Hong Leong Asia Value Bond Fund

Second-Quarter Report 2025/2026
Financial Period Ended 31 May 2026 Unaudited

HONG LEONG ASIA VALUE BOND FUND

Contents

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Manager's Review and Report

I. FUND INFORMATION

Fund Name
Hong Leong Asia Value Bond Fund ("HLAVBF" or "the Fund")

Base Currency
USD

Fund Category
Wholesale Fixed Income (Feeder)

Fund Type
Income and Growth

Investment Objective
The Fund seeks to provide income and capital appreciation by investing in a CIS.

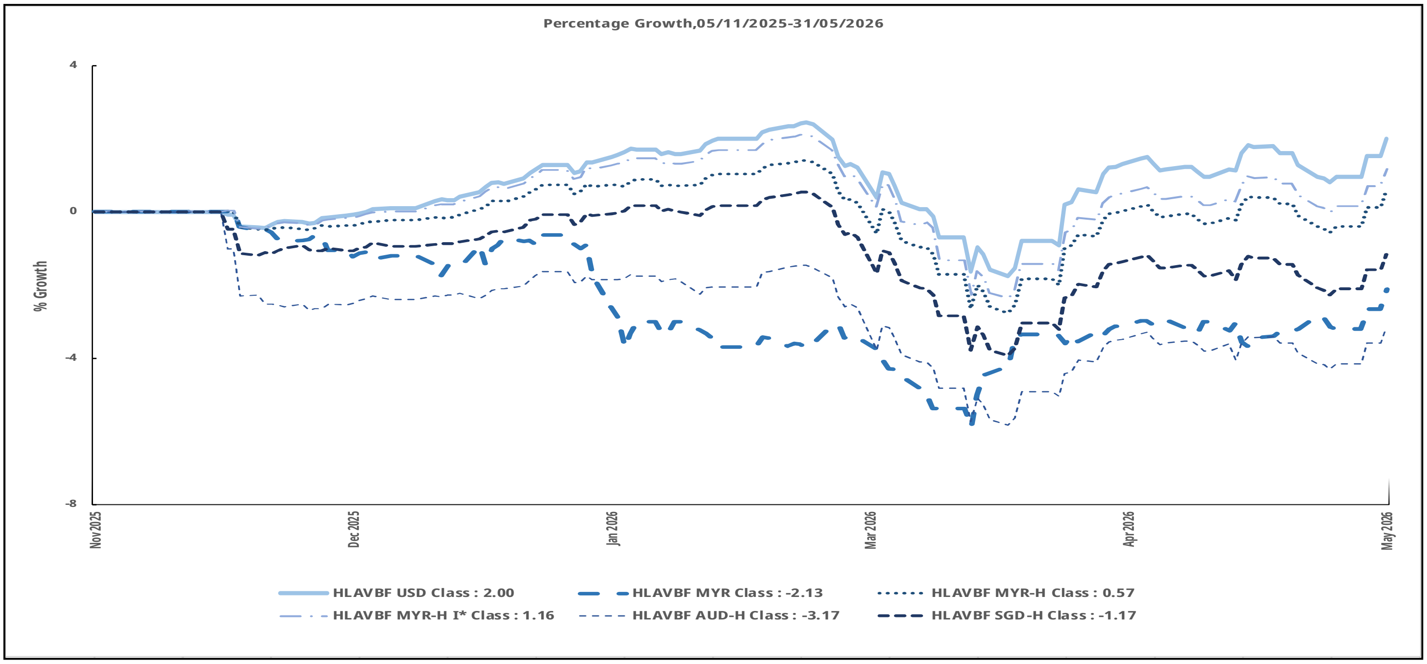
Duration of the Fund and its termination date, where applicable
Not Applicable

Benchmark
The Fund does not have a performance benchmark.

Distribution Policy
The Fund intends to provide income and capital appreciation. As such, income distribution will be declared on a monthly basis, subject to the availability of income.

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 HLAVBF 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 March 2026 to 31 May 2026.

Hong Leong Asia Value Bond Fund USD Class, MYR Class, MYR-Hedged Class, MYR-Hedged I* Class, AUD-Hedged Class and SGD-Hedged Class posted returns of -0.38%, 1.55%, -0.77%, -0.88%, -1.67% and -1.64% (in respective currencies 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. During the financial period under review, Hong Leong Asia Value Bond Fund USD Class, MYR Class, MYR-Hedged Class, MYR-Hedged I* Class, AUD-Hedged Class and SGD-Hedged Class had distributed 3 times of income distributions to its Unit holders. Unit holders should note that income distributions have the effect of reducing the Net Asset Value (NAV) per unit of the Fund after distributions. For a full description of the income distributions, cum-distributions and ex-distributions NAV per unit of the Fund, kindly refer to section entitled 'Performance Data' at page 16-29.

Since launch, Hong Leong Asia Value Bond Fund USD Class, MYR Class, MYR-Hedged Class, MYR-Hedged I* Class, AUD-Hedged Class and SGD-Hedged Class have registered returns of 2.00%, -2.13%, 0.57%, 1.16%, -3.17% and -1.17% (in respective currencies terms) respectively while distributing a total gross income of 1.2600 sen per unit (net income of 1.2600 sen per unit), in respective currencies.

** I representing institutional investor.*

Key Risk Factors

The potential risks associated with investing in the Fund are including but not limited to the following:

- 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 May 2026 (Source: Lipper)

HLAVBF	3 Months	6 Months	Since Launch
USD Class Return (%)	-0.38	2.42	2.00
MYR Class Return (%)	1.55	-1.73	-2.13
MYR-H Class Return (%)	-0.77	1.00	0.57
MYR-H I# Class Return (%)	-0.88	1.59	1.16
AUD-H Class Return (%)	-1.67	-0.88	-3.17
SGD-H Class Return (%)	-1.64	-0.02	-1.17

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

Table 2: Return of the Fund based on NAV Per Unit-to-NAV Per Unit basis for the period 28 February 2026 to 31 May 2026 (Source: Lipper)

HLAVBF	31-May-26*	28-Feb-26**	Return (%)
NAV Per Unit (USD Class)	USD0.9988	USD1.0154	-0.38
NAV Per Unit (MYR Class)	RM0.9574	RM0.9554	1.55
NAV Per Unit (MYR-H Class)	RM0.9846	RM1.0051	-0.77
NAV Per Unit (MYR-H I# Class)	RM0.9905	RM1.0122	-0.88
NAV Per Unit (AUD-H Class)	AUD0.9473	AUD0.9763	-1.67
NAV Per Unit (SGD-H Class)	SGD0.9673	SGD0.9964	-1.64

* Based on the NAV Per Unit on 29 May 2026 as the above-mentioned reporting date fell on a non-business day.

** Based on the NAV Per Unit on 27 February 2026 as the above-mentioned reporting date fell on a non-business day.

I representing institutional investor.

Table 3: Financial Highlights

The Fair Value of Outstanding Units are represented by:

	31-May-26 (USD)
USD Class	**2,805,833**
MYR Class	**2,291,665**
MYR-H Class	**28,701,777**
MYR-H I[#] Class	**138,357,388**
AUD-H Class	**2,456,431**
SGD-H Class	**3,632,209**

Units in Circulation:

USD Class	**2,809,491**
MYR Class	**9,486,803**
MYR-H Class	**115,536,519**
MYR-H I[#] Class	**553,605,600**
AUD-H Class	**3,604,834**
SGD-H Class	**4,789,101**

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 28 February/31 May

HLAVBF USD Class	**Financial Period May 2026**	**Financial Period Feb 2026***
Highest NAV Per Unit (USD)	1.0154	1.0199
Lowest NAV Per Unit (USD)	0.9702	0.9954
Capital Growth (%)	-1.63	1.54
Income Distribution (%)	1.25	0.84
Total Return (%)	**-0.38**	**2.38**

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

HLAVBF MYR Class	**Financial Period May 2026**	**Financial Period Feb 2026***
Highest NAV Per Unit (RM)	0.9605	1.0001
Lowest NAV Per Unit (RM)	0.9332	0.9543
Capital Growth (%)	0.21	-4.46
Income Distribution (%)	1.34	0.84
Total Return (%)	**1.55**	**-3.62**

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

[#] *I representing institutional investor.*

HLAVBF MYR-H Class	Financial Period May 2026	Financial Period Feb 2026*
Highest NAV Per Unit (RM)	1.0051	1.0097
Lowest NAV Per Unit (RM)	0.9600	0.9870
Capital Growth (%)	-2.04	0.51
Income Distribution (%)	1.27	0.84
Total Return (%)	**-0.77**	**1.35**

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

HLAVBF MYR-H I# Class	Financial Period May 2026	Financial Period Feb 2026*
Highest NAV Per Unit (RM)	1.0122	1.0168
Lowest NAV Per Unit (RM)	0.9640	0.9952
Capital Growth (%)	-2.14	1.22
Income Distribution (%)	1.26	0.84
Total Return (%)	**-0.88**	**2.06**

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

HLAVBF AUD-H Class	Financial Period May 2026	Financial Period Feb 2026*
Highest NAV Per Unit (AUD)	0.9763	1.0000
Lowest NAV Per Unit (AUD)	0.9294	0.9730
Capital Growth (%)	-2.97	-2.37
Income Distribution (%)	1.30	0.84
Total Return (%)	**-1.67**	**-1.53**

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

HLAVBF SGD-H Class	Financial Period May 2026	Financial Period Feb 2026*
Highest NAV Per Unit (SGD)	0.9964	1.0010
Lowest NAV Per Unit (SGD)	0.9483	0.9881
Capital Growth (%)	-2.92	-0.36
Income Distribution (%)	1.28	0.84
Total Return (%)	**-1.64**	**0.48**

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

* The figure shown is for the period since Fund launch (5 November 2025 to 28 February 2026).

I representing institutional investor.

Table 5: Total Return of the Fund for the financial period ended 31 May 2026

	Since Launch*
HLAVBF USD Class (%)	2.00
HLAVBF MYR Class (%)	-2.13
HLAVBF MYR-H Class (%)	0.57
HLAVBF MYR-H I[#] Class (%)	1.16
HLAVBF AUD-H Class (%)	-3.17
HLAVBF SGD-H Class (%)	-1.17

* The figure shown is for the period since Fund launch (5 November 2025 to 31 May 2026).

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

Table 6: Annual Total Return of the Fund for the financial period ended 31 May 2026

Financial Period	2026*
HLAVBF USD Class (%)	2.00
HLAVBF MYR Class (%)	-2.13
HLAVBF MYR-H Class (%)	0.57
HLAVBF MYR-H I[#] Class (%)	1.16
HLAVBF AUD-H Class (%)	-3.17
HLAVBF SGD-H Class (%)	-1.17

* The figure shown is for the period since Fund launch (5 November 2025 to 31 May 2026).

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

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

Annualised Standard Deviation (%)	Since Launch*
HLAVBF USD Class (%)	7.57
HLAVBF MYR Class (%)	3.33
HLAVBF MYR-H Class (%)	7.29
HLAVBF MYR-H I[#] Class (%)	7.85
HLAVBF AUD-H Class (%)	7.24
HLAVBF SGD-H Class (%)	7.52

* The figure shown is for the period since Fund launch (5 November 2025 to 31 May 2026).

Source: Lipper, in respective currencies terms.

[#] *I representing institutional investor.*

III. INVESTMENT PORTFOLIO

Chart 2: Asset Allocation – March 2026 to May 2026

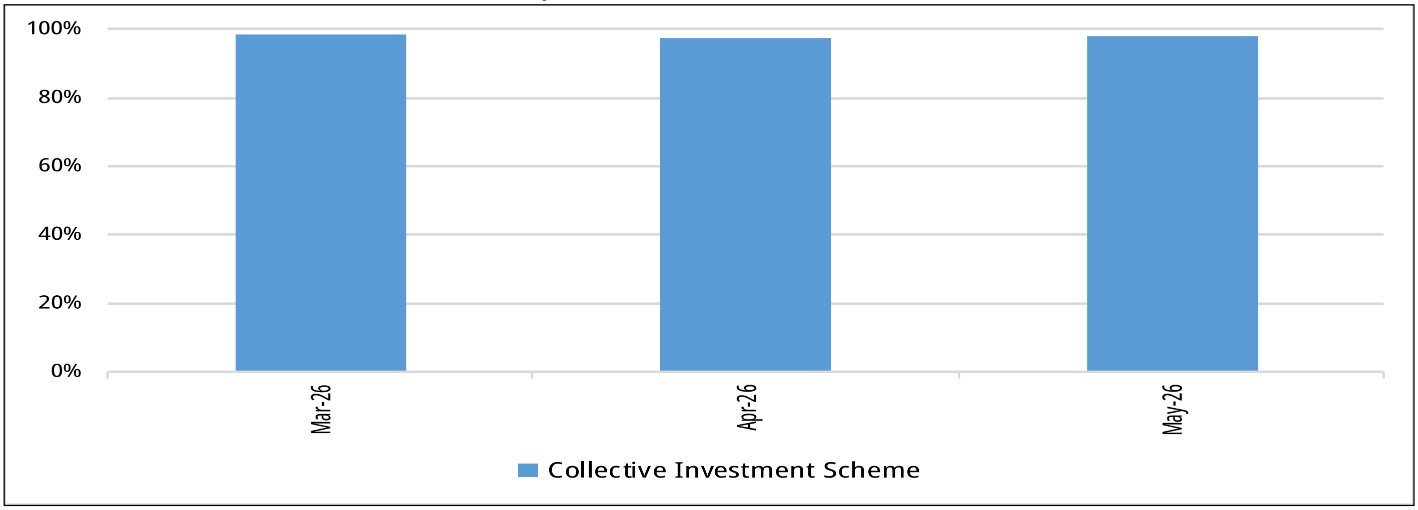


Chart 3: Sector Allocation as at 31 May 2026

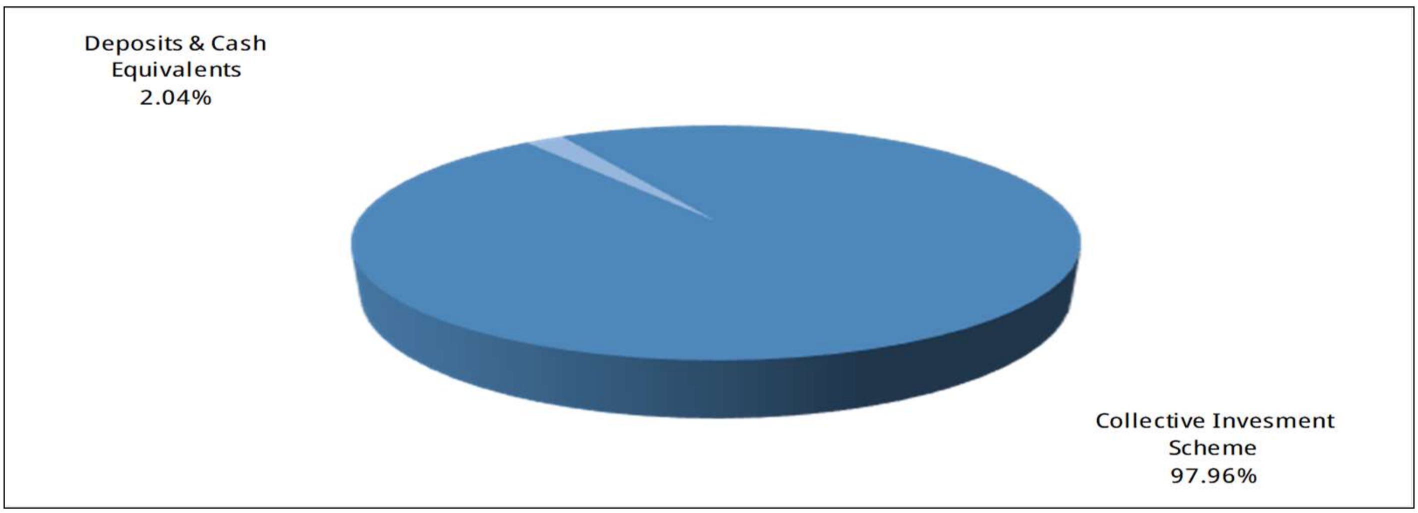
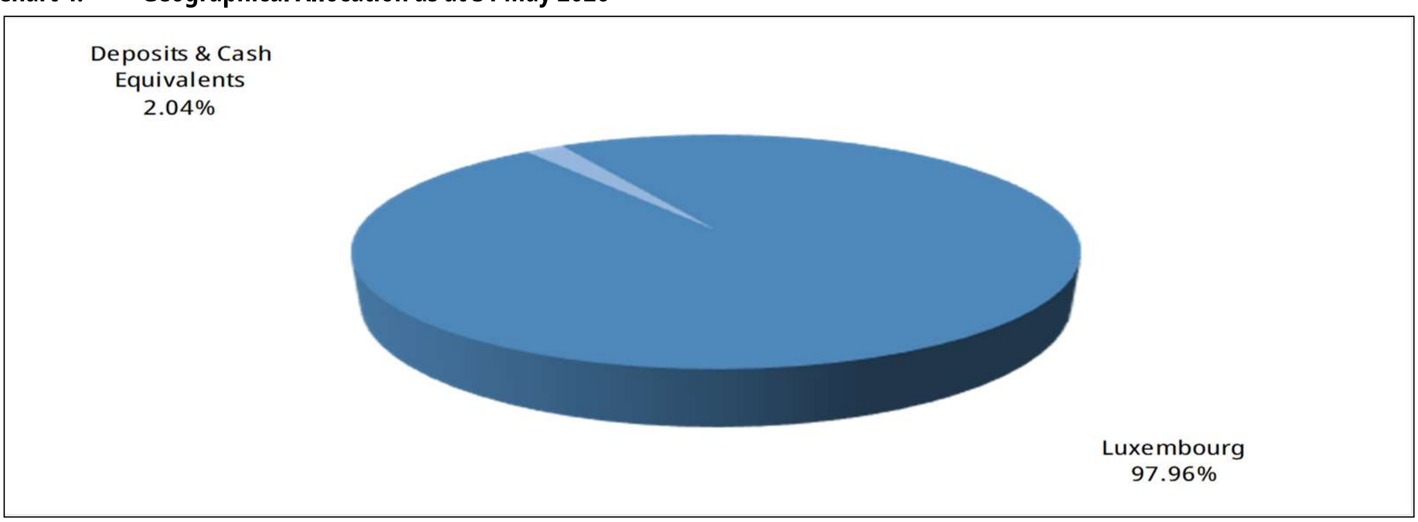


Chart 4: Geographical Allocation as at 31 May 2026



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

Top 10 holdings	% of NAV
FRIDPT 6.2 04/14/52	3.3%
CTFSHK 6 3/8 08/22/28	2.3%
NWDEVL 8 5/8 02/08/28	2.1%
BABA 0 09/15/32	2.0%
SNBAB 6 06/24/35	1.8%
VEDLN 9 1/8 10/15/32	1.6%
SOFTBK 8 1/2 04/22/36	1.6%
GLPSP 9 3/4 05/20/28	1.6%
PERTIJ 6.45 05/30/44	1.5%
VEDLN 11 1/4 12/03/31	1.5%

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

Top 10 holdings	% of NAV
VEDLN 10 7/8 09/17/29	4.3%
FRIDPT 6.2 04/14/52	3.3%
NWSZF 6 3/8 08/22/28	2.3%
Picahf 7.8 01/29/28	2.2%
STCITY 5 01/15/29	1.8%
GLPCHI 2.95 03/29/26	1.7%
VEDLN 11 1/4 12/03/31	1.7%
MYLIFE 5.8 09/11/54	1.5%
IIFOIN 8 3/4 07/24/28	1.4%
BBLTB 3.466 09/23/36	1.4%

Source: Lombard Odier

Strategies employed by the Fund during the period under review

To achieve the investment objective, the Fund will invest a minimum 85% of the Fund's Net Asset Value (NAV) in the Target Fund (LO Funds – Asia Value Bond, (USD) I A) at all times. The Fund adopts a passive strategy as a feeder fund.

An explanation on the differences in portfolio composition

During the financial period under review, the Fund invested 97.96% in the Target Fund and the balance in deposits and cash equivalents.

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 United States Treasury (UST) market transitioned from anticipating rate cuts to grappling with high volatility and energy-driven inflation fears. In March 2026, the outbreak of a Middle East conflict following a US-Israel strike on Iran caused yields to surge, as market expectations pivoted toward pricing in potential rate hikes amid elevated oil prices. Volatility persisted into April amidst shifting geopolitical headlines and hawkish central bank signals. While mid-month data showed cooling inflation, momentum shifted drastically following the late-April Federal Open Market Committee (FOMC) meeting. The Federal Reserve (Fed) kept rates unchanged as widely expected but warned of elevated inflation risks amidst heightened Middle East uncertainty. This culminated in a sharp sell-off across the curve in mid-May as an escalation in the US-Iran conflict drove oil prices even higher. During this time, 10-Year and 30-Year UST yields peaked at 4.69% and 5.18% respectively. By the end of May 2026, however, talks of a resolution to the conflict saw some recovery in yields, with the 2-Year and 10-Year UST ending the quarter at 4.01% and 4.44% respectively. The US inflation rate in April remained elevated, rising by 3.8% year-on-year (YoY) due to the conflict-driven energy prices.

V. FUTURE PROSPECTS AND PROPOSED STRATEGIES

With geopolitical uncertainties likely to keep oil price elevated in the near term, market expectations have shifted from anticipating rate cuts in 2026 to being on hold with potential hike risks. While the market has fully priced in a rate hike this year, we expect the Fed to keep policy rates on hold through 2026 as policymakers remain cautious and keep all options open.

To achieve the investment objective, the Fund will continue to invest a minimum 85% of the Fund's NAV in the Target Fund (LO Funds – Asia Value Bond, (USD) I A) at all times. The Fund adopts a passive strategy as a feeder fund.

VI. SOFT COMMISSIONS

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

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

VII. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

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

VIII. CROSS TRADE TRANSACTIONS

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	01.03.2026 to 31.05.2026 USD
INVESTMENT LOSS	
Interest income from financial assets measured at amortised cost	51,651
Net loss on derivatives	(4,629,479)
Net loss on financial assets at fair value through profit or loss ("FVTPL")	(1,424,657)
Net foreign currency exchange gain	377,508
	(5,624,977)
EXPENDITURE	
Management fee	(190,331)
Trustee's fee	(20,801)
Auditors' remuneration	(674)
Tax agent's fee	(271)
Other Expenses	(18,556)
	(230,633)
LOSS BEFORE FINANCE COST AND TAXATION	(5,855,610)
Finance cost	2,266,247
LOSS BEFORE TAXATION	(8,121,857)
Taxation	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	(8,121,857)
Decrease in net assets attributable to unit holders is made up as follows:	
Realised amount	(4,389,262)
Unrealised amount	(3,732,595)
	(8,121,857)

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

	31.05.2026
	USD
ASSETS	
Cash and cash equivalents	5,570,353
Financial assets at FVTPL	174,608,281
Amount due from the Manager	
-creation of units	141,751
Derivatives assets	5,610
TOTAL ASSETS	180,325,995
LIABILITIES	
Derivatives liabilities	458,135
Amount due to the Manager	
-management fee	850,832
Amount due to the Trustee	6,819
Distribution payable	755,072
Other payables and accruals	9,834
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	2,080,692
NET ASSET VALUE OF THE FUND	178,245,303
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	178,245,303
REPRESENTED BY:	
FAIR VALUE OF OUTSTANDING UNITS (USD)	
- USD Class	2,805,833
- MYR Class	2,291,665
- MYR Hedged Class	28,701,777
- MYR Hedged I Class	138,357,388
- AUD Hedged Class	2,456,431
- SGD Hedged Class	3,632,209
	178,245,303
UNITS IN CIRCULATION (UNITS)	
- USD Class	2,809,491
- MYR Class	9,486,803
- MYR Hedged Class	115,536,519
- MYR Hedged I Class	553,605,600
- AUD Hedged Class	3,604,834
- SGD Hedged Class	4,789,101
	689,832,348

	31.05.2026 USD
NET ASSET VALUE PER UNIT (USD)	
- USD Class	0.9987
- MYR Class	0.2416
- MYR Hedged Class	0.2484
- MYR Hedged I Class	0.2499
- AUD Hedged Class	0.6814
- SGD Hedged Class	0.7584
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES	
- USD Class	0.9987
- MYR Class	0.9573
- MYR Hedged Class	0.9845
- MYR Hedged I Class	0.9904
- AUD Hedged Class	0.9472
- SGD Hedged Class	0.9671

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

	01.03.2026 to 31.05.2026 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	234,839,459
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- USD Class	36,599
- MYR Class	236,405
- MYR Hedged Class	2,795,407
- AUD Hedged Class	187,237
- SGD Hedged Class	873,473
	4,129,121
Creation of units from distributions	
- USD Class	30,675
- MYR Class	125,980
- AUD Hedged Class	16,070
- SGD Hedged Class	9,603
	182,328
Cancellation of units	
- USD Class	(985,255)
- MYR Class	(908,733)
- MYR Hedged Class	(697,031)
- MYR Hedged I Class	(50,130,009)
- AUD Hedged Class	(49,570)
- SGD Hedged Class	(13,150)
	(52,783,748)
Decrease in net assets attributable to unit holders	(8,121,857)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	178,245,303

CONDENSED STATEMENT OF CASH FLOWS *(Unaudited)*
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2026 TO 31 MAY 2026

	01.03.2026 to 31.05.2026 USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sales of financial assets at FVTPL	54,972,500
Purchase of financial assets at FVTPL	(6,249,700)
Realised loss on derivative	(2,513,973)
Realised foreign exchange differences arising from operating activities	379,923
Interest income received from financial assets measured at FVTPL and amortised cost	51,651
Management fee paid	(190,858)
Trustee's fee paid	(21,884)
Payment for other fees and expenses	(18,676)
Net cash generated from operating activities	46,408,983
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from creation of units	5,866,180
Payments for cancellation of units	(51,995,547)
Payments for distributions	(2,299,522)
Net cash used in financing activities	(48,428,889)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,019,906)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	7,590,259
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	5,570,353

Performance Data

for the Financial Periods Ended 28 February/31 May

A.	**(i)**	**Portfolio Compositions:**	
		Collective Investment Scheme	
		Deposits & Cash Equivalents	
	(ii)	**Total Net Asset Value**	**USD Class**
		(ex-distribution)	**MYR Class**
			MYR-Hedged Class
			MYR-Hedged I[#] Class
			AUD-Hedged Class
			SGD-Hedged Class
	(iii)	**Net Asset Value Per Unit**	**USD Class**
		(ex-distribution)	**MYR Class**
			MYR-Hedged Class
			MYR-Hedged I[#] Class
			AUD-Hedged Class
			SGD-Hedged Class
		Units in Circulation	**USD Class**
		(ex-distribution)	**MYR Class**
			MYR-Hedged Class
			MYR-Hedged I[#] Class
			AUD-Hedged Class
			SGD-Hedged Class
	(iv)	**Highest/Lowest NAV Per Unit**	**USD Class**
		(ex-distribution)	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
			MYR-Hedged I[#] Class
			Highest NAV Per Unit
			Lowest NAV Per Unit

	Financial Period May 2026 %	Financial Period Feb 2026^ %
	97.96	96.30
	2.04	3.70
	USD2,805,833	USD3,784,836
	USD2,291,665	USD2,888,436
	USD28,701,777	USD27,690,946
	USD138,357,388	USD195,247,780
	USD2,456,431	USD2,348,672
	USD3,632,209	USD2,878,789
	USD0.9988	USD1.0154
	RM0.9574	RM0.9554
	RM0.9846	RM1.0051
	RM0.9905	RM1.0122
	AUD0.9473	AUD0.9763
	SGD0.9673	SGD0.9964
	2,809,491	3,727,600
	9,486,803	11,754,783
	115,536,519	107,123,642
	553,605,600	750,000,000
	3,604,834	3,376,440
	4,789,101	3,654,309
	USD1.0154	USD1.0199
	USD0.9702	USD0.9954
	RM0.9605	RM1.0001
	RM0.9332	RM0.9543
	RM1.0051	RM1.0097
	RM0.9600	RM0.9870
	RM1.0122	RM1.0168
	RM0.9640	RM0.9952

Performance Data

for the Financial Periods Ended 28 February/31 May

	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*	**USD Class**
- Capital Growth	**USD Class**
- Income Distribution	**USD 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*	**MYR-Hedged I# Class**
- Capital Growth	**MYR-Hedged I# Class**
- Income Distribution	**MYR-Hedged I# 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 May 2026 %	Financial Period Feb 2026^ %
	AUD0.9763	AUD1.0000
	AUD0.9294	AUD0.9730
	SGD0.9964	SGD1.0010
	SGD0.9483	SGD0.9881
	-0.38%	2.38%
	-1.63%	1.54%
	1.25%	0.84%
	1.55%	-3.62%
	0.21%	-4.46%
	1.34%	0.84%
	-0.77%	1.35%
	-2.04%	0.51%
	1.27%	0.84%
	-0.88%	2.06%
	-2.14%	1.22%
	1.26%	0.84%
	-1.67%	-1.53%
	-2.97%	-2.37%
	1.30%	0.84%
	-1.64%	0.48%
	-2.92%	-0.36%
	1.28%	0.84%

(vi) The distribution (gross) is made out of (USD 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 (MYR-Hedged I# 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)

	Financial Period May 2026 %	Financial Period Feb 2026^ %
	1.2600 sen/unit	0.0000 sen/unit
	0.0000 sen/unit	0.8400 sen/unit
	1.2600 sen/unit	0.8400 sen/unit
	100%	0%
	0%	100%
	0.0000 sen/unit	0.8400 sen/unit
	1.2600 sen/unit	0.0000 sen/unit
	1.2600 sen/unit	0.8400 sen/unit
	0%	100%
	100%	0%
	1.2600 sen/unit	0.0000 sen/unit
	0.0000 sen/unit	0.8400 sen/unit
	1.2600 sen/unit	0.8400 sen/unit
	100%	0%
	0%	100%
	1.2600 sen/unit	0.0000 sen/unit
	0.0000 sen/unit	0.8400 sen/unit
	1.2600 sen/unit	0.8400 sen/unit
	100%	0%
	0%	100%
	1.2600 sen/unit	0.8400 sen/unit
	0.0000 sen/unit	0.0000 sen/unit
	1.2600 sen/unit	0.8400 sen/unit
	100%	100%
	0%	0%
	1.2600 sen/unit	0.3600 sen/unit
	0.0000 sen/unit	0.4800 sen/unit
	1.2600 sen/unit	0.8400 sen/unit
	100%	43%
	0%	57%

(vii) Distribution Per Unit

USD Class

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

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

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

Additional Units
Distribution (Gross)
Distribution (Net)
Distribution Date
Cum-Distribution NAV/Unit
Ex-Distribution NAV/Unit

	Financial Period May 2026 %	Financial Period Feb 2026^ %
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	25/03/2026	26/01/2026
	USD0.9820	USD1.0150
	USD0.9778	USD1.0108
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	27/04/2026	25/02/2026
	USD0.9997	USD1.0199
	USD0.9955	USD1.0157
	-	-
	0.4200 sen/unit	-
	0.4200 sen/unit	-
	26/05/2026	-
	USD0.9984	-
	USD0.9942	-
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	25/03/2026	26/01/2026
	RM0.9416	RM0.9739
	RM0.9374	RM0.9697
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	27/04/2026	25/02/2026
	RM0.9555	RM0.9596
	RM0.9513	RM0.9554
	-	-
	0.4200 sen/unit	-
	0.4200 sen/unit	-
	26/05/2026	-
	RM0.9565	-
	RM0.9523	-

Performance Data

for the Financial Periods Ended 28 February/31 May

MYR-Hedged Class	Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit Ex-Distribution NAV/Unit
	Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit Ex-Distribution NAV/Unit
	Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit Ex-Distribution NAV/Unit
MYR-Hedged I# Class	Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit Ex-Distribution NAV/Unit
	Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit Ex-Distribution NAV/Unit
	Additional Units Distribution (Gross) Distribution (Net) Distribution Date Cum-Distribution NAV/Unit Ex-Distribution NAV/Unit

	Financial Period May 2026 %	Financial Period Feb 2026^ %
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	25/03/2026	26/01/2026
	RM0.9717	RM1.0072
	RM0.9675	RM1.0030
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	27/04/2026	25/02/2026
	RM0.9867	RM1.0097
	RM0.9825	RM1.0055
	-	-
	0.4200 sen/unit	-
	0.4200 sen/unit	-
	26/05/2026	-
	RM0.9844	-
	RM0.9802	-
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	25/03/2026	26/01/2026
	RM0.9757	RM1.0127
	RM0.9715	RM1.0085
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	27/04/2026	25/02/2026
	RM0.9917	RM1.0168
	RM0.9875	RM1.0126
	-	-
	0.4200 sen/unit	-
	0.4200 sen/unit	-
	26/05/2026	-
	RM0.9902	-
	RM0.9860	-

Performance Data

for the Financial Periods Ended 28 February/31 May

AUD-Hedged Class	Additional Units
	Distribution (Gross)
	Distribution (Net)
	Distribution Date
	Cum-Distribution NAV/Unit
	Ex-Distribution NAV/Unit
	Additional Units
	Distribution (Gross)
	Distribution (Net)
	Distribution Date
	Cum-Distribution NAV/Unit
	Ex-Distribution NAV/Unit
	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
	Additional Units
	Distribution (Gross)
	Distribution (Net)
	Distribution Date
	Cum-Distribution NAV/Unit
	Ex-Distribution NAV/Unit
	Additional Units
	Distribution (Gross)
	Distribution (Net)
	Distribution Date
	Cum-Distribution NAV/Unit
	Ex-Distribution NAV/Unit

	Financial Period May 2026 %	Financial Period Feb 2026^ %
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	25/03/2026	26/01/2026
	AUD0.9409	AUD0.9815
	AUD0.9367	AUD0.9773
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	27/04/2026	25/02/2026
	AUD0.9520	AUD0.9810
	AUD0.9478	AUD0.9768
	-	-
	0.4200 sen/unit	-
	0.4200 sen/unit	-
	26/05/2026	-
	AUD0.9473	-
	AUD0.9431	-
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	25/03/2026	26/01/2026
	SGD0.9603	SGD0.9995
	SGD0.9561	SGD0.9953
	-	-
	0.4200 sen/unit	0.4200 sen/unit
	0.4200 sen/unit	0.4200 sen/unit
	27/04/2026	25/02/2026
	SGD0.9727	SGD1.0010
	SGD0.9685	SGD0.9968
	-	-
	0.4200 sen/unit	-
	0.4200 sen/unit	-
	26/05/2026	-
	SGD0.9674	-
	SGD0.9632	-

B. Total Return, NAV Per Unit-to-NAV Per Unit basis (as at 31/05/2026)*

USD Class:

(i) Since Launch

MYR Class:

(i) Since Launch

MYR-Hedged Class:

(i) Since Launch

MYR-Hedged I# 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 (5 November 2025 to 28 February 2026).

\# *I representing institutional investor.*

	Financial Period May 2026 %	Financial Period Feb 2026^ %
	2.00%	
	-2.13%	
	0.57%	
	1.16%	
	-3.17%	
	-1.17%	

Corporate Information

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Hong Leong Asset Management Bhd [199401033034 (318717-M)]

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Level 30, Menara Hong Leong
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Ms. Lee Jim Leng
Mr. Chue Kwok Yan
YBhg Dato' Abdul Majit bin Ahmad Khan
YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin

Executive Director/Chief Executive Officer
Mr. Chue Kwok Yan

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

Auditor
PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146)

Distributor
Hong Leong Bank Berhad

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