

Hong Leong All Roads Growth Fund

Second-Quarter Report
Financial Period Ended 31 October 2025

2025
Unaudited



HONG LEONG ALL ROADS GROWTH FUND

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Manager's Review and Report

I. FUND INFORMATION

Fund Name

Hong Leong All Roads Growth Fund ("HLARGF" or "the Fund")

Base Currency

EUR

Fund Category

Mixed assets

Fund Type

Growth

Investment Objective

The Fund aims to achieve capital growth by investing in a CIS

Duration of the Fund and its termination date, where applicable

Not Applicable

Benchmark

The Fund does not have a benchmark.

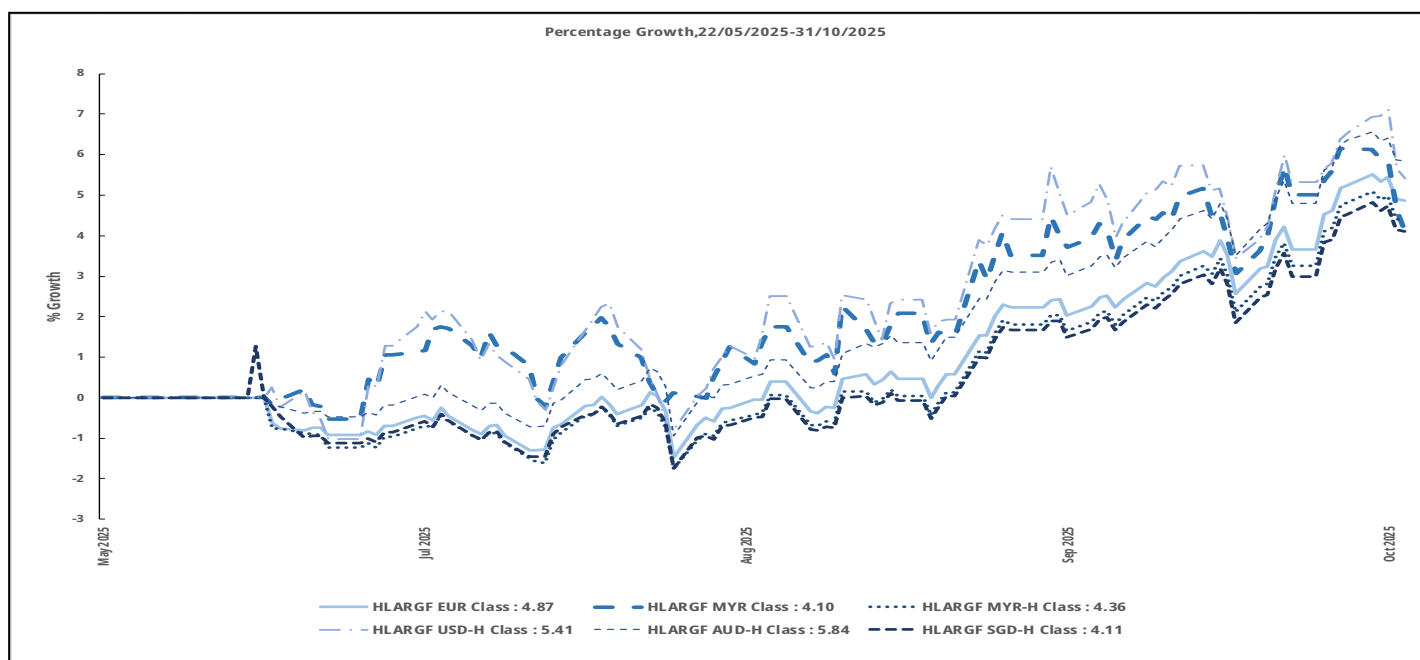
Note: The Target Fund does not have a benchmark.

Distribution Policy

The Fund intends to provide Unit holders with medium to long-term capital growth. As such, income distributions will be incidental to overall capital growth objective.

II. FUND PERFORMANCE

Chart 1: Performance of the Fund versus the benchmark since launch



Source: Lipper, in respective currencies terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLARGF 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 Second-Quarter Report covers the three-month financial period from 1 August 2025 to 31 October 2025.

Hong Leong All Roads Growth Fund EUR Class, MYR Class, MYR-Hedged Class, USD-Hedged Class, AUD-Hedged Class and SGD-Hedged Class posted returns of 5.21% (in EUR terms), 4.18% (in MYR terms), 5.11% (in MYR terms), 6.08% (in USD terms), 5.53% (in AUD terms) and 4.76% (in SGD terms) respectively (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested) in the past three months.

Since Launch, Hong Leong All Roads Growth Fund EUR Class, MYR Class, MYR-Hedged Class, USD-Hedged Class, AUD-Hedged Class and SGD-Hedged Class have registered returns of 4.87% (in EUR terms), 4.10% (in MYR terms), 4.36% (in MYR terms), 5.41% (in USD terms), 5.84% (in AUD terms) and 4.11% (in SGD terms) respectively.

Key Risk Factors

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

- Market risk;
- Interest rate risk;
- Non-compliance risk;
- Loan financing risk;
- Inflation/Purchasing power risk;
- Liquidity risk;
- Suspension of repurchase request risk;
- Concentration risk
- Counterparty risk;
- Currency risk;
- Country risk;
- Target Fund manager risk; and
- Hedging risk.

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

HLARGF	3 Months	Since Launch
EUR Class Return (%)	5.21	4.87
MYR Class Return (%)	4.18	4.10
MYR-H Class Return (%)	5.11	4.36
USD-H Class Return (%)	6.08	5.41
AUD-H Class Return (%)	5.53	5.84
SGD-H Class Return (%)	4.76	4.11

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

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

HLARGF	31-Oct-25	31-Jul-25	Return (%)
NAV Per Unit (EUR Class)	EUR1.0487	EUR0.9968	5.21
NAV Per Unit (MYR Class)	RM1.0410	RM0.9992	4.18
NAV Per Unit (MYR-H Class)	RM1.0436	RM0.9929	5.11
NAV Per Unit (USD-H Class)	USD1.0541	USD0.9937	6.08
NAV Per Unit (AUD-H Class)	AUD1.0584	AUD1.0029	5.53
NAV Per Unit (SGD-H Class)	SGD1.0411	SGD0.9938	4.76

Table 3: Financial Highlights

The Fair Value of Outstanding Units are represented by:

	31-Oct-25 (EUR)
EUR Class	1,049
MYR Class	671,163
MYR-H Class	1,990,699
USD-H Class	913
AUD-H Class	350,177
SGD-H Class	407,616

Units in Circulation:

EUR Class	1,000
MYR Class	3,112,825
MYR-H Class	9,209,977
USD-H Class	1,000
AUD-H Class	583,504
SGD-H Class	588,119

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 periods ended 31 July/31 October

HLARGF EUR Class	Financial Period Oct 2025	Financial Period Jul 2025*
Highest NAV Per Unit (EUR)	1.0552	1.0014
Lowest NAV Per Unit (EUR)	0.9853	0.9871
Capital Growth (%)	5.21	-0.32
Income Distribution (%)	-	-
Total Return (%)	5.21	-0.32

Source: Lipper, in Euro terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLARGF EUR Class reinvested.

HLARGF MYR Class	Financial Period Oct 2025	Financial Period Jul 2025*
Highest NAV Per Unit (RM)	1.0615	1.0198
Lowest NAV Per Unit (RM)	0.9998	0.9948
Capital Growth (%)	4.18	-0.08
Income Distribution (%)	-	-
Total Return (%)	4.18	-0.08

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

HLARGF MYR-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (RM)	1.0508	1.0000
Lowest NAV Per Unit (RM)	0.9826	0.9840
Capital Growth (%)	5.11	-0.71
Income Distribution (%)	-	-
Total Return (%)	5.11	-0.71

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

HLARGF USD-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (USD)	1.0712	1.0232
Lowest NAV Per Unit (USD)	0.9918	0.9898
Capital Growth (%)	6.08	-0.63
Income Distribution (%)	-	-
Total Return (%)	6.08	-0.63

Source: Lipper, in US Dollar terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLARGF USD-H Class reinvested.

HLARGF AUD-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (AUD)	1.0656	1.0073
Lowest NAV Per Unit (AUD)	0.9907	0.9928
Capital Growth (%)	5.53	0.29
Income Distribution (%)	-	-
Total Return (%)	5.53	0.29

Source: Lipper, in Australian Dollar terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLARGF AUD-H Class reinvested.

HLARGF SGD-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (SGD)	1.0481	1.0000
Lowest NAV Per Unit (SGD)	0.9825	0.9854
Capital Growth (%)	4.76	-0.62
Income Distribution (%)	-	-
Total Return (%)	4.76	-0.62

Source: Lipper, in Singapore Dollar terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLARGF SGD-H Class reinvested.

* The figure shown is for the period since Fund launch (22 May 2025 to 31 July 2025).

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

	Since Launch*
HLARGF EUR Class (%)	4.87
HLARGF MYR Class (%)	4.10
HLARGF MYR-H Class (%)	4.36
HLARGF USD-H Class (%)	5.41
HLARGF AUD-H Class (%)	5.84
HLARGF SGD-H Class (%)	4.11

* The figure shown is for the period since Fund launch (22 May 2025 to 31 October 2025).

Note: Average total return is not appropriate as total return for HLARGF is less than one year.

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

Table 6: Annual Total Return of the Fund for the financial period ended 31 October 2025

Financial Period	Since Launch*
HLARGF EUR Class (%)	4.87
HLARGF MYR Class (%)	4.10
HLARGF MYR-H Class (%)	4.36
HLARGF USD-H Class (%)	5.41
HLARGF AUD-H Class (%)	5.84
HLARGF SGD-H Class (%)	4.11

* The figure shown is for the period since Fund launch (22 May 2025 to 31 October 2025).

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

Table 7: Volatility of the Fund for the financial period ended 31 October 2025

Annualised Standard Deviation (%)	Since Launch*
HLARGF EUR Class (%)	4.13
HLARGF MYR Class (%)	5.28
HLARGF MYR-H Class (%)	4.45
HLARGF USD-H Class (%)	7.60
HLARGF AUD-H Class (%)	3.56
HLARGF SGD-H Class (%)	4.26

* The figure shown is for the period since Fund launch (22 May 2025 to 31 October 2025).

Source: Lipper, in respective currencies terms.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – August 2025 to October 2025

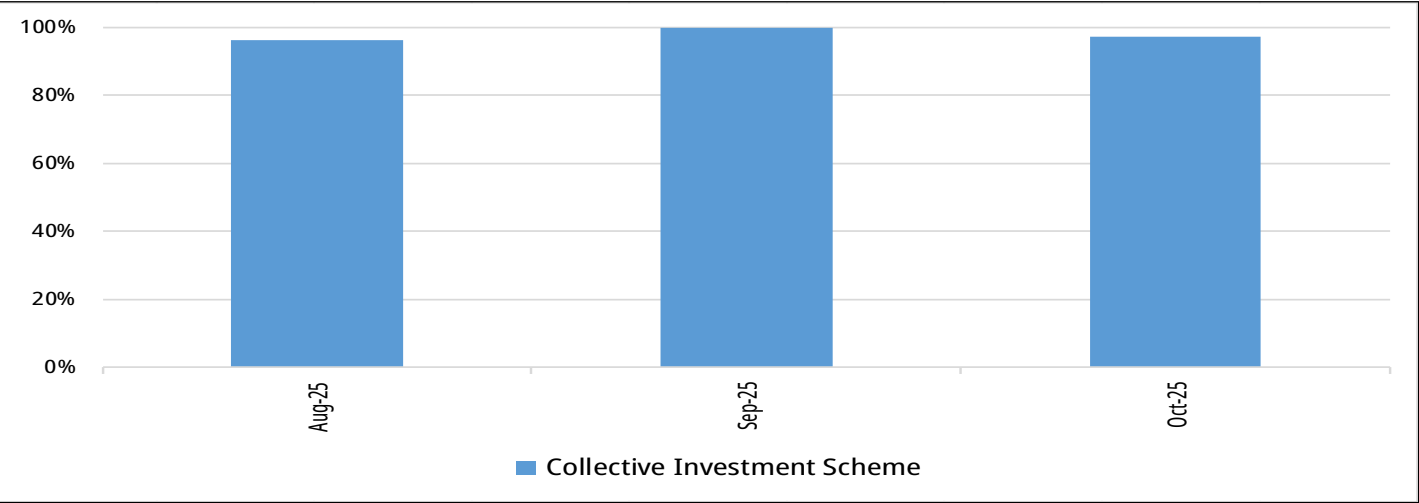


Chart 3: Sector Allocation as at 31 October 2025

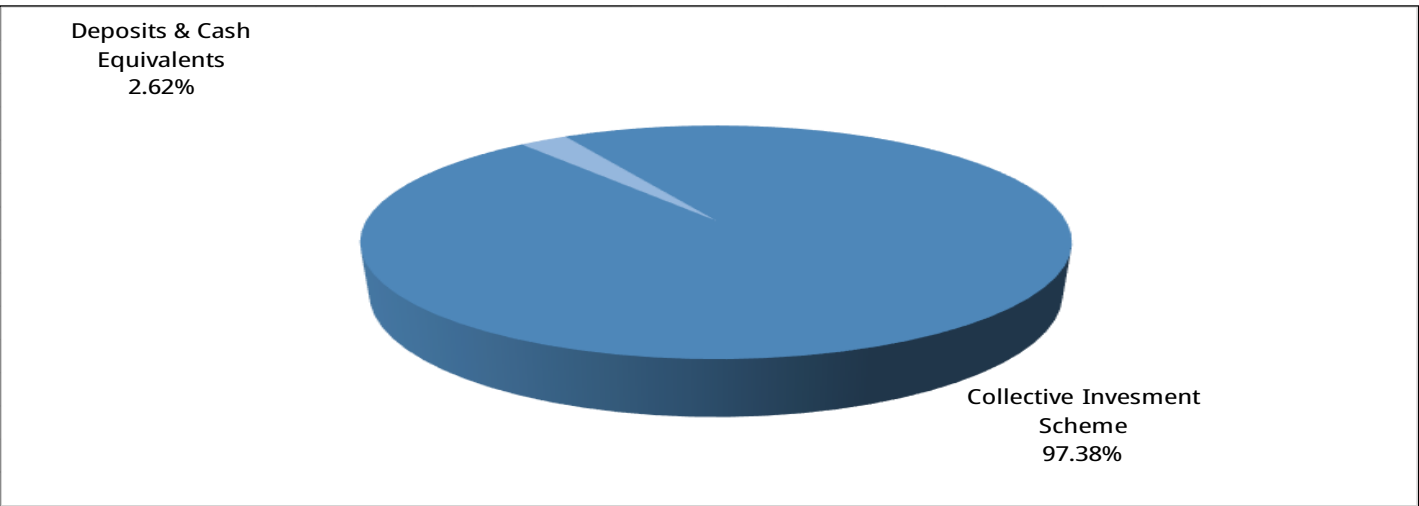
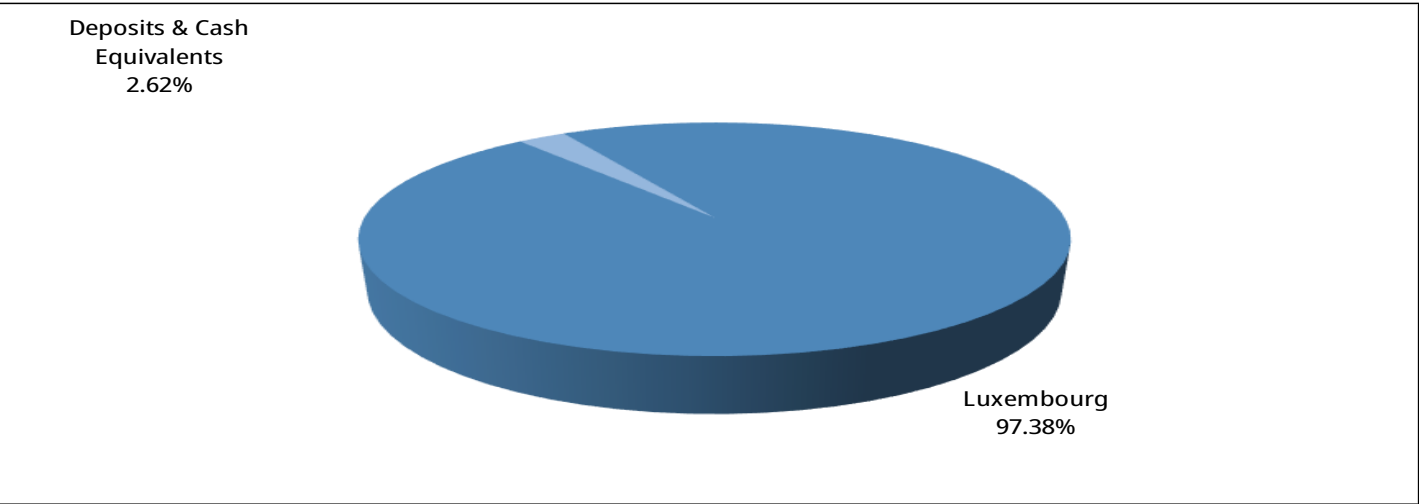


Chart 4: Geographical Allocation as at 31 October 2025



Top 10 holdings of the Target Fund for the financial period ended 31 October 2025

Top 10 holdings	% of NAV
ITRAXX XO 5YR TOT RET IX	21.10%
JGB 10YR	19.60%
CDX EMERGING MARKETS INDEX	18.40%
NORTH AMERICA HIGH YIELD 5Y US	18.20%
LOIM COMMODITIES RISK PREMIA	15.00%
CAN 10YR	11.90%
EURO-BUND 10YR	11.80%
UK 10YR	10.90%
EURO-BTP 10YR	10.90%
AUST 10YR	10.50%

Top 10 holdings of the Target Fund for the financial period ended 31 October 2024

Top 10 holdings	% of NAV
JGB 10YR	21.10%
CDX EMERGING MARKETS INDEX	20.80%
ITRAXX XO 5YR TOT RET IX	18.00%
NORTH AMERICA HIGH YIELD 5Y US	17.40%
LOIM COMMODITIES RISK PREMIA	12.90%
USD INFLATION SWAPS	11.50%
EUR INFLATION SWAPS	11.20%
EURO-BTP 10YR	10.10%
DIVERSIFIED LONG VOLATILITY USD	10.00%
DIVERSIFIED LONG VOLATILITY EUR	9.50%

Source: Lombard Odier

Strategies employed by the Fund during the period under review

During the financial period under review, the Fund ended the month with gross exposure elevated to roughly 155%. While the portfolio's core 40/60 split between cyclical and defensive assets remains intact, the Fund executed a tactical rotation: trimming inflation-linked assets (swaps and commodities) to deploy capital into sovereign bonds.

The portfolio's internal models show a stable signal landscape, notably marked by falling volatility in fixed income. Momentum remains robust across all cyclical sectors (equities, HY credit, commodities). In the rates market, however, a geographic divergence was observed: momentum is strengthening for United States (US) and Australian bonds, whereas European and Japanese bonds are trending negatively. Macro conditions remain supportive of risk assets, underpinned by accommodative G10 central bank policies and a second consecutive month of positive global growth signals, despite isolated inflationary ticks in the US.

An explanation on the differences in portfolio composition

During the financial period under review, we invested in the Lombard Odier Funds – All Roads Growth, (EUR) I A fund according to the mandate as it provides diversification and exposures to multiple markets and asset classes.

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 global market landscape was defined by an increasingly concentrated, technology-led rally. While 3Q 2025 global earnings exceeded forecasts by 6%, the aggregate numbers hide a sharp regional divide. The reporting period essentially became a "US season", with American tech firms delivering earnings growth above 15%, contrasting sharply with European companies that faced flat sales and anaemic growth.

Despite the equity momentum, the macroeconomic backdrop in the US faces complications. A government shutdown has created a significant "data void", halting the publication of vital labour market statistics. This opacity is particularly concerning given the Federal Reserve's (Fed) recent signalling; the central bank emphasised that a December rate cut is far from certain, challenging the assumptions of a market heavily positioned for monetary easing.

Nevertheless, investor sentiment remains buoyed by massive Capital Expenditure (CapEx) cycles in the tech sector and a supportive decline in global bond yields. Consequently, the growth investment style dominated in October, lifting the NASDAQ Composite Index by 4.7%. In broader assets, commodities performed well—with Gold adding 4%—and the US Dollar (USD) staged a 2% recovery.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

Looking forward, we identify two potential market miscalculations. First, the prevailing pessimism regarding the European economy—specifically within the automotive sector—may be overstated; once this negative sentiment is fully absorbed, it could paradoxically create room for positive market surprises. Second, the consensus view that the Fed will implement multiple rate cuts appears fragile given Powell's recent caution, posing a risk to the narrative of declining yields.

However, we do not foresee a shift in market leadership. The productivity gains driven by Artificial Intelligence (AI) remain a powerful engine for earnings. As long as the tech sector continues to deliver profitability metrics that surpass even the most ambitious projections, the current concentration of market performance is likely to continue.

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 REPURCHASING 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.

Note: Q = Quarter

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	EUR
INVESTMENT INCOME	
Interest income from financial assets measured at amortised cost	433
Net gain on derivatives	24,360
Net gain on financial assets at fair value through profit or loss ("FVTPL")	183,781
Net foreign currency exchange loss	(2,250)
	<u>206,324</u>
EXPENDITURE	
Management fee	(8,585)
Trustee's fee	(368)
Auditors' remuneration	(671)
Tax agent's fee	(262)
Other Expenses	(881)
	<u>(10,767)</u>
PROFIT BEFORE TAXATION	195,557
Taxation	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>195,557</u>
Increase in net assets attributable to unit holders is made up as follows:	
Realised amount	(336)
Unrealised amount	195,893
	<u>195,557</u>

CONDENSED STATEMENT OF FINANCIAL POSITION *(Unaudited)*
AS AT 31 OCTOBER 2025

	EUR
ASSETS	
Cash and cash equivalents	64,988
Amount due from the Manager	
-creation of units	28,398
Financial assets at FVTPL	3,332,011
Derivatives	43,021
TOTAL ASSETS	<u>3,468,418</u>
LIABILITIES	
Amount due to the Manager	
-cancellation of units	41,984
-management fee	3,005
Amount due to the Trustee	129
Other payables and accruals	1,683
TOTAL LIABILITIES (EXCLUDING NET ASSETS	
 ATTRIBUTABLE TO UNIT HOLDERS)	<u>46,801</u>
NET ASSET VALUE OF THE FUND	<u>3,421,617</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>3,421,617</u>
REPRESENTED BY:	
FAIR VALUE OF OUTSTANDING UNITS (EUR)	
- EUR	1,049
- MYR	671,163
- AUD Hedged	350,177
- MYR Hedged	1,990,699
- SGD Hedged	407,616
- USD Hedged	913
	<u>3,421,617</u>
UNITS IN CIRCULATION (UNITS)	
- EUR	1,000
- MYR	3,112,825
- AUD Hedged	583,504
- MYR Hedged	9,209,977
- SGD Hedged	588,119
- USD Hedged	1,000
	<u>13,496,425</u>

NET ASSET VALUE PER UNIT (EUR)

- EUR	1.0487
- MYR	0.2156
- AUD Hedged	0.6001
- MYR Hedged	0.2161
- SGD Hedged	0.6931
- USD Hedged	0.9134

NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- EUR	1.0487
- MYR	1.0410
- AUD Hedged	1.0584
- MYR Hedged	1.0436
- SGD Hedged	1.0411
- USD Hedged	1.0541

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

EUR

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
AT THE BEGINNING OF THE FINANCIAL PERIOD

2,399,880

Movement due to units created and cancelled
during the financial period:

Creation of units from applications

- MYR 269,861

- AUD Hedged 55,054

- MYR Hedged 699,962

- SGD Hedged 163,032

1,187,909

Cancellation of units

- MYR (243,351)

- MYR Hedged (118,378)

(361,729)

Increase in net assets attributable to unit holders

195,557

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
AT THE END OF THE FINANCIAL PERIOD

3,421,617

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

EUR

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds of financial assets at FVTPL	262,191
Purchase of financial assets at FVTPL	(1,296,400)
Realised gain on derivatives	901
Realised foreign exchange differences arising from operating activities	(2,074)
Interest income received from financial assets measured at FVTPL and amortised cost	433
Management fee paid	(7,003)
Trustee's fee paid	(300)
Payment for other fees and expenses	(639)
Net cash used in operating activities	<u>(1,042,891)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	1,321,486
Payments for cancellation of units	<u>(320,091)</u>
Net cash generated from financing activities	<u>1,001,395</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS

(41,496)

EFFECTS OF FOREIGN EXCHANGE RATE CHANGES

165

CASH AND CASH EQUIVALENTS AT THE BEGINNING

OF THE FINANCIAL PERIOD

106,319

CASH AND CASH EQUIVALENTS AT THE END

OF THE FINANCIAL PERIOD

64,988

Performance Data

for the Financial Period Ended 31 July/31 October

A. (i) Portfolio Compositions:

Collective Investment Scheme
Deposits & Cash Equivalents

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

EUR Class
MYR Class
MYR-Hedged Class
USD-Hedged Class
AUD-Hedged Class
SGD-Hedged Class

(iii) Net Asset Value Per Unit
(ex-distribution)

EUR Class
MYR Class
MYR-Hedged Class
USD-Hedged Class
AUD-Hedged Class
SGD-Hedged Class

Units in Circulation
(ex-distribution)

EUR Class
MYR Class
MYR-Hedged Class
USD-Hedged Class
AUD-Hedged Class
SGD-Hedged Class

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

EUR Class
Highest NAV Per Unit
Lowest NAV Per Unit
MYR Class
Highest NAV Per Unit
Lowest NAV Per Unit
MYR-Hedged Class
Highest NAV Per Unit
Lowest NAV Per Unit
USD-Hedged Class
Highest NAV Per Unit
Lowest NAV Per Unit

	Financial Period Oct 2025 %	Financial Period Jul 2025^ %
	97.38	91.69
	2.62	8.31
	EUR1,049	EUR997
	EUR671,163	EUR606,682
	EUR1,990,699	EUR1,287,016
	EUR913	EUR868
	EUR350,177	EUR273,797
	EUR407,616	EUR230,520
	EUR1.0487	EUR0.9968
	RM1.0410	RM0.9992
	RM1.0436	RM0.9929
	USD1.0541	USD0.9937
	AUD1.0584	AUD1.0029
	SGD1.0411	SGD0.9938
	1,000	1,000
	3,112,825	2,959,535
	9,209,977	6,318,005
	1,000	1,000
	583,504	485,540
	588,119	344,568
	EUR1.0552	EUR1.0014
	EUR0.9853	EUR0.9871
	RM1.0615	RM1.0198
	RM0.9998	RM0.9948
	RM1.0508	RM1.0000
	RM0.9826	RM0.9840
	USD1.0712	USD1.0232
	USD0.9918	USD0.9898

Performance Data

for the Financial Period Ended 31 July/31 October

	AUD-Hedged Class Highest NAV Per Unit Lowest NAV Per Unit SGD-Hedged Class Highest NAV Per Unit Lowest NAV Per Unit
(v) Total Return of the Fund* - Capital Growth - Income Distribution	EUR Class EUR Class EUR Class
Total Return of the Fund* - Capital Growth - Income Distribution	MYR Class MYR Class MYR Class
Total Return of the Fund* - Capital Growth - Income Distribution	MYR-Hedged Class MYR-Hedged Class MYR-Hedged Class
Total Return of the Fund* - Capital Growth - Income Distribution	USD-Hedged Class USD-Hedged Class USD-Hedged Class
Total Return of the Fund* - Capital Growth - Income Distribution	AUD-Hedged Class AUD-Hedged Class AUD-Hedged Class
Total Return of the Fund* - Capital Growth - Income Distribution	SGD-Hedged Class SGD-Hedged Class SGD-Hedged Class

	Financial Period Oct 2025 %	Financial Period Jul 2025^ %
	AUD1.0656	AUD1.0073
	AUD0.9907	AUD0.9928
	SGD1.0481	SGD1.0000
	SGD0.9825	SGD0.9854
	5.21%	-0.32%
	5.21%	-0.32%
	-	-
	4.18%	-0.08%
	4.18%	-0.08%
	-	-
	5.11%	-0.71%
	5.11%	-0.71%
	-	-
	6.08%	-0.63%
	6.08%	-0.63%
	-	-
	5.53%	0.29%
	5.53%	0.29%
	-	-
	4.76%	-0.62%
	4.76%	-0.62%
	-	-

Performance Data

for the Financial Period Ended 31 July/31 October

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

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

The distribution (gross) is made out of (MYR Class):-

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

The distribution (gross) is made out of (MYR-Hedged Class):-

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

The distribution (gross) is made out of (USD-Hedged Class):-

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

The distribution (gross) is made out of (AUD-Hedged Class):-

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

The distribution (gross) is made out of (SGD-Hedged Class):-

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

Performance Data

for the Financial Period Ended 31 July/31 October

(vii) Distribution Per Unit

EUR Class

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

MYR Class

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

MYR-Hedged Class

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

USD-Hedged Class

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

AUD-Hedged Class

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

SGD-Hedged Class

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

Performance Data

for the Financial Period Ended 31 July/31 October

B. Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/10/2025)*

EUR Class:

- (i) Since Launch

MYR Class:

- (i) Since Launch

MYR-Hedged Class:

- (i) Since Launch

USD-Hedged Class:

- (i) Since Launch

AUD-Hedged Class:

- (i) Since Launch

SGD-Hedged Class:

- (i) Since Launch

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

^ The figure shown is for the period since Fund launch (22 May 2025 to 31 July 2025)

	Financial Period Oct 2025 %	Financial Period Jul 2025^ %
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4.87%

4.10%

4.36%

5.41%

5.84%

4.11%

Corporate Information

Manager

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

Registered Office

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

Business Office

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

Board of Directors

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

Executive Director/Chief Executive Officer

Mr. Chue Kwok Yan

Trustee

Deutsche Trustees Malaysia Berhad

Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributor

Hong Leong Bank Berhad

Corporate Directory

Head Office

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