

Hong Leong All Roads Balanced Fund

Second-Quarter Report
Financial Period Ended 31 October 2025

2025
Unaudited



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.

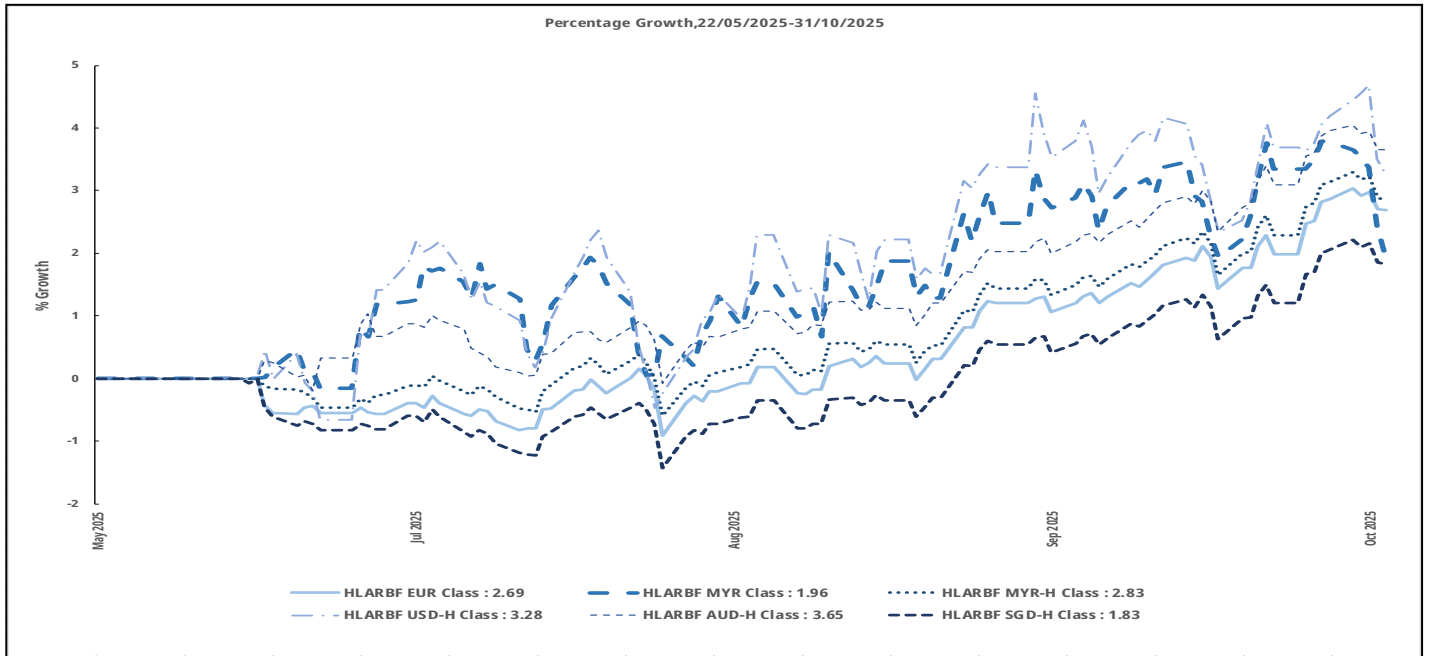
Note: The Target Fund does not have a benchmark.

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 Second-Quarter Report covers the three-month financial period from 1 August 2025 to 31 October 2025.

Hong Leong All Roads Balanced Fund EUR Class, MYR Class, MYR-Hedged Class, USD-Hedged Class, AUD-Hedged Class and SGD-Hedged Class posted returns of 2.86% (in EUR terms), 1.89% (in MYR terms), 2.82% (in MYR terms), 3.77% (in USD terms), 3.02% (in AUD terms) and 2.57% (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 Balanced Fund EUR Class, MYR Class, MYR-Hedged Class, USD-Hedged Class, AUD-Hedged Class and SGD-Hedged Class have registered returns of 2.69% (in EUR terms), 1.96% (in MYR terms), 2.83% (in MYR terms), 3.28% (in USD terms), 3.65% (in AUD terms) and 1.83% (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)

HLARBF	3 Months	Since Launch
EUR Class Return (%)	2.86	2.69
MYR Class Return (%)	1.89	1.96
MYR-H Class Return (%)	2.82	2.83
USD-H Class Return (%)	3.77	3.28
AUD-H Class Return (%)	3.02	3.65
SGD-H Class Return (%)	2.57	1.83

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 31 July 2025 to 31 October 2025 (Source: Lipper)

HLARBF	31-Oct-25	31-Jul-25	Return (%)
NAV Per Unit (EUR Class)	EUR1.0269	EUR0.9983	2.86
NAV Per Unit (MYR Class)	RM1.0196	RM1.0007	1.89
NAV Per Unit (MYR-H Class)	RM1.0283	RM1.0001	2.82
NAV Per Unit (USD-H Class)	USD1.0328	USD0.9953	3.77
NAV Per Unit (AUD-H Class)	AUD1.0365	AUD1.0061	3.02
NAV Per Unit (SGD-H Class)	SGD1.0183	SGD0.9928	2.57

Table 3: Financial Highlights

The Fair Value of Outstanding Units are represented by:

	31-Oct-25 (EUR)
EUR Class	21,540
MYR Class	1,002,305
MYR-H Class	2,720,236
USD-H Class	895
AUD-H Class	308,090
SGD-H Class	1,195,290

Units in Circulation:

EUR Class	20,977
MYR Class	4,746,429
MYR-H Class	12,772,146
USD-H Class	1,000
AUD-H Class	524,216
SGD-H Class	1,763,322

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

HLARBF EUR Class	Financial Period Oct 2025	Financial Period Jul 2025*
Highest NAV Per Unit (EUR)	1.0303	1.0016
Lowest NAV Per Unit (EUR)	0.9909	0.9917
Capital Growth (%)	2.86	-0.17
Income Distribution (%)	-	-
Total Return (%)	2.86	-0.17

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 Oct 2025	Financial Period Jul 2025*
Highest NAV Per Unit (RM)	1.0379	1.0193
Lowest NAV Per Unit (RM)	1.0020	0.9985
Capital Growth (%)	1.89	0.07
Income Distribution (%)	-	-
Total Return (%)	1.89	0.07

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.

HLARBF MYR-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (RM)	1.0329	1.0038
Lowest NAV Per Unit (RM)	0.9941	0.9947
Capital Growth (%)	2.82	0.01
Income Distribution (%)	-	-
Total Return (%)	2.82	0.01

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.

HLARBF USD-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (USD)	1.0468	1.0236
Lowest NAV Per Unit (USD)	0.9975	0.9934
Capital Growth (%)	3.77	-0.47
Income Distribution (%)	-	-
Total Return (%)	3.77	-0.47

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.

HLARBF AUD-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (AUD)	1.0405	1.0103
Lowest NAV Per Unit (AUD)	0.9992	0.9981
Capital Growth (%)	3.02	0.61
Income Distribution (%)	-	-
Total Return (%)	3.02	0.61

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.

HLARBF SGD-H Class	Financial Period	Financial Period
	Oct 2025	Jul 2025*
Highest NAV Per Unit (SGD)	1.0221	1.0000
Lowest NAV Per Unit (SGD)	0.9857	0.9877
Capital Growth (%)	2.57	-0.72
Income Distribution (%)	-	-
Total Return (%)	2.57	-0.72

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 31 July 2025).

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

	Since Launch*
HLARBF EUR Class (%)	2.69
HLARBF MYR Class (%)	1.96
HLARBF MYR-H Class (%)	2.83
HLARBF USD-H Class (%)	3.28
HLARBF AUD-H Class (%)	3.65
HLARBF SGD-H Class (%)	1.83

* 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 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 31 October 2025

Financial Period	Since Launch*
HLARBF EUR Class (%)	2.69
HLARBF MYR Class (%)	1.96
HLARBF MYR-H Class (%)	2.83
HLARBF USD-H Class (%)	3.28
HLARBF AUD-H Class (%)	3.65
HLARBF SGD-H Class (%)	1.83

* 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 HLARBF reinvested.

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

Annualised Standard Deviation (%)	Since Launch*
HLARBF EUR Class (%)	2.39
HLARBF MYR Class (%)	4.90
HLARBF MYR-H Class (%)	1.99
HLARBF USD-H Class (%)	7.07
HLARBF AUD-H Class (%)	2.17
HLARBF SGD-H Class (%)	2.59

* 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

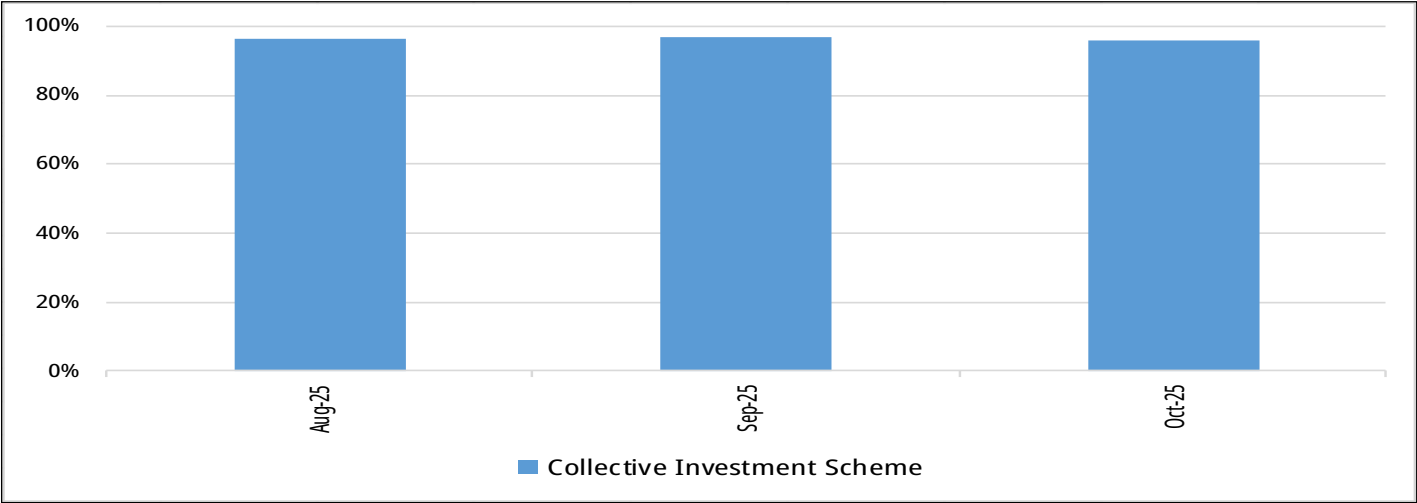


Chart 3: Sector Allocation as at 31 October 2025

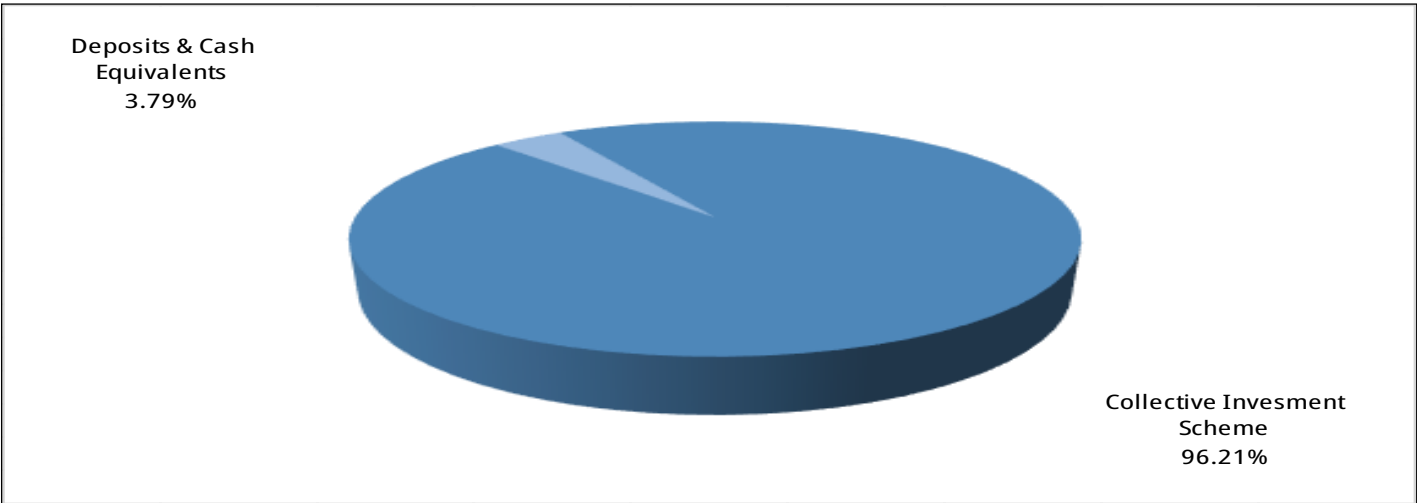
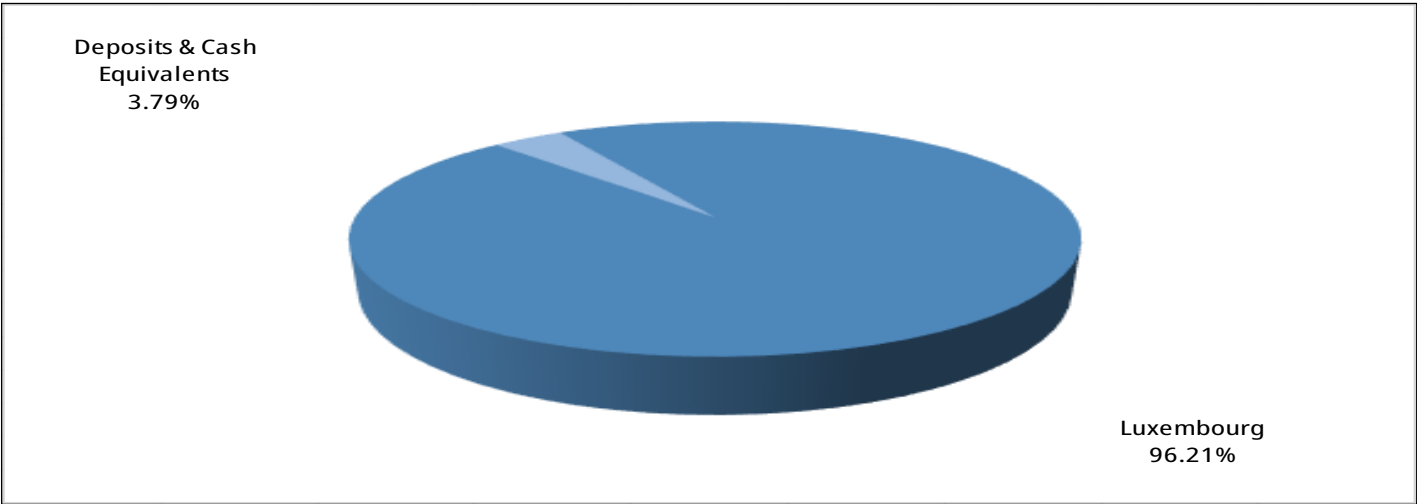


Chart 4: Geographical Allocation as at 31 October 2025



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	12.10%
JGB 10YR	11.30%
CDX EMERGING MARKETS INDEX	10.60%
NORTH AMERICA HIGH YIELD 5Y US	10.50%
LOIM COMMODITIES RISK PREMIA	8.50%
CAN 10YR	6.80%
EURO-BUND 10YR	6.80%
UK 10YR	6.30%
EURO-BTP 10YR	6.30%
AUST 10YR	6.10%

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

Top 10 holdings	% of NAV
CDX EMERGING MARKETS INDEX	12.20%
JGB 10YR	12.10%
ITRAXX XO 5YR TOT RET IX	10.30%
NORTH AMERICA HIGH YIELD 5Y US	9.90%
LOIM COMMODITIES RISK PREMIA	7.30%
USD INFLATION SWAPS	6.80%
EUR INFLATION SWAPS	6.70%
EURO-BTP 10YR	5.70%
DIVERSIFIED LONG VOLATILITY USD	5.70%
DIVERSIFIED LONG VOLATILITY EUR	5.40%

Source: Lombard Odier

Strategies employed by the Fund during the period under review

During the financial period under review, total portfolio exposure expanded to approximately 155%. While the overall asset allocation remained steady, the portfolio executed a minor rotation, reducing inflation-linked assets in favour of sovereign bonds. The portfolio maintains a balanced structure with 40% invested in cyclical assets (equities, credit and commodities) and 60% in defensive holdings (rates, inflation swaps and long-volatility).

Internally, signals were stable, notably showing reduced volatility estimates for fixed income. Momentum indicators are positive across all cyclical sectors and have strengthened for sovereign bonds, specifically favouring the United States (US) and Australia over Europe and Japan. Macroeconomically, the environment remains 'risk-on,' supported by continued accommodative G10 central bank policies and modest global growth momentum. However, we are noting rising inflationary pressures specifically within 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, (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.

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	777
Net gain on derivatives	24,965
Net gain on financial assets at fair value through profit or loss ("FVTPL")	154,731
Net foreign currency exchange loss	(4,157)
	<u>176,316</u>
EXPENDITURE	
Management fee	(11,733)
Trustee's fee	(528)
Auditors' remuneration	(671)
Tax agent's fee	(262)
Other Expenses	(1,127)
	<u>(14,321)</u>
PROFIT BEFORE TAXATION	161,995
Taxation	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>161,995</u>
Increase in net assets attributable to unit holders is made up as follows:	
Realised amount	(23,497)
Unrealised amount	185,492
	<u>161,995</u>

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

	EUR
ASSETS	
Cash and cash equivalents	157,931
Amount due from the Manager	
-creation of units	10,137
Financial assets at FVTPL	5,049,327
Derivatives	58,149
TOTAL ASSETS	5,275,544
LIABILITIES	
Amount due to the Manager	
-cancellation of units	20,804
-management fee	4,390
Amount due to the Trustee	198
Other payables and accruals	1,796
TOTAL LIABILITIES (EXCLUDING NET ASSETS	
 ATTRIBUTABLE TO UNIT HOLDERS)	27,188
NET ASSET VALUE OF THE FUND	5,248,356
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5,248,356
REPRESENTED BY:	
FAIR VALUE OF OUTSTANDING UNITS (EUR)	
- EUR	21,540
- MYR	1,002,305
- AUD Hedged	308,090
- MYR Hedged	2,720,236
- SGD Hedged	1,195,290
- USD Hedged	895
	5,248,356
UNITS IN CIRCULATION (UNITS)	
- EUR	20,977
- MYR	4,746,429
- AUD Hedged	524,216
- MYR Hedged	12,772,146
- SGD Hedged	1,763,322
- USD Hedged	1,000
	19,828,090

NET ASSET VALUE PER UNIT (EUR)

- EUR	1.0269
- MYR	0.2112
- AUD Hedged	0.5877
- MYR Hedged	0.2130
- SGD Hedged	0.6779
- USD Hedged	0.8950

NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

- EUR	1.0269
- MYR	1.0196
- AUD Hedged	1.0365
- MYR Hedged	1.0283
- SGD Hedged	1.0183
- USD Hedged	1.0328

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

3,447,427

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

Creation of units from applications

- EUR	20,233
- MYR	359,885
- AUD Hedged	15,762
- MYR Hedged	1,033,468
- SGD Hedged	291,052
	<u>1,720,400</u>

Cancellation of units

- MYR	(61,302)
- MYR Hedged	(20,164)
	<u>(81,466)</u>

Increase in net assets attributable to unit holders

161,995

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

5,248,356

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	43,000
Purchase of financial assets at FVTPL	(1,939,000)
Realised loss on derivatives	(6,420)
Realised foreign exchange differences arising from operating activities	(4,567)
Interest income received from financial assets measured at FVTPL and amortised cost	777
Management fee paid	(9,295)
Trustee's fee paid	(418)
Payment for other fees and expenses	(771)
Net cash used in operating activities	<u>(1,916,694)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	2,013,952
Payments for cancellation of units	(60,758)
Net cash generated from financing activities	<u>1,953,194</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	36,500
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	341
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>121,090</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u><u>157,931</u></u>

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^ %
	96.21	88.09
	3.79	11.91
	EUR21,540	EUR998
	EUR1,002,305	EUR676,054
	EUR2,720,236	EUR1,602,187
	EUR895	EUR870
	EUR308,090	EUR280,737
	EUR1,195,290	EUR886,581
	EUR1.0269	EUR0.9983
	RM1.0196	RM1.0007
	RM1.0283	RM1.0001
	USD1.0328	USD0.9953
	AUD1.0365	AUD1.0061
	SGD1.0183	SGD0.9928
	20,977	1,000
	4,746,429	3,292,946
	12,772,146	7,808,515
	1,000	1,000
	524,216	496,228
	1,763,322	1,326,534
	EUR1.0303	EUR1.0016
	EUR0.9909	EUR0.9917
	RM1.0379	RM1.0193
	RM1.0020	RM0.9985
	RM1.0329	RM1.0038
	RM0.9941	RM0.9947
	USD1.0468	USD1.0236
	USD0.9975	USD0.9934

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^ %
	AUD1.0405	AUD1.0103
	AUD0.9992	AUD0.9981
	SGD1.0221	SGD1.0000
	SGD0.9857	SGD0.9877
	2.86%	-0.17%
	2.86%	-0.17%
	-	-
	1.89%	0.07%
	1.89%	0.07%
	-	-
	2.82%	0.01%
	2.82%	0.01%
	-	-
	3.77%	-0.47%
	3.77%	-0.47%
	-	-
	3.02%	0.61%
	3.02%	0.61%
	-	-
	2.57%	-0.72%
	2.57%	-0.72%
	-	-

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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2.69%

1.96%

2.83%

3.28%

3.65%

1.83%

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

Tel: +603-2081 8600

Website: www.hlam.com.my

E-mail: inquiry@hlam.hongleong.com.my

Customer Experience Personnel: +603-2081 8600 ext 18603/18604

Pulau Pinang

No. 441-1-3

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Pulau Tikus

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Ipoh

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Greentown Business Centre

30450 Ipoh

Perak

Tel: +605-255 8388, +605-255 9388