

Hong Leong All Roads Balanced Fund

Third-Quarter Report
Financial Period Ended 31 January 2026

2025/2026
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.

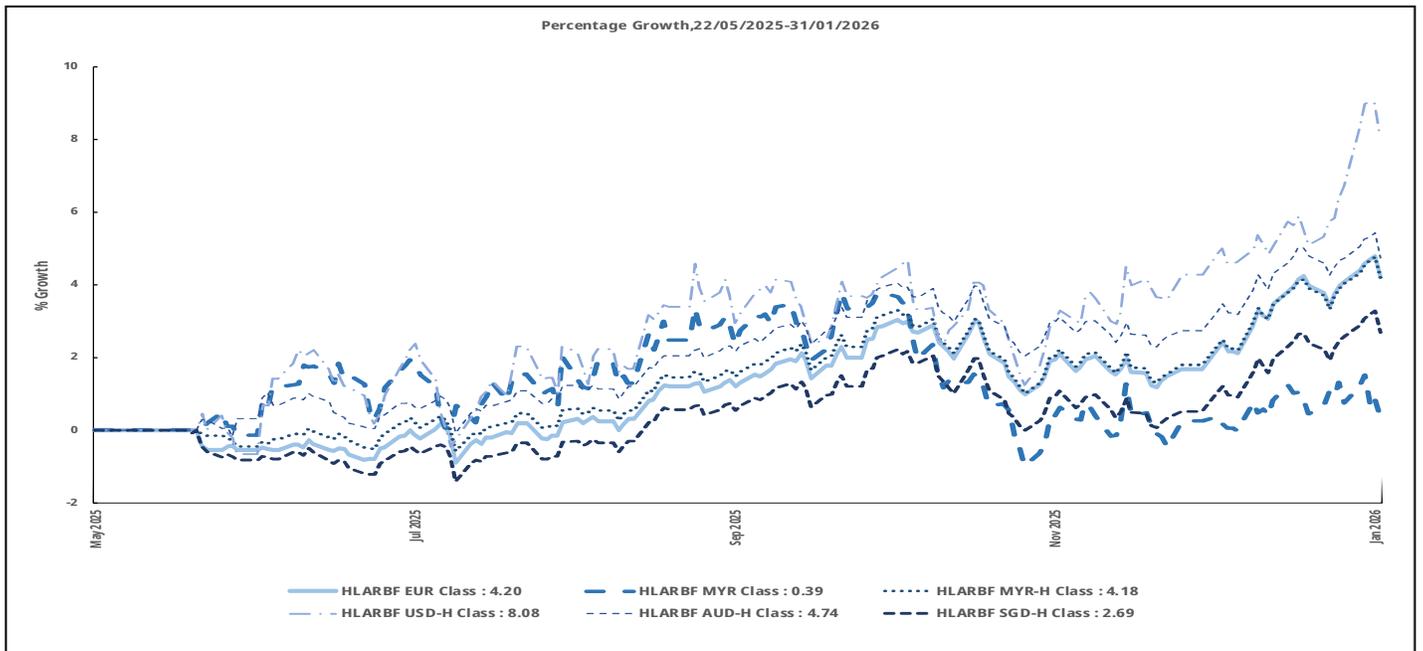
Note: The Target Fund does not have a benchmark.

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 Third-Quarter Report covers the three-month financial period from 1 November 2025 to 31 January 2026.

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 1.47% (in EUR terms), -1.54% (in MYR terms), 1.31% (in MYR terms), 4.65% (in USD terms), 1.05% (in AUD terms) and 0.84% (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 4.20% (in EUR terms), 0.39% (in MYR terms), 4.18% (in MYR terms), 8.08% (in USD terms), 4.74% (in AUD terms) and 2.69% (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 January 2026 (Source: Lipper)

| HLARBF | 3 Months | 6 Months | Since Launch |
|------------------------|----------|----------|--------------|
| EUR Class Return (%) | 1.47 | 4.38 | 4.20 |
| MYR Class Return (%) | -1.54 | 0.32 | 0.39 |
| MYR-H Class Return (%) | 1.31 | 4.17 | 4.18 |
| USD-H Class Return (%) | 4.65 | 8.59 | 8.08 |
| AUD-H Class Return (%) | 1.05 | 4.10 | 4.74 |
| SGD-H Class Return (%) | 0.84 | 3.43 | 2.69 |

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 October 2025 to 31 January 2026 (Source: Lipper)

| HLARBF | 31-Jan-26* | 31-Oct-25 | Return (%) |
|----------------------------|------------|-----------|------------|
| NAV Per Unit (EUR Class) | EUR1.0420 | EUR1.0269 | 1.47 |
| NAV Per Unit (MYR Class) | RM1.0039 | RM1.0196 | -1.54 |
| NAV Per Unit (MYR-H Class) | RM1.0418 | RM1.0283 | 1.31 |
| NAV Per Unit (USD-H Class) | USD1.0808 | USD1.0328 | 4.65 |
| NAV Per Unit (AUD-H Class) | AUD1.0474 | AUD1.0365 | 1.05 |
| NAV Per Unit (SGD-H Class) | SGD1.0269 | SGD1.0183 | 0.84 |

* Based on the NAV Per Unit on 30 January 2026 as the above-mentioned reporting date fell on a non-business day.

Table 3: Financial Highlights

The Fair Value of Outstanding Units are represented by:

| | 31-Jan-26 (EUR) |
|-------------|--------------------|
| EUR Class | 21,856 |
| MYR Class | 1,058,388 |
| MYR-H Class | 2,338,706 |
| USD-H Class | 909 |
| AUD-H Class | 323,277 |
| SGD-H Class | 928,578 |

Units in Circulation:

| | |
|-------------|------------|
| EUR Class | 20,977 |
| MYR Class | 4,939,471 |
| MYR-H Class | 10,517,899 |
| USD-H Class | 1,000 |
| AUD-H Class | 524,216 |
| SGD-H Class | 1,365,593 |

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 January/31 July/31 October

| HLARBF EUR Class | Financial Period | Financial Period | Financial Period |
|----------------------------|------------------|------------------|------------------|
| | Jan 2026 | Oct 2025 | Jul 2025* |
| Highest NAV Per Unit (EUR) | 1.0479 | 1.0303 | 1.0016 |
| Lowest NAV Per Unit (EUR) | 1.0097 | 0.9909 | 0.9917 |
| Capital Growth (%) | 1.47 | 2.86 | -0.17 |
| Income Distribution (%) | - | - | - |
| Total Return (%) | 1.47 | 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 | Financial Period | Financial Period |
|---------------------------|------------------|------------------|------------------|
| | Jan 2026 | Oct 2025 | Jul 2025* |
| Highest NAV Per Unit (RM) | 1.0234 | 1.0379 | 1.0193 |
| Lowest NAV Per Unit (RM) | 0.9901 | 1.0020 | 0.9985 |
| Capital Growth (%) | -1.54 | 1.89 | 0.07 |
| Income Distribution (%) | - | - | - |
| Total Return (%) | -1.54 | 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 | Financial Period |
|---------------------------|-------------------------|-------------------------|-------------------------|
| | Jan 2026 | Oct 2025 | Jul 2025* |
| Highest NAV Per Unit (RM) | 1.0476 | 1.0329 | 1.0038 |
| Lowest NAV Per Unit (RM) | 1.0101 | 0.9941 | 0.9947 |
| Capital Growth (%) | 1.31 | 2.82 | 0.01 |
| Income Distribution (%) | - | - | - |
| Total Return (%) | 1.31 | 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 | Financial Period |
|----------------------------|-------------------------|-------------------------|-------------------------|
| | Jan 2026 | Oct 2025 | Jul 2025* |
| Highest NAV Per Unit (USD) | 1.0903 | 1.0468 | 1.0236 |
| Lowest NAV Per Unit (USD) | 1.0123 | 0.9975 | 0.9934 |
| Capital Growth (%) | 4.65 | 3.77 | -0.47 |
| Income Distribution (%) | - | - | - |
| Total Return (%) | 4.65 | 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 | Financial Period |
|----------------------------|-------------------------|-------------------------|-------------------------|
| | Jan 2026 | Oct 2025 | Jul 2025* |
| Highest NAV Per Unit (AUD) | 1.0542 | 1.0405 | 1.0103 |
| Lowest NAV Per Unit (AUD) | 1.0203 | 0.9992 | 0.9981 |
| Capital Growth (%) | 1.05 | 3.02 | 0.61 |
| Income Distribution (%) | - | - | - |
| Total Return (%) | 1.05 | 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 | Financial Period |
|----------------------------|-------------------------|-------------------------|-------------------------|
| | Jan 2026 | Oct 2025 | Jul 2025* |
| Highest NAV Per Unit (SGD) | 1.0328 | 1.0221 | 1.0000 |
| Lowest NAV Per Unit (SGD) | 0.9998 | 0.9857 | 0.9877 |
| Capital Growth (%) | 0.84 | 2.57 | -0.72 |
| Income Distribution (%) | - | - | - |
| Total Return (%) | 0.84 | 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 January 2026

| | Since Launch* |
|-------------------------------|----------------------|
| HLARBF EUR Class (%) | 4.20 |
| HLARBF MYR Class (%) | 0.39 |
| HLARBF MYR-H Class (%) | 4.18 |
| HLARBF USD-H Class (%) | 8.08 |
| HLARBF AUD-H Class (%) | 4.74 |
| HLARBF SGD-H Class (%) | 2.69 |

* The figure shown is for the period since Fund launch (22 May 2025 to 31 January 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 31 January 2026

| Financial Period | Since Launch* |
|-------------------------------|----------------------|
| HLARBF EUR Class (%) | 4.20 |
| HLARBF MYR Class (%) | 0.39 |
| HLARBF MYR-H Class (%) | 4.18 |
| HLARBF USD-H Class (%) | 8.08 |
| HLARBF AUD-H Class (%) | 4.74 |
| HLARBF SGD-H Class (%) | 2.69 |

* The figure shown is for the period since Fund launch (22 May 2025 to 31 January 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 31 January 2026

| Annualised Standard Deviation (%) | Since Launch* |
|--|----------------------|
| HLARBF EUR Class (%) | 3.08 |
| HLARBF MYR Class (%) | 4.33 |
| HLARBF MYR-H Class (%) | 2.86 |
| HLARBF USD-H Class (%) | 6.38 |
| HLARBF AUD-H Class (%) | 2.58 |
| HLARBF SGD-H Class (%) | 3.09 |

* The figure shown is for the period since Fund launch (22 May 2025 to 31 January 2026).

Source: Lipper, in respective currencies terms.

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – November 2025 to January 2026

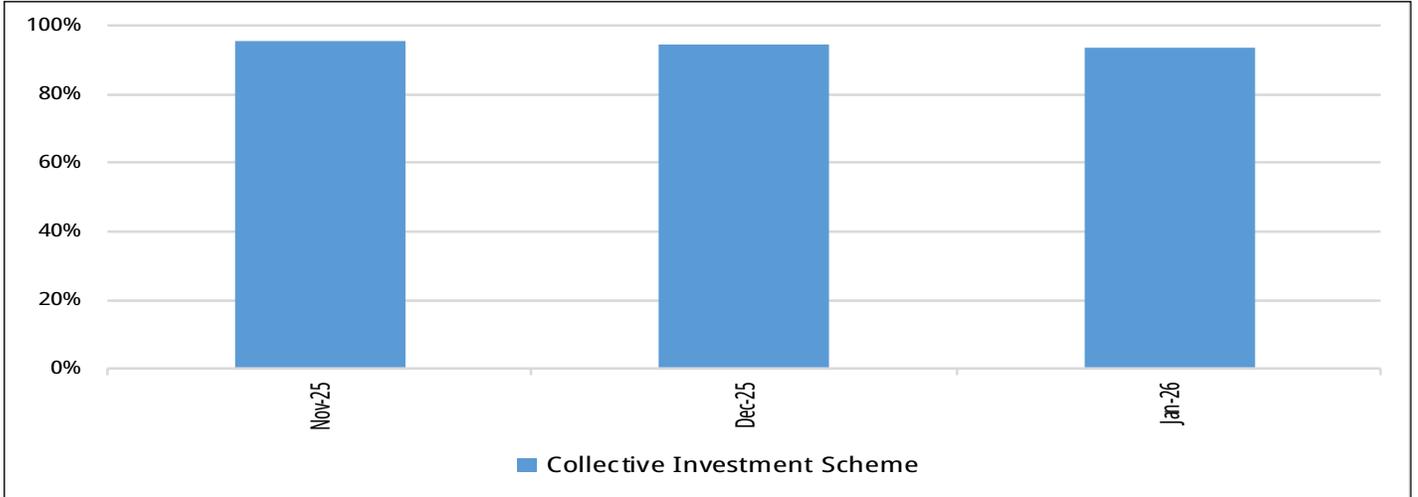


Chart 3: Sector Allocation as at 31 January 2026

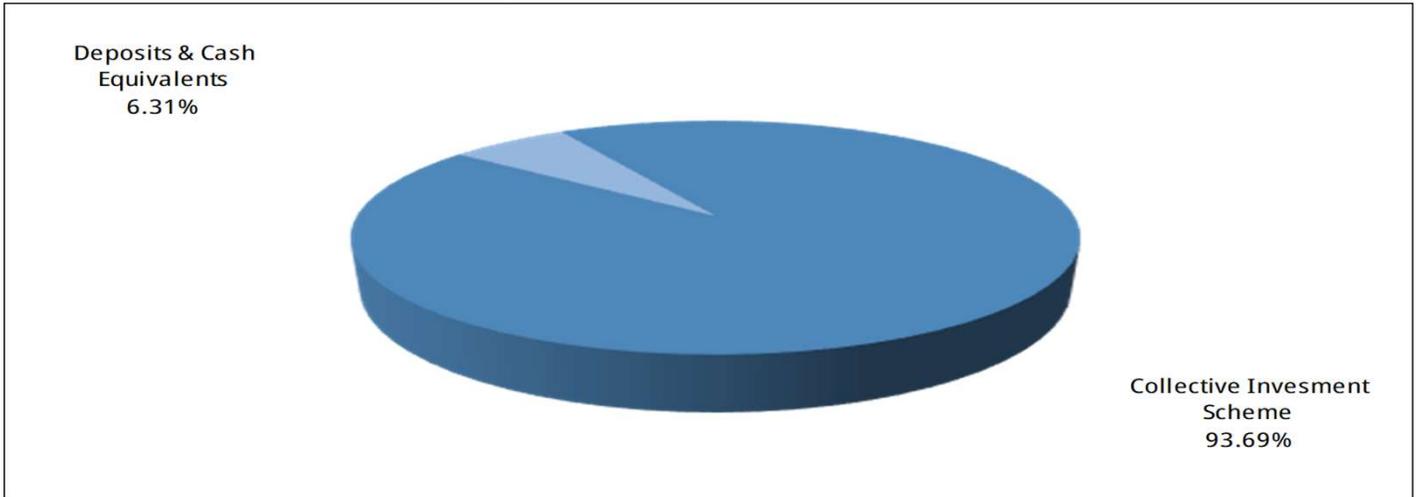
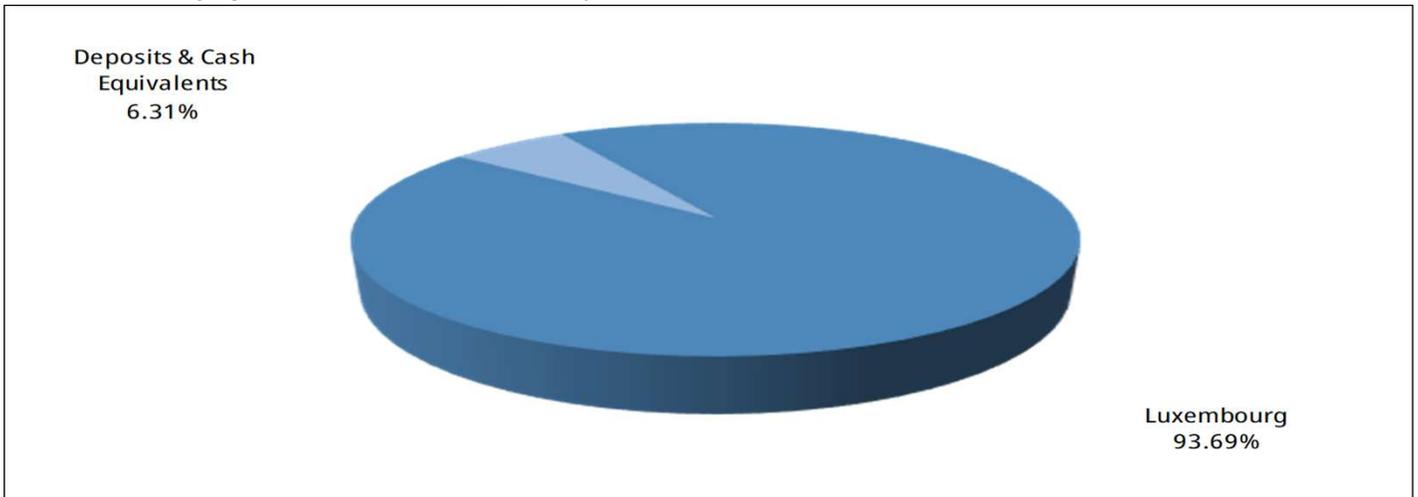


Chart 4: Geographical Allocation as at 31 January 2026



Top 10 holdings of the Target Fund for the financial period ended 31 January 2026

| Top 10 holdings | % of NAV |
|--------------------------------|-----------------|
| CDX EMERGING MARKETS INDEX | 12.95% |
| ITRAXX XO 5YR TOT RET IX | 12.34% |
| NORTH AMERICA HIGH YIELD 5Y US | 10.78% |
| JGB 10YR | 10.26% |
| LOF COMMODITIES RISK PREMIA | 8.23% |
| EURO-BUND 10YR | 6.56% |
| CAN 10YR | 6.39% |
| EURO-BTP 10YR | 5.84% |
| INFLATION SWAPS (USD) | 5.75% |
| UK 10YR | 5.59% |

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

| Top 10 holdings | % of NAV |
|--------------------------------|-----------------|
| CDX EMERGING MARKETS INDEX | 13.96% |
| NORTH AMERICA HIGH YIELD 5Y US | 11.84% |
| ITRAXX XO 5YR TOT RET IX | 11.55% |
| JGB 10YR | 11.26% |
| LOF COMMODITIES RISK PREMIA | 9.49% |
| EURO-BUND 10YR | 6.08% |
| UK 10YR | 6.01% |
| EURO-BTP 10YR | 5.85% |
| INFLATION SWAPS (USD) | 5.19% |
| INFLATION SWAPS (EUR) | 4.96% |

Source: Lombard Odier

Strategies employed by the Fund during the period under review

During the financial period under review, this month, gross portfolio leverage hovered right around the 155% mark. We kept our core allocation balanced at 45% growth-oriented assets (equities, credit and commodities) and 55% defensive instruments, while marginally increasing our protective hedges.

From a quantitative standpoint, our models show a resilient market. Bond volatility remained contained, and although equity and commodity volatility spiked late in the month, positive momentum for cyclical assets did not waver. Our overarching risk gauge continues to signal a healthy appetite for risk, though we noted a flattening in its shorter-term component mid-month. Macroeconomically, conditions are settling into a "Goldilocks" phase—characterized by steadying growth, cooling inflation (led by Europe) and dovish monetary policy. This combination should continue to act as a tailwind for cyclical investments, provided the broader economic expansion remains intact.

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 pivot away from United States (US) market supremacy toward broader global diversification gained further momentum. We view this not as a fleeting seasonal adjustment, but as a sustained regime shift driven by three primary catalysts. First, the relentless concentration of capital in US technology names has created a fragile environment ripe for sudden sector rotations. Second, the Eurozone is experiencing a steady macroeconomic recovery, boosting the appeal of European assets. Finally, escalating US political risks—including diplomatic friction involving Greenland and Venezuela, alongside debates over the Federal Reserve's (Fed) independence—are acting as a drag on US sentiment.

This shift was glaringly apparent in equity markets, where global indices advanced 2.2%. The rally was propelled by Emerging Markets (+8.8%) and Value equities (+4.6%), while Growth slightly retracted (-0.3%). European equities outshone their American peers, with the EURO STOXX 50 Index advancing 2.7% against sluggish gains for the S&P 500 Index (+1.4%) and NASDAQ Composite Index (+0.9%). In a classic rotation play, investors also flocked to US small caps, pushing the Russell 2000 Index up 5.3%.

In fixed income, a distinct transatlantic divergence took shape: US 2-Year and 10-Year yields increased by 5 basis points (bps) and 7 bps, respectively, whereas European rates edged lower. Consequently, the US Dollar (USD) depreciated by 1.4%. Despite these shifts, overall risk appetite remained healthy, as seen in the 20 bps tightening of US high-yield credit spreads. Commodities delivered the strongest performance of the period, soaring 10.0% overall, supercharged by energy (+20.3%) and a political-risk-driven rally in gold (+13.3%).

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

February signals a highly consequential regime change for global financial markets as Kevin Warsh assumes the mantle of Fed Chair from Jerome Powell. This handover brings profound implications. Unlike policymakers who lean toward predictable easing, Warsh is widely recognized for his "monetary realpolitik"—a central banking philosophy grounded in practical realities rather than rigid economic ideology.

Moving forward, the strategic alignment between Warsh and Scott Bessent is expected to prioritize the stabilization of US interest rates, an urgent necessity for ensuring the long-term sustainability of public debt. Against this backdrop of rebuilding the Fed's policy credibility, the macroeconomic landscape remains encouraging. Buoyed by resilient global expansion and a robust corporate earnings season, risk assets have a supportive runway this month. Nevertheless, investors must approach this climate with disciplined risk management, ensuring their allocations are highly selective and widely diversified across both geographies and industries.

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 NOVEMBER 2025 TO 31 JANUARY 2026

EUR

INVESTMENT INCOME

| | |
|--|----------------|
| Interest income from financial assets measured at amortised cost | 945 |
| Net gain on derivatives | 73,903 |
| Net gain on financial assets at fair value through profit or loss ("FVTPL") | 85,969 |
| Net foreign currency exchange gain | 2,178 |
| | <u>162,995</u> |

EXPENDITURE

| | |
|------------------------|-----------------|
| Management fee | (12,850) |
| Trustee's fee | (578) |
| Auditors' remuneration | (671) |
| Tax agent's fee | (262) |
| Other Expenses | (1,543) |
| | <u>(15,904)</u> |

PROFIT BEFORE TAXATION

147,091

Taxation

-

**INCREASE IN NET ASSETS ATTRIBUTABLE
TO UNIT HOLDERS**

147,091

Increase in net assets attributable to
unit holders is made up as follows:

| | |
|-------------------|----------------|
| Realised amount | 123,508 |
| Unrealised amount | 23,583 |
| | <u>147,091</u> |

CONDENSED STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT 31 JANUARY 2026

EUR

ASSETS

| | |
|--------------------------------|------------------|
| Cash and cash equivalents | 398,369 |
| Amount due from broker/dealers | 43,500 |
| Financial assets at FVTPL | 4,376,697 |
| Derivatives | 32,953 |
| TOTAL ASSETS | 4,851,519 |

LIABILITIES

| | |
|--|----------------|
| Amount due to the Manager | |
| -cancellation of units | 172,664 |
| -management fee | 4,224 |
| Amount due to the Trustee | 190 |
| Other payables and accruals | 2,727 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | 179,805 |

NET ASSET VALUE OF THE FUND

4,671,714

NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

4,671,714

REPRESENTED BY:

FAIR VALUE OF OUTSTANDING UNITS (EUR)

| | |
|--------------|------------------|
| - EUR | 21,856 |
| - MYR | 1,058,388 |
| - AUD Hedged | 323,277 |
| - MYR Hedged | 2,338,706 |
| - SGD Hedged | 928,578 |
| - USD Hedged | 909 |
| | 4,671,714 |

UNITS IN CIRCULATION (UNITS)

| | |
|--------------|-------------------|
| - EUR | 20,977 |
| - MYR | 4,939,471 |
| - AUD Hedged | 524,216 |
| - MYR Hedged | 10,517,899 |
| - SGD Hedged | 1,365,593 |
| - USD Hedged | 1,000 |
| | 17,369,156 |

NET ASSET VALUE PER UNIT (EUR)

| | |
|--------------|--------|
| - EUR | 1.0419 |
| - MYR | 0.2143 |
| - AUD Hedged | 0.6167 |
| - MYR Hedged | 0.2224 |
| - SGD Hedged | 0.6800 |
| - USD Hedged | 0.9086 |

NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES

| | |
|--------------|--------|
| - EUR | 1.0419 |
| - MYR | 1.0039 |
| - AUD Hedged | 1.0474 |
| - MYR Hedged | 1.0417 |
| - SGD Hedged | 1.0269 |
| - USD Hedged | 1.0807 |

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

EUR

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

5,248,356

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

Creation of units from applications

- MYR

102,070

- MYR Hedged

81,662

- SGD Hedged

32,439

216,171

Cancellation of units

- MYR

(62,020)

- MYR Hedged

(575,998)

- SGD Hedged

(301,886)

(939,904)

Increase in net assets attributable to unit holders

147,091

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

4,671,714

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

EUR

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|----------------|
| Proceeds of financial assets at FVTPL | 900,000 |
| Purchase of financial assets at FVTPL | (184,900) |
| Realised gain on derivatives | 99,098 |
| Realised foreign exchange differences arising from operating activities | 3,715 |
| Interest income received from financial assets measured at FVTPL and amortised cost | 945 |
| Management fee paid | (13,017) |
| Trustee's fee paid | (586) |
| Payment for other fees and expenses | (1,545) |
| Net cash generated from operating activities | <u>803,710</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|---------------------------------------|------------------|
| Proceeds from creation of units | 226,308 |
| Payments for cancellation of units | (789,239) |
| Net cash used in financing activities | <u>(562,931)</u> |

| | |
|---|-----------------------|
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 240,779 |
| EFFECTS OF FOREIGN EXCHANGE RATE CHANGES | (341) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>157,931</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | <u><u>398,369</u></u> |

Performance Data

for the Financial Periods Ended 31 January/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 Jan 2026 % | Financial Period Oct 2025 % | Financial Period Jul 2025[^] % |
|--|--|--|
| 93.69 | 96.21 | 88.09 |
| 6.31 | 3.79 | 11.91 |
| EUR21,856 | EUR21,540 | EUR998 |
| EUR1,058,388 | EUR1,002,305 | EUR676,054 |
| EUR2,338,706 | EUR2,720,236 | EUR1,602,187 |
| EUR909 | EUR895 | EUR870 |
| EUR323,277 | EUR308,090 | EUR280,737 |
| EUR928,578 | EUR1,195,290 | EUR886,581 |
| EUR1.0420 | EUR1.0269 | EUR0.9983 |
| RM1.0039 | RM1.0196 | RM1.0007 |
| RM1.0418 | RM1.0283 | RM1.0001 |
| USD1.0808 | USD1.0328 | USD0.9953 |
| AUD1.0474 | AUD1.0365 | AUD1.0061 |
| SGD1.0269 | SGD1.0183 | SGD0.9928 |
| 20,977 | 20,977 | 1,000 |
| 4,939,471 | 4,746,429 | 3,292,946 |
| 10,517,899 | 12,772,146 | 7,808,515 |
| 1,000 | 1,000 | 1,000 |
| 524,216 | 524,216 | 496,228 |
| 1,365,593 | 1,763,322 | 1,326,534 |
| EUR1.0479 | EUR1.0303 | EUR1.0016 |
| EUR1.0097 | EUR0.9909 | EUR0.9917 |
| RM1.0234 | RM1.0379 | RM1.0193 |
| RM0.9901 | RM1.0020 | RM0.9985 |
| RM1.0476 | RM1.0329 | RM1.0038 |
| RM1.0101 | RM0.9941 | RM0.9947 |
| USD1.0903 | USD1.0468 | USD1.0236 |
| USD1.0123 | USD0.9975 | USD0.9934 |

Performance Data

for the Financial Periods Ended 31 January/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* | EUR Class |
| - Capital Growth | EUR Class |
| - Income Distribution | EUR Class |
| Total Return of the Fund* | MYR Class |
| - Capital Growth | MYR Class |
| - Income Distribution | MYR Class |
| Total Return of the Fund* | MYR-Hedged Class |
| - Capital Growth | MYR-Hedged Class |
| - Income Distribution | MYR-Hedged Class |
| Total Return of the Fund* | USD-Hedged Class |
| - Capital Growth | USD-Hedged Class |
| - Income Distribution | USD-Hedged Class |
| Total Return of the Fund* | AUD-Hedged Class |
| - Capital Growth | AUD-Hedged Class |
| - Income Distribution | AUD-Hedged Class |
| Total Return of the Fund* | SGD-Hedged Class |
| - Capital Growth | SGD-Hedged Class |
| - Income Distribution | SGD-Hedged Class |

| Financial Period Jan 2026 % | Financial Period Oct 2025 % | Financial Period Jul 2025^ % |
|--|--|---|
| AUD1.0542 | AUD1.0405 | AUD1.0103 |
| AUD1.0203 | AUD0.9992 | AUD0.9981 |
| SGD1.0328 | SGD1.0221 | SGD1.0000 |
| SGD0.9998 | SGD0.9857 | SGD0.9877 |
| 1.47% | 2.86% | -0.17% |
| 1.47% | 2.86% | -0.17% |
| - | - | - |
| -1.54% | 1.89% | 0.07% |
| -1.54% | 1.89% | 0.07% |
| - | - | - |
| 1.31% | 2.82% | 0.01% |
| 1.31% | 2.82% | 0.01% |
| - | - | - |
| 4.65% | 3.77% | -0.47% |
| 4.65% | 3.77% | -0.47% |
| - | - | - |
| 1.05% | 3.02% | 0.61% |
| 1.05% | 3.02% | 0.61% |
| - | - | - |
| 0.84% | 2.57% | -0.72% |
| 0.84% | 2.57% | -0.72% |
| - | - | - |

Performance Data

for the Financial Periods Ended 31 January/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 Periods Ended 31 January/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 Periods Ended 31 January/31 July/31 October

B. Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/01/2026)*

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 Jan 2026 % | Financial Period Oct 2025 % | Financial Period Jul 2025^ % |
|--|--|---|
|--|--|---|

4.20%

0.39%

4.18%

8.08%

4.74%

2.69%

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

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No. 12 Jalan Gelenggang

Bukit Damansara

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