

PRINCIPAL SINGAPORE EQUITY FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 25 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 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 Singapore Equity Fund for the financial period from 25 October 2024 (date of launch) to 30 September 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 capital growth and income through investments in one collective investment scheme ("CIS").

Has the Fund achieved its objective?

During the financial period under review, the fund remains aligned with its long-term objective as outlined in the fund objective section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund that invests into a single CIS, i.e. Schroder Singapore Trust ("Target Fund"). The Fund may also invest in liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund, a fund established on 1 February 1993 managed by Schroder Investment Management (Singapore) Ltd. 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 Manager : Schroder Investment Management (Singapore) Ltd
Regulatory authority : Monetary Authority of Singapore ("MAS")

Base Currency

Singapore Dollar ("SGD")

Fund category/type

Feeder fund / Growth & income

When was the Fund launched?

Name of Class	Launch Date
Class JPY-Hedged	25 October 2024
Class MYR	25 October 2024
Class MYR-Hedged ("MYR-H")	25 October 2024
Class SGD	25 October 2024
Class USD	25 October 2024

What was the size of the Fund as at 30 September 2025?

SGD53.49 million (438.90 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison only. The performance comparator of the Target Fund is the Straits Times 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 quarterly basis.

What was the net income distribution for the financial period from 25 October 2024 (date of launch) to 30 September 2025?

The Fund distributed a total net income of SGD0.06 million to unit holders for the financial period from 25 October 2024 (date of launch) to 30 September 2025.

FUND OBJECTIVE AND POLICY (CONTINUED)

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

	NAV per unit (before distribution) SGD	NAV per unit (after distribution) SGD
Distribution on 18 April 2025		
- Class JPY-H	0.0076	0.0076
- Class MYR	0.2952	0.2921
- Class MYR-H	0.2907	0.2876
- Class SGD	0.9831	0.9747
- Class USD	1.3207	1.3066
Distribution on 18 July 2025		
- Class JPY-H	0.0095	0.0094
- Class MYR	0.3324	0.3292
- Class MYR-H	0.3335	0.3303
- Class SGD	1.1105	1.0999
- Class USD	1.4871	1.4727

Breakdown of distribution were as follows:

	30.09.2025	
	SGD	%
Source of distribution		
Distribution out of current period's income	55,297	100.00
Distribution out of prior period's income/capital	-	-
Total	55,297	100.00

PERFORMANCE DATA

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

	30.09.2025
	%
Collective investment scheme	82.64
Cash and other assets	31.29
Liabilities	(13.93)
	100.00

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

	30.09.2025
NAV (SGD Million)	
- Class JPY-H	3.48
- Class MYR	6.27
- Class MYR-H	17.72
- Class SGD	15.45
- Class USD	10.57
Units in circulation (Million)	
- Class JPY-H	349.58
- Class MYR	18.26
- Class MYR-H	50.70
- Class SGD	13.47
- Class USD	6.88

PERFORMANCE DATA (CONTINUED)

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

	30.09.2025
NAV per unit (SGD)	
- Class JPY-H	0.0100
- Class MYR	0.3432
- Class MYR-H	0.3495
- Class SGD	1.1467
- Class USD	1.5355
	25.10.2024
	(date of launch)
	to 30.09.2025
Highest NAV per unit (SGD)	
- Class JPY-H	0.0100
- Class MYR	0.3462
- Class MYR-H	0.3512
- Class SGD	1.1566
- Class USD	1.5487
Lowest NAV per unit (SGD)	
- Class JPY-H	0.0084
- Class MYR	0.2748
- Class MYR-H	0.2712
- Class SGD	0.9163
- Class USD	1.2295
Total return (%)	
- Class JPY-H	15.59
- Class MYR	13.62
- Class MYR-H	15.69
- Class SGD	16.10
- Class USD	20.85
Capital growth (%)	
- Class JPY-H	13.43
- Class MYR	11.34
- Class MYR-H	13.36
- Class SGD	14.01
- Class USD	18.42
Income distribution (%)	
- Class JPY-H	1.90
- Class MYR	2.04
- Class MYR-H	2.06
- Class SGD	1.83
- Class USD	2.05
Total Expense Ratio ("TER") (%)	0.93
Portfolio Turnover Ratio ("PTR") (times)	3.13

PERFORMANCE DATA (CONTINUED)

30.09.2025

Gross/Net distribution per unit (cent)

Distribution on 18 April 2025

- Class JPY-H	0.01
- Class MYR	0.31
- Class MYR-H	0.31
- Class SGD	0.84
- Class USD	1.40

Distribution on 18 July 2025

- Class JPY-H	0.01
- Class MYR	0.32
- Class MYR-H	0.32
- Class SGD	1.06
- Class USD	1.43

**Since inception to
30.09.2025
%**

Annual total return

- Class JPY-H	15.59
- Class MYR	13.62
- Class MYR-H	15.69
- Class SGD	16.10
- Class USD	20.85

(Launch date: 25 October 2024)

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 (25 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025)

Singapore's equity market demonstrated resilience amid shifting global and regional dynamics. The early part of the review period was marked by cautious investor sentiment, influenced by global monetary tightening and regional economic uncertainties. However, Singapore's stable macroeconomic fundamentals and proactive fiscal measures helped anchor market performance. The Straits Times Index ("STI") showed steady gains, outperforming several ASEAN peers, with notable strength in financials and industrials.

Sector performance was mixed, with real estate investment trusts ("REITs") and consumer-linked stocks gaining traction. REITs benefited from strong third-quarter inflows and a rally in the property sector, supported by stable interest rates and improving rental yields. Meanwhile, consumer discretionary and services sectors saw renewed interest as domestic demand recovered. Technology and export-oriented sectors faced headwinds from global trade uncertainties, but select counters remained supported by structural trends and regional supply chain shifts.

Liquidity and trading activity improved notably, reflecting a return of investor confidence. Securities turnover on the Singapore Exchange ("SGX") surged, with record highs in daily average value and derivatives volume. Exchange-Traded Fund ("ETF") activity also expanded, driven by climate-focused and income-generating strategies.

FUND PERFORMANCE

Since inception
to 30.09.2025

%

Income Distribution

- Class JPY-H	1.90
- Class MYR	2.04
- Class MYR-H	2.06
- Class SGD	1.83
- Class USD	2.05

Capital Growth

- Class JPY-H	13.43
- Class MYR	11.34
- Class MYR-H	13.36
- Class SGD	14.01
- Class USD	18.42

Total Return

- Class JPY-H	15.59
- Class MYR	13.62
- Class MYR-H	15.69
- Class SGD	16.10
- Class USD	20.85

Benchmark

- Class JPY-H	25.55
- Class MYR	24.67
- Class MYR-H	25.55
- Class SGD	25.55
- Class USD	28.57

Average Total Return

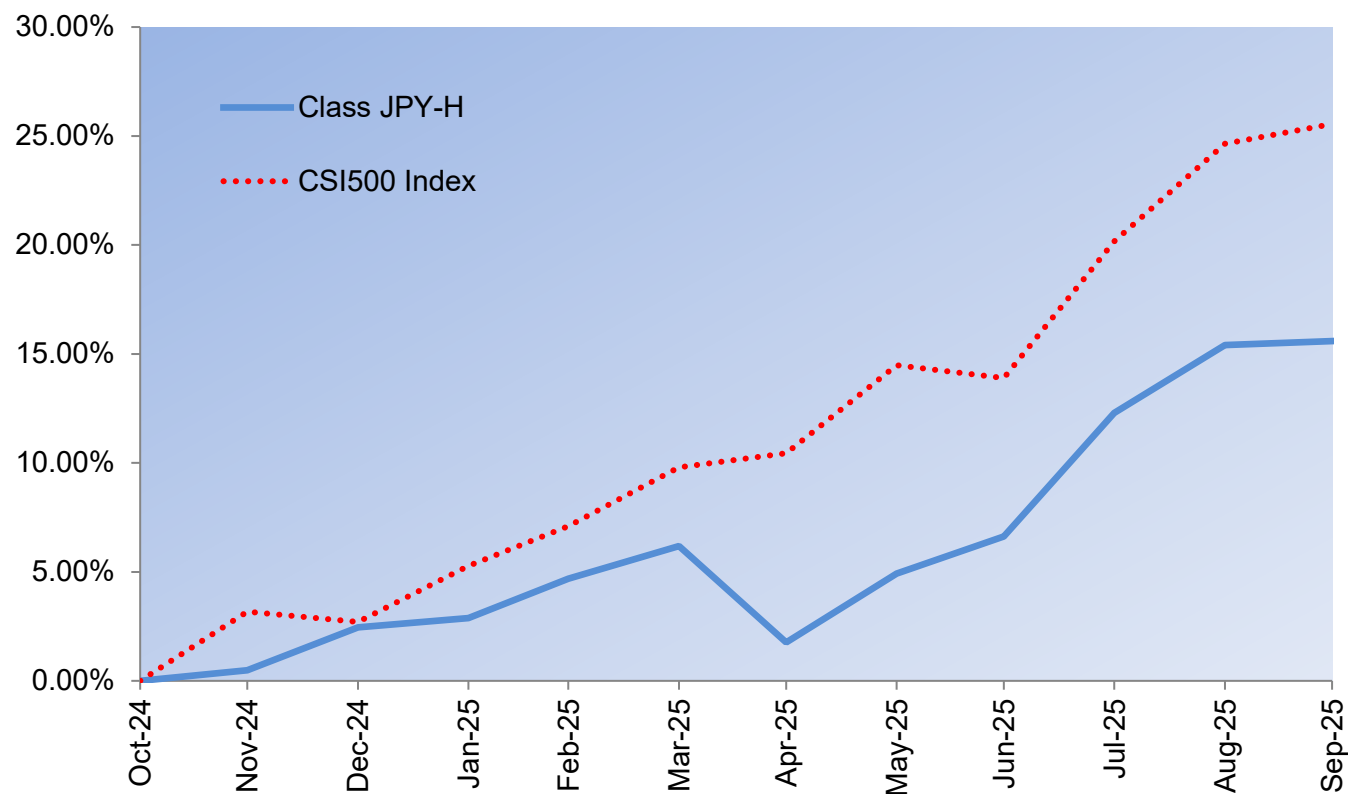
- Class JPY-H	16.83
- Class MYR	14.69
- Class MYR-H	16.94
- Class SGD	17.38
- Class USD	22.55

During the financial period under review, the fund returned positively for all share classes, Class JPY-H, Class MYR, Class MYR-H, Class SGD and Class USD increased by 15.59%, 13.62%, 15.69%, 16.10% and 20.85% respectively.

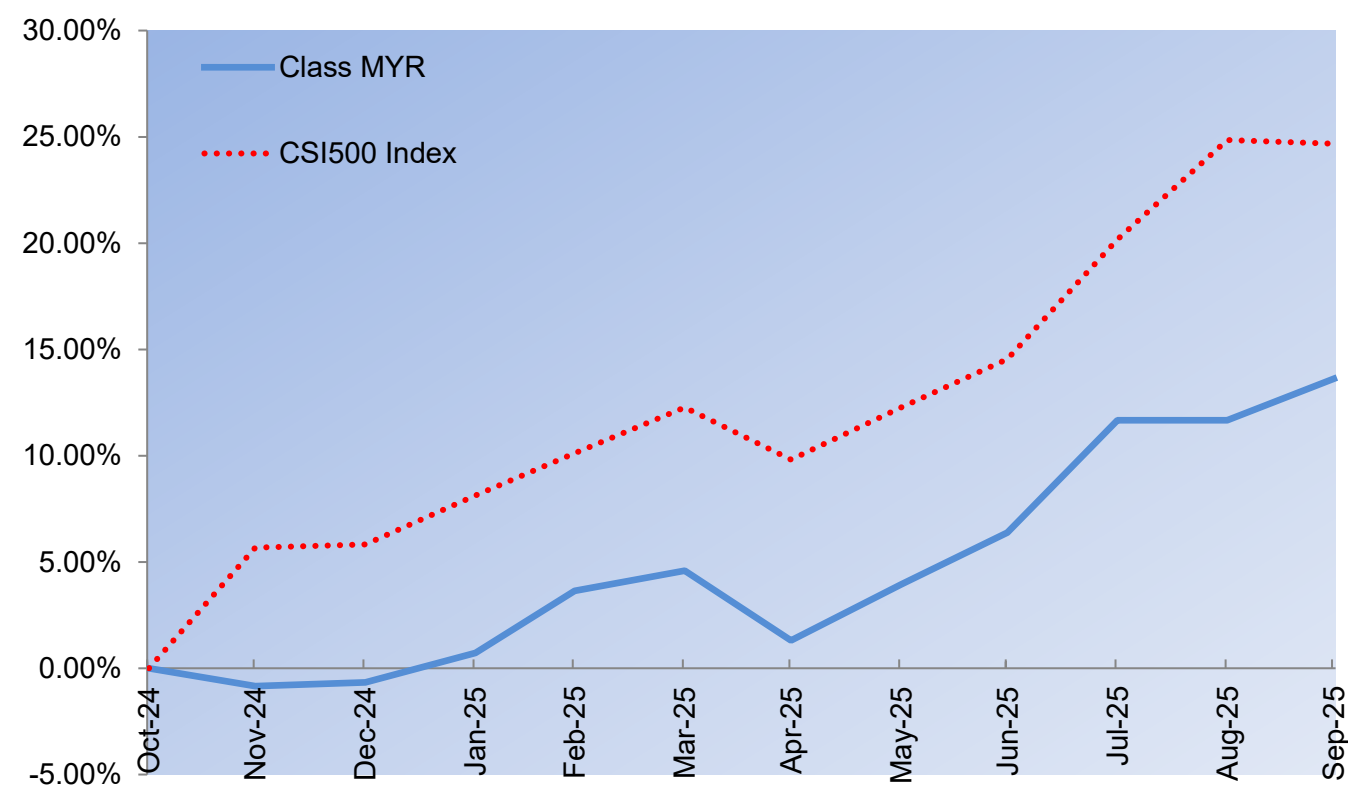
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS JPY-H



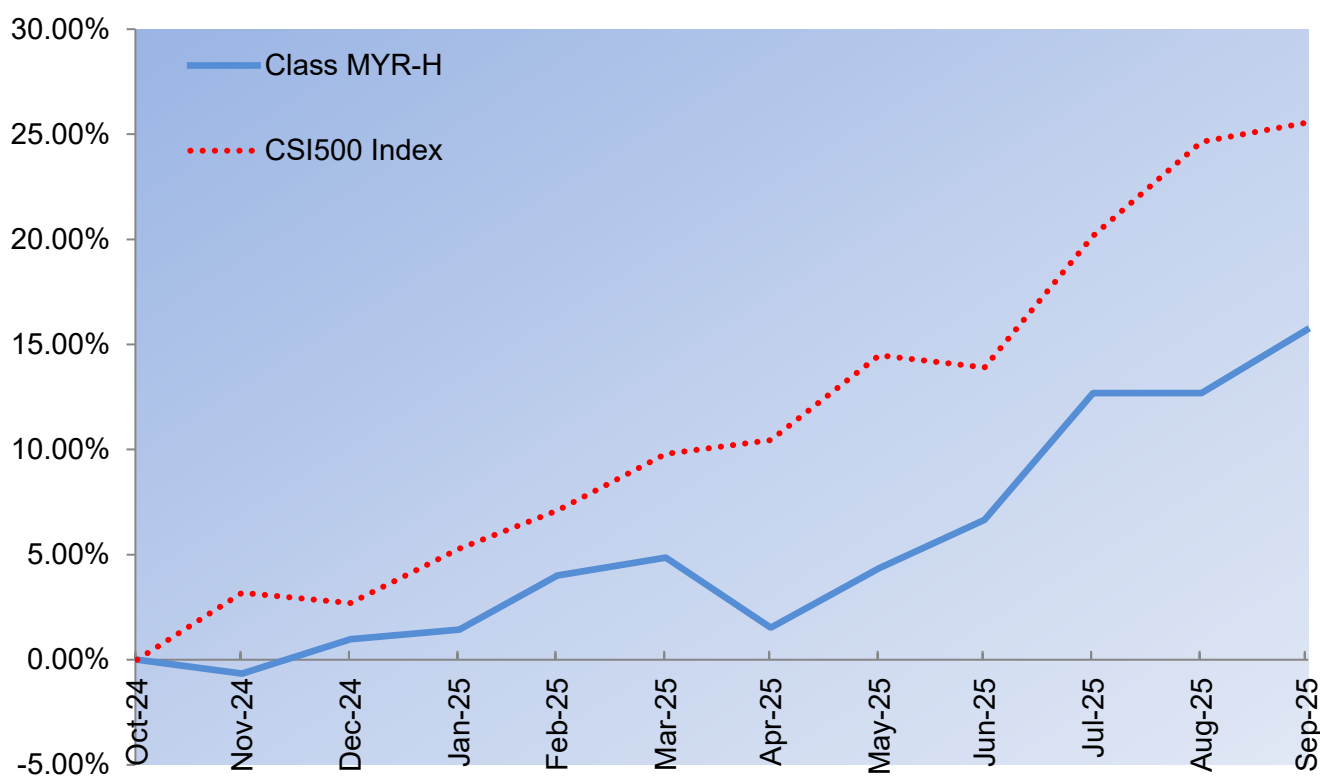
CLASS MYR



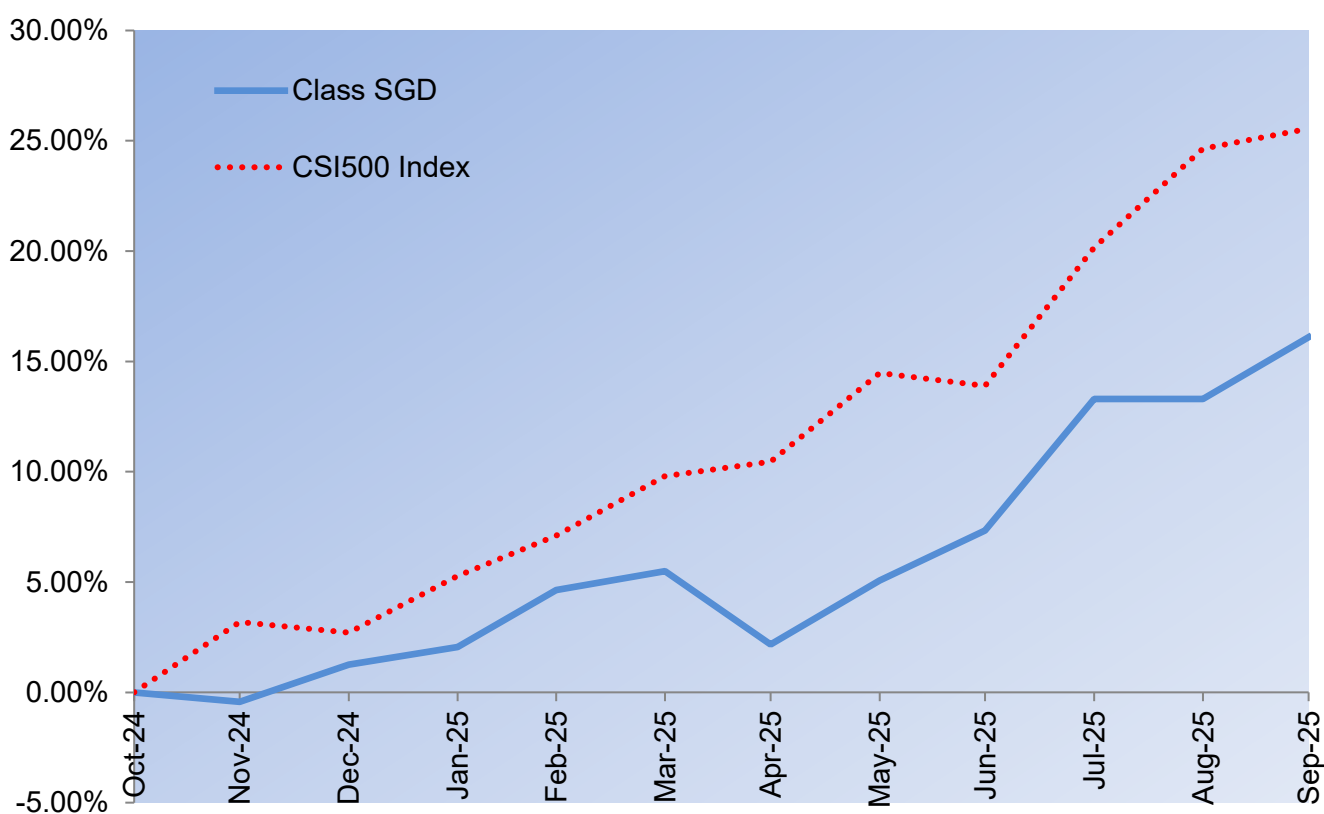
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



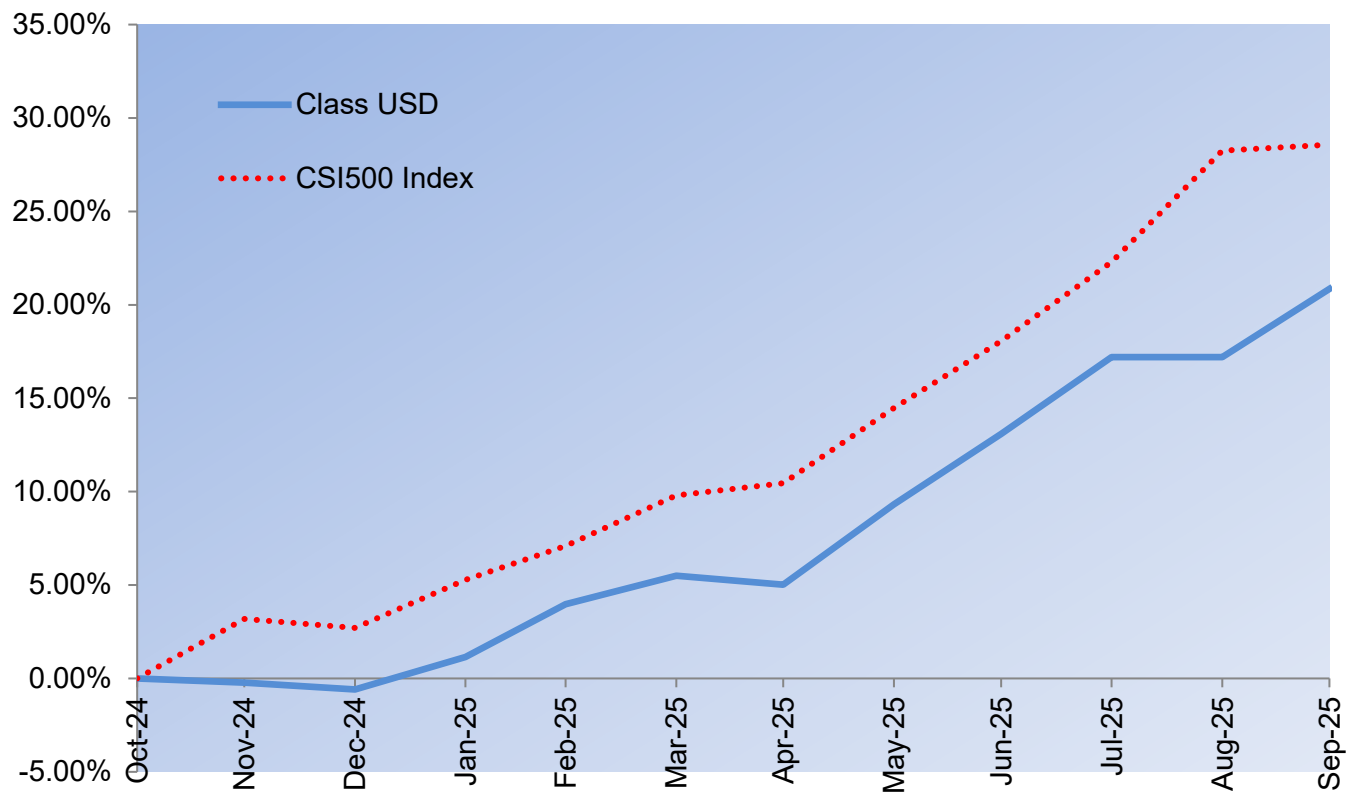
CLASS SGD



FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS USD



Changes in NAV

30.09.2025

CLASS JPY-H

NAV (SGD Million)

3.48

NAV/Unit (SGD)

0.0100

CLASS MYR

NAV (SGD Million)

6.27

NAV/Unit (SGD)

0.3432

CLASS MYR-H

NAV (SGD Million)

17.72

NAV/Unit (SGD)

0.3495

CLASS SGD

NAV (SGD Million)

15.45

NAV/Unit (SGD)

1.1467

CLASS USD

NAV (SGD Million)

10.57

NAV/Unit (SGD)

1.5355

During the financial period under review, the fund's NAV for Class JPY-H, Class MYR, Class MYR-H, Class SGD, and Class USD, stood at SGD3.48 million, SGD6.27 million, SGD17.72 million, SGD15.45 million, and SGD10.57 million, respectively.

FUND PERFORMANCE (CONTINUED)

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)	30.09.2025
Collective investment scheme	82.64
Cash and other assets	31.29
Liabilities	(13.93)
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.

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

	% of NAV
	30.09.2025
Top 10 holdings*	
DBS Group Holdings Ltd	21.60
Oversea-Chinese Banking Corp Ltd	12.60
Singapore Telecommunications Ltd	9.30
United Overseas Bank Ltd	6.80
Singapore Exchange Ltd	5.60
Keppel Ltd	4.90
CapitaLand Ascendas REIT	4.60
Yangzijiang Shipbuilding Holdings Ltd	4.00
Singapore Technologies Engineering	3.20
Mapletree Logistics Trust	3.10

* As per disclosed in Fund's Fact Sheet.

MARKET OUTLOOK*

Singapore's equity market is expected to remain supported by stable macroeconomic fundamentals and a favorable policy environment. With inflation largely contained and interest rates stabilizing, domestic sectors such as financials, consumer services, and REITs are likely to benefit from improved earnings visibility and steady demand. The government's continued focus on digital transformation, sustainability, and infrastructure investment may also provide structural support to select industries. Investor sentiment is expected to remain cautiously optimistic, especially as Singapore maintains its reputation as a defensive and dividend-friendly market.

However, external risks and sectoral dispersion may continue to influence market dynamics. Global trade uncertainties, geopolitical tensions, and currency fluctuations could impact export-oriented segments and multinational-linked counters. Additionally, elevated valuations in certain areas may prompt more selective positioning among investors.

* 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 be fully invested in the target fund with minimal cash kept for liquidity 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.

We 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.

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 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 SINGAPORE EQUITY 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 30 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 30 September 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 25 October 2024 (date of launch) to 30 September 2025 in accordance with the 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
17 November 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL SINGAPORE EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 25 October 2024 (date of launch) to 30 September 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed 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
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
17 November 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL SINGAPORE EQUITY FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Singapore Equity Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 September 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 25 October 2024 (date of launch) to 30 September 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the financial period from 25 October 2024 (date of launch) to 30 September 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 SINGAPORE EQUITY 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 SINGAPORE EQUITY 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 SINGAPORE EQUITY FUND (CONT'D.)**

Other matters

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

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

Yeo Beng Yean
No. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
17 November 2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 25 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

		25.10.2024 (date of launch) to 30.09.2025 SGD
	Note	
INCOME/(LOSS)		
Dividend income		57,986
Net gain on financial assets at fair value through profit or loss	8	1,138,896
Net gain on derivatives at fair value through profit or loss	9	126,454
Net foreign exchange loss		(15,184)
Other income		2,976
		<u>1,311,128</u>
EXPENSES		
Management fee	4	116,551
Trustee fee	5	1,943
Audit fee		3,186
Tax agent's fee		1,248
Other expenses		5,654
		<u>128,582</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		1,182,546
Distribution:		
- Class JPY-H		15,659
- Class MYR		9,111
- Class MYR-H		13,531
- Class SGD		15,526
- Class USD		1,470
	6	<u>55,297</u>
PROFIT BEFORE TAXATION		1,127,249
Taxation	7	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>1,127,249</u></u>
Profit after taxation is made up as follows:		
Realised amount		(41,939)
Unrealised amount		1,169,188
		<u><u>1,127,249</u></u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Note	30.09.2025 SGD
ASSETS		
Cash and cash equivalents	10	7,358,190
Financial assets at fair value through profit or loss	8	44,203,394
Derivative asset at fair value through profit or loss	9	100,697
Amount due from dealer		2,415,332
Amount due from Manager		6,821,219
Amount due from Manager of collective investment scheme		
- management fee rebate		41,328
TOTAL ASSETS		<u>60,940,160</u>
LIABILITIES		
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme		4,000,000
Amount due to dealer		2,417,943
Amount due to Manager		963,424
Accrued management fee		63,638
Amount due to Trustee		1,061
Other payables and accruals		4,487
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>7,450,553</u>
NET ASSET VALUE OF THE FUND		<u>53,489,607</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>53,489,607</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (SGD)		
- Class JPY-H		3,481,820
- Class MYR		6,269,006
- Class MYR-H		17,720,755
- Class SGD		15,447,901
- Class USD		10,570,125
		<u>53,489,607</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class JPY-H		349,579,997
- Class MYR		18,263,947
- Class MYR-H		50,704,505
- Class SGD		13,471,279
- Class USD		6,883,935
	11	<u>438,903,663</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (CONTINUED)**

	30.09.2025 SGD
NET ASSET VALUE PER UNIT (SGD)	
- Class JPY-H	0.0100
- Class MYR	0.3432
- Class MYR-H	0.3495
- Class SGD	1.1467
- Class USD	<u>1.5355</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES	
- Class JPY-H	JPY0.0001
- Class MYR	MYR0.1052
- Class MYR-H	MYR0.1071
- Class SGD	SGD1.1467
- Class USD	<u>USD1.1911</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 25 OCTOBER 2024 (DATE OF LAUNCH) TO 30
SEPTEMBER 2025**

**25.10.2024
(date of launch)
to 30.09.2025
SGD**

**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 JPY-H	3,995,183
- Class MYR	7,897,221
- Class MYR-H	19,215,156
- Class SGD	15,920,746
- Class USD	10,484,203
	<u>57,512,509</u>

Cancellation of units

- Class JPY-H	(685,818)
- Class MYR	(1,772,593)
- Class MYR-H	(1,869,796)
- Class SGD	(729,430)
- Class USD	(92,514)
	<u>(5,150,151)</u>

Total comprehensive income for the financial period

1,127,249

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

53,489,607

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 25 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

25.10.2024
(date of launch)
to 30.09.2025
SGD

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from disposal of collective investment scheme	1,350,989
Purchase of collective investment scheme	(40,475,985)
Dividend income received	57,986
Other income	2,976
Management fee paid	(52,913)
Management fee rebates received	19,170
Trustee fees paid	(882)
Payments for other fees and expenses	(5,601)
Net realised gain on forward foreign currency contracts	28,368
Payment of other foreign exchange loss	(35,268)
Net cash used in operating activities	(39,111,160)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash proceeds from units created	50,691,290
Payments for cancellation of units	(4,186,727)
Distributions paid	(55,297)
Net cash generated from financing activities	46,449,266

Net increase in cash and cash equivalents	7,338,106
Effects of foreign exchange differences	20,084
Cash and cash equivalents at the end of the financial period	7,358,190

10

Cash and cash equivalents comprised:

Bank balances	7,358,190
Cash and cash equivalents at the end of the financial period	7,358,190

10

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 25 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Singapore Equity Fund (the “Fund”) is governed by a Deed dated 26 August 2024 (collectively referred to as the “Deed”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is a feeder fund that invests into a single CIS, i.e. Schroder Singapore Trust (“Target Fund”). The Fund may also invest in liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund, a fund established on 1 February 1993 managed by Schroder Investment Management (Singapore) Ltd. 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	:	Schroder Investment Management (Singapore) Ltd
Regulatory authority	:	Monetary Authority of Singapore (“MAS”)

All investments are subjected to the GUTF, Securities Commission Malaysia (“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 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:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the 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 standard 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(a) Basis of preparation (continued)**

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).

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 October 2025 that have a material effect on the financial statements of the Fund.

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 October 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 liabilitiesClassification

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

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

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

The contractual cash flows of the Fund's debt securities are solely 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(l)).

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager and amount due from Manager of collective investment scheme – management fee 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 (excluding the derivatives) are measured at amortised cost.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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 average of 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 profit 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 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 schemes are accounted for as the difference between the net disposal proceeds and the carrying amount of collective investment schemes, determined on a weighted average cost basis.

(d) Foreign currencyFunctional 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 Singapore Dollar ("SGD"), 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 SGD primarily due to the following factors:

- i) The Fund's investments are denominated in SGD;
- ii) Significant portion of the Fund's expenses are denominated in SGD.

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 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 dividend 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 2026.

(g) Amount due from/to Manager of collective investment scheme (disposal/purchase of collective investment scheme)

Amount due from and amount due to Manager of collective investment scheme represent receivables and payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(h) 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.

(i) Distribution

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

(j) 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 five classes of units, known respectively as the Class JPY-H, Class MYR, Class MYR-H, Class SGD 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 reporting date if the member exercises the right to put back the unit to the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(j) Unit holders' contributions (continued)**

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day.

The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(k) Amount due from/to dealers

Amounts due from and amount due to dealers represent receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(l) 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.

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).

(m) 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 SC Guidelines on Unit Trust Funds.

(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 Fund's 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 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 SC GUTF. 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 are as follows:

	Financial assets at fair value through profit or loss SGD	Financial assets at amortised cost SGD	Total SGD
30.09.2025			
Cash and cash equivalents (Note 10)	-	7,358,190	7,358,190
Collective investment scheme (Note 8)	44,203,394	-	44,203,394
Derivative assets at fair value through profit or loss (Note 9)	100,697	-	100,697
Amount due from dealer	-	2,415,332	2,415,332
Amount due from Manager	-	6,821,219	6,821,219
Amount due from Manager of collective investment scheme			
- management fee rebate	-	41,328	41,328
	<u>44,304,091</u>	<u>16,636,069</u>	<u>60,940,160</u>

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

The Fund aims to provide long term capital appreciation and income through investments that invests in the global markets within the target risk range of the Fund.

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 GUTF.

(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 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.

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

(a) Market risk (continued)

(i) Price risk (continued)

The price risk is managed through diversification and selection of collective investment scheme and other financial instruments within specified limits according to the Deed.

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

	30.09.2025
	SGD
Financial assets at fair value through profit or loss:	
- Collective investment scheme	<u>44,203,394</u>

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 the 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 SGD	Impact on profit or loss/NAV SGD
30.09.2025		
-5%	41,993,224	(2,210,170)
0%	44,203,394	-
+5%	<u>46,413,564</u>	<u>2,210,170</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 SGD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

Financial assets

	Cash and cash equivalents SGD	Amount due from Manager SGD	Total SGD
30.09.2025			
JPY	125,979	165,851	291,830
MYR	319,772	3,814,255	4,134,027
USD	1,639,908	474,163	2,114,071
	<u>2,085,659</u>	<u>4,454,269</u>	<u>6,539,928</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities

	Amount due to dealer SGD	Amount due to Manager SGD	Net assets attributable to unit holders SGD	Other payables and accruals SGD	Total SGD
30.09.2025					
JPY	237,105	-	3,481,820	-	3,718,925
MYR	2,180,838	963,424	23,989,761	4,487	27,138,510
USD	-	-	10,570,125	-	10,570,125
	<u>2,417,943</u>	<u>963,424</u>	<u>38,041,706</u>	<u>4,487</u>	<u>41,427,560</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate 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 constant. 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 30.09.2025 SGD
JPY	+/-5	-/+171,355
MYR	+/-5	-/+1,150,224
USD	+/-5	-/+422,803
		<u>-/+1,744,382</u>

(b) Credit risk

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

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.

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 GUTF

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.

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

(b) Credit risk (continued)

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

	Cash and cash equivalents SGD	Amount due from dealer SGD	Amount due from Manager SGD	Derivative asset at fair value through profit or loss SGD	Amount due from Manager of collective investment scheme-management fee rebate SGD	Total SGD
30.09.2025						
- AAA	7,358,190	-	-	-	-	7,358,190
- Not rated	-	2,415,332	6,821,219	100,697	41,328	9,378,576
	<u>7,358,190</u>	<u>2,415,332</u>	<u>6,821,219</u>	<u>100,697</u>	<u>41,328</u>	<u>16,736,766</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 deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant 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.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year 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 SGD	Between 1 month to 1 year SGD	Total SGD
30.09.2025			
Amount due to Manager of collective investment scheme			
- Purchase of collective investment scheme	4,000,000	-	4,000,000
Amount due to dealer	2,417,943	-	2,417,943
Amount due to Manager	963,424	-	963,424
Accrued management fee	63,638	-	63,638
Amount due to Trustee	1,061	-	1,061
Other payables and accruals	-	4,487	4,487
Net assets attributable to unit holders*	<u>53,489,607</u>	<u>-</u>	<u>53,489,607</u>
Contractual undiscounted cash flows	<u>60,935,673</u>	<u>4,487</u>	<u>60,940,160</u>

* Outstanding units are redeemed on demand at the 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.

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of SGD53,489,607. 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 market falls within the bid-ask spread. In circumstances where the last traded market 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.

(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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 SGD	Level 2 SGD	Level 3 SGD	Total SGD
30.09.2025				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	44,203,394	-	-	44,203,394
Derivative asset at fair value through profit or loss				
- Forward foreign currency contracts	-	100,697	-	100,697

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include collective investment scheme. 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).

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, amount due from Manager of collective investment scheme - management fee rebate and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

4. MANAGEMENT FEE (CONTINUED)

For the financial period from 25 October 2024 (date of launch) to 30 September 2025, the management fee for the respective classes was recognised at the following rates:

Class JPY-H	Class MYR	Class MYR-H	Class SGD	Class USD-H
1.80%	1.80%	1.80%	1.80%	1.80%

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.10% per annum, calculated and accrued daily based 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 25 October 2024 (date of launch) to 30 September 2025, the trustee fee is recognised at a rate of 0.03% per annum for each classes.

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

6. DISTRIBUTION

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

	2025	
	SGD	%
Source of distribution		
Distribution out of current year's income	55,297	100.00
Distribution out of prior year's income/capital*	-	-
Total	55,297	100.00

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

	2025 SGD
Gross/Net distribution per unit (cent)	
Distribution on 18 April 2025	
- Class JPY-H	0.01
- Class MYR	0.31
- Class MYR-H	0.31
- Class SGD	0.84
- Class USD	1.40
Distribution on 18 July 2025	
- Class JPY-H	0.01
- Class MYR	0.32
- Class MYR-H	0.32
- Class SGD	1.06
- Class USD	1.43

6. DISTRIBUTION (CONTINUED)

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

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

7. TAXATION

25.10.2024
(date of launch)
to 30.09.2025
SGD

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:

25.10.2024
(date of launch)
to 30.09.2025
SGD

Profit before taxation 1,127,249

Taxation at Malaysian statutory rate of 24% 270,540

Tax effects of:

- Investment income not subject to tax (314,671)

- Expenses not deductible for tax purposes 15,394

- Restriction on tax deductible expenses for Unit
Trust Funds 28,737

Taxation -

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

30.09.2025
SGD

At fair value through profit or loss:

- Collective investment scheme 44,203,394

25.10.2024
(date of launch)
to 30.09.2025
SGD

Net gain on financial assets at fair value through profit
or loss:

- Realised gain on disposals 29,979

- Unrealised fair value gain 1,048,419

- Management fee rebate # 60,498

1,138,896

Management fee rebate was 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 25 October 2024 (date of launch) to 30 September 2025, the rebate is recognised at a rate of 1.125% 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 SGD	Market value SGD	Percentage of NAV %
30.09.2025 COLLECTIVE INVESTMENT SCHEME				
Schroder Investment Management Singapore Ltd/Singapore-Schroder Singapore Trust	22,123,821	43,154,975	44,203,394	82.64
TOTAL COLLECTIVE INVESTMENT SCHEME	22,123,821	43,154,975	44,203,394	82.64
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		1,048,419		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		44,203,394		

9. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2025 SGD
Forward foreign currency contracts	100,697
	25.10.2024 (date of launch) to 30.09.2025 SGD
Net gain on derivatives at fair value through profit or loss:	
- Realised gain on forward foreign currency contracts	25,757
- Unrealised fair value gain on forward foreign currency contracts	100,697
	126,454

As at 30 September 2025, there were 16 outstanding Japanese Yen("JPY")/SGD, Malaysian Ringgit ("MYR")/SGD forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to SGD20,849,421.

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

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

30.09.2025
SGD

Bank balances	7,358,190
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11. NUMBER OF UNITS IN CIRCULATION (UNITS)

25.10.2024
(date of launch)
to 30.09.2025

		No. of units
Class JPY-H (i)		349,579,997
Class MYR (ii)		18,263,947
Class MYR-H (iii)		50,704,505
Class SGD (iv)		13,471,279
Class USD (v)		6,883,935
		<u>438,903,663</u>
(i)	Class JPY-H	
	At the beginning of the financial period	-
	Add: Creation of units from applications	424,303,107
	Less: Cancellation of units	(74,723,110)
	At the end of the financial period	<u>349,579,997</u>
(ii)	Class MYR	
	At the beginning of the financial period	-
	Add: Creation of units from applications	23,654,972
	Less: Cancellation of units	(5,391,025)
	At the end of the financial period	<u>18,263,947</u>
(iii)	Class MYR-H	
	At the beginning of the financial period	-
	Add: Creation of units from applications	56,280,868
	Less: Cancellation of units	(5,576,363)
	At the end of the financial period	<u>50,704,505</u>
(iv)	Class SGD	
	At the beginning of the financial period	-
	Add: Creation of units from applications	14,107,613
	Less: Cancellation of units	(636,334)
	At the end of the financial period	<u>13,471,279</u>
(v)	Class USD	
	At the beginning of the financial period	-
	Add: Creation of units from applications	6,950,526
	Less: Cancellation of units	(66,591)
	At the end of the financial period	<u>6,883,935</u>

12. TOTAL EXPENSE RATIO (“TER”)

25.10.2024
(date of launch)
to 30.09.2025
%

TER 0.93

TER is derived from the following calculation:

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

- A = Management fee (exclude 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 SGD7,324,013.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

25.10.2024
(date of launch)
to 30.09.2025

PTR (times) 3.13

PTR is derived based on 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 = SGD44,475,986
- total disposal for the financial period = SGD1,351,000

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 were 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

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

The related parties and their relationship with the Fund were as follows: (continued)

<u>Related parties</u>	<u>Relationship</u>
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 Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

Units held by the Manager and parties related to the Manager

	30.09.2025	
	No. of units	SGD
Manager		
Principal Asset Management Berhad		
- Class JPY-H	1	0.00*
- Class MYR	10	3
- Class MYR-H	352	123
- Class SGD	0.00*	0.00*
- Class USD	216	332

Note: 0.00* denotes fair value less than 0.01 million.

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 BROKER/DEALER

Details of transactions with the broker/dealer for the financial period from 25 October 2024 (date of launch) to 30 September 2025 are as follows:

Broker/Dealer	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Schroder Investment Management (Singapore) Ltd	45,826,986	100.00	-	-

16. COMPARATIVES

This Fund was launched on 25 October 2024 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 17 November 2025.

DIRECTORY

Head Office of the Manager

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