

SIGNATURE DYNAMIC INCOME FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 1 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 Signature Dynamic Income Fund for the financial period from 1 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 ([@PrincipalAssetMY](https://www.facebook.com/PrincipalAssetMY)), follow us on our Instagram account ([@principalassetmanagement_my](https://www.instagram.com/principalassetmanagement_my)), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

Munirah Khairuddin

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 regular income by investing in a diversified portfolio of mixed asset globally.

Has the Fund achieved its objective?

The Fund is aligned with its stated investment objectives and is actively managed to deliver regular income to investors over the medium to long term through global investments. For available share classes, the Fund has distributed a stable monthly income since April. The portfolio is well diversified, with allocations across regions and sub-asset classes within broad fixed income. Core holdings include investment-grade securities and mortgage-backed securities ("MBS"), which serve as reliable sources of income. These are complemented by preferred securities, high-yield bonds, and emerging market debt to enhance overall yield and income.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim to provide investors with regular income over the medium to long term through investments globally. The Fund seeks to achieve its objective through a diversified mix of asset classes such as equities, debt securities, money market instruments, and/or ETF.

The Fund will invest in investment grade debt securities and money market 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" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country. The minimum rating also applies to the issuer of debt securities and money market instruments. Nonetheless, the Fund may also invest in non-investment grade and/or unrated debt securities and money market instruments.

The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirements of the GUTF:

The asset allocation strategy for this Fund is as follows:

- At least 75% of the Fund's NAV in debt securities, out of which:
 - Minimum of 45% of the Fund's NAV may be invested in investment grade debt securities
- up to 10% of the Fund's NAV in equity securities; and
- up to 15% of the Fund's NAV may be invested in liquid assets i.e., money market instruments and Deposits for liquidity management purpose.

Base Currency

United States Dollar ("USD")

Fund category/type

Fixed Income/ Income.

When was the Fund launched?

Name of Class	Launch Date
Class AUD	1 October 2024
Class AUD-Hedged	1 October 2024
Class MYR	1 October 2024
Class MYR-Hedged	1 October 2024
Class SGD	1 October 2024
Class SGD-Hedged	1 October 2024
Class USD	1 October 2024

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

USD215.39 million (758.53 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)**What is the Fund's benchmark?**

90% BBG Global Aggregate Bond Index and 10% MSCI ACWI Index.

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

What is the Fund distribution policy?

Depending on the level of income (if any) the Fund will distribute part or all of its distributable income on a monthly basis.

What was the net income distribution for the financial period from 1 October 2024 (date of launch) to 30 September 2025?

The Fund distributed a total net income of USD4.08 million to unit holders for the financial period from 1 October 2024 (date of launch) to 30 September 2025

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

	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 14 April 2025		
- Class AUD	0.6482	0.6448
- Class AUD-H	0.6085	0.6054
- Class MYR	0.2259	0.2247
- Class MYR-H	0.2195	0.2184
- Class SGD	0.7392	0.7353
- Class SGD-H	0.7304	0.7267
- Class USD	0.9730	0.9680
Distribution on 13 May 2025		
- Class AUD	0.6622	0.6588
- Class AUD-H	0.6343	0.6311
- Class MYR	0.2308	0.2296
- Class MYR-H	0.2287	0.2276
- Class SGD	0.7551	0.7513
- Class SGD-H	0.7515	0.7478
- Class USD	0.9940	0.9890
Distribution on 12 June 2025		
- Class AUD	0.6661	0.6628
- Class AUD-H	0.6443	0.6411
- Class MYR	0.2321	0.2309
- Class MYR-H	0.2353	0.2341
- Class SGD	0.7595	0.7557
- Class SGD-H	0.7691	0.7653
- Class USD	0.9998	0.9948
Distribution on 14 July 2025		
- Class AUD	0.6692	0.6659
- Class AUD-H	0.6497	0.6464
- Class MYR	0.2332	0.2320
- Class MYR-H	0.2343	0.2331
- Class SGD	0.7631	0.7593
- Class SGD-H	0.7694	0.7655
- Class USD	1.0046	0.9995
Distribution on 12 August 2025		
- Class AUD	0.6572	0.6539
- Class AUD-H	1.2884	1.2819
- Class MYR	0.2251	0.2239
- Class MYR-H	0.2271	0.2259

FUND OBJECTIVE AND POLICY (CONTINUED)

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

	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 12 August 2025		
- Class SGD	0.7418	0.7381
- Class SGD-H	0.7449	0.7412
- Class USD	1.0133	1.0082
Distribution on 12 September 2025		
- Class AUD	0.6811	0.6777
- Class AUD-H	0.6692	0.6659
- Class MYR	0.2374	0.2362
- Class MYR-H	0.2408	0.2396
- Class SGD	0.7767	0.7728
- Class SGD-H	0.7784	0.7745
- Class USD	1.0224	1.0173

Breakdown of distribution were as follows:

	30.09.2025	
	USD	%
Source of distribution		
Distribution out of current period's income	4,080,659	100.00
Distribution out of prior period 's income/capital	-	-
Total	4,080,659	100.00

PERFORMANCE DATA

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

	30.09.2025
	%
Collective investment scheme	4.72
Unquoted fixed income securities	89.27
Cash and other assets	14.51
Liabilities	(8.50)
	<u>100.00</u>

NAV (USD Million)	
- Class AUD	2.53
- Class AUD-H	12.22
- Class MYR	41.80
- Class MYR-H	125.62
- Class SGD	2.23
- Class SGD-H	10.29
- Class USD	20.70
Units in circulation (Million)	
- Class AUD	3.72
- Class AUD-H	18.33
- Class MYR	176.37
- Class MYR-H	523.63
- Class SGD	2.88
- Class SGD-H	13.32
- Class USD	20.27

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the first audited financial periods were as follows (Continued):

	30.09.2025
NAV per unit (USD)	
- Class AUD	0.6801
- Class AUD-H	0.6663
- Class MYR	0.2370
- Class MYR-H	0.2399
- Class SGD	0.7756
- Class SGD-H	0.7726
- Class USD	1.0209
	01.10.2024
	(date of launch)
	to 30.09.2025
Highest NAV per unit (USD)	
- Class AUD	0.2374
- Class AUD-H	0.2409
- Class MYR	0.6811
- Class MYR-H	0.6705
- Class SGD	0.7767
- Class SGD-H	0.7809
- Class USD	1.0224
Lowest NAV per unit (USD)	
- Class AUD	0.2233
- Class AUD-H	0.2130
- Class MYR	0.6406
- Class MYR-H	0.5727
- Class SGD	0.7305
- Class SGD-H	0.7033
- Class USD	0.9617
Total return (%)	
- Class AUD	5.80
- Class AUD-H	3.61
- Class MYR	2.72
- Class MYR-H	3.94
- Class SGD	3.03
- Class SGD-H	2.63
- Class USD	5.22
Capital growth (%)	
- Class AUD	2.67
- Class AUD-H	0.57
- Class MYR	(0.34)
- Class MYR-H	0.88
- Class SGD	(0.02)
- Class SGD-H	(0.40)
- Class USD	2.10
Income distribution (%)	
- Class AUD	3.05
- Class AUD-H	3.03
- Class MYR	3.07
- Class MYR-H	3.03
- Class SGD	3.05
- Class SGD-H	3.04
- Class USD	3.05

PERFORMANCE DATA (CONTINUED)

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

01.10.2024
(date of launch)
to 30.09.2025

Total Expense Ratio ("TER") (%) ^	1.24
Portfolio Turnover Ratio ("PTR") (times) #	2.25

Gross/Net distribution per unit (cent)

Distribution on 14 April 2025

- Class AUD	0.82
- Class AUD-H	0.38
- Class MYR	2.34
- Class MYR-H	2.14
- Class SGD	0.67
- Class SGD-H	0.65
- Class USD	0.50

Distribution on 13 May 2025

- Class AUD	0.79
- Class AUD-H	0.37
- Class MYR	2.13
- Class MYR-H	2.11
- Class SGD	0.64
- Class SGD-H	0.63
- Class USD	0.49

Distribution on 12 June 2025

- Class AUD	0.80
- Class AUD-H	0.38
- Class MYR	2.15
- Class MYR-H	2.17
- Class SGD	0.64
- Class SGD-H	0.65
- Class USD	0.50

Distribution on 14 July 2025

- Class AUD	0.78
- Class AUD-H	0.37
- Class MYR	2.10
- Class MYR-H	2.14
- Class SGD	0.63
- Class SGD-H	0.64
- Class USD	0.50

Distribution on 12 August 2025

- Class AUD	0.81
- Class AUD-H	0.38
- Class MYR	2.18
- Class MYR-H	2.19
- Class SGD	0.65
- Class SGD-H	0.65
- Class USD	0.50

Distribution on 12 September 2025

- Class AUD	0.77
- Class AUD-H	0.36

PERFORMANCE DATA (CONTINUED)

01.10.2024
(date of launch)
to 30.09.2025

Gross/Net distribution per unit (cent)
 Distribution on 12 September 2025

- Class MYR	2.07
- Class MYR-H	2.09
- Class SGD	0.63
- Class SGD-H	0.64
- Class USD	0.51

Since inception
to 30.09.2025
%

Annual total return

- Class AUD	5.80
- Class AUD-H	3.61
- Class MYR	2.72
- Class MYR-H	3.94
- Class SGD	3.03
- Class SGD-H	2.63
- Class USD	5.22

(Launch date: 1 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 (1 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025)

The global economic and political landscape is undergoing rapid transformation, characterized by a broad reordering of trade relationships and shifting political alliances. In Q1, U.S. growth decelerated sharply, weighed down by tariff-related uncertainty and fiscal tightening following budget cuts from the newly established Department of Government Efficiency ("DOGE"). In April, the U.S. disrupted global trade norms by announcing sweeping tariffs, triggering a reassessment of global growth prospects. Initially downgraded from modest to significant depending on the severity of the trade shock, growth forecasts have since been revised upward as the U.S. negotiated trade deals and granted multiple exemptions. Most countries opted against retaliation, helping preserve the openness of the global trading system. The private sector responded with agility—front-loading imports and swiftly reconfiguring supply chains—demonstrating resilience despite the slowest pace of global growth since the pandemic.

Still, early-2025 policy disruptions have left lasting marks. Tariffs are reshaping global trade dynamics and are likely to keep inflation elevated and persistent. Headline and core inflation edged higher globally, with upside surprises in Mexico and the United Kingdom. Conversely, inflation came in below expectations in India, Malaysia, the Philippines, and Thailand. In China, inflation remained subdued, with consumer prices stable and producer prices still in negative territory. In the U.S., headline inflation held steady, supported by moderating core services inflation and fading disinflationary trends in goods.

The U.S. dollar depreciated, driven by increased hedging demand from non-U.S. investors and a potential market reassessment of the dollar's decade-long bull run. While a weaker dollar amplified the tariff shock, it also supported global trade, improved financial conditions, and reduced inflationary pressure from exchange rate pass-through—giving policymakers, particularly in emerging markets, more room to support growth.

**MARKET REVIEW (1 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025)
(CONTINUED)**

Meanwhile, monetary policy paths are diverging across regions. In the U.S., conflicting signals from hard data (suggesting a hold) and soft data (pointing to a slowdown) placed the Federal Reserve (the “Fed”) in a difficult position. At the August Jackson Hole symposium, the Fed Chair shifted guidance toward rate cuts, citing downside risks to employment and characterizing the inflationary impact of tariffs as temporary. Outside the U.S., central banks have found greater flexibility to ease policy, aided by disinflationary pressures from tariffs and a weaker dollar. The European Central Bank has already enacted more aggressive rate cuts than anticipated, and Germany suspended its constitutionally mandated debt ceiling, unlocking fiscal space for infrastructure and defense investment. In Asia, central banks have leaned into easing, with steeper rate cuts in response to growth headwinds from U.S. tariffs. The Bank of Japan remains an outlier, maintaining a tightening bias.

Bond markets have faced a complex mix of forces this year: negative growth surprises, persistent inflation concerns, heightened fiscal scrutiny, and questions about the Fed’s independence. While renewed optimism around Fed easing pushed nominal yields lower—bringing 10-year U.S. Treasury yields just above 4% after the September Federal Open market Committee (“FOMC”)—risk premiums have continued to rise. The higher term premium reflects growing unease over fiscal sustainability, heavy Treasury issuance, and broader institutional challenges. Foreign investors have shifted away from longer-duration Treasuries in favor of shorter-term debt. This trend is mirrored globally, with steepening yield curves across advanced economies, suggesting common drivers such as rising public debt. While central bank easing offers some support, persistent concerns around fiscal and institutional stability may cap the potential for a sustained decline in long-term yields. Most government bonds have delivered positive returns year-to-date, led by U.S. Treasuries and United Kingdom Gilts. Japanese government bonds have underperformed, posting negative returns amid expectations of further policy normalization by the Bank of Japan.

Credit markets have remained resilient. Strong corporate fundamentals and the emergence of pro-growth policies have supported a constructive environment for corporate credit. Credit spreads widened temporarily in April amid heightened risk perception from new tariffs but tightened again as markets stabilized. Spreads across many fixed income sectors returned to historically tight levels. Emerging market debt outperformed, buoyed by higher real yields and a weaker dollar.

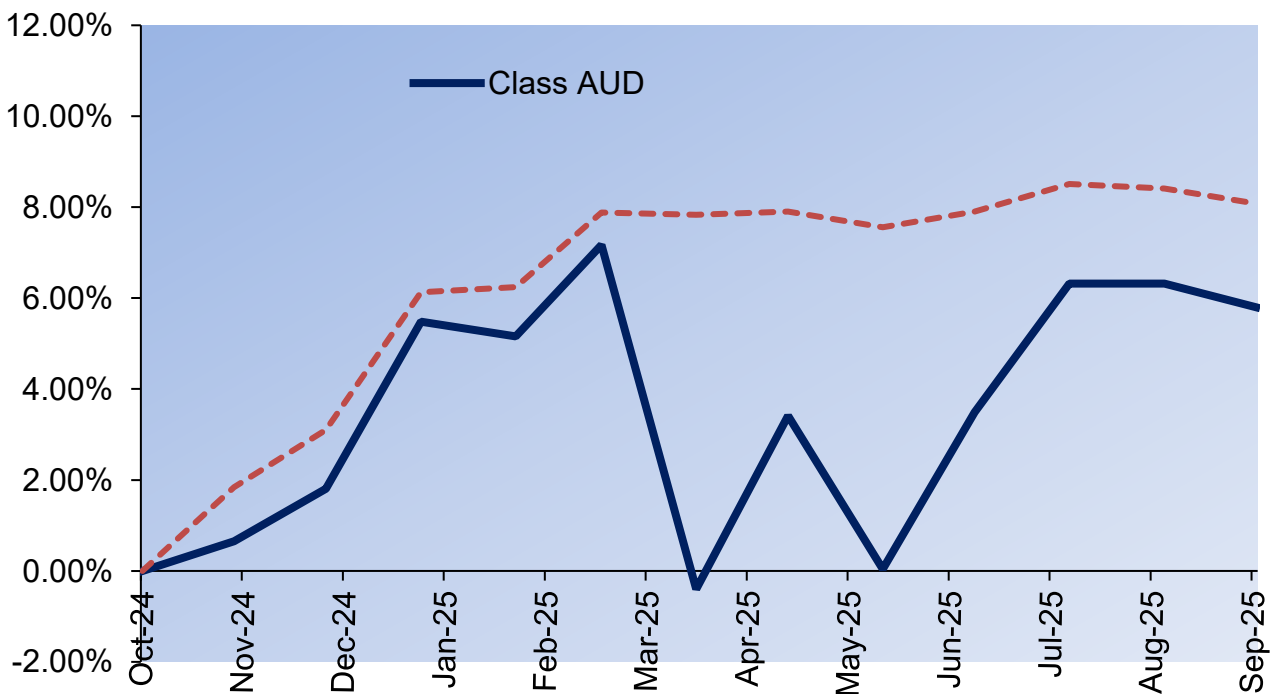
FUND PERFORMANCE

	Since inception to 30.09.2025 %
Income Distribution	
- Class AUD	3.05
- Class AUD-H	3.03
- Class MYR	3.07
- Class MYR-H	3.03
- Class SGD	3.05
- Class SGD-H	3.04
- Class USD	3.05
Capital Growth	
- Class AUD	2.67
- Class AUD-H	0.57
- Class MYR	(0.34)
- Class MYR-H	0.88
- Class SGD	(0.02)
- Class SGD-H	(0.40)
- Class USD	2.10
Total Return	
- Class AUD	5.80
- Class AUD-H	3.61

FUND PERFORMANCE (CONTINUED)

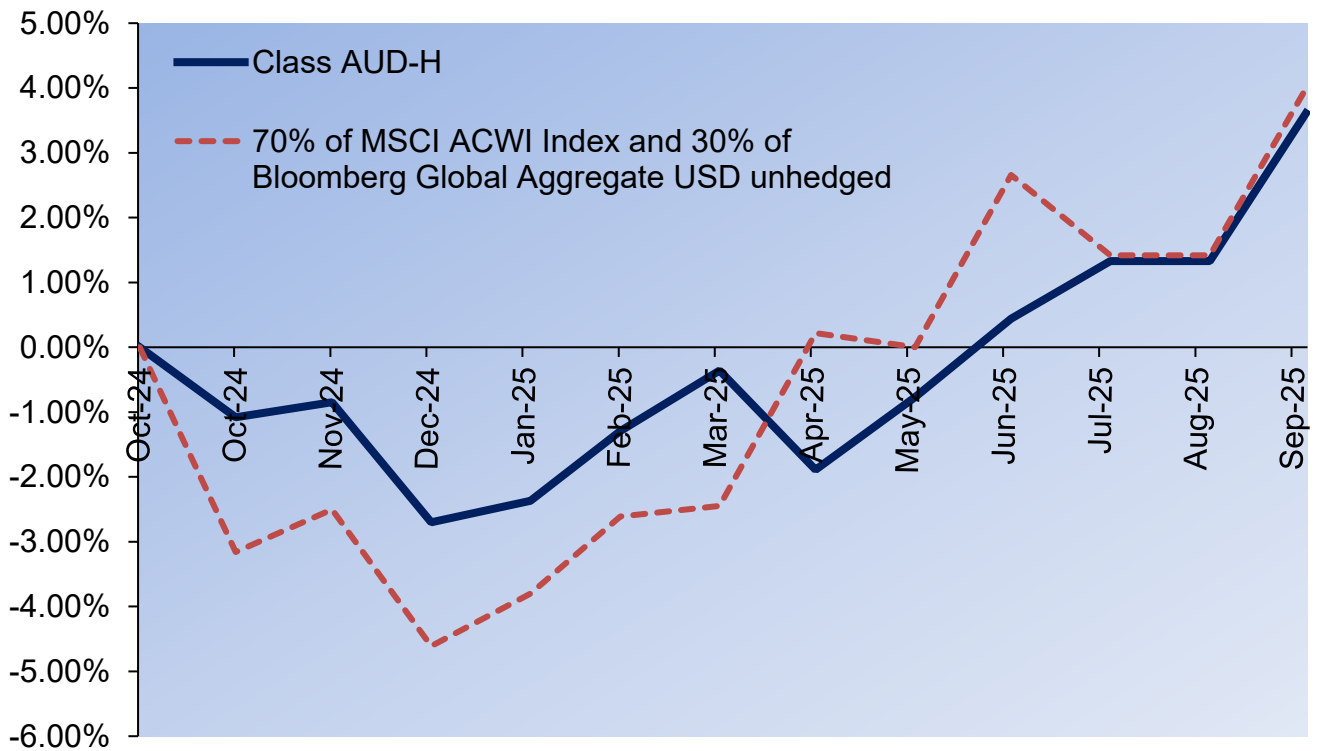
	Since inception to 30.09.2025 %
Total Return (continued)	
- Class MYR	2.72
- Class MYR-H	3.94
- Class SGD	3.03
- Class SGD-H	2.63
- Class USD	5.22
Benchmark	
- Class AUD	8.08
- Class AUD-H	3.99
- Class MYR	5.08
- Class MYR-H	3.99
- Class SGD	4.04
- Class SGD-H	3.99
- Class USD	3.99
Average Total Return	
- Class AUD	5.82
- Class AUD-H	3.62
- Class MYR	2.73
- Class MYR-H	3.95
- Class SGD	3.04
- Class SGD-H	2.64
- Class USD	5.23

The Fund is not actively managed against a benchmark, using a reference benchmark as a broad market comparison, allowing for dynamic investment decisions aimed at achieving its target investment objective. The Fund maintains an emphasis on income generation as a primary investment objective. Since inception, the USD share class has delivered a return of 5.23%. Performance differences across share classes are primarily driven by currency hedging costs and fluctuations in exchange rates relative to the USD.

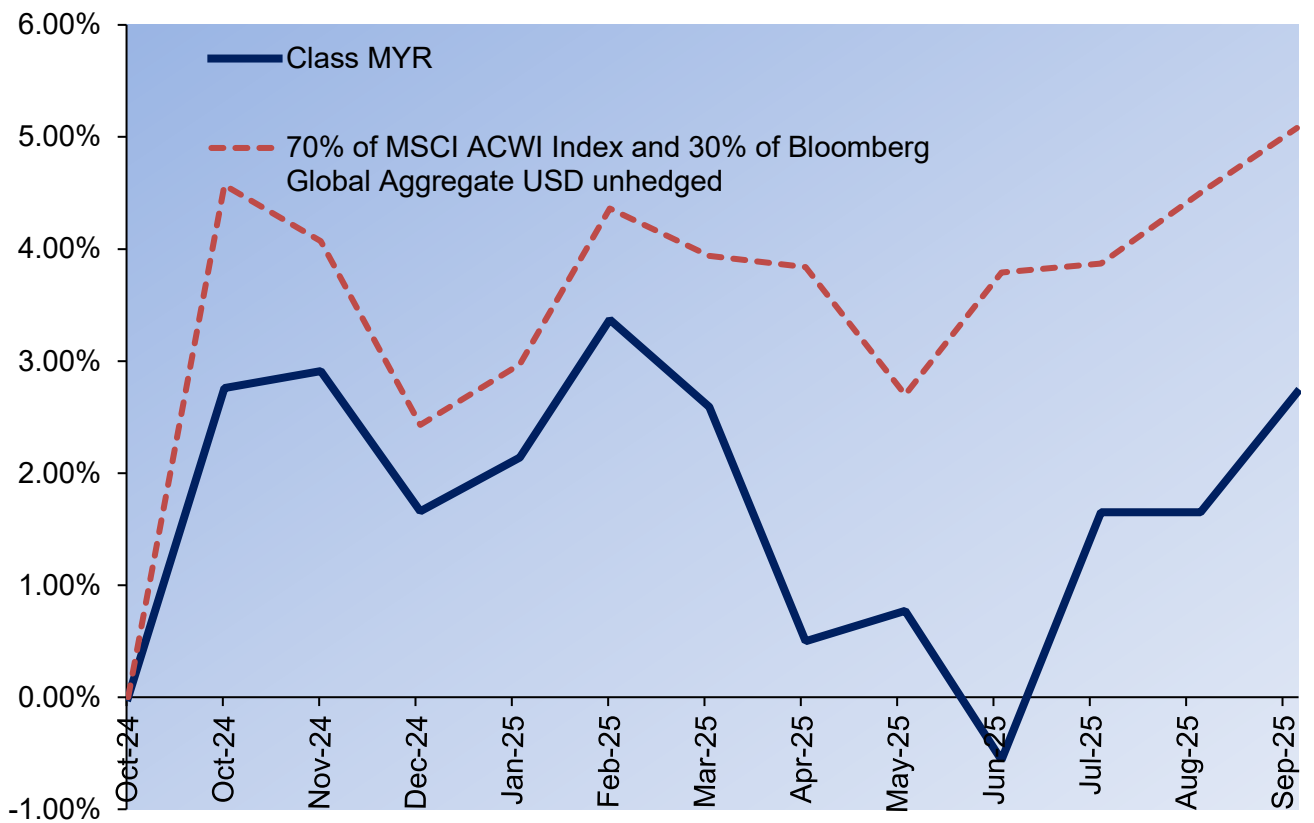
Since Inception**CLASS AUD**

FUND PERFORMANCE (CONTINUED)

CLASS AUD-H



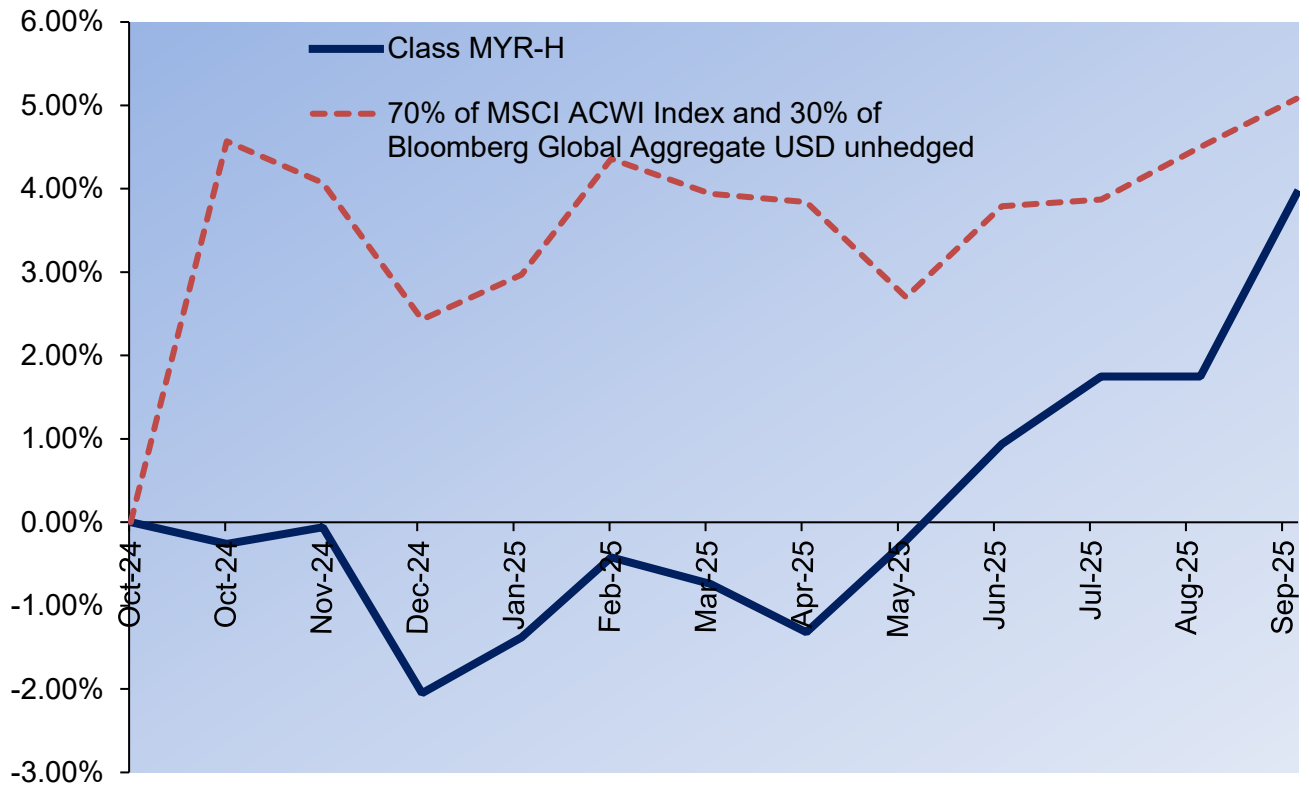
CLASS MYR



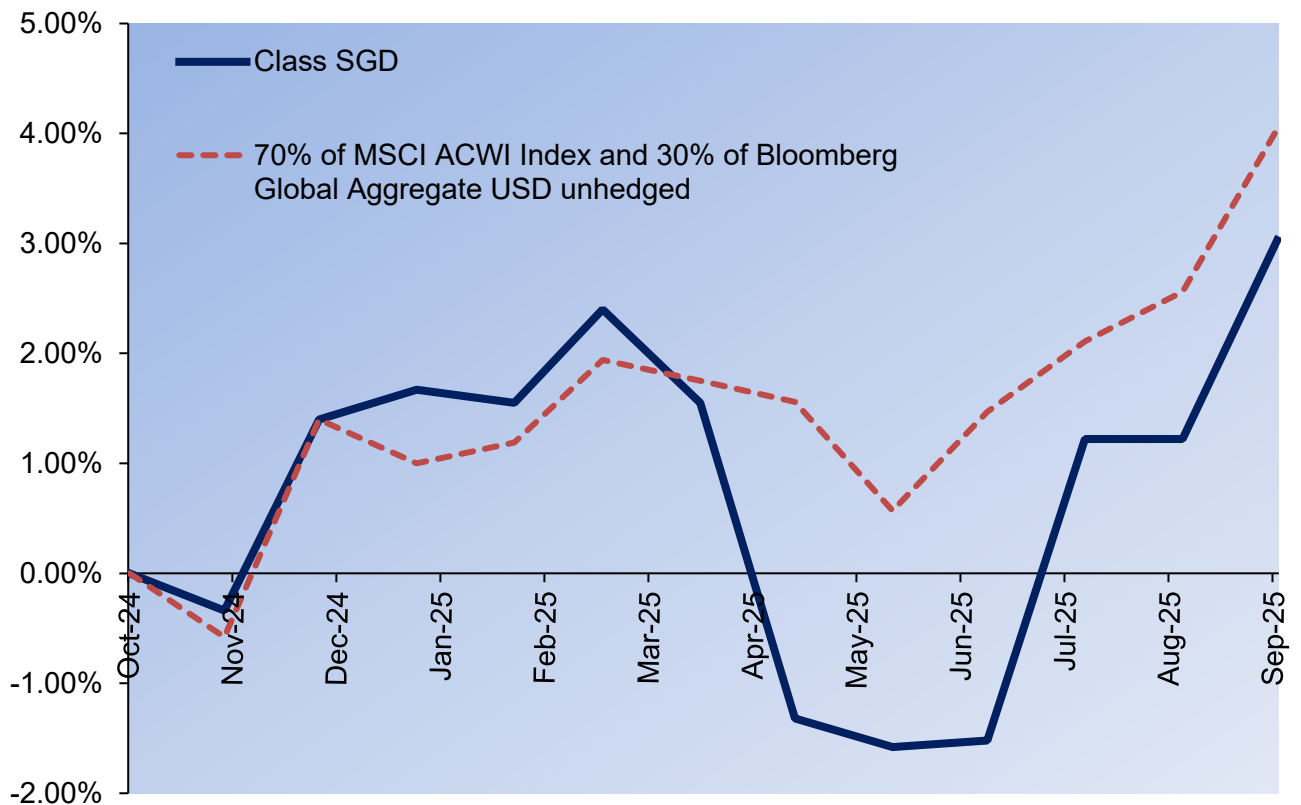
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



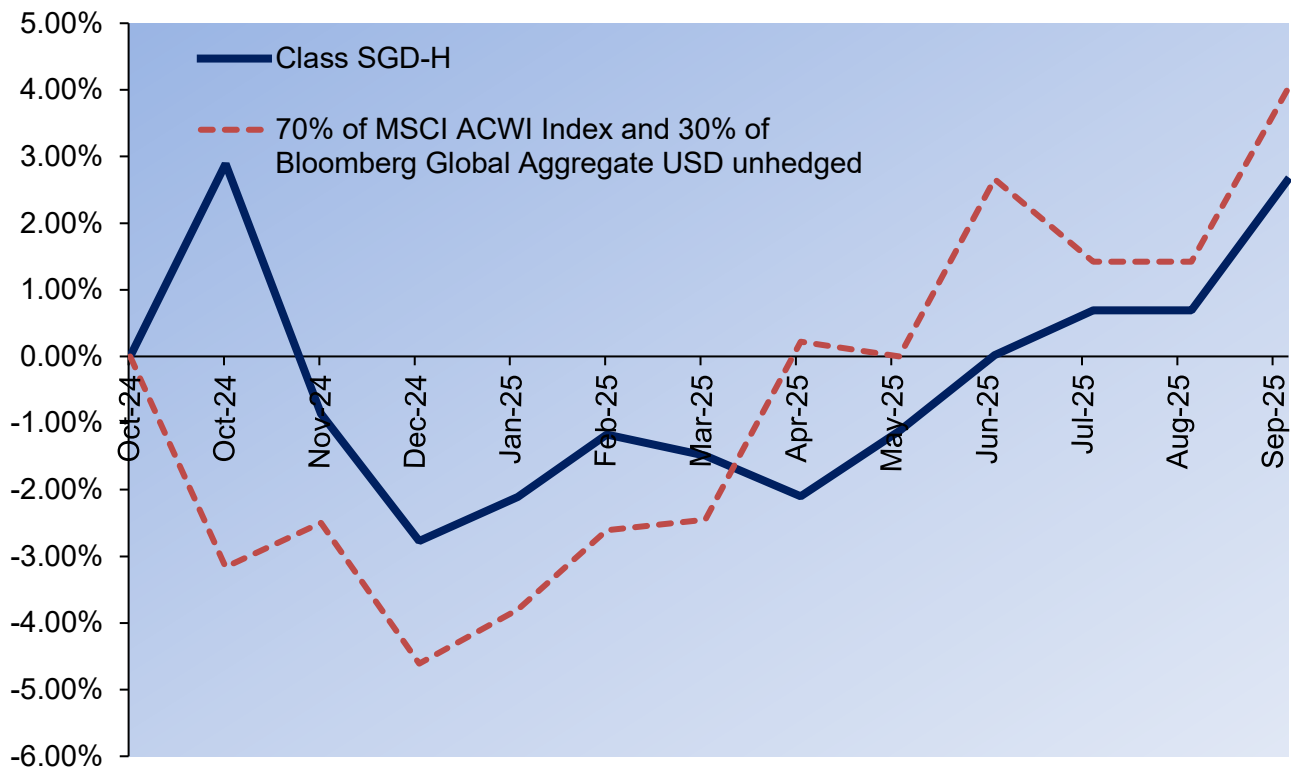
CLASS SGD



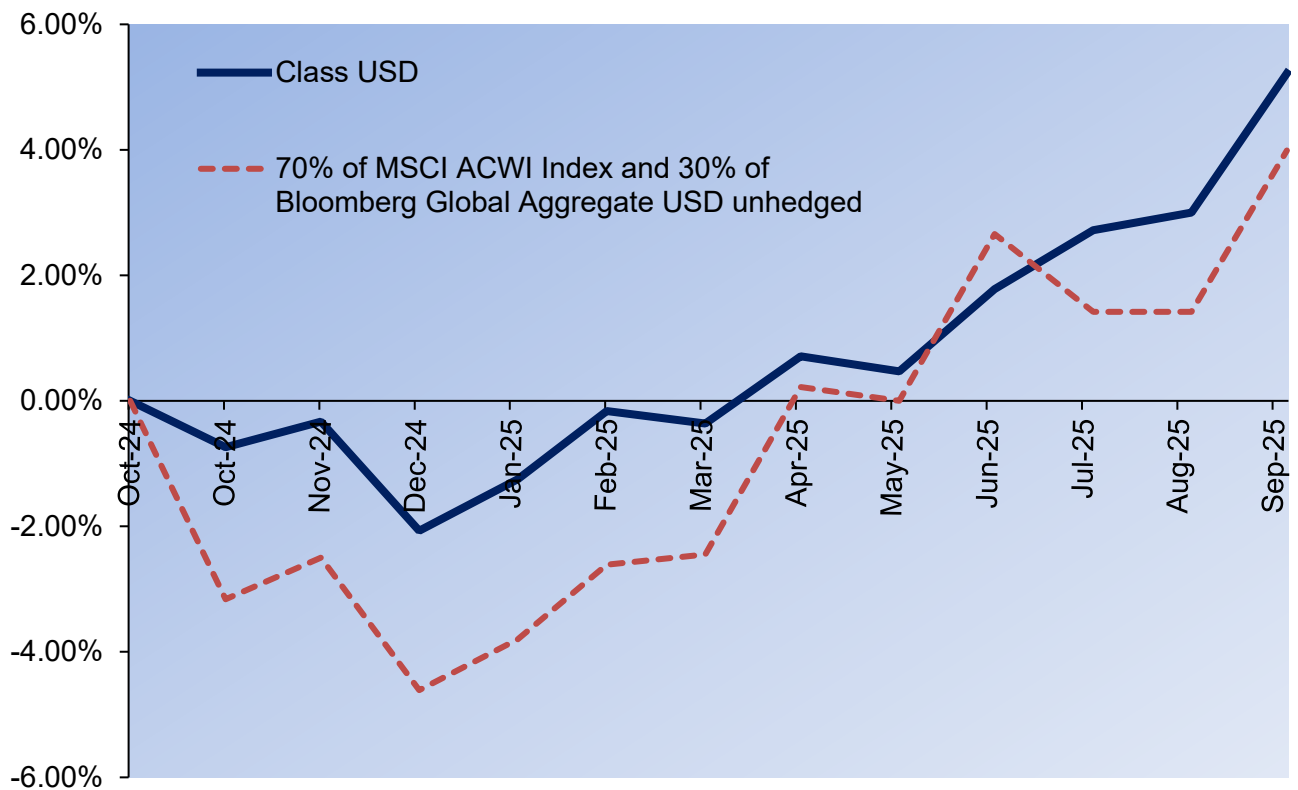
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)**Changes in NAV****30.09.2025**
%**Class AUD**

NAV (USD Million)

2.53

NAV/Unit (USD)

0.6801

Class AUD-H

NAV (USD Million)

12.22

NAV/Unit (USD)

0.6663

Class MYR

NAV (USD Million)

41.80

NAV/Unit (USD)

0.2370

Class MYR-H

NAV (USD Million)

125.62

NAV/Unit (USD)

0.2399

Class SGD

NAV (USD Million)

2.23

NAV/Unit (USD)

0.7756

Class SGD-H

NAV (USD Million)

10.29

NAV/Unit (USD)

0.7726

Class USD

NAV (USD Million)

20.70

NAV/Unit (USD)

1.0209

As of 30 September 2025, the Fund's NAV across all share classes increased, supported by sustained inflows and strong performance. The NAV per unit also rose, reflecting the Fund's positive returns generated through a diversified multi-sector investment strategy.

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		4.72
Unquoted fixed income securities		89.27
Cash and other assets		14.51
Liabilities		(8.50)
TOTAL		100.00

The Fund has actively allocated the majority of its assets to fixed income securities, while maintaining liquidity through investments in fixed income ETFs and strategic cash management. This approach provides a buffer against potential market downturns and enables the Fund to capitalize on opportunities in higher yield assets as they arise, ensuring readiness for various market conditions.

MARKET OUTLOOK*

With the markets posting a strong year-to-date rally, we are turning more neutral on our risk asset outlook. We remain more constructive on high quality duration, which we prefer over moving down the credit spectrum. Despite last month's rally in duration, the steepening of the US Treasuries yield curve has also led to credit curve flattening in higher quality spread buckets, pointing to a more defensive positioning by the market. We expect the labour market to continue softening coming into year's end, supported by further Fed rate cuts with a US government shutdown and potential inflation surprises creating uncertainty. Global growth expectations have improved in recent months, but the valuations in credit spreads are on the tighter range with some potential for seasonal weakness, which we expect to remain manageable. Selective local markets with lower duration correlations continue to look attractive on the backdrop of the Fed restarting rate cuts, more benign local inflation and decent carry to volatility ratios. Supply in the AT1/CoCo markets are rising and continues to offer opportunity to diversify across this sector, across geographical regions.

* 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 global outlook remains broadly supportive but the path forward is increasingly complex and less synchronised. As monetary policy, growth, and geopolitical risks evolve in divergent directions, maintaining agility across regions and asset classes will be crucial to improve risk-adjusted returns. We continue to look out for reversal in front-loading exports, particularly in export-driven economies and limits on further fiscal support increasingly constrained by long-end bond yields pricing-in fiscal risks. This is however, offset by expectations of further rate cuts by the Fed and continued robustness in the risk markets that are supportive factors for financial conditions.

Overall, with the strong total returns from spread tightening and rates rally, yield spread levels are reaching tight especially in the investment grade ("IG") space. As such, we are looking to manage down the beta of the portfolio, retaining more liquidity in the portfolio while considering rotating out of the outperformers in the IG beta space into more defensive high-quality bonds. Given the outperformance of higher beta credit, we prefer to approach the 4th quarter with some buffers against sector limits that would allow us to opportunistically add onto any weakness. With supply coming back into the AT1 space, we are diversifying by issuers, taking advantage of new issues with concessions, and are prepared for potential opportunities in continental Europe AT1s on the back of French political concerns. We will continue to look for opportunities to move our exchange-traded fund (ETF) exposure in preferred securities into single line bonds to add alpha via credit selection on the back of supply, and to adjust the beta of the portfolio.

We still expect the USD to be weaker over the medium-term as we look to broaden our local currency exposure, but are mindful of the extent of USD weakness so far and increasing Fed rate cuts getting priced-in on a cyclical basis. We shift to a more selective stance on our local markets allocation, preferring more stable carry currencies such as Mexican ("MXN"), while we look for opportunities in INR and IDR local bond sell-offs. Singapore ("SGD") and China ("CNY") allocations are increasingly becoming more foreign exchange than credit trades, given the outperformance in SGD bonds while CNH credit performance has become more idiosyncratic.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

The Fund had issued the First Supplemental Prospectus dated 1 November 2024. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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
SIGNATURE DYNAMIC INCOME FUND**

I, being a Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 42 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the 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 1 October 2024 (date of launch) to 30 September 2025 in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

Munirah Khairuddin

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

Kuala Lumpur
24 November 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
SIGNATURE DYNAMIC INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 1 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 Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 November 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
SIGNATURE DYNAMIC INCOME FUND****Report on the audit of the financial statements***Opinion*

We have audited the financial statements of Signature Dynamic Income 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 1 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 42.

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 1 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
SIGNATURE DYNAMIC INCOME FUND (CONT'D.)***Information other than the financial statements and auditors' report thereon*

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
SIGNATURE DYNAMIC INCOME FUND (CONT'D.)***Auditors' responsibilities for the audit of the financial statements*

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
SIGNATURE DYNAMIC INCOME FUND (CONT'D.)**

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on 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
24 November 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025**

		01.10.2024 (date of launch) to 30.09.2025 USD
	Note	
INCOME/(LOSS)		
Dividend income		544,304
Interest income from unquoted fixed income securities at fair value through profit or loss		4,162,149
Interest income received from current account		45,199
Net gain on financial assets at fair value through profit or loss	8	5,513,567
Net gain on derivatives at fair value through profit or loss	9	2,112,933
Net foreign exchange loss		(175,474)
		<u>12,202,678</u>
EXPENSES		
Management fee	4	1,068,039
Trustee fee	5	40,051
Audit fee		2,602
Tax agent's fee		1,019
Transaction costs		9,380
Other expenses		145,204
		<u>1,266,295</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		10,936,383
Distributions:		
- Class AUD		57,592
- Class AUD-H		301,718
- Class MYR		1,023,543
- Class MYR-H		2,086,394
- Class SGD		41,332
- Class SGD-H		199,758
- Class USD		370,322
	6	<u>4,080,659</u>
PROFIT BEFORE TAXATION		6,855,724
Taxation	7	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u><u>6,855,724</u></u>
Profit after taxation is made up as follows:		
Realised amount		2,837,490
Unrealised amount		4,018,234
		<u><u>6,855,724</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 USD
ASSETS		
Cash and cash equivalents	10	6,857,067
Financial assets at fair value through profit or loss	8	202,457,326
Amount due from dealer		10,007,979
Amount due from Manager		12,464,430
Amount due from stockbrokers		1,913,640
TOTAL ASSETS		233,700,442
LIABILITIES		
Derivative liabilities at fair value through profit or loss	9	477,116
Amount due to stockbrokers		7,007,269
Amount due to dealer		10,031,779
Amount due to Manager		573,791
Accrued management fee		206,107
Amount due to Trustee		7,729
Other payables and accruals		2,700
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		18,306,491
NET ASSET VALUE OF THE FUND		215,393,951
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		215,393,951
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD		2,532,666
- Class AUD-H		12,215,357
- Class MYR		41,804,005
- Class MYR-H		125,624,592
- Class SGD		2,230,979
- Class SGD-H		10,290,051
- Class USD		20,696,301
		215,393,951

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)**

	Note	30.09.2025 USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD		3,723,863
- Class AUD-H		18,334,313
- Class MYR		176,374,907
- Class MYR-H		523,626,285
- Class SGD		2,876,538
- Class SGD-H		13,319,486
- Class USD		20,271,851
	11	758,527,243
NET ASSET VALUE PER UNIT (USD)		
- Class AUD		0.6801
- Class AUD-H		0.6663
- Class MYR		0.2370
- Class MYR-H		0.2399
- Class SGD		0.7756
- Class SGD-H		0.7726
- Class USD		1.0209
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD		AUD1.0266
- Class AUD-H		AUD1.0057
- Class MYR		MYR0.9967
- Class MYR-H		MYR1.0089
- Class SGD		SGD0.9998
- Class SGD-H		SGD0.9959
- Class USD		USD1.0209

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 1 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER
2025**

01.10.2024
(date of launch)
to 30.09.2025
USD

Note

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

-

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

Creation of units from applications:

- Class AUD	2,553,961
- Class AUD-H	11,592,999
- Class MYR	44,879,050
- Class MYR-H	129,571,716
- Class SGD	2,324,322
- Class SGD-H	10,465,463
- Class USD	22,548,768
	<u>223,936,279</u>

Creation of units from distribution:

- Class AUD	25,597
- Class AUD-H	81,475
- Class MYR	272,402
- Class MYR-H	559,755
- Class SGD	12,256
- Class SGD-H	40,709
- Class USD	77,116
	<u>1,069,310</u>

Cancellation of units:

- Class AUD	(108,656)
- Class AUD-H	(180,004)
- Class MYR	(4,500,902)
- Class MYR-H	(8,716,024)
- Class SGD	(153,098)
- Class SGD-H	(390,996)
- Class USD	(2,417,682)
	<u>(16,467,362)</u>

Total comprehensive income for the financial period

6,855,724

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

215,393,951

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

01.10.2024
(date of launch)
to 30.09.2025
USD

Note

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from disposal of fixed income securities	100,585,498
Purchases of fixed income securities	(290,082,512)
Dividend income received	411,807
Interest income received from current account	45,199
Interest income from unquoted fixed income securities at fair value through profit or loss	1,799,641
Management fee paid	(861,932)
Trustee fees paid	(32,322)
Payments for other fees and expenses	(13,628)
Net realised gain on forward foreign currency contracts	2,613,849
Payments of other foreign currency exchange loss	(143,491)
Net cash used in operating activities	<u>(185,677,891)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash proceeds from units created	211,471,849
Payments for cancellation of units	(15,893,571)
Distribution	(3,011,349)
Net cash generated from financing activities	<u>192,566,929</u>

Net increase in cash and cash equivalents	6,889,038
Effects of foreign exchange differences	(31,971)
Cash and cash equivalents at the end of the financial period	<u><u>6,857,067</u></u>

Cash and cash equivalents comprised:

Bank balances	<u>6,857,067</u>
Cash and cash equivalents at the end of the financial period	<u><u>6,857,067</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Signature Dynamic Income Fund (the “Fund”) is governed by a Principal Master Deed dated 2 February 2024, and a First Supplemental Deed dated 2 July 2024, made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Malaysia Berhad (the “Trustee”).

The Fund will be managed with the aim to provide investors with regular income over the medium to long term through investments globally. The Fund seeks to achieve its objective through a diversified mix of asset classes such as equities, debt securities, money market instruments, and/or Exchange Trust Fund (“ETF”).

The Fund will invest in investment grade debt securities and money market 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” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country. The minimum rating also applies to the issuer of debt securities and money market instruments. Nonetheless, the Fund may also invest in non-investment grade and/or unrated debt securities and money market instruments.

The Fund may also opt to seek investment exposure via CIS that is in line with the Fund’s objective, subject to the requirements of the Guideline on Unit Trust Fund (“GUTF”).

The asset allocation for the Fund is as follows:

- At least 75% of the Fund’s NAV in debt securities, out of which:
 - Minimum of 45% of the Fund’s NAV may be invested in investment grade debt securities;
- up to 10% of the Fund’s NAV in equity securities; and
- up to 15% of the Fund’s NAV may be invested in liquid assets i.e., money market instruments and Deposits for liquidity management purpose.

We have appointed PGI Singapore as the Sub-Manager of the Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the Fund’s objective and investment restrictions. Principal Malaysia will continue to be responsible for the investments of the Fund.

The Sub-Manager will actively decide on the fixed income and equities allocations globally, based on the outlook of the different geographical markets as well as interest rate trends.

The Fund had issued the First Supplemental Prospectus dated 1 November 2024.

All investments are subjected to the Securities Commission Malaysia (“SC”) Guidelines on Unit Trust Funds (“GUTF”), 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 MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(m).

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 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 liabilities

Classification

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

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

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

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.

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

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

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

The Fund classifies cash and cash equivalents, amount due from Manager, Amount due from dealer, amount due from stockbrokers 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 except derivatives are measured at amortised cost.

Recognition and measurement

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

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

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

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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(d) Foreign currency**Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

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

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

Transactions and balances

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

(e) Cash and cash equivalents

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

(f) Distribution

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

(g) Taxation

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

Tax on income from foreign collective investment scheme are based on the tax regime of the respective countries that the Fund invests in. Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

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

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

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

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

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

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

(j) Amount due from/to stockbrokers

Management fee rebate derived from the Manager and Manager of 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.

(k) Amount due from/to dealer

Amounts due from and amount due to dealer represents 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(l) Derivative financial instruments (continued)**

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

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

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

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

Estimate of fair value of unquoted fixed income securities

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
30.09.2025			
Cash and cash equivalents (Note 10)	-	6,857,067	6,857,067
Collective investment scheme (Note 8)	10,153,737	-	10,153,737
Unquoted fixed income securities (Note 8)	192,303,589	-	192,303,589
Amount due from dealer	-	10,007,979	10,007,979
Amount due from Manager	-	12,464,430	12,464,430
Amount due from stockbrokers	-	1,913,640	1,913,640
	<u>202,457,326</u>	<u>31,243,116</u>	<u>233,700,442</u>

All of the Fund's financial liabilities (excluding derivatives) are measured at amortised cost.

The investment objective of the Fund is to seek long-term growth in capital and income by investing in all types of investments.

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

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 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. 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
	USD
Financial assets at fair value through profit or loss:	
- Collective investment scheme	<u>10,153,737</u>

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

% Change in price of collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
30.09.2025		
-5%	9,646,050	(507,687)
0%	10,153,737	-
+5%	<u>10,661,424</u>	<u>507,687</u>

(ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity.

In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

% Change in interest rate	Impact on profit or loss/NAV 30.09.2025 USD
+1%	1,923,036
-1%	<u>(1,923,036)</u>

The Fund's exposure to interest rates associated with deposits with licensed financial institutions is not material as the deposits are held on short-term basis.

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

(a) Market risk (continued)

(iii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from Manager USD	Amount due from dealer USD
Financial assets				
30.09.2025				
AUD	109,896	-	99,977	-
CNH	-	3,748,115	-	-
CNY	-	-	-	956,680
EUR	214	2,095,150	-	-
IDR	-	574,041	-	-
INR	-	2,735,061	-	-
MXN	-	1,090,269	-	-
MYR	475,209	-	11,570,050	-
SGD	394,152	3,132,875	191,773	-
	<u>979,471</u>	<u>13,375,511</u>	<u>11,861,800</u>	<u>956,680</u>

	Amount due from stock brokers USD	Total USD
Financial assets		
30.09.2025		
(continued)		
AUD	866,011	1,075,884
CNH	-	3,748,115
CNY	-	956,680
EUR	-	2,095,364
IDR	-	574,041
INR	-	2,735,061
MXN	-	1,090,269
MYR	-	12,045,259
SGD	-	3,718,800
	<u>866,011</u>	<u>28,039,473</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	Derivative liabilities at fair value through profit or loss USD	Amount due to dealer USD	Amount due to stockbrokers USD	Amount due to Manager USD
Financial liabilities				
30.09.2025				
AUD	-	975,293	-	-
CNY	14,328	-	956,680	-
EUR	13,963	-	-	-
MYR	-	7,711,460	-	253,791
SGD	6,679	389,205	-	-
	<u>34,970</u>	<u>9,075,958</u>	<u>956,680</u>	<u>253,791</u>
			Net assets attributable to unit holders USD	Total USD
Financial liabilities				
30.09.2025 (continued)				
AUD			14,748,023	15,723,316
CNY			-	971,008
EUR			-	13,963
MYR			167,428,597	175,393,848
SGD			12,521,030	12,916,914
			<u>194,697,650</u>	<u>205,019,049</u>

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

	Change in foreign exchange rate	Impact on profit or loss/NAV 30.09.2025 USD
	%	
AUD	+/-5	-/+732,372
CNH	+/-5	+/-187,406
CNY	+/-5	-/+716
EUR	+/-5	+/-104,070
IDR	+/-5	+/-28,702
INR	+/-5	+/-136,753
MXN	+/-5	+/-54,513
MYR	+/-5	-/+8,167,617
SGD	+/-5	-/+459,906
		<u>-/+8,848,979</u>

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

(b) Credit risk

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

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

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

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

The following table sets out the credit risk concentration of the Fund at the end of the reporting period:

	Cash and cash equivalents USD	Unquoted fixed income securities USD	Amount due from dealers USD	Amount due from Manager USD	Amount due from stock brokers USD	Total USD
30.09.2025						
- A	-	24,571,008	-	-	-	24,571,008
- AA	-	2,152,058	-	-	-	2,152,058
- AAA	6,857,067	4,281,727	-	-	-	11,138,794
- B	-	13,005,579	-	-	-	13,005,579
- BB	-	43,248,943	-	-	-	43,248,943
- BBB	-	82,291,931	-	-	-	82,291,931
- Not rated	-	22,752,343	10,007,979	12,464,430	1,913,640	47,138,392
	<u>6,857,067</u>	<u>192,303,589</u>	<u>10,007,979</u>	<u>12,464,430</u>	<u>1,913,640</u>	<u>223,546,705</u>

All assets at the Fund as at the end of the financial period are neither past due nor impaired.

(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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

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

(c) Liquidity risk (continued)

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
30.09.2025			
Derivative liabilities at fair value			
through profit or loss	477,116	-	477,116
Amount due to dealer	10,031,779	-	10,031,779
Amount due to Manager	573,791	-	573,791
Amount due to stockbrokers	7,007,269	-	7,007,269
Accrued management fee	206,107	-	206,107
Amount due to Trustee	7,729	-	7,729
Other payables and accruals	-	2,700	2,700
Net assets attributable to unit holders*	215,393,951	-	215,393,951
Contractual undiscounted cash flows	233,697,742	2,700	233,700,442

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD215,393,951. 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.

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

(e) Fair value estimation (continued)

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.09.2025				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	10,153,737	-	-	10,153,737
- Unquoted fixed income securities	-	192,303,589	-	192,303,589
	<u>10,153,737</u>	<u>192,303,589</u>	<u>-</u>	<u>202,457,326</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.09.2025				
Derivative liabilities at fair value through profit or loss				
- Forward foreign currency contracts	-	477,116	-	477,116

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include Shariah-compliant 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 Manager, amount due from stockbrokers, amount due from dealer, distribution receivables, 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 daily based on the NAV of the Fund.

For the financial period from 1 October 2024 (date of launch) to 30 September 2025 the management fee is recognised at the following rates:

Class AUD	Class AUD-H	Class MYR	Class MYR-H	Class SGD	Class SGD-H	Class USD
1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%

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 0.045% per annum, calculated 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.

5. TRUSTEE FEE (CONTINUED)

For the financial period from 1 October 2024 (date of launch) to 30 September 2025, the Trustee fee is recognized at a rate of 0.045% per annum for each class.

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

6. DISTRIBUTIONS

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

	01.10.2024 (date of launch) to 30.09.2025	
	USD	%
Source of distribution		
Distribution out of current period's income	4,080,659	100.00
Distribution out of prior period's income/capital *	-	-
Total	4,080,659	100.00

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

	01.10.2024 (date of launch) to 30.09.2025
	USD
Gross/ Net distribution per unit (sen/cent)	
Distribution on 14 April 2025	
- Class AUD	0.82
- Class AUD-H	0.38
- Class MYR	2.34
- Class MYR-H	2.14
- Class SGD	0.67
- Class SGD-H	0.65
- Class USD	0.50
Distribution on 13 May 2025	
- Class AUD	0.79
- Class AUD-H	0.37
- Class MYR	2.13
- Class MYR-H	2.11
- Class SGD	0.64
- Class SGD-H	0.63
- Class USD	0.49
Distribution on 12 June 2025	
- Class AUD	0.80
- Class AUD-H	0.38
- Class MYR	2.15
- Class MYR-H	2.17
- Class SGD	0.64
- Class SGD-H	0.65

6. DISTRIBUTIONS (CONTINUED)

	01.10.2024 (date of launch) to 30.09.2025
	USD
Gross/ Net distribution per unit (sen/cent) (continued)	
Distribution on 12 June 2025 (continued)	
- Class USD	0.50
Distribution on 14 July 2025	
- Class AUD	0.78
- Class AUD-H	0.37
- Class MYR	2.10
- Class MYR-H	2.14
- Class SGD	0.63
Distribution on 14 July 2025 (continued)	
- Class SGD-H	0.64
- Class USD	0.50
Distribution on 12 August 2025	
- Class AUD	0.81
- Class AUD-H	0.38
- Class MYR	2.18
- Class MYR-H	2.19
- Class SGD	0.65
- Class SGD-H	0.65
- Class USD	0.50
Distribution on 12 September 2025	
- Class AUD	0.77
- Class AUD-H	0.36
- Class MYR	2.07
- Class MYR-H	2.09
- Class SGD	0.63
- Class SGD-H	0.64
- Class USD	0.51

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

The Fund incurred no unrealised losses for the financial period from 1 October 2024 (date of launch) to 30 September 2025.

7. TAXATION

	01.10.2024 (date of launch) to 30.09.2025
	USD
Tax charged for the financial period	-

7. TAXATION (CONTINUED)

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

	01.10.2024 (date of launch) to 30.09.2025 USD
Profit before taxation	6,855,724
Taxation at Malaysian statutory rate of 24%	1,645,374
Tax effects of:	
- Expense not deductible for tax purpose	1,026,939
- Investment income not subject to tax	(2,928,642)
- Restriction on tax deductible expenses for Unit Trust Funds	256,329
Taxation	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2025 USD
At fair value through profit or loss:	
- Collective investment scheme	10,153,737
- Unquoted fixed income securities	192,303,589
	202,457,326
	01.10.2024 (date of launch) to 30.09.2025 USD
Net gain on financial assets at fair value through profit or loss:	
- Realised gain on disposals	986,241
- Unrealised fair value gain	4,527,326
	5,513,567

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 COLLECTIVE INVESTMENT SCHEME				
Blackrock Fund Advisors- Ishares Jp Morgan Em Local Currency Bond ETF	130,000	5,202,200	5,357,300	2.49
Ishares Trust Ishares Preferred And Income Securities ETF	98,000	3,181,094	3,098,760	1.44
State Street Global Advisors Inc-Spdr Bloomberg High Yield Bond ETF	17,325	1,676,295	1,697,677	0.79

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED) COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
	245,325	10,059,589	10,153,737	4.72
TOTAL COLLECTIVE INVESTMENT SCHEME	245,325	10,059,589	10,153,737	4.72
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		94,148		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		10,153,737		
Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 UNQUOTED FIXED INCOME SECURITIES				
Aia Group Ltd 3.58% 11/06/2035 (NR)	1,250,000	989,842	1,057,008	0.49
Alibaba Group Holding 5.25% 26/05/2035 (NR)	1,500,000	1,532,792	1,598,527	0.74
Allianz Se 6.55% 31/12/2049 (A)	3,500,000	3,556,997	3,638,964	1.69
Alpha Star Ho Ix Ltd 7.00% 26/08/2028 (BB)	600,000	607,202	619,481	0.29
Ambank M Bhd 5.25% 23/01/2030 (BBB)	1,000,000	1,024,671	1,038,059	0.48
Antofagasta PLC 5.63% 09/09/2035 (BBB)	1,500,000	1,532,252	1,535,474	0.71
Asian Development Bank 6.20% 06/10/2026 (AAA)	40,000,000	475,914	463,972	0.22
Aust & Nz Banking Group 5.73% 18/09/2034 (A)	1,000,000	1,018,833	1,036,182	0.48
Axian Tele Holdings 7.25% 11/07/2030 (B)	1,250,000	1,265,487	1,302,339	0.60
Azure Power Energy Ltd 3.58% 19/08/2026 (B)	700,000	486,872	493,542	0.23

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Banco Santander SA 3.60% 23/10/2030 (A)	500,000	397,910	414,913	0.19
Bangkok Bank PCL 6.06% 25/03/2040 (NR)	1,500,000	1,491,376	1,543,155	0.72
Bank Of Montreal 7.70% 26/05/2084 (BBB)	1,000,000	1,041,206	1,071,350	0.50
Bank Of Philippine Island 5.63% 07/04/2035 (BBB)	750,000	769,798	814,843	0.38
Barclays PLC 8.00% 31/12/2049 (BBB)	3,000,000	3,183,684	3,190,424	1.48
Bnp Paribas 7.38% 31/12/2049 (BBB)	500,000	515,071	525,918	0.24
BNP Paribas 7.45% 31/12/2049 (NR)	1,250,000	1,283,172	1,330,375	0.62
BNP Paribas 8.50% 31/12/2049 (BBB)	1,050,000	1,110,847	1,134,839	0.53
Cemex Sab De CV 7.20% 31/12/2049 (BB)	2,000,000	2,065,292	2,101,900	0.98
China Hongqiao Group 7.05% 10/01/2028 (BB)	500,000	507,855	526,818	0.24
China Hongqiao Group Ltd 6.93% 29/11/2028 (BB)	1,000,000	1,023,339	1,062,404	0.49
Chubb Ina Holdings LLC 2.75% 06/08/2035 (A)	12,000,000	1,675,638	1,668,557	0.77
Chubb Ina Holdings LLC 3.05% 06/08/2055 (A)	8,000,000	1,117,604	1,106,934	0.51
Cikarang Listrindo PT 5.65% 12/03/2035 (BBB)	2,000,000	1,997,169	2,023,723	0.94
Citigroup Inc 4.30% 23/07/2036 (BBB)	500,000	584,408	604,799	0.28
Comision Federal De Elec 5.70% 24/01/2030 (BBB)	2,000,000	2,037,994	2,052,717	0.95
Credit Agricole SA 7.13% 31/12/2049 (BBB)	2,750,000	2,790,384	2,821,734	1.31
DAH Sing Bank Ltd 7.38% 15/11/2033 (BBB)	500,000	535,282	546,376	0.25
Danske Bank 7.00% 31/12/2049 (BBB)	3,200,000	3,251,879	3,370,635	1.56
Diamond li Ltd 7.95% 28/07/2026 (BB)	700,000	712,964	714,632	0.33
Dig Intl Fin/Difl Us LLC 8.63% 01/08/2032 (B)	1,785,000	1,821,504	1,859,622	0.86
(D)Mex Bonos Desar 5.75% 05/03/2026 (BBB)	50,000	242,527	271,984	0.13
DNB Bank Asa 7.38% 31/12/2049BBB	2,250,000	2,416,793	2,511,086	1.17

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED)				
UNQUOTED FIXED INCOME				
SECURITIES				
(CONTINUED)				
Eagle Funding Luxco Sarl 5.50% 17/08/2030 (BBB)	2,000,000	2,009,321	2,045,981	0.95
Ecopetrol SA 8.63% 19/01/2029 (BB)	1,250,000	1,342,580	1,379,944	0.64
Elect Global Inv Ltd 7.20% 31/12/2049 (NR)	2,500,000	2,495,453	2,595,898	1.21
European BK Recon & Dev 6.30% 26/10/2027 (AAA)	100,000,000	1,204,773	1,189,978	0.55
Fannie Mae 2.00% 01/03/2051 (NR)	650,000	370,814	370,727	0.17
Fannie Mae 2.50% 01/05/2052 (NR)	375,000	263,598	262,955	0.12
Fannie Mae 2.50% 01/08/2051 (NR)	400,000	248,859	248,353	0.12
Fannie Mae 3.00% 01/05/2052 (NR)	225,000	162,401	161,973	0.08
Fannie Mae 3.00% 01/11/2051 (NR)	300,000	179,432	178,827	0.08
Fannie Mae 4.00% 01/09/2052 (NR)	319,000	247,574	247,292	0.11
Fannie Mae 5.00% 01/04/2053 (NR)	250,000	205,720	205,785	0.10
Fannie Mae 5.50% 01/02/2053 (NR)	275,000	211,083	211,266	0.10
Fannie Mae 5.50% 01/06/2055 (NR)	200,000	201,190	200,030	0.09
Fannie Mae 5.50% 01/07/2040 (NR)	200,000	201,980	201,622	0.09
Fannie Mae 6.00% 01/11/2054 (NR)	200,000	202,828	202,523	0.09
Far East Horizon Ltd 6.63% 16/04/2027 (BBB)	1,500,000	1,570,959	1,581,416	0.73
Ford Motor Credit Co LLC 5.92% 20/03/2028 (BBB)	1,250,000	1,251,386	1,273,914	0.59
Fortune Star Bvi Ltd 8.50% 19/05/2028 (BB)	1,500,000	1,577,589	1,621,916	0.75
Freddie Mac 2.00% 01/02/2051 (NR)	675,000	376,006	376,133	0.17
Freddie Mac 2.50% 01/12/2035 (NR)	175,000	105,068	105,179	0.05
Freddie Mac 6.00% 01/10/2053 (NR)	175,000	152,337	152,238	0.07
Fubon Life Singa 5.45% 10/12/2035 (BBB)	2,000,000	2,014,417	2,043,909	0.95
Fwd Group Holding 5.84% 22/09/2035 (BBB)	1,600,000	1,662,041	1,629,217	0.76
Fwd Group Holdings Ltd 5.25% 22/09/2030 (BBB)	1,000,000	1,001,297	1,005,462	0.47

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Gc Treasury Centre Co 7.13% 31/12/2049 (BB)	2,000,000	2,038,049	2,077,651	0.96
Government National Mortgage A 2.00% 20/08/2051 (NR)	350,000	200,197	200,261	0.09
Government National Mortgage A 2.50% 20/07/2051 (NR)	325,000	186,837	186,639	0.09
Government National Mortgage A 3.00% 20/12/2051 (NR)	300,000	188,055	188,025	0.09
Government National Mortgage A 4.50% 20/06/2053 (NR)	175,000	148,344	148,058	0.07
Government National Mortgage A 5.00% 20/04/2053 (NR)	325,000	264,405	264,260	0.12
Government National Mortgage A 5.50% 20/10/2053 (NR)	300,000	243,257	243,243	0.11
Great Eastern Life Assur 5.40% 31/12/2049 (NR)	2,750,000	2,750,996	2,808,735	1.30
Greenko Wind Projects Mu 7.25% 27/09/2028 (BB)	1,500,000	1,496,833	1,528,915	0.71
Greentown China Holdings 8.45% 24/02/2028 (NR)	1,500,000	1,540,807	1,575,714	0.73
Grupo Nutresa SA 8.00% 12/05/2030 (BB)	1,250,000	1,294,187	1,378,924	0.64
Hanwha Life Insurance 6.30% 24/06/2055 (A)	2,000,000	2,080,486	2,130,352	0.99
HSBC Holdings PLC 6.50% 29/12/2049 (BBB)	600,000	598,249	614,495	0.29
HSBC Holdings PLC 6.88% 31/12/2049 (BBB)	1,200,000	1,210,927	1,253,159	0.58
HSBC Holdings PLC 7.05% 31/12/2049 (BBB)	2,500,000	2,575,359	2,662,365	1.24
Hyundai Capital America 5.15% 27/03/2030 (A)	500,000	499,055	510,844	0.24
Indika Inti Energi PT 8.75% 07/05/2029 (B)	1,250,000	1,257,963	1,297,773	0.60
Ing Groep NV 7.00% 31/12/2049 (BBB)	2,000,000	1,964,602	2,072,598	0.96

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED)				
UNQUOTED FIXED INCOME				
SECURITIES				
(CONTINUED)				
Ing Groep NV 7.50%				
31/12/2049 (BBB)	2,250,000	2,361,510	2,404,159	1.12
Intl Bk Recon & Develop	9,000,000			
6.25% 12/01/2028 (AAA)	,000	575,839	574,041	0.27
Intl Bk Recon & Develop	95,000,00			
6.75% 08/09/2027 (AAA)	0	1,106,316	1,081,112	0.50
Kioxia Holdings Corp 6.63%				
24/07/2033 (BB)	2,500,000	2,523,610	2,603,713	1.21
LG energy solution 5.25%				
02/04/2028 (BBB)	1,000,000	1,024,201	1,045,755	0.49
Li & Fung Ltd 8.38%				
05/02/2029 (BB)	1,500,000	1,506,650	1,589,189	0.74
Ma'Aden Sukuk Ltd 5.25%				
13/02/2030 (BBB)	600,000	605,119	623,944	0.29
Manappuram Finance Ltd				
7.38% 12/05/2028 (BB)	1,500,000	1,555,088	1,578,628	0.73
Medco Laurel Tree 6.95%				
12/11/2028 (BB)	2,000,000	2,042,690	2,061,074	0.96
Meiji Yasuda Life Insura				
6.10% 11/06/2055 (A)	2,000,000	2,054,008	2,119,816	0.98
Meituan 4.63% 02/10/2029				
(NR)	500,000	508,142	512,535	0.24
Melco Resorts Fi 6.50%				
24/09/2033BB	1,000,000	1,002,597	1,004,554	0.47
Melco Resorts Finance				
7.63% 17/04/2032 (BB)	2,000,000	2,067,346	2,167,654	1.01
Mexico 7.00% 03/09/2026				
(BBB)	150,000	801,209	818,285	0.38
Minejesa Capital BV 4.63%				
10/08/2030 (BBB)	1,000,000	709,384	719,098	0.33
Mongolia Intl Bond 6.63%				
25/02/2030 (B)	1,250,000	1,245,616	1,280,624	0.59
Mtr Corp Ci Ltd 5.63%				
31/12/2049 (A)	2,300,000	2,337,832	2,431,783	1.13
Mtr Corp Ltd 5.25%				
01/04/2055 (AA)	1,000,000	984,901	1,040,803	0.48
Muthoot Finance Ltd 6.38%				
02/03/2030 (BB)	1,000,000	1,005,095	1,022,092	0.47
Muthoot Finance Ltd 6.38%				
23/04/2029 (BB)	1,200,000	1,206,764	1,251,001	0.58
Muthoot Finance Ltd 7.13%				
14/02/2028 (BB)	1000000	1,008,452	1040496	0.48
Nippon Life Insurance 6.25%				
13/09/2053 (A)	2,500,000	2,596,980	2,661,513	1.24
Nomura Holdings Inc 5.04%				
10/06/2036 (BBB)	1,000,000	1,007,367	998,950	0.46
Nomura Holdings Inc 7.00%				
31/12/2049 (BB)	3,000,000	3,053,157	3,161,658	1.47

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Nordea Bank Abp 6.30% 31/12/2049 (BBB)	2,500,000	2,500,165	2,532,615	1.18
Nordea Bank Abp 6.75% 31/12/2049 (BBB)	2,000,000	1,981,651	2,038,943	0.95
Office Cherifien Des PHO 6.10% 30/04/2030 (BB)	1,000,000	1,019,185	1,074,374	0.50
Office Cherifien Des Pho 6.70% 01/03/2036 (BB)	1,500,000	1,532,970	1,616,362	0.75
Oracle Corp 6.00% 03/08/2055 (BBB)	2,000,000	2,028,356	2,028,529	0.94
Pakistan 7.95% 31/01/2029 (B)	1,500,000	1,502,282	1,546,416	0.72
Perenti Finance Pty Ltd 7.50% 26/04/2029 (BB)	1,400,000	1,496,564	1,510,784	0.70
Pertamina Hulu Energi PT 5.25% 21/05/2030 (BBB)	1,500,000	1,540,915	1,562,263	0.73
Petroleos Mexicanos 5.35% 12/02/2028 (NR)	500,000	470,936	501,865	0.23
Posco Holdings Inc 5.13% 07/05/2030 (A)	750,000	761,997	783,671	0.36
Prosus NV 4.34% 15/07/2035 (NR)	750,000	884,867	896,808	0.42
Prudential Funding (Asia) PLC 2.95% 03/11/2033 (A)	800,000	746,763	773,018	0.36
Prudential Funding Asia 3.80% 22/05/2035 (BBB)	750,000	585,608	637,228	0.30
Rakuten Group Inc 8.13% 31/12/2049 (B)	1,500,000	1,590,339	1,596,821	0.74
Rakuten Group Inc 9.75% 15/04/2029 (BB)	250,000	272,187	292,606	0.13
Rlgh Finance Bermuda Ltd 6.75% 02/07/2035 (BBB)	1,450,000	1,521,469	1,572,441	0.73
Royal Bank Of Canada 6.75% 24/08/2085 (BBB)	2,000,000	2,017,041	2,079,091	0.97
Royal Bank Of Canada 7.50% 02/05/2084 (BBB)	2,500,000	2,623,389	2,669,027	1.24
Sammaan Capital Ltd 9.70% 03/07/2027 (B)	1,500,000	1,560,795	1,572,374	0.73
Sands China Ltd 3.25% 08/08/2031 (BBB)	1,000,000	880,670	927,206	0.43
Sands China Ltd Ser Wi 5.40% 08/08/2028 (BBB)	500,000	498,357	515,838	0.24
Santos Finance Ltd 5.25% 13/03/2029 (BBB)	400,000	396,842	406,912	0.19
Saudi Arabian Oil Co 5.38% 02/06/2035 (A)	3,000,000	3,093,369	3,158,284	1.47

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Saudi Arabian Oil Co 6.38% 02/06/2055 (A)	1,000,000	1,073,549	1,087,797	0.51
Sitios Latinoamerica 6.00% 25/11/2029 (NR)	200,000	204,948	212,560	0.10
Sk Hynix Inc 5.50% 16/01/2029 (BBB)	700,000	717,774	731,315	0.34
SMRC Automotive Holdings 5.63% 11/07/2029 (BBB)	750,000	768,057	776,913	0.36
Societe Generale 9.38% 31/12/2049 (NR)	1,000,000	1,099,253	1,107,188	0.51
Softbank Group Corp 6.50% 10/04/2029 (BB)	1,500,000	1,501,707	1,551,052	0.72
Standard Chartered PLC 5.24% 13/05/2031 (A)	1,000,000	1,020,041	1,048,380	0.49
Standard Chartered PLC 7.88% 31/12/2049 (BBB)	1,000,000	1,031,617	1,080,528	0.50
Star Energy Geothermal 6.75% 24/04/2033 (BB)	750,000	529,770	547,356	0.25
Sumitomo Mitsui Finl Group 6.60% 31/12/2049 (NR)	1,000,000	992,315	1,068,054	0.50
Sura Asset Management 6.35% 13/05/2032 (BBB)	500,000	518,850	549,671	0.26
Suzano Austria GMBH 6.00% 15/01/2029 (BBB)	400,000	406,291	419,220	0.19
Suzano Netherlands BV 5.50% 15/01/2036 (BBB)	2,000,000	1,994,475	2,009,667	0.93
Swedbank AB 7.63% 31/12/2049 (BBB)	2,000,000	2,057,317	2,136,074	0.99
Swedbank AB 7.63% 31/12/2049 (BBB)	1,250,000	977,246	1,023,726	0.48
Swiss Re Sub Fin PLC 3.75% 26/03/2031 (BBB)	800,000	809,468	825,128	0.38
Tata Capital Ltd 5.39% 21/07/2028 (BBB)	7,000,000	954,714	972,624	0.45
Temasek Financial I Ltd 2.55% 30/07/2055 (AAA)	500,000	525,027	535,735	0.25
Tongyang life insurance co 6.25% 07/05/2035 (BBB)	1,000,000	995,753	994,990	0.46
Turk Ihracat Kr BK 6.38% 03/10/2030 (NR)	1,250,000	1,278,017	1,298,884	0.60
Turk Ihracat Kr BK 6.88% 03/07/2028 (BB)	2,000,000	2,059,112	2,116,701	0.98
Turkcell Iletisim Hizmet 7.45% 24/01/2030 (BB)	500,000	580,710	593,542	0.28

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

Name of counter	Nominal value USD	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Ubs Group AG 3.16% 11/08/2031 (NR)	3,000,000	3,059,003	3,112,653	1.45
Ubs Group AG 7.00% 31/12/2049 (BBB)	500,000	498,545	499,052	0.23
Us Treasury 3.63% 31/08/2030 (AA)	600,000	607,917	612,203	0.28
Us Treasury 4.25% 30/11/2026 (AA)	1,000,000	999,366	1,047,503	0.49
Varanasi Aura Nh-2 Toll 5.90% 28/02/2034 (BBB)	2,000,000	2,002,935	2,056,068	0.95
Vedanta Resources 9.48% 24/07/2030 (B)	600,000	589,401	602,443	0.28
Westpac Banking Corp 5.00% 29/12/2049 (BBB)	1,250,000	1,280,159	1,329,511	0.62
Woodside Finance Ltd 5.40% 19/05/2030 (BBB)	1,500,000	1,537,782	1,570,305	0.73
Woori Bank 6.38% 31/12/2049 (BBB)	1,200,000	1,224,132	1,264,778	0.59
Wynn Macau Ltd 5.63% 26/08/2028 (BB)	700,000	683,798	703,586	0.33
Wynn Macau Ltd 6.75% 15/02/2034 (BB)	2,000,000	2,032,900	2,044,594	0.95
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>9,441,679,000</u>	<u>187,870,411</u>	<u>192,303,589</u>	<u>89.27</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>4,433,178</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>192,303,589</u>		

9. DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2025 USD
Forward foreign currency contracts	<u>477,116</u>

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

01.10.2024
(date of launch)
to 30.09.2025
USD

Net gain on derivatives at fair value through profit or loss:	
- Realised gain on forward foreign currency contracts	2,590,049
- Unrealised fair value loss on forward foreign currency contracts	(477,116)
	<u>2,112,933</u>

As at 30 September 2025, there were 33 outstanding Australian Dollar ("AUD")/USD, Malaysian Ringgit ("MYR")/USD and Singapore Dollar("SGD")/USD forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD155,749,749

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

10. CASH AND CASH EQUIVALENTS

30.09.2025
USD

Bank balances	<u>6,857,067</u>
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11. NUMBER OF UNITS IN CIRCULATION (UNITS)

01.10.2024
(date of launch)
to 30.09.2025

	No. of units
Class AUD (i)	3,723,863
Class AUD-H (ii)	18,334,313
Class MYR (iii)	176,374,907
Class MYR-H (iv)	523,626,285
Class SGD (v)	2,876,538
Class SGD-H (vi)	13,319,486
Class USD (vii)	20,271,851
	<u>758,527,243</u>

(i) Class AUD

At the beginning of the financial period	-
Add: Creation of units from applications	3,849,752
Add: Creation of units from distribution	38,478
Less: Cancellation of units	(164,367)
At the end of the financial period	<u>3,723,863</u>

(ii) Class AUD-H

At the beginning of the financial period	-
Add: Creation of units from applications	18,490,053
Add: Creation of units from distributions	124,567
Less: Cancellation of units	(280,307)
At the end of the financial period	<u>18,334,313</u>

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

		01.10.2024 (date of launch) to 30.09.2025
		No. of units
(i) Class MYR		
At the beginning of the financial period		-
Add: Creation of units from applications		194,576,230
Add: Creation of units from distributions		1,177,666
Less: Cancellation of units		(19,378,989)
At the end of the financial period		<u>176,374,907</u>
(ii) Class MYR-H		
At the beginning of the financial period		-
Add: Creation of units from applications		558,536,504
Add: Creation of units from distributions		2,406,903
Less: Cancellation of units		(37,317,122)
At the end of the financial period		<u>523,626,285</u>
(iii) Class SGD		
At the beginning of the financial period		-
Add: Creation of units from applications		3,061,351
Add: Creation of units from distributions		16,160
Less: Cancellation of units		(200,973)
At the end of the financial period		<u>2,876,538</u>
(iv) Class SGD-H		
At the beginning of the financial period		-
Add: Creation of units from applications		13,785,467
Add: Creation of units from distributions		53,533
Less: Cancellation of units		(519,514)
At the end of the financial period		<u>13,319,486</u>
(v) Class USD		
At the beginning of the financial period		-
Add: Creation of units from applications		22,582,691
Add: Creation of units from distribution		77,672
Less: Cancellation of units		(2,388,512)
At the end of the financial period		<u>20,271,851</u>

12. TOTAL EXPENSE RATIO ("TER")

	01.10.2024 (date of launch) to 30.09.2025 %
TER	<u>1.24</u>

TER is derived from the following calculation:

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

12. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

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 USD 88,736,446

13. PORTFOLIO TURNOVER RATIO (“PTR”)**30.09.2025**

PTR (times) 2.25

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	=	USD297,084,118
total disposal for the financial period	=	USD101,516,614

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
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

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

Units held by the Manager and parties related to the Manager

		30.09.2025
	No. of units	USD
Manager		
Principal Asset Management Berhad		
- Class AUD	222	151
- Class AUD-H	10	7
- Class MYR	282	67
- Class MYR-H	392	94
- Class SGD	10	8
- Class SGD-H	225	174
- Class USD	96,033	98,051

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

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

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

15. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial period from 1 October 2024 (date of launch) to 30 September 2025 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
HSBC Hong Kong	38,032,700	9.54	-	-
Goldman Sachs And Co (Ny)	24,851,615	6.23	445	5.02
Standard Chartered Bank	24,610,390	6.17	-	-
Deutsche Bank Sec Inc, New York	24,503,034	6.15	-	-
Citigroup Global Markets Inc	24,132,402	6.05	100	1.13
Jane Street Execution Services, LLC	21,390,406	5.37	3,870	43.62
Merrill Lynch Pierce Fenner & Smith Inc	19,114,928	4.80	2,105	23.72
Morgan Stanley & Co. LLC	18,170,510	4.56	978	11.02
Marketaxess Corporation	11,604,624	2.91	-	-
Deutsche Bank Ag	10,667,603	2.68	-	-
Others	181,522,520	45.54	1,375	15.49
	<u>398,600,731</u>	<u>100.00</u>	<u>8,873</u>	<u>100.00</u>

16. COMPARATIVES

This Fund was launched on 1 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 24 November 2025.

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 8680 8000

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Signature Dynamic Income Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Auditors of the Fund and of the Manager

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
Fax: +603 2095 5332

APPENDIX 1

Prospectus of Signature Dynamic Income Fund 1 November 2024 ("Prospectus 1")		First Supplemental Prospectus of Signature Dynamic Income Fund 1 November 2024 ("Prospectus 2")
Section / Page	Description	Description
Section 1.1./page 1 to 2	<p>The asset allocation strategy for this Fund is as follows:</p> <ul style="list-style-type: none"> ▪ between 75% to 90% (both inclusive) of the Fund's NAV in debt securities, out of which: <ul style="list-style-type: none"> - Minimum of 25% of the Fund's NAV may be invested in investment grade debt securities; ▪ up to 10% of the Fund's NAV in equity securities; and ▪ up to 15% of the Fund's NAV may be invested in liquid assets i.e., money market instruments and Deposits for liquidity management purpose. 	<p>The asset allocation strategy for this Fund is as follows:</p> <ul style="list-style-type: none"> ▪ At least 75% of the Fund's NAV in debt securities, out of which: <ul style="list-style-type: none"> - Minimum of 45% of the Fund's NAV may be invested in investment grade debt securities; ▪ up to 10% of the Fund's NAV in equity securities; and ▪ up to 15% of the Fund's NAV may be invested in liquid assets i.e., money market instruments and Deposits for liquidity management purpose.
Section 3.13/ page 18	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>	<p>Any moneys payable to you which remain unclaimed after two (2) years as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>