

PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 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 Quarterly Fund Report of the Principal Sustainable Dynamic Bond Fund for the quarter and financial period ended 28 February 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, 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 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 achieve capital appreciation and regular income through investments in a portfolio of primarily debt instruments in Malaysia with allowable exposure in global markets.

Has the Fund achieved its objective?

The Fund is in line with its stated objectives to achieve capital appreciation and regular income through investments in a portfolio of primarily debt instruments in Malaysia with allowable exposure in global markets.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving capital appreciation and regular income through investments in a portfolio of primarily debt instruments in Malaysia with exposure in global markets. The Fund will invest at least 60% of its NAV in debt instruments and the remaining of the NAV of the Fund will invest in liquid assets for liquidity purposes. The Fund's investment in debt instruments will generally be restricted to instruments rated at least a minimum credit rating of "BBB-" by S&P or its equivalent rating by other international rating agencies and/or at least "A3" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country ("Investment Grade"). Nonetheless, up to 50% of the Fund's Net Asset Value ("NAV") may be invested in non-investment grade and/or unrated debt instruments. The Fund may also opt to seek investment exposure via Collective Investment Scheme ("CIS") that is in line with the Fund's objective.

The asset allocation strategy for the Fund is as follows:

At least 60% of the Fund's NAV will be invested in debt instruments, out of which:

- up to 100% of the Fund's NAV may be invested in Investment Grade debt instruments and debt instruments issued by Governments with sovereign rating of at least Investment Grade; and
- up to 50% of the Fund's NAV may be invested in unrated and/or non-investment grade debt instruments;

The Fund will focus its investment in Malaysia with allowable global exposure. The Fund may invest up to 50% of its NAV outside of Malaysia. When deemed necessary, we may also utilise derivative instruments such as foreign exchange forward contracts or foreign exchange swap to hedge the portfolio.

As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the Environmental, social and governance ("ESG") integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined the United Nations sponsored Principles for Responsible Investment ("UNPRI") including the selection, retention and realisation of the Fund's investments. Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance. We do not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe.

We will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund's investment become inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.

Base Currency

Malaysian Ringgit ("MYR")

FUND OBJECTIVE AND POLICY (CONTINUED)

Fund category/type

Wholesale Fund (Bond) Growth / Income

When was the Fund launched?

Name of Class	Launch Date
Class USD Hedged ("Class USD-H")	13 December 2021
Class SGD-Hedged ("Class SGD-H")	13 December 2021
Class MYR	13 December 2021

What was the size of the Fund as at 28 February 2025?

RM16.41 million (15.70 million units)

What is the Fund's benchmark?

BILLIONM's Overnight Policy Rate ("OPR") + 1.5% per annum

Note: The Fund's benchmark for performance comparison purpose only. The Information on the benchmark can be obtained from www.bnm.gov.my.

What is the Fund distribution policy?

Depending on the level of income (if any) the Fund generates, the Fund aims to distribute part or all of its distributable income on a quarterly basis.

What was the net income distribution for the period From 1 December 2024 to 28 February 2025?

There was no distribution made for the financial period from 1 December 2024 to 28 February 2025.

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last two unaudited financial periods were as follows:

	28.02.2025	29.02.2024 %
Unquoted fixed income securities	89.36	67.47
Cash and other assets	10.80	36.78
Liabilities	(0.16)	(4.25)
	100.00	100.00
NAV (RM Million)		
- Class MYR	16.40	14.94
- Class SGD-H	0.00*	0.00*
- Class USD- H	0.00*	0.00*
Units in circulation (Million)		
- Class MYR	15.69	14.71
- Class SGD-H	0.00*	0.00*
- Class USD- H	0.00*	0.00*
NAV per unit (MYR)		
- Class MYR	1.0453	1.0156
- Class SGD-H	3.4553	3.5887
- Class USD- H	4.8255	4.8889

Note: 0.00* denotes fair value/unit count less than 0.01 million

PERFORMANCE DATA (CONTINUED)

Details of portfolio composition of the Fund for the last two unaudited financial periods were as follows:

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024
Highest NAV per unit (MYR)		
- Class MYR	1.0453	1.0156
- Class SGD-H	3.4679	3.6247
- Class USD- H	4.8383	4.9428
Lowest NAV per unit (MYR)		
- Class MYR	1.0351	1.0013
- Class SGD-H	3.4679	3.6247
- Class USD- H	4.8383	4.9428
Total return (%)		
- Class MYR	0.92	1.43
- Class SGD-H	0.71	1.94
- Class USD- H	1.11	1.77
Capital growth (%)		
- Class MYR	0.92	1.43
- Class SGD-H	0.71	1.94
- Class USD- H	1.11	1.77
Income distribution (%)		
- Class MYR	-	-
- Class SGD-H	-	-
- Class USD- H	-	-
Total Expense Ratio ("TER") (%)	0.17	0.17
Portfolio Turnover Ratio ("PTR") (times) #	0.11	0.24

The Fund's PTR ratio was lower at 0.11 times compared to 0.24 times in the last financial period under review.

	28.02.2025	29.02.2024
	%	%
Annual total return	2.92	1.83
- Class MYR	2.78	2.63
- Class SGD-H	4.92	3.94
- Class USD- H		

(Launch date: 13 December 2021)

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 (1 DECEMBER 2024 TO 28 FEBRUARY 2025)

At the start of the period under review, Fitch Ratings ("Fitch") reaffirmed Malaysia sovereign credit rating at BBB+, with "Stable" outlook. Key rating drivers which support the reaffirmation are namely broad-based and strong growth momentum; strengthened political stability; continuous current account surplus with strong foreign direct investments; and narrowing fiscal deficit. Meanwhile, Malaysia's economy grew by 5.3% in third quarter of 2024, with 2024 growth revised up to 4.8% to 5.3%, supported by strong domestic demand and an improving external sector. On the global scene, the US Federal Reserve (the "Fed") eased policy rate by 25 basis points ("bps") to a range of 4.25% to 4.50% in December 2024 but with a significant shift in signaling to suggest a more cautious pace of easing and openness to a pause.

MARKET REVIEW (1 DECEMBER 2024 TO 28 FEBRUARY 2025) (CONTINUED)

The closely watched “Dot Plot” within the Fed’s December 2024 Summary of Economic Projections (“SEP”) showed that a strong majority of members saw the Fed’s policy rate just 50bp lower in 2025 (implying two cuts), while one member saw none at all – against consensus view for the 2025 dot to show three additional eases. On 12th December 2024, European Central Bank (“ECB”) cut its policy rates by 25bps for the fourth time, bringing its rate to 3.0%. There was a dovish tilt in communication and reference to the need for rates to remain “sufficiently restrictive” was removed from the statement, allowing markets to continue to expect more rate cuts ahead, although with no clear hint of whether the next move will be 25bp or 50bps. On 19th Dec, Bank of England (“BoE”) Monetary Policy Committee (“MPC”) voted by 6-3 to keep Bank Rate on hold at 4.75% as expected, with the three dissenting in favour of a cut. Meanwhile, in its December 2024 meeting, the Bank of Japan (“BOJ”) kept its policy rate unchanged at 0.25%, in line with consensus, with the vote 8-1, with one board member calling for a hike.

At the start of 2025, domestically, in January 2025, Bank Negara Malaysia kept the overnight policy rate at 3.00% for the 10th consecutive meeting in line with market expectations. Meanwhile, headline inflation for December 2024 moderated to 1.7%, which was below market consensus and November 2024 print of 1.8% (October 2024: 1.9%). Core inflation was lower at 1.6% in December 2024 (November 2024: 1.8%). Globally, there was divergent in policy rates movement with the Fed holding its interest rate unchanged in January 2025 while both ECB and BOE reduced their policy rates by 25bps and BOJ raised the policy rates by 25bps. Sentiment were shaky for the global market as US is set to implement trade tariffs. Since his inauguration on 20 January 2025, he has announced a slew of tariffs specifically 25% on most goods from Canada and Mexico and 10% tariff on China.

In February 2025, following the tariff driven growth concerns, US Treasury rallied driving USD Asian spreads widening slightly. The strong rally in the US Treasury (“UST”) saw the overall yield curve shifted lower with the 2yr UST yields declined by 20bp from 4.20% to 4.00% and 10yr UST lower by 33bps from 4.54% to 4.21%. Meanwhile, US growth can be seen slowing with weaker data on retail sales, consumer confidence and ISM index although Consumer Price Index (“CPI”) remains sticky. The implementation of Trump’s tariffs threaten inflationary concern with the escalation of trade tensions creates clear downside risk for the global economy. This coupled with trade uncertainties have shifted the market to price-in the Fed to cut 3 times this year, up from a 1 to 2 cuts expectation earlier in the year.

FUND PERFORMANCE

	3 months	6 months	1 year	3 years	Since
	to 28.02.2025	to 28.02.2025	to 28.02.2025	to 28.02.2025	inception
	%	%	%		to 28.02.2025
					%
Income Distribution					
- Class MYR	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD-H	-	-	-	-	-
Capital Growth					
- Class MYR	0.92	1.16	2.92	4.45	4.53
- Class SGD-H	0.71	1.16	2.78	5.23	4.62
- Class USD-H	1.11	1.97	4.92	8.80	8.21
Total Return					
- Class MYR	0.92	1.16	2.92	4.45	4.53
- Class SGD-H	0.71	1.16	2.78	5.23	4.62
- Class USD-H	1.11	1.97	4.92	8.80	8.21

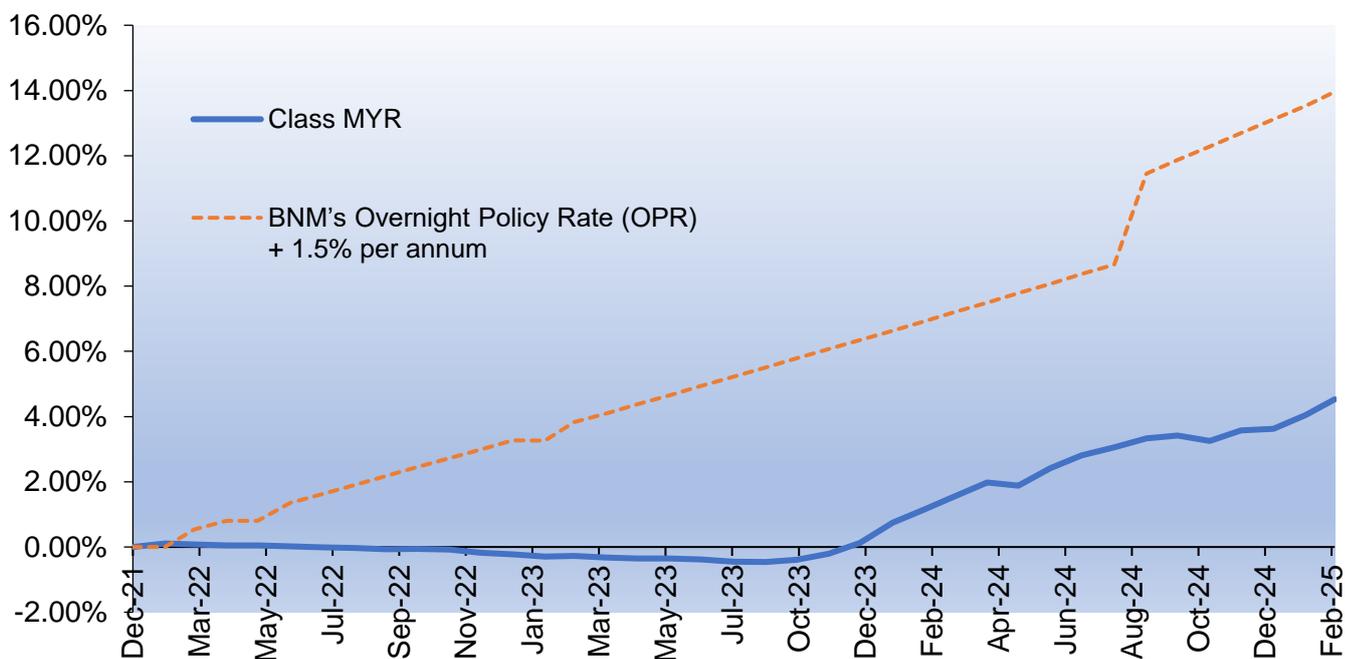
FUND PERFORMANCE

	3 months to 28.02.2025 %	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025	Since inception to 28.02.2025 %
Benchmark					
- Class MYR	1.11	2.23	4.55	13.45	14.36
- Class SGD-H	1.11	2.23	4.55	13.45	14.36
- Class USD-H	1.11	2.23	4.55	13.45	14.36
Average Total Return					
- Class MYR	3.77	2.36	2.92	1.46	1.39
- Class SGD-H	2.92	2.35	2.78	1.71	1.42
- Class USD-H	4.59	4.01	4.92	2.85	2.49

For the 3 months period under review ended 28 February 2024, the Fund class MYR delivered a average total return of 3.77% versus the benchmark return of 1.11%.

Since inception

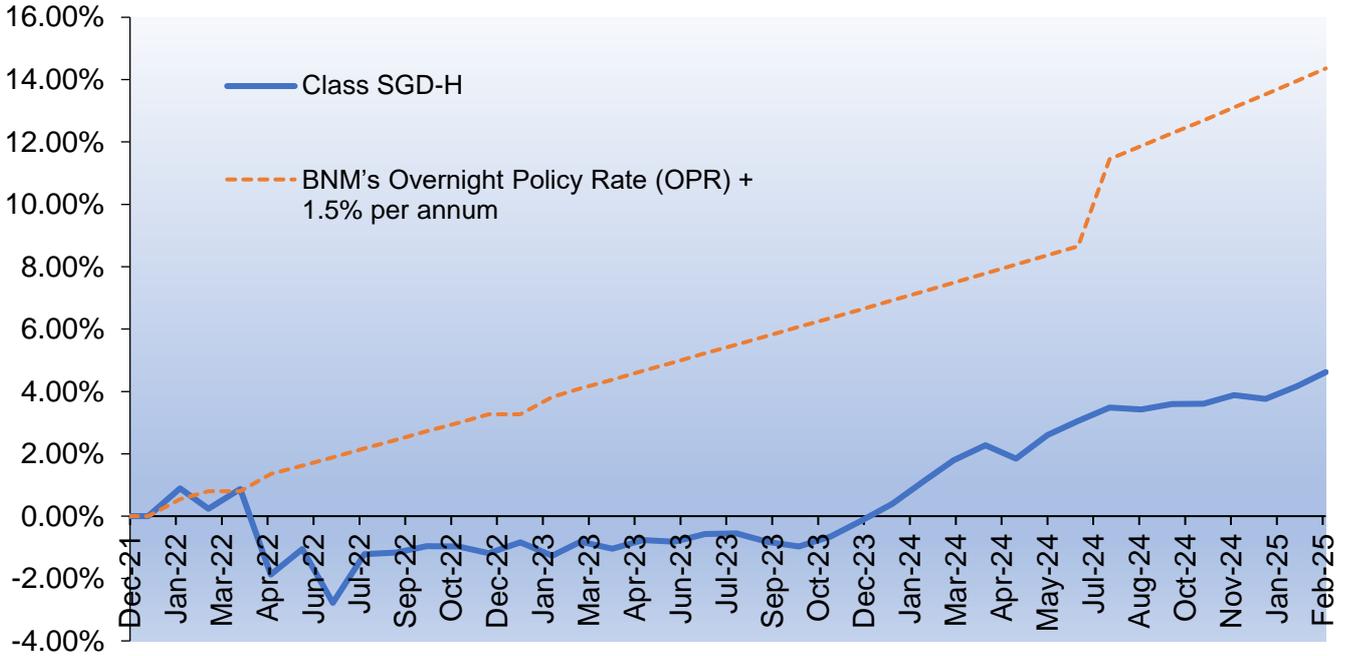
CLASS MYR



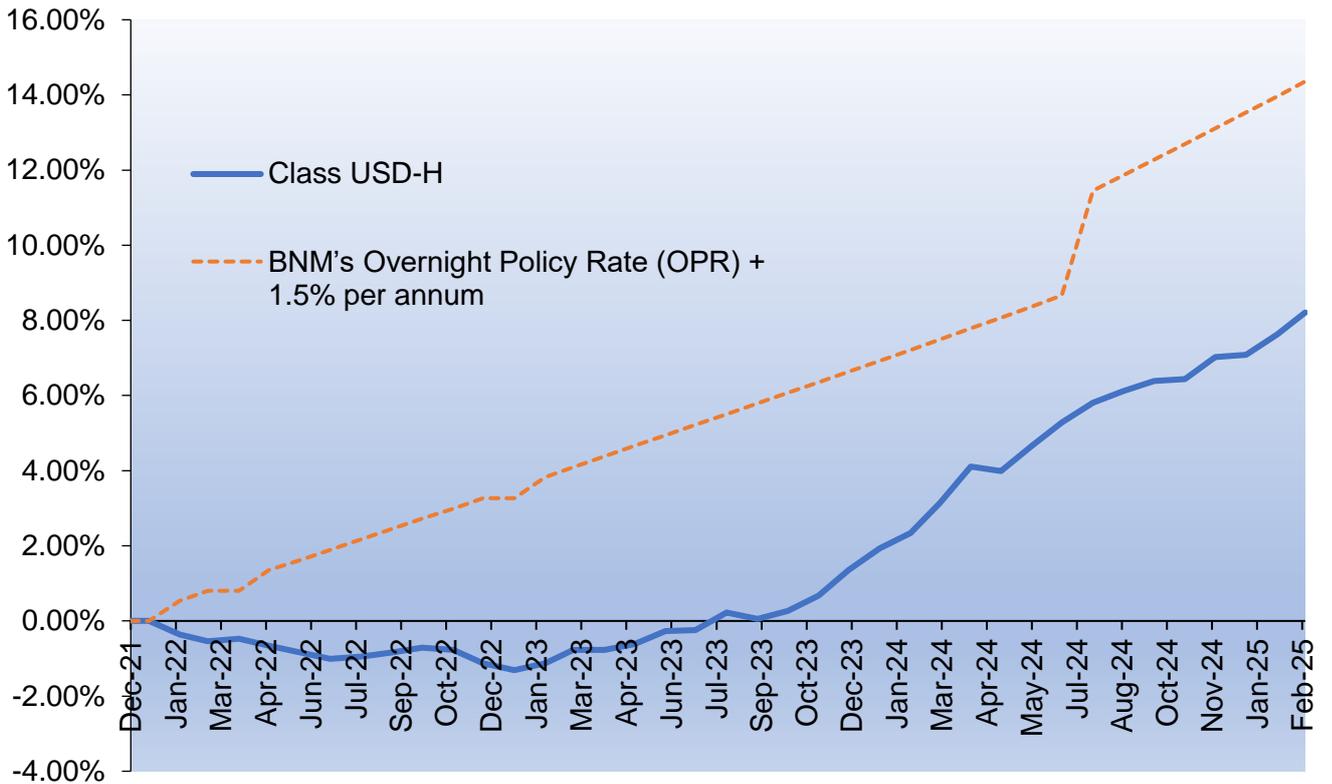
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS SGD-H



CLASS USD-H



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	28.02.2025	30.11.2024 Audited	Changes %
CLASS MYR			
NAV (MYR Million)	16.40	16.57	(1.03)
NAV/Unit (MYR)	1.0453	1.0358	0.92
CLASS SGD-H			
NAV (MYR Million)	0.00*	0.00*	-
NAV/Unit (MYR)	3.4553	3.4460	0.27
CLASS USD-H			
NAV (MYR Million)	0.00*	0.00*	-
NAV/Unit (MYR)	4.8255	4.7560	1.46

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

The Fund's NAV was slightly lower by 1.03% at RM 16.40 million as at 28 February 2025 while NAV per unit was higher by 0.92% at RM1.0453.

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)	28.02.2025	30.11.2024 Audited
Unquoted fixed income securities	89.36	96.62
Cash and other assets	10.80	3.51
Liabilities	(0.16)	(0.13)
TOTAL	100.00	100.00

During the financial period under review, the Fund were mostly invested in fixed income with 10.8% in cash to cater for redemptions.

MARKET OUTLOOK*

We continue to expect the domestic policy rate to remain stable based on the current landscape and are watchful over the inflation numbers which are higher but are cognizant that it continues to be within the central bank's expected range. Nevertheless, we remain mindful of potential ripple effects on Malaysian bond market from any external market developments as market conditions remain fluid. Meanwhile, for global bond markets, the start of rate cuts by Fed, ECB and BOE should continue to see positive sentiment for bonds. However, this may be tempered by US President Trump's policies on tariff, tax and immigration which will may see heightened volatility in the fixed income market.

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

INVESTMENT STRATEGY

Global fixed income sentiment remain supportive although markets are still grappling with uncertainty surrounding the quantum and speed of the rate cut. Coupled with the ebb and flow of the ongoing geopolitical tensions and uncertainty surrounding the political space in Europe as well as external headwinds from US President's Trump's trade policies, we could see market volatility to persist in the coming months. The volatility could create an enticing entry point for investors to lock-in higher income for longer and any spread widening could provide an opportunity to add selective exposure in credits whenever there is selloff. We continue to focus on the primary issuance pipeline and will look to rebalance out the overvalued credits and look for pocket of opportunities with some price disparity seen within the credit segment.

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 Principal Malaysia Funds ("Funds"). Accordingly, any rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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.

SRI REPORT TO THE UNITHOLDERS PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND

Principal Sustainable Dynamic Bond Fund (“Fund”) is a qualified SRI Fund under the Securities Commission Malaysia’s Guidelines on SRI Funds (“Guidelines”).

In the opinion of the Manager, the Fund for the financial period under review, has complied with the Guidelines issued on 17 February 2023.

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

Strategy	Description
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

SRI REPORT TO THE UNITHOLDERS PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND (CONTINUED)

UNQUOTED FIXED INCOME SECURITIES	Sustainability Aspect					
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments
Harmony Dynasty Sdn Bhd Ser Imtn 6.35% 14/08/2034	✓					
LBS Bina Group Bhd Ser 5.00% 23/01/2029	✓					
Ambank M Bhd Ser Mtn (Br) 4.1% 19/2031	✓					
Cimb Islamic Bank Bhd Ser Imtn (Br) 4.31% 29/11/2030	✓					
UEM Edgenta Bhd (Br) (Ser Imtn) 4.25% 24/04/2026	✓					
OCK Group Bhd Ser Imtn (Br) 5.38% 22/11/2030	✓					
Gamuda Berhad Ser Imtn 4.263% 16/11/2029	✓					
OSK Rated Bond Sdn Bhd Ser Mtn 3.96% 21/03/2029	✓					
Aeon Credit Service M Ser Bond (Br) 4.45% 01/12/2028	✓					
Point Zone Malaysia Ser Imtn (Br) 4.69% 13/032030	✓					

SRI REPORT TO THE UNITHOLDERS PRINCIPAL PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND (CONTINUED)

UNQUOTED FIXED INCOME SECURITIES	Sustainability Aspect					
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments
Sarawak Energy Bhd Ser Imtn 4.19% 04/072030	✓					
Malayan Cement Bhd 5.05% 26/06/2028	✓					
Sarawak Energy Bhd Ser Imtn 5.5% 04/07/2029	✓					
MMC Corp Bhd Ser Imtn 5.64% 27/04/2027	✓					
Sunreit Bond Bhd Ser Mtn (Br) 4.06% 22/07/2031	✓					
Sime Darby Property Bhd Ser Imtn (Br) 4.14% 21/08/2028	✓					
Ambank M Bhd Ser Mtn 4.15% 19/06/2034	✓					
Malayan Cement Bhd Ser Imtn (Br) 5.07% 11/12/2029	✓					
Orkim Sdn Bhd Ser Imtn 4.32 % 28/02/2030	✓					
Public Islamic Bank Bhd 4.5% 17/12/2027						
GENM Capital Bhd Ser Mtn 5.3% 11/07/2028						
Bank Pembangunan Malay Ser Imtn (Br) 4.02% 01/12/2028						
Genm Capital Bhd Ser Mtn (Br) 5.07% 05/05/2028	✓					
Uem Olive Capital Bhd Ser Imtn 4.3% 06/12/2028	✓					
Uem Sunrise Bhd Ser Imtn (Br) 5.45% 30/06/2026	✓					
SP Setia Berhad Ser Imtn (Br) 4.56% 21/072030	✓					
UOB Malaysia 4.01% 08/02/2034	✓					
YTL Corporation Berhad Ser Mtn (Br) 4.6% 23/07/2034	✓					
UEM Olive Capital Bhd Ser Imtn 4% 21/10/2031	✓					
Malayan Banking Bhd Ser Imtn (Br) 3.1% 08/10/2032	✓					
Gamuda Berhad Ser Imtn 4.31% 20/07/2030	✓					
Sports Toto Malaysia Sdn Berhad 4.77% 15/09/2028	✓					
United Overseas Bank Mal Ser Mtn (Br) 4.91% 27/10/2032	✓					
Suria KLCC Sdn Bhd Ser Imtn 4.000000 % 29/06/2035	✓					
Sarawak Petchem Sdn Bhd Ser Imtn (Br) 5.05% 27/07/2029	✓					
SP Setia Berhad Ser Imtn 4.22% 21/04/2027	✓					

SRI REPORT TO THE UNITHOLDERS PRINCIPAL PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND (CONTINUED)

UNQUOTED FIXED INCOME SECURITIES	Sustainability Aspect					
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments
Aeon Co. (M) Bhd Ser Imtn 4% 16/08/2029	✓					
Ponsb Capital Bhd Ser Imtn (Br) 4.99% 30/07/2027	✓					
LBS Bina Group Bhd Ser Imtn 4.810000 % 23/01/2032	✓					
CIMB Islamic Bank Bhd Ser Imtn (Br) 4.02% 30/11/2028	✓					
Gamuda Berhad Ser Imtn 4.05% 27/03/2031	✓					

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 RM	01.12.2023 to 29.02.2024 RM
INCOME/(LOSS)		
Interest Income	164,525	119,673
Net gain on financial assets at fair value through profit or loss	21,420	82,659
Net gain on derivative assets at fair value through profit or loss	7	153
Net foreign exchange loss	(12,413)	(3,312)
	173,539	199,173
EXPENSES		
Management fee	20,262	15,956
Trustee fee	1,215	957
Audit fee	4,188	2,737
Tax agent's fee	2,183	1,642
Other expenses	169	-
	28,017	21,292
PROFIT BEFORE TAXATION	145,522	177,881
Taxation	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	145,522	177,881
Profit after taxation is made up as follows:		
Realised amount	26,289	99,690
Unrealised amount	119,233	78,191
	145,522	177,881

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	28.02.2025	30.11.2024
	RM	Audited RM
ASSETS		
Cash and cash equivalents	1,266,825	582,159
Financial assets at fair value through profit or loss	14,665,701	16,013,170
Derivative asset at fair value through profit or loss	23	2
Interest receivable	73	-
Amount due from dealer	506,556	-
Other receivable	4	-
TOTAL ASSETS	16,439,182	16,595,331
LIABILITIES		
Accrued management fee	6,278	6,777
Amount due to Trustee	377	407
Other payables and accruals	20,371	14,000
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	27,026	21,184
NET ASSET VALUE OF THE FUND	16,412,156	16,574,147
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	16,412,156	16,574,147
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (RM)		
- Class MYR	16,403,875	16,565,945
- Class SGD-H	3,455	3,446
- Class USD-H	4,826	4,756
	16,412,156	16,574,147
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class MYR	15,693,672	15,991,928
- Class SGD-H	1,000	1,000
- Class USD-H	1,000	1,000
	15,695,672	15,993,928
NET ASSET VALUE PER UNIT (RM)		
- Class MYR	1.0453	1.0358
- Class SGD-H	3.4553	3.4460
- Class USD-H	4.8255	4.7560
	1.0453	1.0358
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	MYR1.0453	MYR1.0358
- Class SGD-H	SGD1.0462	SGD1.0391
- Class USD-H	USD1.0821	USD1.0706
	MYR1.0453	MYR1.0358

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	16,574,147	11,097,812
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	-	3,766,314
Cancellation of units from applications		
- Class MYR	(307,513)	(100,919)
Total comprehensive income for the financial period	145,522	177,881
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	16,412,156	14,941,088

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of unquoted fixed income securities	(1,130,108)	(4,301,131)
Proceeds from disposal of Shariah-compliant quoted securities	2,416,798	1,845,660
Dividend received	(21)	-
Interest received	164,452	119,673
Management fee rebate received	(4)	-
Management fee paid	(20,761)	(13,299)
Trustee fee paid	(1,245)	(797)
Tax paid	-	-
Payments for other fees and expenses	(169)	(10,705)
Net realised loss on forward foreign currency Contracts	(506,600)	(316,898)
Receipt of other foreign exchange loss	(3,666)	-
Net cash generated from/(used in) operating activities	918,676	(2,677,497)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	-	3,766,316
Cash payment for units cancelled	(307,513)	(100,919)
Net cash (used in)/generated from financing activities	(307,513)	3,665,397
Net increase in cash and cash equivalents	611,163	987,900
Effect of foreign exchange differences	73,503	14,849
Cash and cash equivalents at the beginning of the financial period	582,159	3,877,798
Cash and cash equivalents at the end of the financial period	1,266,825	4,880,547
Cash and cash equivalents comprised:		
Deposits with licensed financial institutions	1,246,000	-
Bank balances	20,825	4,880,547
Cash and cash equivalents at the end of the financial period	1,266,825	4,880,547

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