PRINCIPAL GLOBAL SECURITISED CREDIT BOND FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 17 JUNE 2025 (DATE OF LAUNCH) TO 31 MAY 2026

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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 Global Securitised Credit Bond Fund for the financial period from 17 June 2025 (date of launch) to 31 May 2026. You may also download this report from our website at www.principal.com.my.

We're truly grateful to share that we've recently been recognised with 8 awards at the LSEG Lipper Fund Awards 2026. We're also honoured to receive accolades at the Asia Asset Management Best of the Best Awards 2026 under the Malaysia Country Awards, including Fund Launch of the Year for our Signature Dynamic Income Fund ("SDIF") and Best Retail Asset Manager.

We remain humbled by the recognition we've earned over the years. Principal Malaysia has been honoured with a collection of awards spanning fund performance, asset management, Environmental, Social, Governance ("ESG") leadership, and digital innovation. Each reflects our commitment to serving you with integrity and innovation. Learn more: https://www.principal.com.my/en/awards-recognition/my.

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, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) 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
Chief Executive Officer & Head of Principal Asset Management Berhad (Group of Companies), and Managing Director Strategic Distribution & Institutional Client Relations (Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to provide long term total return through investments in one (1) one collective investment scheme ("CIS").

Has the Fund achieved its objective?
The Fund is in line to achieve its long-term objective as stated under the Fund investment objective section.

What are the Fund investment policy and principal investment strategy?
The Fund is a feeder fund that invests at least 85% of its NAV in the Target Fund, a fund established on 31 May 2013 managed by the Target Fund Management Company. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivatives for the sole purpose of hedging arrangement.

Information on the Target Fund

Target Fund	:	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond
Target Fund Company		HSBC Global Investment Funds
Target Fund Management Company	:	HSBC Investment Funds (Luxembourg) S.A.
Target Fund Investment Manager	:	HSBC Global Asset Management (UK) Limited.

Base Currency
United States Dollar ("USD")

Fund category/type
Feeder fund/Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged	17 June 2025
Class JPY-Hedged	Effective Date[1]
Class MYR	17 June 2025
Class MYR-Hedged	17 June 2025
Class SGD-Hedged	17 June 2025
Class USD	17 June 2025
Class GBP-Hedged	17 June 2025

Note 1: The Effective Date will be a date to be advised in the future through the issuance of a supplemental information memorandum.

What was the size of the Fund as at 31 May 2026?
USD10.30 million (27.06 million units)

What is the Fund's benchmark?
The Fund is actively managed and is not constrained by a benchmark.

What is the Fund distribution policy?
Depending on the level of income (if any), the Fund will distribute part or all of its distributable income on a monthly basis.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial period from 17 June 2025 (date of launch) to 31 May 2026?

There was USD0.49 million distribution made for the financial period from 17 June 2025 (date of launch) to 31 May 2026.

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

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 7 November 2025		
- Class AUD-H	0.6524	0.6492
- Class GBP-H	1.3254	1.3188
- Class MYR	0.2406	0.2394
- Class MYR-H	0.2418	0.2406
- Class SGD-H	0.7685	0.7648
- Class USD	1.0089	1.0040
Distribution on 18 December 2025		
- Class AUD-H	0.6658	0.6627
- Class GBP-H	1.3485	1.3421
- Class MYR	0.2404	0.2392
- Class MYR-H	0.2465	0.2454
- Class SGD-H	0.7724	0.7686
- Class USD	1.0083	1.0034
Distribution on 19 January 2026		
- Class AUD-H	0.6746	0.6714
- Class GBP-H	1.3497	1.3433
- Class MYR	0.2401	0.2389
- Class MYR-H	0.2478	0.2466
- Class SGD-H	0.7726	0.7689
- Class USD	1.0069	1.0020
Distribution on 19 February 2026		
- Class AUD-H	0.7087	0.7053
- Class GBP-H	1.3520	1.3452
- Class MYR	0.2492	0.2388
- Class MYR-H	0.2568	0.2556
- Class SGD-H	0.7799	0.7760
- Class USD	1.0064	1.0013
Distribution on 18 March 2026		
- Class AUD-H	0.7062	0.7028
- Class GBP-H	1.3293	1.3227
- Class MYR	0.2384	0.2372
- Class MYR-H	0.2545	0.2533
- Class SGD-H	0.7665	0.7628
- Class USD	0.9998	0.9949
Distribution on 20 April 2026		
- Class AUD-H	0.7136	0.7104
- Class GBP-H	1.3470	1.3410
- Class MYR	0.2380	0.2368
- Class MYR-H	0.2512	0.2499
- Class SGD-H	0.7687	0.7649
- Class USD	0.9982	0.9934

FUND OBJECTIVE AND POLICY (CONTINUED)

The Fund’s NAV per unit before and after distributions were as follows: (continued)

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 19 May 2026		
- Class AUD-H	0.7057	0.7028
- Class GBP-H	1.3330	1.3273
- Class MYR	0.2378	0.2367
- Class MYR-H	0.2492	0.2480
- Class SGD-H	0.7590	0.7553
- Class USD	0.9972	0.9922

Breakdown of distribution were as follows:

	31.05.2026 USD	31.05.2026 %
Source of distribution		
Distribution out of current period's income	490,587	100.00
Distribution out of prior period's income/capital	-	-
Total	490,587	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the financial period is as follows:

	31.05.2026 %
Collective investment scheme	103.94
Cash and other assets	6.34
Liabilities	(10.28)
	100.00

Performance details of the Fund for the financial period is as follows:

	31.05.2026
NAV (USD Million)	
- Class AUD-H	1.33
- Class GBP-H	0.64
- Class MYR	1.10
- Class MYR-H	4.16
- Class SGD-H	0.96
- Class USD	2.11
Units in circulation (Million)	
- Class AUD-H	1.86
- Class GBP-H	0.48
- Class MYR	4.63
- Class MYR-H	16.70
- Class SGD-H	1.27
- Class USD	2.12
NAV per unit (USD)	
- Class AUD-H	0.7150
- Class GBP-H	1.3374
- Class MYR	0.2370
- Class MYR-H	0.2491
- Class SGD-H	0.7604
- Class USD	0.9935

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the financial period is as follows (continued):

	17.06.2025 (date of launch) to 31.05.2026
Highest NAV per unit (USD)	
- Class AUD-H	0.7226
- Class GBP-H	1.3813
- Class MYR	0.2408
- Class MYR-H	0.2572
- Class SGD-H	0.7855
- Class USD	1.0098
Lowest NAV per unit (USD)	
- Class AUD-H	0.6433
- Class GBP-H	1.3096
- Class MYR	0.2361
- Class MYR-H	0.2344
- Class SGD-H	0.7551
- Class USD	0.9901
Total return (%)	
- Class AUD-H	2.64
- Class GBP-H	2.59
- Class MYR	(2.91)
- Class MYR-H	2.03
- Class SGD-H	0.30
- Class USD	2.79
Capital growth (%)	
- Class AUD-H	(0.62)
- Class GBP-H	(0.74)
- Class MYR	(6.12)
- Class MYR-H	(1.32)
- Class SGD-H	(3.04)
- Class USD	(0.65)
Income distribution (%)	
- Class AUD-H	3.28
- Class GBP-H	3.36
- Class MYR	3.42
- Class MYR-H	3.40
- Class SGD-H	3.45
- Class USD	3.46
Total Expense Ratio (“TER”) (%)	0.49
Portfolio Turnover Ratio (“PTR”) (times)	0.94
Gross/Net distribution per unit (cent)	
Distribution on 7 November 2025	
- Class AUD-H	0.32
- Class GBP-H	0.65
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the financial period were as follows: (continued)

	17.06.2025 (date of launch) to 31.05.2026
Gross/Net distribution per unit (cent)	
Distribution on 18 December 2025	
- Class AUD-H	0.32
- Class GBP-H	0.63
- Class MYR	0.12
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 19 January 2026	
- Class AUD-H	0.32
- Class GBP-H	0.64
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 19 February 2026	
- Class AUD-H	0.33
- Class GBP-H	0.67
- Class MYR	0.12
- Class MYR-H	0.12
- Class SGD-H	0.39
- Class USD	0.50
Distribution on 18 March 2026	
- Class AUD-H	0.34
- Class GBP-H	0.66
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 20 April 2026	
- Class AUD-H	0.31
- Class GBP-H	0.59
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 19 May 2026	
- Class AUD-H	0.28
- Class GBP-H	0.57
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.36
- Class USD	0.50

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the financial period were as follows: (continued)

	Since inception to 31.05.2026 %
Annual total return	
- Class AUD-H	2.64
- Class GBP-H	2.59
- Class MYR	(2.91)
- Class MYR-H	2.03
- Class SGD-H	0.30
- Class USD	2.79

(Launch date: 17 June 2025)

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 period have been extracted from Lipper.

MARKET REVIEW (17 JUNE 2025 (DATE OF LAUNCH) TO 31 MAY 2026)

Market conditions across the financial period were shaped by elevated rate volatility, persistent economic uncertainty and shifting expectations for monetary policy, which influenced performance across securitised credit segments. Within this environment, spreads in securitised credit moved in line with broader fixed income markets and were generally wider than historically tight levels, reflecting cautious sentiment and periodic repricing of risk. The asset class continued to display a distinct profile relative to traditional credit, supported by structural features such as credit enhancement and diversified collateral pools including residential and commercial mortgages, consumer loans and other asset-backed exposures.

Performance dynamics reflected the interaction between income generation and spread movements, with securitised credit benefiting from its generally floating-rate characteristics and relatively short duration profile. Income remained a key contributor as yields stayed elevated in the prevailing rate environment, while spread behaviour was influenced by evolving macroeconomic signals and liquidity conditions. At the same time, securitised credit maintained lower sensitivity to interest rate volatility compared with more traditional fixed income segments, contributing to more stable return patterns in periods of market stress.

Market trends also highlighted continued demand for diversification, as securitised assets exhibited low correlation with other asset classes and offered exposure to a broad range of underlying collateral sectors. The structure of these instruments, spanning senior and subordinated tranches with varying risk-return profiles, allowed the market to absorb changing risk appetites while maintaining resilience through credit support mechanisms. At the same time, the opportunity set remained global and heterogeneous, with differing behaviour across segments such as mortgage-backed and asset-backed securities contributing to relative value dispersion within the asset class.

FUND PERFORMANCE

	Since inception to 31.05.2026 %
Income Distribution	
- Class AUD-H	3.28
- Class GBP-H	3.36
- Class MYR	3.42
- Class MYR-H	3.40
- Class SGD-H	3.45
- Class USD	3.46

FUND PERFORMANCE (CONTINUED)

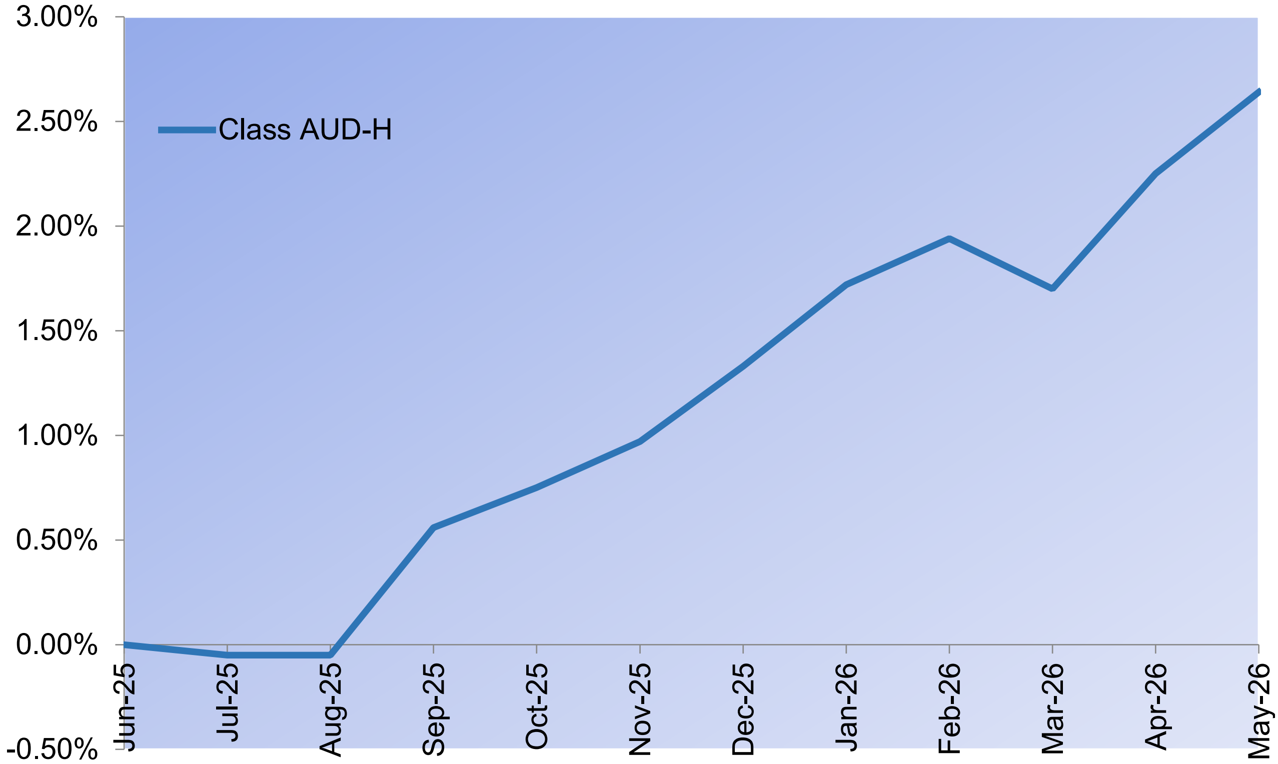
	Since inception to 31.05.2026 %
Capital Growth	
- Class AUD-H	(0.62)
- Class GBP-H	(0.74)
- Class MYR	(6.12)
- Class MYR-H	(1.32)
- Class SGD-H	(3.04)
- Class USD	(0.65)
Total Return	
- Class AUD-H	2.64
- Class GBP-H	2.59
- Class MYR	(2.91)
- Class MYR-H	2.03
- Class SGD-H	0.30
- Class USD	2.79
Benchmark	
- Class AUD-H	-
- Class GBP-H	-
- Class MYR	-
- Class MYR-H	-
- Class SGD-H	-
- Class USD	-
Average Total Return	
- Class AUD-H	2.77
- Class GBP-H	2.72
- Class MYR	(3.05)
- Class MYR-H	2.13
- Class SGD-H	0.32
- Class USD	2.93

During the financial period under review, the Fund returned mostly positive across share classes, with Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 2.64%, 2.59%, 2.03%, 0.30%, and 2.79% while Class MYR decreased by 2.91%. The Fund does not have a benchmark as comparison.

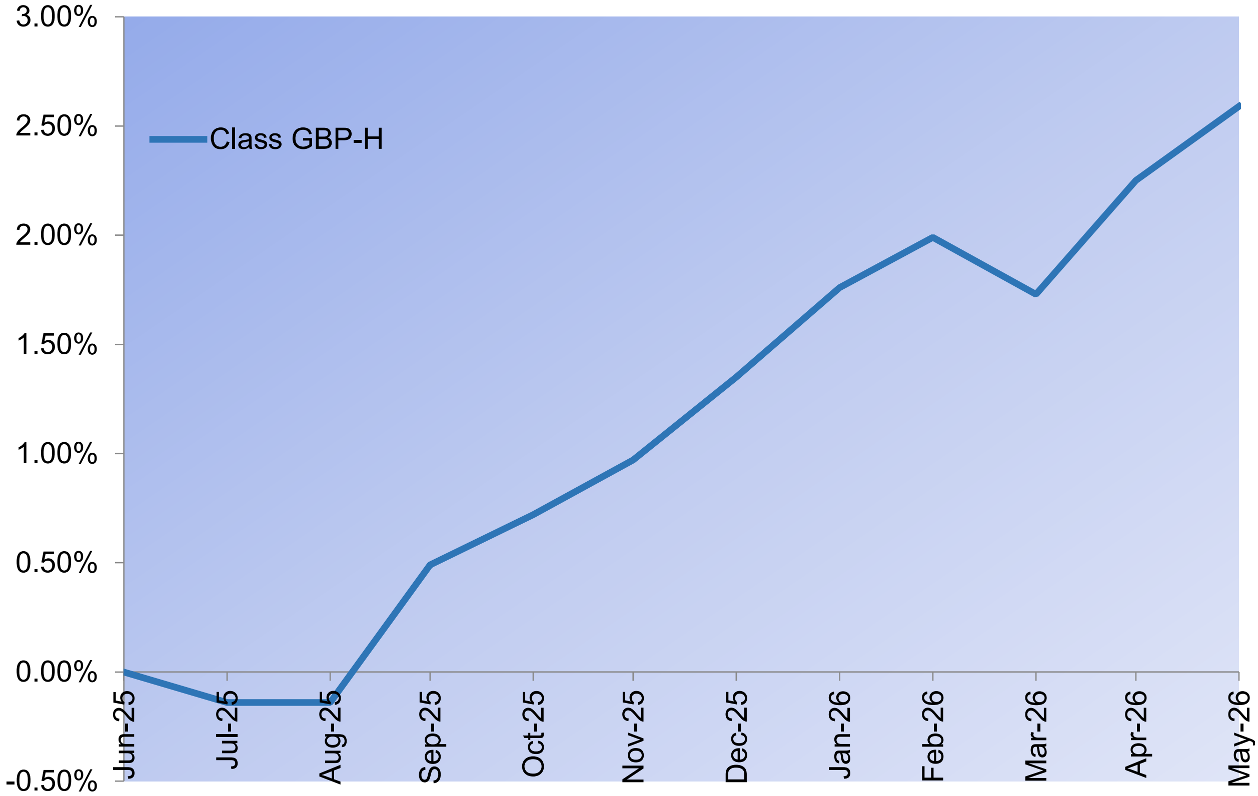
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



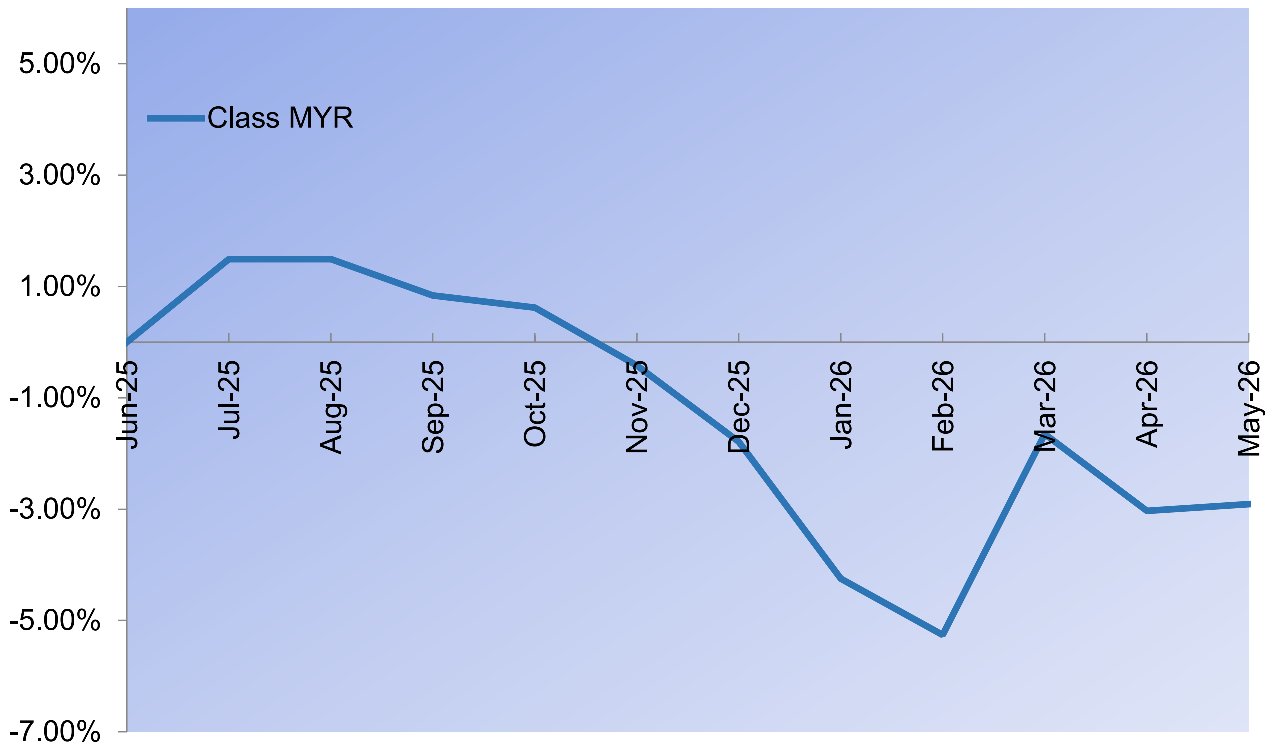
CLASS GBP-H



FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS MYR

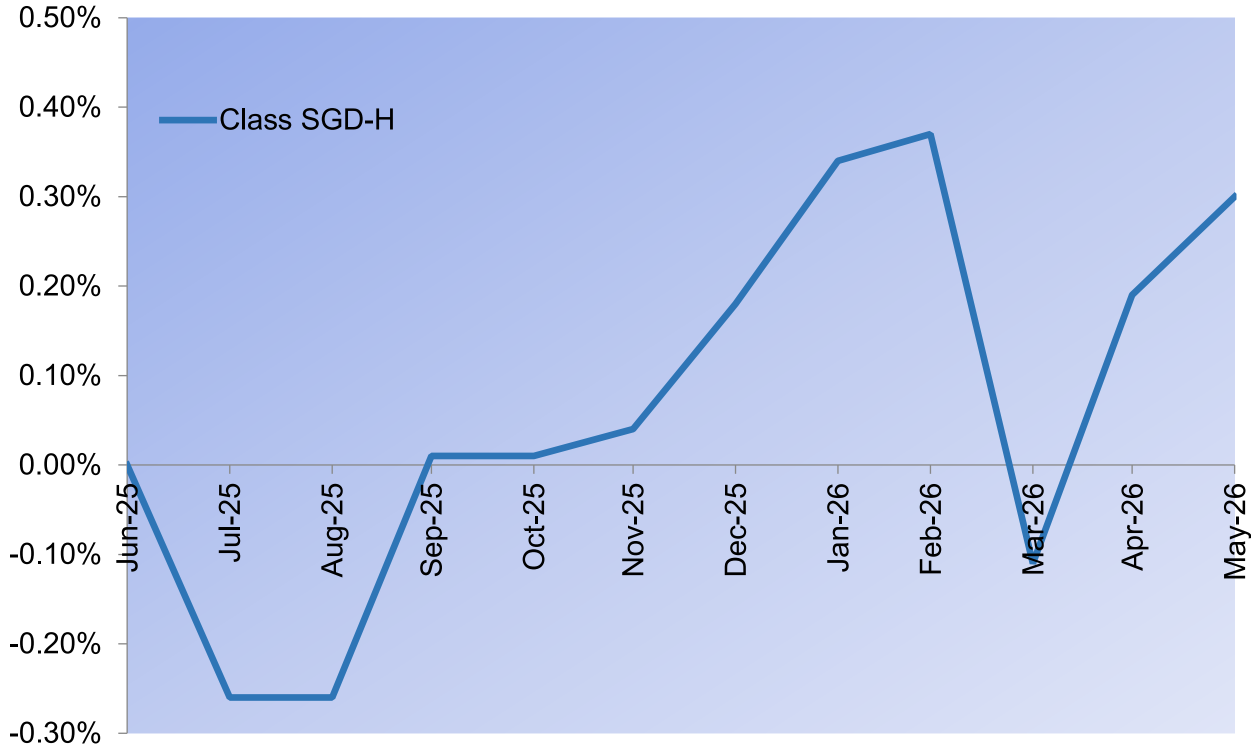


CLASS MYR-H

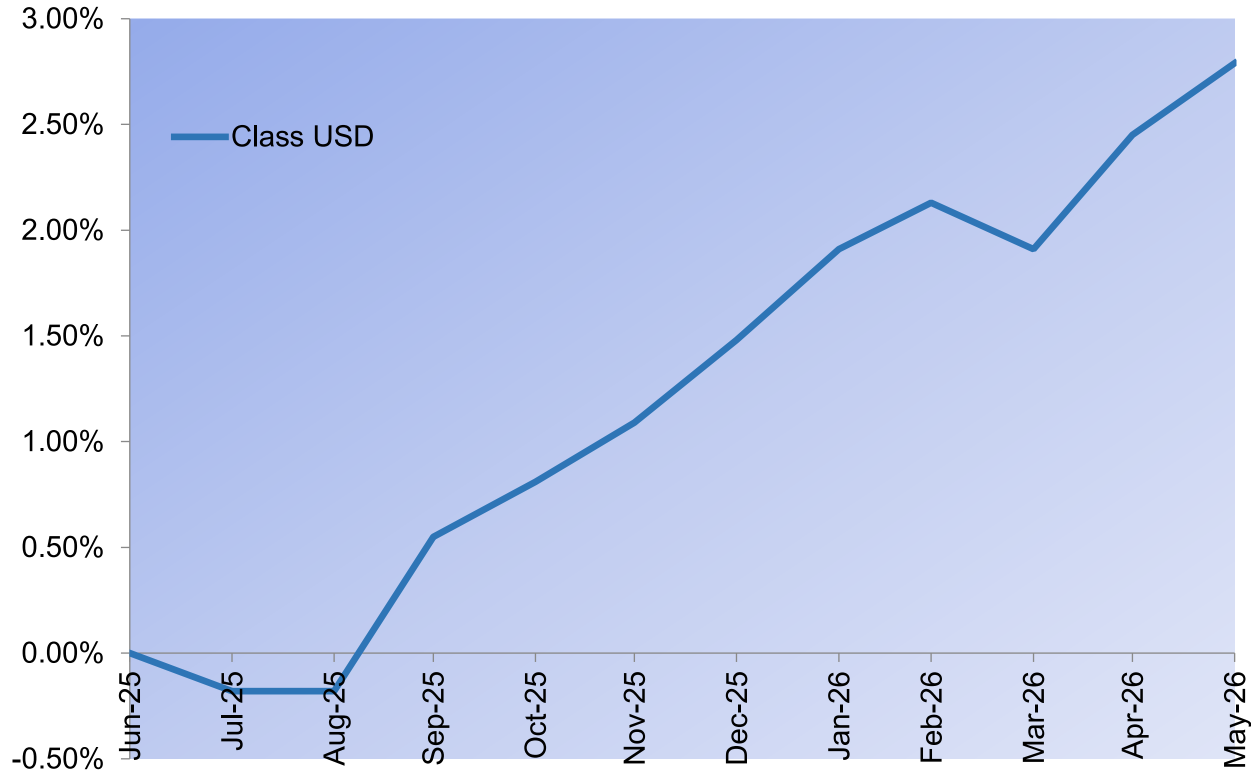
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.05.2026
Class AUD-H	
NAV (USD Million)	1.33
NAV/Unit (USD)	0.7150
Class GBP-H	
NAV (USD Million)	0.64
NAV/Unit (USD)	1.3374
Class MYR	
NAV (USD Million)	1.10
NAV/Unit (USD)	0.2370
Class MYR-H	
NAV (USD Million)	4.16
NAV/Unit (USD)	0.2491
Class SGD-H	
NAV (USD Million)	0.96
NAV/Unit (USD)	0.7604
Class USD	
NAV (USD Million)	2.11
NAV/Unit (USD)	0.9935

During the financial period under review, the Fund’s NAV for Class AUD-H, Class GBP-H, Class MYR, Class MYR-H, Class SGD-H and Class USD stood at USD1.33 million, USD0.64 million, USD1.10 million, USD4.16 million, USD0.96 million and USD2.11 million respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD4.16 million.

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 period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.05.2026
Collective investment scheme	103.94
Cash and other assets	6.34
Liabilities	(10.28)
TOTAL	**100.00**

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

PORTFOLIO STRUCTURE (CONTINUED)

Top 10 holdings of the Target Fund for the financial period ended:

	% of NAV
Top 10 holdings*	**31.05.2026**
HSBC GIF Global Investment Grade Securitised Credit Bond	100.00

* As per disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The securitised credit market is shaped by an environment characterised by persistent inflationary pressures, elevated uncertainty and a higher-for-longer rate backdrop, which continues to support the income profile of the asset class given its predominantly floating-rate nature. This structure allows returns to be anchored by base rates while maintaining a relatively low duration exposure, helping to mitigate the impact of rate volatility compared to more traditional fixed income segments. At the same time, spreads that remain wider than historical tight levels provide an additional buffer and reflect ongoing caution embedded in market pricing.

Credit fundamentals across securitised markets remain underpinned by structural protections, including credit enhancement and tranche-based prioritisation of cash flows, which support resilience through periods of economic stress. The breadth of underlying collateral and the ability of the asset class to absorb macroeconomic shocks contribute to its stability, even amid uneven economic conditions and episodic market volatility. In this context, securitised credit continues to exhibit differentiated behaviour relative to other fixed income sectors, with diversified exposures and cash flow structures helping sustain consistent performance characteristics across varying market conditions.

*This market outlook does not constitute an offer, invitation, commitment, advice, or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad (“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

The Fund will continue to maintain fully invested in the target fund with minimal cash kept for redemption purposes.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebates 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 bring 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 Funds; and
(c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

SOFT COMMISSIONS AND REBATES (CONTINUED)

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

The Fund had issued the Combined Supplemental Information Memorandum dated 18 December 2025. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change.

There were no significant changes in the state of affairs of the Fund during the financial period 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 period under review.

CROSS TRADE

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

UNIT SPLIT

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

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL GLOBAL SECURITISED CREDIT BOND FUND

I, being a Director 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 31 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 31 May 2026 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 17 June 2025 (date of launch) to 31 May 2026 in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

Munirah Khairuddin
Chief Executive Officer & Head of Principal Asset Management Berhad (Group of Companies), and Managing Director Strategic Distribution & Institutional Client Relations (Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
15 July 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL GLOBAL SECURITISED CREDIT BOND FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 17 June 2025 (Date of Launch) to 31 May 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, 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 Unlisted Capital Market Products under the Lodge and Launch Framework;

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

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
15 July 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL GLOBAL SECURITISED CREDIT BOND FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Global Securitised Credit Bond Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 May 2026, 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 period from 17 June 2025 (date of launch) to 31 May 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2026, and of its financial performance and cash flows for the financial period from 17 June 2025 (date of launch) to 31 May 2026 in accordance with MFRS Accounting Standards and IFRS Accounting 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 GLOBAL SECURITISED CREDIT BOND FUND (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 MFRS Accounting Standards and IFRS Accounting 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 GLOBAL SECURITISED CREDIT BOND FUND (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 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 GLOBAL SECURITISED CREDIT BOND FUND (CONT'D.)

Other matters

This report is made solely to the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 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. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
15 July 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2025 (DATE OF LAUNCH) TO 31 MAY 2026

	Note	17.06.2025 (date of launch) to 31.05.2026 USD
INCOME/(LOSS)		
Dividend income		708,602
Net loss on financial assets at fair value through profit or loss	**8**	(90,155)
Net gain on derivatives at fair value through profit or loss	**9**	404,719
Net foreign exchange loss		(7,394)
		1,015,772
EXPENSES		
Management fee	**4**	169,789
Trustee fee	**5**	3,773
Audit fee		2,136
Tax agent's fee		1,057
Other expenses		10,590
		187,345
PROFIT BEFORE DISTRIBUTION AND TAXATION		828,427
Distribution:		
- Class AUD-H		35,973
- Class GBP-H		27,429
- Class MYR		38,683
- Class MYR-H		170,021
- Class SGD-H		33,708
- Class USD		184,773
	6	490,587
PROFIT BEFORE TAXATION		337,840
Taxation	**7**	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		337,840
Profit after taxation is made up as follows:		
Realised amount		431,437
Unrealised amount		(93,597)
		337,840

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	Note	31.05.2026 USD
ASSETS		
Cash and cash equivalents	**10**	167,451
Financial assets at fair value through profit or loss	**8**	10,706,828
Derivative assets at fair value through profit or loss	**9**	40,599
Amount due from dealer		265,108
Amount due from Manager of collective investment scheme		
- management fee rebate		31,401
- sale of collective investment scheme		100,000
Dividends receivable		48,081
TOTAL ASSETS		11,359,468
LIABILITIES		
Amount due to dealer		264,101
Amount due to Manager		759,496
Accrued management fee		12,731
Distribution payable		17,805
Amount due to Trustee		283
Other payables and accruals		4,332
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		1,058,748
NET ASSET VALUE OF THE FUND		10,300,720
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		10,300,720
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H		1,330,773
- Class GBP-H		640,869
- Class MYR		1,097,390
- Class MYR-H		4,161,104
- Class SGD-H		963,054
- Class USD		2,107,530
		10,300,720
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H		1,861,331
- Class GBP-H		479,202
- Class MYR		4,630,239
- Class MYR-H		16,703,517
- Class SGD-H		1,266,587
- Class USD		2,121,270
	11	27,062,146

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026

	31.05.2026
	USD
NET ASSET VALUE PER UNIT (USD)	
- Class AUD-H	0.7150
- Class GBP-H	1.3374
- Class MYR	0.2370
- Class MYR-H	0.2491
- Class SGD-H	0.7604
- Class USD	0.9935
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES	
- Class AUD-H	AUD0.9939
- Class GBP-H	GBP0.9927
- Class MYR	MYR0.9389
- Class MYR-H	MYR0.9868
- Class SGD-H	SGD0.9697
- Class USD	USD0.9935

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 PERIOD FROM 17 JUNE 2025 (DATE OF LAUNCH) TO 31 MAY 2026

	Note	17.06.2025 (date of launch) to 31.05.2026 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		-
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H		1,627,842
- Class GBP-H		1,057,114
- Class MYR		1,238,044
- Class MYR-H		5,915,968
- Class SGD-H		1,326,225
- Class USD		7,619,458
		18,784,651
Creation of units from distributions		
- Class AUD-H		25,132
- Class GBP-H		22,258
- Class MYR		34,902
- Class MYR-H		98,077
- Class SGD-H		24,824
- Class USD		129,449
		334,642
Cancellation of units		
- Class AUD-H		(421,141)
- Class GBP-H		(433,748)
- Class MYR		(169,350)
- Class MYR-H		(2,139,304)
- Class SGD-H		(372,292)
- Class USD		(5,620,578)
		(9,156,413)
Total comprehensive income for the financial period		337,840
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD		10,300,720

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2025 (DATE OF LAUNCH) TO 31 MAY 2026

	Note	17.06.2025 (date of launch) to 31.05.2026 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme		7,280,001
Purchase of collective investment scheme		(18,286,000)
Dividend income received		660,521
Management fee rebates received		77,616
Management fee paid		(157,058)
Trustee fee paid		(3,490)
Payments for other fees and expenses		(9,451)
Net realised gain on forward foreign currency contracts		364,120
Payments of other foreign currency exchange loss		(10,573)
Net cash generated from operating activities		(10,084,314)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created		18,784,651
Payments for cancellation of units		(8,396,917)
Distribution paid		(138,140)
Net cash used in financing activities		10,249,594
Net increase in cash and cash equivalents		165,280
Effect of foreign exchange differences		2,171
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	**10**	167,451
Cash and cash equivalents comprised:		
Bank balances		167,451
Cash and cash equivalents at the end of the financial period	**10**	167,451

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 17 JUNE 2025 (DATE OF LAUNCH) TO 31 MAY 2026

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Global Securitised Credit Bond (the "Fund") is governed by a Principal Deed dated 5 March 2024, a Fifth Supplemental Deed dated 5 May 2025 (collectively referred to as the "Deeds"), made between Principal Asset Management Bhd (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund was constituted on 5 May 2025.The Fund is a feeder fund that invests at least 85% of its NAV in the Target Fund, a fund established on 31 May 2013 managed by the Target Fund Management Company. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivatives for the sole purpose of hedging arrangement.

The Fund will be actively rebalanced from time to time to meet sales and withdrawal transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. The Target Fund Investment Manager may take temporary defensive position when deemed necessary.

<u>Information on the Target Fund</u>

Target Fund	:	HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond
Target Fund Company		HSBC Global Investment Funds
Target Fund Management Company	:	HSBC Investment Funds (Luxembourg) S.A.
Target Fund Investment Manager	:	HSBC Global Asset Management (UK) Limited.

Currently, the Fund invests in AM2 share class of the Target Fund, which is a share class denominated in USD launched on 29 May 2018. The Fund may change its entire investment into another class of the Target Fund (which must be denominated in the same currency) if we are of the opinion that the change is in the interest of the Unit holders. If we wish to effect such change, we will seek concurrence from the Trustee and you will be notified before implementation.

The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk.

All investments are subjected to the Securities Commission Malaysia's ("SC") Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund had issued the Combined Supplemental Information Memorandum dated 18 December 2025.

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 POLICY INFORMATION

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation

The financial statements have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards 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 Accounting Standards and IFRS Accounting Standards 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 financial period.

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions 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(j).

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 June 2026 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

(b) Financial assets and financial liabilities

<u>Classification</u>

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 contractual cash flows of the Fund’s debt securities are solely payment of principal and interest (“SPPI”). 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.

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(n)).

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager of collective investment scheme - management fee rebate, Manager of collective investment scheme - sale of collective investment scheme and dividends receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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 period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Collective investment scheme is valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

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

Impairment on 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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 period.

(c) Income recognition

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Realised gain or loss on disposal of collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) Functional and presentation currency

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 United States Dollar ("USD"), which is the Fund's functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

i) The Fund's investments are denominated in USD;
ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
iii) Significant portion of the Fund's expenses are denominated in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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 period. 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. Following the announcement by the Honorable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2030.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxed 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 period in which it is approved by the Trustee.

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

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with GUTF[1].

(i) 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 six classes of units, known respectively as the Class AUD-H, Class GBP-H, Class MYR, Class MYR-H, Class SGD-H and Class USD 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 unit holders of respective classes with the total number of outstanding units of respective classes.

[1] The presentation of the analysis of realised and unrealised portions of increase/decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is provided as per the SC Guidelines on Unit Trust Funds. However, the Fund is not guided by the SC Guidelines on Unit Trust Funds.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) 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 Funds' 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.

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[1].

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

(k) Amount due from/to Manager of collective investment scheme (sales of investment)

Amounts due from/to Manager of collective investment scheme represent receivables for collective investment scheme sold that have been contracted for but not yet settled or delivered on the reporting date respectively.

(l) Amount due from/to dealer

Amount due from/to dealer represents receivables/payables for collective investment scheme sold/purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(m) Management fee rebate

Management fee rebate derived from the Manager and Manager of the collective investment schemes on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

(n) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Derivative financial instruments (continued)

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2026			
Cash and cash equivalents (Note 10)	-	167,451	167,451
Collective investment scheme (Note 8)	10,706,828	-	10,706,828
Derivative assets at fair value through profit or loss (Note 9)	40,599	-	40,599
Amount due from dealer	-	265,108	265,108
Amount due from Manager of collective investment scheme			
- management fee rebate	-	31,401	31,401
- sale of collective investment scheme	-	100,000	100,000
Dividends receivable	-	48,081	48,081
	10,747,427	612,041	11,359,468

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

The Fund aims to provide regular income as well as to achieve medium to long-term capital appreciation through investments primarily in Malaysian bonds.

The Fund aims to provide long term total return through investments in one (1) one collective investment scheme (“CIS”).

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 SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of collective investment scheme 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 price risk is managed through diversification and selection of collective investment scheme and other financial instruments within specified limits according to the Deeds.

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

(a) Market risk (continued)

(i) Price risk (continued)

The Fund's overall exposure to price risk was as follows:

	2026 USD
Financial assets at fair value through profit or loss:	
- Collective investment scheme	10,706,828

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in price of collective investment scheme at the end of each reporting period The analysis is based on the assumptions that the price of the collective investment scheme fluctuated by 5% with all the other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

% Change in price of collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
2026		
-5%	10,171,487	(535,341)
0%	10,706,828	-
+5%	11,242,169	535,341

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:

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

(a) Market risk (continued)

(ii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:

	Cash and cash equivalents USD	Derivative assets at fair value through profit or loss USD	Amount due from dealer USD	Total USD
Financial assets 2026				
AUD	15,127	12,858	68,226	96,211
GBP	3,268	7,879	6,563	17,710
MYR	5,930	15,858	190,319	212,107
SGD	1,673	4,004	-	5,677
	25,998	40,599	265,108	331,705

2026	Amount due to Manager USD	Distribution payable USD	Other payables and accruals USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities					
AUD	82,412	724	-	1,330,773	1,413,909
GBP	6,563	387	-	640,869	647,819
MYR	190,319	9,306	3,290	5,258,494	5,461,409
SGD	-	1,195	-	963,054	964,249
	279,294	11,612	3,290	8,193,190	8,487,386

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of the reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit or loss/NAV 2026 USD
AUD	+/-5	-/+65,885
MYR	+/-5	-/+31,505
RMB	+/-5	-/+262,465
SGD	+/-5	-/+ 47,929
		-/+407,784

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

(b) Credit risk

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

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

For amount due from Manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

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

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from dealer USD	Amount due from Manager of collective investment scheme - management fee rebate USD
2026				
-AAA	167,451	-	-	-
-Not Rated	-	10,706,828	265,108	31,401
	167,451	10,706,828	265,108	31,401

	Amount due from Manager of collective investment scheme - sale of collective investment scheme USD	Derivative assets at fair value through profit or loss USD	Dividends receivable USD	Total USD
2026 (continued)				
-AAA	-	-	-	167,451
-Not Rated	100,000	40,599	48,081	11,192,017
	100,000	40,599	48,081	11,359,468

(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 balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

(c) Liquidity risk (continued)

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2026			
Amount due to dealer	264,101	-	264,101
Amount due to Manager	759,496	-	759,496
Accrued management fee	12,731	-	12,731
Amount due to Trustee	283	-	283
Distribution payable	17,805	-	17,805
Other payables and accruals	-	4,332	4,332
Net assets attributable to unit holders	10,300,720	-	10,300,720
Contractual undiscounted cash flows	11,355,136	4,332	11,359,468

(d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' contributions of USD10,300,720. The amount of capital can change significantly on a daily basis as the Fund is subject 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 holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(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).

The fair value 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 period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within 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.

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

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

(e) Fair value estimation (continued)

(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.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	10,706,828	-	-	10,706,828
Derivative assets at fair value through profit or loss				
- Forward foreign currency contracts	-	40,599	-	40,599

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include collective investment scheme which invest in active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Financial instruments that trade in markets that are 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, forward foreign currency contracts and interest rate swaps. 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.

(ii) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager of collective investment scheme - management fee rebate, amount due from Manager of collective investment scheme - sale of collective investment scheme and all other liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.35% per annum, calculated daily based on the NAV of the Fund.

For the financial period from 17 June 2025 (date of launch) to 31 May 2026, the management fee is recognised at a rate of 1.35% per annum.

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum Trustee fee of 0.03% per annum calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fee but excludes the foreign sub-custodian fees (if any).

For the financial period from 17 June 2025 (date of launch) to 31 May 2026, the Trustee fee is recognised at a rate of 0.03% per annum.

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

6. DISTRIBUTIONS

Distribution to unit holders were derived from the following sources (assessed up to distribution declaration date):

Source of distribution		**31.05.2026**
	USD	**%**
Distribution out of current period's income	490,587	100.00
Distribution out of prior period's income/capital*	-	-
Total	490,587	100.00

6. DISTRIBUTIONS (CONTINUED)

Breakdown of distribution were as follows:

	17.06.2025 (date of launch) to 31.05.2026 USD
Gross/Net distribution per unit (cent)	
Distribution on 7 November 2025	
- Class AUD-H	0.32
- Class GBP-H	0.65
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 18 December 2025	
- Class AUD-H	0.32
- Class GBP-H	0.63
- Class MYR	0.12
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 19 January 2026	
- Class AUD-H	0.32
- Class GBP-H	0.64
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 19 February 2026	
- Class AUD-H	0.33
- Class GBP-H	0.67
- Class MYR	0.12
- Class MYR-H	0.12
- Class SGD-H	0.39
- Class USD	0.50
Distribution on 18 March 2026	
- Class AUD-H	0.34
- Class GBP-H	0.66
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48
Distribution on 20 April 2026	
- Class AUD-H	0.31
- Class GBP-H	0.59
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.37
- Class USD	0.48

6. DISTRIBUTIONS (CONTINUED)

Breakdown of distribution were as follows: (continued)

	17.06.2025 (date of launch) to 31.05.2026 USD
Gross/Net distribution per unit (cent)	
Distribution on 19 May 2026	
- Class AUD-H	0.28
- Class GBP-H	0.57
- Class MYR	0.11
- Class MYR-H	0.12
- Class SGD-H	0.36
- Class USD	0.50

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

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

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

For the financial period from 17 June 2025 (date of launch) to 31 May 2026, the Fund incurred USD93,597 unrealised loss.

7. TAXATION

	17.06.2025 (date of launch) to 31.05.2026 USD
Tax charged for the financial period:	
- Current taxation	-

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

	17.06.2025 (date of launch) to 31.05.2026 USD
Profit before taxation	337,840
Taxation at Malaysian statutory rate of 24%	81,082
Tax effects of:	
- Investment income not subject to tax	(243,785)
- Expenses not deductible for tax purposes	121,441
- Restriction on tax deductible expenses for Wholesale Funds	41,262
Taxation	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2026 USD
At fair value through profit or loss:	
- Collective investment scheme	10,706,828
	10,706,828

	17.06.2025 (date of launch) to 31.05.2026 USD
Net loss on financial assets at fair value through profit or loss:	
- Realised loss on disposals	(62,804)
- Unrealised fair value loss	(136,368)
- Management fee rebate #	109,017
	(90,155)

Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the financial period from 17 June 2025 (date of launch) to 31 May 2026, management fee rebate is recognised at a rate of 0.90% per annum calculated daily based on the NAV.

Name of counter	**Quantity Units**	**Aggregate cost USD**	**Market value USD**	**Percentage of NAV %**
2026 COLLECTIVE INVESTMENT SCHEME				
HSBC Global Investment Funds - Global Investment Grade Securitised Credit Bond	1,179,946	10,843,196	10,706,828	103.94
TOTAL COLLECTIVE INVESTMENT SCHEME	**1,179,946**	**10,843,196**	**10,706,828**	**103.94**
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(136,368)**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**10,706,828**		

9. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2026 USD
Forward foreign currency contracts	40,599

	17.06.2025 (date of launch) to 31.05.2026 USD
Net gain on derivatives at fair value through profit or loss:	
Net realised gain on forward foreign currency contracts	364,120
Net unrealised gain on forward foreign currency contracts	40,599
	404,719

As at 31 May 2026, there are 11 outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD7,690,986.

The forward foreign currency contracts are entered into during the financial period to minimise the risk of foreign currency exposure between the USD and the Australian Dollar (“AUD”), Chinese Yuan Renminbi (“RMB”), Malaysian Ringgit (“MYR”), and Singapore Dollar (“SGD”) for the Fund.

10. CASH AND CASH EQUIVALENTS

	31.05.2026 USD
Bank balances	167,451

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	17.06.2025 (date of launch) to 31.05.2026 No of units
Class AUD-H (i)	1,861,331
Class GBP-H (ii)	479,202
Class MYR (iii)	4,630,239
Class MYR-H (iv)	16,703,517
Class SGD-H (v)	1,266,587
Class USD (vi)	2,121,270
	27,062,146

(i) Class AUD-H

At the beginning of the financial period	-
Add: Creation of units from applications	2,422,564
Add : Creation of units from distributions	36,369
Less: Cancellation of units	(597,602)
At the end of the financial period	1,861,331

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

	17.06.2025 (date of launch) to 31.05.2026 No of units
(ii) Class GBP-H	
At the beginning of the financial period	-
Add: Creation of units from applications	785,118
Add : Creation of units from distributions	16,681
Less: Cancellation of units	(322,597)
At the end of the financial period	479,202
(iii) Class MYR	
At the beginning of the financial period	-
Add: Creation of units from applications	5,192,960
Add : Creation of units from distributions	146,528
Less: Cancellation of units	(709,249)
At the end of the financial period	4,630,239
(iv) Class MYR-H	
At the beginning of the financial period	-
Add: Creation of units from applications	24,859,778
Add : Creation of units from distributions	394,582
Less: Cancellation of units	(8,550,843)
At the end of the financial period	16,703,517
(v) Class SGD-H	
At the beginning of the financial period	-
Add: Creation of units from applications	1,710,755
Add : Creation of units from distributions	32,408
Less: Cancellation of units	(476,576)
At the end of the financial period	1,266,587
(vi) Class USD	
At the beginning of the financial period	-
Add: Creation of units from applications	7,617,949
Add : Creation of units from distributions	129,176
Less: Cancellation of units	(5,625,855)
At the end of the financial period	2,121,270

12. TOTAL EXPENSE RATIO ("TER")

	17.06.2025 (date of launch) to 31.05.2026 %
TER	0.49

12. TOTAL EXPENSE RATIO ("TER") (CONTINUED)

TER is derived based on the following calculation:

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

A	=	Management fee (excluded management fee rebate)
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 period calculated on a daily basis is USD13,692,461.

13. PORTFOLIO TURNOVER RATIO ("PTR")

	17.06.2025 (date of launch) to 31.05.2026
PTR (times)	0.94

PTR is derived from the following calculation:

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

where:
total acquisition for the financial period = USD18,286,000
total disposal for the financial period = USD7,380,000

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

The related parties and their relationship with the Fund are as follows:

Related parties	Relationship
Principal Asset Management Bhd	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 Bank Bhd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed sin its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

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

Units held by the Manager and parties related to the Manager

	31.05.2026	
	No. of units	**USD**
Manager		
Principal Asset Management Bhd		
- Class AUD-H	0.00*	0.00*
- Class GBP-H	0.00*	0.00*
- Class MYR	0.00*	0.00*
- Class MYR-H	0.00*	0.00*
- Class SGD-H	0.00*	0.00*
	0.00*	0.00*

*Amount less than 1

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.

15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial period from 17 June 2025 (date of launch) to 31 May 2026 are as follows:

Broker/Dealers	**Value of Trades USD**	**Percentage of total trades %**
HSBC Global Investment Funds	25,666,000	100.00
	25,666,000	100.00

16. COMPARATIVES

This Fund was launched on 17 June 2025 thus there are no comparatives as this is the Fund’s first set of financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 15 July 2026.

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