

Portfolio Investment Account-i

Quarterly Fund Performance Report for
Series 2 (February 2025 – April 2025)



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Fund Information

Product Name Portfolio Investment Account-i ("PIA-i")

Shariah Contract ***Wakalah bi Al-Istithmar** - An agency contract where the Investor (Muwakkil) authorizes Hong Leong Islamic Bank Berhad (HLISB) as Agent (Wakil) to perform a particular task for the purpose of investment.*

Investment Account Type **Restricted Investment Account** – Investor(s) provides the Bank with a specific investment mandate such as purpose, asset class, economic sector and/ or period of investment.

Fund Inception 20 April 2022

Investment Objective

The fund aims for capital growth and regular income through medium risk investment.

Investor Profile

- Category of Investor(s):
 - Individual(s)
 - Sole-Proprietorship(s)
- Investor(s) with medium risk tolerance

Note:

Investor(s) are advised to understand the risk(s) related to PIA-i before making an investment decision. Further explanation of each risk is in Product Disclosure Sheet (PDS) available on HLISB's website.

Nature of Investment Account

An investment fund with semi-annual Profit Distribution Period (PDP).

Fund Investment Strategies

The fund will be invested into three (3) Shariah Compliant Unit Trust funds managed by Hong Leong Islamic Asset Management (HLISAM) which are known as Dana Al-Izdihar (Money Market), Dana Maa'rof (Balanced) and Dana Makmur (Equity). The investment into the three (3) Dana mentioned above will be based on respective asset allocations within the allowable threshold as specified in the PDS to achieve the Expected Profit Rate (EPR) while exercising appropriate defensive mechanisms to moderate market volatility.

Profit Payment Policy

Profit (if any) payment will be credited into Investor's CASA-i (HLISB) / CASA (HLBB) within four (4) Business Days after Profit Distribution Period (PDP).

Fees & Charges

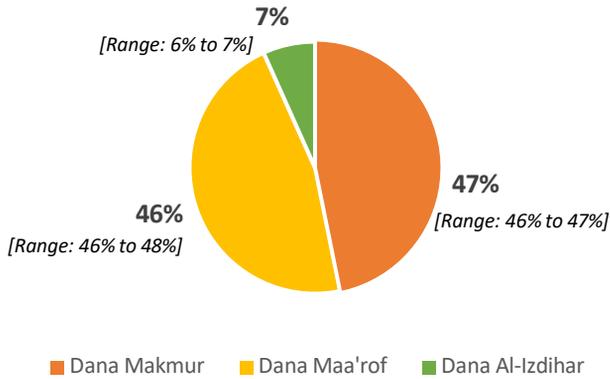
Fee Type	Fee Amount
Management Fee	Dana Al- Izdihar: 0.10% Dana Ma'rof: 1.50% Dana Makmur: 1.50% (Charged by HLISAM)
Upfront Fee	1% (Charged by the bank upfront upon placement by Investor during SP)
Incentive Fee	0% (No Incentive Fee was charged by the bank as the performance did not exceed the expected profit rate of 6% p.a.)

Portfolio Investment Account-i

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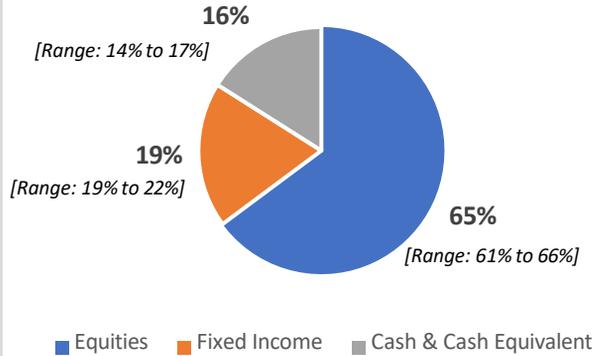
Investment Dana Allocation

The fund is invested in a portfolio that consist of Dana Al-Izdihar¹, Dana Maa'rof² and Dana Makmur³ as per chart below (with the allocation range throughout the investment period).



Investment Asset Class Allocation

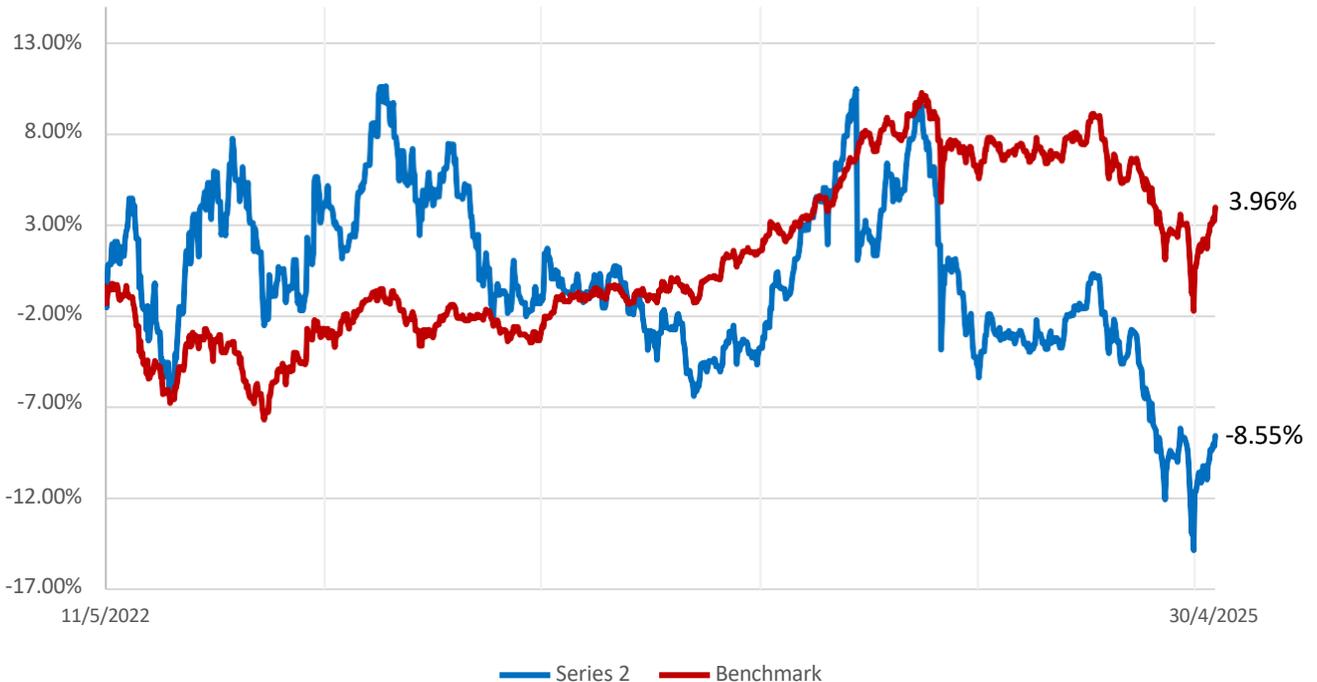
Dana Al-Izdihar, Dana Maa'rof and Dana Makmur are invested in a portfolio of Equities, Fixed Income, and Cash & Cash Equivalent as per chart below (with the allocation range throughout the investment period).



Note:

- ¹ Dana Al-Izdihar assets consist of Islamic deposits and Islamic money market instruments.
 - ² Dana Maa'rof assets consist of Shariah-compliant equities, Islamic money market instruments and sukuk.
 - ³ Dana Makmur assets consist of Shariah-compliant equities, Islamic money market instruments and sukuk.
- [Range]: The range mentioned above indicates the percentage of the asset and dana breakdown and movements during the investment period.

Fund Performance



Note:

- Benchmark = 50% FTSE Bursa Malaysia EMAS Sharia return + 30% 3-months KLIBOR + 20% BNM Islamic Interbank Rate.
- Source: Bloomberg

Portfolio Investment Account-i

Fund Performance Report for Series 2 (February 2025 – April 2025)

Fund Performance Review

In April 2025, FBMKLCI rose by 1.8% to 1,540 points, outperforming global benchmarks like the MSCI Emerging Market Index (+1.0%) and the MSCI All Country Asia ex-Japan Index (+0.5%) while FBMS rose by 1.3% to 11,274 points. Foreign investors continued their selling streak for the seventh consecutive month, though their net sell flows decreased significantly by 59.3% to RM1.9 billion. This was the first time since November 2024 that the monthly outflow was below RM2 billion, suggesting that the foreign sell-off might be slowing down. Local institutional investors continued their role as net buyers with net buy flows of RM2.2 billion, while local retailers turned to being net sellers with a small outflow of RM50 million. The top performers were Telecommunication (+4.9%), Consumer (+4.2%), and Healthcare (+3.4%). The worst-performing sectors were Energy (-9.2%), Transportation (-5.3%), and Technology (-4.7%). Notably, consumer and telecommunications stocks dominated the list of top gainers, which could be a sign that investors are favouring companies with more domestic exposure and are thus more insulated from global economic uncertainties.

On the corporate front, KJTS Group Bhd has partnered with an affiliate of New York-based investment firm Stonepeak Partners LP to develop, operate and invest in cooling assets. Its wholly owned unit KJ Technical Services Sdn Bhd has entered into a joint venture (JV) agreement with Stonepeak Kelvin Holdings Ltd. Stonepeak Kelvin will be the controlling owner of the JV company with a 90% stake, while KJ Technical Services will hold the remaining 10%. Dayang announced that its wholly-owned subsidiary company, DESB Marine Services, has received work orders from Petronas Carigali for 3 of its accommodation work boat including Dayang Opal (1,043 days), Dayang Zamrud (1,005 days) and Dayang Ruby (1,020 days). Each contract includes an option to extend for up to 829 days.

Series 2 underperformed against the benchmark return of 1.5% during the period with a return of -4.4%, mainly attributed by the fund's increased exposure in the Consumer sector in our portfolio (Dana Makmur and Dana Maa'rof). The Malaysia Consumer index (KLCSU) was down by 2.5% during the period under review

Reference: Hong Leong Islamic Asset Management Sdn Bhd

Market Outlook & Strategy

Outlook

We are still positive on the equities in the mid to long-term as the corporate results improve, the domestic economy remains resilient and Malaysia could be the potential beneficiary of the US-China trade tension with possible new/renewed infrastructure and construction projects. However, given the possible renewed tariff policies from the US, the market could see some volatile movements in the short term. We anticipate BNM to hold steady OPR for the 1H2025 as inflation is projected to remain well-behaved for the first half of the year should the implementation of subsidy reform not result in reflationary trend.

Strategy

To increase equity exposure in bigger cap names as we expect foreign investors to start going back into the Malaysia market mainly into the telecommunication and financial services sector. As for fixed income, we will continue to overweight high credit quality corporate sukuk over government and government guaranteed papers for yield pickup.

Reference: Hong Leong Islamic Asset Management Sdn Bhd

Statement of Any Changes

There have been no changes in the Investment Objectives, Strategies, restrictions and limitations during the investment period.

Portfolio Investment Account-i

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Prepared by: