

## **Hong Leong All Roads Conservative Fund**

**Second-Quarter Report**  
**Financial Period Ended 31 October 2025**

**2025**  
**Unaudited**





# HONG LEONG ALL ROADS CONSERVATIVE FUND

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## **Manager's Review and Report**

### **I. FUND INFORMATION**

**Fund Name**

Hong Leong All Roads Conservative Fund ("HLARCF" 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.

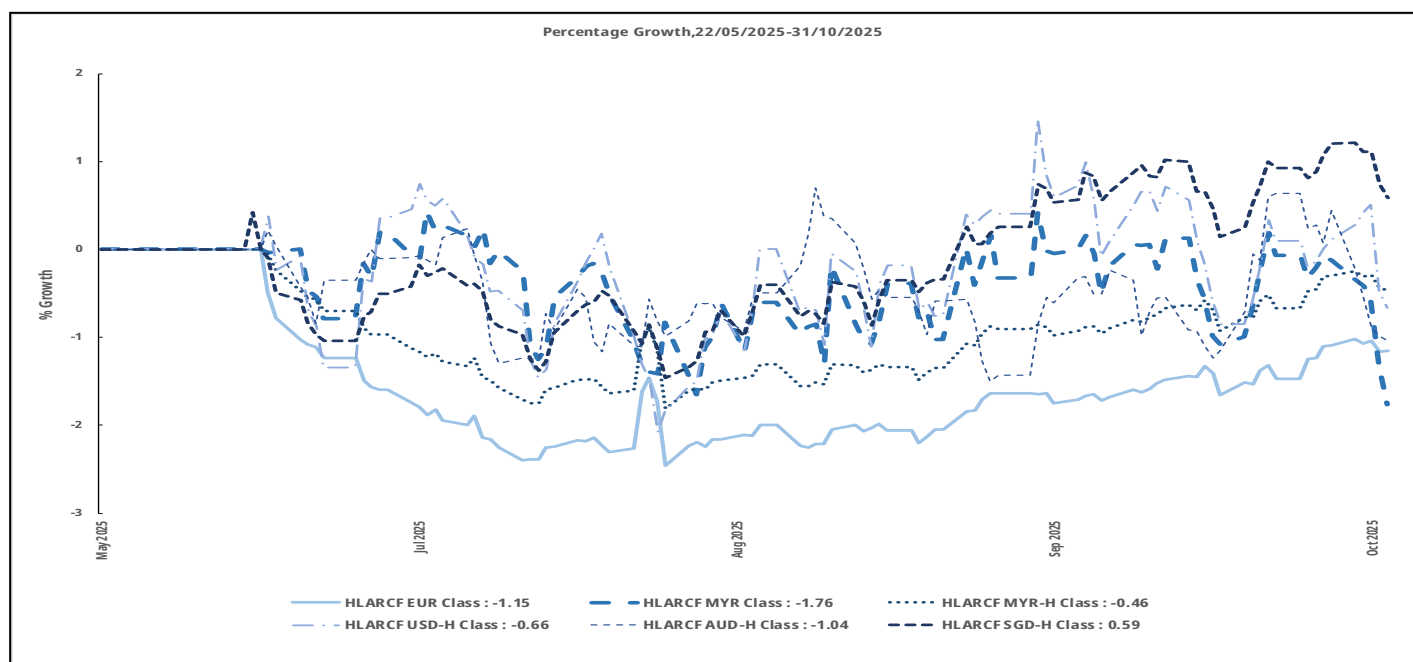
*Note: The Target Fund does not have a benchmark.*

**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 HLARCF 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 Conservative Fund EUR Class, MYR Class, MYR-Hedged Class, USD-Hedged Class, AUD-Hedged Class and SGD-Hedged Class posted returns of 0.59% (in EUR terms), -0.34% (in MYR terms), 0.69% (in MYR terms), 1.44% (in USD terms), -0.23% (in AUD terms) and 1.73% (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 Conservative Fund EUR Class, MYR Class, MYR-Hedged Class, USD-Hedged Class, AUD-Hedged Class and SGD-Hedged Class have registered returns of -1.15% (in EUR terms), -1.76% (in MYR terms), -0.46% (in MYR terms), -0.66% (in USD terms), -1.04% (in AUD terms) and 0.59% (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)**

<b>HLARCF</b>	<b>3 Months</b>	<b>Since Launch</b>
<b>EUR Class Return (%)</b>	0.59	-1.15
<b>MYR Class Return (%)</b>	-0.34	-1.76
<b>MYR-H Class Return (%)</b>	0.69	-0.46
<b>USD-H Class Return (%)</b>	1.44	-0.66
<b>AUD-H Class Return (%)</b>	-0.23	-1.04
<b>SGD-H Class Return (%)</b>	1.73	0.59

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

<b>HLARCF</b>	<b>31-Oct-25</b>	<b>31-Jul-25</b>	<b>Return (%)</b>
<b>NAV Per Unit (EUR Class)</b>	EUR0.9885	EUR0.9827	0.59
<b>NAV Per Unit (MYR Class)</b>	RM0.9824	RM0.9858	-0.34
<b>NAV Per Unit (MYR-H Class)</b>	RM0.9954	RM0.9886	0.69
<b>NAV Per Unit (USD-H Class)</b>	USD0.9934	USD0.9793	1.44
<b>NAV Per Unit (AUD-H Class)</b>	AUD0.9896	AUD0.9919	-0.23
<b>NAV Per Unit (SGD-H Class)</b>	SGD1.0059	SGD0.9888	1.73

**Table 3: Financial Highlights**

The Fair Value of Outstanding Units are represented by:

	31-Oct-25 (EUR)
EUR Class	988
MYR Class	130,112
MYR-H Class	20,452
USD-H Class	861
AUD-H Class	561
SGD-H Class	670

**Units in Circulation:**

EUR Class	1,000
MYR Class	639,495
MYR-H Class	99,206
USD-H Class	1,000
AUD-H Class	1,000
SGD-H Class	1,000

**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**

HLARCF EUR Class	Financial Period Oct 2025	Financial Period Jul 2025*
Highest NAV Per Unit (EUR)	0.9898	1.0000
Lowest NAV Per Unit (EUR)	0.9754	0.9760
Capital Growth (%)	0.59	-1.73
Income Distribution (%)	-	-
<b>Total Return (%)</b>	<b>0.59</b>	<b>-1.73</b>

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

HLARCF MYR Class	Financial Period Oct 2025	Financial Period Jul 2025*
Highest NAV Per Unit (RM)	1.0042	1.0043
Lowest NAV Per Unit (RM)	0.9824	0.9858
Capital Growth (%)	-0.34	-1.42
Income Distribution (%)	-	-
<b>Total Return (%)</b>	<b>-0.34</b>	<b>-1.42</b>

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



<b>HLARCF MYR-H Class</b>	<b>Financial Period</b>	<b>Financial Period</b>
	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (RM)	0.9975	1.0000
Lowest NAV Per Unit (RM)	0.9819	0.9825
Capital Growth (%)	0.69	-1.14
Income Distribution (%)	-	-
<b>Total Return (%)</b>	<b>0.69</b>	<b>-1.14</b>

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

<b>HLARCF USD-H Class</b>	<b>Financial Period</b>	<b>Financial Period</b>
	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (USD)	1.0148	1.0075
Lowest NAV Per Unit (USD)	0.9815	0.9793
Capital Growth (%)	1.44	-2.07
Income Distribution (%)	-	-
<b>Total Return (%)</b>	<b>1.44</b>	<b>-2.07</b>

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

<b>HLARCF AUD-H Class</b>	<b>Financial Period</b>	<b>Financial Period</b>
	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (AUD)	1.0070	1.0024
Lowest NAV Per Unit (AUD)	0.9850	0.9870
Capital Growth (%)	-0.23	-0.81
Income Distribution (%)	-	-
<b>Total Return (%)</b>	<b>-0.23</b>	<b>-0.81</b>

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

<b>HLARCF SGD-H Class</b>	<b>Financial Period</b>	<b>Financial Period</b>
	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (SGD)	1.0121	1.0000
Lowest NAV Per Unit (SGD)	0.9854	0.9862
Capital Growth (%)	1.73	-1.12
Income Distribution (%)	-	-
<b>Total Return (%)</b>	<b>1.73</b>	<b>-1.12</b>

Source: Lipper, in Singapore Dollar terms, ex-distribution, NAV Per Unit-to-NAV Per Unit basis with gross income (if any) from HLARCF 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**

	<b>Since Launch*</b>
<b>HLARCF EUR Class (%)</b>	-1.15
<b>HLARCF MYR Class (%)</b>	-1.76
<b>HLARCF MYR-H Class (%)</b>	-0.46
<b>HLARCF USD-H Class (%)</b>	-0.66
<b>HLARCF AUD-H Class (%)</b>	-1.04
<b>HLARCF SGD-H Class (%)</b>	0.59

\* 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 HLARCF 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 HLARCF reinvested.

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

<b>Financial Period</b>	<b>Since Launch*</b>
<b>HLARCF EUR Class (%)</b>	-1.15
<b>HLARCF MYR Class (%)</b>	-1.76
<b>HLARCF MYR-H Class (%)</b>	-0.46
<b>HLARCF USD-H Class (%)</b>	-0.66
<b>HLARCF AUD-H Class (%)</b>	-1.04
<b>HLARCF SGD-H Class (%)</b>	0.59

\* 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 HLARCF reinvested.

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

<b>Annualised Standard Deviation (%)</b>	<b>Since Launch*</b>
<b>HLARCF EUR Class (%)</b>	3.15
<b>HLARCF MYR Class (%)</b>	4.16
<b>HLARCF MYR-H Class (%)</b>	2.23
<b>HLARCF USD-H Class (%)</b>	6.15
<b>HLARCF AUD-H Class (%)</b>	1.31
<b>HLARCF SGD-H Class (%)</b>	3.03

\* 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

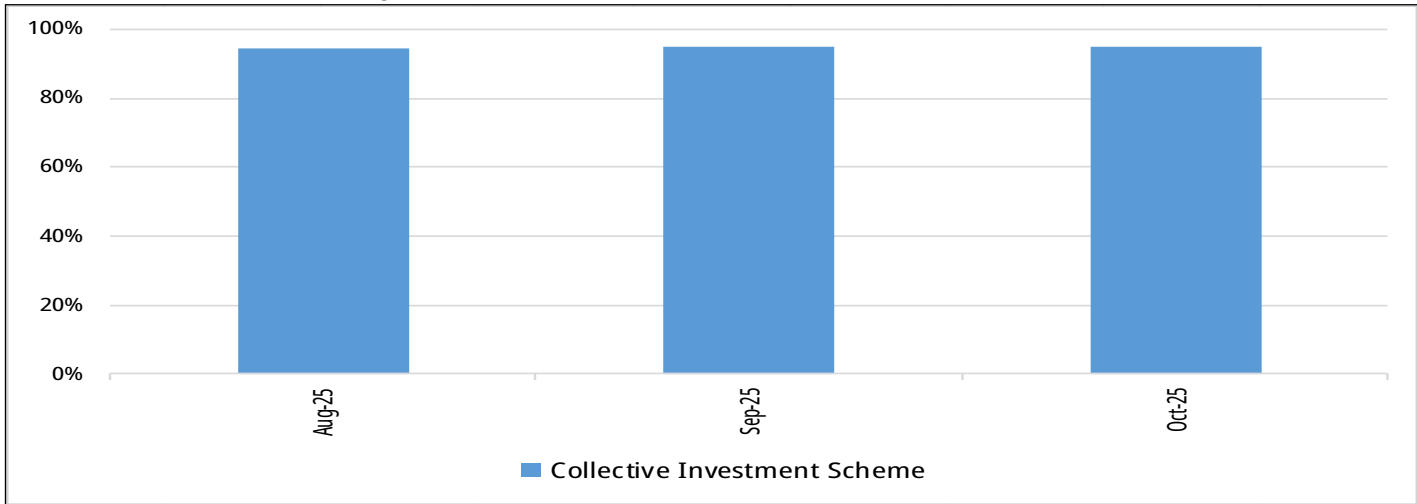


Chart 3: Sector Allocation as at 31 October 2025

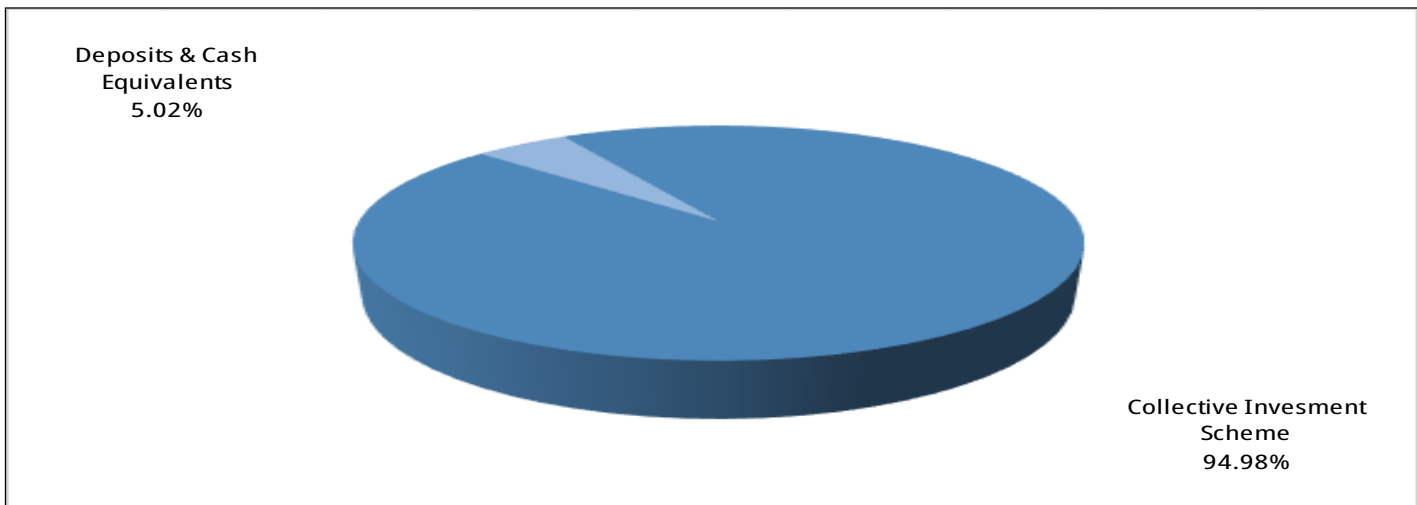
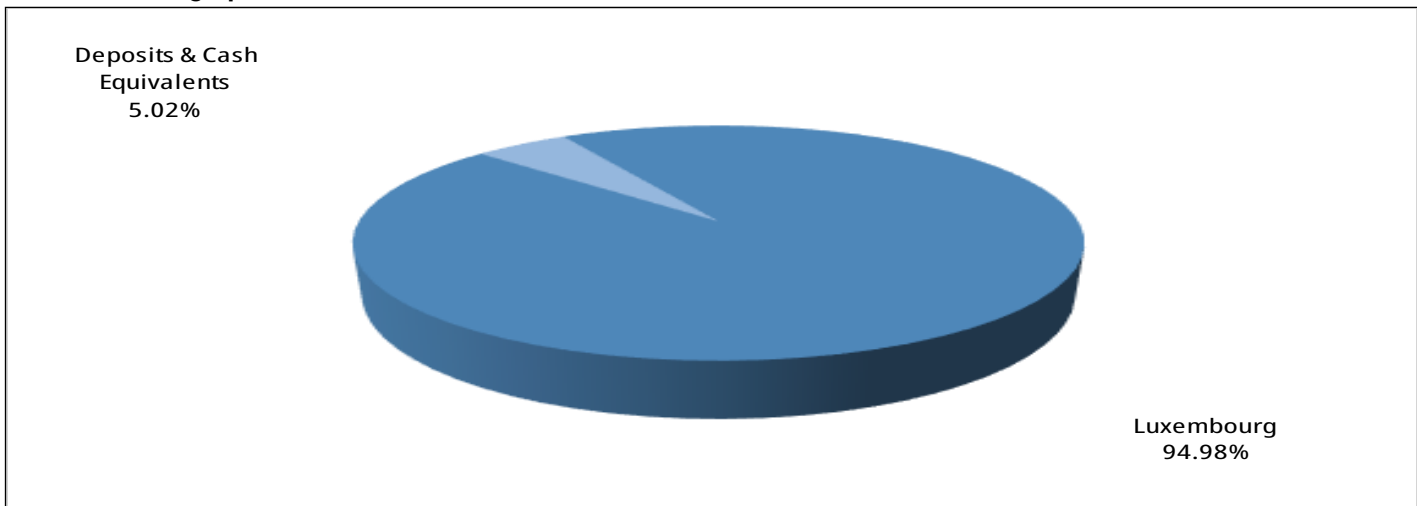


Chart 4: Geographical Allocation as at 31 October 2025



**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	6.00%
JGB 10YR	5.50%
CDX EMERGING MARKETS INDEX	5.20%
NORTH AMERICA HIGH YIELD 5Y US	5.20%
LOIM COMMODITIES RISK PREMIA	4.10%
CAN 10YR	3.40%
EURO-BUND 10YR	3.40%
UK 10YR	3.10%
EURO-BTP 10YR	3.10%
AUST 10YR	3.00%

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

Top 10 holdings	% of NAV
CDX EMERGING MARKETS INDEX	6.10%
JGB 10YR	6.10%
ITRAXX XO 5YR TOT RET IX	5.10%
NORTH AMERICA HIGH YIELD 5Y US	4.90%
LOIM COMMODITIES RISK PREMIA	3.60%
USD INFLATION SWAPS	3.40%
EUR INFLATION SWAPS	3.30%
EURO-BTP 10YR	2.90%
DIVERSIFIED LONG VOLATILITY USD	2.90%
DIVERSIFIED LONG VOLATILITY EUR	2.70%

Source: Lombard Odier

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

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

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

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

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

### **Operational review of the Fund**

For the financial period under review, there were no significant changes in the state of affairs of the Fund or circumstances that would materially affect the interest of Unit holders up to the date of this Manager's report.

## **IV. MARKET REVIEW**

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

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

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

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

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

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

## **VI. SOFT COMMISSIONS**

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

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

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

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

## **VIII. CROSS TRADE TRANSACTIONS**

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

Note: Q = Quarter

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

	<b>EUR</b>
<b>INVESTMENT INCOME</b>	
Net gain on derivatives	213
Net gain on financial assets at fair value through profit or loss ("FVTPL")	2,730
Net foreign currency exchange loss	(513)
	<u>2,430</u>
<b>EXPENDITURE</b>	
Management fee	(327)
Trustee's fee	(17)
Auditors' remuneration	(671)
Tax agent's fee	(262)
Other Expenses	(31)
	<u>(1,308)</u>
<b>PROFIT BEFORE TAXATION</b>	1,122
Taxation	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>1,122</u>
Increase in net assets attributable to unit holders is made up as follows:	
Realised amount	(1,688)
Unrealised amount	2,810
	<u>1,122</u>

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

	<b>EUR</b>
<b>ASSETS</b>	
Cash and cash equivalents	8,880
Financial assets at FVTPL	145,926
Derivatives	405
<b>TOTAL ASSETS</b>	<u>155,211</u>
<b>LIABILITIES</b>	
Amount due to the Manager	
- management fee	111
Amount due to the Trustee	6
Other payables and accruals	1,450
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS</b>	
<b>ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>1,567</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>153,644</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>153,644</u>
<b>REPRESENTED BY:</b>	
<b>FAIR VALUE OF OUTSTANDING UNITS (EUR)</b>	
- EUR	988
- MYR	130,112
- AUD Hedged	561
- MYR Hedged	20,452
- SGD Hedged	670
- USD Hedged	861
	<u>153,644</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	
- EUR	1,000
- MYR	639,495
- AUD Hedged	1,000
- MYR Hedged	99,206
- SGD Hedged	1,000
- USD Hedged	1,000
	<u>742,701</u>



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**NET ASSET VALUE PER UNIT (EUR)**

- EUR	0.9885
- MYR	0.2035
- AUD Hedged	0.5611
- MYR Hedged	0.2062
- SGD Hedged	0.6697
- USD Hedged	<u>0.8609</u>

**NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES**

- EUR	0.9885
- MYR	0.9824
- AUD Hedged	0.9896
- MYR Hedged	0.9954
- SGD Hedged	1.0059
- USD Hedged	<u>0.9934</u>

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<b>CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS <i>(Unaudited)</i></b>	
<b>FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025</b>	
	<b>EUR</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>152,522</b>
Increase in net assets attributable to unit holders	<b>1,122</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>153,644</b>

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

	<b>EUR</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Purchase of financial assets at FVTPL	(95,700)
Realised gain on derivatives	133
Realised foreign exchange differences arising from operating activities	(512)
Management fee paid	(258)
Trustee's fee paid	(13)
Payment for other fees and expenses	(24)
Net cash used in operating activities	<u>(96,374)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(96,374)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>105,254</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>8,880</u></u>

## **Performance Data**

for the Financial Period Ended 31 July/31 October

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**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^ %
	94.98	93.89
	5.02	6.11
	EUR988	EUR983
	EUR130,112	EUR129,339
	EUR20,452	EUR20,121
	EUR861	EUR856
	EUR561	EUR558
	EUR670	EUR665
	EUR0.9885	EUR0.9827
	RM0.9824	RM0.9858
	RM0.9954	RM0.9886
	USD0.9934	USD0.9793
	AUD0.9896	AUD0.9919
	SGD1.0059	SGD0.9888
	1,000	1,000
	639,495	639,495
	99,206	99,206
	1,000	1,000
	1,000	1,000
	1,000	1,000
	EUR0.9898	EUR1.0000
	EUR0.9754	EUR0.9760
	RM1.0042	RM1.0043
	RM0.9824	RM0.9858
	RM0.9975	RM1.0000
	RM0.9819	RM0.9825
	USD1.0148	USD1.0075
	USD0.9815	USD0.9793

## **Performance Data**

for the Financial Period Ended 31 July/31 October

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

	Financial Period Oct 2025 %	Financial Period Jul 2025^ %
	AUD1.0070	AUD1.0024
	AUD0.9850	AUD0.9870
	SGD1.0121	SGD1.0000
	SGD0.9854	SGD0.9862
	0.59%	-1.73%
	0.59%	-1.73%
	-	-
	-0.34%	-1.42%
	-0.34%	-1.42%
	-	-
	0.69%	-1.14%
	0.69%	-1.14%
	-	-
	1.44%	-2.07%
	1.44%	-2.07%
	-	-
	-0.23%	-0.81%
	-0.23%	-0.81%
	-	-
	1.73%	-1.12%
	1.73%	-1.12%
	-	-

## **Performance Data**

**for the Financial Period Ended 31 July/31 October**

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**(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**

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**(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**

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### **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^ %
	-1.15%	
	-1.76%	
	-0.46%	
	-0.66%	
	-1.04%	
	0.59%	

## 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  
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

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### 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](http://www.hlam.com.my)

E-mail: [inquiry@hlam.hongleong.com.my](mailto:inquiry@hlam.hongleong.com.my)

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

### Pulau Pinang

No. 441-1-3

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Jalan Burmah

Pulau Tikus

10350 Pulau Pinang

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### Ipoh

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Greentown Business Centre

30450 Ipoh

Perak

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