

Hong Leong Regular Income Fund

Annual Report

Financial Year Ended 30 September 2024

2023/2024

Audited



HONG LEONG REGULAR INCOME FUND

Contents

	Page
Manager's Review and Report	1-10
Statement by the Manager	11
Trustee's Report	12
Independent Auditors' Report	13-16
Statement of Comprehensive Income	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21-54
Performance Data	55-58
Corporate Information	59
Corporate Directory	60

Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong Regular Income Fund ("HLRIF" or "the Fund")

Fund Category

Fixed Income

Fund Type

Income & Growth

Investment Objective

The Fund aims to provide investors with the opportunity to enjoy regular income* and seek medium to long-term capital growth by investing into a diversified investment portfolio containing a mixture of fixed income instruments, equities and equity-related securities.

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

70% Malayan Banking Berhad 1-year fixed deposit rate and 30% MSCI AC Asia Pacific ex-Japan

Distribution Policy

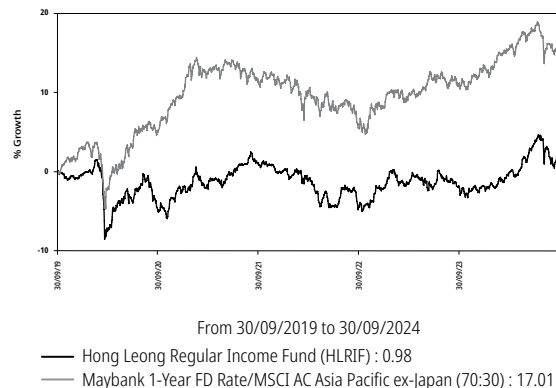
The Fund intends to provide regular income* and consistent medium to long-term capital growth. As such, regular income* distribution will be declared on a monthly basis, subject to availability of income.

Note:

* Income distributed (if any) will be reinvested into additional Units unless Unit holders opt for the distribution to be paid out.

II. FUND PERFORMANCE

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



Source: Lipper for Investment Management, in Malaysian Ringgit terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLRIF 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 October 2023 to 30 September 2024.

The Fund posted a return of 2.82% (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 Malayan Banking Berhad (Maybank) 1-Year Fixed Deposit (FD) Rate/MSCI AC Asia Pacific ex-Japan Index (70:30) registered a return of 5.36% (in Malaysian Ringgit terms).

For the five financial years ended 30 September 2024, the Fund registered a return of 0.98% compared to the benchmark's return of 17.01% while distributing a total gross income of 2.99 sen per unit (net income of 2.99 sen per unit).

Table 1: Performance of the Fund for the following periods as at 30 September 2024 (Source: Lipper for Investment Management)

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Launch
HLRIF Return (%)	-2.43	1.16	2.82	-0.13	0.98	17.25
Benchmark (%)	-0.74	1.27	5.36	5.03	17.01	32.17

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 30 September 2023 to 30 September 2024 (Source: Lipper for Investment Management)

	30-Sep-24	30-Sep-23	Return (%)
NAV Per Unit	RM0.4782	RM0.4651	2.82
Benchmark	132.17	125.43	5.36
vs Benchmark (%)	-	-	-2.54

Table 3: Financial Highlights

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

	30-Sep-24 (RM)	30-Sep-23 (RM)	Change (%)
Unit Holders' Capital	49,023,634	60,702,723	(19.24)
Accumulated Loss	(23,588,148)	(24,412,081)	3.38
Net Asset Value	25,435,486	36,290,642	(29.91)
Units in Circulation	53,187,013	78,032,057	(31.84)

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 30 September

	Financial Year 2024	Financial Year 2023	Financial Year 2022
Highest NAV Per Unit (RM)	0.4956	0.4747	0.4810
Lowest NAV Per Unit (RM)	0.4580	0.4497	0.4508
Capital Growth (%)	2.82	2.69	-5.63
Income Distribution (%)	-	-	0.22
Total Return (%)	2.82	2.69	-5.41

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

Table 5: Average Total Return of the Fund for the financial year ended 30 September 2024

	1 Year	3 Years	5 Years
Average Total Return (%)	2.82	-0.04	0.20

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

Table 6: Annual Total Return of the Fund for the financial years ended 30 September

Financial Year	2024	2023	2022	2021	2020
Annual Total Return (%)	2.82	2.69	-5.41	6.50	-5.06

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

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation - October 2023 to September 2024

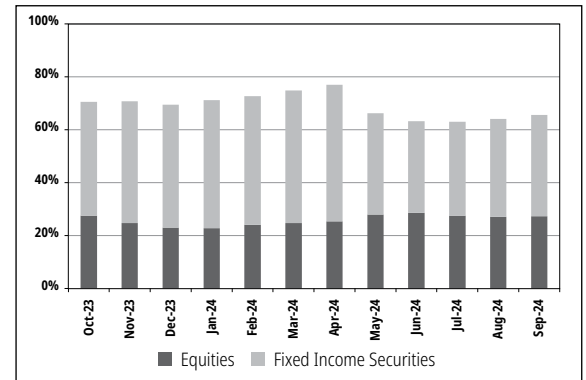


Chart 3: Sector Allocation as at 30 September 2024

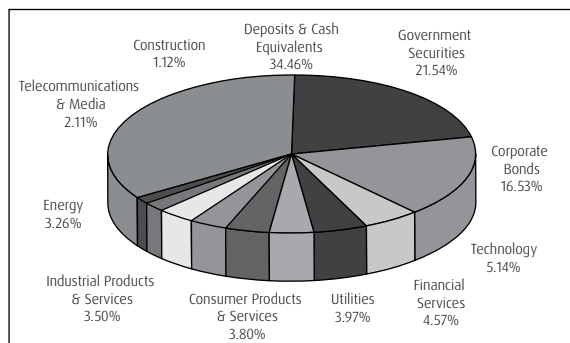
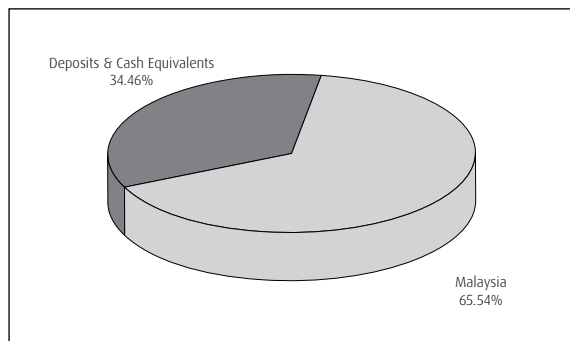


Chart 4: Geographical Allocation as at 30 September 2024



Strategies employed by the Fund during the period under review

On the fixed income front, we maintained our defensive strategy to reduce duration in the Fund in order to manage fund volatility in a rising rate environment during the financial year under review.

On the equities front, the Fund decreased allocation in the technology sector. The Fund rotated into financials, utilities and consumer products where improving Gross Domestic Product (GDP), Data Centre (DC) related investments saw these sectors benefitting.

An explanation on the differences in portfolio composition

In the fixed income segment, the Fund's fixed income asset allocation increased slightly due to redemptions to the Fund during the financial year under review.

In the equities segment, there was an increase in allocation to the financial, utilities and energy sector due to good outlook and attractive valuation while the Fund has trimmed down technology sector due to deteriorating outlook.

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

Fixed Income

During the financial year under review, the market was volatile again following stronger-than-expected consumer spending and Producer Price Index (PPI) in January amid sticky inflation numbers and strong job data. The Federal Reserve (Fed) remained concerned over the lack of progress on inflation and held the view to hold rates steady until there is greater confidence that United States (US) inflation was moving sustainably towards 2%. US Treasuries (UST) 2-Year and 10-Year yields spiked up from January to April and declined further to 4.26% and 4.03% respectively in end-July 2024 (end-July 2023: 2-Year – 4.88%, 10-Year – 3.96%).

In August, UST were stronger across the curve in trading ahead of Fed Chair Powell's speech at the Jackson Hole Symposium, amidst some concerns that the annual payroll figures scheduled for release may see a large downward revision and reignite fears about the general health of the labour market. Benchmark yields were lower between 6 basis points (bps) and 8 bps for the day in a mild steepening of the UST curve. The benchmark 2-Year UST closed at 3.99%, while the benchmark 10-Year UST yield fell to 3.84% as of month end.

On the domestic front, Malaysia's headline inflation rate rose to a 10-Month high of 2.0% in May, due largely to higher Housing, Water, Electricity, Gas and Other Fuels (HWEG) at 3.2%. HWEG inflation has increased to the highest level since September 2022, attributable to higher housing costs and water tariff hikes in several states. In July, the headline inflation remained steady at 2.0%, slightly below consensus forecasts of 2.1%. Core inflation also held steady at 1.9%, the same pace as in June.

The Malaysian Government Securities (MGS) curve bull-steepened in the third quarter of 2024 as global bond rally accelerated into the start of Fed easing cycle. Yields fell 4 bps-19 bps across the curve in the quarter, led by the front-end as strong foreign bids pulled the 3-Year MGS yields to below 3.30% in the month, the lowest since May 2022 when Bank Negara Malaysia (BNM) delivered its first hike in this cycle.

Equities

During the financial year under review, the MSCI AC Asia Pacific ex Japan Index increased 26.3%. The best performing markets were Taiwan and India while the laggards were Thailand and China. In the local market, the FTSE Bursa Malaysia (FBM) KLCI rose 16.2%. Small caps underperformed as the FBM Small Cap Index rose only 8.0%.

The final quarter of 2023 started on a tentative note as investors maintained a high cash level in their portfolios in view of the weak economic outlook and heightened geopolitical risk. However, global equity markets rallied strongly in the last two months of the year as statements by the US Fed left very little doubt that the current rate hike cycle is at an end. US indices led the global equity rally as the Dow Jones Industrial Average (DJIA) Index hit an all-time high in December.

In the first quarter of 2024, stronger-than-expected economic data out of US resulted in Fed rate cut expectations being dialled back. The global Artificial Intelligence (AI) optimism helped drive upside in tech and related proxies. The Chinese market saw some optimism during the quarter but lost momentum due to US-China tensions. Japan equities staged a strong resurgence as the country's exit from deflation attracted investors.

The second quarter of 2024 started strongly, even with US inflation data surprising on the upside. Despite bond yields accelerating higher, AI optimism continue to dominate the market. ASEAN generally underperformed and their currencies too came under pressure as US Dollar (USD) surged. Hong Kong in particular saw weakness as the country reported underwhelming property data.

The third quarter of 2024 saw optimism in the market, as the Fed cut rates by 50 bps. However, in the first week of August, markets corrected sharply triggered by a Japanese Yen (JPY) carry trade unwind and fears of a US recession. While markets quickly rebounded in the following weeks, tech stocks were well below the pre-August levels as investors re-assessed the outlook of AI capex monetisation. During the quarter, an earlier-than-expected policy pivot in China saw China and Hong Kong markets soaring at the expense of ASEAN markets.

The Malaysia market outperformed peers in the third quarter of 2023 as investors seek shelter in defensive equity markets during the prevailing risk-off sentiment. The conclusion of the state elections also removed some degree of political uncertainty while the launch of the Madani economy by the Prime Minister also provided a boost to investor sentiment in the local market.

Although the FBM KLCI posted a positive return, it was a quiet fourth quarter for the Malaysia market in comparison to other global peers as investors, particularly foreign investors, appeared to find more urgency to cover their underweight in developed markets before deploying cash in emerging markets.

In the first quarter of 2024, Malaysia started strongly, leading the ASEAN market with AI related names performing well. This was further reinforced by the signing of a memorandum of understanding between Malaysia and Singapore to form the Johor-Singapore special economic zone. While foreign interest was evident, it did not translate into real flows as Malaysia recorded a net foreign outflow during the quarter.

Trading value in Malaysia was elevated in the second quarter of 2024, reaching values not seen since May 2021 during the COVID-19 lockdown. AI continued to drive the markets, spilling over to the construction sector, which is seen to benefit from the DC driven boom. The Malaysian index was one of the best performers year-to-date (YTD) in ASEAN.

The third quarter started strongly for the Malaysian market as the construction sector remained in favour due to the DC driven jobs. August saw global markets correct sharply due to the JPY carry trade unwind, and Malaysia was not spared. The markets broadly rebounded over the month with financials leading as better-than-expected GDP data saw fund flows into banks. However, the domestic equity market generally saw weaker volumes as interest shifted towards China and Hong Kong.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

Fixed Income

The Fed in its July 2024 Federal Open Market Committee (FOMC) meeting, unanimously agreed to keep the target range of its Fed Funds Target Rate (FFTR) unchanged at 5.25%-5.50%. While there remains the risk for the Fed to delay cuts further if the inflation descent is stalled again, that risk is now better balanced by the cooling of the labour market. We foresee the UST to be lower in the medium term due to US labour market weakness, however market swings can be drastic near term.

We expect Malaysia to meet the deficit goal of 4.3% of GDP for 2024, but is unclear whether will stick to the medium-term fiscal path of lowering the deficit ratio to below 3.5% in 2025 due to uncertainty on RON95 subsidy rationalisation, higher operating expenditure on civil servant salary increase and whether there are any offsetting revenue measures. We expect no change in the Overnight Policy Rate (OPR) at 3.00% and on the Monetary Policy Committee (MPC) statement on policy stance.

We continue to overweight on short to medium corporate bonds to manage volatility and seek opportunities to rebalance our portfolios.

Equities

We expect investor sentiment to be cautious leading up to the US presidential elections. The Fed has started cutting rates by 50 bps in September 2024 and is expected to continue doing so in the foreseeable future. Economic data will be monitored closely for any sustained weakness. Over in China, it appears that long awaited stimulus measures by the government have started to take place, although it remains unclear whether it will be enough to kickstart the Chinese economy again. With inflation expected to be at benign levels for the year, it is encouraging to know that global central banks will have the flexibility to ease monetary policy to support the economy should the need arises.

We expect the local market to also gain some interest among foreign investors who are looking to have exposure in the emerging market space as the 'risk-on' sentiment prevails. Prevailing themes such as the AI and DC driven capex investments and the Johor-Singapore Special Economic Zone continue to put the spotlight on Malaysia. However, the recent sharp appreciation of the Ringgit warrants some caution on export related stocks.

As the economic outlook is still fraught with uncertainty, we expect investors to remain cautious. We opine the best strategy to navigate through this challenging environment is through bottom-up stock picking and remain invested in high quality companies.

VI. SOFT COMMISSIONS

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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 17 to 54 are drawn up in accordance with the provision of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in equity and cash flows for the financial year ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

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 November 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **Hong Leong Asset Management Bhd** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
22 November 2024

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF HONG LEONG REGULAR INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of Hong Leong Regular Income Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 September 2024, 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 30 September 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 54.

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 November 2024

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
INVESTMENT INCOME			
Interest income from financial assets measured at fair value through profit or loss ("FVTPL")		583,322	1,310,287
Interest income from financial assets measured at amortised cost	4	260,335	92,312
Dividend income		172,196	182,709
Net gain on financial assets at FVTPL	9	359,052	783,849
		<u>1,374,905</u>	<u>2,369,157</u>
EXPENDITURE			
Management fee	5	(441,529)	(721,160)
Trustee's fee	6	(14,718)	(24,039)
Auditors' remuneration		(7,900)	(6,750)
Tax agent's fee		(3,410)	(4,100)
Custodian fees		(1,319)	(902)
Transaction costs		(66,761)	(58,887)
Other expenses		(15,335)	(9,043)
		<u>(550,972)</u>	<u>(824,881)</u>
PROFIT BEFORE TAXATION		823,933	1,544,276
Taxation	7	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>823,933</u>	<u>1,544,276</u>
Profit after taxation is made up as follows:			
Realised amount		(1,924,566)	(977,495)
Unrealised amount		2,748,499	2,521,771
		<u>823,933</u>	<u>1,544,276</u>

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	8	8,865,645	2,104,642
Dividends receivable		40,700	14,200
Financial assets at FVTPL	9	16,670,441	34,282,397
TOTAL ASSETS		<u>25,576,786</u>	<u>36,401,239</u>
LIABILITIES			
Amount due to the Manager			
-cancellation of units		96,773	51,413
-management fee		31,698	47,273
Amount due to the Trustee		1,057	1,576
Other payables and accruals		11,772	10,335
TOTAL LIABILITIES		<u>141,300</u>	<u>110,597</u>
NET ASSET VALUE OF THE FUND		<u>25,435,486</u>	<u>36,290,642</u>
EQUITY			
Unit holders' capital		49,023,634	60,702,723
Accumulated loss		(23,588,148)	(24,412,081)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>25,435,486</u>	<u>36,290,642</u>
UNITS IN CIRCULATION (UNITS)	10	<u>53,187,013</u>	<u>78,032,057</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4782</u>	<u>0.4651</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 30 SEPTEMBER 2024

	Unit holders' capital RM	Accumulated loss RM	Total RM
Balance as at 1 October 2023	60,702,723	(24,412,081)	36,290,642
Movement in net asset value:			
Creation of units from applications	77,436	-	77,436
Cancellation of units	(11,756,525)	-	(11,756,525)
Total comprehensive income for the financial year	-	823,933	823,933
Balance as at 30 September 2024	<u>49,023,634</u>	<u>(23,588,148)</u>	<u>25,435,486</u>
Balance as at 1 October 2022	84,626,293	(25,956,357)	58,669,936
Movement in net asset value:			
Creation of units from applications	1,651	-	1,651
Cancellation of units	(23,925,221)	-	(23,925,221)
Total comprehensive income for the financial year	-	1,544,276	1,544,276
Balance as at 30 September 2023	<u>60,702,723</u>	<u>(24,412,081)</u>	<u>36,290,642</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 30 SEPTEMBER 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from redemptions of financial assets at FVTPL		4,000,000	1,000,000
Proceeds from sales of financial assets at FVTPL		21,320,792	28,811,789
Purchase of financial assets at FVTPL		(7,630,487)	(7,169,928)
Interest income received from financial assets measured at FVTPL and amortised cost		1,057,599	1,666,063
Dividend income received		145,696	185,648
Management fee paid		(457,104)	(748,854)
Trustee's fee paid		(15,237)	(24,962)
Payment for other fees and expenses		(26,527)	(23,127)
Net cash generated from operating activities		<u>18,394,732</u>	<u>23,696,629</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		77,436	1,651
Payments for cancellation of units		(11,711,165)	(24,165,172)
Net cash used in financing activities		<u>(11,633,729)</u>	<u>(24,163,521)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		6,761,003	(466,892)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR			
		<u>2,104,642</u>	<u>2,571,534</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR			
	8	<u>8,865,645</u>	<u>2,104,642</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 30 SEPTEMBER 2024

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong Regular Income Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 11 May 2016 and Supplemental Deeds dated 7 June 2022 and 28 February 2023 (“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 the opportunity to enjoy regular income and seek medium to long-term capital growth by investing into a diversified investment portfolio containing a mixture of fixed income instruments, equities and equity-related securities.

The Fund will invest a minimum 70% and a maximum 100% of its net asset value into fixed income instruments denominated in Ringgit Malaysia which include fixed income securities (but are not limited to government securities, quasi-sovereign securities, corporate bonds, sukuk, convertible bonds and commercial papers); money market instruments, deposits and negotiable instruments of deposit. The Fund may also invest in unrated fixed income securities if the Manager believes that these unrated fixed income securities are comparable in investment quality to fixed income securities that are rated. The Fund commenced operations on 10 August 2016 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 22 November 2024.

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 (“IFRS”).

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 IFRS 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(k).

- (i) Amendments to published standard and interpretations that are relevant and effective 1 October 2023.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 2023 that have a material effect on the financial statements of the Fund.

- (ii) New standards, amendment and interpretations effective after 1 October 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October 2023. None of these are expected to have a material effect on the financial statements of the Fund, except the following set out below:

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

The amendment is effective for the annual financial reporting period beginning on or after 1 October 2024.

The amendment shall be applied retrospectively.

(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 (either through other comprehensive income ('OCI') or 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 and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss including the effects of currency translation are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the year which they arise.

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

Local quoted investments are valued at the last traded market prices quoted on Bursa Malaysia Securities Berhad ("Bursa Securities") at the date of the statement of financial position.

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

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

Local 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 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 quoted investments is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted investments, determined on a weighted average cost basis.

Realised gain or loss on 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.

Realised gain or loss on derivatives - unquoted forward currency contract is measured by the net settlement as per the forward currency contracts.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and deposits held in highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or lesser which are subject to an insignificant risk of changes in value.

(f) Amount due from/to brokers/dealers

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

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

(g) Taxation

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

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

(j) Unit holders' capital

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

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

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

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

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

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

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

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

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

3. FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk 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 Prospectus.

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

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
2024			
<u>Financial assets</u>			
Cash and cash equivalents (Note 8)	-	8,865,645	8,865,645
Dividends receivable	-	40,700	40,700
Financial assets at FVTPL (Note 9)	16,670,441	-	16,670,441
	<u>16,670,441</u>	<u>8,906,345</u>	<u>25,576,786</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	96,773	96,773
-management fee	-	31,698	31,698
Amount due to the Trustee	-	1,057	1,057
Other payables and accruals	-	11,772	11,772
	<u>-</u>	<u>141,300</u>	<u>141,300</u>

	Financial assets at FVTPL RM	Financial assets/ liabilities at amortised cost RM	Total RM
2023			
<u>Financial assets</u>			
Cash and cash equivalents (Note 8)	-	2,104,642	2,104,642
Dividends receivable	-	14,200	14,200
Financial assets at FVTPL (Note 9)	34,282,397	-	34,282,397
	<u>34,282,397</u>	<u>2,118,842</u>	<u>36,401,239</u>
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	-	51,413	51,413
-management fee	-	47,273	47,273
Amount due to the Trustee	-	1,576	1,576
Other payables and accruals	-	10,335	10,335
	<u>-</u>	<u>110,597</u>	<u>110,597</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:

	2024 RM	2023 RM
Financial assets at FVTPL:		
- Quoted equity securities - local	6,979,930	9,536,517
- Quoted warrant - local	6,475	-
- Unquoted fixed income securities - local*	9,684,036	24,745,880
	16,670,441	34,282,397

* Includes interest receivables of RM151,816 (2023: RM331,060).

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

% Change in price of financial assets at FVTPL	Market value RM	Impact on profit taxation/ net asset value RM
2024		
-5%	15,692,694	(825,931)
0%	16,518,625	-
5%	17,344,556	825,931
2023		
-5%	32,253,770	(1,697,567)
0%	33,951,337	-
5%	35,648,904	1,697,567

(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 taxation/ net asset value	
	2024 RM	2023 RM
+1%	(835,962)	(1,858,536)
-1%	1,008,868	1,858,535

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is 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.

For amount due from brokers/dealers, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities and respective foreign stock exchanges. The credit/default risk is minimal as all transactions in quoted investments and unquoted fixed income securities are settled/paid upon delivery using approved brokers/dealers.

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

	Cash and cash equivalents RM	Dividends receivable RM	Unquoted fixed income securities RM	Total RM
2024				
- AAA	8,865,645	-	305,856	9,171,501
- AA3/AA-	-	-	3,900,587	3,900,587
- NR#	-	40,700	5,477,593	5,518,293
	<u>8,865,645</u>	<u>40,700</u>	<u>9,684,036</u>	<u>18,590,381</u>
2023				
- AAA	2,104,642	-	-	2,104,642
- AA2/AA	-	-	9,125,795	9,125,795
- AA3/AA-	-	-	5,181,599	5,181,599
- NR#	-	14,200	10,438,486	10,452,686
	<u>2,104,642</u>	<u>14,200</u>	<u>24,745,880</u>	<u>26,864,722</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
2024			
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	96,773	-	96,773
-management fee	31,698	-	31,698
Amount due to the Trustee	1,057	-	1,057
Other payables and accruals	-	11,772	11,772
Contractual cash out flows	<u>129,528</u>	<u>11,772</u>	<u>141,300</u>
2023			
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	51,413	-	51,413
-management fee	47,273	-	47,273
Amount due to the Trustee	1,576	-	1,576
Other payables and accruals	-	10,335	10,335
Contractual cash out flows	<u>100,262</u>	<u>10,335</u>	<u>110,597</u>

(d) Capital risk

The capital of the Fund is represented by equity consisting of unit holders' capital and accumulated loss. 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 counter party 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
2024				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities				
- local	6,979,930	-	-	6,979,930
- Quoted warrant - local	6,475	-	-	6,475
- Unquoted fixed income securities - local	-	9,684,036	-	9,684,036
	<u>6,986,405</u>	<u>9,684,036</u>	<u>-</u>	<u>16,670,441</u>
2023				
<u>Financial assets at FVTPL:</u>				
- Quoted equity securities				
- local	9,536,517	-	-	9,536,517
- Unquoted fixed income securities - local	-	24,745,880	-	24,745,880
	<u>9,536,517</u>	<u>24,745,880</u>	<u>-</u>	<u>34,282,397</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes 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

	2024 RM	2023 RM
<u>Interest income from:</u>		
- Deposits with licensed financial institutions	258,438	91,419
- Auto-sweep facility bank account	1,897	893
	<u>260,335</u>	<u>92,312</u>

5. MANAGEMENT FEE

In accordance with Division 13.1 of the Deeds, the Manager is entitled to a management fee of up to 1.50% per annum calculated daily based on the net asset value of the Fund.

For the financial year ended 30 September 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum.

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 0.05% per annum subject to a minimum of RM9,000 per annum (excluding foreign custodian fee and charges) calculated daily based on the net asset value of the Fund.

For the financial year ended 30 September 2024, the Trustee's fee is recognised at a rate of 0.05% (2023: 0.05%) per annum.

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

7. TAXATION

	2024 RM	2023 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:

	2024 RM	2023 RM
Profit before taxation	823,933	1,544,276
Taxation at Malaysian statutory rate of 24% (2023: 24%)	197,744	370,626
Tax effects of:		
Investment income not subject to tax	(329,977)	(568,598)
Expenses not deductible for tax purposes	21,533	21,467
Restriction on tax deductible expenses for unit trust fund	110,700	176,505
Taxation	-	-

8. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Deposits with licensed financial institutions	8,845,731	2,084,365
Cash at banks	19,914	20,277
	8,865,645	2,104,642

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

	2024 %	2023 %
Deposits with licensed financial institutions	3.02	3.20

Deposits with licensed financial institutions have an average remaining maturity of 1 day (2023: 2 days).

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

	2024 RM	2023 RM
<u>Financial assets at FVTPL:</u>		
Quoted equity securities - local	6,979,930	9,536,517
Quoted warrant - local	6,475	-
Unquoted fixed income securities - local	9,684,036	24,745,880
	<u>16,670,441</u>	<u>34,282,397</u>
<u>Net gain on financial assets at FVTPL:</u>		
Realised loss on disposals	(2,340,718)	(1,696,868)
Changes in unrealised fair values	2,699,770	2,480,717
	<u>359,052</u>	<u>783,849</u>

Financial assets at FVTPL as at 30 September 2024 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - LOCAL				
<u>Main Market</u>				
<u>Construction</u>				
Binastra Corporation Berhad	200,000	205,000	284,000	1.12
<u>Consumer Products & Services</u>				
99 Speed Mart Retail Holdings Berhad	156,000	266,234	347,880	1.37
CAB Cakaran Corporation Berhad	500,000	396,800	315,000	1.24
Magni-Tech Industries Berhad	120,000	308,844	303,600	1.19
	<u>776,000</u>	<u>971,878</u>	<u>966,480</u>	<u>3.80</u>
<u>Energy</u>				
Bumi Armada Berhad	1,000,000	544,400	470,000	1.85
Velesto Energy Berhad	1,800,000	483,500	360,000	1.41
	<u>2,800,000</u>	<u>1,027,900</u>	<u>830,000</u>	<u>3.26</u>
<u>Financial Services</u>				
AMMB Holdings Berhad	100,000	418,240	500,000	1.97
RHB Bank Berhad	50,000	275,255	309,000	1.21
Well Chip Group Berhad	240,000	276,000	352,800	1.39
	<u>390,000</u>	<u>969,495</u>	<u>1,161,800</u>	<u>4.57</u>
<u>Industrial Products & Services</u>				
Cape EMS Berhad	500,000	375,760	170,000	0.67
EG Industries Berhad	200,000	298,080	368,000	1.45
V.S. Industry Berhad	350,000	326,288	344,750	1.35
	<u>1,050,000</u>	<u>1,000,128</u>	<u>882,750</u>	<u>3.47</u>

	Quantity/ Normal value Units/RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
<u>Technology</u>				
Frontken Corporation Berhad	100,000	387,720	367,000	1.44
Genetec Technology Berhad*	200,000	579,440	166,000	0.65
Malaysian Pacific Industries Berhad	10,000	497,229	266,000	1.05
Pentamaster Corporation Berhad	145,000	619,490	507,500	2.00
	<u>455,000</u>	<u>2,083,879</u>	<u>1,306,500</u>	<u>5.14</u>
<u>Telecommunications & Media</u>				
Telekom Malaysia Berhad	80,000	462,856	537,600	2.11
<u>Utilities</u>				
Tenaga Nasional Berhad	70,000	723,373	1,010,800	3.97
TOTAL QUOTED EQUITY SECURITIES - LOCAL	5,821,000	7,444,509	6,979,930	27.44
QUOTED WARRANT - LOCAL				
<u>Industrial Products & Services</u>				
V.S. Industry Berhad-Warrant C	35,000	-	6,475	0.03
TOTAL QUOTED WARRANT - LOCAL	35,000	-	6,475	0.03
QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN				
<u>Singapore</u>				
<u>Real Estate Investment Trust</u>				
Eagle Hospitality Trust^	4,800,000	-	-	-
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN	4,800,000	-	-	-
UNQUOTED FIXED INCOME SECURITIES - LOCAL				
<u>Corporate Sukuk</u>				
5.35% Grand Sepadu (NK) Sdn Bhd (AA-) 11/06/2027 - Series 3	3,750,000	3,839,529	3,900,587	15.33
5.140% TNB Western Energy Berhad (AAA) 30/07/2025 - Tranche 3	300,000	305,769	305,856	1.20
	<u>4,050,000</u>	<u>4,145,298</u>	<u>4,206,443</u>	<u>16.53</u>
<u>Government Investment Issues</u>				
4.638% Government of Malaysia 15/11/2049 - Murabahah	5,000,000	5,853,538	5,477,593	21.54
TOTAL UNQUOTED FIXED INCOME SECURITIES - LOCAL	9,050,000	9,998,836	9,684,036	38.07
TOTAL INVESTMENTS	17,443,345	16,670,441	65.54	65.54
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL	(772,904)			
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL	16,670,441			

Financial assets at FVTPL as at 30 September 2023 are as detailed below:

	Quantity Units	Aggregate cost RM	Fair value RM	Percentage of net asset value %
QUOTED EQUITY SECURITIES - LOCAL				
<u>Main Market</u>				
<u>Consumer Products & Services</u>				
Focus Point Holdings Berhad	399,560	356,607	311,657	0.86
<u>Energy</u>				
Bumi Armada Berhad	2,000,000	1,088,800	1,130,000	3.11
<u>Industrial Products & Services</u>				
Kelington Group Berhad	400,000	613,440	600,000	1.65
V.S. Industry Berhad	520,000	512,192	530,400	1.46
	920,000	1,125,632	1,130,400	3.11
<u>Property</u>				
Guocoland (Malaysia) Berhad	440,000	320,716	321,200	0.89
<u>Technology</u>				
D & O Green Technologies Berhad	300,000	1,740,380	1,023,000	2.82
Frontken Corporation Berhad	316,000	1,042,737	995,400	2.74
Inari Amertron Berhad	200,000	793,495	580,000	1.60
Malaysian Pacific Industries Berhad	39,000	1,939,194	1,070,940	2.95
Pentamaster Corporation Berhad	203,000	1,033,493	1,051,540	2.90
	1,058,000	6,549,299	4,720,880	13.01
<u>Telecommunications & Media</u>				
Media Chinese International Limited ✓	1,000,000	183,063	150,000	0.41
<u>ACE Market</u>				
<u>Technology</u>				
Genetec Technology Berhad*	362,000	1,048,786	865,180	2.39
LGMS Berhad	840,000	1,070,328	907,200	2.50
	1,202,000	2,119,114	1,772,380	4.89
TOTAL QUOTED EQUITY SECURITIES - LOCAL	7,019,560	11,743,231	9,536,517	26.28
QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN				
Singapore				
<u>Real Estate Investment Trust</u>				
Eagle Hospitality Trust ^	4,800,000	-	-	-
TOTAL QUOTED COLLECTIVE INVESTMENT SCHEME - FOREIGN	4,800,000	-	-	-

	Nominal value RM	Aggregate cost RM	Fair value RM	Percentage of net asset value %
UNQUOTED FIXED INCOME SECURITIES - LOCAL				
<u>Corporate Sukuk</u>				
5.35% Grand Sepadu (NK) Sdn Bhd (AA-) 11/06/2027 - Series 3	5,000,000	5,131,391	5,181,599	14.28
4.32% RHB Islamic Bank Berhad (AA2) 21/05/2024 21/05/2029 - Series 3	4,000,000	4,062,492	4,073,612	11.23
	9,000,000	9,193,883	9,255,211	25.51
<u>Private Debt Securities</u>				
4.88% CIMB Group Holdings Berhad (AA) 13/09/2024 13/09/2029 - Tranche 4	5,000,000	5,074,379	5,052,183	13.92
<u>Government Investment Issues</u>				
4.638% Government of Malaysia 15/11/2049 - Murabahah	10,000,000	11,743,578	10,438,486	28.76
TOTAL UNQUOTED FIXED INCOME SECURITIES - LOCAL	24,000,000	26,011,840	24,745,880	68.19
TOTAL INVESTMENTS	37,755,071	34,282,397	94.47	
UNREALISED LOSS ON FINANCIAL ASSETS AT FVTPL		(3,472,674)		
TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL		34,282,397		

✓ The Company is the first entity dual-listed on The Stock Exchange of Hong Kong Limited and Bursa Malaysia Securities Berhad.

^ Eagle Hospitality Trust was suspended on 24 March 2020 after the company requested for a voluntary suspension of its shares from trading on the Singapore Stock Exchange ("SSE") Listing under Rule 1302. The United States Bankruptcy Court has entered an order confirming the Chapter 11 plan to liquidate entities of troubled Eagle Hospitality Trust (EHT). Under Chapter 11 of the process, it is unlikely the claims for unsecured creditors will be satisfied in full. Taking into consideration of the above, the Manager decided to write-off the investments.

* On 27 October 2023, Genetec Technology Berhad transferred from ACE Market to Main Market of Bursa Malaysia.

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

10. UNITS IN CIRCULATION

	2024 No. of units	2023 No. of units
At the beginning of the financial year	78,032,057	129,529,587
Add: Creation of units during the financial year		
- Arising from applications	159,162	3,542
Less: Cancellation of units during the financial year	(25,004,206)	(51,501,072)
At the end of the financial year	53,187,013	78,032,057

11. TOTAL EXPENSE RATIO (“TER”)

	2024 %	2023 %
TER	1.65	1.60

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

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

Where;

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

The average net asset value of the Fund for the financial year calculated on a daily basis is RM29,402,088 (2023: RM48,009,823)

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024 Times	2023 Times
PTR	0.54	0.40

PTR is derived from the following calculation:

$$\frac{\text{(Total acquisitions for the financial year + total disposals for the financial year)}}{2}$$

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

Where;

total acquisitions for the financial year
= RM7,595,449 (2023: RM7,141,784)

total disposals for the financial year
= RM23,943,674 (2023: RM31,126,631)

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

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

<u>Related parties</u>	<u>Relationships</u>
Hong Leong Asset Management Bhd	The Manager
Hong Leong Islamic Asset Management Sdn Bhd	Subsidiary of the Manager
Hong Leong Capital Berhad	Holding company of the Manager
Hong Leong Financial Group Berhad (“HLFG”)	Ultimate holding company of the Manager
Subsidiaries and associates of HLFG as disclosed in its financial statements	Subsidiaries and associate companies of the ultimate holding company of the Manager

No units were held by the Manager and parties related to the Manager as at 30 September 2024 and 30 September 2023.

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.

	2024 RM	2023 RM
<u>Related party balances</u>		
Cash at bank:		
- Hong Leong Bank Berhad	19,914	20,277
Deposits with licensed financial institutions		
- Hong Leong Bank Berhad	2,900,238	2,084,365
	<u>2,920,152</u>	<u>2,104,642</u>
<u>Related party transactions</u>		
Interest income from deposits with licensed financial institutions:		
- Hong Leong Bank Berhad	109,957	76,569
Interest income from auto-sweep facility bank account		
- Hong Leong Bank Berhad	1,897	893
Dividend income from quoted equity security:		
- Hong Leong Bank Berhad	-	81,400
Purchase of quoted equity securities:		
- Hong Leong Investment Bank Berhad	2,416,722	1,343,879
Disposal of quoted equity securities:		
- Hong Leong Investment Bank Berhad	4,176,063	1,854,981
Purchase of unquoted fixed income securities:		
- Hong Leong Investment Bank Berhad	310,375	-
Disposal of unquoted fixed income securities:		
- Hong Leong Bank Berhad	5,059,734	-
- Hong Leong Investment Bank Berhad	-	5,079,751
	<u>5,059,734</u>	<u>5,079,751</u>

14. TRANSACTIONS WITH BROKERS/DEALERS

Detail of transactions with brokers/dealers are as follows:

	Values of trade RM	Percentage of total trade %	Brokerage fees RM	Percentage of total brokerage fees %
2024				
Hong Leong Investment Bank Berhad*	6,903,160	24.82	16,294	36.21
CIMB Islamic Bank Berhad	5,161,436	18.55	-	-
Hong Leong Bank Berhad*	5,059,734	18.19	-	-
JPMorgan Securities (Malaysia) Sdn Bhd	3,224,481	11.59	8,075	17.94
RHB Investment Bank Berhad	1,892,631	6.80	4,717	10.48
Nomura Securities Malaysia Sdn Bhd	1,164,937	4.19	2,924	6.50
Phillip Capital Sdn Bhd	901,405	3.24	2,262	5.03
Kenanga Investment Bank Berhad	667,148	2.40	2,517	5.59
CLSA Securities Malaysia Sdn Bhd	652,111	2.34	1,631	3.62
AmInvestment Bank Berhad	609,475	2.19	1,521	3.38
Others	1,582,136	5.69	5,062	11.25
	<u>27,818,654</u>	<u>100.00</u>	<u>45,003</u>	<u>100.00</u>
2023				
Hong Leong Investment Bank Berhad*	8,278,611	22.89	8,003	20.05
JP Morgan Chase Bank Berhad	5,099,226	14.10	-	-
CIMB Islamic Bank Berhad	5,095,237	14.09	-	-
CIMB Bank Berhad	4,931,295	13.63	-	-
Nomura Securities Malaysia Sdn Bhd	4,480,135	12.39	11,233	28.14
CLSA Securities Malaysia Sdn Bhd	2,215,793	6.13	5,534	14
UOB Kay Hian Securities (M) Sdn Bhd	2,208,285	6.10	5,521	13.83
JPMorgan Securities (Malaysia) Sdn Bhd	1,160,661	3.21	2,900	7.27
Credit Suisse Securities (Malaysia) Sdn Bhd	1,046,656	2.89	2,607	6.53
CGS-CIMB Securities Sdn Bhd	1,037,387	2.87	2,584	6.47
Others	616,440	1.70	1,535	3.85
	<u>36,169,726</u>	<u>100.00</u>	<u>39,917</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 Years Ended 30 September

		Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
A. (i) Portfolio Compositions:				
By Sector:				
Construction		1.12	-	-
Consumer Products & Services		3.80	0.86	-
Energy		3.26	3.11	0.66
Financial Services		4.57	-	9.46
Industrial Products & Services		3.50	3.11	2.34
Property		-	0.89	0.49
Technology		5.14	17.90	6.29
Telecommunications & Media		2.11	0.41	0.27
Utilities		3.97	-	-
Corporate Bonds		16.53	39.43	34.78
Government Securities		21.54	28.76	41.91
Deposits & Cash Equivalents		34.46	5.53	3.80
By Country:				
Malaysia		65.54	94.47	96.20
Deposits & Cash Equivalents		34.46	5.53	3.80
(ii) Total Net Asset Value	(ex-distribution)	RM25,435,486	RM36,290,642	RM58,669,936
(iii) Net Asset Value Per Unit	(ex-distribution)	RM0.4782	RM0.4651	RM0.4529
Units in Circulation	(ex-distribution)	53,187,013	78,032,057	129,529,587
(iv) Highest /Lowest NAV Per Unit	Highest NAV Per Unit	RM0.4956	RM0.4747	RM0.4810
(ex-distribution)	Lowest NAV Per Unit	RM0.4580	RM0.4497	RM0.4508
(v) Total Return of the Fund*		2.82%	2.69%	-5.41%
- Capital Growth		2.82%	2.69%	-5.63%
- Income Distribution		-	-	0.22%
(vi) The distribution (gross) is made out of:-				
- The Fund's Capital		-	-	0.1100 sen/unit
- The Fund's Income		-	-	0.0000 sen/unit
- Total Distribution Amount		-	-	0.1100 sen/unit
- The Fund's Capital (% of Total Distribution Amount)		-	-	100%
- The Fund's Income (% of Total Distribution Amount)		-	-	0%
(vii) Distribution Per Unit	Additional Units	-	-	-
	Distribution (Gross)	-	-	0.1100 sen/unit
	Distribution (Net)	-	-	0.1100 sen/unit
	Distribution Date	-	-	20/10/21
	Cum-Distribution NAV/Unit	-	-	RM0.4799
	Ex-Distribution NAV/Unit	-	-	RM0.4788
(viii) Total Expense Ratio (TER)		1.65%	1.60%	0.90%
(ix) Portfolio Turnover Ratio (PTR) (times)		0.54#	0.40	0.89

Performance Data

for the Financial Years Ended 30 September

	Financial Year 2024 %	Financial Year 2023 %	Financial Year 2022 %
B. Average Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 30/09/2024)*			
(i) One year	2.82%		
(ii) Three years	-0.04%		
(iii) Five years	0.20%		

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

The PTR increased by 0.14 times (35.00%) to 0.54 times for the financial year ended 30 September 2024 versus 0.40 times for the financial year ended 30 September 2023 mainly due to lower average net asset value of the Fund.

Corporate Information

Manager

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

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Board of Directors

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

Executive Director / Chief Executive Officer

Mr. Chue Kwok Yan

Trustee

CIMB Commerce Trustee Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributors

Hong Leong Bank Berhad
Registered Independent Tied Agents with FIMM

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