



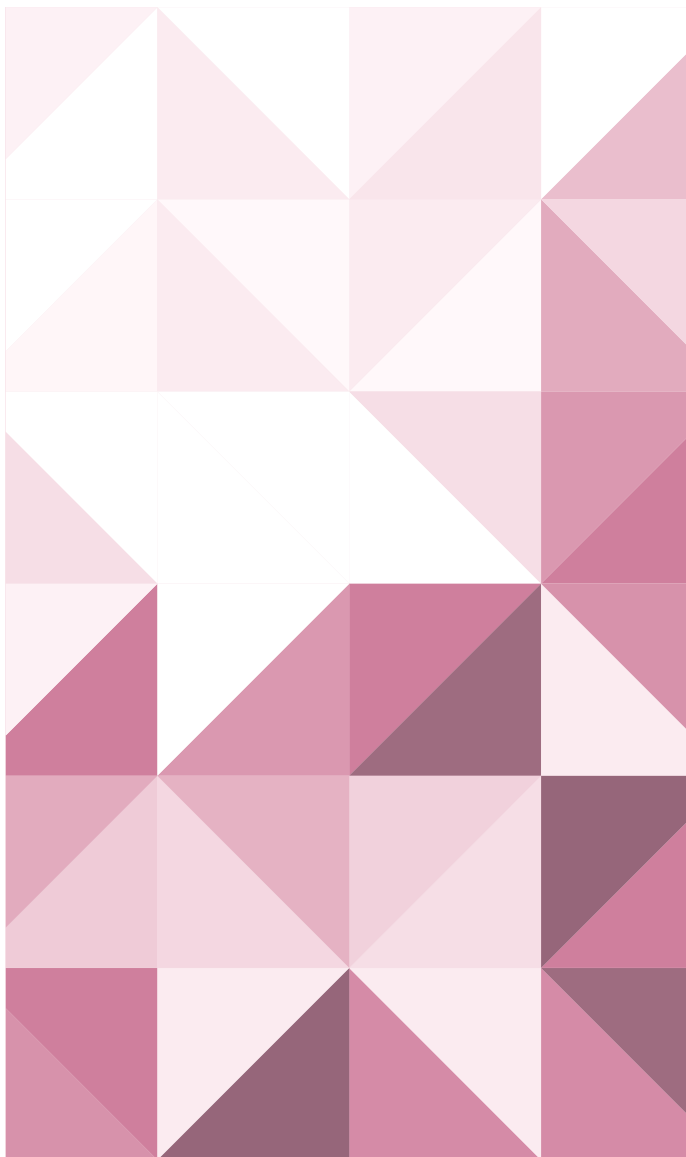
# Hong Leong All Roads Balanced Fund

## Annual Report

For the Financial Period from 22 May 2025  
(Date of Launch) to 30 April 2026

**2025/2026**

Audited



# HONG LEONG ALL ROADS BALANCED FUND

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# Manager's Review and Report

## I. FUND INFORMATION

### Fund Name

Hong Leong All Roads Balanced Fund ("HLARBF" 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.

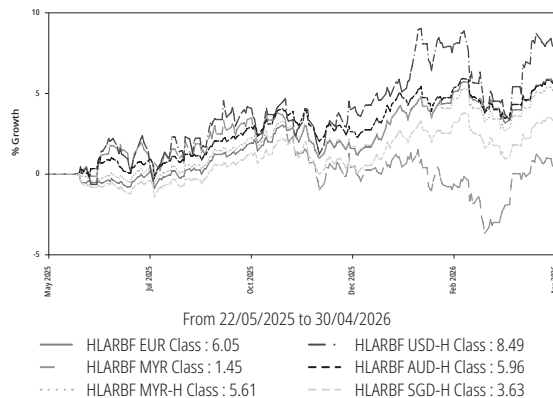
*Note: The Target Fund does not have a benchmark.*

### 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 HLARBF 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 first Annual Report covers the financial period from 22 May 2025 (date of launch) to 30 April 2026.

Since launch, Hong Leong All Roads Balanced Fund EUR Class, MYR Class, MYR-Hedged Class, USD-Hedged Class, AUD-Hedged Class and SGD-Hedged Class have registered returns of 6.05% (in EUR terms), 1.45% (in MYR terms), 5.61% (in MYR terms), 8.49% (in USD terms), 5.96% (in AUD terms) and 3.63% (in SGD terms) respectively (based on NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from the Fund reinvested).

## 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 30 April 2026 (Source: Lipper)**

HLARBF	3 Months	6 Months	Since Launch
<b>EUR Class Return (%)</b>	1.78	3.27	6.05
<b>MYR Class Return (%)</b>	1.06	-0.50	1.45
<b>MYR-H Class Return (%)</b>	1.37	2.70	5.61
<b>USD-H Class Return (%)</b>	0.38	5.04	8.49
<b>AUD-H Class Return (%)</b>	1.16	2.23	5.96
<b>SGD-H Class Return (%)</b>	0.92	1.77	3.63

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

**Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 22 May 2025 (date of launch) to 30 April 2026 (Source: Lipper)**

HLARBF	30-Apr-26	22-May-25	Return (%)
<b>NAV Per Unit (EUR Class)</b>	EUR1.0605	EUR1.0000	6.05
<b>NAV Per Unit (MYR Class)</b>	RM1.0145	RM1.0000	1.45
<b>NAV Per Unit (MYR-H Class)</b>	RM1.0561	RM1.0000	5.61
<b>NAV Per Unit (USD-H Class)</b>	USD1.0849	USD1.0000	8.49
<b>NAV Per Unit (AUD-H Class)</b>	AUD1.0596	AUD1.0000	5.96
<b>NAV Per Unit (SGD-H Class)</b>	SGD1.0363	SGD1.0000	3.63

**Table 3: Financial Highlights**

The Fair Value of Outstanding Units are represented by:

	30-Apr-26 (EUR)
EUR Class	22,245
MYR Class	992,301
MYR-H Class	1,962,815
USD-H Class	925
AUD-H Class	277,792
SGD-H Class	784,349
<b>Units in Circulation:</b>	
EUR Class	20,977
MYR Class	4,550,163
MYR-H Class	8,646,281
USD-H Class	1,000
AUD-H Class	427,832
SGD-H Class	1,130,860

**Table 4: The Highest and Lowest NAV Per Unit, Total Return of the Fund and the breakdown into Capital Growth and Income Distribution for the financial period ended 30 April**

HLARBF EUR Class	Financial Period 2026*
Highest NAV Per Unit (EUR)	1.0605
Lowest NAV Per Unit (EUR)	0.9909
Capital Growth (%)	6.05
Income Distribution (%)	-
<b>Total Return (%)</b>	<b>6.05</b>

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

HLARBF MYR Class	Financial Period 2026*
Highest NAV Per Unit (RM)	1.0379
Lowest NAV Per Unit (RM)	0.9630
Capital Growth (%)	1.45
Income Distribution (%)	-
<b>Total Return (%)</b>	<b>1.45</b>

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

<b>HLARBF MYR-H Class</b>	<b>Financial Period 2026*</b>
Highest NAV Per Unit (RM)	1.0561
Lowest NAV Per Unit (RM)	0.9941
Capital Growth (%)	5.61
Income Distribution (%)	-
<b>Total Return (%)</b>	<b>5.61</b>

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

<b>HLARBF USD-H Class</b>	<b>Financial Period 2026*</b>
Highest NAV Per Unit (USD)	1.0903
Lowest NAV Per Unit (USD)	0.9934
Capital Growth (%)	8.49
Income Distribution (%)	-
<b>Total Return (%)</b>	<b>8.49</b>

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

<b>HLARBF AUD-H Class</b>	<b>Financial Period 2026*</b>
Highest NAV Per Unit (AUD)	1.0596
Lowest NAV Per Unit (AUD)	0.9981
Capital Growth (%)	5.96
Income Distribution (%)	-
<b>Total Return (%)</b>	<b>5.96</b>

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

<b>HLARBF SGD-H Class</b>	<b>Financial Period 2026*</b>
Highest NAV Per Unit (SGD)	1.0379
Lowest NAV Per Unit (SGD)	0.9857
Capital Growth (%)	3.63
Income Distribution (%)	-
<b>Total Return (%)</b>	<b>3.63</b>

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

\* The figure shown is for the period since Fund launch (22 May 2025 to 30 April 2026).

**Table 5: Total Return of the Fund for the financial period ended 30 April 2026**

	<b>Since Launch*</b>
<b>HLARBF EUR Class (%)</b>	6.05
<b>HLARBF MYR Class (%)</b>	1.45
<b>HLARBF MYR-H Class (%)</b>	5.61
<b>HLARBF USD-H Class (%)</b>	8.49
<b>HLARBF AUD-H Class (%)</b>	5.96
<b>HLARBF SGD-H Class (%)</b>	3.63

\* The figure shown is for the period since Fund launch (22 May 2025 to 30 April 2026).

Note: Average total return is not appropriate as total return for HLARBF 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 HLARBF reinvested.

**Table 6: Annual Total Return of the Fund for the financial period ended 30 April 2026**

<b>Financial Period</b>	<b>2026*</b>
<b>HLARBF EUR Class (%)</b>	6.05
<b>HLARBF MYR Class (%)</b>	1.45
<b>HLARBF MYR-H Class (%)</b>	5.61
<b>HLARBF USD-H Class (%)</b>	8.49
<b>HLARBF AUD-H Class (%)</b>	5.96
<b>HLARBF SGD-H Class (%)</b>	3.63

\* The figure shown is for the period since Fund launch (22 May 2025 to 30 April 2026).

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

**Table 7: Volatility of the Fund for the financial period ended 30 April 2026**

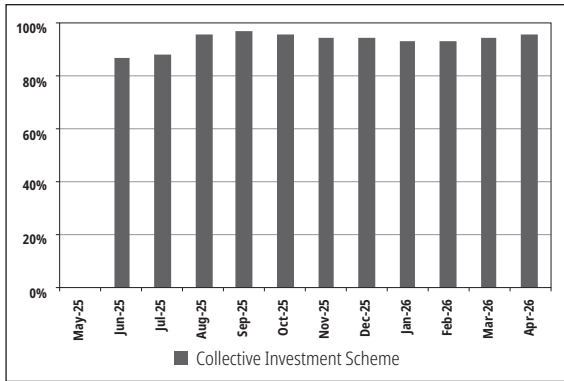
<b>Annualised Standard Deviation (%)</b>	<b>Since Launch*</b>
<b>HLARBF EUR Class (%)</b>	4.48
<b>HLARBF MYR Class (%)</b>	4.42
<b>HLARBF MYR-H Class (%)</b>	4.28
<b>HLARBF USD-H Class (%)</b>	8.73
<b>HLARBF AUD-H Class (%)</b>	3.79
<b>HLARBF SGD-H Class (%)</b>	4.53

\* The figure shown is for the period since Fund launch (22 May 2025 to 30 April 2026).

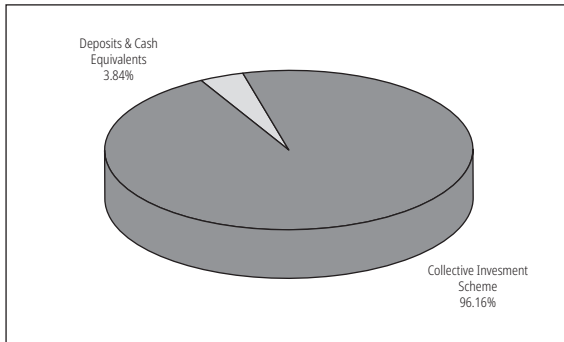
Source: Lipper, in respective currencies terms.

### III. INVESTMENT PORTFOLIO

**Chart 2: Asset Allocation – May 2025 to April 2026**



**Chart 3: Sector Allocation as at 30 April 2026**



### **Top 10 holdings of the Target Fund for the financial period ended 30 April 2026**

Top 10 holdings	% of NAV
ITRAXX.XO 5YR TOT RET IX	11.51%
JGB 10YR	11.31%
NORTH AMERICA HIGH YIELD 5Y US	10.38%
CDX EMERGING MARKETS INDEX	9.30%
EURO-BTP 10YR	7.12%
INFLATION SWAPS (EUR)	6.25%
LOF COMMODITIES RISK PREMIA	6.01%
CAN 10YR	5.98%
EURO-BUND 10YR	5.56%
UK 10YR	5.11%

### **Top 10 holdings of the Target Fund for the financial period ended 30 April 2025**

Top 10 holdings	% of NAV
JGB 10YR	6.87%
CDX EMERGING MARKETS INDEX	5.59%
ITRAXX.XO 5YR TOT RET IX	5.13%
LOF COMMODITIES RISK PREMIA	4.96%
AUST 10YR	4.67%
NORTH AMERICA HIGH YIELD 5Y US	4.51%
EURO-BUND 10YR	4.06%
INFLATION SWAPS (EUR)	3.87%
EURO-BTP 10YR	3.60%
UK 10YR	3.53%

Source: Lombard Odier

### **Strategies employed by the Fund during the period under review**

Portfolio exposure rose to 150% as our risk budget normalized to its 10% expected shortfall target. We shifted capital toward cyclical assets—equities and credit—while preserving a defensive anchor of approximately 60% in hedging vehicles: sovereign bonds, real rates and long volatility positions. Across all asset classes, volatility has eased and momentum signals remain steady, with sovereign bonds showing negative momentum alongside positive momentum in cyclical assets. Our risk appetite measure remains in constructive territory, with components increasingly aligned. On the macro front, growth remains resilient, with 52% of country-level data showing improvement, while inflation effects from the Hormuz blockade have not yet emerged. Most inflation indicators are still declining, and central bank policy signals point to continued accommodation.

### **An explanation on the differences in portfolio composition**

During the financial period under review, we invested in the Lombard Odier Funds – All Roads, (EUR) IA 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**

April delivered a striking reversal after an exceptionally difficult March, when equities and bonds declined together. The month was dominated by a broad-based rebound in risky assets, anchored by exceptional equity performance: global equities surged sharply, with the MSCI World Index gaining 10.0% and emerging markets rising 13.3%, while United States (US) equities led decisively—the S&P 500 Index advanced 10.4% (its second-best April performance since 2006), the NASDAQ Composite Index climbed 15.3% and the Russell 2000 Index gained 12.2%. This recovery stemmed from two primary factors. First, the prospect of a gradual reopening of the Strait of Hormuz following a US-Iran ceasefire substantially diminished geopolitical risk premiums. Second, earnings season delivered remarkable results: technology and semiconductor leaders far surpassed already-elevated expectations of 10%, with positive surprises averaging near 20%. Strength extended beyond these sectors—materials, industrials, financials and consumer discretionary all performed solidly, confirming the resilience of US and emerging market equities.

Performance breadth underscored the rally's durability. Growth stocks significantly outperformed value (+12.3% versus +6.9%), while European gains were more modest (EURO STOXX 50: +5.6%, FTSE: +2.0%). Credit sentiment improved substantially, with US high-yield spreads tightening 49 basis points (bps), European crossover spreads narrowing 56 bps and emerging market spreads compressing 64 bps. Bond yields rose, with the US 10-Year gaining 5 bps and the 2-Year 8 bps, while inflation expectations climbed 18 bps, pushing real yields 12 bps lower. Commodities advanced 3.9% (BCOM Index), buoyed by energy gains of 7.4% and oil price increases of 3.6%, while gold declined 1.1% and the US Dollar (USD) weakened 1.9%.

However, meaningful risks temper this optimism. Despite long-term yields rising roughly 40 bps from year lows, large-cap earnings strength has more than compensated for the negative duration effect. Yet a roughly 50% increase in oil prices since the year's start could contribute approximately 2% to inflation over the next twelve months, heightening the possibility of a firmer central bank response than currently priced. Rate risk therefore persists, even as Christine Lagarde and Jerome Powell have refrained from invoking stagflation. For now, the fundamental effect dominates the rate effect, and April stands as a month of exceptional rebound—though inflation and monetary policy warrant continued monitoring.

## **V. FUTURE PROSPECTS AND PROPOSED STRATEGIES**

At the end of April, the key question is whether the equity momentum can prove sustainable once the earnings season has been broadly digested by the market. If earnings surprises have allowed investors to look beyond the energy shock, this is also because the reduction in oil supply is still perceived as temporary. It is indeed difficult to imagine June being marked both by a prolonged closure of the Strait and by markets continuing their remarkable advance.

## **VI. SOFT COMMISSIONS**

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

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

## **VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

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

## **VIII. CROSS TRADE TRANSACTIONS**

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

## STATEMENT BY THE MANAGER

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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 19 to 52 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 April 2026 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 22 May 2025 (date of launch) to 30 April 2026 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,

**Hong Leong Asset Management Bhd**  
**(Company No.: 199401033034 (318717-M))**

### **CHUE KWOK YAN**

Chief Executive Officer/Executive Director

Kuala Lumpur  
26 June 2026

## TRUSTEE'S REPORT

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### **TO THE UNIT HOLDERS OF HONG LEONG ALL ROADS BALANCED FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 22 May 2025 (date of launch) to 30 April 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Hong Leong Asset Management Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

Kuala Lumpur  
26 June 2026

**Sylvia Beh**  
Chief Executive Officer

# INDEPENDENT AUDITORS' REPORT

## TO THE UNIT HOLDERS OF HONG LEONG ALL ROADS BALANCED FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Hong Leong All Roads Balanced Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 April 2026, and of its financial performance and its cash flows for the financial period from 22 May 2025 (date of launch) to 30 April 2026 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 April 2026, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 19 to 52.

#### 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  
26 June 2026

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 22 MAY 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

		22.05.2025 (date of launch) to 30.04.2026
	Note	EUR
<b>INVESTMENT INCOME</b>		
Interest income from financial assets measured at amortised cost		1,997
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	343,218
Net gain on derivatives	8	139,324
Net foreign currency exchange loss		(7,964)
		<u>476,575</u>
<b>EXPENDITURE</b>		
Management fee	4	(37,657)
Trustee's fee	5	(2,462)
Auditors' remuneration		(2,355)
Tax agent's fee		(921)
Other Expenses		(4,516)
		<u>(47,911)</u>
<b>PROFIT BEFORE TAXATION</b>		428,664
Taxation	6	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>428,664</u>
Increase in net assets attributable to unit holders is made up as follows:		
Realised amount		157,685
Unrealised amount		270,979
		<u>428,664</u>

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

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2026

	Note	2026 EUR
<b>ASSETS</b>		
Cash and cash equivalents		305,817
Amount due from brokers/dealers		87,300
Financial assets at FVTPL	7	3,885,120
Derivatives assets	8	3,790
<b>TOTAL ASSETS</b>		<u>4,282,027</u>
<b>LIABILITIES</b>		
Amount due to the Manager		
-cancellation of units		227,162
-management fee		3,715
Amount due to the Trustee		996
Derivatives liabilities	8	6,450
Other payables and accruals		3,277
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>241,600</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>4,040,427</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>4,040,427</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (EUR)</b>		
- EUR		22,245
- MYR		992,301
- AUD Hedged		277,792
- MYR Hedged		1,962,815
- SGD Hedged		784,349
- USD Hedged		925
		<u>4,040,427</u>
<b>UNITS IN CIRCULATION (UNITS)</b>		
- EUR		20,977
- MYR		4,550,163
- AUD Hedged		427,832
- MYR Hedged		8,646,281
- SGD Hedged		1,130,860
- USD Hedged		1,000
	9	<u>14,777,113</u>

	Note	2026 EUR
<b>NET ASSET VALUE PER UNIT (EUR)</b>		
- EUR		1.0605
- MYR		0.2181
- AUD Hedged		0.6493
- MYR Hedged		0.2270
- SGD Hedged		0.6936
- USD Hedged		0.9251
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- EUR		1.0605
- MYR		1.0145
- AUD Hedged		1.0596
- MYR Hedged		1.0561
- SGD Hedged		1.0363
- USD Hedged		1.0849

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

FOR THE FINANCIAL PERIOD FROM 22 MAY 2025 (DATE OF  
LAUNCH) TO 30 APRIL 2026

	22.05.2025 (date of launch) to 30.04.2026 EUR
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	
	-
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- EUR	21,232
- MYR	1,136,765
- AUD Hedged	294,511
- MYR Hedged	2,701,349
- SGD Hedged	1,210,165
- USD Hedged	871
Cancellation of units	
- MYR	(207,734)
- AUD Hedged	(59,669)
- MYR Hedged	(1,021,662)
- SGD Hedged	(464,065)
	3,611,763
Increase in net assets attributable to unit holders	428,664
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	
	4,040,427

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

## STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 22 MAY 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

	22.05.2025 (date of launch) to 30.04.2026 EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Proceeds of financial assets at FVTPL	1,480,200
Purchase of financial assets at FVTPL	(5,109,401)
Realised gain on derivatives	141,984
Realised foreign exchange differences arising from operating activities	(8,163)
Interest income received from financial assets measured at FVTPL and amortised cost	1,997
Management fee paid	(33,942)
Trustee's fee paid	(1,466)
Payment for other fees and expenses	(4,516)
Net cash used in operating activities	<u>(3,533,307)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from creation of units	5,364,893
Payments for cancellation of units	(1,525,968)
Net cash generated from financing activities	<u>3,838,925</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	305,618
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	199
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>305,817</u></u>

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 22 MAY 2025 (DATE OF LAUNCH) TO 30 APRIL 2026

### 1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

Hong Leong All Roads Balanced Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 16 May 2025 between Hong Leong Asset Management Bhd (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”) for the unit holders of the Fund.

The Fund aims to achieve medium to long-term capital growth by investing in a collective investment scheme.

The Fund will invest primarily in the Target Fund. The balance of the Fund’s net asset value may be invested in money market instruments and/or deposits with financial institutions. The Fund may employ derivative instruments to manage, minimize or mitigate inherent foreign currency-denominated risk or interest rate risk associated with the Fund’s investments. The Fund commenced operations on 22 May 2025 and will continue its operations until terminated as provided under Part 11 of the Deed.

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

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

#### (a) Basis of preparation

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. 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) Standards, amendments to published standard and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 22 May 2025 (date of launch) that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
  - The new MFRS introduces a new structure of profit or loss statement.
    - (a) Income and expenses are classified into 3 new main categories:
      - i. Operating category which typically includes results from the main business activities;
      - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
      - iii. Financing category that presents income and expenses from financing liabilities.
    - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

## **(b) Financial assets and financial liabilities**

### Classification

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

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

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

The Fund classifies cash and cash equivalents and amount due from brokers/dealers as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

### Recognition and measurement

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

Unquoted collective investment schemes are valued at the last published net asset value per unit at the date of the statement of financial position.

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.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest rate method over the period from the date of placement to the date of maturity of the respective deposits, which is a close estimate of their fair value due to the short term nature of the deposits. Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

### Impairment

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be closed to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

### Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit-impaired.

### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to pay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

## **(c) Foreign currency**

### 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 Euro ("EUR"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in EUR primarily due to the following factors:

- The Fund's NAV per unit and the settlement of creation and cancellation are denominated in EUR.
- The Fund's significant expenses are denominated in EUR.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities such as collective investment scheme held at fair value through profit or loss are recognised in statement of comprehensive income as part of the net gain on financial assets at fair value through profit or loss.

## **(d) Income recognition**

Interest income from deposits with licensed financial institutions is recognised on the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of unquoted collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted collective investment scheme, determined on a weighted average cost basis.

Realised gain or loss on derivatives - unquoted forward currency contracts 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 with licensed financial institutions held in highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or lesser which are subject to an insignificant risk of changes in value.

**(f) Amount due from/to brokers/dealers**

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

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

**(g) Taxation**

Current tax expense is determined according to Malaysian tax laws at the prevailing tax rate based on the taxable profit earned during the financial period. Withholding taxes on investment income from foreign investments are based on the tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

**(h) Unit holders' capital**

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

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

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

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

**(j) Derivatives**

A derivative is any contract that gives rise to a financial asset/liability of the Fund and a financial liability/asset or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivatives comprise unquoted forward currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at their fair value.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the date of statement of financial position with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note 2(b).

**(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, interest rate risk and currency risk), credit risk, liquidity risk, capital risk and collective investment scheme risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Information Memorandum.

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

	Financial assets/ liabilities at FVTPL EUR	Financial assets/ liabilities at amortised cost EUR	Total EUR
<b>2026</b>			
<u>Financial assets</u>			
Cash and cash equivalents	-	305,817	305,817
Amount due from brokers/dealers	-	87,300	87,300
Derivatives assets (Note 8)	3,790	-	3,790
Financial assets at FVTPL (Note 7)	3,885,120	-	3,885,120
	<u>3,888,910</u>	<u>393,117</u>	<u>4,282,027</u>

	Financial assets/ liabilities at FVTPL EUR	Financial assets/ liabilities at amortised cost EUR	Total EUR
<b>Financial liabilities</b>			
Amount due to the Manager			
-cancellation of units	-	227,162	227,162
-management fee	-	3,715	3,715
Amount due to the Trustee	-	996	996
Derivatives liabilities (Note 8)	6,450	-	6,450
Other payables and accruals	-	3,277	3,277
Net assets attributable to unit holders	-	4,040,427	4,040,427
	6,450	4,275,577	4,282,027

All liabilities except derivatives 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 Deed.

The Fund's overall exposure to price risk is as follows:

	2026 EUR
Financial assets at FVTPL:	
- Unquoted collective investment scheme	3,885,120
Derivatives	(2,660)
	3,882,460

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

% Change in price of financial assets at FVTPL	Market value EUR	Impact on profit after taxation/ net asset value EUR
<b>2026</b>		
-5%	3,688,337	(194,123)
0%	3,882,460	-
5%	4,076,583	194,123

### (ii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in market interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the interest rate risk is mainly confined to short term placements with licensed financial institutions. The Manager overcomes the exposure by way of maintaining deposits on a short term basis.

As at end of the reporting period, the Fund is not exposed to a material level of interest rate risk as the deposits with licensed financial institutions are placed on a short term basis.

### (iii) Currency risk

The Fund's foreign currency risk concentrations are as follows:

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Malaysian based investor should be aware that if the Euro appreciates against the currencies in which the financial assets are denominated, this will have an adverse effect on the net asset value of the Fund and vice versa. Investors should also note any gains or losses arising from the movement of foreign currencies against its functional currency may therefore increase/decrease the capital gains of the investment denominated in foreign currencies. Nevertheless, investors should realise that currency risk is considered as one of the major risks to investments in foreign assets due to the volatile nature of the foreign exchange market. The Manager or its fund management delegate could utilise two pronged approaches in order to mitigate the currency risk; firstly by spreading the investments across different currencies (i.e. diversification) and secondly, by hedging the currencies when it is deemed necessary.

	Cash and cash due equivalents EUR	Amount due from/(to) Managers EUR	Derivatives EUR	Total EUR
<b>2026</b>				
AUD	65,715	-	3,790	69,505
MYR	26	(64,819)	(1,206)	(65,999)
SGD	80,509	(162,343)	(5,244)	(87,078)
USD	853	-	-	853

The table below summarises the sensitivity of the Fund's profit after taxation and net asset value denominated in foreign currency to changes in foreign exchange movements at the end of the reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit after taxation/ net asset value 2026 EUR
AUD	5	3,475
MYR	5	(3,240)
SGD	5	(4,092)
USD	5	43

### (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.

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 collective investment scheme 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 the reporting period:

	Cash and cash equivalents EUR	Amount due from brokers/ dealers EUR	Total EUR
<b>2026</b>			
- AAA	305,817	-	305,817
- NR	-	87,300	87,300
<b>Total</b>	305,817	87,300	393,117

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 the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month EUR	1 month to 1 year EUR	Total EUR
<b>2026</b>			
<u>Financial liabilities</u>			
Amount due to the Manager			
-cancellation of units	227,162	-	227,162
-management fee	3,715	-	3,715
Amount due to the Trustee	996	-	996
Derivatives liabilities	6,450	-	6,450
Other payables and accruals	-	3,277	3,277
Net assets attributable to unit holders*	4,040,427	-	4,040,427
Contractual cash out flows	4,278,750	3,277	4,282,027

\* Outstanding units are redeemed on demand at the unit holders option. However the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holder of these instruments typically retain them for the medium to long term.

### (d) Capital risk

The capital of the Fund is represented by the net assets attributable to the unit holders. The amount of net assets attributable to unit holders 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) Collective investment scheme risk**

This risk is associated with the Fund's investment in unquoted collective investment scheme exposing the Fund to the inherent investment risks faced by the unquoted collective investment scheme. The Fund may also be exposed to liquidity risk which may arise from the inability of the unquoted collective investment scheme to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the unquoted collective investment scheme that the Fund is invested into breaches its asset allocation limits. Therefore, should any of the risks faced by the unquoted collective investment scheme materialised, the performance of the Fund will be affected.

**(f) 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 market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>2026</b>				
<u>Financial assets at FVTPL:</u>				
- Unquoted collective investment scheme	-	3,885,120	-	3,885,120
- Derivatives assets	-	3,790	-	3,790
	-	3,888,910	-	3,888,910
<u>Financial liabilities:</u>				
- Derivatives liabilities	-	6,450	-	6,450

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include derivatives and collective investment scheme. 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/(liabilities) are stated in Note 2(b) and 2(j).

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

#### 4. MANAGEMENT FEE

In accordance with Division 12.1 of the Deed, the Manager is entitled to a management fee of up to 3.00% per annum calculated daily based on the net asset value of the Fund.

For the financial period from 22 May 2025 (date of launch) to 30 April 2026, the management fee is recognised at a rate of 1.00% per annum.

The management fee is inclusive of the management fee chargeable by the Target Fund.

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

## 5. TRUSTEE'S FEE

In accordance with Division 12.2 of the Deed, the Trustee is entitled to a fee not exceeding 0.10% per annum subject to a minimum of RM12,000 per annum calculated daily based on the net asset value of the Fund.

For the financial period from 22 May 2025 (date of launch) to 30 April 2026, the Trustee's fee is computed at a rate of 0.045% per annum but recognised at RM12,000 which is the minimum fee per annum based on terms agreed with the Trustee.

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

## 6. TAXATION

	<b>22.05.2025</b> <b>(date of launch)</b> <b>to 30.04.2026</b> <b>EUR</b>
--	--

Tax charge for the financial period:	
Current taxation	-

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

	<b>22.05.2025</b> <b>(date of launch)</b> <b>to 30.04.2026</b> <b>EUR</b>
--	--

Profit before taxation	428,664
Taxation at Malaysian statutory rate of 24%	102,879
Tax effects of:	
Investment income not subject to tax	(114,378)
Expenses not deductible for tax purposes	1,896
Restriction on tax deductible expenses for unit trust fund	9,603
Taxation	-

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

	<b>2026</b> <b>EUR</b>
--	---------------------------

<u>Financial assets at FVTPL:</u>	
Unquoted collective investment scheme	3,885,120

	<b>22.05.2025</b> <b>(date of launch)</b> <b>to 30.04.2026</b> <b>EUR</b>
--	--

<u>Net gain on financial assets at FVTPL:</u>	
Realised gain on disposals	69,778
Changes in unrealised fair values	273,440
	343,218

Financial assets at FVTPL as at 30 April 2026 are as detailed below:

	Quantity Units	Aggregate cost EUR	Fair value EUR	Percentage of net asset value %
<b>UNQUOTED COLLECTIVE INVESTMENT SCHEME</b>				
LO Funds - All Roads (EUR) IA	230,225	3,611,680	3,885,120	96.16
<b>TOTAL UNQUOTED COLLECTIVE INVESTMENT SCHEME</b>	<b>230,225</b>	<b>3,611,680</b>	<b>3,885,120</b>	<b>96.16</b>
<b>UNREALISED GAIN ON FINANCIAL ASSETS AT FVTPL</b>				
		<b>273,440</b>		
<b>TOTAL FAIR VALUE OF FINANCIAL ASSETS AT FVTPL</b>				
			<b>3,885,120</b>	

## 8. DERIVATIVES

Derivatives comprises forward currency contracts. The negative fair value represents the unrealised loss on the revaluation of forward currency at the reporting date. The contract or underlying principal amount of the forward currency contracts and the corresponding gross negative fair value at the end of each reporting date is analysed below:

	<b>2026</b>
	<b>EUR</b>
<b>Derivatives assets:</b>	
Forward currency contracts	3,790
<b>Derivatives liabilities:</b>	
Forward currency contracts	6,450
<b>Net gain on derivatives:</b>	
Realised gain on disposals	141,984
Changes in unrealised fair values	(2,660)
	<u>139,324</u>

	<b>Maturity date</b>	<b>Contract or underlying principal amounts</b>	<b>*Fair value EUR</b>
<b>2026</b>			
Australian Dollar	within 1 month	230,500	3,790
Malaysia Ringgit	within 1 month	1,665,700	(1,206)
Singapore Dollar	within 1 month	802,700	(5,244)
			<u>(2,660)</u>

\* Being the difference between the contract price and the market forward price discounted at appropriate discount rates.

	<b>Receivables</b>	<b>Payables</b>	<b>Fair value</b>	<b>Percentage of net asset value</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>%</b>
<b>2026</b>				
Hong Leong Bank Berhad	3,790	(6,450)	(2,660)	0.07

As the Fund does not adopt hedge accounting during the financial period, the change in the fair value of the forward currency contracts is recognised immediately in the statement of comprehensive income.

## 9. UNITS IN CIRCULATION

	<b>22.05.2025</b>
	<b>(date of launch)</b>
	<b>to 30.04.2026</b>
	<b>No. of units</b>
EUR Class (i)	20,977
MYR Class (ii)	4,550,163
AUD Hedged Class (iii)	427,832
MYR Hedged Class (iv)	8,646,281
SGD Hedged Class (v)	1,130,860
USD Hedged Class (vi)	1,000
	<u>14,777,113</u>
(i) EUR Class	
At the beginning of the financial period	-
Add: Creation of units during the financial period	
- Arising from applications	20,977
At the end of the financial period	<u>20,977</u>
(ii) MYR Class	
At the beginning of the financial period	-
Add: Creation of units during the financial period	
- Arising from applications	5,523,726
Less: Cancellation of units during the financial period	(973,563)
At the end of the financial period	<u>4,550,163</u>
(iii) AUD Hedged Class	
At the beginning of the financial period	-
Add: Creation of units during the financial period	
- Arising from applications	524,216
Less: Cancellation of units during the financial period	(96,384)
At the end of the financial period	<u>427,832</u>
(iv) MYR Hedged Class	
At the beginning of the financial period	-
Add: Creation of units during the financial period	
- Arising from applications	13,254,951
Less: Cancellation of units during the financial period	(4,608,670)
At the end of the financial period	<u>8,646,281</u>
(v) SGD Hedged Class	
At the beginning of the financial period	-
Add: Creation of units during the financial period	
- Arising from applications	1,811,790
Less: Cancellation of units during the financial period	(680,930)
At the end of the financial period	<u>1,130,860</u>

**22.05.2025**  
**(date of launch)**  
**to 30.04.2026**  
**No. of units**

(vi) USD Hedged Class	
At the beginning of the financial period	-
Add: Creation of units during the financial period	
- Arising from applications	1,000
At the end of the financial period	<u>1,000</u>

## 10. UNITS HELD BY THE MANAGER AND RELATED PARTIES TRANSACTIONS AND BALANCES

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

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

	<u>2026</u>	
	<u>Units</u>	<u>EUR</u>
<u>Units held by the Manager</u>		
The Manager		
-USD Hedged Class	1,000	925
<u>Units held by parties related to the Manager</u>		
HLB Nominees (Tempatan) Sdn Bhd		
-MYR Class	4,550,163	992,391
-MYR Hedged Class	8,646,281	1,962,706
-EUR Hedged Class	20,977	22,246
-AUD Hedged Class	427,832	277,791
-SGD Hedged Class	1,130,860	784,364
	<u>14,776,113</u>	<u>4,039,498</u>

The above units were transacted at the prevailing market price.

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

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.

	<u>2026</u>
	<u>EUR</u>
<u>Related party balances</u>	
Derivatives:	
- Hong Leong Bank Berhad	(2,660)

## 11. TRANSACTIONS WITH BROKERS/DEALERS

For the financial period from 22 May 2025 (date of launch) to 30 April 2026, there are no transactions with brokers/dealers.

## 12. COMPARATIVES

There are no comparative figures as this is the first set of financial statements since the date of launch of the Fund.

## 13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Manager on 26 June 2026.

# Performance Data

for the Financial Period Ended 30 April

		Financial Period 2026^ %
<b>A. (i) Portfolio Compositions:</b>		
<b>Sector Allocation:</b>		
Collective Investment Scheme		96.16
Deposits & Cash Equivalents		3.84
<b>(ii) Total Net Asset Value</b> (ex-distribution)	<b>EUR Class</b>	EUR22,245
	<b>MYR Class</b>	EUR992,301
	<b>MYR-Hedged Class</b>	EUR1,962,815
	<b>USD-Hedged Class</b>	EUR925
	<b>AUD-Hedged Class</b>	EUR277,792
	<b>SGD-Hedged Class</b>	EUR784,349
<b>(iii) Net Asset Value Per Unit</b> (ex-distribution)	<b>EUR Class</b>	EUR1.0605
	<b>MYR Class</b>	RM1.0145
	<b>MYR-Hedged Class</b>	RM1.0561
	<b>USD-Hedged Class</b>	USD1.0849
	<b>AUD-Hedged Class</b>	AUD1.0596
	<b>SGD-Hedged Class</b>	SGD1.0363
<b>Units in Circulation</b> (ex-distribution)	<b>EUR Class</b>	20,977
	<b>MYR Class</b>	4,550,163
	<b>MYR-Hedged Class</b>	8,646,281
	<b>USD-Hedged Class</b>	1,000
	<b>AUD-Hedged Class</b>	427,832
	<b>SGD-Hedged Class</b>	1,130,860
<b>(iv) Highest/Lowest NAV Per Unit</b> (ex-distribution)	<b>EUR Class</b>	
	Highest NAV Per Unit	EUR1.0605
	Lowest NAV Per Unit	EUR0.9909
	<b>MYR Class</b>	
	Highest NAV Per Unit	RM1.0379
	Lowest NAV Per Unit	RM0.9630
	<b>MYR-Hedged Class</b>	
	Highest NAV Per Unit	RM1.0561
	Lowest NAV Per Unit	RM0.9941
	<b>USD-Hedged Class</b>	
	Highest NAV Per Unit	USD1.0903
	Lowest NAV Per Unit	USD0.9934
	<b>AUD-Hedged Class</b>	
	Highest NAV Per Unit	AUD1.0596
	Lowest NAV Per Unit	AUD0.9981
	<b>SGD-Hedged Class</b>	
	Highest NAV Per Unit	SGD1.0379
	Lowest NAV Per Unit	SGD0.9857
<b>(v) Total Return of the Fund*</b>	<b>EUR Class</b>	6.05%
- Capital Growth	<b>EUR Class</b>	6.05%
- Income Distribution	<b>EUR Class</b>	-
<b>Total Return of the Fund*</b>	<b>MYR Class</b>	1.45%
- Capital Growth	<b>MYR Class</b>	1.45%
- Income Distribution	<b>MYR Class</b>	-

# Performance Data

for the Financial Period Ended 30 April

		Financial Period 2026^ %
<b>Total Return of the Fund*</b>	<b>MYR-Hedged Class</b>	<b>5.61%</b>
- Capital Growth	MYR-Hedged Class	5.61%
- Income Distribution	MYR-Hedged Class	-
<b>Total Return of the Fund*</b>	<b>USD-Hedged Class</b>	<b>8.49%</b>
- Capital Growth	USD-Hedged Class	8.49%
- Income Distribution	USD-Hedged Class	-
<b>Total Return of the Fund*</b>	<b>AUD-Hedged Class</b>	<b>5.96%</b>
- Capital Growth	AUD-Hedged Class	5.96%
- Income Distribution	AUD-Hedged Class	-
<b>Total Return of the Fund*</b>	<b>SGD-Hedged Class</b>	<b>3.63%</b>
- Capital Growth	SGD-Hedged Class	3.63%
- Income Distribution	SGD-Hedged Class	-
<b>(vi) The distribution (gross) is made out of (EUR Class):-</b>		
- 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)		-
<b>The distribution (gross) is made out of (MYR Class):-</b>		
- 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)		-
<b>The distribution (gross) is made out of (MYR-Hedged Class):-</b>		
- 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)		-
<b>The distribution (gross) is made out of (USD-Hedged Class):-</b>		
- 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)		-
<b>The distribution (gross) is made out of (AUD-Hedged Class):-</b>		
- 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 30 April

Financial Period  
2026^  
%

<b>The distribution (gross) is made out of (SGD-Hedged Class):-</b>		
- 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)		-
<b>(vii) Distribution Per Unit</b>		
<b>EUR Class</b>	Additional Units	-
	Distribution (Gross)	-
	Distribution (Net)	-
	Distribution Date	-
	Cum-Distribution NAV/Unit	-
	Ex-Distribution NAV/Unit	-
<b>MYR Class</b>	Additional Units	-
	Distribution (Gross)	-
	Distribution (Net)	-
	Distribution Date	-
	Cum-Distribution NAV/Unit	-
	Ex-Distribution NAV/Unit	-
<b>MYR-Hedged Class</b>	Additional Units	-
	Distribution (Gross)	-
	Distribution (Net)	-
	Distribution Date	-
	Cum-Distribution NAV/Unit	-
	Ex-Distribution NAV/Unit	-
<b>USD-Hedged Class</b>	Additional Units	-
	Distribution (Gross)	-
	Distribution (Net)	-
	Distribution Date	-
	Cum-Distribution NAV/Unit	-
	Ex-Distribution NAV/Unit	-
<b>AUD-Hedged Class</b>	Additional Units	-
	Distribution (Gross)	-
	Distribution (Net)	-
	Distribution Date	-
	Cum-Distribution NAV/Unit	-
	Ex-Distribution NAV/Unit	-
<b>SGD-Hedged Class</b>	Additional Units	-
	Distribution (Gross)	-
	Distribution (Net)	-
	Distribution Date	-
	Cum-Distribution NAV/Unit	-
	Ex-Distribution NAV/Unit	-

# Performance Data

for the Financial Period Ended 30 April

	Financial Period 2026 <sup>^</sup> %
<b>B. Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 30/04/2026)*</b>	
<b>EUR Class:</b>	
(i) Since Launch	6.05%
<b>MYR Class:</b>	
(i) Since Launch	1.45%
<b>MYR-Hedged Class:</b>	
(i) Since Launch	5.61%
<b>USD-Hedged Class:</b>	
(i) Since Launch	8.49%
<b>AUD-Hedged Class:</b>	
(i) Since Launch	5.96%
<b>SGD-Hedged Class:</b>	
(i) Since Launch	3.63%

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

<sup>^</sup> The figure shown is for the period since Fund launch (22 May 2025 to 30 April 2026).

## Corporate Information

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### 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  
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Bukit Damansara  
50490 Kuala Lumpur

### Board of Directors

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

### Executive Director/Chief Executive Officer

Mr. Chue Kwok Yan

### Trustee

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

### Auditor

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

### Distributor

Hong Leong Bank Berhad

## Corporate Directory

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### Head Office

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