

Principal Nasdaq Equity Premium Income Fund

Annual Report

For The Financial Year Ended 31 October 2025

PRINCIPAL NASDAQ EQUITY PREMIUM INCOME FUND

ANNUAL REPORT

**FOR THE FINANCIAL PERIOD FROM 21 FEBRUARY 2025 (DATE OF LAUNCH) TO 31 OCTOBER
2025**

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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 Nasdaq Equity Premium Income Fund for the financial period from 21 February 2025 (date of launch) to 31 October 2025. You may also download this report from our website at www.principal.com.my.

We are proud of our 2025 achievements, made possible by your trust. These include being recognised as Asset Management Company of the Year (Malaysia) by The Asset Triple A Sustainable Investing Awards, receiving EPF's Best International Equity Fund Manager award for our MSCI EM Latin America performance, and sweeping various categories at the LSEG Lipper Fund Awards 2025.

Adding to this impressive roster, we were honoured to receive three prestigious awards at Alpha Southeast Asia's 16th Fund Management Awards 2025 and clinched seven awards at the FSMOne Recommended Unit Trusts Awards Ceremony 2025/26, further cementing our commitment to delivering exceptional investment solutions.

Building on our recent achievements, Principal Malaysia was the recipient of over 30 prestigious awards throughout 2024, spanning categories from fund performance and asset management excellence to ESG leadership and digital innovation. For the complete list of awards, please visit: <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 consistent income and long term capital growth through investments in one collective investment scheme ("CIS").

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective to provide capital growth and income as stated in the fund 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 29 October 2024 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 | : JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF |
| Target Fund Management Company | : JPMorgan Asset Management (Europe) S.à r.l. |
| Target Fund Investment Manager | : J.P. Morgan Investment Management Inc. |

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 ("AUD-H") | 21 February 2025 |
| Class JPY-Hedged ("JPY-H") | 21 February 2025 |
| Class MYR | 21 February 2025 |
| Class MYR-Hedged ("MYR-H") | 21 February 2025 |
| Class SGD-Hedged ("SGD-H") | 21 February 2025 |
| Class USD | 21 February 2025 |

What was the size of the Fund as at 31 October 2025?

USD322.87 million (1,842.02 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, the benchmark of the Target Fund is Nasdaq-100 Index

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.

What was the net income distribution for the financial period from 21 February 2025 (date of launch) to 31 October 2025?

The Fund distributed a total net income of USD4.47 million to unit holders during the financial period from 21 February 2025 (date of launch) to 31 October 2025.

FUND OBJECTIVE AND POLICY (CONTINUED)

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

| Date | NAV per unit (before distribution) USD | NAV per unit (after distribution) USD |
|----------------------------------|---|--|
| Distribution on 4 July 2025 | | |
| - Class AUD-H | 0.6907 | 0.6863 |
| - Class JPY-H | 0.0071 | 0.0071 |
| - Class MYR | 0.2394 | 0.2379 |
| - Class MYR-H | 0.2495 | 0.2479 |
| - Class SGD-H | 0.8191 | 0.8138 |
| - Class USD | 1.0580 | 1.0512 |
| Distribution on 4 August 2025 | | |
| - Class AUD-H | 0.6884 | 0.6833 |
| - Class JPY-H | 0.0070 | 0.0069 |
| - Class MYR | 0.2403 | 0.2385 |
| - Class MYR-H | 0.2492 | 0.2474 |
| - Class SGD-H | 0.8118 | 0.8057 |
| - Class USD | 1.0618 | 1.0541 |
| Distribution on 3 September 2025 | | |
| - Class AUD-H | 0.7026 | 0.6974 |
| - Class JPY-H | 0.0070 | 0.0069 |
| - Class MYR | 0.2428 | 0.2410 |
| - Class MYR-H | 0.2522 | 0.2503 |
| - Class SGD-H | 0.8186 | 0.8125 |
| - Class USD | 1.0729 | 1.0649 |
| Distribution on 2 October 2025 | | |
| - Class AUD-H | 0.7294 | 0.7244 |
| - Class JPY-H | 0.0072 | 0.0071 |
| - Class MYR | 0.2506 | 0.2489 |
| - Class MYR-H | 0.2613 | 0.2595 |
| - Class SGD-H | 0.8419 | 0.8360 |
| - Class USD | 1.1076 | 1.0999 |

Breakdown of distribution were as follows:

| | 31.10.2025 | |
|---|-------------------|---------------|
| | USD | % |
| Source of distribution | | |
| Distribution out of current period's income | 4,466,085 | 100.00 |
| Distribution out of prior period's income/capital | - | - |
| Total | 4,466,085 | 100.00 |

PERFORMANCE DATA

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

| | 31.10.2025 |
|------------------------------|-------------------|
| | % |
| Collective investment scheme | 95.26 |
| Cash and other assets | 11.02 |
| Liabilities | (6.28) |
| | 100.00 |

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the audited financial period were as follows:

31.10.2025

NAV (USD Million)

| | |
|---------------|--------|
| - Class AUD-H | 34.65 |
| - Class JPY-H | 6.08 |
| - Class MYR | 20.24 |
| - Class MYR-H | 214.38 |
| - Class SGD-H | 26.33 |
| - Class USD | 21.20 |

Units in circulation (Million)

| | |
|---------------|--------|
| - Class AUD-H | 46.85 |
| - Class JPY-H | 864.91 |
| - Class MYR | 79.14 |
| - Class MYR-H | 801.38 |
| - Class SGD-H | 30.98 |
| - Class USD | 18.76 |

NAV per unit (USD)

| | |
|---------------|--------|
| - Class AUD-H | 0.7395 |
| - Class JPY-H | 0.0070 |
| - Class MYR | 0.2558 |
| - Class MYR-H | 0.2675 |
| - Class SGD-H | 0.8497 |
| - Class USD | 1.1303 |

21.02.2025

(date of launch)

to 31.10.2025

Highest NAV per unit (USD)

| | |
|---------------|--------|
| - Class AUD-H | 0.7508 |
| - Class JPY-H | 0.0072 |
| - Class MYR | 0.2572 |
| - Class MYR-H | 0.2690 |
| - Class SGD-H | 0.8600 |
| - Class USD | 1.1365 |

Lowest NAV per unit (USD)

| | |
|---------------|--------|
| - Class AUD-H | 0.5465 |
| - Class JPY-H | 0.0061 |
| - Class MYR | 0.2036 |
| - Class MYR-H | 0.2005 |
| - Class SGD-H | 0.6675 |
| - Class USD | 0.8998 |

Total return (%)

| | |
|---------------|-------|
| - Class AUD-H | 16.32 |
| - Class JPY-H | 10.89 |
| - Class MYR | 10.18 |
| - Class MYR-H | 15.26 |
| - Class SGD-H | 13.88 |
| - Class USD | 16.38 |

PERFORMANCE DATA (CONTINUED)

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

| | 21.02.2025 (date of launch) to 31.10.2025 |
|---|--|
| Capital growth (%) | |
| - Class AUD-H | 13.11 |
| - Class JPY-H | 7.82 |
| - Class MYR | 7.15 |
| - Class MYR-H | 12.09 |
| - Class SGD-H | 10.71 |
| - Class USD | 13.16 |
| Income distribution (%) | |
| - Class AUD-H | 2.84 |
| - Class JPY-H | 2.85 |
| - Class MYR | 2.83 |
| - Class MYR-H | 2.83 |
| - Class SGD-H | 2.86 |
| - Class USD | 2.85 |
| Total Expense Ratio ("TER") (%) | 0.82 |
| Portfolio Turnover Ratio ("PTR") | 1.36 |
| Gross/Net distribution per unit (cent) | |
| Distribution on 4 July 2025 | |
| - Class AUD-H | 0.44 |
| - Class JPY-H | 0.00* |
| - Class MYR | 0.15 |
| - Class MYR-H | 0.16 |
| - Class SGD-H | 0.52 |
| - Class USD | 0.68 |
| Distribution on 4 August 2025 | |
| - Class AUD-H | 0.51 |
| - Class JPY-H | 0.01 |
| - Class MYR | 0.18 |
| - Class MYR-H | 0.18 |
| - Class SGD-H | 0.60 |
| - Class USD | 0.77 |
| Distribution on 3 September 2025 | |
| - Class AUD-H | 0.52 |
| - Class JPY-H | 0.01 |
| - Class MYR | 0.18 |
| - Class MYR-H | 0.19 |
| - Class SGD-H | 0.61 |
| - Class USD | 0.80 |
| Distribution on 2 October 2025 | |
| - Class AUD-H | 0.50 |
| - Class JPY-H | 0.01 |
| - Class MYR | 0.17 |
| - Class MYR-H | 0.18 |
| - Class SGD-H | 0.58 |
| - Class USD | 0.76 |

Note 0.00* denotes allocation less than 0.01

PERFORMANCE DATA (CONTINUED)

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

| | Since inception to 31.10.2025 % |
|---------------------|---------------------------------------|
| Annual total return | |
| - Class AUD-H | 16.32 |
| - Class JPY-H | 10.89 |
| - Class MYR | 10.18 |
| - Class MYR-H | 15.26 |
| - Class SGD-H | 13.88 |
| - Class USD | 16.38 |

(Launch date: 21 February 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 (21 FEBRUARY 2025 (DATE OF LAUNCH) TO 31 OCTOBER 2025)

Market conditions in late February were marked by heightened volatility, as equities faced pressure from tariff concerns, inflationary signals, and a brief flight to safety. The Nasdaq experienced a noticeable pullback during this period, underperforming broader benchmarks amid weakness in semiconductor and AI-related segments following fears of slowing capital expenditures. This decline was compounded by macro uncertainties, including tariff announcements and a dip in consumer sentiment, which weighed on growth-oriented sectors. Despite these headwinds, the environment began to stabilize, setting the stage for a strong rebound in subsequent months as investor sentiment shifted toward optimism around monetary policy and earnings resilience.

Momentum accelerated through the second and third quarters, with technology leading the charge. The Nasdaq saw a steady climb during this time, supported by robust earnings, the Federal Reserve's first rate cut of the year, and a surge of interest in artificial intelligence themes. Trading activity picked up significantly, signalling strong conviction among investors and reinforcing the tech sector's dominance. Technology and communication services were among the strongest performers, benefiting from inflows into growth-oriented strategies and sustained enthusiasm for innovation. This period marked a clear rotation toward large-cap growth, with tech benchmarks consistently outpacing other sectors.

By October, the Nasdaq extended its winning streak, closing near record highs. The technology segment remained the primary driver of gains, supported by easing trade tensions and lower interest rates. Strong quarterly earnings reinforced confidence in the sector's fundamentals, even as market leadership narrowed to a handful of growth-heavy segments. Overall sentiment stayed constructive, with technology continuing to anchor performance and maintain its role as the dominant force behind broader market strength. The month of October capped off a period of resilience and upward momentum for the Nasdaq, underscoring the pivotal role of tech in shaping market trends.

FUND PERFORMANCE

| | Since inception to 31.10.2025 % |
|---------------------|---------------------------------------|
| Income Distribution | |
| - Class AUD-H | 2.84 |
| - Class JPY-H | 2.85 |
| - Class MYR | 2.83 |
| - Class MYR-H | 2.83 |
| - Class SGD-H | 2.86 |

FUND PERFORMANCE (CONTINUED)

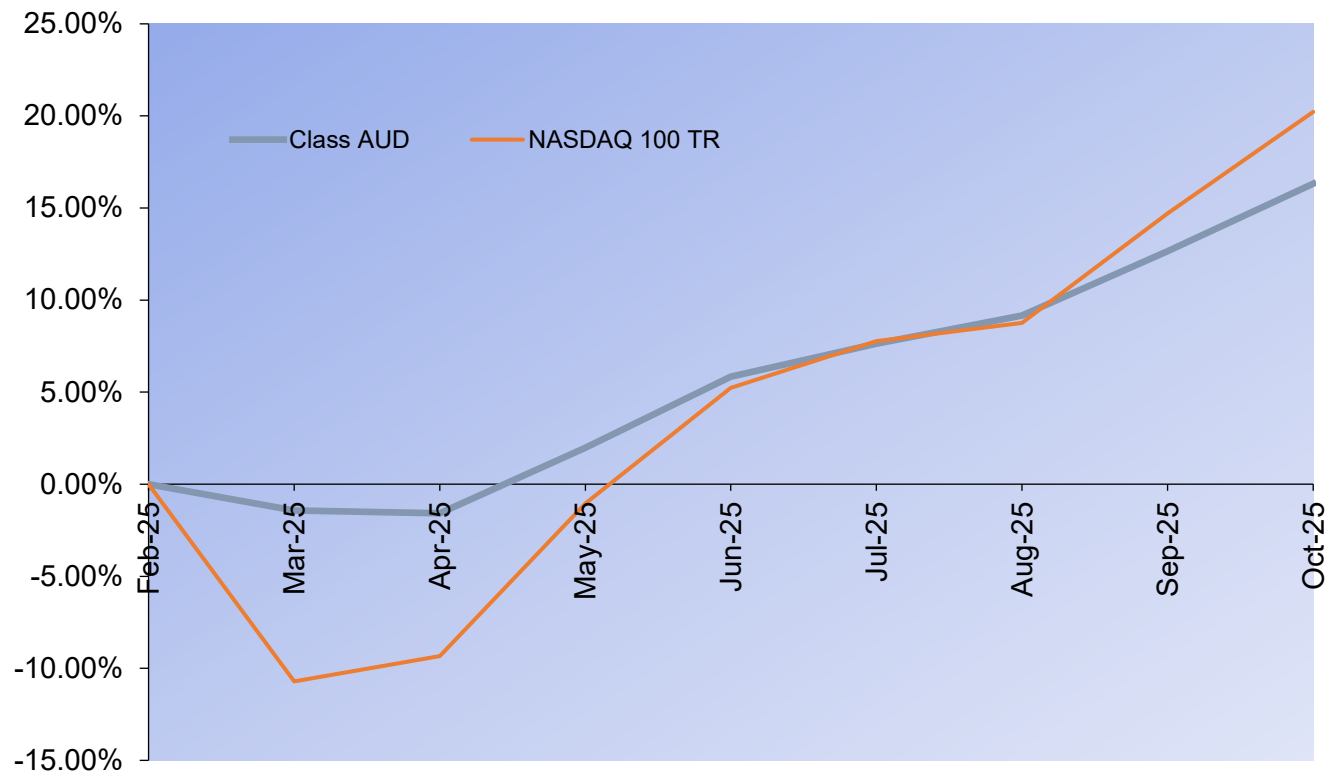
| | Since inception to 31.10.2025 % |
|---------------------------------|---------------------------------------|
| Income Distribution (continued) | 2.85 |
| - Class USD | |
| Capital Growth | |
| - Class AUD-H | 13.11 |
| - Class JPY-H | 7.82 |
| - Class MYR | 7.15 |
| - Class MYR-H | 12.09 |
| - Class SGD-H | 10.71 |
| - Class USD | 13.16 |
| Total Return | |
| - Class AUD-H | 16.32 |
| - Class JPY-H | 10.89 |
| - Class MYR | 10.18 |
| - Class MYR-H | 15.26 |
| - Class SGD-H | 13.88 |
| - Class USD | 16.38 |
| Benchmark | |
| - Class AUD-H | 20.22 |
| - Class JPY-H | 20.22 |
| - Class MYR | 13.95 |
| - Class MYR-H | 20.22 |
| - Class SGD-H | 20.22 |
| - Class USD | 20.22 |
| Average Total Return | |
| - Class AUD-H | 24.47 |
| - Class JPY-H | 16.15 |
| - Class MYR | 15.08 |
| - Class MYR-H | 22.84 |
| - Class SGD-H | 20.71 |
| - Class USD | 24.58 |

During the financial period under review, the Fund's returned positively for all share classes, Class AUD-H, Class JPY-H, Class MYR, Class MYR-H, Class SGD-H, and Class USD increased by 16.32%, 10.89%, 10.18%, 15.26%, 13.88%, and 16.38% respectively.

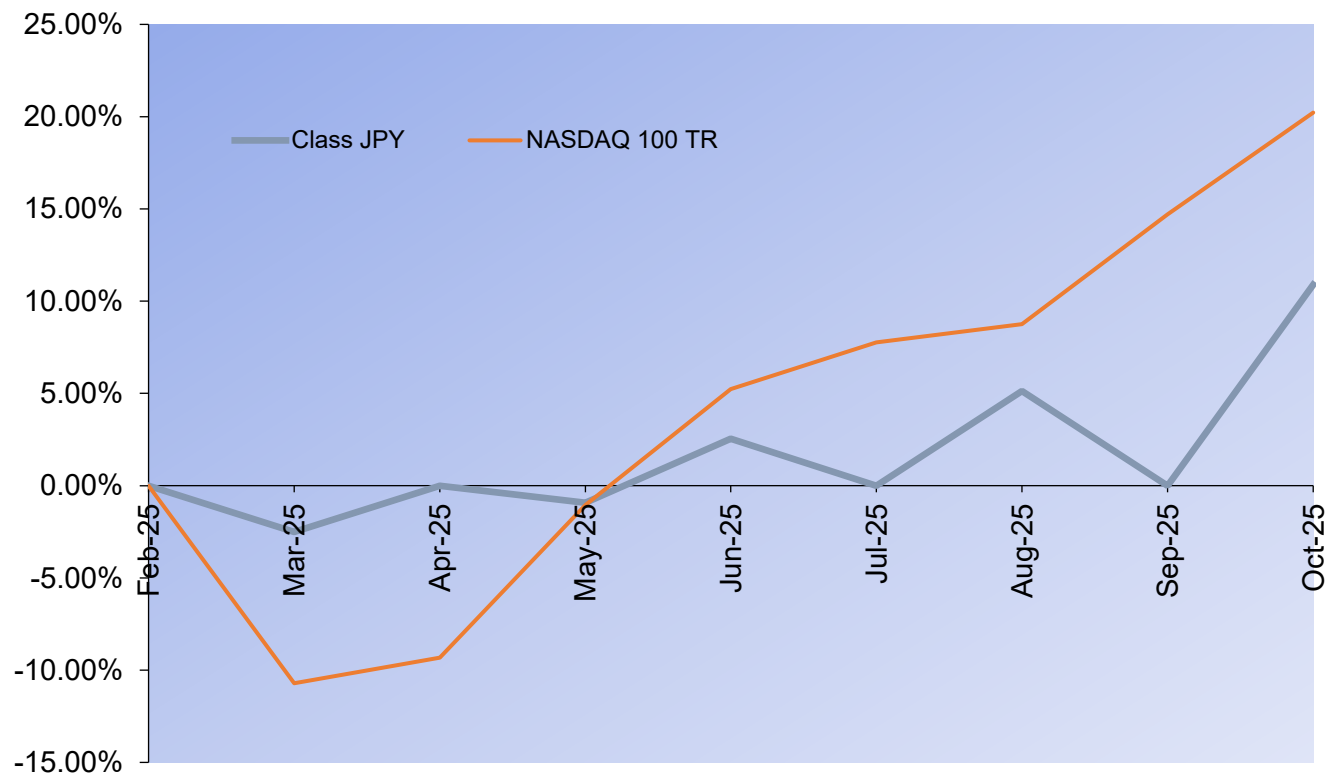
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD-H



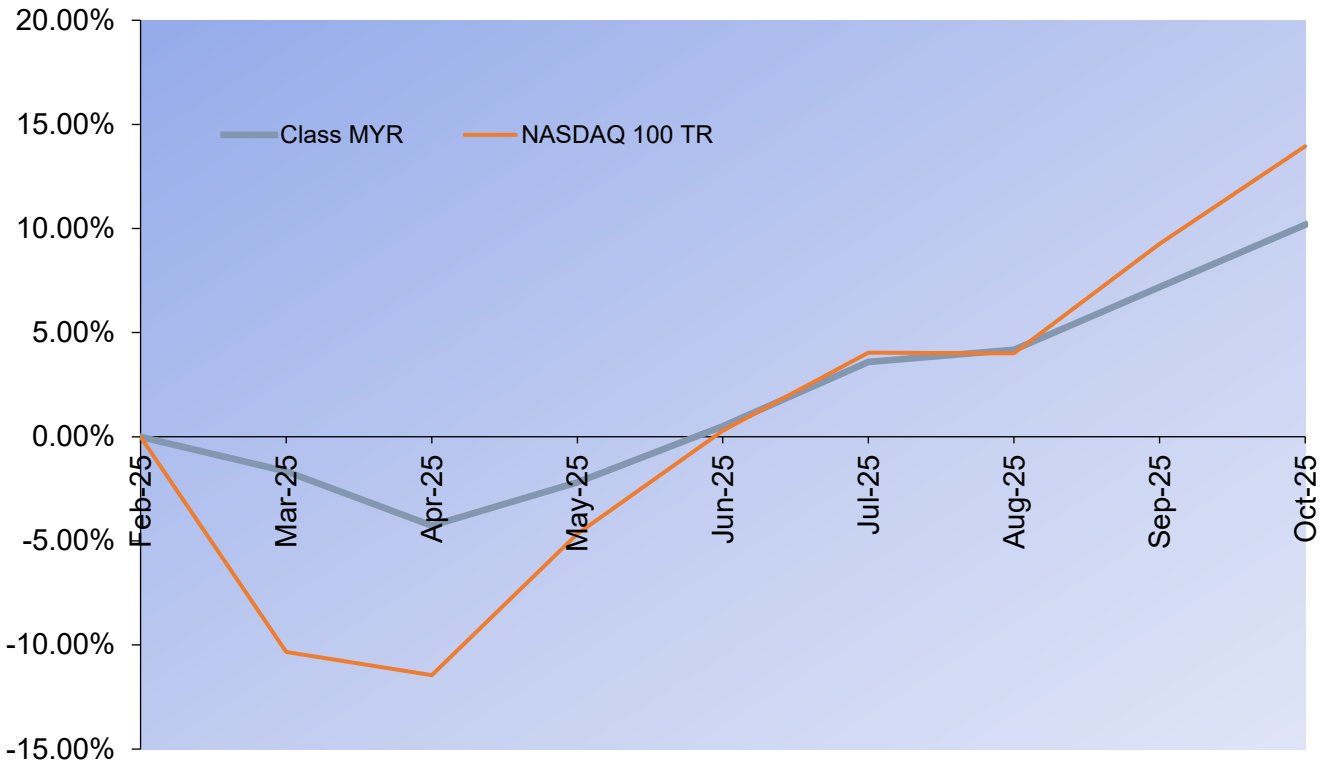
CLASS JPY-H



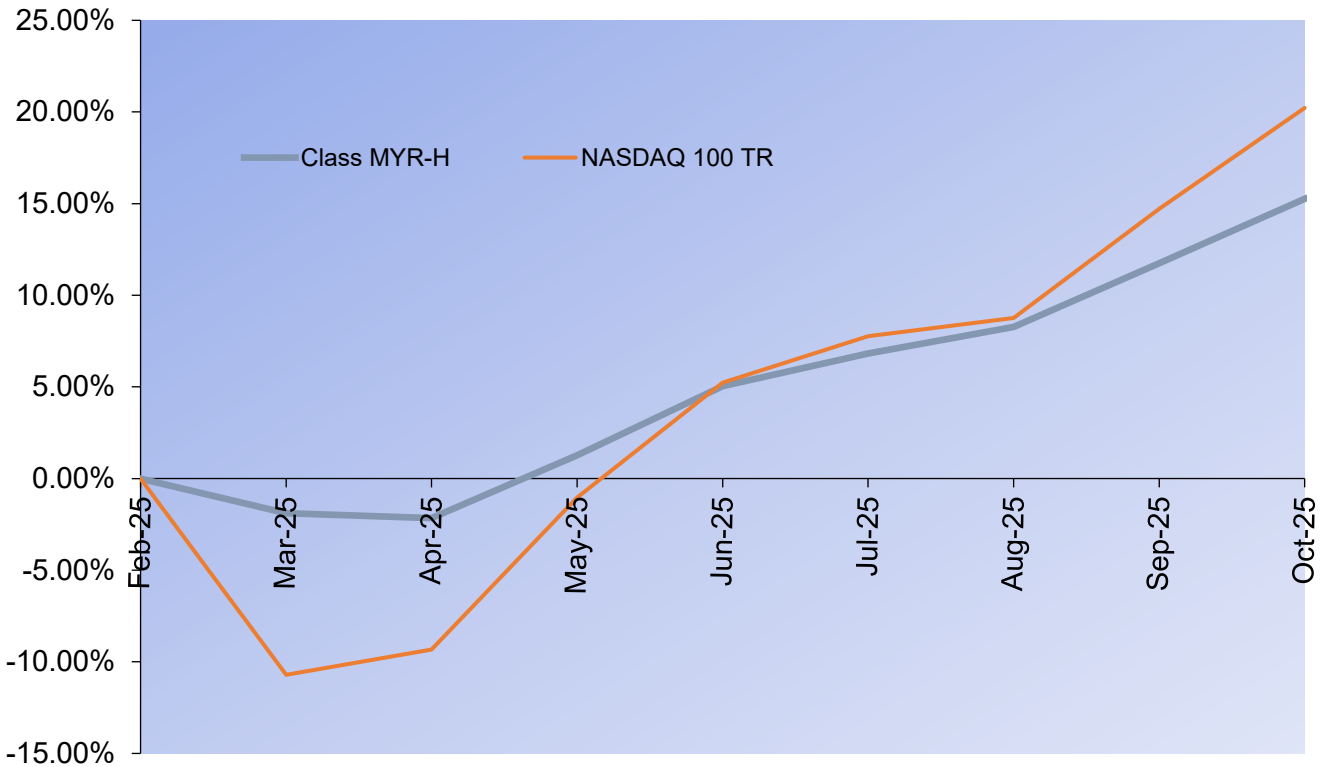
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS MYR



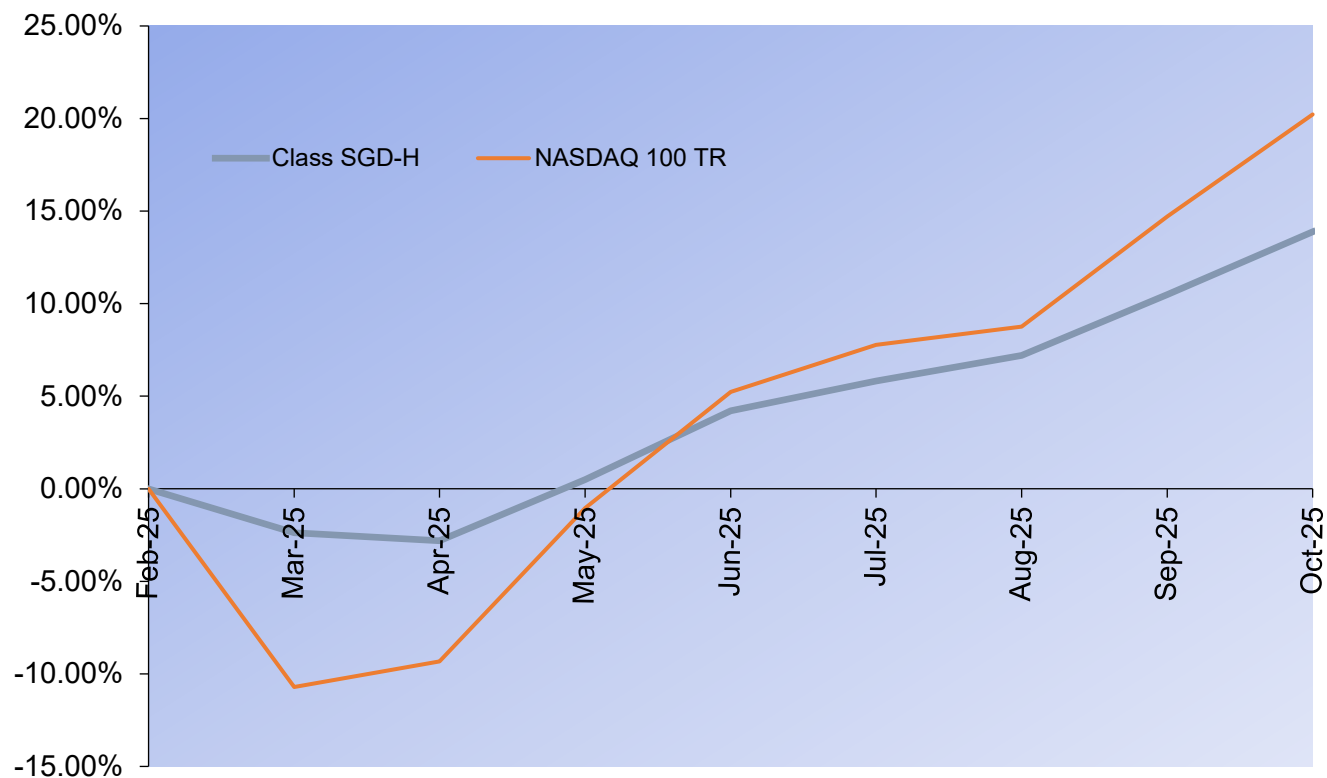
CLASS MYR-H



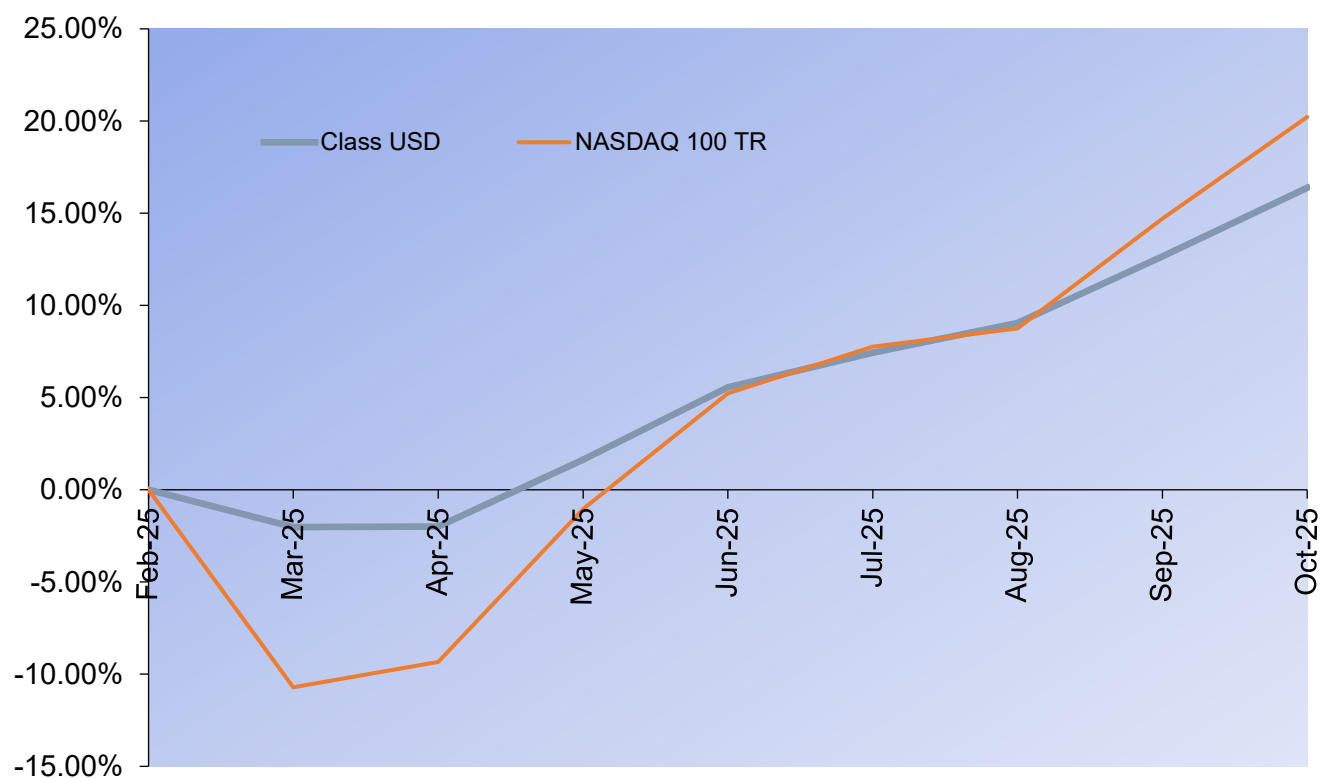
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

31.10.2025

CLASS AUD-H

| | |
|-------------------|--------|
| NAV (USD Million) | 34.65 |
| NAV/Unit (USD) | 0.7395 |

CLASS JPY-H

| | |
|-------------------|--------|
| NAV (USD Million) | 6.08 |
| NAV/Unit (USD) | 0.0070 |

CLASS MYR

| | |
|-------------------|--------|
| NAV (USD Million) | 20.24 |
| NAV/Unit (USD) | 0.2558 |

CLASS MYR-H

| | |
|-------------------|--------|
| NAV (USD Million) | 214.38 |
| NAV/Unit (USD) | 0.2675 |

CLASS SGD-H

| | |
|-------------------|--------|
| NAV (USD Million) | 26.33 |
| NAV/Unit (USD) | 0.8497 |

CLASS USD

| | |
|-------------------|--------|
| NAV (USD Million) | 21.20 |
| NAV/Unit (USD) | 1.1303 |

During the financial period under review, the Fund's NAV for Class AUD-H, Class JPY-H, Class MYR, Class MYR-H, Class SGD-H, and Class USD stood at USD 34.65 million, USD 6.08 million, USD 20.24 million, USD 214.38 million, USD 26.33 million, and USD 21.20 million respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD214.38 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) | 31.10.2025 |
|------------------------------|---------------|
| Collective investment scheme | 95.26 |
| Cash and other assets | 11.02 |
| Liabilities | (6.28) |
| TOTAL | 100.00 |

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

FUND PERFORMANCE (CONTINUED)

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

| | % of NAV |
|----------------------------|-------------------|
| Top 10 holdings* | 31.10.2025 |
| Nvidia Corporation | 9.90 |
| Apple Inc | 8.30 |
| Microsoft Corporation | 8.10 |
| Broadcom Inc | 5.80 |
| Alphabet Inc | 5.50 |
| Amazon.com Inc | 5.00 |
| Meta Platforms Inc | 3.60 |
| Tesla Inc | 3.50 |
| Netflix Inc | 2.90 |
| Advanced Micro Devices Inc | 2.60 |

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The technology sector is expected to remain a key driver of market performance, supported by ongoing innovation in artificial intelligence, cloud computing, and semiconductor advancements. Investor sentiment is likely to stay constructive as companies continue to demonstrate strong fundamentals and operational efficiency. While valuations in growth-oriented segments remain elevated, the combination of easing monetary policy and resilient demand for digital transformation provides a favorable backdrop for tech-related assets. Market participants may continue to favor large-cap technology names for their stability and growth potential, even as competition intensifies in emerging tech areas.

* 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 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 remain fully invested in the Target Fund with minimal cash kept for liquidity purposes. Our asset allocation decision will continue to be subject to market conditions.

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:

- the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- 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.

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

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 have been carried out during the financial period under review.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL NASDAQ EQUITY PREMIUM INCOME 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 October 2025 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 21 February 2025 (date of launch) to 31 October 2025 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 December 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL NASDAQ EQUITY PREMIUM INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 21 February 2025 (date of launch) to 31 October 2025 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 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 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 HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
15 December 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL NASDAQ EQUITY PREMIUM INCOME FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Nasdaq Equity Premium Income Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 October 2025, 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 21 February 2025 (date of launch) to 31 October 2025, 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 October 2025, and of its financial performance and cash flows for the financial period from 21 February 2025 (date of launch) to 31 October 2025 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 NASDAQ EQUITY PREMIUM INCOME 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 with 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 NASDAQ EQUITY PREMIUM INCOME 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 NASDAQ EQUITY PREMIUM INCOME 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 Unlisted Capital Market Products under the Lodge and Launch Framework, 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 December 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 21 FEBRUARY 2025 (DATE OF LAUNCH) TO 31 OCTOBER
2025**

| | | 21.02.2025 (date of launch) to 31.10.2025 USD |
|--|-------------|--|
| | Note | |
| INCOME/(LOSS) | | |
| Dividend Income | | 5,871,543 |
| Interest Income | | 14,084 |
| Net gain on financial assets at fair value through profit or loss | 8 | 17,758,456 |
| Net gain on derivative assets at fair value through profit or loss | 9 | 1,287,560 |
| Net foreign exchange loss | | (89,838) |
| Exit fee income | | 11,207 |
| | | <u>24,853,012</u> |
| EXPENSES | | |
| Management fee | 4 | 842,997 |
| Trustee fee | 5 | 21,075 |
| Transaction cost | | 86,952 |
| Audit fee | | 1,456 |
| Tax agent fee | | 721 |
| Other expenses | | 29,287 |
| | | <u>982,488</u> |
| PROFIT BEFORE DISTRIBUTION AND TAXATION | | 23,870,524 |
| Distribution: | | |
| - Class AUD-H | | 500,190 |
| - Class JPY-H | | 89,726 |
| - Class MYR | | 385,202 |
| - Class MYR-H | | 2,841,968 |
| - Class SGD-H | | 340,550 |
| - Class USD | | 308,449 |
| | 6 | <u>4,466,085</u> |
| PROFIT BEFORE TAXATION | | 19,404,439 |
| Taxation | 7 | <u>-</u> |
| PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | | <u>19,404,439</u> |
| Profit after taxation is made up as follows: | | |
| Realised amount | | (727,886) |
| Unrealised amount | | 20,132,325 |
| | | <u>19,404,439</u> |

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025**

| | Note | 31.10.2025 USD |
|--|------|----------------------|
| ASSETS | | |
| Cash and cash equivalents | 10 | 8,252,870 |
| Financial assets at fair value through profit or loss | 8 | 307,578,982 |
| Derivative assets at fair value through profit or loss | 9 | 2,126,332 |
| Amount due from dealer | | 7,570,408 |
| Amount due from Manager | | 15,916,531 |
| Amount due from Manager of collective investment scheme | | |
| - management fee rebate | | 3,881 |
| Dividends receivable | | 1,698,454 |
| TOTAL ASSETS | | 343,147,458 |
| LIABILITIES | | |
| Amount due to Manager of collective investment scheme | | |
| - Purchase of collective investment scheme | | 4,499,764 |
| Amount due to dealer | | 7,567,678 |
| Amount due to Manager | | 7,876,279 |
| Accrued management fee | | 295,094 |
| Amount due to Trustee | | 7,377 |
| Other payables and accruals | | 26,380 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | | 20,272,572 |
| NET ASSET VALUE OF THE FUND | | 322,874,886 |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | | 322,874,886 |
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS (USD) | | |
| - Class AUD-H | | 34,649,754 |
| - Class JPY-H | | 6,079,921 |
| - Class MYR | | 20,241,580 |
| - Class MYR-H | | 214,376,819 |
| - Class SGD-H | | 26,327,497 |
| - Class USD | | 21,199,315 |
| | | 322,874,886 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | |
| - Class AUD-H | | 46,852,897 |
| - Class JPY-H | | 864,908,764 |
| - Class MYR | | 79,141,639 |
| - Class MYR-H | | 801,379,068 |
| - Class SGD-H | | 30,982,813 |
| - Class USD | | 18,755,255 |
| | 11 | 1,842,020,436 |

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2025 (CONTINUED)

| | Note | 31.10.2025 USD |
|--|------|-------------------|
| REPRESENTED BY: | | |
| NET ASSET VALUE PER UNIT (USD) | | |
| - Class AUD-H | | 0.7395 |
| - Class JPY-H | | 0.0070 |
| - Class MYR | | 0.2558 |
| - Class MYR-H | | 0.2675 |
| - Class SGD-H | | 0.8497 |
| - Class USD | | <u>1.1303</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - Class AUD-H | | AUD0.4841 |
| - Class JPY-H | | JPY1.0828 |
| - Class MYR | | MYR 1.0705 |
| - Class MYR-H | | MYR1.1197 |
| - Class SGD-H | | SGD1.1059 |
| - Class USD | | <u>USD1.1303</u> |

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 21 FEBRUARY 2025 (DATE OF LAUNCH) TO 31 OCTOBER
2025**

21.02.2025
(date of launch)
to 31.10.2025
USD

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

-

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

Creation of units from applications

| | |
|---------------|--------------------|
| - Class AUD-H | 35,633,191 |
| - Class JPY-H | 6,834,694 |
| - Class MYR | 23,898,830 |
| - Class MYR-H | 233,478,231 |
| - Class SGD-H | 26,608,658 |
| - Class USD | 22,190,756 |
| | <u>348,644,360</u> |

Creation of units from distributions

| | |
|---------------|------------------|
| - Class AUD-H | 249,069 |
| - Class JPY-H | 25,921 |
| - Class MYR | 131,818 |
| - Class MYR-H | 1,060,043 |
| - Class SGD-H | 80,357 |
| - Class USD | 119,845 |
| | <u>1,667,053</u> |

Cancellation of units

| | |
|---------------|---------------------|
| - Class AUD-H | (3,492,372) |
| - Class JPY-H | (860,748) |
| - Class MYR | (5,297,612) |
| - Class MYR-H | (33,451,281) |
| - Class SGD-H | (1,409,553) |
| - Class USD | (2,329,400) |
| | <u>(46,840,966)</u> |

Total comprehensive income for the financial period

19,404,439

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

322,874,886

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 21 FEBRUARY 2025 (DATE OF LAUNCH) TO 31 OCTOBER 2025

| | | 21.02.2025 (date of launch) to 31.10.2025 USD |
|--|-------------|--|
| | Note | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Purchase of collective investment scheme | | (285,426,893) |
| Dividend income received | | 4,173,089 |
| Interest received | | 14,084 |
| Management fee rebate received | | 15,298 |
| Management fee paid | | (547,903) |
| Trustee fee paid | | (13,698) |
| Payments for other fees and expenses | | (5,084) |
| Net realised loss on forward foreign currency contracts | | (841,502) |
| Payment of other foreign exchange loss | | (356,554) |
| Exit fee income received | | 11,207 |
| Net cash used in operating activities | | <u>(282,977,956)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from units created | | 332,727,829 |
| Payments for cancellation of units | | (38,964,687) |
| Distribution paid | | <u>(2,799,032)</u> |
| Net cash generated from financing activities | | <u>290,964,110</u> |
| Net increase in cash and cash equivalents | | 7,986,154 |
| Effect on foreign exchange differences | | 266,716 |
| Cash and cash equivalents at the beginning of the financial period | | <u>-</u> |
| Cash and cash equivalents at the end of the financial period | 10 | <u><u>8,252,870</u></u> |
| <u>Cash and cash equivalents comprised:</u> | | |
| Bank balances | | <u>8,252,870</u> |
| Cash and cash equivalents at the end of the financial period | 10 | <u><u>8,252,870</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 PERIOD FROM 21 FEBRUARY 2025 (DATE OF LAUNCH) TO 31 OCTOBER 2025

1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES

Principal Nasdaq Equity Premium Income Fund (the “Fund”) is governed by Principal Master Deed dated 5 May 2024 and Fourth Supplemental Deed dated 22 January 2025 (collectively known as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

Principal Nasdaq Equity Premium Income Fund (the “Fund”) is wholesale feeder fund issued by Principal Malaysia. The Fund aims to provide consistent income and long term capital growth through investments in one collective investment scheme. The Fund is established as a multi-class fund and is allowed to establish new Class(es) from time to time without your prior consent.

The Fund is a feeder fund that invests at least 85% of its NAV in the Target Fund, a fund established on 29 October 2024 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 | : JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF |
| Target Fund Management Company | : JPMorgan Asset Management (Europe) S.à r.l. |
| Target Fund Investment Manager | : J.P. Morgan Investment Management Inc. |

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:

(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 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(n).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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 year beginning on or after 1 November 2025 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

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 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.

Investments in collective investment scheme have contractual cash flows that do not represent solely payment of principal and interest ("SPPI"), and therefore are classified as 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(m)).

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager, dividends receivable and amount due from Manager of collective investment scheme – management fees rebate 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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 schemes are 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 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 considers 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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Write-off (continued)

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.

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 collective investment scheme are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities and collective investment scheme, determined on a weighted average cost basis.

(d) Foreign currencyFunctional and presentation currencies

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 judgement 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) 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.

(g) Taxation

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

Tax on income from foreign collective investment schemes are 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 2026.

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

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 Securities Commission ("SC") Guidelines on Unit Trust Funds¹.

(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 JPY-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 unit holder 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) **Amount due from/to Manager of collective investment scheme (disposal/purchase of investment)**

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

(k) **Amount due from/to dealer**

Amounts due from and amount due to dealer represent receivables for Spot FX sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the reporting date respectively.

(l) **Management fee rebate**

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

(m) **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 unfavourable.

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.

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).

(n) **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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Critical accounting estimates and judgements in applying accounting policies (continued)

Estimates and judgement 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 SC Guidelines on Unlisted Capital Market Products. However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

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 USD | Financial assets at amortised cost USD | Total USD |
|--|---|--|--------------------|
| 31.10.2025 | | | |
| Cash and cash equivalents (Note 10) | - | 8,252,870 | 8,252,870 |
| Collective investment scheme (Note 8) | 307,578,982 | - | 307,578,982 |
| Derivative assets at fair value through profit or loss (Note 9) | 2,126,332 | - | 2,126,332 |
| Amount due from Manager | - | 15,916,531 | 15,916,531 |
| Amount due from dealer | - | 7,570,408 | 7,570,408 |
| Amount due from Manager of collective investment scheme: | | | |
| - management fee rebate | - | 3,881 | 3,881 |
| Dividends receivable | - | 1,698,454 | 1,698,454 |
| | <u>309,705,314</u> | <u>33,442,144</u> | <u>343,147,458</u> |

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

The Fund aims to provide long term total returns through investments in one collective investment scheme, which is managed with medium risk strategy by investing primarily in bonds and shares, either directly or through investing into other funds.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency 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 Deed and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

(a) Market risk

(i) Price risk

This 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 currency risk).

The value of investment in 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.

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

31.10.2025
USD

Financial assets at fair value through
profit or loss:

- Collective investment scheme 307,578,982

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of collective investment scheme at the end of the reporting period. The analysis is based on the assumptions that the price of the collective investment scheme fluctuates by 5% with all 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 |
|--|-----------------------------|---|
| 31.10.2025 | | |
| -5% | 292,200,033 | (15,378,949) |
| 0% | 307,578,982 | - |
| 5% | <u>322,957,931</u> | <u>15,378,949</u> |

(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.

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:

Financial assets

| | Cash and cash equivalents USD | Amount due from dealer USD | Amount due from Manager USD | Total USD |
|-------------------|----------------------------------|-------------------------------|--------------------------------|-------------------|
| 31.10.2025 | | | | |
| AUD | 633,602 | - | 1,417,525 | 2,051,127 |
| EUR | 225 | - | - | 225 |
| JPY | 213,077 | - | 185,630 | 398,707 |
| MYR | 1,417,246 | 1,060,668 | 11,058,468 | 13,536,382 |
| SGD | 488,579 | - | 1,735,222 | 2,223,801 |
| | <u>2,752,729</u> | <u>1,060,668</u> | <u>14,396,845</u> | <u>18,210,242</u> |

Financial liabilities

| | Amount due to dealer USD | Amount due to Manager USD | Other payables and accruals USD | Net assets attributable to unit holders USD | Total USD |
|-------------------|-----------------------------|------------------------------|------------------------------------|--|--------------------|
| 31.10.2025 | | | | | |
| AUD | 1,180,280 | 339,399 | - | 34,649,754 | 36,169,433 |
| JPY | 318,277 | - | - | 6,079,921 | 6,398,198 |
| MYR | 3,359,778 | 6,644,791 | 2,222 | 234,618,399 | 244,625,190 |
| SGD | 1,651,707 | 186,741 | - | 26,327,497 | 28,165,945 |
| | <u>6,510,042</u> | <u>7,170,931</u> | <u>2,222</u> | <u>301,675,571</u> | <u>315,358,766</u> |

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 each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates 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 |
|-----|---------------------------------|------------------------------|
| | | 31.10.2025 |
| | | USD |
| AUD | +/-5 | -/+1,705,915 |
| EUR | +/-5 | +/-11 |
| JPY | +/-5 | -/+299,975 |
| MYR | +/-5 | -/+11,554,440 |
| SGD | +/-5 | -/+1,297,107 |
| | | <u>-/+14,857,426</u> |

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 dealer, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is amount due from dealer as all transactions in quoted securities are settled/paid upon delivery using approved dealer.

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 relevant regulatory authority in its home jurisdiction.

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

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

| | Cash and equivalents USD | Amount due from dealer USD | Amount due from Manager USD | Amount due from Manager of collective investment scheme - management fee rebate USD | Dividends receivable USD | Derivative assets at fair value through profit or loss USD | Total USD |
|-------------------|--------------------------------|-------------------------------------|--------------------------------------|---|--------------------------------|--|-------------------|
| 31.10.2025 | | | | | | | |
| - AAA | 8,252,870 | - | - | - | - | - | 8,252,870 |
| - Not Rated | - | 7,570,408 | 15,916,531 | 3,881 | 1,698,454 | 2,126,332 | 27,315,606 |
| | <u>8,252,870</u> | <u>7,570,408</u> | <u>15,916,531</u> | <u>3,881</u> | <u>1,698,454</u> | <u>2,126,332</u> | <u>35,568,476</u> |

(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.

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.

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 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 USD | Between 1 month to 1 year USD | Total USD |
|--|--------------------------------------|--|----------------------|
| 31.10.2025 | | | |
| Amount due to dealer | 7,567,678 | - | 7,567,678 |
| Amount due to Manager | 7,876,279 | - | 7,876,279 |
| Amount due to Manager of collective investment scheme | | | |
| - Purchase of collective investment scheme | 4,499,764 | - | 4,499,764 |
| Accrued management fee | 295,094 | - | 295,094 |
| Amount due to Trustee | 7,377 | - | 7,377 |
| Other payables and accruals | - | 26,380 | 26,380 |
| Net assets attributable to unit holders* | 322,874,886 | - | 322,874,886 |
| Contractual undiscounted cash flows | 343,121,078 | 26,380 | 343,147,458 |

* Outstanding units are redeemed on demand at the unit holder'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 USD322,874,886. 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 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 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.

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

(e) Fair value estimation (continued)

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.

(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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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 |
|--|--------------------|------------------|----------------|--------------------|
| 31.10.2025 | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - Collective investment scheme | <u>307,578,982</u> | <u>-</u> | <u>-</u> | <u>307,578,982</u> |
| Derivative asset at fair value through profit or loss: | | | | |
| - Forward foreign currency contracts | <u>-</u> | <u>2,126,332</u> | <u>-</u> | <u>2,126,332</u> |

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1 include quote securities and 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).

- (ii) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from Manager of collective investment scheme – management fee rebate, dividend receivable and all 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 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund. The Management Fee shall be accrued daily and paid monthly.

For the financial period from 21 February 2025 (date of launch) to 31 October 2025, the management fee was recognized at a rate of 1.20% per annum for each unit class.

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a fee up to 0.03% per annum, calculated and accrued daily on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial period from 21 February 2025 (date of launch) to 31 October 2025, the Trustee fee was recognised at a rate of 0.03% per annum for each unit class.

There was no further liability to the Trustee in respect of Trustee and custodian fees other than the amount recognised above.

6. DISTRIBUTION

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

Breakdown of distribution were as follows:

| | 31.10.2025 | |
|--|-------------------|---------------|
| | USD | % |
| Source of distribution | | |
| Distribution out of current period's income | 4,466,085 | 100.00 |
| Distribution out of prior period's income/capital* | - | - |
| Total | 4,466,085 | 100.00 |

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

6. DISTRIBUTION (CONTINUED)

| Gross/Net distribution per unit (cent) | 31.10.2025 |
|---|-------------------|
| Distribution on 4 July 2025 | |
| - Class AUD-H | 0.44 |
| - Class JPY-H | 0.00* |
| - Class MYR | 0.15 |
| - Class MYR-H | 0.16 |
| - Class SGD-H | 0.52 |
| - Class USD | 0.68 |
| Distribution on 4 August 2025 | |
| - Class AUD-H | 0.51 |
| - Class JPY-H | 0.01 |
| - Class MYR | 0.18 |
| - Class MYR-H | 0.18 |
| - Class SGD-H | 0.60 |
| - Class USD | 0.77 |
| Distribution on 3 September 2025 | |
| - Class AUD-H | 0.52 |
| - Class JPY-H | 0.01 |
| - Class MYR | 0.18 |
| - Class MYR-H | 0.19 |
| - Class SGD-H | 0.61 |
| - Class USD | 0.80 |
| Distribution on 2 October 2025 | |
| - Class AUD-H | 0.50 |
| - Class JPY-H | 0.01 |
| - Class MYR | 0.17 |
| - Class MYR-H | 0.18 |
| - Class SGD-H | 0.58 |
| - Class USD | 0.76 |

Note 0.00* denotes allocation less than 0.01

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial period's realised income.

The Fund incurred no unrealised losses for the financial period from 22 January 2025 (date of launch) to 31 October 2025.

7. TAXATION

| | |
|---------------------------------------|-------------------------|
| | 21.02.2025 |
| | (date of launch) |
| | to 31.10.2025 |
| | USD |
| Tax charged for the financial period: | |
| - Current taxation | - |

7. TAXATION (CONTINUED)

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

| | 21.02.2025 (date of launch) to 31.10.2025 USD |
|---|--|
| Profit before taxation | 19,404,439 |
| Taxation at Malaysian statutory rate of 24% | 4,657,065 |
| Tax effects of: | |
| - Investment income not subject to tax | (5,964,723) |
| - Expenses not deductible for tax purposes | 1,104,989 |
| - Restriction on tax deductible expenses for Unit Trust Funds | 202,669 |
| Taxation | - |

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 31.10.2025 USD |
|--|--|
| At fair value through profit or loss: | |
| - Collective investment scheme | 307,578,982 |
| | |
| | 21.02.2025 (date of launch) to 31.10.2025 USD |
| Net gain on financial assets at fair value through profit or loss: | |
| - Unrealised fair value gain | 17,739,277 |
| - Management fee rebate # | 19,179 |
| | 17,758,456 |

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 21 February 2025 (date of launch) to 31 October 2025, management fee rebate is recognised at a rate of 0.35% per annum calculated and accrued daily based on the NAV of the collective investment scheme.

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

| Name of counter | Quantity Units | Aggregate cost USD | Market value USD | Percentage of NAV % |
|---|-------------------|--------------------------|------------------------|---------------------------|
| 31.10.2025 | | | | |
| COLLECTIVE | | | | |
| INVESTMENT SCHEME | | | | |
| JP Morgan ETFs (Ireland) ICAV - JP Morgan Nasdaq Equity Premium Income Active UCITS ETF | 11,557,037 | 289,839,705 | 307,578,982 | 95.26 |
| TOTAL COLLECTIVE INVESTMENT SCHEME | 11,557,037 | 289,839,705 | 307,578,982 | 95.26 |
| ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| | | 17,739,277 | | |
| TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | |
| | | 307,578,982 | | |

9. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | |
|---|--|
| | 31.10.2025 USD |
| Forward foreign currency contracts | 2,126,332 |
| | 21.02.2025 (date of launch) to 31.10.2025 USD |
| Net gain on derivative at fair value through profit or loss: | |
| - Net realised loss on forward foreign currency contracts | (838,772) |
| - Net unrealised gain on forward foreign currency contracts | 2,126,332 |
| | 1,287,560 |

As at 31 October 2025, there were 32 outstanding USD/Australian Dollar ("AUD"), USD/Japanese Yen ("JPY"), USD/Malaysian Ringgit ("MYR") and USD/Singapore Dollar ("SGD") forward foreign currency contracts respectively. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD278,025,308.

The USD/AUD, USD/JPY, USD/MYR and USD/SGD forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

9. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial period.

10. CASH AND CASH EQUIVALENTS

31.10.2025

USD

| | |
|---------------|------------------|
| Bank balances | <u>8,252,870</u> |
|---------------|------------------|

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

21.02.2025

(date of launch)

to 31.10.2025

No. of units

| | |
|------------------|----------------------|
| Class AUD-H (i) | 46,852,897 |
| Class JPY-H (ii) | 864,908,764 |
| Class MYR (iii) | 79,141,639 |
| Class MYR-H (iv) | 801,379,068 |
| Class SGD-H (v) | 30,982,813 |
| Class USD (vi) | <u>18,755,255</u> |
| | <u>1,842,020,436</u> |

(i) Class AUD-H

| | |
|---|--------------------|
| At the beginning of the financial period | - |
| Add: Creation of units from applications | 51,390,979 |
| Add: Creation of units from distributions | 354,695 |
| Less: Cancellation of units | <u>(4,892,777)</u> |
| At the end of the financial period | <u>46,852,897</u> |

(ii) Class JPY-H

| | |
|---|----------------------|
| At the beginning of the financial period | - |
| Add: Creation of units from applications | 985,687,916 |
| Add: Creation of units from distributions | 3,682,329 |
| Less: Cancellation of units | <u>(124,461,481)</u> |
| At the end of the financial period | <u>864,908,764</u> |

(iii) Class MYR

| | |
|---|---------------------|
| At the beginning of the financial period | - |
| Add: Creation of units from applications | 100,040,132 |
| Add: Creation of units from distributions | 543,434 |
| Less: Cancellation of units | <u>(21,441,927)</u> |
| At the end of the financial period | <u>79,141,639</u> |

(iv) Class MYR-H

| | |
|---|----------------------|
| At the beginning of the financial period | - |
| Add: Creation of units from applications | 927,798,770 |
| Add: Creation of units from distributions | 4,186,210 |
| Less: Cancellation of units | <u>(130,605,912)</u> |
| At the end of the financial period | <u>801,379,068</u> |

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

| | 21.02.2025 (date of launch) to 31.10.2025 No. of units |
|---|---|
| (v) Class SGD-H | |
| At the beginning of the financial period | - |
| Add: Creation of units from applications | 32,584,825 |
| Add: Creation of units from distributions | 97,898 |
| Less: Cancellation of units | <u>(1,699,910)</u> |
| At the end of the financial period | <u><u>30,982,813</u></u> |
| (vi) Class USD | |
| At the beginning of the financial period | - |
| Add: Creation of units from applications | 20,766,513 |
| Add: Creation of units from distributions | 111,667 |
| Less: Cancellation of units | <u>(2,122,925)</u> |
| At the end of the financial period | <u><u>18,755,255</u></u> |

12. TOTAL EXPENSE RATIO ("TER")

| | 21.02.2025 (date of launch) to 31.10.2025 % |
|-----|--|
| TER | <u><u>0.82</u></u> |

TER was 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 fees
 C = Audit fee
 D = Tax Agent's fee
 E = Other expenses
 F = Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was USD106,414,465.

13. PORTFOLIO TURNOVER RATIO ("PTR")

| | 21.02.2025 (date of launch) to 31.10.2025 |
|-------------|--|
| PTR (times) | <u><u>1.36</u></u> |

13. PORTFOLIO TURNOVER RATIO (“PTR”) (CONTINUED)

PTR was 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 = USD289,839,705
total disposal for the financial period = Nil

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:

| <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 |
| 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 |
| CIMB Investment Bank Bhd | Fellow related party to the Manager |

Units held by the Manager and parties related to the Manager

| | | 31.10.2025 |
|-----------------------------------|---------------------|-------------------|
| | No. of units | USD |
| Manager | | |
| Principal Asset Management Berhad | | |
| Class AUD-H | 78 | 58 |
| Class JPY-H | 42 | 0* |
| Class MYR | 9 | 2 |
| Class MYR-H | 1,623 | 434 |
| Class SGD-H | 72 | 61 |
| Class USD | 105 | 119 |

*Amount less than USD1

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 (continued)

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.

There were no significant related party transactions during the financial period, other than those already disclosed in the financial statements.

15. TRANSACTIONS WITH BROKERS

Details of transactions with the broker for the financial period from 21 February 2025 (date of launch) to 31 October 2025 were as follows:

| Broker | Value of trades USD | Percentage of total trades % | Brokerage fees USD | Percentage of brokerage fees % |
|---|---------------------------|---------------------------------------|--------------------------|--|
| J.P. Morgan Investment Management Inc. | <u>289,839,705</u> | <u>100.00</u> | <u>86,952</u> | <u>100.00</u> |

16. COMPARATIVES

This Fund was launched on 21 February 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 December 2025.

DIRECTORY

Head Office of the Manager

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