RM	28.02.2025 RM
<u>Financial assets at FVTPL:</u>		
Unquoted fixed income securities	1,792,644,822	1,595,359,150

	2025 RM	2024 RM
<u>Net gain on financial assets at FVTPL:</u>		
Realised gain/(loss) on disposals	55,557	(649,674)
Changes in unrealised fair values	21,017,792	5,971,869
	21,073,349	5,322,195

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

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Government Investment Issues</u>				
3.599% Government of Malaysia 31/07/2028	208,400,000	209,769,700	212,324,081	6.13
3.635% Government of Malaysia 30/08/2030	100,000,000	104,208,580	104,137,473	3.01
4.130% Government of Malaysia 09/07/2029	210,000,000	216,325,052	219,042,668	6.32
4.369% Government of Malaysia 31/10/2028	130,000,000	135,166,330	137,100,812	3.96
	648,400,000	665,469,662	672,605,034	19.42
<u>Malaysian Government Securities</u>				
3.502% Government of Malaysia 31/05/2027	110,000,000	111,884,696	112,045,838	3.24
3.519% Government of Malaysia 20/04/2028	100,000,000	101,392,281	102,628,377	2.96
3.733% Government of Malaysia 15/06/2028	60,000,000	61,390,683	61,595,735	1.78
3.885% Government of Malaysia 15/08/2029	140,000,000	143,515,091	144,407,858	4.17
3.900% Government of Malaysia 30/11/2026	140,000,000	143,271,006	143,160,000	4.13
4.504% Government of Malaysia 30/04/2029	200,000,000	210,348,598	212,851,304	6.15
	750,000,000	771,802,355	776,689,112	22.43
<u>Securities Guaranteed by Government of Malaysia</u>				
3.47% Danainfra Nasional Berhad 26/09/2029 - IMTN Tranche No 12	5,000,000	5,038,214	5,128,079	0.15
3.99% Danainfra Nasional Berhad 06/04/2029 - IMTN Tranche No 117	30,000,000	30,856,567	31,303,179	0.90
4.08% Danainfra Nasional Berhad 30/03/2029 - IMTN Tranche No 86	30,000,000	30,913,790	31,422,921	0.91
4.12% Danainfra Nasional Berhad 17/08/2029 - IMTN Tranche No 122	5,000,000	5,085,281	5,179,401	0.15
4.47% Danainfra Nasional Berhad 24/11/2028 - IMTN Tranche No 81	10,000,000	10,364,317	10,518,016	0.30
4.55% Danainfra Nasional Berhad 02/05/2028 - IMTN Tranche No 2	5,000,000	5,189,355	5,255,541	0.15
4.58% Danainfra Nasional Berhad 31/10/2028 - IMTN Tranche No 11	25,000,000	26,072,592	26,450,736	0.76

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
4.63% Danainfra Nasional Berhad 23/11/2029 - IMTN Tranche No 128	10,000,000	10,477,017	10,689,218	0.31
4.12% Lembaga Pembiayaan Perumahan Sektor Awam 24/08/2029 - IMTN Tranche No 65	30,000,000	30,525,350	31,041,604	0.90
4.39% Lembaga Pembiayaan Perumahan Sektor Awam 31/10/2028 - IMTN Tranche No 24	10,000,000	10,368,154	10,515,640	0.30
4.34% Pengurusan Air SPV Berhad 07/02/2029 - IMTN Issue No 37	50,000,000	52,091,168	52,049,130	1.50
4.63% Pengurusan Air SPV Berhad 05/02/2026 - IMTN Issue No 23	5,000,000	5,054,064	5,052,675	0.15
3.25% PR1MA Corporation Malaysia 30/07/2030 - IMTN	5,000,000	5,014,692	5,027,892	0.15
2.98% Prasarana Malaysia Berhad 27/08/2026 - IMTN Series 1	10,000,000	10,004,082	10,002,182	0.29
4.47% Prasarana Malaysia Berhad 26/02/2026 - IMTN Series 8	15,000,000	15,124,337	15,120,072	0.44
4.58% Prasarana Malaysia Berhad 29/08/2028 - IMTN Tranche 2	25,000,000	25,906,922	26,029,411	0.75
4.62% Prasarana Malaysia Berhad 08/03/2028 - IMTN Series 5	20,000,000	20,899,381	21,163,414	0.61
3.73% Prasarana Malaysia Berhad 01/12/2028 - Sukuk Murabahah Series 20	10,000,000	10,134,935	10,267,073	0.30
4.00% Prasarana Malaysia Berhad 06/09/20287 - Sukuk Murabahah Tranche 2	20,000,000	20,574,798	20,739,929	0.60
4.44% Prasarana Malaysia Berhad 03/12/2027 - Sukuk Murabahah Series 9	10,000,000	10,282,272	10,394,563	0.30
	330,000,000	339,977,288	343,350,676	9.92
TOTAL UNQUOTED FIXED INCOME SECURITIES	1,728,400,000	1,777,249,305	1,792,644,822	51.77
UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL		15,395,517		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		1,792,644,822		

Financial assets at FVTPL as at 28 February 2025 are as detailed below:

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES				
<u>Government Investment Issues</u>				
3.599% Government of Malaysia 31/07/2028	200,000,000	201,392,869	200,876,635	6.43
3.726% Government of Malaysia 31/03/2026	134,000,000	137,016,904	136,620,922	4.37
4.130% Government of Malaysia 09/07/2029	150,000,000	154,555,054	153,917,776	4.92
4.369% Government of Malaysia 31/10/2028	130,000,000	135,636,364	135,434,463	4.34
	614,000,000	628,601,191	626,849,796	20.06
<u>Malaysian Government Securities</u>				
3.502% Government of Malaysia 31/05/2027	110,000,000	112,122,785	111,117,050	3.56
3.519% Government of Malaysia 20/04/2028	100,000,000	101,399,325	101,356,121	3.24
3.733% Government of Malaysia 15/06/2028	60,000,000	61,538,310	60,808,451	1.95
3.900% Government of Malaysia 30/11/2026	140,000,000	143,978,443	142,669,400	4.56
3.955% Government of Malaysia 15/09/2025	130,000,000	133,245,929	132,872,408	4.25
4.504% Government of Malaysia 30/04/2029	150,000,000	158,018,058	157,613,221	5.04
	690,000,000	710,302,850	706,436,651	22.60
<u>Securities Guaranteed by Government of Malaysia</u>				
3.47% Danainfra Nasional Berhad 26/09/2029 - IMTN Tranche 12	5,000,000	5,032,564	5,039,853	0.16
3.99% Danainfra Nasional Berhad 06/04/2029 - IMTN Tranche No 117	30,000,000	30,898,766	30,909,621	0.99
4.08% Danainfra Nasional Berhad 30/03/2029 - IMTN Tranche No 86	30,000,000	30,963,036	31,048,167	0.99
4.12% Danainfra Nasional Berhad 17/08/2029 - IMTN Tranche No 122	5,000,000	5,092,742	5,107,058	0.16
4.47% Danainfra Nasional Berhad 24/11/2028 - IMTN Tranche No 81	10,000,000	10,396,327	10,421,143	0.33
4.55% Danainfra Nasional Berhad 02/05/2028 - IMTN Tranche 2	5,000,000	5,206,431	5,218,275	0.17

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
4.58% Danainfra Nasional Berhad 31/10/2028 - IMTN Tranche No 11	25,000,000	26,168,091	26,228,462	0.84
4.63% Danainfra Nasional Berhad 23/11/2029 - IMTN Tranche No 128	10,000,000	10,508,807	10,542,675	0.34
4.12% Lembaga Pembiayaan Perumahan Sektor Awam 24/08/2029 - IMTN Tranche No 65	30,000,000	30,574,288	30,609,945	0.98
4.39% Lembaga Pembiayaan Perumahan Sektor Awam 31/10/2028 - IMTN Tranche No 24	10,000,000	10,398,447	10,419,634	0.33
2.88% Malaysia Rail Link Sdn Bhd 23/07/2026 - IMTN	20,000,000	20,058,389	19,881,389	0.64
4.63% Pengurusan Air SPV Berhad 05/02/2026 - IMTN Issue No 23	5,000,000	5,095,753	5,069,672	0.16
2.98% Prasarana Malaysia Berhad 27/08/2026 - IMTN Series 1	10,000,000	10,001,633	9,931,133	0.32
4.47% Prasarana Malaysia Berhad 26/02/2026 - IMTN Series 8	15,000,000	15,236,375	15,158,361	0.49
4.62% Prasarana Malaysia Berhad 08/03/2028 - IMTN Series 5	20,000,000	20,980,123	21,032,951	0.67
3.73% Prasarana Malaysia Berhad 01/12/2028 - Sukuk Murabahah S20	10,000,000	10,139,185	10,132,229	0.33
4.44% Prasarana Malaysia Berhad 03/12/2027 - Sukuk Murabahah S9	10,000,000	10,316,972	10,333,930	0.33
2.38% PR1MA Corporation Malaysia 30/07/2025 - IMTN	5,000,000	5,009,455	4,988,205	0.16
	255,000,000	262,077,384	262,072,703	8.39
TOTAL UNQUOTED FIXED INCOME SECURITIES	1,559,000,000	1,600,981,425	1,595,359,150	51.05
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		(5,622,275)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		1,595,359,150		

12. UNITS IN CIRCULATION

	01.03.2025 to 31.08.2025 No. of units	01.03.2024 to 28.02.2025 No. of units
Class A (i)	126,330,533	163,568,531
Class D (ii)	3,278,912,613	2,928,369,587
	<u>3,405,243,146</u>	<u>3,091,938,118</u>
(i) Class A		
At the beginning of the financial period/year	163,568,531	735,152,799
Add: Creation of units during the financial period/year		
- Arising from applications	10,099,080	75,777,925
- Arising from distributions	814,533	3,579,774
Less: Cancellation of units during the financial period/year	(48,151,611)	(650,941,967)
At the end of the financial period/year	<u>126,330,533</u>	<u>163,568,531</u>
(ii) Class D		
At the beginning of the financial period/year	2,928,369,587	972,796,110
Add: Creation of units during the financial period/year		
- Arising from applications	396,572,537	2,214,400,877
- Arising from distributions	9,601,831	10,287,067
Less: Cancellation of units during the financial period/year	(55,631,342)	(269,114,467)
At the end of the financial period/year	<u>3,278,912,613</u>	<u>2,928,369,587</u>

13. TOTAL EXPENSE RATIO (“TER”)

	2025 %	2024 %
TER (annualised)	0.17	0.23

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

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

Where;

- A = Management fee
- B = Trustee’s fee
- C = Auditors’ remuneration
- D = Tax agent’s fee
- E = Other expenses
- F = Average net asset value of the Fund calculated on a daily basis

The average net asset value of the Fund for the financial period calculated on a daily basis is RM3,165,198,558 (2024: RM1,169,702,515).

14. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025 Times	2024 Times
PTR	0.13	0.14

PTR is derived from the following calculation:

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

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

Where;

- total acquisitions for the financial period
= RM494,282,450 (2024: NIL)
- total disposals for the financial period
= RM317,090,193 (2024: RM327,669,890)

15. 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 the parties related to the Manager

	31.08.2025		28.02.2025	
	Units	RM	Units	RM
HLB Nominees (Tempatan) Sdn Bhd				
- Class A	9,148,378	9,346,898	5,681,697	5,770,331
Hong Leong Bank Berhad				
- Class D	1,978,630,962	2,011,476,236	1,978,630,962	1,999,406,587
Hong Leong Capital Berhad				
- Class D	78,606,510	79,911,378	78,606,510	79,431,878
Hong Leong Financial Group Berhad				
- Class D	152,464,848	154,995,764	149,813,995	151,387,042
MSIG Insurance (Malaysia) Bhd				
- Class D	346,969,635	352,729,331	346,969,635	350,612,816
	<u>2,565,820,333</u>	<u>2,608,459,607</u>	<u>2,559,702,799</u>	<u>2,586,608,654</u>

The above units were transacted at the prevailing market price.

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

No units were held by the Manager as at 31 August 2025 and 28 February 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.

	31.08.2025 RM	28.02.2025 RM
<u>Related party balances</u>		
Deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	616,727,868	534,713,570
- Hong Leong Islamic Bank Berhad	270,959,967	220,553,525
Cash at bank:		
- Hong Leong Bank Berhad	590,659	19,912
	<u>888,278,494</u>	<u>755,287,007</u>

	2025 RM	2024 RM
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	10,537,260	374,177
- Hong Leong Islamic Bank Berhad	5,415,855	-
- Hong Leong Investment Bank Berhad	-	347,877
	<u>15,953,115</u>	<u>722,054</u>
Interest income from auto-sweep facility bank account:		
- Hong Leong Bank Berhad	80,338	5,014
Purchase of unquoted fixed income securities:		
- Hong Leong Bank Berhad	171,748,418	-
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	90,190,511	70,591,282

16. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %
<u>2025</u>		
CIMB Bank Berhad	353,587,829	43.62
Hong Leong Bank Berhad*	261,938,929	32.31
CIMB Islamic Bank Berhad	137,707,997	16.99
AmBank (M) Berhad	22,897,896	2.82
RHB Investment Bank Berhad	19,980,770	2.46
Bank Islam Malaysia Berhad	9,581,397	1.18
Malayan Banking Berhad	5,000,000	0.62
	<u>810,694,818</u>	<u>100.00</u>
<u>2024</u>		
CIMB Bank Berhad	112,041,224	34.58
Malayan Banking Berhad	80,401,113	24.81
Hong Leong Bank Berhad*	70,591,282	21.79
CIMB Islamic Bank Berhad	60,974,191	18.82
	<u>324,007,810</u>	<u>100.00</u>

* Transactions with brokers/dealers related to the Manager.

The Manager is of the opinion that all transactions with the related companies have been entered into at agreed terms between the related parties.

Performance Data

for the Financial Period Ended 31 August and Financial Years Ended 28/29 February

		Financial Period 2025 %	Financial Year 2025 %	Financial Year 2024 %	Financial Year 2023 %
A.	(i) Portfolio Compositions:				
	Government Guaranteed Securities	9.92	8.39	9.76	4.92
	Government Securities	41.85	42.66	64.19	47.68
	Deposits & Cash Equivalents	48.23	48.95	26.05	47.40
(ii)	Total Net Asset Value	RM129,067,480	RM166,116,099	RM742,286,082	RM3,988,662,241
	(ex-distribution)				
	Class A	RM3,333,428,814	RM2,959,204,268	RM977,242,056	RM763,518,302
	Class D				
(iii)	Net Asset Value Per Unit	RM1.0215	RM1.0156	RM1.0097	RM1.0048
	(ex-distribution)				
	Class A	RM1.0164	RM1.0105	RM1.0046	RM0.9998
	Class D				
	Units in Circulation	126,330,533	163,568,531	735,152,799	3,969,451,008
	(ex-distribution)				
	Class A	3,278,912,613	2,928,369,587	972,796,110	763,704,714
	Class D				
(iv)	Highest/Lowest NAV Per Unit				
	(ex-distribution)				
	Class A:				
	Highest NAV Per Unit	RM1.0236	RM1.0172	RM1.0119	RM1.0073
	Lowest NAV Per Unit	RM1.0154	RM1.0068	RM1.0042	RM0.9987
	Class D:				
	Highest NAV Per Unit	RM1.0187	RM1.0123	RM1.0069	RM1.0024
	Lowest NAV Per Unit	RM1.0103	RM1.0017	RM0.9991	RM0.9938
(v)	Total Return of the Fund*	2.23%	3.30%	3.38%	2.24%
	- Capital Growth	0.58%	0.58%	0.49%	-0.09%
	- Income Distribution	1.65%	2.72%	2.89%	2.33%
	Class A				
	Class A				
	Class A				
	Total Return of the Fund*	2.36%	3.56%	3.63%	2.49%
	- Capital Growth	0.58%	0.59%	0.48%	-0.09%
	- Income Distribution	1.78%	2.97%	3.15%	2.58%
	Class D				
	Class D				
	Class D				
(vi)	The distribution (gross) is made out of (Class A):-				
	- The Fund's Capital	0.0000 sen/unit	0.0000 sen/unit	0.0000 sen/unit	0.0900 sen/unit
	- The Fund's Income	1.6600 sen/unit	2.6960 sen/unit	2.8640 sen/unit	2.2220 sen/unit
	- Total Distribution Amount	1.6600 sen/unit	2.6960 sen/unit	2.8640 sen/unit	2.3120 sen/unit
	- The Fund's Capital (% of Total Distribution Amount)	0%	0%	0%	4%
	- The Fund's Income (% of Total Distribution Amount)	100%	100%	100%	96%
	The distribution (gross) is made out of (Class D):-				
	- The Fund's Capital	0.0000 sen/unit	0.0000 sen/unit	0.0000 sen/unit	0.0900 sen/unit
	- The Fund's Income	1.7800 sen/unit	2.9350 sen/unit	3.0970 sen/unit	2.4550 sen/unit
	- Total Distribution Amount	1.7800 sen/unit	2.9350 sen/unit	3.0970 sen/unit	2.5450 sen/unit
	- The Fund's Capital (% of Total Distribution Amount)	0%	0%	0%	4%
	- The Fund's Income (% of Total Distribution Amount)	100%	100%	100%	96%
(vii)	Distribution Per Unit				
	Class A				
	Additional Units	-	-	-	-
	Distribution (Gross)	0.2600 sen/unit	0.2060 sen/unit	0.2280 sen/unit	0.1520 sen/unit
	Distribution (Net)	0.2600 sen/unit	0.2060 sen/unit	0.2280 sen/unit	0.1520 sen/unit
	Distribution Date	19/03/2025	18/03/2024	20/03/2023	18/03/2022
	Cum-Distribution NAV/Unit	RM1.0178	RM1.0117	RM1.0081	RM1.0067
	Ex-Distribution NAV/Unit	RM1.0152	RM1.0097	RM1.0058	RM1.0052

Performance Data

for the Financial Period Ended 31 August and Financial Years Ended 28/29 February

	Financial Period 2025 %	Financial Year 2025 %	Financial Year 2024 %	Financial Year 2023 %
Additional Units	-	-	-	-
Distribution (Gross)	0.2800 sen/unit	0.2180 sen/unit	0.2350 sen/unit	0.1650 sen/unit
Distribution (Net)	0.2800 sen/unit	0.2180 sen/unit	0.2350 sen/unit	0.1650 sen/unit
Distribution Date	18/04/2025	18/04/2024	18/04/2023	18/04/2022
Cum-Distribution NAV/Unit	RM1.0194	RM1.0096	RM1.0090	RM1.0039
Ex-Distribution NAV/Unit	RM1.0166	RM1.0074	RM1.0067	RM1.0023
Additional Units	-	-	-	-
Distribution (Gross)	0.2800 sen/unit	0.2090 sen/unit	0.2530 sen/unit	0.1670 sen/unit
Distribution (Net)	0.2800 sen/unit	0.2090 sen/unit	0.2530 sen/unit	0.1670 sen/unit
Distribution Date	19/05/2025	20/05/2024	18/05/2023	18/05/2022
Cum-Distribution NAV/Unit	RM1.0215	RM1.0111	RM1.0087	RM1.0002
Ex-Distribution NAV/Unit	RM1.0187	RM1.0090	RM1.0061	RM0.9985
Additional Units	-	-	-	-
Distribution (Gross)	0.2800 sen/unit	0.1890 sen/unit	0.2530 sen/unit	0.1830 sen/unit
Distribution (Net)	0.2800 sen/unit	0.1890 sen/unit	0.2530 sen/unit	0.1830 sen/unit
Distribution Date	18/06/2025	18/06/2024	19/06/2023	20/06/2022
Cum-Distribution NAV/Unit	RM1.0211	RM1.0120	RM1.0018	RM1.0014
Ex-Distribution NAV/Unit	RM1.0183	RM1.0101	RM1.0056	RM0.9996
Additional Units	-	-	-	-
Distribution (Gross)	0.2800 sen/unit	0.2170 sen/unit	0.2230 sen/unit	0.1450 sen/unit
Distribution (Net)	0.2800 sen/unit	0.2170 sen/unit	0.2230 sen/unit	0.1450 sen/unit
Distribution Date	18/07/2025	18/07/2024	18/07/2023	18/07/2022
Cum-Distribution NAV/Unit	RM1.0224	RM1.0139	RM1.0089	RM1.0028
Ex-Distribution NAV/Unit	RM1.0196	RM1.0117	RM1.0067	RM1.0013
Additional Units	-	-	-	-
Distribution (Gross)	0.2800 sen/unit	0.2300 sen/unit	0.2490 sen/unit	0.1880 sen/unit
Distribution (Net)	0.2800 sen/unit	0.2300 sen/unit	0.2490 sen/unit	0.1880 sen/unit
Distribution Date	18/08/2025	19/08/2024	18/08/2023	18/08/2022
Cum-Distribution NAV/Unit	RM1.0236	RM1.0168	RM1.0084	RM1.0035
Ex-Distribution NAV/Unit	RM1.0208	RM1.0145	RM1.0059	RM1.0017
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2220 sen/unit	0.2510 sen/unit	0.2160 sen/unit
Distribution (Net)	-	0.2220 sen/unit	0.2510 sen/unit	0.2160 sen/unit
Distribution Date	-	18/09/2024	18/09/2023	19/09/2022
Cum-Distribution NAV/Unit	-	RM1.0168	RM1.0082	RM1.0036
Ex-Distribution NAV/Unit	-	RM1.0146	RM1.0057	RM1.0014
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2450 sen/unit	0.2280 sen/unit	0.1170 sen/unit
Distribution (Net)	-	0.2450 sen/unit	0.2280 sen/unit	0.1170 sen/unit
Distribution Date	-	18/10/2024	18/10/2023	18/10/2022
Cum-Distribution NAV/Unit	-	RM1.0161	RM1.0068	RM1.0005
Ex-Distribution NAV/Unit	-	RM1.0136	RM1.0045	RM0.9993
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2100 sen/unit	0.2530 sen/unit	0.2330 sen/unit
Distribution (Net)	-	0.2100 sen/unit	0.2530 sen/unit	0.2330 sen/unit
Distribution Date	-	18/11/2024	20/11/2023	21/11/2022
Cum-Distribution NAV/Unit	-	RM1.0151	RM1.0094	RM1.0023
Ex-Distribution NAV/Unit	-	RM1.0130	RM1.0069	RM1.0000

Performance Data

for the Financial Period Ended 31 August and Financial Years Ended 28/29 February

	Financial Period 2025 %	Financial Year 2025 %	Financial Year 2024 %	Financial Year 2023 %
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2300 sen/unit	0.2060 sen/unit	0.2160 sen/unit
Distribution (Net)	-	0.2300 sen/unit	0.2060 sen/unit	0.2160 sen/unit
Distribution Date	-	18/12/2024	18/12/2023	19/12/2022
Cum-Distribution NAV/Unit	-	RM1.0159	RM1.0101	RM1.0043
Ex-Distribution NAV/Unit	-	RM1.0136	RM1.0080	RM1.0021
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2600 sen/unit	0.2410 sen/unit	0.2560 sen/unit
Distribution (Net)	-	0.2600 sen/unit	0.2410 sen/unit	0.2560 sen/unit
Distribution Date	-	20/01/2025	18/01/2024	18/01/2023
Cum-Distribution NAV/Unit	-	RM1.0170	RM1.0110	RM1.0058
Ex-Distribution NAV/Unit	-	RM1.0144	RM1.0086	RM1.0033
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2600 sen/unit	0.2440 sen/unit	0.2740 sen/unit
Distribution (Net)	-	0.2600 sen/unit	0.2440 sen/unit	0.2740 sen/unit
Distribution Date	-	18/02/2025	19/02/2024	20/02/2023
Cum-Distribution NAV/Unit	-	RM1.0172	RM1.0119	RM1.0073
Ex-Distribution NAV/Unit	-	RM1.0146	RM1.0094	RM1.0046
Class D				
Additional Units	-	-	-	-
Distribution (Gross)	0.2800 sen/unit	0.2240 sen/unit	0.2450 sen/unit	0.1690 sen/unit
Distribution (Net)	0.2800 sen/unit	0.2240 sen/unit	0.2450 sen/unit	0.1690 sen/unit
Distribution Date	19/03/2025	18/03/2024	20/03/2023	18/03/2022
Cum-Distribution NAV/Unit	RM1.0129	RM1.0067	RM1.0031	RM1.0018
Ex-Distribution NAV/Unit	RM1.0101	RM1.0045	RM1.0007	RM1.0001
Additional Units	-	-	-	-
Distribution (Gross)	0.3000 sen/unit	0.2380 sen/unit	0.2540 sen/unit	0.1800 sen/unit
Distribution (Net)	0.3000 sen/unit	0.2380 sen/unit	0.2540 sen/unit	0.1800 sen/unit
Distribution Date	18/04/2025	18/04/2024	18/04/2023	18/04/2022
Cum-Distribution NAV/Unit	RM1.0145	RM1.0047	RM1.0041	RM0.9990
Ex-Distribution NAV/Unit	RM1.0115	RM1.0023	RM1.0015	RM0.9972
Additional Units	-	-	-	-
Distribution (Gross)	0.3000 sen/unit	0.2300 sen/unit	0.2720 sen/unit	0.1870 sen/unit
Distribution (Net)	0.3000 sen/unit	0.2300 sen/unit	0.2720 sen/unit	0.1870 sen/unit
Distribution Date	19/05/2025	20/05/2024	18/05/2023	18/05/2022
Cum-Distribution NAV/Unit	RM1.0165	RM1.0062	RM1.0037	RM0.9953
Ex-Distribution NAV/Unit	RM1.0135	RM1.0039	RM1.0010	RM0.9935
Additional Units	-	-	-	-
Distribution (Gross)	0.3000 sen/unit	0.2090 sen/unit	0.2740 sen/unit	0.2040 sen/unit
Distribution (Net)	0.3000 sen/unit	0.2090 sen/unit	0.2740 sen/unit	0.2040 sen/unit
Distribution Date	18/06/2025	18/06/2024	19/06/2023	20/06/2022
Cum-Distribution NAV/Unit	RM1.0161	RM1.0071	RM1.0032	RM0.9966
Ex-Distribution NAV/Unit	RM1.0131	RM1.0050	RM1.0005	RM0.9945
Additional Units	-	-	-	-
Distribution (Gross)	0.3000 sen/unit	0.2360 sen/unit	0.2420 sen/unit	0.1640 sen/unit
Distribution (Net)	0.3000 sen/unit	0.2360 sen/unit	0.2420 sen/unit	0.1640 sen/unit
Distribution Date	18/07/2025	18/07/2024	18/07/2023	18/07/2022
Cum-Distribution NAV/Unit	RM1.0175	RM1.0090	RM1.0039	RM0.9978
Ex-Distribution NAV/Unit	RM1.0145	RM1.0066	RM1.0015	RM0.9962

Performance Data

for the Financial Period Ended 31 August and Financial Years Ended 28/29 February

	Financial Period 2025 %	Financial Year 2025 %	Financial Year 2024 %	Financial Year 2023 %
Additional Units	-	-	-	-
Distribution (Gross)	0.3000 sen/unit	0.2510 sen/unit	0.2690 sen/unit	0.2080 sen/unit
Distribution (Net)	0.3000 sen/unit	0.2510 sen/unit	0.2690 sen/unit	0.2080 sen/unit
Distribution Date	18/08/2025	19/08/2024	18/08/2023	18/08/2022
Cum-Distribution NAV/Unit	RM1.0187	RM1.0118	RM1.0035	RM0.9986
Ex-Distribution NAV/Unit	RM1.0157	RM1.0093	RM1.0008	RM0.9966
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2420 sen/unit	0.2710 sen/unit	0.2370 sen/unit
Distribution (Net)	-	0.2420 sen/unit	0.2710 sen/unit	0.2370 sen/unit
Distribution Date	-	18/09/2024	18/09/2023	19/09/2022
Cum-Distribution NAV/Unit	-	RM1.0118	RM1.0033	RM0.9987
Ex-Distribution NAV/Unit	-	RM1.0094	RM1.0006	RM0.9963
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2650 sen/unit	0.2470 sen/unit	0.1360 sen/unit
Distribution (Net)	-	0.2650 sen/unit	0.2470 sen/unit	0.1360 sen/unit
Distribution Date	-	18/10/2024	18/10/2023	18/10/2022
Cum-Distribution NAV/Unit	-	RM1.0112	RM1.0018	RM0.9956
Ex-Distribution NAV/Unit	-	RM1.0085	RM0.9993	RM0.9942
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2300 sen/unit	0.2740 sen/unit	0.2550 sen/unit
Distribution (Net)	-	0.2300 sen/unit	0.2740 sen/unit	0.2550 sen/unit
Distribution Date	-	18/11/2024	20/11/2023	21/11/2022
Cum-Distribution NAV/Unit	-	RM1.0102	RM1.0044	RM0.9974
Ex-Distribution NAV/Unit	-	RM1.0079	RM1.0017	RM0.9949
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2500 sen/unit	0.2240 sen/unit	0.2340 sen/unit
Distribution (Net)	-	0.2500 sen/unit	0.2240 sen/unit	0.2340 sen/unit
Distribution Date	-	18/12/2024	18/12/2023	19/12/2022
Cum-Distribution NAV/Unit	-	RM1.0110	RM1.0051	RM0.9993
Ex-Distribution NAV/Unit	-	RM1.0085	RM1.0029	RM0.9970
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2800 sen/unit	0.2620 sen/unit	0.2750 sen/unit
Distribution (Net)	-	0.2800 sen/unit	0.2620 sen/unit	0.2750 sen/unit
Distribution Date	-	20/01/2025	18/01/2024	18/01/2023
Cum-Distribution NAV/Unit	-	RM1.0121	RM1.0060	RM1.0009
Ex-Distribution NAV/Unit	-	RM1.0093	RM1.0034	RM0.9982
Additional Units	-	-	-	-
Distribution (Gross)	-	0.2800 sen/unit	0.2630 sen/unit	0.2960 sen/unit
Distribution (Net)	-	0.2800 sen/unit	0.2630 sen/unit	0.2960 sen/unit
Distribution Date	-	18/02/2025	19/02/2024	20/02/2023
Cum-Distribution NAV/Unit	-	RM1.0123	RM1.0069	RM1.0024
Ex-Distribution NAV/Unit	-	RM1.0095	RM1.0043	RM0.9994
(viii) Total Expense Ratio (TER)	0.17%	0.19%	0.34%	0.34%
(ix) Portfolio Turnover Ratio (PTR) (times)	0.13#	0.34	0.21	0.21

Performance Data

for the Financial Period Ended 31 August and Financial Years Ended 28/29 February

	Financial Period 2025 %	Financial Year 2025 %	Financial Year 2024 %	Financial Year 2023 %
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/08/2025)*				
Class A:				
(i) One year		3.72%		
(ii) Three years		3.61%		
(iii) Five years		2.59%		
Class D:				
(i) One year		3.98%		
(ii) Three years		3.89%		

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

The PTR decreased by 0.21 times (61.76%) to 0.13 times for the financial period from 1 March 2025 to 31 August 2025 versus 0.34 times for the financial year ended 28 February 2025 and 0.01 times (7.14%) as compared to 0.14 times for the financial period from 1 March 2024 to 31 August 2024 mainly due to higher average net asset value of the Fund.

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

CIMB Commerce Trustee Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributors

Hong Leong Bank Berhad
Registered Independent Tied Agents with FIMM

Corporate Directory

Head Office

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