

PRINCIPAL CONSERVATIVE BOND FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad (“Principal Malaysia”) and thank you for investing with us!

We are pleased to bring you a copy of the Annual Fund Report of the Principal Conservative Bond Fund for the financial year ended 29 February 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide regular income through diversified investments in Malaysian bonds.

Has the Fund achieved its objective?

The Fund has achieved its objective in investing in a pool of diversified Ringgit denominated fixed income securities that provide regular income and long-term capital appreciation opportunities.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its Net Asset Value ("NAV") in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund's investment in bonds will be restricted to bonds rated at least a minimum credit rating of "A3" by RAM Ratings ("RAM") or its equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1 - 3 years), medium to long term (3 - 5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund's investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund's NAV whilst the value of the Fund's investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund's NAV. In addition, the value of the Fund's investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund's investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund's NAV will be invested in Government bonds and corporate bonds, out of which:
 - Between 20% to 50% (both inclusive) of the Fund's NAV will be invested in Government bonds, out of which up to 30% of the Fund's NAV can be invested in Government Agency bonds;
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund's NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund's NAV will be invested in liquid assets.

Fund category/type

Debt Securities/Income

When was the Fund launched?

Class		Launch date
Class A	:	8 August 2017
Class C	:	8 August 2017

What was the size of the Fund as at 29 February 2024?

RM1,754.98 million (1,690.43 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

10% Thomas Reuters Bond Pricing Agency Malaysia ("TR BPAM") Government (1-3 years) all bond index + 10% TR BPAM Government (3-7 years) all bond index + 5% TR BPAM Quasi Government (1-3 years) all bond index + 5% TR BPAM Quasi Government (3-7 years) all bond index + 10% TR BPAM Corporate (1-3 years) all bond index + 60% TR BPAM Corporate (3-7 years) all bond index.

Note: The Fund's benchmark is for performance comparison purpose only. The benchmark of the Fund is customised as such to align it closer to the structure of the portfolio. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund's distribution policy?

Distribution (if any) is expected to be distributed quarterly at the Manager discretion. Such distributions will depend on the availability of realised income and/or realised gains.

What was the net income distribution for the financial year ended 29 February 2024?

The Fund distributed a total net income of RM84.36 million to unit holders for the financial year ended 29 February 2024.

The Fund's NAV per unit before and after distribution were as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 21 March 2023		
- Class C	1.0279	1.0197
Distribution on 21 June 2023		
- Class C	1.0344	1.0217
Distribution on 21 September 2023		
- Class C	1.0308	1.0228
Distribution on 19 December 2023		
- Class C	1.0379	1.0272

Breakdown of distribution were as follows:

Source of distribution	2024		2023	
	RM	%	RM	%
Distribution out of current year's income	60,941,805	72.24	54,277,846	81.99
Distribution out of prior year's income/capital	23,422,227	27.76	11,920,394	18.01
Total	84,364,032	100.00	66,198,240	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three financial years were as follows:

	29.02.2024	28.02.2023	28.02.2022
	%	%	%
Unquoted fixed income securities	98.73	99.40	97.99
Cash and other assets	1.30	1.17	2.03
Liabilities	(0.03)	(0.57)	(0.02)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three financial years were as follows (continued):

	29.02.2024	28.02.2023	28.02.2022
NAV (RM Million)			
- Class A	0.02	0.03	0.02
- Class C	1,754.96	2,284.26	1,980.89
Units in circulation (Million)			
- Class A	0.02	0.02	0.02
- Class C	1,690.41	2,230.37	1,927.56
NAV per unit (RM)			
- Class A	1.2523	1.1977	1.1730
- Class C	1.0381	1.0241	1.0277
Highest NAV per unit (RM)			
- Class A	1.2523	1.1978	1.1777
- Class C	1.0382	1.0302	1.0533
Lowest NAV per unit (RM)			
- Class A	1.1963	1.1453	1.1524
- Class C	1.0185	0.9961	1.0218
Total return (%)			
- Class A	4.56	2.11	0.26
- Class C	5.34	2.89	1.02
Capital growth (%)			
- Class A	4.56	2.11	0.26
- Class C	1.37	(0.34)	(2.38)
Income distribution (%)			
- Class A	-	-	-
- Class C	3.92	3.24	3.47
Total Expense Ratio ("TER") (%)	0.28	0.28	0.28
Portfolio Turnover Ratio ("PTR") (times) #	0.47	0.27	0.36

During the financial year under review, the Fund's PTR increased to 0.47 times, due to an increase in trading activities.

	29.02.2024	28.02.2023	28.02.2022
Gross/Net distribution per unit (sen)			
Distribution on 21 March 2023			
- Class C	0.82	-	-
Distribution on 21 June 2023			
- Class C	1.26	-	-
Distribution on 21 September 2023			
- Class C	0.80	-	-
Distribution on 19 December 2023			
- Class C	1.07	-	-
Distribution on 21 March 2022			
- Class C	-	0.88	-
Distribution on 21 June 2022			
- Class C	-	0.96	-
Distribution on 20 September 2022			
- Class C	-	0.58	-
Distribution on 20 December 2022			
- Class C	-	0.82	-

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three financial years were as follows: (continued)

	29.02.2024	28.02.2023	28.02.2022		
Gross/Net distribution per unit (sen)					
Distribution on 22 March 2021					
- Class C	-	-	-		0.87
Distribution on 21 June 2021					
- Class C	-	-	-		1.04
Distribution on 21 September 2021					
- Class C	-	-	-		0.90
Distribution on 21 December 2021					
- Class C	-	-	-		0.73
	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
	%	%	%	%	%
Annual total return					
- Class A	4.56	2.11	0.26	2.72	7.22
- Class C	5.34	2.89	1.02	3.49	8.04

(Launch date: 8 August 2017)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial year have been extracted from Lipper.

MARKET REVIEW (1 MARCH 2023 TO 29 FEBRUARY 2024)

The final Gross Domestic Product (“GDP”) print showed fourth quarter of 2023 (“4Q2023”) GDP growth at 3% year-on-year (“y-o-y”), lower than 3.4% indicated by the advance estimate. The full year 2023 GDP growth was thus revised to 3.7% as compared to the government’s projection of 4% to 5% growth. Falling exports amid rising imports were the main cause of the downward revision. The decline in net exports deepened further to -35.6% y-o-y in 4Q2023 (third quarter of 2023 (“3Q2023”): -22.7% y-o-y) arising from a larger drop in exports of goods and services (-6.3% y-o-y) as compared to imports (-2.9% y-o-y). Overall, the 2023, growth moderated due mainly to slower global trade, the global technology downcycle, geopolitical tensions and tighter monetary policies.

Headline inflation stabilized for the third straight month at 1.5% y-o-y in January 2024 (December 2023: 1.5%). Slower increase in food and non-alcoholic beverages and easing restaurants and hotels largely offset stronger price pressures for transportation and housing and utilities. Meanwhile, core inflation tapered off to 1.8% y-o-y in January 2024 from 1.9% in December 2023.

Malaysia’s industrial production index (“IPI”) inched down by 0.1% y-o-y in December 2023 (November 2023: 0.6% y-o-y). The decline was mainly due to a contraction in the manufacturing sector arising from a lower production in Electrical & Electronics (“E&E”) and petroleum, chemical, rubber & plastics. For 2023, industrial production grew by 0.9%, easing sharply 6.7% expansion in 2022.

Exports grew for the first time since March 2023 at 8.7% y-o-y in January 2024 (December 2023: -10.1%) exceeded market expectations by 3%. The improvement was mainly driven by turnaround in manufacturing and commodities exports. Manufactured exports rebounded as supported by growth in non-E&E exports and smaller contraction in E&E exports. Increase in commodities exports was spurred by higher palm oil exports. Geographically, exports to US grew at 11.9% y-o-y in January 2024 (December 2023: -5.3% y-o-y) while exports to ASEAN also turned around with a 9.5% y-o-y increase (December 2023: -12.6% y-o-y). Meanwhile, imports continued to grow for the fifth straight month at 18.8% y-o-y in January 2024 (December 2023: 2.9%). Overall, trade surplus stood at RM10.1 billion in January 2024, smallest surplus since May 2020, with the growth in imports outpaced exports.

MARKET REVIEW (1 MARCH 2023 TO 29 FEBRUARY 2024) (CONTINUED)

Sales and Service Tax (“SST”) rate will increase from 6% to 8% on selected services (except services Food & Beverages (“F&B”) and telecommunications) plus expansion of the services tax base (to include logistics, non-financial brokerage & underwriting, karaoke and maintenance and repair jobs), effective from 1st March. Electricity usage of more than 600kWH per month will also be taxed 8% SST. Ministry of Finance (“MoF”) states that the increase of 2% in SST on selected services is expected to generate an extra RM3 billion revenue for the government.

Other subsidy and policy tax changes in the pipeline include the introduction of a luxury goods tax of 5% to 10% in May 2024, and a potential targeted subsidy for RON95 petrol in second half of 2024 (“2H2024”). The imminent spike in inflation from the subsidy rationalization is expected to be manageable. MoF expects inflation to be 2.1% to 3.6% in 2024.

Fitch Ratings has affirmed Malaysia's Long-Term Foreign-Currency Issuer Default Rating (“IDR”) at 'BBB+' with a Stable Outlook. This affirmation reflects a balance between Malaysia's diversified economy with strong medium-term growth prospects and challenges such as high public debt, a low revenue base relative to operating expenditure and political consideration that could impact long-term policy and reform implementation.

On 30 November 2023, the white paper on the progressive wage policy (“PWP”) was table in Parliament, aimed at lifting the wages of low-income workers and raising compensation to employees to the 40% of GDP target over the medium term. A pilot project involving up to 1,000 companies is slated for Jun 2024 to September 2024 to compensate 8.3k to 12.5k workers at a cost of RM30 million under Budget 2024. The small sample size and the retention of minimum wage at RM1,500 imply minimal inflation risk in 2024, with medium-term risk tilted to the upside if implementation is widened to higher income bands.

Budget 2024 was tabled on 13 October 2023. It was the country's largest ever spending bill with RM393.8bn, about 2% larger than that of Budget 2023. The Budget 2024 focuses on three main pillars: 1. enhancing governance and the public service delivery, 2. restructuring the economy to boost growth, and 3. uplifting the standard of life for the citizens.

With a lower fiscal deficit target for 2024 at 4.3% of GDP (2023: -5.0%, 2022: -5.8%), the government maintains its gradual fiscal consolidation path set out in the updated Medium-Term Fiscal Framework (“MTFF”) with an average fiscal deficit of 3.5% of GDP (2024-2026).

Overall, the Budget 2024 underlines the government's dedication to maintain fiscal discipline via rationalisation of expenditure and broadening the revenue base, while at the same time strengthening the national economy. The larger budget will be funded by higher tax receipts, lower and targeted subsidies, and higher borrowings. Consequently, Malaysia's debt-to-GDP ratio is expected to increase to 64% by end-2024, up from 61.9% (or RM1.15 trillion) as at 1H2023.

The parliament passed the Public Finance and Fiscal Responsibility Act (“PFFRA”) on 11 October 2023. The Act is meant to improve governance, transparency and sustainability of the country's fiscal policy. It sets the following objectives to be met within the next 3 to 5 years: (1) Fiscal deficit at or below 3% of GDP, (2) Capping federal government debt at 60% of GDP, and government guarantees at 25% of GDP and (3) Annual development expenditure to be at least 3% of GDP.

The next Monetary Policy Committee (“MPC”) meeting will be on 6th & 7th March 2024 where general expectations are Overnight Policy Rate (“OPR”) will stay put at 3.00%. We expect Bank Negara Malaysia (“BNM”) to keep OPR unchanged at 3.00% to strengthen economic growth. BNM is expected to release its Annual Report 2023 on 20th March 2024 which could provide new guidance on official macro forecast. Meanwhile, February 2024 trade data and headline inflation will be released on 18th March 2024 and 25th March 2024 respectively.

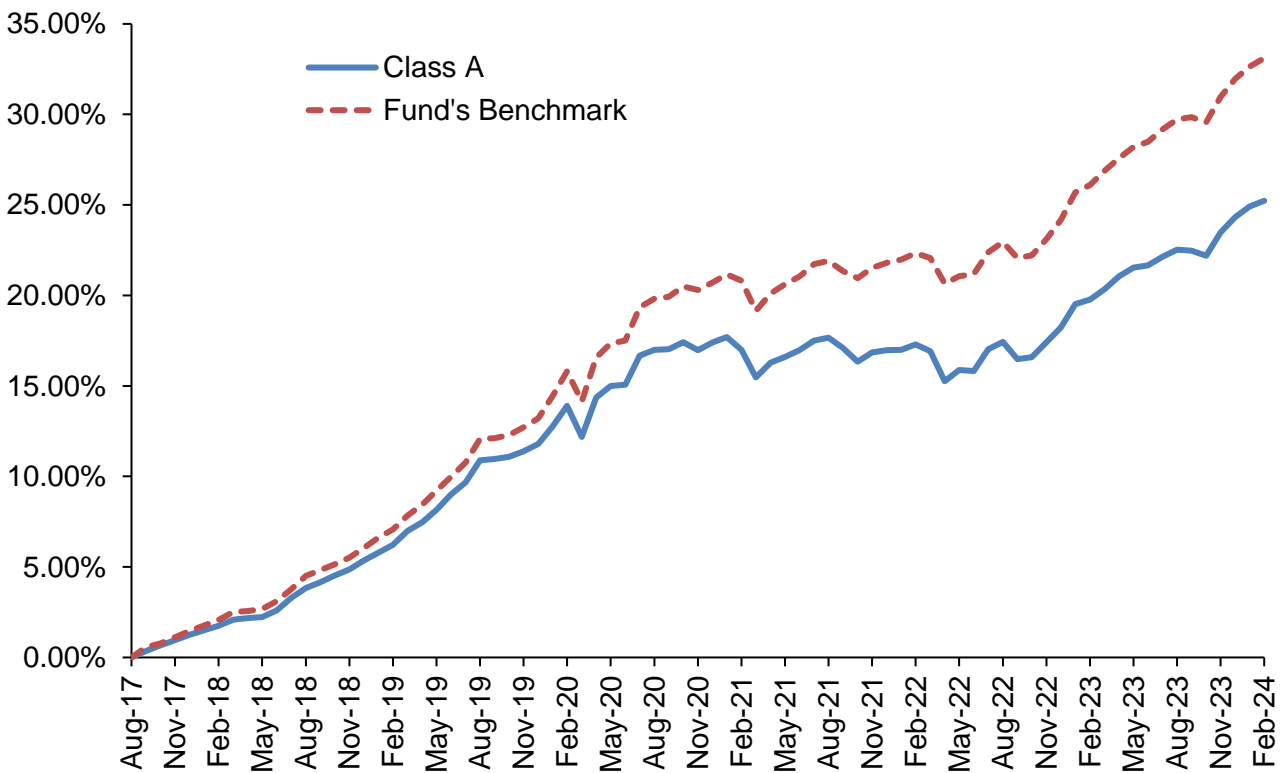
FUND PERFORMANCE

	1 year to 29.02.2024 %	3 years to 29.02.2024 %	5 years to 29.02.2024 %	Since inception 29.02.2024 %
Income Distribution				
- Class A	-	-	-	-
- Class C	3.92	11.02	22.62	26.01
Capital Growth				
- Class A	4.56	7.04	17.90	25.23
- Class C	1.37	(1.38)	(0.16)	3.81
Total Return				
- Class A	4.56	7.04	17.90	25.23
- Class C	5.34	9.49	22.42	30.81
Benchmark				
- Class A	5.56	9.88	24.00	33.11
- Class C	5.56	9.88	24.00	33.11
Average Total Return				
- Class A	4.56	2.29	3.34	3.49
- Class C	5.34	3.06	4.12	4.18

The Fund's Class A returned 4.56% and the Fund's Class C returned 5.34% over the last one year, with the Benchmark returning 5.56%. The Fund's Class A returned 7.04% over the last three years, 17.90% over the last five years and 25.23% since inception. The Fund's Class C returned 9.49% over the last three years, 22.42% over the last five years and 30.81% since inception.

Since Inception

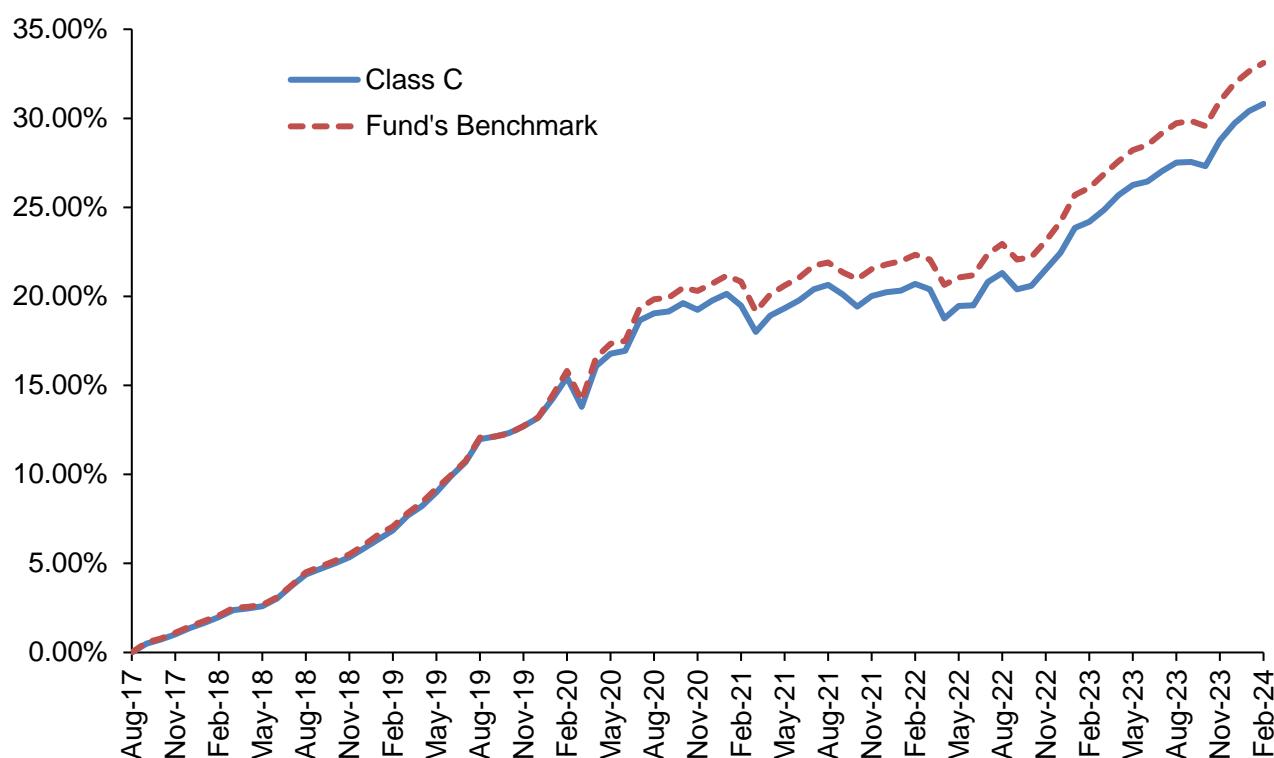
Class A



FUND PERFORMANCE (CONTINUED)

Since Inception

Class C



Changes in NAV

	29.02.2024	28.02.2023	Changes
CLASS A			%
NAV (RM Million)	0.02	0.03	(33.33)
NAV/Unit (RM)	1.2523	1.1977	4.56
CLASS C			
NAV (RM Million)	1,754.96	2,284.25	(23.17)
NAV/Unit (RM)	1.0381	1.0241	1.37

The Fund's Class A NAV declined to RM0.02 million (from RM0.03 million), while its NAV per unit increased to RM1.2523 during the financial year under review.

The Fund's Class C NAV decreased by 23.17% to RM1.75 billion as at 29 February 2024 mainly due to redemptions on the Fund. The Fund's Class C NAV per unit increased slightly to RM1.0381 during the financial year under review.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	29.02.2024	28.02.2023
Unquoted fixed income securities	98.73	99.40
Cash and other assets	1.30	1.17
Liabilities	(0.03)	(0.57)
Total	100.00	100.00

During the financial year under review, the Fund reduced its allocation towards unquoted fixed income securities to 98.73% (from 99.40%) and increased its cash and other assets to 1.30% (from 1.17%). The Fund's asset allocation is consistent with investment objective.

MARKET OUTLOOK*

Given the softening in the economic data and overall external environment, and the moderating inflation, we are expecting the OPR to peak at 3.00% for now. The demand on corporate bonds continues to remain strong in recent months, and has led to an overall tightening in credit spreads.

* This market outlook does not constitute an offer, invitation, commitment, advise or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Bhd ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

We continue to stay overweight in the credit segment for better yield pick-up, but will look to take profit on corporate bonds with very tight credit spreads (especially within the AAA band) and switch into government bonds (given higher yields) and/or corporate bonds with higher credit spreads (AA band). We will also continue to participate actively in primary issuances with stable fundamentals and will be maintaining our slight overweight duration vis-à-vis Benchmark strategy for the time being.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial year under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

STATE OF AFFAIR OF THE FUND

Effective 25 May 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the Replacement Prospectus issue No.3.

There were no significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.

CROSS TRADE

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

UNIT SPLIT

No unit split exercise has been carried out during the financial year under review.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 55 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 29 February 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
17 April 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND ("Fund")**

We have acted as the Trustee of Principal Conservative Bond Fund (the "Fund") for the financial period ended 1st March 2023 to 24th May 2023. To the best of our knowledge, Principal Asset Management Berhad (the "Manager") has managed the Fund in accordance with the following:

- a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and
- c) creation and cancellation of units have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee
PB TRUSTEE SERVICES BERHAD

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur
17 April 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 25 May 2023 to 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on the Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distributions of income by the fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 April 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Conservative Bond Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 29 February 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 55.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 29 February 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND (cont'd.)**

Report on the audit of the financial statements (cont'd.)

Information other than the financial statements and auditors' report thereon

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND (cont'd.)**

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND (cont'd.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 April 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

	Note	2024 RM	2023 RM
INCOME/(LOSS)			
Interest income from unquoted fixed income securities at fair value through profit or loss		83,712,473	79,334,937
Interest income from deposits with licensed financial institutions		1,048,402	1,235,923
Net gain/(loss) on financial assets at fair value through profit or loss	8	<u>32,265,996</u>	<u>(9,189,370)</u>
		<u>117,026,871</u>	<u>71,381,490</u>
EXPENSES			
Management fee	4	5,424,530	5,316,533
Trustee fee	5	563,898	531,633
Audit fee		9,900	9,900
Tax agent's fee		7,400	5,000
Other expenses		3,609	6,490
		<u>6,009,337</u>	<u>5,869,556</u>
PROFIT BEFORE DISTRIBUTIONS AND TAXATION		111,017,534	65,511,934
Distributions:			
- Class C	6	<u>84,364,032</u>	<u>66,198,240</u>
PROFIT/(LOSS) BEFORE TAXATION		26,653,502	(686,306)
Taxation	7	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>26,653,502</u>	<u>(686,306)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		4,245,723	21,233,318
Unrealised amount		22,407,779	(21,919,624)
		<u>26,653,502</u>	<u>(686,306)</u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	9	22,552,933	26,473,142
Financial assets at fair value through profit or loss	8	1,732,688,803	2,270,665,129
Amount due from Manager		174,410	208,600
TOTAL ASSETS		<u>1,755,416,146</u>	<u>2,297,346,871</u>
LIABILITIES			
Amount due to dealer		-	12,544,303
Accrued management fee		355,936	451,311
Amount due to Trustee		47,127	45,130
Other payables and accruals		28,300	23,900
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>431,363</u>	<u>13,064,644</u>
NET ASSET VALUE OF THE FUND		<u>1,754,984,783</u>	<u>2,284,282,227</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,754,984,783</u>	<u>2,284,282,227</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		23,164	26,486
- Class C		1,754,961,619	2,284,255,741
		<u>1,754,984,783</u>	<u>2,284,282,227</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		18,496	22,113
- Class C		1,690,412,420	2,230,366,885
	10	<u>1,690,430,916</u>	<u>2,230,388,998</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		1.2523	1.1977
- Class C		1.0381	1.0241

The accompanying notes to the financial statements form an integral part of the audited financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

	2024	2023
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>2,284,282,227</u>	<u>1,980,914,265</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class A	6,496	6,993
- Class C	43,663,580	517,953,366
	<u>43,670,076</u>	<u>517,960,359</u>
Creation of units from distributions		
- Class C	<u>84,364,032</u>	<u>66,198,240</u>
Cancellation of units		
- Class A	(11,037)	(4,631)
- Class C	(683,974,017)	(280,099,700)
	<u>(683,985,054)</u>	<u>(280,104,331)</u>
Total comprehensive income/(loss) for the financial year	<u>26,653,502</u>	<u>(686,306)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>1,754,984,783</u>	<u>2,284,282,227</u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of unquoted fixed income securities		1,299,325,881	360,223,454
Proceeds from redemption of unquoted fixed income securities		28,090,945	101,306,750
Purchase of unquoted fixed income securities		(774,458,587)	(787,408,647)
Interest income received from deposits with licensed financial institutions		1,048,402	1,235,923
Interest income received from unquoted fixed income securities		88,452,253	84,167,700
Management fee paid		(5,519,905)	(5,241,275)
Trustee's fees paid		(561,901)	(524,107)
Payments for other fees and expenses		(16,509)	(21,990)
Net cash generated from/(used in) operating activities		<u>636,360,579</u>	<u>(246,262,192)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		43,704,266	517,916,859
Payments for cancellation of units		(683,985,054)	(280,104,331)
Net cash (used in)/generated from financing activities		<u>(640,280,788)</u>	<u>237,812,528</u>
Net decrease in cash and cash equivalents		(3,920,209)	(8,449,664)
Cash and cash equivalents at the beginning of the financial year		<u>26,473,142</u>	<u>34,922,806</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>22,552,933</u></u>	<u><u>26,473,142</u></u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		719,019	637,161
Deposits with licensed financial institutions		21,833,914	25,835,981
Cash and cash equivalents at the end of the financial year	9	<u><u>22,552,933</u></u>	<u><u>26,473,142</u></u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Conservative Bond Fund (the “Fund”) is governed by a Deed dated 11 July 2017, a First Supplemental Deed dated 17 December 2019, a Second Supplemental Deed dated 23 December 2022 between Principal Asset Management Berhad (the “Manager”) and PB Trustee Services Berhad (the “Previous Trustee”) and a Third Supplemental Deed dated 23 March 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its NAV in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund’s investment in bonds will be restricted to bonds rated at least a minimum credit rating of “A3” by RAM or its equivalent rating by MARC. The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1-3 years), medium to long term (3-5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund’s investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund’s NAV whilst the value of the Fund’s investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund’s NAV. In addition, the value of the Fund’s investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund’s investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund’s NAV will be invested in Government bonds and corporate bonds, out of which:
 - Between 20% to 50% (both inclusive) of the Fund’s NAV will be invested in Government bonds, out of which up to 30% of the Fund’s NAV can be invested in Government Agency bonds;
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund’s NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund’s NAV will be invested in liquid assets.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Fund had issued Replacement Prospectus issue No.3 dated 5 September 2023.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

It also requires the Manager to exercise judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k).

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 March 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 March 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“OCI”).

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

Unquoted fixed income securities denominated in Malaysian Ringgit ("MYR or RM") are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF. Refer to Note 2(k) for further explanation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor’s sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Malaysia Ringgit (“MYR” or “RM”), which is the Fund’s functional and presentation currency.

(e) Income recognition

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest method on an accrual basis.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) Income recognition (continued)**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year.

Tax on income from foreign collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(g) Distribution

Distributions to unit holders are recognised in the statement of comprehensive income as the unit holders' contribution are classified as financial liability. Distribution is reinvested into the Fund on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial year in which it is approved by the Trustee.

(h) Unit holders' contributions

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial Instruments: Presentation*".

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class C, which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Amount due from/to dealer

Amount due from and amount due to dealer represents receivable for unquoted fixed income securities sold and payable for unquoted fixed income securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealer balance is held for collection.

(j) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised portions of profit or loss after taxation as presented on the statement of comprehensive income is prepared in accordance with GUTF.

(k) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimate of fair value of unquoted fixed income securities

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

MYR/RM-denominated unquoted fixed income securities are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2024			
Cash and cash equivalents (Note 9)	-	22,552,933	22,552,933
Unquoted fixed income securities (Note 8)	1,732,688,803	-	1,732,688,803
Amount due from Manager	-	174,410	174,410
	<u>1,732,688,803</u>	<u>22,727,343</u>	<u>1,755,416,146</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows (continued):

2023

Cash and cash equivalents (Note 9)	-	26,473,142	26,473,142
Unquoted fixed income securities (Note 8)	2,270,665,129	-	2,270,665,129
Amount due from Manager	-	208,600	208,600
	<u>2,270,665,129</u>	<u>26,681,742</u>	<u>2,297,346,871</u>

All liabilities are financial liabilities which are carried at amortised cost.

The investment objective of the Fund to provide regular income through diversified investments in Malaysian bonds.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in unquoted fixed income securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of unquoted fixed income securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM1,732,688,803 (2023: RM2,270,665,129) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate change by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit or loss/NAV	
	2024 RM	2023 RM
+1%	(2,513,127)	(3,574,557)
-1%	2,518,604	3,583,116

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is expected to be minimal as the deposits are held on short-term basis. The weighted average effective interest rate per annum is as follows:

	2024 %	2023 %
Deposits with licensed financial institutions	1.80	1.80

(b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Fund.

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually, credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

For this Fund, the unquoted fixed income securities must satisfy a minimum rating requirement of at least “BBB3” or “P2” rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or “BBB-” by S&P or equivalent rating by Moody’s or Fitch.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from dealers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in unquoted fixed income securities are settled or paid upon delivery using approved dealers.

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Total RM
2024				
- AAA	22,552,933	571,723,588	-	594,276,521
- AA1	-	197,983,596	-	197,983,596
- AA2	-	159,121,204	-	159,121,204
- AA3	-	366,698,609	-	366,698,609
- A1	-	21,523,465	-	21,523,465
- GG/GB	-	415,638,341	-	415,638,341
- Not Rated	-	-	174,410	174,410
	<u>22,552,933</u>	<u>1,732,688,803</u>	<u>174,410</u>	<u>1,755,416,146</u>
	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Total RM
2023				
- AAA	26,473,142	704,095,880	-	730,569,022
- AA1	-	230,979,675	-	230,979,675
- AA2	-	106,431,582	-	106,431,582
- AA3	-	390,595,418	-	390,595,418
- A1	-	51,705,166	-	51,705,166
- AA	-	57,522,271	-	57,522,271
- GG/GB	-	729,335,137	-	729,335,137
- Not Rated	-	-	208,600	208,600
	<u>26,473,142</u>	<u>2,270,665,129</u>	<u>208,600</u>	<u>2,297,346,871</u>

All deposits with licensed financial institutions of the Fund have an average remaining maturity of 1 day (2023: 1 day).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balance and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2024			
Accrued management fee	355,936	-	355,936
Amount due to Trustee	47,127	-	47,127
Other payables and accruals	-	28,300	28,300
Net assets attributable to unit holders*	<u>1,754,984,783</u>	-	<u>1,754,984,783</u>
Contractual undiscounted cash flows	<u>1,755,387,846</u>	<u>28,300</u>	<u>1,755,416,146</u>
2023			
Amount due to dealer	12,544,303	-	12,544,303
Accrued management fee	451,311	-	451,311
Amount due to Trustee	45,130	-	45,130
Other payables and accruals	-	23,900	23,900
Net assets attributable to unit holders*	<u>2,284,282,227</u>	-	<u>2,284,282,227</u>
Contractual undiscounted cash flows	<u>2,297,322,971</u>	<u>23,900</u>	<u>2,297,346,871</u>

* Outstanding units are redeemed on demand at the member's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of RM1,754,984,783 (2023: RM2,284,282,227). The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls between the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	1,732,688,803	-	1,732,688,803

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (Continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>2,270,665,129</u>	-	<u>2,270,665,129</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

(i) The carrying values of cash and cash equivalents, amount due from Manager and all current liabilities are a reasonable approximation of their fair values due.

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a maximum management fee of up to 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 29 February 2024 and 28 February 2023, the management fee for the respective classes is recognised at the following rates:

Class A	Class C
1.00%	0.25%

There was no further liability to the Manager in respect of management fee other than amounts recognised above.

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.025% per annum calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 29 February 2024, the Trustee fee is recognised at a rate of 0.025% per annum (28.02.2023: 0.025% per annum).

There was no further liability to the Trustee in respect of Trustee's fee other than the amount recognised above.

6. DISTRIBUTIONS

Breakdown of distribution were as follows:

Source of distribution	2024		2023	
	RM	%	RM	%
Distribution out of current year's income	60,941,805	72.24	54,277,846	81.99
Distribution out of prior year's income/capital *	23,422,227	27.76	11,920,394	18.01
Total	84,364,032	100.00	66,198,240	100.00

Gross/Net distribution per unit (sen)

Distribution on 21 March 2023				
- Class C		0.82		-
Distribution on 21 June 2023				
- Class C		1.26		-
Distribution on 21 September 2023				
- Class C		0.80		-
Distribution on 19 December 2023				
- Class C		1.07		-
Distribution on 21 March 2022				
- Class C		-		0.88
Distribution on 21 June 2022				
- Class C		-		0.96
Distribution on 20 September 2022				
- Class C		-		0.58
Distribution on 20 December 2022				
- Class C		-		0.82
		<u>3.95</u>		<u>3.24</u>

* Distribution income has been accrued as at the end of the prior financial year but is not declared and paid as distribution.

Gross distribution was derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution for unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

There were no unrealised losses during the financial year ended 29 February 2024 (2023: RM 21,919,624).

7. TAXATION

	2024 RM	2023 RM
Tax charged for the financial year:		
- Current taxation	-	-

A numerical reconciliation between the profit/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	2024 RM	2023 RM
(Profit)/Loss before taxation	26,653,502	(686,306)

7. TAXATION (CONTINUED)

A numerical reconciliation between the profit/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows (continued):

	2024	2023
	RM	RM
Taxation at Malaysian statutory rate of 24% (2023: 24%)	6,396,840	(164,713)
Tax effects of:		
- Income not subject to tax	(28,086,449)	(17,131,558)
- Expenses not deductible for tax purposes	20,384,964	16,017,529
- Restriction on tax deductible expenses for Unit Trust Fund	1,304,645	1,278,742
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
At fair value through profit or loss:		
- Unquoted fixed income securities	<u>1,732,688,803</u>	<u>2,270,665,129</u>
Net profit/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(793,217)	(4,120,404)
- Unrealised fair value gain/(loss)	33,059,213	(5,068,966)
	<u>32,265,996</u>	<u>(9,189,370)</u>

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	12,400,000	12,505,818	12,472,598	0.71
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	7,850,000	7,930,053	7,970,134	0.45
Aeon Co Malaysia Bhd 4.28% 03/07/2026 (AA2)	18,770,000	18,894,619	19,066,877	1.09
Aeon Credit Service Malaysia Bhd 3.80% 10/02/2027 (AA3)	3,550,000	3,541,540	3,537,362	0.20
Aeon Credit Service Malaysia Bhd 3.85% 10/02/2028 (AA3)	2,750,000	2,737,424	2,733,536	0.16
Aeon Credit Service Malaysia Bhd 3.95% 12/03/2030 (A1)	5,300,000	5,395,227	5,383,239	0.31
Aeon Credit Service Malaysia Bhd 4.45% 01/12/2028 (AA3)	4,670,000	4,733,572	4,788,826	0.27

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Amanat Lebuhraya Rakyat Bhd 4.39% 13/10/2025 (AAA)	15,000,000	15,252,575	15,423,275	0.88
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,178,740	10,408,940	0.59
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	10,000,000	10,195,233	10,882,433	0.62
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (AAA)	250,000	267,949	278,430	0.02
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	10,000,000	10,204,055	11,115,055	0.63
Amanat Lebuhraya Rakyat Bhd 5.41% 12/10/2035 (AAA)	5,000,000	5,103,753	5,570,553	0.32
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	7,500,000	7,660,808	8,352,683	0.48
AmBank Bhd 4.30% 08/03/2032 (AA3)	5,000,000	5,103,082	5,136,932	0.29
AmBank Bhd 4.58% 28/03/2033 (AA3)	5,000,000	5,096,619	5,179,119	0.30
AmBank Bhd MTN 4.33% 06/11/2026 (AA2)	4,590,000	4,653,163	4,700,899	0.27
AmBank Islamic 4.25% 08/03/2032 (AA3)	2,000,000	1,989,485	2,055,553	0.12
AmBank Islamic 4.53% 28/03/2033 (AA3)	6,850,000	6,980,923	7,102,031	0.40
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	676,058	677,940	0.04
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	7,390,000	7,429,243	7,475,137	0.43
Bank Pembangunan Malaysia Bhd 4.50% 4/11/2026 (AAA)	5,500,000	5,645,291	5,683,979	0.32
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	15,000,000	16,511,070	15,926,488	0.91
Bank Pembangunan Malaysia Bhd IMTN 4.02% 01/12/2028 (AAA)	3,000,000	3,030,067	3,048,517	0.17
Bank Pertanian Malaysia 3.63% 02/11/2026 (AAA)	7,500,000	7,589,507	7,569,782	0.43
Bank Pertanian Malaysia 3.90% 02/11/2028 (AAA)	1,920,000	1,944,618	1,948,036	0.11

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,346	2,875,040	0.16
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,282	2,365,241	0.13
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	780,000	781,182	789,688	0.04
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	8,800,000	8,946,106	8,904,788	0.51
Cagamas Bhd 3.31% 31/01/2025 (AAA)	10,000,000	10,027,205	9,997,705	0.57
Cagamas Bhd 3.90% 14/04/2026 (AAA)	15,000,000	15,219,575	15,279,425	0.87
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,047,375	20,119,375	1.15
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,526,645	13,690,604	0.78
Celcom Networks Sdn Bhd 5.27% 28.10.2026 (AAA)	500,000	537,942	528,755	0.03
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	7,500,000	7,590,920	7,721,952	0.44
CIMB Thai Bank PCL 4.15% 06/07/2029 (AA3)	3,000,000	3,017,267	3,018,678	0.17
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,650,000	1,663,823	1,651,086	0.09
Danum Capital Bhd 3.07% 21/02/2025 (AAA)	5,000,000	4,979,781	4,976,235	0.28
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	14,150,000	14,096,652	14,002,429	0.80
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,040,389	5,234,889	0.30
Danum Capital Bhd IMTN 4.30% 13.02.2026 (AAA)	15,000,000	15,383,176	15,193,274	0.87
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	4,060,000	4,076,124	4,164,551	0.24
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	600,000	606,125	610,811	0.03
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	3,500,000	3,556,394	3,690,542	0.21
DRB-Hicom Bhd 4.850% 11/12/2026 (A1)	2,300,000	2,324,449	2,344,206	0.13
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	4,000,000	4,114,568	4,109,442	0.23
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,500,000	3,539,123	3,569,188	0.20
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	13,780,000	13,811,449	14,280,933	0.81
Edotco Malaysia Sdn Bhd 4.27% 09/09/2027 (AA3)	410,000	420,935	423,801	0.02

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Edra Energy Sdn Bhd IMTN 5.85% 05/01/2026- Tranche (AA3)	5,000,000	5,265,314	5,221,277	0.30
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026- Tranche (AA3)	5,000,000	5,318,273	5,267,007	0.30
Edra Energy Sdn Bhd IMTN 5.91% 05/01/2027- Tranche (AA3)	5,000,000	5,133,551	5,312,087	0.30
Edra Solar Sdn Bhd IMTN 4.40% 09/10/2026 (AA2)	950,000	965,876	976,835	0.06
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA2)	7,060,000	7,113,043	7,100,531	0.40
Fortune Premiere Sdn Bhd IMTN 5.05% 31/10/2025 (AA2)	14,250,000	14,911,024	14,726,844	0.84
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,460,000	1,472,413	1,499,613	0.09
Gamuda Bhd 4.40% 20/06/2033 (AA3)	3,170,000	3,197,514	3,249,185	0.19
Gamuda Land (T12) Sdn Bhd 3.55% 12/08/2025 (AA3)	1,300,000	1,301,294	1,297,599	0.07
Gamuda Land (T12) Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,676,961	1,691,712	0.10
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,650	2,639,550	0.15
GENM Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,168,252	10,330,915	0.59
GENM Capital Bhd 5.07% 05/05/2028 (AA1)	7,500,000	7,620,847	7,746,172	0.44
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	8,140,000	8,278,402	8,493,136	0.48
GENM Capital Bhd 5.52% 05/05/2033 (AA1)	7,500,000	7,631,573	7,865,123	0.45
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	35,000,000	35,786,321	36,415,621	2.07
GII Murabahah 3.422% 30/09/2027 (GB)	60,000,000	60,723,763	60,658,662	3.46
GII Murabahah 3.599% 31/07/2028 (GB)	10,000,000	10,014,264	10,025,662	0.57
GII Murabahah 4.070% 30/09/2026 (GB)	30,000,000	30,980,238	30,957,577	1.76
GII Murabahah 4.13% 09.07.2029 (GB)	45,000,000	45,841,380	46,278,000	2.64

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
GII Murabahah 4.193% 07/10/2032 (GB)	49,750,000	51,421,908	51,719,488	2.95
GII Murabahah 4.369% 31/10/2028 (GB)	10,000,000	10,476,161	10,461,734	0.60
GII Murabahah 4.724% 15/06/2033 (GB)	9,255,000	9,912,605	9,964,937	0.57
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	1,180,000	1,195,336	1,173,231	0.07
Gulf Investment Corporation 5.3% 18/06/2027 (AAA)	5,000,000	5,179,531	5,199,526	0.30
Hektar MTN Satu Sdn Bhd 4.20% 15/02/2029 (AAA)	5,000,000	5,035,350	5,004,330	0.29
Hong Leong Assurance 3.70% 28/12/2028 (AA3)	10,000,000	10,064,877	9,745,377	0.56
Hong Leong Assurance 3.85% 31/01/2030 (AA3)	22,750,000	22,881,974	22,747,656	1.30
Hong Leong Bank Bhd 4.20% 17/06/2033 (AA1)	30,000,000	30,244,762	30,396,900	1.73
Imtiaz Sukuk II Bhd 3.90% 19/04/2028 (AA2)	3,530,000	3,580,542	3,569,069	0.20
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	180,000	183,180	184,806	0.01
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	4,140,000	4,204,264	4,347,011	0.25
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	18,310,000	18,830,565	18,771,487	1.07
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AAA)	10,000,000	10,097,873	10,309,670	0.59
INTI Universal Holdings Sdn Bhd 4.72% 02/11/2028 (AAA)	5,000,000	5,097,988	5,180,839	0.30
Jimah East Power Sdn Bhd IMTN 5.74% 04/06/2029 (AA3)	10,000,000	10,882,914	10,780,889	0.61
Johor Corporation 4.45% 05/07/2030 (AAA)	1,670,000	1,680,791	1,733,530	0.10
Johor Corporation 4.54% 06/07/2033 (AAA)	20,640,000	20,776,066	21,670,190	1.23
Johor Port Bhd 5.10% 04/10/2027 (AA3)	3,810,000	3,918,927	4,018,556	0.23
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,460,939	1,539,718	0.09
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	14,100,000	14,378,644	14,352,367	0.82

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Konsortium KAJV Sdn Bhd IMTN 5.90% 13/05/2031 (AA3)	2,500,000	2,532,694	2,592,414	0.15
Konsortium KAJV Sdn Bhd IMTN18 6.00% 13/05/2030 (AA3)	3,000,000	3,060,698	3,156,340	0.18
Konsortium KAJV Sdn Bhd IMTN19 6.10% 13/05/2031 (AA3)	2,000,000	2,041,664	2,118,879	0.12
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	7,500,000	7,540,866	7,493,183	0.43
Malayan Banking Bhd IMTN 4.71% 31.01.2031 (AA1)	950,000	961,748	970,882	0.06
Malayan Cement Bhd IMTN 5.07% 11/12/2029 (AA3)	6,060,000	6,142,965	6,380,945	0.36
Malaysia Airports Holding Bhd 3.30% 05/11/2027 (AAA)	11,000,000	11,009,273	10,939,584	0.62
Malaysia Airports Holding Bhd 3.60% 06/11/2030 (AAA)	5,000,000	5,057,205	4,957,955	0.28
Malaysia Airports Holding Bhd 4.14% 29/12/2028 (AAA)	3,330,000	3,320,910	3,399,916	0.19
Malaysia Government Securities 2.632% 15/04/2031 (GB)	50,000,000	50,361,094	46,940,308	2.67
Malaysia Government Securities 3.582% 15/07/2032 (GB)	3,000,000	2,939,534	2,955,860	0.17
Malaysia Government Securities 3.899% 16/11/2027 (GB)	30,000,000	30,110,218	30,717,727	1.75
Malaysia Government Securities 3.900% 30/11/2026 (GB)	7,800,000	8,070,380	7,967,882	0.45
Malaysia Government Securities 4.504% 30/04/2029 (GB)	20,000,000	20,774,748	21,087,916	1.20
Malaysian Government 2/2019 3.885% 15/08/2029 (GB)	10,000,000	10,652,493	10,136,010	0.58
Malaysian Government 3.733% 15/06/2028 (GB)	59,500,000	61,831,586	60,197,751	3.43
Malaysian Government - 4.232% 30/06/2031 (GB)	10,000,000	11,012,262	10,340,921	0.59

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	7,900,000	7,945,382	7,818,496	0.45
Malaysian Resources Corporation Bhd 4.45% 14/08/2030 (AA3)	3,100,000	3,123,189	3,045,008	0.17
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	19,850,000	20,262,749	20,517,477	1.17
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	1,670,000	1,671,380	1,690,498	0.10
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,545,127	4,624,073	0.26
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,015,741	10,304,075	0.59
MBSB Bank Berhad 4.36% 15/04/2027 (A1)	6,000,000	6,098,190	6,117,390	0.35
Mercedes-Benz Services Malaysia Sd 3.62% 18/03/2026 (AAA)	2,430,000	2,455,072	2,462,694	0.14
Mercedes-Benz Services Malaysia Sd 3.95% 28/08/2026 (AAA)	20,000,000	20,002,164	20,075,164	1.14
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	4,330,000	4,546,699	4,669,519	0.27
MMC Corporation Bhd 5.800% 12/11/2025 (AA3)	5,000,000	5,223,902	5,239,058	0.30
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,543,397	2,571,572	0.15
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,625,449	3,710,249	0.21
Northern Gateway Infrastructur MTN 4.95% 2922D 29/8/2025 (AA1)	5,000,000	5,108,446	5,078,928	0.29
Northern Gateway Infrastructur MTN 5.20% 4383D 29/8/2029 (AA1)	2,000,000	2,086,773	2,106,185	0.12
OCK Group Bhd IMTN 5.21% 24/11/2028 (AA3)	2,500,000	2,545,149	2,563,896	0.15
OCK Group Bhd IMTN 5.38% 22/11/2030 (AA3)	7,500,000	7,649,718	7,746,937	0.44
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	11,600,000	11,770,900	11,985,511	0.68

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	2,600,000	2,638,105	2,714,015	0.15
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	940,000	959,859	988,717	0.06
Pelabuhan Tanjung Pelepas Sdn 3.15% 28/08/2025 (AA2)	2,500,000	2,500,432	2,477,682	0.14
Pelabuhan Tanjung Pelepas Sdn 3.30% 27/08/2027 (AA2)	3,100,000	3,100,561	3,038,189	0.17
Pelabuhan Tanjung Pelepas Sdn 3.74% 21/04/2026 (AA2)	10,790,000	11,009,533	10,913,983	0.62
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	500,000	503,829	509,524	0.03
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,094,469	1,082,075	0.06
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	1,850,000	1,865,418	1,926,598	0.11
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,100,000	1,092,034	1,079,727	0.06
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,825	648,450	0.04
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	545,943	516,038	0.03
Pengurusan Air Selangor Sdn Bh 4.82% 17/09/2032 (AAA)	1,670,000	1,709,661	1,805,048	0.10
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,069,894	4,911,889	0.28
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,509,775	2,437,232	0.14
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,012,067	6,094,188	0.35
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,341,480	30,673,114	1.75
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,015,616	5,191,766	0.30
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	10,000,000	10,031,712	10,533,412	0.60
Perbadanan Kemajuan Pertanian Negeri Pahang 4.11% 30/10/2025 (AA3)	3,000,000	3,043,758	3,010,380	0.17
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,030,746	1,998,654	0.11

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Perbadanan Kemajuan Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,750,000	3,809,710	3,738,497	0.21
Petroleum Sarawak Explore & Pro 3.80% 17/03/2028 (AAA)	7,000,000	7,127,153	7,116,578	0.41
Petroleum Sarawak Explore & Pro 4.54% 22/02/2030 (AAA)	7,000,000	7,025,217	7,241,465	0.41
Petroleum Sarawak Explore & Pro 5.08% 11/11/2027 (AAA)	16,470,000	16,744,027	17,441,750	0.99
Petroleum Sarawak Explore & Pro 5.39% 11/11/2032 (AAA)	4,000,000	4,077,115	4,464,514	0.25
Point Zone Malaysia Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,343	516,513	0.03
Point Zone Malaysia Sdn Bhd 4.50% 13/03/2028 (AA3)	1,000,000	1,020,959	1,042,619	0.06
Point Zone Malaysia Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,555,211	2,626,011	0.15
Point Zone Malaysia Sdn Bhd 4.66% 05/03/2032 (AA3)	3,640,000	3,721,791	3,860,293	0.22
Point Zone Malaysia Sdn Bhd 4.69% 13/03/2030 (AA3)	2,000,000	2,043,688	2,117,108	0.12
Point Zone Malaysia Sdn Bhd 4.86% 11/03/2033 (AA3)	2,630,000	2,689,532	2,824,661	0.16
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	1,430,000	1,442,437	1,496,705	0.09
Press Metal Aluminium Holding Bhd 4.00% 15/08/2025 (AA2)	2,700,000	2,702,286	2,712,620	0.15
Press Metal Aluminium Holding Bhd 4.69% 07/12/2027 (AA2)	3,905,000	3,955,909	4,051,445	0.23
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,899,001	2,995,625	0.17
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	10,000,000	10,152,585	10,251,564	0.58

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	7,300,000	7,596,689	7,553,557	0.43
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,514,192	2,401,709	0.14
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	15,979,065	15,824,079	0.90
PTPTN IMTN 4.270% 1/3/2029 (GG)	5,000,000	5,106,458	5,227,908	0.30
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,880,000	3,949,552	4,012,890	0.23
Putrajaya Holding Sdn Bhd 4.58% 26/5/2026 (AAA)	5,000,000	5,065,501	5,148,466	0.29
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA3)	1,500,000	1,654,453	1,653,132	0.09
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA3)	5,000,000	5,636,124	5,656,866	0.32
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,279,335	24,357,801	1.39
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	2,300,000	2,331,017	2,330,507	0.13
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	11,670,000	11,714,829	11,667,775	0.66
Sabah Development Bank 5.50% 24/4/2026 (AA1)	12,500,000	13,060,300	13,051,354	0.74
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	5,000,000	5,021,962	5,246,762	0.30
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	560,000	562,479	592,658	0.03
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (AA3)	10,000,000	10,258,103	10,152,267	0.58
Sepangar Bay Power Corporation 5.100% 03/07/2026 (AA1)	5,000,000	5,226,960	5,189,871	0.30
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	2,550,000	2,552,603	2,576,344	0.15
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	170,000	170,179	173,083	0.01

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
SME Bank Bhd 3.10% 31/07/2026 (AAA)	5,300,000	5,293,738	5,224,836	0.30
Southern Power Generation IMTN 4.94% 30/04/2026 (AA3)	5,000,000	5,284,287	5,196,059	0.30
SP Setia Bhd 3.85% 25/06/2026 (AA2)	10,500,000	10,573,097	10,556,087	0.60
SP Setia Bhd 4.30% 23/06/2026 (AA2)	5,560,000	5,603,231	5,648,934	0.32
SP Setia Bhd 4.41% 23/06/2028 (AA2)	5,000,000	5,039,871	5,111,171	0.29
Sports Toto Malaysia Sdn Bhd 2559D 5.25% 30/6/2026 (AA3)	5,000,000	5,169,109	5,100,277	0.29
Starbright Capital Berhad 4.25% 26/12/2025 (AAA)	1,300,000	1,304,155	1,306,017	0.07
Starbright Capital Berhad 4.35% 24/12/2026 (AAA)	1,200,000	1,201,115	1,202,638	0.07
Starbright Capital Berhad 4.45% 27/12/2027 (AAA)	750,000	749,233	749,146	0.04
Starbright Capital Berhad 4.55% 27/12/2028 (AAA)	900,000	897,428	897,393	0.05
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,044,557	5,063,814	0.29
Swirl Assets Berhad ABSMTN 1826D 18/09/2025 (AAA)	3,300,000	3,353,704	3,306,580	0.19
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,516,884	11,825,634	0.67
TNB Northern Energy Berhad 4.18% 29/05/2026 (AAA)	5,000,000	5,073,366	5,090,002	0.29
Toyota Capital (M) Sdn Bhd 1824D 3.10% 25/7/2025 (AAA)	5,000,000	5,014,863	4,968,963	0.28
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	19,500,000	19,696,556	19,568,004	1.11
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	9,310,000	9,425,868	9,522,350	0.54
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	8,140,000	8,189,516	8,293,947	0.47
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	5,530,000	5,541,710	5,619,416	0.32

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	10,000,000	10,079,413	10,278,123	0.59
UEM Olive Capital Bhd IMTN 4.30% 06/12/2028 (AA1)	3,000,000	3,033,959	3,049,385	0.17
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	500,000	501,583	502,543	0.03
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,333,819	15,413,788	0.88
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	15,000,000	15,404,170	15,759,302	0.90
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	15,000,000	15,082,452	15,441,282	0.88
UniTapah Sdn Bhd 6.150% 12/12/2030 (AAA)	8,000,000	9,069,899	9,080,076	0.52
WCT Hldgs Bhd IMTN 5.65% 20/4/2026 (AA3)	5,000,000	5,108,711	5,121,688	0.29
YTL Corp Bhd 4.630% 11/11/2026 (AA1)	15,000,000	15,700,248	15,503,546	0.88
YTL Power International Bhd 4.618% 14/06/2028 (AA1)	5,000,000	4,998,043	5,197,694	0.30
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	12,500,000	12,840,744	13,162,556	0.75
YTL Power International Bhd MTN 3653D 4.99% 24.08.2028 (AA1)	10,250,000	10,346,145	10,725,260	0.61
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>1,691,040,000</u>	<u>1,725,334,196</u>	<u>1,732,688,803</u>	<u>98.73</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>7,354,607</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,732,688,803</u>		

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

2023

UNQUOTED FIXED
INCOME SECURITIES

7-Eleven Malaysia Holdings Bhd 4.00% 28/06/2024 (AA3)	4,600,000	4,634,499	4,601,399	0.20
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	12,400,000	12,509,757	12,299,900	0.54
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	12,850,000	12,984,556	12,784,646	0.56
Aeon Credit Service M Bhd 3.80% 10/02/2027(AA3)	2,200,000	2,204,352	2,152,740	0.09
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	1,650,000	1,653,307	1,602,619	0.07
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	5,000,000	5,089,246	5,036,336	0.22
Aman Sukuk Bhd 5.13% 30/05/2029 (AAA)	5,000,000	5,334,198	5,285,049	0.23
Amanat Lebuhraya Rakyat Bhd 4.39% 13/10/2025 (AAA)	20,000,000	20,334,362	20,513,762	0.90
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,177,463	10,352,863	0.45
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	20,000,000	20,387,677	21,268,677	0.93
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	10,000,000	10,202,597	10,627,497	0.47
Amanat Lebuhraya Rakyat Bhd 5.41% 12/10/2035 (AAA)	5,000,000	5,103,012	5,325,462	0.23
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	7,500,000	7,659,660	7,989,735	0.35
AmBank Bhd 4.30% 08/03/2032 (A1)	5,000,000	5,102,493	5,035,193	0.22
AmBank Islamic 4.25% 08/03/2032 (A1)	2,000,000	1,973,905	2,011,481	0.09
AmBank Islamic 4.88% 18/10/2028 (A1)	5,000,000	5,122,496	5,110,978	0.22
Anih Bhd 5.46% 29/11/2024 (AA)	10,000,000	10,285,709	10,358,022	0.45
Azrb Capital Sdn Bhd 4.85% 26/12/2024 (AA3)	1,850,000	1,865,733	1,860,201	0.08
Azrb Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	675,874	669,120	0.03

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Bank Pembangunan Malaysia Bhd 2.80% 10/10/2025 (AAA)	10,000,000	10,123,858	9,810,997	0.43
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	5,540,000	5,591,021	5,473,684	0.24
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	15,000,000	16,657,074	15,614,790	0.68
Bank Pertanian Malaysia 3.63% 02/11/2026 (AAA)	7,500,000	7,588,761	7,481,886	0.33
Bank Pertanian Malaysia 3.90% 02/11/2028 (AAA)	6,920,000	7,007,988	6,916,506	0.30
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,618	2,843,109	0.12
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,530	2,328,931	0.10
BGSM Management Sdn Bhd 5.45% 28/06/2024 (AA3)	15,000,000	15,309,807	15,435,403	0.68
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	13,800,000	14,088,950	13,803,690	0.60
Cagamas Bhd 3.31% 31/01/2025 (AAA)	10,000,000	10,026,299	9,931,399	0.43
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,045,222	20,074,022	0.88
Cagamas Bhd 4.18% 26/07/2027 (AAA)	2,500,000	2,509,734	2,528,584	0.11
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,525,020	13,713,773	0.60
Cagamas Bhd IMTN 6.50% 08/08/2028 (AAA)	20,000,000	21,792,620	22,434,795	0.98
Celcom Networks Sdn Bhd 5.27% 28.10.2026 (AA1)	500,000	548,395	528,257	0.02
Cenergi Sea Bhd 5.30% 23/12/2026 (A1)	7,500,000	7,599,378	7,522,680	0.33
CIMB Bank MTN 4.60% 17/05/2024 (AAA)	5,000,000	5,061,630	5,109,714	0.22
CIMB Thai Bank PCL 4.15% 06/07/2029 (AA3)	1,200,000	1,206,958	1,201,426	0.05

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
DanaInfra Nasional Bhd 2.86% 23/09/2030 (GG)	15,000,000	15,186,879	14,092,029	0.62
DanaInfra Nasional Bhd 4.58% 31/10/2028 (GG)	5,000,000	5,539,540	5,253,565	0.23
DanaInfra Nasional Bhd IMTN 4.35% 21/03/2024 (GG)	5,000,000	5,112,972	5,144,438	0.23
DanaInfra Nasional Bhd IMTN 4.50% 16/11/2027 (GG)	5,000,000	5,096,325	5,210,926	0.23
Danga Capital Bhd 2.96% 25/01/2028 (AAA)	2,700,000	2,707,664	2,581,466	0.11
Danga Capital Bhd 4.60% 23/02/2026 (AAA)	5,000,000	5,271,645	5,089,281	0.22
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,500,000	1,514,880	1,483,195	0.06
Danum Capital Bhd 3.07% 21/02/2025 (AAA)	1,650,000	1,651,110	1,625,799	0.07
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	6,500,000	6,559,832	6,342,082	0.28
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,039,107	5,178,857	0.23
Danum Capital Bhd IMTN 4.30% 13.02.2026 (AAA)	20,000,000	20,741,498	20,221,342	0.89
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	4,060,000	4,075,117	4,043,855	0.18
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	6,000,000	6,084,981	6,322,604	0.28
DRB-Hicom Bhd 4.55% 12/12/2024 (A1)	1,050,000	1,060,340	1,062,787	0.05
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	2,300,000	2,324,144	2,310,896	0.10
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	4,000,000	4,115,695	4,015,645	0.18
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,500,000	3,538,634	3,486,169	0.15
Edra Energy Sdn Bhd IMTN 5.79% 03/01/2025 (AA3)	5,000,000	5,189,734	5,180,373	0.23

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Edra Energy Sdn Bhd IMTN 5.85% 05/01/2026 (AA3)	5,000,000	5,378,608	5,241,875	0.23
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026 (AA3)	5,000,000	5,428,154	5,272,351	0.23
Edra Energy Sdn Bhd IMTN 5.91% 05/01/2027 (AA3)	5,000,000	5,161,041	5,302,527	0.23
Edra Solar Sdn Bhd IMTN 4.40% 09/10/2026 (AA2)	950,000	965,633	966,584	0.04
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA3)	10,590,000	10,676,828	10,521,882	0.46
Fortune Premiere Sdn Bhd IMTN 5.05% 31/10/2025 (AA)	17,250,000	18,344,175	17,777,408	0.78
Gamuda Land (T12) Sdn Bhd 3.55% 12/08/2025 (AA3)	11,300,000	11,305,322	11,131,361	0.49
Gamuda Land (T12) Sdn Bhd 3.75% 12/08/2027 (AA3)	10,000,000	10,059,180	9,709,538	0.43
Gamuda Land (T12) Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,676,771	1,653,308	0.07
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,343	2,561,315	0.11
Genm Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,153,377	10,253,486	0.45
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	40,000,000	40,887,277	41,378,077	1.81
GII Murabahah 3.42% 30/09/2027 (GB)	60,000,000	60,677,699	60,343,180	2.64
GII Murabahah 3.65% 15/10/2024 (GB)	5,000,000	5,100,070	5,094,678	0.22
GII Murabahah 3.72% 31/03/2026 (GB)	30,000,000	31,483,852	30,658,174	1.34
GII Murabahah 4.04% 15/08/2024 (GB)	10,000,000	10,033,112	10,120,744	0.44
GII Murabahah 4.07% 30/09/2026 (GB)	30,000,000	31,145,581	31,111,668	1.36
GII Murabahah 4.13% 09/07/2029 (GB)	40,000,000	40,810,118	40,921,540	1.79
GII Murabahah 4.19% 07/10/2032 (GB)	51,800,000	52,977,695	53,468,109	2.34

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
GII Murabahah 4.36% 31/10/2028 (GB)	10,000,000	10,538,362	10,456,440	0.46
GII Murabahah 4.72% 15/06/2033 (GB)	10,000,000	10,763,480	10,688,233	0.47
GovCo Holdings Bhd IMTN 4.29% 22/2/2024 (GG)	10,000,000	10,018,726	10,085,927	0.44
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	1,180,000	1,196,089	1,147,129	0.05
Hanwha Q Cells Malaysia Sdn Bh 3.05% 30/08/2024 (AAA)	7,700,000	7,816,460	7,682,557	0.34
Hong Leong Assurance 3.70% 28/12/2028 (AA3)	15,000,000	15,095,795	14,213,945	0.62
Hong Leong Assurance 3.85% 31/01/2030 (AA3)	22,750,000	22,960,274	22,566,236	0.99
Hong Leong Financial Group 4.30% 14/06/2029 (AA2)	12,200,000	12,434,286	12,333,849	0.54
Imtiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	5,000,000	5,064,496	4,981,846	0.22
Imtiaz Sukuk II Berhad 3.90% 19/04/2028 (AA2)	3,530,000	3,580,165	3,511,436	0.15
Imtiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	180,000	183,405	183,386	0.01
Imtiaz Sukuk II Berhad 4.77% 11/05/2029 (AA2)	18,330,000	18,683,059	18,940,633	0.83
Imtiaz Sukuk II Berhad 4.97% 08/11/2027 (AA2)	4,140,000	4,203,700	4,323,719	0.19
Infracap Resources Sdn Bhd 3.11% 15/04/2024 (AAA)	10,000,000	10,142,297	10,026,027	0.44
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	23,310,000	24,034,611	23,553,551	1.03
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AAA)	10,000,000	10,085,206	10,114,452	0.44
Jimah East Power Sdn Bhd 5.40% 04/12/2024 (AA3)	5,000,000	5,123,608	5,155,116	0.23

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Jimah East Power Sdn Bhd IMTN 5.74% 04/06/2029 (AA3)	10,000,000	11,004,406	10,582,644	0.46
Johor Port Bhd 5.10% 04/10/2027 (AA3)	2,780,000	2,837,489	2,900,011	0.13
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,460,731	1,508,350	0.07
Konsortium KAJV Sdn Bhd 5.10% 13/05/2024 (AA3)	2,000,000	2,035,454	2,030,781	0.09
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	13,000,000	13,308,180	13,200,944	0.58
Lafarge Cement Sdn Bhd 4.40% 11/12/2023 (AA3)	7,000,000	7,090,650	7,057,365	0.31
Lembaga Pembiayaan Perumahan S IMTN 4.39% 17/04/2024 (GG)	20,000,000	20,394,962	20,529,740	0.90
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	5,000,000	5,056,014	4,893,514	0.21
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	10,000,000	9,857,503	9,595,253	0.42
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	7,625,000	7,566,909	7,427,172	0.33
Malayan Banking Bhd IMTN 4.63% 31.01.2029 (AA1)	700,000	706,540	706,586	0.03
Malayan Banking Bhd IMTN 4.71% 31.01.2031 (AA1)	950,000	965,655	965,136	0.04
Malaysia Airports Holdings Bhd 3.30% 05/11/2027 (AAA)	15,750,000	15,919,190	15,190,687	0.67
Malaysia Airports Holdings Bhd 3.60% 06/11/2030 (AAA)	5,000,000	5,057,699	4,760,699	0.21
Malaysia Airports Holdings Bhd 3.87% 30/12/2026 (AAA)	3,510,000	3,530,434	3,488,370	0.15
Malaysia Government Securities 2.63% 15/04/2031 (GB)	50,000,000	50,337,077	46,038,077	2.02
Malaysia Government Securities 3.47% 14/06/2024 (GB)	30,000,000	30,663,110	30,304,719	1.33

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malaysia Government Securities 3.88% 14/03/2025 (GB)	10,000,000	10,259,378	10,280,159	0.45
Malaysia Government Securities 3.89% 16/11/2027 (GB)	30,000,000	30,053,079	30,633,278	1.34
Malaysia Government Securities 3.90% 30/11/2026 (GB)	57,500,000	59,984,745	58,742,000	2.57
Malaysia Government Securities 4.50% 30/04/2029 (GB)	20,000,000	20,858,158	21,072,660	0.92
Malaysian Government 1/2019 3.90% 15/07/2026 (GB)	20,000,000	20,838,565	20,344,431	0.89
Malaysian Government 2/2019 3.88% 15/08/2029 (GB)	10,000,000	10,758,888	10,055,025	0.44
Malaysian Government 3.73% 15/06/2028 (GB)	59,500,000	62,240,558	59,934,003	2.62
Malaysian Government 3.95% 15/09/2025 (GB)	70,000,000	72,137,260	72,205,381	3.16
Malaysian Government -4.23% 30/06/2031 (GB)	10,000,000	11,125,865	10,277,044	0.45
Malaysian Government 4.39% 04/15/2026 (GB)	10,000,000	10,559,165	10,437,444	0.46
Malaysian Resources Corp Bhd 3.85% 14/08/2023 (AA3)	1,800,000	1,803,627	1,795,270	0.08
Malaysian Resources Corp Bhd 4.25% 13/08/2027 (AA3)	7,900,000	7,952,631	7,597,561	0.33
Malaysian Resources Corp Bhd 4.45% 14/08/2030 (AA3)	3,100,000	3,125,083	2,901,968	0.13
Malaysian Resources Corp Bhd 5.09% 18/10/2028 (AA3)	29,850,000	30,477,879	30,009,894	1.31
Malaysian Resources Corp Bhd 5.19% 27/02/2026 (AA3)	1,670,000	1,671,569	1,671,607	0.07
Malaysian Resources Corp Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,545,637	4,546,148	0.20
Malaysian Resources Corp Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,016,462	10,016,688	0.44

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Manjung Island Energy Bhd 4.36% 25/11/2024 (AAA)	5,000,000	5,076,724	5,098,937	0.22
MBSB Bank Bhd 4.36% 15/04/2027 (A1)	6,000,000	6,096,756	6,056,496	0.27
MMC Corporation Berhad 5.80% 12/11/2025 (AA3)	5,000,000	5,300,334	5,262,114	0.23
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,542,493	2,522,493	0.11
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,624,086	3,611,234	0.16
Northern Gateway Infrastructur MTN 4.95% 29/8/2025 (AA1)	5,000,000	5,177,649	5,091,428	0.22
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA)	11,500,000	11,671,511	11,530,406	0.50
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA)	2,500,000	2,538,389	2,484,814	0.11
Pelabuhan Tanjung Pelepas Sdn Bhd 3.15% 28/08/2025 (AA3)	7,500,000	7,500,647	7,304,372	0.32
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA3)	3,100,000	3,100,280	2,957,959	0.13
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA3)	10,790,000	11,044,463	10,751,189	0.47
Pelabuhan Tanjung Pelepas Sdn Bhd 4.05% 18/06/2030 (AA3)	4,200,000	4,234,952	4,052,378	0.18
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	500,000	503,770	503,970	0.02
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,099,821	1,049,544	0.05
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	1,850,000	1,865,181	1,843,758	0.08
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	600,000	605,750	576,182	0.03

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,877	629,388	0.03
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	545,989	494,991	0.02
Pengurusan Air Selangor Sdn Bh 4.82% 17/09/2032 (AAA)	6,670,000	6,828,624	6,953,174	0.30
Pengurusan Air SPV Bhd 1.00% 28/09/2035 (AAA)	5,300,000	3,915,768	3,520,998	0.15
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,072,142	4,826,289	0.21
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,510,228	2,391,951	0.10
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,012,066	5,954,694	0.26
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,347,302	30,633,345	1.34
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,016,241	5,090,841	0.22
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	10,000,000	10,032,981	10,191,081	0.45
Pengurusan Air SPV Bhd IMTN 4.00% 04/06/2024 (AAA)	5,000,000	5,047,123	5,060,973	0.22
Pengurusan Air SPV Bhd IMTN 4.27% 06.06.2024 (GG)	10,000,000	10,113,955	10,191,538	0.45
Perbadanan Kemajuan Pertanian Negeri Pahang 3.81% 30/10/2023 (AA3)	3,000,000	3,038,748	3,018,511	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 3.96% 30/10/2024 (AA3)	3,000,000	3,041,609	2,990,033	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 4.11% 30/10/2025 (AA3)	3,000,000	3,044,423	2,963,835	0.13

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,031,146	1,961,433	0.09
Perbadanan Kemajuan Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,750,000	3,810,006	3,652,664	0.16
Petroleum Sarawak Explor & Pro 3.80% 17/03/2028 (AAA)	7,000,000	7,128,159	6,985,929	0.31
Petroleum Sarawak Explor & Pro 4.54% 22/02/2030 (AAA)	7,000,000	7,026,981	7,048,095	0.31
Petroleum Sarawak Explor & Pro 5.08% 11/11/2027 (AAA)	16,470,000	16,754,506	17,336,809	0.76
Petroleum Sarawak Explor & Pro 5.39% 11/11/2032 (AAA)	4,000,000	4,079,376	4,329,055	0.19
Point Zone M Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,284	509,589	0.02
Point Zone M Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,554,897	2,564,672	0.11
Point Zone M Sdn Bhd 4.66% 05/03/2032 (AA3)	3,640,000	3,721,327	3,695,665	0.16
Ponsb Capital Bhd 4.64% 28/12/2026 (AA3)	5,000,000	5,040,044	5,071,444	0.22
Ponsb Capital Bhd 4.96% 28/12/2028 (AA3)	1,430,000	1,442,242	1,471,286	0.06
Press Metal Aluminium Holdings Bhd 4.00% 15/08/2025 (AA2)	2,700,000	2,700,509	2,693,507	0.12
Press Metal Aluminium Holdings Bhd 4.10% 17/10/2024 (AA2)	2,200,000	2,234,808	2,237,542	0.10
Press Metal Aluminium Holdings Bhd 4.69% 07/12/2027 (AA2)	3,905,000	3,957,439	3,989,986	0.17
Press Metal Aluminium Holdings Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,899,939	2,933,501	0.13

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	20,000,000	20,393,278	20,457,542	0.90
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	7,300,000	7,677,353	7,508,870	0.33
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,562,449	2,378,516	0.10
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	16,139,774	15,588,041	0.68
PTPTN 4.27% 14/3/2024 (GG)	5,000,000	5,103,845	5,141,318	0.23
PTPTN 4.67% 28/03/2024 (GG)	10,000,000	10,244,866	10,328,136	0.45
PTPTN IMTN 4.27% 1/3/2029 (GG)	5,000,000	5,105,873	5,210,973	0.23
Public Bank Bhd IMTN 4.60% 09/04/2025 (AAA)	5,000,000	5,093,814	5,151,049	0.23
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,500,000	3,531,068	3,561,063	0.16
Putrajaya Holdings Sdn Bhd 4.48% 29/07/2024 (AAA)	20,000,000	20,552,767	20,235,246	0.89
Putrajaya Holdings Sdn Bhd 4.58% 26/5/2026 (AAA)	5,000,000	5,067,434	5,136,730	0.22
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA3)	1,500,000	1,671,119	1,628,760	0.07
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA3)	5,000,000	5,683,603	5,518,150	0.24
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,200,411	24,080,571	1.05
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	2,300,000	2,346,637	2,336,306	0.10
Sabah Credit Corp 3.91% 25/01/2027 (AA1)	26,670,000	26,773,459	26,431,019	1.16

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Sabah Credit Corp 4.33% 14/02/2028 (AA1)	15,000,000	15,041,673	15,033,742	0.66
Sabah Development Bank 5.50% 24/4/2026 (AA1)	5,000,000	5,333,615	5,169,685	0.23
Sarawak Energy Bhd 4.85% 19/01/2027 (AAA)	30,000,000	31,829,676	31,088,338	1.36
Sarawak Energy Bhd 5.00% 04/07/2024 (AAA)	5,000,000	5,161,194	5,120,106	0.22
Sarawak Hidro Sdn Bhd 4.38% 11/08/2025 (AAA)	10,000,000	10,417,097	10,111,300	0.44
Sarawak Hidro Sdn Bhd 4.43% 11/8/2026 (AAA)	4,500,000	4,725,799	4,560,759	0.20
Sarawak Hidro Sdn Bhd IMTN 4.34% 09/08/2024 (AAA)	15,000,000	15,141,387	15,131,887	0.66
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	10,000,000	10,045,296	10,472,596	0.46
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	5,560,000	5,585,386	5,854,045	0.26
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (A1)	10,000,000	10,296,857	10,056,505	0.44
Sepangar Bay Power Corp 5.00% 03/07/2025 (AA1)	10,000,000	10,439,693	10,291,982	0.45
Sepangar Bay Power Corp 5.10% 03/07/2026 (AA1)	20,000,000	21,207,522	20,748,888	0.91
SME Bank Bhd 3.10% 31/07/2026 (AAA)	4,380,000	4,390,044	4,266,397	0.19
SME Bank Bhd 3.30% 23/04/2027 (GG)	5,000,000	5,082,692	4,959,560	0.22
Southern Power Generation IMTN 4.94% 30/04/2026 (AA3)	5,000,000	5,372,841	5,165,132	0.23
SP Setia Bhd 3.85% 25/06/2026 (AA)	10,500,000	10,570,882	10,385,872	0.45
SP Setia Bhd 4.30% 23/06/2028 (AA)	5,000,000	5,037,699	4,985,749	0.22
Sports Toto Malaysia Sdn Bhd 5.25% 30/6/2026 (AA3)	5,000,000	5,217,950	5,084,558	0.22

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Starbright Capital Berhad 4.15% 27/12/2024 (AAA)	550,000	551,466	549,774	0.02
Starbright Capital Berhad 4.25% 26/12/2025 (AAA)	1,300,000	1,301,103	1,294,621	0.06
Starbright Capital Berhad 4.35% 24/12/2026 (AAA)	1,200,000	1,198,416	1,189,187	0.05
Starbright Capital Berhad 4.45% 27/12/2027 (AAA)	750,000	747,624	739,199	0.03
Starbright Capital Berhad 4.55% 27/12/2028 (AAA)	900,000	895,586	882,179	0.04
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,044,520	5,045,947	0.22
Suria KLCC Sdn Bhd 4.73% 31/12/2024 (AAA)	5,000,000	5,209,303	5,113,775	0.22
Swirl Assets Berhad ABSMTN 3.50% 18/09/2024 (AAA)	2,500,000	2,539,075	2,492,575	0.11
Swirl Assets Berhad ABSMTN 3.60% 18/09/2025 (AAA)	3,300,000	3,353,053	3,250,588	0.14
Tanjung Bin Power Sdn Bhd 5.01% 16/08/2024 (AA2)	5,000,000	5,036,763	5,071,171	0.23
Telekom Malaysia Bhd 4.55% 07/10/2024 (AAA)	10,000,000	10,259,142	10,278,153	0.45
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,515,890	11,455,640	0.50
TNB Northern Energy Berhad 4.18% 29/05/2026 (AAA)	5,000,000	5,081,329	5,068,379	0.22
Toyota Capital (M) Sdn Bhd 3.10% 25/7/2025 (AAA)	5,000,000	5,014,014	4,897,864	0.21
Toyota Capital (M) Sdn Bhd 3.80% 24/12/2024 (AAA)	10,000,000	10,010,731	9,963,083	0.44
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	19,500,000	19,836,795	19,475,495	0.85

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	8,000,000	8,056,885	8,138,619	0.36
UEM Sunrise Bhd 4.00% 16/02/2024 (AA3)	5,000,000	5,009,590	4,967,382	0.22
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	500,000	501,918	487,745	0.02
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,338,453	14,884,280	0.65
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	20,000,000	20,115,886	20,204,189	0.88
UEM Sunrise Bhd IMTN 4.75% 22/03/2024 (AA3)	1,500,000	1,531,642	1,530,033	0.07
UniTapah Sdn Bhd 5.54% 12/06/2024 (AA1)	5,000,000	5,121,700	5,154,602	0.24
UniTapah Sdn Bhd 5.59% 12/12/2024 (AA1)	5,000,000	5,270,509	5,188,845	0.23
UniTapah Sdn Bhd 6.15% 12/12/2030 (AA1)	8,000,000	9,189,628	8,868,328	0.39
WCT Holdings Bhd 5.17% 23/10/2023 (AA3)	5,000,000	5,087,197	5,097,744	0.22
WCT Holdings Bhd IMTN 5.65% 20/4/2026 (AA3)	5,000,000	5,110,584	5,139,714	0.23
Westports Malaysia Sdn Bhd 4.43% 01/04/2025 (AAA)	1,000,000	1,014,627	1,028,244	0.05
Westports Malaysia Sdn Bhd 4.84% 22.10.2027 (AAA)	5,000,000	5,362,958	5,247,084	0.23
YTL Corp Bhd 4.38% 25/04/2023 (AA1)	2,000,000	2,031,420	2,030,860	0.09
YTL Corp Bhd 4.63% 11/11/2026 (AA1)	15,000,000	15,877,097	15,188,751	0.66
YTL Power International Bhd 4.61% 14/06/2028 (AA1)	5,000,000	4,986,950	5,019,660	0.22
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	20,000,000	20,604,698	20,647,722	0.90

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
YTL Power International Bhd MTN 4.99% 24.08.2028 (AA1)	10,250,000	10,365,322	10,366,682	0.45
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>2,240,690,000</u>	<u>2,296,369,735</u>	<u>2,270,665,129</u>	<u>99.40</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(25,704,606)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,270,665,129</u>		

The unquoted fixed income securities which are not rated as at the end of the financial year are issued, backed or guaranteed by government or government agencies.

9. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Deposits with licensed financial institutions	21,833,914	25,835,981
Bank balances	719,019	637,161
	<u>22,552,933</u>	<u>26,473,142</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024 No. of units	2023 No. of units
Class A (i)	18,496	22,113
Class C (ii)	1,690,412,420	2,230,366,885
	<u>1,690,430,916</u>	<u>2,230,388,998</u>

(i) Class A

At the beginning of the financial year	22,113	19,996
Add : Creation of units from applications	5,275	6,062
Less : Cancellation of units	(8,892)	(3,945)
At the end of the financial year	<u>18,496</u>	<u>22,113</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(ii) Class C

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	2,230,366,885	1,927,555,831
Add : Creation of units from applications	42,441,151	512,176,256
Add : Creation of units from reinvestment of distributions	82,485,323	65,678,701
Less : Cancellation of units	<u>(664,880,939)</u>	<u>(275,043,903)</u>
At the end of the financial year	<u>1,690,412,420</u>	<u>2,230,366,885</u>

11. TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	<u>0.28</u>	<u>0.28</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

- A = Management fee
- B = Trustee fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM2,162,577,698 (2023: RM2,126,770,981).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	<u>0.47</u>	<u>0.27</u>

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisition for the financial year = RM758,563,289 (2023: RM795,634,515)

total disposal for the financial year = RM1,287,798,181 (2023: RM352,012,608)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CIMB Thai PCL	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
Manager				
Principal Asset Management Berhad				
- Class A	-	-	1,500	1,797
- Class C	315	327	6,576	6,734

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the related party disclosures mentioned elsewhere in the financial statements, set out below are significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)

	2024 RM	2023 RM
<u>Significant related party transactions</u>		
Interest income from unquoted fixed income securities:		
- CIMB Bank Bhd	-	63,014
- CIMB Thai Bank PCL	18,078	6,958
	<u>18,078</u>	<u>6,958</u>
Interest income from deposits with licensed financial institutions:		
- CIMB Bank Bhd	18,708	4,521
- CIMB Islamic Bank Bhd	4,027	9,614
	<u>4,027</u>	<u>9,614</u>
<u>Significant related party balances</u>		
Bank balance:		
- CIMB Bank Bhd	719,019	637,161
	<u>719,019</u>	<u>637,161</u>

14. TRANSACTIONS WITH DEALERS

Details of transactions with the dealers for the financial year ended 29 February 2024 were as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of brokerage fees %
CIMB Bank Bhd #	306,463,628	14.98		
RHB Investment Bank Bhd	294,357,498	14.38	-	-
Citi Bank Bhd	221,819,188	10.84	-	-
RHB Bank Bhd	216,787,158	10.59	-	-
Malayan Banking Bhd	194,647,010	9.51	-	-
Hong Leong Investment Bank Bhd	176,307,173	8.62	-	-
Affin Hwang Investment Bank Bhd	147,918,434	7.23	-	-
CIMB Islamic Bank Bhd #	123,676,797	6.04	-	-
JP Morgan Chase Bank Bhd	65,669,500	3.21	-	-
Hong Leong Bank Bhd	59,252,186	2.90	-	-
Others	239,462,898	11.70	-	-
	<u>2,046,361,470</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

14. TRANSACTIONS WITH DEALERS (CONTINUED)

Details of transactions with the dealers for the financial year ended 28 February 2023 were as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of brokerage fees %
RHB Investment Bank Bhd	186,167,500	16.22	-	-
Malayan Banking Bhd	168,952,832	14.72	-	-
RHB Bank Bhd	152,479,796	13.29	-	-
CIMB Bank Bhd #	137,401,808	11.97	-	-
JP Morgan Chase Bank Bhd	84,422,500	7.36	-	-
Affin Hwang Investment Bank Bhd	56,958,015	4.96	-	-
Hong Leong Investment Bank Bhd	55,079,050	4.80	-	-
Citi Bank Bhd	55,078,000	4.80	-	-
CIMB Islamic Bank Bhd #	39,566,360	3.45	-	-
United Overseas Bank (M) Bhd	28,459,000	2.48	-	-
Others	183,082,262	15.95	-	-
	<u>1,147,647,123</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Included in the transactions are trades conducted with CIMB Bank Bhd and CIMB Islamic Bank Bhd, fellow related parties to the Manager amounting to RM306,463,628 (2023: RM137,401,808) and RM123,676,797 (2023: RM39,566,360) respectively. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 17 April 2024.

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