

**Hong Leong All Roads Conservative Fund**

**Third-Quarter Report**  
**Financial Period Ended 31 January 2026**

**2025/2026**  
**Unaudited**





# HONG LEONG ALL ROADS CONSERVATIVE FUND

---

## Contents

---

	Page
Manager's Review and Report	1-10
Condensed Statement of Comprehensive Income	11
Condensed Statement of Financial Position	12-13
Condensed Statement of Changes in Net Assets Attributable to Unit Holders	14
Condensed Statement of Cash Flows	15
Performance Data	16-25
Corporate Information	26
Corporate Directory	27

**This page is intentionally left blank.**

## **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.

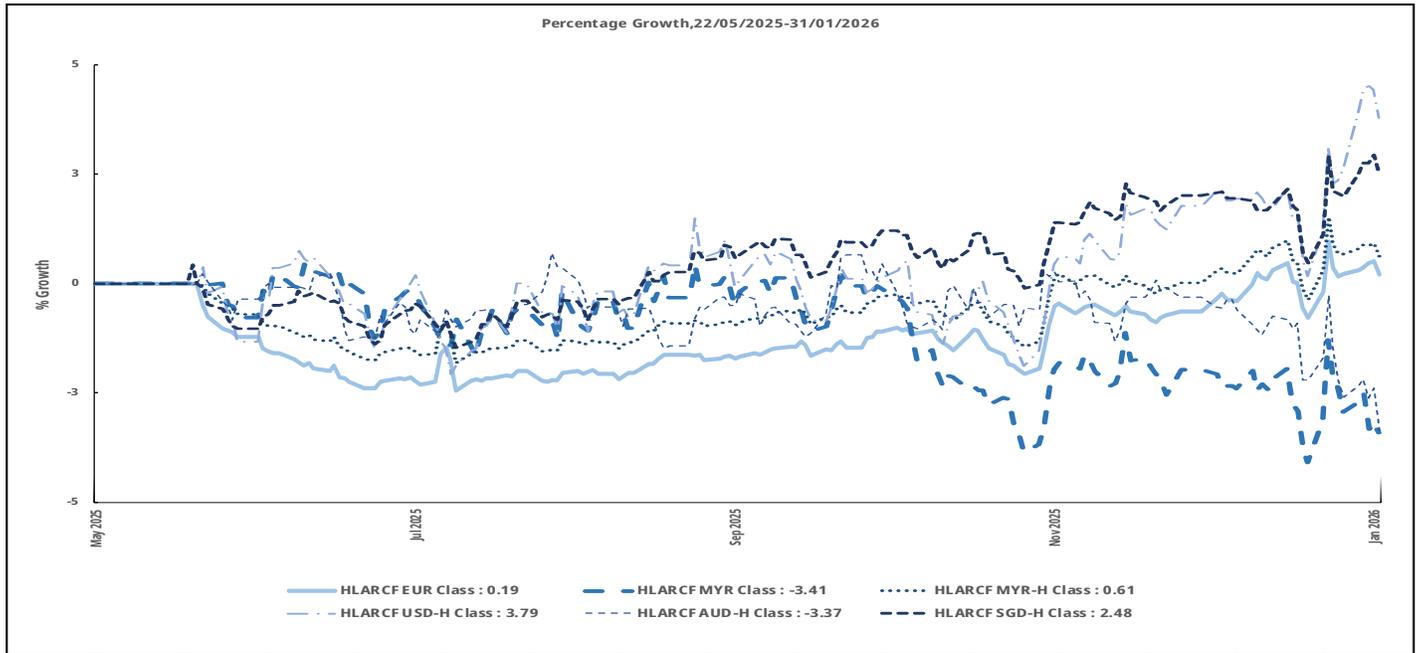
*Note: The Target Fund does not have a benchmark.*

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

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 1.36% (in EUR terms), -1.68% (in MYR terms), 1.07% (in MYR terms), 4.48% (in USD terms), -2.35% (in AUD terms) and 1.88% (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 0.19% (in EUR terms), -3.41% (in MYR terms), 0.61% (in MYR terms), 3.79% (in USD terms), -3.37% (in AUD terms) and 2.48% (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)**

HLARCF	3 Months	6 Months	Since Launch
EUR Class Return (%)	1.36	1.95	0.19
MYR Class Return (%)	-1.68	-2.02	-3.41
MYR-H Class Return (%)	1.07	1.77	0.61
USD-H Class Return (%)	4.48	5.98	3.79
AUD-H Class Return (%)	-2.35	-2.58	-3.37
SGD-H Class Return (%)	1.88	3.64	2.48

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 October 2025 to 31 January 2026 (Source: Lipper)**

HLARCF	31-Jan-26*	31-Oct-25	Return (%)
NAV Per Unit (EUR Class)	EUR1.0019	EUR0.9885	1.36
NAV Per Unit (MYR Class)	RM0.9659	RM0.9824	-1.68
NAV Per Unit (MYR-H Class)	RM1.0061	RM0.9954	1.07
NAV Per Unit (USD-H Class)	USD1.0379	USD0.9934	4.48
NAV Per Unit (AUD-H Class)	AUD0.9663	AUD0.9896	-2.35
NAV Per Unit (SGD-H Class)	SGD1.0248	SGD1.0059	1.88

\* 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	1,002
MYR Class	30,236
MYR-H Class	21,304
USD-H Class	873
AUD-H Class	569
SGD-H Class	678

**Units in Circulation:**

EUR Class	1,000
MYR Class	146,663
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 January/31 July/31 October**

<b>HLARCF EUR Class</b>	Financial Period	Financial Period	Financial Period
	Jan 2026	Oct 2025	Jul 2025*
Highest NAV Per Unit (EUR)	1.0095	0.9898	1.0000
Lowest NAV Per Unit (EUR)	0.9794	0.9754	0.9760
Capital Growth (%)	1.36	0.59	-1.73
Income Distribution (%)	-	-	-
<b>Total Return (%)</b>	<b>1.36</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.

<b>HLARCF MYR Class</b>	Financial Period	Financial Period	Financial Period
	Jan 2026	Oct 2025	Jul 2025*
Highest NAV Per Unit (RM)	0.9886	1.0042	1.0043
Lowest NAV Per Unit (RM)	0.9590	0.9824	0.9858
Capital Growth (%)	-1.68	-0.34	-1.42
Income Distribution (%)	-	-	-
<b>Total Return (%)</b>	<b>-1.68</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>Financial Period</b>
	<b>Jan 2026</b>	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (RM)	1.0151	0.9975	1.0000
Lowest NAV Per Unit (RM)	0.9855	0.9819	0.9825
Capital Growth (%)	1.07	0.69	-1.14
Income Distribution (%)	-	-	-
<b>Total Return (%)</b>	<b>1.07</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>Financial Period</b>
	<b>Jan 2026</b>	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (USD)	1.0451	1.0148	1.0075
Lowest NAV Per Unit (USD)	0.9811	0.9815	0.9793
Capital Growth (%)	4.48	1.44	-2.07
Income Distribution (%)	-	-	-
<b>Total Return (%)</b>	<b>4.48</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>Financial Period</b>
	<b>Jan 2026</b>	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (AUD)	1.0027	1.0070	1.0024
Lowest NAV Per Unit (AUD)	0.9663	0.9850	0.9870
Capital Growth (%)	-2.35	-0.23	-0.81
Income Distribution (%)	-	-	-
<b>Total Return (%)</b>	<b>-2.35</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>Financial Period</b>
	<b>Jan 2026</b>	<b>Oct 2025</b>	<b>Jul 2025*</b>
Highest NAV Per Unit (SGD)	1.0293	1.0121	1.0000
Lowest NAV Per Unit (SGD)	0.9988	0.9854	0.9862
Capital Growth (%)	1.88	1.73	-1.12
Income Distribution (%)	-	-	-
<b>Total Return (%)</b>	<b>1.88</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 January 2026**

	<b>Since Launch*</b>
<b>HLARCF EUR Class (%)</b>	0.19
<b>HLARCF MYR Class (%)</b>	-3.41
<b>HLARCF MYR-H Class (%)</b>	0.61
<b>HLARCF USD-H Class (%)</b>	3.79
<b>HLARCF AUD-H Class (%)</b>	-3.37
<b>HLARCF SGD-H Class (%)</b>	2.48

\* 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 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 January 2026**

<b>Financial Period</b>	<b>Since Launch*</b>
<b>HLARCF EUR Class (%)</b>	0.19
<b>HLARCF MYR Class (%)</b>	-3.41
<b>HLARCF MYR-H Class (%)</b>	0.61
<b>HLARCF USD-H Class (%)</b>	3.79
<b>HLARCF AUD-H Class (%)</b>	-3.37
<b>HLARCF SGD-H Class (%)</b>	2.48

\* 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 HLARCF reinvested.

**Table 7: Volatility of the Fund for the financial period ended 31 January 2026**

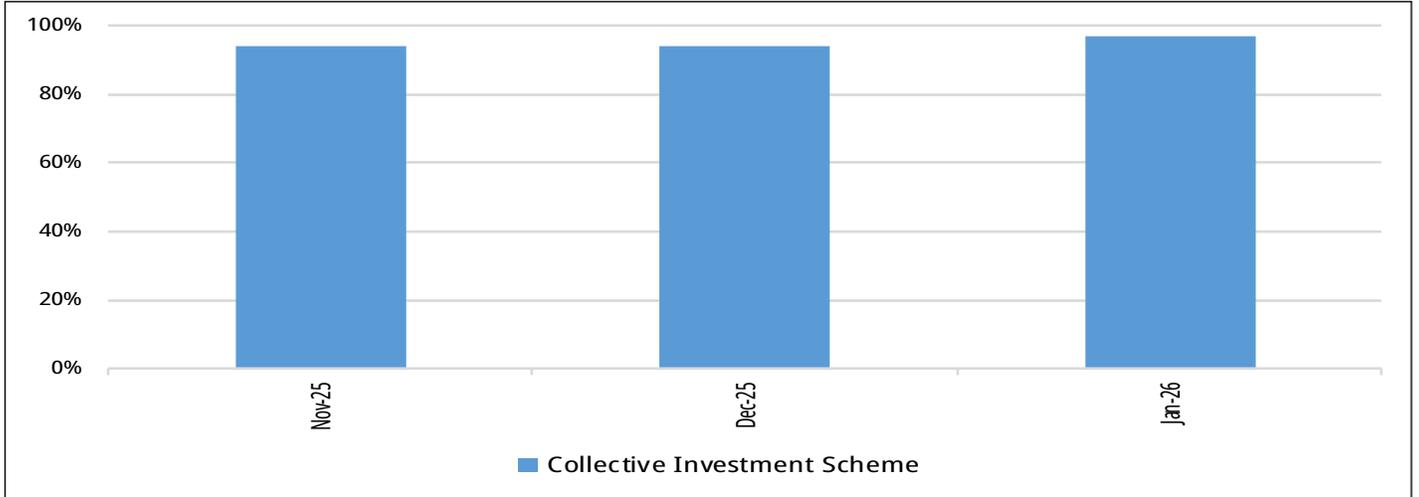
<b>Annualised Standard Deviation (%)</b>	<b>Since Launch*</b>
<b>HLARCF EUR Class (%)</b>	2.74
<b>HLARCF MYR Class (%)</b>	3.32
<b>HLARCF MYR-H Class (%)</b>	1.97
<b>HLARCF USD-H Class (%)</b>	5.49
<b>HLARCF AUD-H Class (%)</b>	4.12
<b>HLARCF SGD-H Class (%)</b>	2.48

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

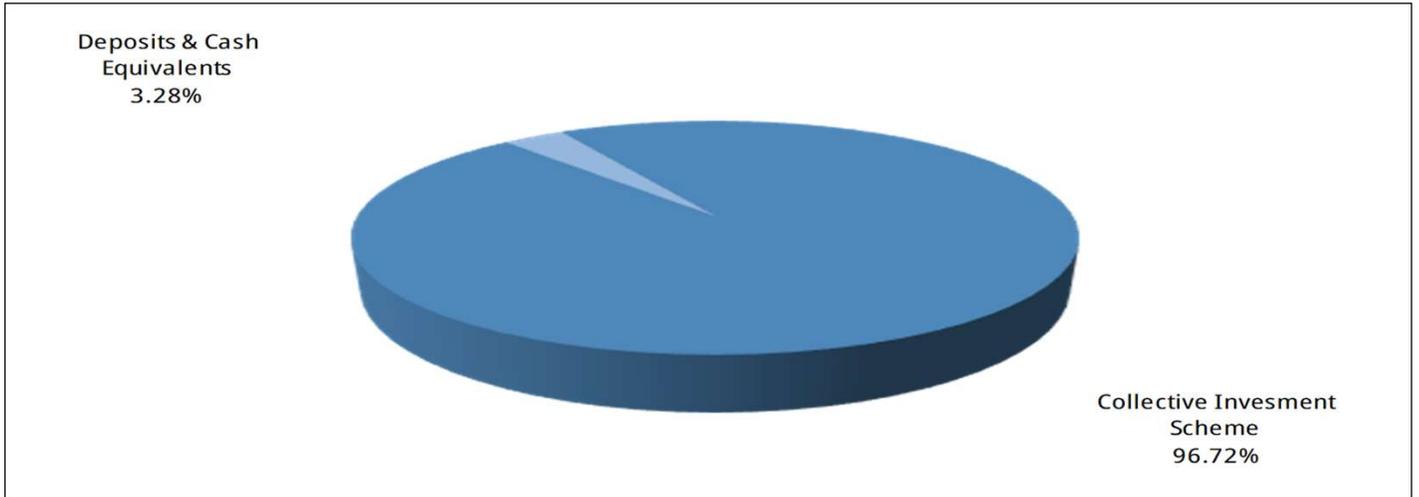
Source: Lipper, in respective currencies terms.

### III. INVESTMENT PORTFOLIO

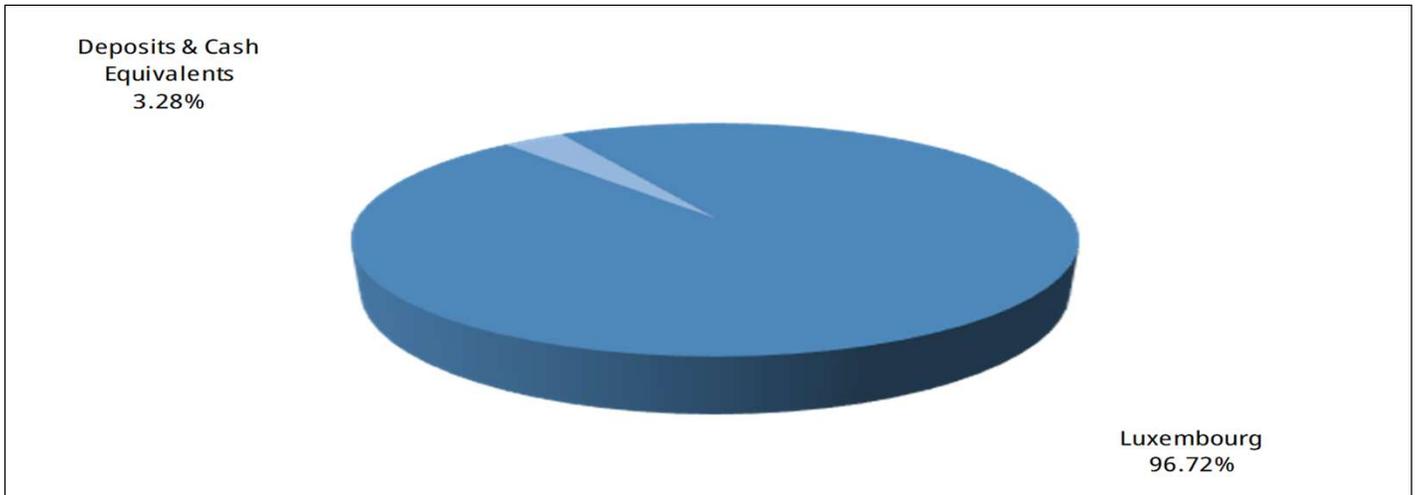
**Chart 2: Asset Allocation – November 2025 to January 2026**



**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**

<b>Top 10 holdings</b>	<b>% of NAV</b>
CDX EMERGING MARKETS INDEX	6.34%
ITRAXX XO 5YR TOT RET IX	6.04%
NORTH AMERICA HIGH YIELD 5Y US	5.28%
JGB 10YR	4.97%
LOF COMMODITIES RISK PREMIA	4.03%
EURO-BUND 10YR	3.18%
CAN 10YR	3.10%
EURO-BTP 10YR	2.82%
UK 10YR	2.70%
INFLATION SWAPS (USD)	2.63%

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

<b>Top 10 holdings</b>	<b>% of NAV</b>
CDX EMERGING MARKETS INDEX	7.48%
NORTH AMERICA HIGH YIELD 5Y US	6.35%
ITRAXX XO 5YR TOT RET IX	6.19%
JGB 10YR	5.99%
LOF COMMODITIES RISK PREMIA	5.09%
EURO-BUND 10YR	3.27%
UK 10YR	3.22%
EURO-BTP 10YR	3.14%
EURO-OAT 10YR	2.64%
INFLATION SWAPS (USD)	2.51%

Source: Lombard Odier

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

During the financial period under review, total portfolio leverage was maintained at approximately 155%. We preserved our strategic asset allocation of 45% in cyclical holdings (encompassing equities, credit and commodities) against 55% in defensive positions, while executing a minor increase in our hedging overlays.

Quantitatively, our indicators reflect underlying market resilience. While fixed-income volatility was subdued, we observed a late-month surge in equity and commodity volatility. Nevertheless, momentum across cyclical sectors remained firmly positive. Broadly, our primary risk gauge remains in "risk-on" territory, even factoring in a temporary mid-month softening in its short-term metric. On the macroeconomic front, the global economy is settling into a highly supportive "Goldilocks" environment. Stabilizing growth, structural disinflation (particularly in Europe) and accommodative central bank policies are expected to continue propelling cyclical assets, provided the broader economic expansion does not falter.

### **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 transition away from United States (US) market supremacy and toward a more diversified global allocation accelerated significantly. We interpret this dynamic as a durable structural shift rather than a temporary seasonal anomaly. This rotation is underpinned by three primary factors: the precarious over-concentration of capital in US technology stocks; a sustained, albeit slow, macroeconomic recovery in the Eurozone; and escalating US political risks, characterized by geopolitical tensions and mounting scrutiny over Federal Reserve (Fed) independence.

This regime change was highly visible across equity markets. While global indices posted a solid 2.2% gain, the composition of those returns shifted dramatically. Emerging Markets (+8.8%) and Value equities (+4.6%) drove the rally, while Growth strategies experienced a slight pullback (-0.3%). Geographically, European indices (EURO STOXX 50 Index: +2.7%) comfortably outperformed US large caps (S&P 500 Index: +1.4%, NASDAQ Composite Index: +0.9%). Concurrently, investors sought out neglected segments of the market, fueling a robust 5.3% rally in US small caps via the Russell 2000 Index.

In fixed income, a clear transatlantic divergence emerged. US yields marched higher—with the 2-Year and 10-Year adding 5 basis points (bps) and 7 bps, respectively—while European rates trended lower. This rate differential, combined with the aforementioned political risk premium, caused the US Dollar (USD) to depreciate by 1.4%. Despite these shifting currents, broader risk sentiment remained highly constructive, evidenced by a 20 bps tightening in US high-yield credit spreads. Ultimately, commodities were the standout asset class, surging 10.0% in aggregate, propelled by aggressive moves in energy (+20.3%) and gold (+13.3%).

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

February marks a pivotal regime change for financial markets as Kevin Warsh officially succeeds Jerome Powell as Chair of the Fed. This transition carries profound implications. Unlike leaders who lean toward accommodative easing, Warsh is widely regarded as a practitioner of "monetary realpolitik"—a central banker guided by pragmatism rather than pure ideology.

Looking ahead, the coordinated efforts of Scott Bessent and Kevin Warsh will likely center on stabilizing US interest rates, which is currently an essential prerequisite for maintaining sustainable public debt levels. Against this backdrop of rebuilding US monetary credibility, the broader economic environment remains constructive. Supported by resilient global growth and a generally robust earnings season, risk assets are positioned to perform well in February. However, this favorable outlook is conditional; portfolios must remain heavily diversified and tactically selective across both regions and market sectors.

## **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**

	<b>EUR</b>
<b>INVESTMENT INCOME</b>	
Net gain on derivatives	575
Net gain on financial assets at fair value through profit or loss ("FVTPL")	1,545
Net foreign currency exchange loss	(264)
	1,856
<b>EXPENDITURE</b>	
Management fee	(287)
Trustee's fee	(15)
Auditors' remuneration	1,035
Tax agent's fee	405
Other Expenses	(86)
	1,052
<b>PROFIT BEFORE TAXATION</b>	2,908
Taxation	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	2,908
Increase in net assets attributable to unit holders is made up as follows:	
Realised amount	4,492
Unrealised amount	(1,584)
	2,908

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

	<b>EUR</b>
<b>ASSETS</b>	
Cash and cash equivalents	1,608
Financial assets at FVTPL	52,871
Derivatives	261
<b>TOTAL ASSETS</b>	<u>54,740</u>
<b>LIABILITIES</b>	
Amount due to the Manager	
-management fee	68
Amount due to the Trustee	4
Other payables and accruals	6
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS</b>	
<b>ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>78</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>54,662</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>54,662</u>
<b>REPRESENTED BY:</b>	
<b>FAIR VALUE OF OUTSTANDING UNITS (EUR)</b>	
- EUR	1,002
- MYR	30,236
- AUD Hedged	569
- MYR Hedged	21,304
- SGD Hedged	678
- USD Hedged	873
	<u>54,662</u>
<b>UNITS IN CIRCULATION (UNITS)</b>	
- EUR	1,000
- MYR	146,663
- AUD Hedged	1,000
- MYR Hedged	99,206
- SGD Hedged	1,000
- USD Hedged	1,000
	<u>249,869</u>

---

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

- EUR	1.0019
- MYR	0.2062
- AUD Hedged	0.5689
- MYR Hedged	0.2147
- SGD Hedged	0.6786
- USD Hedged	0.8726

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

- EUR	1.0019
- MYR	0.9659
- AUD Hedged	0.9662
- MYR Hedged	1.0061
- SGD Hedged	1.0248
- USD Hedged	1.0379

---

**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**

153,644

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

Cancellation of units

- MYR

(101,890)

(101,890)

Increase in net assets attributable to unit holders

2,908

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

54,662

**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	101,400
Purchase of financial assets at FVTPL	(6,800)
Realised gain on derivatives	719
Realised foreign exchange differences arising from operating activities	(264)
Management fee paid	(330)
Trustee's fee paid	(17)
Payment for other fees and expenses	(90)
Net cash generated from operating activities	<u>94,618</u>

**CASH FLOWS FROM FINANCING ACTIVITY**

Payments for cancellation of units	(101,890)
Net cash used in financing activity	<u>(101,890)</u>

<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(7,272)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b> <b>OF THE FINANCIAL PERIOD</b>	<u>8,880</u>
<b>CASH AND CASH EQUIVALENTS AT THE END</b> <b>OF THE FINANCIAL PERIOD</b>	<u><u>1,608</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

<b>Financial Period</b> <b>Jan 2026</b> <b>%</b>	<b>Financial Period</b> <b>Oct 2025</b> <b>%</b>	<b>Financial Period</b> <b>Jul 2025^</b> <b>%</b>
<b>96.72</b>	<b>94.98</b>	<b>93.89</b>
<b>3.28</b>	<b>5.02</b>	<b>6.11</b>
<b>EUR1,002</b>	<b>EUR988</b>	<b>EUR983</b>
<b>EUR30,236</b>	<b>EUR130,112</b>	<b>EUR129,339</b>
<b>EUR21,304</b>	<b>EUR20,452</b>	<b>EUR20,121</b>
<b>EUR873</b>	<b>EUR861</b>	<b>EUR856</b>
<b>EUR569</b>	<b>EUR561</b>	<b>EUR558</b>
<b>EUR678</b>	<b>EUR670</b>	<b>EUR665</b>
<b>EUR1.0019</b>	<b>EUR0.9885</b>	<b>EUR0.9827</b>
<b>RM0.9659</b>	<b>RM0.9824</b>	<b>RM0.9858</b>
<b>RM1.0061</b>	<b>RM0.9954</b>	<b>RM0.9886</b>
<b>USD1.0379</b>	<b>USD0.9934</b>	<b>USD0.9793</b>
<b>AUD0.9663</b>	<b>AUD0.9896</b>	<b>AUD0.9919</b>
<b>SGD1.0248</b>	<b>SGD1.0059</b>	<b>SGD0.9888</b>
<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>146,663</b>	<b>639,495</b>	<b>639,495</b>
<b>99,206</b>	<b>99,206</b>	<b>99,206</b>
<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>EUR1.0095</b>	<b>EUR0.9898</b>	<b>EUR1.0000</b>
<b>EUR0.9794</b>	<b>EUR0.9754</b>	<b>EUR0.9760</b>
<b>RM0.9886</b>	<b>RM1.0042</b>	<b>RM1.0043</b>
<b>RM0.9590</b>	<b>RM0.9824</b>	<b>RM0.9858</b>
<b>RM1.0151</b>	<b>RM0.9975</b>	<b>RM1.0000</b>
<b>RM0.9855</b>	<b>RM0.9819</b>	<b>RM0.9825</b>
<b>USD1.0451</b>	<b>USD1.0148</b>	<b>USD1.0075</b>
<b>USD0.9811</b>	<b>USD0.9815</b>	<b>USD0.9793</b>

## **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\***

- 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**

<b>Financial Period</b> <b>Jan 2026</b> <b>%</b>	<b>Financial Period</b> <b>Oct 2025</b> <b>%</b>	<b>Financial Period</b> <b>Jul 2025^</b> <b>%</b>
<b>AUD1.0027</b>	AUD1.0070	AUD1.0024
<b>AUD0.9663</b>	AUD0.9850	AUD0.9870
<b>SGD1.0293</b>	SGD1.0121	SGD1.0000
<b>SGD0.9988</b>	SGD0.9854	SGD0.9862
<b>1.36%</b>	0.59%	-1.73%
<b>1.36%</b>	0.59%	-1.73%
-	-	-
<b>-1.68%</b>	-0.34%	-1.42%
<b>-1.68%</b>	-0.34%	-1.42%
-	-	-
<b>1.07%</b>	0.69%	-1.14%
<b>1.07%</b>	0.69%	-1.14%
-	-	-
<b>4.48%</b>	1.44%	-2.07%
<b>4.48%</b>	1.44%	-2.07%
-	-	-
<b>-2.35%</b>	-0.23%	-0.81%
<b>-2.35%</b>	-0.23%	-0.81%
-	-	-
<b>1.88%</b>	1.73%	-1.12%
<b>1.88%</b>	1.73%	-1.12%
-	-	-

## **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).

<b>Financial Period</b> <b>Jan 2026</b> <b>%</b>	<b>Financial Period</b> <b>Oct 2025</b> <b>%</b>	<b>Financial Period</b> <b>Jul 2025^</b> <b>%</b>
--	--	---

**0.19%**

**-3.14%**

**0.61%**

**3.79%**

**-3.37%**

**2.48%**

## 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](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

Pulau Tikus Plaza

Jalan Burmah

Pulau Tikus

10350 Pulau Pinang

Tel: +604-228 8112, +604-228 9112

### Ipoh

2<sup>nd</sup> Floor

Lot 3 Persiaran Greentown 4

Greentown Business Centre

30450 Ipoh

Perak

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