

PRINCIPAL CONSERVATIVE BOND FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad (“Principal Malaysia”) and thank you for investing with us!

We are pleased to bring you a copy of the Annual Fund Report of the Principal Conservative Bond Fund for the financial year ended 28 February 2025. You may also download this report from our website at www.principal.com.my.

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

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

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

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles.

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

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

Munirah Khairuddin

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide regular income through diversified investments in Malaysian bonds.

Has the Fund achieved its objective?

The Fund has achieved its objective in investing in a pool of diversified Ringgit Malaysia ("MYR"/ "RM") denominated fixed income securities that provide regular income and long-term capital appreciation opportunities.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its Net Asset Value ("NAV") in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund's investment in bonds will be restricted to bonds rated at least a minimum credit rating of "A3" by RAM Ratings ("RAM") or its equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1 - 3 years), medium to long term (3 - 5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund's investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund's NAV whilst the value of the Fund's investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund's NAV. In addition, the value of the Fund's investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund's investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund's NAV will be invested in Government bonds and corporate bonds, out of which:
 - Between 20% to 50% (both inclusive) of the Fund's NAV will be invested in Government bonds, out of which up to 30% of the Fund's NAV can be invested in Government Agency bonds;
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund's NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund's NAV will be invested in liquid assets.

Fund category/type

Debt Securities/Income

When was the Fund launched?

Class		Launch date
Class A	:	8 August 2017
Class C	:	8 August 2017

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

RM1,697.26 million (1,640.44 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

10% Thomas Reuters Bond Pricing Agency Malaysia ("TR BPAM") Government (1-3 years) all bond index + 10% TR BPAM Government (3-7 years) all bond index + 5% TR BPAM Quasi Government (1-3 years) all bond index + 5% TR BPAM Quasi Government (3-7 years) all bond index + 10% TR BPAM Corporate (1-3 years) all bond index + 60% TR BPAM Corporate (3-7 years) all bond index.

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

What is the Fund's distribution policy?

Distribution (if any) is expected to be distributed quarterly at the Manager discretion. Such distributions will depend on the availability of realised income and/or realised gains.

What was the net income distribution for the financial year ended 28 February 2025?

The Fund distributed a total net income of RM70.94 million to unit holders for the financial year ended 28 February 2025.

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

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 20 March 2024		
- Class C	1.0411	1.0287
Distribution on 20 June 2024		
- Class C	1.0390	1.0246
Distribution on 24 September 2024		
- Class C	1.0387	1.0299
Distribution on 24 December 2024		
- Class C	1.0352	1.0255

Breakdown of distribution were as follows:

Source of distribution	2025		2024	
	RM	%	RM	%
Distribution out of current year's income	70,939,484	100.00	60,941,805	72.24
Distribution out of prior year's income/capital	-	-	23,422,227	27.76
Total	70,939,484	100.00	84,364,032	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last three financial years were as follows:

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Unquoted fixed income securities	99.60	98.73	99.40
Cash and other assets	0.43	1.30	1.17
Liabilities	(0.03)	(0.03)	(0.57)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three financial years were as follows (continued):

	28.02.2025	29.02.2024	28.02.2023
NAV (RM Million)			
- Class A	0.02	0.02	0.03
- Class C	1,697.23	1,754.96	2,284.26
Units in circulation (Million)			
- Class A	0.02	0.02	0.02
- Class C	1,640.42	1,690.41	2,230.37
NAV per unit (RM)			
- Class A	1.2943	1.2523	1.1977
- Class C	1.0346	1.0381	1.0241
Highest NAV per unit (RM)			
- Class A	1.2944	1.2523	1.1978
- Class C	1.0412	1.0382	1.0302
Lowest NAV per unit (RM)			
- Class A	1.2530	1.1963	1.1453
- Class C	1.0246	1.0185	0.9961
Total return (%)			
- Class A	3.35	4.56	2.11
- Class C	4.14	5.34	2.89
Capital growth (%)			
- Class A	3.35	4.56	2.11
- Class C	(0.34)	1.37	(0.34)
Income distribution (%)			
- Class A	-	-	-
- Class C	4.49	3.92	3.24
Total Expense Ratio ("TER") (%)	0.28	0.28	0.28
Portfolio Turnover Ratio ("PTR") (times) #	0.30	0.47	0.27

During the financial year under review, the Fund's PTR decreased to 0.30 times from 0.47 times, due to a slight decrease in trading activities.

	28.02.2025	29.02.2024	28.02.2023
Gross/Net distribution per unit (sen)			
Distribution on 20 March 2024			
- Class C	1.24	-	-
Distribution on 20 June 2024			
- Class C	1.44	-	-
Distribution on 24 September 2024			
- Class C	0.88	-	-
Distribution on 24 December 2024			
- Class C	0.97	-	-
Distribution on 21 March 2023			
- Class C	-	0.82	-
Distribution on 21 June 2023			
- Class C	-	1.26	-
Distribution on 21 September 2023			
- Class C	-	0.80	-
Distribution on 19 December 2023			
- Class C	-	1.07	-
Distribution on 21 March 2022			
- Class C	-	-	0.88
Distribution on 21 June 2022			
- Class C	-	-	0.96

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three financial years were as follows: (continued)

	28.02.2025	29.02.2024	28.02.2023		
Gross/Net distribution per unit (sen)					
Distribution on 20 September 2022					
- Class C	-	-			0.58
Distribution on 20 December 2022					
- Class C	-	-			0.82
	29.02.2025	29.02.2024	28.02.2023	28.02.2022	28.02.2021
	%	%	%	%	%
Annual total return					
- Class A	3.35	4.56	2.11	0.26	2.72
- Class C	4.14	5.34	2.89	1.02	3.49

(Launch date: 8 August 2017)

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 year have been extracted from Lipper.

MARKET REVIEW (1 MARCH 2024 TO 28 FEBRUARY 2025)

On 1 March, Malaysia raised its Sales and Service Tax (“SST”) rate from 6% to 8% on selected services and is expected to generate extra government revenue of RM3bn. Despite the increase in SST rate, tax collected in Malaysia is still among the lowest in Southeast Asia at 11.8% of Gross Domestic Products (“GDP”).

Employees Provident Fund (“EPF”) introduced a new account (i.e. Akaun Fleksibel or Account 3) that will help to address any short-term financial needs for its members. New contributions will be apportioned at a ratio of 75:15:10 for Account 1, 2 and 3 respectively (current: 70:30 for Account 1 and 2). Additionally, between 11 May 2024 and 31 August 2024, members can opt-in for a one-off transfer from Account 2 to Account 3 depending on their existing balances in Account 2. EPF has guided that should every member opt-in for this one-off exercise, this would amount to RM57 billion – of which it estimates RM25 billion may flow out in the first year, before moderating to RM4 – 5 billion per annum (“p.a.”) thereafter.

Prime Minister Anwar Ibrahim announced a new minimum monthly income for civil servants at RM2,000 (previously RM1,765 translating to a >13% hike) with effective from (“w.e.f”) December 2024 – which would benefit approximately 1.6 million civil servants. This is expected to cost the Government more than RM10 billion annually, and further details will be announced in the tabling of Budget 2025 in October 2024.

At the 19th Public Service Prime Minister’s Council Meeting in August 2024, PM Anwar announced a 15% pay raise for civil servants under the management and professional category and a 7% salary raise for civil servants in the upper management category. The pay raise will be given in two phases, December 2024 and January 2026. Putrajaya has allocated over RM10 billion for the civil service salary adjustment.

The blanket diesel subsidy in Malaysia ended on 10 June 2024 with diesel prices increasing by 56% to RM3.35 per litre. Diesel prices will thus be ‘free float’ and updated every Wednesday, 5pm. The tiered subsidised diesel prices will remain unchanged at a) RM2.15/litre for 400k logistic vehicles from 23 commercial sectors; b) RM2.15 per litre for diesel users in East Malaysia; c) RM1.88/litre for public transport vehicles and d) RM1.65 per litre for fishermen.

Bank Negara Malaysia kept the overnight policy rate at 3.00% for the 10th consecutive meeting in January 2025, in line with market expectations. At the current Overnight Policy Rate (“OPR”) level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

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

Budget 2025 projected the economy for 2025 to grow between 4.5% to 5.5% while focusing on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit to 3.8% in 2025. The government has successfully met its annual target and reported a fiscal deficit of 4.1% for 2024, outperforming its target of 4.3% with marked reduction in net borrowings from RM92.6 billion in 2023 to RM76.8 billion in 2024.

Malaysia's economy grew by 5.0% year-on-year ("YoY") in fourth quarter of 2024, higher than the official advance estimates of 4.8% released earlier. The fourth quarter of 2024 growth was supported by the strong expansion in investment activities, sustained household spending amid improved labor market conditions and policy support as well as continued growth in exports of goods and services. Full year GDP growth accelerated to 5.1%, sharply higher than 3.6% in 2023, due to continued expansion in domestic demand of +6.5% YoY (2023: +4.6% YoY) and a rebound in net exports to +2.2% YoY (2023:-16.2% YoY).

2024 GDP growth has turned out on the higher side of expectation at 5.1% for 2024 (2023: 3.6%), exceeding the Government's initial forecast range of 4% to 5% announced in Budget 2024. The positive growth momentum is expected to continue in 2025 driven largely by robust expansion investment activity, resilient household spending supported by upward revision of the minimum wage and civil servant salaries, as well as expansion in exports. The growth outlook remains subject to downside risks from the external developments and uncertainties arising from the US trade policy and tariff actions.

Headline inflation held steady at 1.7% YoY in January 2025 (December 2024: 1.7%). Food & beverages and housing & utilities, which made up of 29.8% and 23.2% of the CPI basket respectively, rose at a slightly moderated pace at 2.8% and 2.5% as compared with 3.2% and 2.7% respectively in the previous month. Meanwhile, core inflation ticked up for the first time in 10 months to 1.8% YoY in January 2025 (December 2024: 1.6%).

The Central Bank expects headline and core inflation, which averaged 1.8% in 2024, to remain manageable going into 2025, amid easing global cost conditions and the absence of excessive domestic demand pressures. The overall impact of the domestic policy reforms on inflation is expected to be contained, while upside risks would depend on the extent of spillover of domestic policy measures, as well as global commodity prices and financial market developments.

The unemployment rate fell to 3.1% in December 2024 from 3.2% in November 2024, thereby making the full year unemployment rate at 3.3% for 2024 as compared to 3.4% in the previous year 2023. The improvement in labor market in 2024 was partly contributed by a sustained labor demand across various sectors which saw an increase in job opportunities. Labor supply remained forthcoming with the labor force participation rate in 2024 increased to 70.4% from 70% in 2023.

In January 2025, the Producer Price Index recorded the second consecutive month of increase by 0.8% YoY from 0.5% YoY in December 2024. The increase was driven by the agriculture, forestry and fishing sector which recorded an increase of +16.5% in January 2025 (December 2024: +23.8%) while the mining sector continued to contract by 1.3% (December 2024: -7.0%).

Exports in January 2025 recorded slower increase of 0.3% YoY from 16.9% YoY in December 2024. The slowdown in exports was broad based across key sectors and key export destinations. By sector, manufacturing exports rose 0.4% YoY (December: +18.5% YoY), agriculture exports softened to 11% YoY (December: +28.9% YoY) and mining shipments declined by -12.6% (December: -5.1% YoY). Broadly, exports to the US and Singapore continued to grow but at a slower pace whilst the exports to China turned negative after the brief rebound in December 2024. Additionally, imports rose at a slower pace of 6.2% YoY in January 2025 as compared to 11.9% in December 2024, hampered by the fall in consumption goods imports.

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

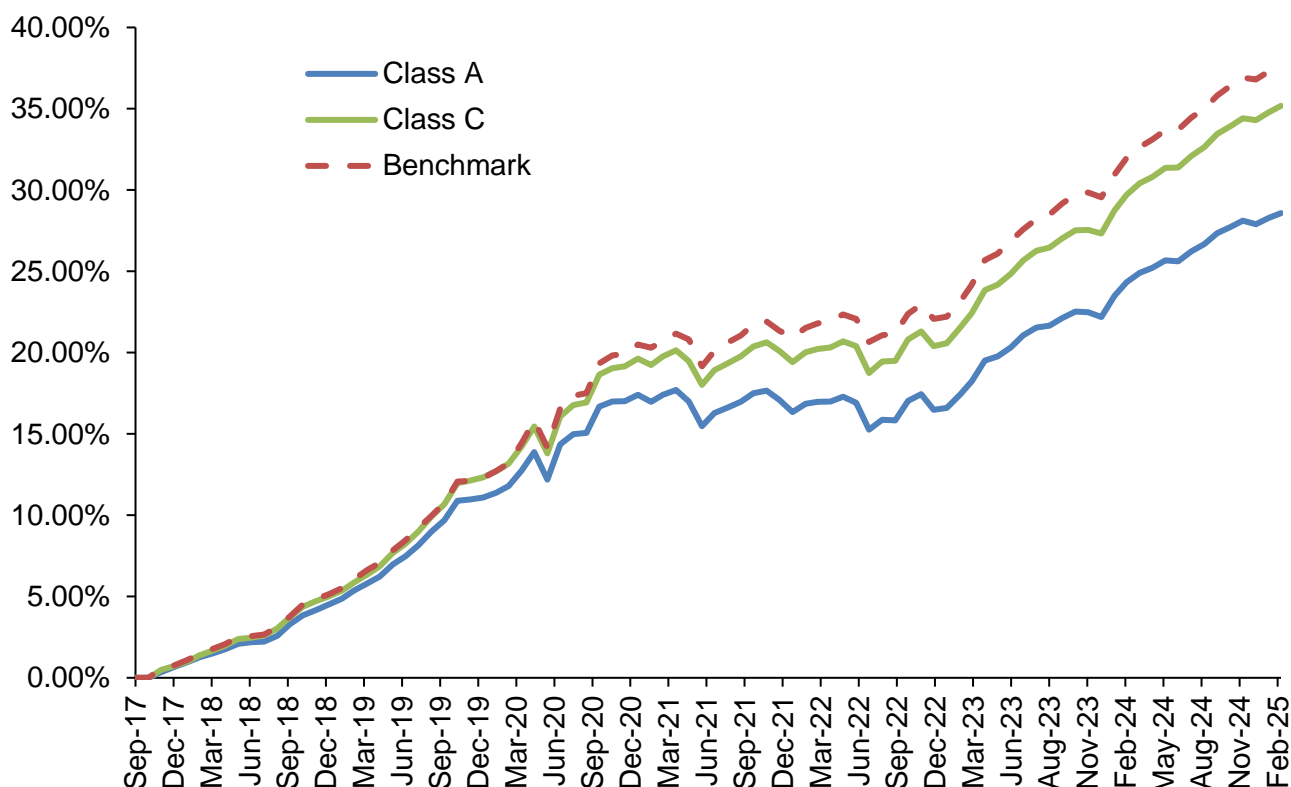
The S&P Global Malaysia Manufacturing Purchasing manager’s Index (“PMI”) rose to 49.7 in February 2025 from 48.7 in January 2025. New orders increased for the first time in four months though growth was modest. Domestic demand improved but export orders declined for the third consecutive month, particularly in the Asia-Pacific region.

FUND PERFORMANCE

	1 year to 28.02.2025	3 years to 28.02.2025	5 years to 28.02.2025	Since inception to 28.02.2025
	%	%	%	%
Income Distribution				
- Class A	-	-	-	-
- Class C	4.49	12.11	21.63	31.67
Capital Growth				
- Class A	3.35	10.35	13.64	29.43
- Class C	(0.34)	0.68	(2.98)	3.46
Total Return				
- Class A	3.35	10.35	13.64	29.43
- Class C	4.14	12.87	18.00	36.23
Benchmark				
- Class A	4.40	13.59	19.67	38.97
- Class C	4.40	13.59	19.67	38.97
Average Total Return				
- Class A	3.35	3.33	2.59	3.47
- Class C	4.14	4.12	3.36	4.17

The Fund’s Class A returned 3.35% and the Fund’s Class C returned 4.14% over the last one year, with the Benchmark returning 4.40%. Meanwhile, the Fund’s Class A returned 10.35% over the last three years, 13.64% over the last five years and 29.43% since inception. The Fund’s Class C returned 12.87% over the last three years, 18.00% over the last five years and 36.23% since inception.

Since Inception



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	28.02.2025	29.02.2024	Changes %
CLASS A			
NAV (RM Million)	0.02	0.02	-
NAV/Unit (RM)	1.2943	1.2523	3.35
CLASS C			
NAV (RM Million)	1,697.24	1,754.96	(3.29)
NAV/Unit (RM)	1.0346	1.0381	(0.34)

The Fund's Class A NAV remained at RM0.02 million, while its NAV per unit increased to RM1.2943 during the financial year.

The Fund's Class C NAV decreased by 3.29% to RM1.697 billion as at 28 February 2025 mainly due to redemptions on the Fund. The Fund's Class C NAV per unit decreased slightly to RM1.0346 during the financial year.

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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	28.02.2025	29.02.2024
Unquoted fixed income securities	99.60	98.73
Cash and other assets	0.43	1.30
Liabilities	(0.03)	(0.03)
Total	100.00	100.00

During the financial year under review, the Fund increased its allocation towards unquoted fixed income securities to 99.60% (from 98.73%) and decreased its cash holdings to 0.43% (from 1.30%). The Fund's asset allocation is consistent with investment objective.

MARKET OUTLOOK*

We are mindful of the external headwinds due to US trade policy and tariff actions and potential geopolitical tensions, thereby leading to a risk off sentiment. We could see market volatility to persist in the coming months.

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

Given that the local market has been well supported for the first two months of the year, we aim to take profit on the rich tenors and reduce some duration risk amid the heavy duration supply in the near term. We will continue to look for opportunities to buy on weakness.

INVESTMENT STRATEGY (CONTINUED)

Similarly, for the credit segment, we will take profits on the overvalue credits and cherry pick on primary issuances as more issuers are seen tapping the market with credit spreads at near record low. Overall, we continue to stay overweight in the credit segment for better yield pickup. We prefer issuers with strong financial metrics and fewer exposures to external trade shocks.

We maintain our slight overweight duration bias relative to the benchmark as the current market conditions still remain favorable for an overweight duration stance.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “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 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 dealings 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 fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial year under review, the 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 year under review.

STATE OF AFFAIR OF THE FUND

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND**

I, being the 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 51 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended 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 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
16 April 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 28 February 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 year 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 the 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
16 April 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Conservative Bond Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 28 February 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 51.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND (CONT'D.)**

Report on the audit of the financial statements (cont'd.)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND (CONT'D.)**

Report on the audit of the financial statements (cont'd.)

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND (CONT'D.)**

Report on the audit of the financial statements (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
16 April 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 RM	2024 RM
INCOME			
Interest income from unquoted fixed income securities at fair value through profit or loss		64,153,462	83,712,473
Interest income from deposits with licensed financial institutions		619,437	1,048,402
Net gain on financial assets at fair value through profit or loss	8	5,067,456	32,265,996
		<u>69,840,355</u>	<u>117,026,871</u>
EXPENSES			
Management fee	4	4,035,842	5,424,530
Trustee fee	5	403,566	563,898
Audit fee		9,500	9,900
Tax agent's fee		4,700	7,400
Other expenses		5,436	3,609
		<u>4,459,044</u>	<u>6,009,337</u>
PROFIT BEFORE DISTRIBUTIONS AND TAXATION		65,381,311	111,017,534
Distributions:			
- Class C	6	<u>70,939,484</u>	<u>84,364,032</u>
(LOSS)/PROFIT BEFORE TAXATION		(5,558,173)	26,653,502
Taxation	7	<u>-</u>	<u>-</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(5,558,173)</u>	<u>26,653,502</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		3,469,072	4,245,723
Unrealised amount		(9,027,245)	22,407,779
		<u>(5,558,173)</u>	<u>26,653,502</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	9	287,786	22,552,933
Financial assets at fair value through profit or loss	8	1,690,411,064	1,732,688,803
Amount due from dealer		6,809,321	-
Amount due from Manager		151,120	174,410
TOTAL ASSETS		<u>1,697,659,291</u>	<u>1,755,416,146</u>
LIABILITIES			
Accrued management fee		323,562	355,936
Amount due to Trustee		43,890	47,127
Other payables and accruals		32,600	28,300
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>400,052</u>	<u>431,363</u>
NET ASSET VALUE OF THE FUND		<u>1,697,259,239</u>	<u>1,754,984,783</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,697,259,239</u>	<u>1,754,984,783</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		24,701	23,164
- Class C		1,697,234,538	1,754,961,619
		<u>1,697,259,239</u>	<u>1,754,984,783</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		19,084	18,496
- Class C		1,640,420,785	1,690,412,420
	10	<u>1,640,439,869</u>	<u>1,690,430,916</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		1.2943	1.2523
- Class C		1.0346	1.0381

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 YEAR ENDED 28 FEBRUARY 2025**

	2025	2024
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,754,984,783</u>	<u>2,284,282,227</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class A	2,760	6,496
- Class C	<u>149,892,405</u>	<u>43,663,580</u>
	<u>149,895,165</u>	<u>43,670,076</u>
Creation of units from distributions		
- Class C	<u>70,939,484</u>	<u>84,364,032</u>
Cancellation of units		
- Class A	(2,020)	(11,037)
- Class C	<u>(273,000,000)</u>	<u>(683,974,017)</u>
	<u>(273,002,020)</u>	<u>(683,985,054)</u>
Total comprehensive (loss)/income for the financial year	<u>(5,558,173)</u>	<u>26,653,502</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>1,697,259,239</u>	<u>1,754,984,783</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of unquoted fixed income securities		483,445,344	1,299,325,881
Proceeds from redemption of unquoted fixed income securities		32,070,156	28,090,945
Purchase of unquoted fixed income securities		(477,393,967)	(774,458,587)
Interest income received from deposits with licensed financial institutions		619,437	1,048,402
Interest income received from unquoted fixed income securities		66,567,803	88,452,253
Management fee paid		(4,068,216)	(5,519,905)
Trustee fees paid		(406,803)	(561,901)
Payments for other fees and expenses		(15,336)	(16,509)
Net cash generated from/(used in) operating activities		<u>100,818,418</u>	<u>636,360,579</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		149,918,455	43,704,266
Payments for cancellation of units		(273,002,020)	(683,985,054)
Net cash used in financing activities		<u>(123,083,565)</u>	<u>(640,280,788)</u>
Net decrease in cash and cash equivalents		(22,265,147)	(3,920,209)
Cash and cash equivalents at the beginning of the financial year		<u>22,552,933</u>	<u>26,473,142</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>287,786</u></u>	<u><u>22,552,933</u></u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		287,786	719,019
Deposits with licensed financial institutions		-	21,833,914
Cash and cash equivalents at the end of the financial year	9	<u><u>287,786</u></u>	<u><u>22,552,933</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 YEAR ENDED 28 FEBRUARY 2025**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Conservative Bond Fund (the “Fund”) is governed by a Deed dated 11 July 2017, a First Supplemental Deed dated 17 December 2019, a Second Supplemental Deed dated 23 December 2022 between Principal Asset Management Berhad (the “Manager”) and PB Trustee Services Berhad (the “Previous Trustee”) and a Third Supplemental Deed dated 23 March 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its NAV in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund’s investment in bonds will be restricted to bonds rated at least a minimum credit rating of “A3” by RAM or its equivalent rating by MARC. The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1-3 years), medium to long term (3-5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund’s investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund’s NAV whilst the value of the Fund’s investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund’s NAV. In addition, the value of the Fund’s investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund’s investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

- At least 97% of the Fund’s NAV will be invested in Government bonds and corporate bonds, out of which:
 - Between 20% to 50% (both inclusive) of the Fund’s NAV will be invested in Government bonds, out of which up to 30% of the Fund’s NAV can be invested in Government Agency bonds;
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund’s NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund’s NAV will be invested in liquid assets.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

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

The preparation of financial statements in conformity with MFRS Accounting Standards and IFRS Accounting 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 year.

It also requires the Manager to exercise judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement 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(k).

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 March 2024 that have a material effect on the financial statements of the Fund.

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

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

The contractual cash flows of the Fund's debt securities are solely principal and interest. 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.

The Fund classifies cash and cash equivalents, amount due from dealer and amount due from Manager as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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 year which they arise.

Unquoted fixed income securities denominated in Malaysian Ringgit ("MYR" or "RM") are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF. Refer to Note 2(k) for further explanation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

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

(c) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) 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 MYR or RM, which is the Fund’s functional and presentation currency.

(e) Income recognition

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

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).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) Income recognition (continued)**

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.

(f) Taxation

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

(g) Distribution

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

(h) 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 two classes of units, known respectively as the Class A and Class C, 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.

(i) Amount due from/to dealer

Amount due from and amount due to dealer represents receivable for unquoted fixed income securities sold and payable for unquoted fixed income securities purchased that have been contracted for but not yet settled or delivered on the reporting date position date respectively. The amount due from dealer balance is held for collection.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) 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 RM	Financial assets at amortised cost RM	Total RM
2025			
Cash and cash equivalents (Note 9)	-	287,786	287,786
Unquoted fixed income securities (Note 8)	1,690,411,064	-	1,690,411,064
Amount due from dealer	-	6,809,321	6,809,321
Amount due from Manager	-	151,120	151,120
	<u>1,690,411,064</u>	<u>7,248,227</u>	<u>1,697,659,291</u>
2024			
Cash and cash equivalents (Note 9)	-	22,552,933	22,552,933
Unquoted fixed income securities (Note 8)	1,732,688,803	-	1,732,688,803
Amount due from Manager	-	174,410	174,410
	<u>1,732,688,803</u>	<u>22,727,343</u>	<u>1,755,416,146</u>

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

The investment objective of the Fund to provide regular income through diversified investments in Malaysian bonds.

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

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and interest rate 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 Deeds and GUTF.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in unquoted fixed income securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of unquoted fixed income securities 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 Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM1,690,411,064 (2024: RM1,732,688,803) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(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. 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 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 meet obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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 change 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	
	2025 RM	2024 RM
+1%	(2,414,482)	(2,513,127)
-1%	2,420,163	2,518,604

The Fund’s exposure to interest rate risk associated with deposits with licensed financial institutions is expected to be minimal as the deposits are held on short-term basis. The weighted average effective interest rate per annum is as follows:

	2025 %	2024 %
Deposits with licensed financial institutions	-	1.80

(b) Credit risk

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer’s non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually, credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

For this Fund, the unquoted fixed income securities must satisfy a minimum rating requirement of at least “BBB3” or “P2” rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or “BBB-” by S&P or equivalent rating by Moody’s or Fitch.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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.

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

(b) Credit risk (continued)

For amount due from dealers, 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 unquoted fixed income securities are settled or paid upon delivery using approved dealers.

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

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from dealer RM	Amount due from Manager RM	Total RM
2025					
- AAA	287,786	425,054,175	-	-	425,341,961
- AA1	-	230,745,197	-	-	230,745,197
- AA2	-	67,273,924	-	-	67,273,924
- AA3	-	282,302,265	-	-	282,302,265
- AA	-	51,508,228	-	-	51,508,228
- A1	-	22,949,980	-	-	22,949,980
- GG/GB	-	610,577,295	-	-	610,577,295
- Not Rated	-	-	6,809,321	151,120	6,960,441
	<u>287,786</u>	<u>1,690,411,064</u>	<u>6,809,321</u>	<u>151,120</u>	<u>1,697,659,291</u>
2024					
- AAA	22,552,933	571,723,585	-	-	594,276,518
- AA1	-	197,983,601	-	-	197,983,601
- AA2	-	159,121,203	-	-	159,121,203
- AA3	-	366,698,606	-	-	366,698,606
- A1	-	21,523,465	-	-	21,523,465
- GG/GB	-	415,638,343	-	-	415,638,343
- Not Rated	-	-	-	174,410	174,410
	<u>22,552,933</u>	<u>1,732,688,803</u>	<u>-</u>	<u>174,410</u>	<u>1,755,416,146</u>

All deposits with licensed financial institutions of the Fund have an average remaining maturity of 1 day (2024: 1 day).

(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 balance and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

(c) Liquidity risk (continued)

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2025			
Accrued management fee	323,562	-	323,562
Amount due to Trustee	43,890	-	43,890
Other payables and accruals	-	32,600	32,600
Net assets attributable to unit holders*	<u>1,697,259,239</u>	<u>-</u>	<u>1,697,259,239</u>
Contractual undiscounted cash flows	<u>1,697,626,691</u>	<u>32,600</u>	<u>1,697,659,291</u>
2024			
Accrued management fee	355,936	-	355,936
Amount due to Trustee	47,127	-	47,127
Other payables and accruals	-	28,300	28,300
Net assets attributable to unit holders*	<u>1,754,984,783</u>	<u>-</u>	<u>1,754,984,783</u>
Contractual undiscounted cash flows	<u>1,755,387,846</u>	<u>28,300</u>	<u>1,755,416,146</u>

* Outstanding units are redeemed on demand at the member'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 RM1,697,259,239 (2024: RM1,754,984,783). The amount of capital can change significantly on a daily basis as the Fund is subjected 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 holder 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).

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 values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls between the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

(e) Fair value estimation (continued)

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.

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 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	1,690,411,064	-	1,690,411,064
2024				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	1,732,688,803	-	1,732,688,803

Financial instruments that trade in markets that are not 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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

(ii) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager and all current liabilities are a reasonable approximation of their fair values due.

4. MANAGEMENT FEE

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

For the financial year ended 28 February 2025 and 29 February 2024, the management fee for the respective classes is recognised at the following rates:

Class A	Class C
1.00%	0.25%

There was 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 up to 0.025% per annum calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 28 February 2025, the Trustee fee is recognised at a rate of 0.025% per annum (29.02.2024: 0.025% per annum).

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

6. DISTRIBUTIONS

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

Source of distribution	2025		2024	
	RM	%	RM	%
Distribution out of current year's income	70,939,484	100.00	60,941,805	72.24
Distribution out of prior year's income/capital *	-	-	23,422,227	27.76
Total	70,939,484	100.00	84,364,032	100.00

6. DISTRIBUTIONS (CONTINUED)

	2025 RM	2024 RM
Gross/Net distribution per unit (sen)		
Distribution on 20 March 2024		
- Class C	1.24	-
Distribution on 20 June 2024		
- Class C	1.44	-
Distribution on 24 September 2024		
- Class C	0.88	-
Distribution on 24 December 2024		
- Class C	0.97	-
Distribution on 21 March 2023		
- Class C	-	0.82
Distribution on 21 June 2023		
- Class C	-	1.26
Distribution on 21 September 2023		
- Class C	-	0.80
Distribution on 19 December 2023		
- Class C	-	1.07
	4.53	3.95

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

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

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

There were RM9,027,245 unrealised losses during the financial year ended 28 February 2025 (2024: Nil).

7. TAXATION

	2025 RM	2024 RM
Tax charged for the financial year:		
- Current taxation	-	-

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

	2025 RM	2024 RM
(Loss)/Profit before taxation	(5,558,173)	26,653,502
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(1,333,962)	6,396,840
Tax effects of:		
- Income not subject to tax	(16,761,685)	(28,086,449)
- Expenses not deductible for tax purposes	17,124,327	20,384,964
- Restriction on tax deductible expenses for Unit Trust Fund	971,320	1,304,645
Taxation	-	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
At fair value through profit or loss:		
- Unquoted fixed income securities	<u>1,690,411,064</u>	<u>1,732,688,803</u>
Net profit on financial assets at fair value through profit or loss:		
- Realised profit/(loss) on disposals	5,037,055	(793,217)
- Unrealised fair value gain	<u>30,401</u>	<u>33,059,213</u>
	<u>5,067,456</u>	<u>32,265,996</u>

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	7,400,000	7,459,307	7,464,031	0.44
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	7,850,000	7,923,747	7,994,243	0.47
Aeon Co. M Bhd 4.00% 16/08/2029 (AA2)	4,830,000	4,855,894	4,848,234	0.29
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	3,550,000	3,547,068	3,557,342	0.21
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	2,750,000	2,742,157	2,754,246	0.16
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	1,300,000	1,323,882	1,323,955	0.08
Aeon Credit Service M Bhd 4.13% 14/11/2029 (AA3)	6,000,000	6,084,836	6,116,743	0.36
Aeon Credit Service M Bhd 4.45% 01/12/2028 (AA3)	9,670,000	9,876,071	9,954,111	0.59
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,176,186	10,313,086	0.61
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	10,000,000	10,192,444	10,777,044	0.63
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (AAA)	1,250,000	1,364,551	1,375,239	0.08
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	6,000,000	6,120,684	6,653,784	0.39

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	2,500,000	2,552,837	2,777,487	0.16
AmBank Bhd 4.30% 08/03/2032 (AA3)	5,000,000	5,101,904	5,139,954	0.30
AmBank Bhd 4.58% 28/03/2033 (AA3)	5,000,000	5,095,364	5,181,014	0.31
AmBank Bhd 4.33% 06/11/2026 (AA2)	4,590,000	4,652,619	4,693,424	0.28
AmBank Islamic Bhd 4.25% 08/03/2032 (AA3)	2,000,000	2,005,126	2,054,748	0.12
AmBank Islamic Bhd 4.53% 28/03/2033 (AA3)	6,850,000	6,979,223	7,093,686	0.42
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	675,966	679,242	0.04
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,958,253	4,955,112	0.29
Bank Pembangunan Malaysia Bhd 4.62% 2/3/2027(AAA)	5,000,000	5,198,877	5,193,631	0.31
Bank Pembangunan Malaysia Bhd 4.02% 01/12/2028 (AAA)	1,000,000	1,009,802	1,015,012	0.06
Bank Pertanian Malaysia 3.63% 02/11/2026 (AAA)	2,500,000	2,529,090	2,526,390	0.15
Bank Pertanian Malaysia 3.90% 02/11/2028 (AAA)	1,920,000	1,944,003	1,951,356	0.11
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,618	2,885,036	0.17
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,530	2,370,126	0.14
Bank Simpanan Nasional 3.90% 12/02/2029 (AAA)	1,350,000	1,355,333	1,356,118	0.08
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	3,800,000	3,843,843	3,837,022	0.23
Cagamas Bhd 3.90% 14/04/2026 (AAA)	10,000,000	10,147,452	10,175,652	0.60
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,040,915	20,073,115	1.18
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,525,020	13,600,201	0.80
Celcom Networks Sdn Bhd 5.27% 28.10.2026 (AAA)	500,000	527,349	521,277	0.03
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	7,500,000	7,586,418	7,696,680	0.45
DanaInfra Nasional Bhd 2.84% 24/02/2028 #	10,000,000	9,788,794	9,800,490	0.58

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
DanaInfra Nasional Bhd 3.70% 27/10/2028 #	10,000,000	10,136,139	10,164,399	0.60
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	14,150,000	14,151,860	14,108,696	0.83
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,039,107	5,210,207	0.31
Danum Capital Bhd 4.30% 13.02.2026 (AAA)	15,000,000	15,202,310	15,123,707	0.89
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	2,250,000	2,287,077	2,290,968	0.13
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	3,500,000	3,553,223	3,653,046	0.22
DIGI Telecomm Sdn Bhd 3.85% 27/06/2029 (AAA)	5,000,000	5,037,804	5,035,103	0.30
DRB-Hicom Bhd 5.08% 30/08/2030 (AA3)	1,990,000	2,045,563	2,142,358	0.13
DRB-Hicom Bhd 5.10% 12/12/2029 (AA3)	3,500,000	3,538,634	3,704,814	0.22
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	8,200,000	8,371,176	8,464,620	0.50
Edotco Malaysia Sdn Bhd 4.27% 09/09/2027 (AA1)	410,000	420,259	422,894	0.02
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	5,000,000	5,202,478	5,181,746	0.31
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	950,000	965,895	974,279	0.06
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,460,000	1,472,240	1,499,951	0.09
Gamuda Land Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,676,771	1,689,162	0.10
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,343	2,631,491	0.16
GENM Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,178,271	10,283,686	0.61
GENM Capital Bhd 5.07% 05/05/2028 (AA1)	7,940,000	8,074,388	8,165,519	0.48
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	8,140,000	8,278,402	8,501,683	0.50
GENM Capital Bhd 5.52% 05/05/2033 (AA1)	7,500,000	7,631,573	7,958,123	0.47
GENM Capital Bhd 4.92% 08/06/2029 (AA1)	2,500,000	2,527,296	2,547,771	0.15
GENM Capital Bhd 4.92% 31/05/2029 (AA1)	2,500,000	2,531,003	2,551,378	0.15
GENM Capital Bhd 5.07% 31/05/2032 (AA1)	5,000,000	5,063,896	5,135,846	0.30
GENM Capital Bhd 5.30% 11/07/2028 (AA1)	400,000	411,507	410,622	0.02

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	35,000,000	35,781,344	36,190,144	2.13
GII Murabahah 4.11% 30/11/2034 #	10,000,000	10,363,052	10,352,161	0.61
GII Murabahah 3.42% 30/09/2027 #	50,000,000	50,636,522	50,651,458	2.98
GII Murabahah 3.59% 31/07/2028 #	10,000,000	10,016,658	10,043,832	0.59
GII Murabahah 3.80% 08/10/2031 #	20,000,000	20,324,989	20,354,976	1.20
GII Murabahah 4.13% 09.07.2029 #	45,000,000	45,738,852	46,175,333	2.72
GII Murabahah 4.193% 07/10/2032 #	49,750,000	51,342,755	51,937,651	3.06
GII Murabahah 4.369% 31/10/2028 #	10,000,000	10,409,251	10,417,633	0.61
GII Murabahah 4.724% 15/06/2033 #	9,255,000	9,860,411	9,954,338	0.59
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	490,000	495,786	489,029	0.03
Gulf Investment Corp - 5.3% 18/06/2027 (AAA)	5,000,000	5,142,491	5,171,150	0.30
Hektar Sdn Bhd 4.20% 15/02/2029 (AAA)	5,000,000	5,028,679	5,037,254	0.30
Hong Leong Assurance 3.70% 28/12/2028 (AA1)	15,000,000	14,989,376	14,888,515	0.88
Hong Leong Bank Bhd 4.20% 17/06/2033 (AA1)	30,000,000	30,242,808	30,494,248	1.80
Imtiaz Sukuk II Bhd 3.90% 19/04/2028 (AA2)	3,530,000	3,579,410	3,590,953	0.21
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	180,000	182,946	184,689	0.01
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	4,140,000	4,203,700	4,328,687	0.26
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AA2)	6,650,000	6,819,265	6,814,415	0.40
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AA2)	10,000,000	10,108,664	10,306,270	0.61
INTI Universal Holdings Sdn Bhd 4.72% 02/11/2028 (AAA)	3,000,000	3,055,199	3,111,480	0.18
Jimah East Power Sdn Bhd 5.74% 04/06/2029 (AA3)	10,000,000	10,751,861	10,767,016	0.63
Johor Corporation 4.45% 05/07/2030 (AAA)	1,670,000	1,680,995	1,728,974	0.10

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Johor Port Bhd 5.10% 04/10/2027 (AA3)	3,810,000	3,910,589	4,006,861	0.24
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,460,731	1,543,571	0.09
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	14,100,000	14,326,881	14,328,835	0.84
Konsortium KAJV Sdn Bhd 5.75% 13/05/2032 (AA3)	2,763,000	2,814,594	2,886,721	0.17
Konsortium KAJV Sdn Bhd 5.90% 13/05/2031 (AA3)	2,125,000	2,172,463	2,242,720	0.13
Konsortium KAJV Sdn Bhd 6.00% 13/05/2030 (AA3)	3,000,000	3,059,630	3,168,130	0.19
Konsortium KAJV Sdn Bhd 6.10% 13/05/2031 (AA3)	1,700,000	1,734,851	1,812,913	0.11
LBS Bina Group Bhd 4.81% 23/01/2032 (AA3)	7,234,000	7,268,319	7,354,765	0.43
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	2,500,000	2,522,612	2,517,429	0.15
Malayan Banking Bhd 4.71% 31.01.2031 (AA1)	950,000	957,476	962,086	0.06
Malayan Cement Bhd 5.05% 26/06/2028 (AA1)	5,000,000	5,200,493	5,221,466	0.31
Malayan Cement Bhd 5.07% 11/12/2029 (AA1)	6,060,000	6,139,797	6,419,736	0.38
Malaysia Airports Holding Bhd 3.30% 05/11/2027 (AAA)	11,000,000	11,035,524	10,989,300	0.65
Malaysia Airports Holding Bhd 4.14% 29/12/2028 (AAA)	3,330,000	3,326,384	3,394,865	0.20
Malaysia Government Securities 2.632% 15/04/2031 #	95,000,000	92,999,850	90,193,585	5.31
Malaysia Government Securities 3.582% 15/07/2032 #	19,450,000	19,250,750	19,320,711	1.14
Malaysia Government Securities 3.899% 16/11/2027 #	10,000,000	10,054,696	10,223,178	0.60
Malaysia Government Securities 4.18% 16/05/2044 #	13,000,000	13,353,873	13,368,241	0.79

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malaysia Government Securities 4.504% 30/04/2029 #	20,000,000	20,690,397	21,015,916	1.24
Malaysia Government Securities 4.762% 7/4/2037 #	2,000,000	2,195,054	2,200,259	0.13
Malaysia Rail Link Sdn Bhd 4.12% 23/07/2036 #	5,000,000	5,080,128	5,126,232	0.30
Malaysian Government - 3.828% 05/07/2034 #	107,150,000	108,018,874	108,106,423	6.37
Malaysian Government 2/2019 3.885% 15/08/2029 #	20,000,000	20,621,596	20,265,050	1.19
Malaysian Government 3.733% 15/06/2028 #	59,500,000	61,412,917	60,295,611	3.55
Malaysian Government - 4.232% 30/06/2031 #	10,000,000	10,894,311	10,332,044	0.61
Malaysian Government 4.642% 07/11/2033 #	13,900,000	14,927,829	14,958,047	0.88
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	4,300,000	4,319,595	4,317,529	0.25
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	19,850,000	20,252,065	20,791,815	1.23
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,543,275	4,638,991	0.27
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,011,989	10,432,788	0.61
MBSB Bank Bhd 4.36% 15/04/2027 (A1)	6,000,000	6,098,190	6,144,930	0.36
Mercedes-Benz Services Msia Sdn Bhd 3.62% 18/03/2026 (AAA)	2,430,000	2,461,848	2,467,605	0.15
Mercedes-Benz Services Msia Sdn Bhd 3.95% 28/08/2026 (AAA)	20,000,000	20,002,164	20,057,364	1.18
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	4,330,000	4,522,142	4,640,249	0.27
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,543,397	2,571,947	0.15
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,625,449	3,725,165	0.22

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Northern Gateway Infrastructure 5.20% 4383D 29/8/2029 (AA1)	2,000,000	2,072,512	2,090,945	0.12
OCK Group Bhd 5.21% 24/11/2028 (AA3)	2,500,000	2,542,452	2,579,858	0.15
OCK Group Bhd 5.38% 22/11/2030 (AA3)	7,500,000	7,642,182	7,836,901	0.46
Orkim Sdn Bhd 4.32% 28/02/2030 (AA3)	1,390,000	1,390,165	1,390,165	0.08
Orkim Sdn Bhd 4.48% 27/02/2032 (AA3)	3,210,000	3,210,394	3,210,362	0.19
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA)	1,600,000	1,623,402	1,646,037	0.10
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA)	2,210,000	2,242,268	2,304,782	0.14
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA)	799,000	815,981	845,384	0.05
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA)	3,100,000	3,100,280	3,062,832	0.18
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA)	10,790,000	10,975,740	10,940,769	0.64
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,088,674	1,080,970	0.06
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,100,000	1,098,852	1,092,644	0.06
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,877	655,719	0.04
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	545,989	521,716	0.03
Pengurusan Air Selangor Sdn Bh 4.82% 17/09/2032 (AAA)	1,670,000	1,709,097	1,811,207	0.11
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,066,790	4,955,292	0.29
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,508,460	2,455,997	0.14
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,010,662	6,101,508	0.36
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,328,098	30,539,314	1.80

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,016,241	5,182,391	0.31
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	5,000,000	5,016,490	5,272,490	0.31
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	5,000,000	5,070,426	5,076,366	0.30
Perbadanan Kemaj Pertan N. Phg 4.11% 30/10/2025 (AA3)	3,000,000	3,042,032	3,033,533	0.18
Perbadanan Kemaj Pertan N. Phg 4.21% 30/10/2026 (AA3)	2,000,000	2,029,622	2,014,704	0.12
Perbadanan Kemaj Pertan N. Phg 4.36% 29/10/2027 (AA3)	3,750,000	3,808,027	3,770,824	0.22
Petroleum Sarawak Explor & Pro 3.80% 17/03/2028 (AAA)	2,000,000	2,035,608	2,040,760	0.12
Petroleum Sarawak Explor & Pro 4.54% 22/02/2030 (AAA)	2,000,000	2,005,692	2,068,304	0.12
Petroleum Sarawak Explor & Pro 5.39% 11/11/2032 (AAA)	4,000,000	4,077,013	4,450,055	0.26
Petroleum Sarawak Explor & Pro 3.90% 24/05/2027 (AAA)	10,000,000	10,102,575	10,154,975	0.60
Point Zone M Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,167	514,852	0.03
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA3)	1,000,000	1,020,836	1,038,936	0.06
Point Zone M Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,554,270	2,616,595	0.15
Point Zone M Sdn Bhd 4.66% 05/03/2032 (AA3)	3,094,000	3,162,338	3,283,777	0.19
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA3)	2,235,000	2,285,293	2,408,576	0.14
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	1,430,000	1,441,854	1,497,481	0.09
Power Root Bhd 4.770% 07/11/2031 (AA3)	3,188,000	3,253,413	3,293,517	0.19
Press Metal Aluminium Holding Bhd 4.69% 07/12/2027 (AA1)	3,905,000	3,952,303	4,033,226	0.24
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA1)	2,860,000	2,896,512	2,984,742	0.18

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.44% 12/01/2028 (AAA)	2,500,000	2,554,174	2,557,068	0.15
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	10,000,000	10,102,893	10,151,778	0.60
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	2,300,000	2,365,004	2,356,233	0.14
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,463,923	2,381,015	0.14
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	15,806,788	15,709,753	0.93
Projek Lebuhraya Usahasama Bhd Sukuk Plus 5.15% 12/01/2032 (AAA)	1,000,000	1,080,116	1,085,242	0.06
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,880,000	3,940,435	3,989,985	0.24
Quantum Solar Park Green Sri Sukuk 5.88% 6/10/31 (AA3)	340,000	379,170	379,018	0.02
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA3)	4,250,000	4,746,515	4,792,116	0.28
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,366,393	24,446,263	1.44
Sabah Development Bank 5.50% 24/4/2026 (AA1)	12,500,000	12,913,850	12,909,096	0.76
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	5,000,000	5,212,852	5,213,298	0.31
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	560,000	562,557	590,495	0.03
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (A1)	10,000,000	10,214,188	10,362,605	0.61
Sepangar Bay Power Corp 5.100% 03/07/2026 (AA1)	5,000,000	5,148,279	5,122,072	0.30
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	2,550,000	2,552,314	2,575,213	0.15

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	170,000	170,159	173,070	0.01
SME Bank Bhd 3.10% 31/07/2026 (AAA)	5,300,000	5,300,423	5,257,326	0.31
Solarpack Suria Sungai Petani 4.89% 06/04/2029 (AA2)	1,670,000	1,746,257	1,752,207	0.10
Southern Power Generation IMTN 4.94% 30/04/2026 (AA3)	5,000,000	5,192,606	5,149,059	0.30
SP Setia Bhd 3.85% 25/06/2026 (AA)	10,500,000	10,571,990	10,579,235	0.62
SP Setia Bhd 4.30% 23/06/2026 (AA)	10,560,000	10,674,531	10,711,969	0.63
Sports Toto Malaysia Sdn Bhd 2559D 5.25% 30/6/2026 (AA3)	5,000,000	5,115,494	5,089,720	0.30
Starbright Capital Berhad 4.25% 26/12/2025 (AAA)	1,300,000	1,307,030	1,308,934	0.08
Starbright Capital Berhad 4.35% 24/12/2026 (AAA)	1,200,000	1,203,501	1,204,956	0.07
Starbright Capital Berhad 4.45% 27/12/2027 (AAA)	750,000	750,639	751,085	0.04
Starbright Capital Berhad 4.55% 27/12/2028 (AAA)	900,000	899,017	900,193	0.06
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,041,476	5,050,839	0.30
STM Lottery Sdn Bhd 4.94% 28/06/2029 (AA3)	6,920,000	6,997,988	7,041,210	0.41
Sunway Healthcare Treasury Sdn 3.85% 29/04/2027 (AA)	11,250,000	11,395,957	11,417,220	0.67
Swirl Assets Bhd 18/09/2025 (AAA)	3,300,000	3,353,379	3,339,255	0.20
Syarikat Prasarana Negara Bhd 4.640% 22/03/2030 #	5,000,000	5,306,228	5,319,727	0.31
Telekom Malaysia Bhd 4.58% 03/09/2027 (AAA)	2,500,000	2,604,134	2,605,388	0.15
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,516,884	11,953,509	0.70
TNB Northern Energy Bhd 4.18% 29/05/2026 (AAA)	5,000,000	5,063,944	5,078,429	0.30
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	9,310,000	9,421,607	9,531,600	0.56
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	3,140,000	3,157,147	3,201,813	0.20

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	7,060,000	7,092,044	7,177,401	0.42
Toyota Capital (M) Sdn Bhd 4.50% 26/12/2028 (AAA)	9,090,000	9,412,105	9,437,217	0.56
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	10,000,000	10,073,143	10,250,473	0.60
Toyota Capital (M) Sdn Bhd 4.08% 19/11/2029 (AAA)	11,370,000	11,522,810	11,601,057	0.68
Toyota Capital (M) Sdn Bhd 4.14% 16/08/2030 (AAA)	5,000,000	5,031,125	5,068,155	0.30
Toyota Capital (M) Sdn Bhd 4.30% 26/02/2030 (AAA)	5,000,000	5,078,691	5,097,267	0.30
UEM Olive Capital Bhd 4.30% 06/12/2028 (AA1)	7,270,000	7,370,870	7,440,436	0.44
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,323,482	15,452,472	0.92
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	10,350,000	10,413,405	10,555,034	0.63
UniTapah Sdn Bhd 6.150% 12/12/2030 (AAA)	8,000,000	8,942,814	8,977,127	0.53
WCT Holdings Bhd 5.65% 20/4/2026 (A1)	5,000,000	5,104,381	5,118,490	0.30
YTL Corporation Bhd 3.65% 24/07/2030 (AA1)	5,000,000	4,931,716	4,945,600	0.30
YTL Corporation Bhd 4.630% 11/11/2026 (AA1)	16,500,000	17,068,243	16,961,397	1.00
YTL Power International Bhd 4.618% 14/06/2028 (AA1)	5,000,000	5,007,122	5,168,144	0.30
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	12,500,000	12,796,651	13,030,471	0.77
YTL Power International Bhd 4.99% 24.08.2028 (AA1)	10,250,000	10,328,900	10,639,639	0.64

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>1,656,168,000</u>	<u>1,683,026,056</u>	<u>1,690,411,064</u>	<u>99.60</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>7,385,008</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,690,411,064</u>		
2024				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	12,400,000	12,505,818	12,472,598	0.71
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	7,850,000	7,930,053	7,970,134	0.45
Aeon Co Malaysia Bhd 4.28% 03/07/2026 (AA2)	18,770,000	18,894,619	19,066,877	1.09
Aeon Credit Service Malaysia Bhd 3.80% 10/02/2027 (AA3)	3,550,000	3,541,540	3,537,362	0.20
Aeon Credit Service Malaysia Bhd 3.85% 10/02/2028 (AA3)	2,750,000	2,737,424	2,733,536	0.16
Aeon Credit Service Malaysia Bhd 3.95% 12/03/2030 (A1)	5,300,000	5,395,227	5,383,239	0.31
Aeon Credit Service Malaysia Bhd 4.45% 01/12/2028 (AA3)	4,670,000	4,733,572	4,788,826	0.27

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Amanat Lebuhraya Rakyat Bhd 4.39% 13/10/2025 (AAA)	15,000,000	15,252,575	15,423,275	0.88
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,178,740	10,408,940	0.59
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	10,000,000	10,195,233	10,882,433	0.62
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (AAA)	250,000	267,949	278,430	0.02
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	10,000,000	10,204,055	11,115,055	0.63
Amanat Lebuhraya Rakyat Bhd 5.41% 12/10/2035 (AAA)	5,000,000	5,103,753	5,570,553	0.32
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	7,500,000	7,660,808	8,352,683	0.48
AmBank Bhd 4.30% 08/03/2032 (AA3)	5,000,000	5,103,082	5,136,932	0.29
AmBank Bhd 4.58% 28/03/2033 (AA3)	5,000,000	5,096,619	5,179,119	0.30
AmBank Bhd MTN 4.33% 06/11/2026 (AA2)	4,590,000	4,653,163	4,700,899	0.27
AmBank Islamic 4.25% 08/03/2032 (AA3)	2,000,000	1,989,485	2,055,553	0.12
AmBank Islamic 4.53% 28/03/2033 (AA3)	6,850,000	6,980,923	7,102,031	0.40
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	676,058	677,940	0.04
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	7,390,000	7,429,243	7,475,137	0.43
Bank Pembangunan Malaysia Bhd 4.50% 4/11/2026 (AAA)	5,500,000	5,645,291	5,683,979	0.32
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	15,000,000	16,511,070	15,926,488	0.91
Bank Pembangunan Malaysia Bhd 4.02% 01/12/2028 (AAA)	3,000,000	3,030,067	3,048,517	0.17

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Bank Pertanian Malaysia 3.63% 02/11/2026 (AAA)	7,500,000	7,589,507	7,569,782	0.43
Bank Pertanian Malaysia 3.90% 02/11/2028 (AAA)	1,920,000	1,944,618	1,948,036	0.11
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,346	2,875,040	0.16
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,282	2,365,241	0.13
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	780,000	781,182	789,688	0.04
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	8,800,000	8,946,106	8,904,788	0.51
Cagamas Bhd 3.31% 31/01/2025 (AAA)	10,000,000	10,027,205	9,997,705	0.57
Cagamas Bhd 3.90% 14/04/2026 (AAA)	15,000,000	15,219,575	15,279,425	0.87
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,047,375	20,119,375	1.15
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,526,645	13,690,604	0.78
Celcom Networks Sdn Bhd 5.27% 28/10/2026 (AAA)	500,000	537,942	528,755	0.03
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	7,500,000	7,590,920	7,721,952	0.44
CIMB Thai Bank PCL 4.15% 06/07/2029 (AA3)	3,000,000	3,017,267	3,018,678	0.17
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,650,000	1,663,823	1,651,086	0.09
Danum Capital Bhd 3.07% 21/02/2025 (AAA)	5,000,000	4,979,781	4,976,235	0.28
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	14,150,000	14,096,652	14,002,429	0.80
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,040,389	5,234,889	0.30

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Danum Capital Bhd 4.30% 13.02.2026 (AAA)	15,000,000	15,383,176	15,193,274	0.87
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	4,060,000	4,076,124	4,164,551	0.24
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	600,000	606,125	610,811	0.03
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	3,500,000	3,556,394	3,690,542	0.21
DRB-Hicom Bhd 4.850% 11/12/2026 (A1)	2,300,000	2,324,449	2,344,206	0.13
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	4,000,000	4,114,568	4,109,442	0.23
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,500,000	3,539,123	3,569,188	0.20
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	13,780,000	13,811,449	14,280,933	0.81
Edotco Malaysia Sdn Bhd 4.27% 09/09/2027 (AA3)	410,000	420,935	423,801	0.02
Edra Energy Sdn Bhd 5.85% 05/01/2026 (AA3)	5,000,000	5,265,314	5,221,277	0.30
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	5,000,000	5,318,273	5,267,007	0.30
Edra Energy Sdn Bhd 5.91% 05/01/2027 (AA3)	5,000,000	5,133,551	5,312,087	0.30
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	950,000	965,876	976,835	0.06
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA2)	7,060,000	7,113,043	7,100,531	0.40
Fortune Premiere Sdn Bhd 5.05% 31/10/2025 (AA2)	14,250,000	14,911,024	14,726,844	0.84
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,460,000	1,472,413	1,499,613	0.09
Gamuda Bhd 4.40% 20/06/2033 (AA3)	3,170,000	3,197,514	3,249,185	0.19
Gamuda Land Sdn Bhd 3.55% 12/08/2025 (AA3)	1,300,000	1,301,294	1,297,599	0.07
Gamuda Land (T12) Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,676,961	1,691,712	0.10
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,650	2,639,550	0.15

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
GENM Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,168,252	10,330,915	0.59
GENM Capital Bhd 5.07% 05/05/2028 (AA1)	7,500,000	7,620,847	7,746,172	0.44
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	8,140,000	8,278,402	8,493,136	0.48
GENM Capital Bhd 5.52% 05/05/2033 (AA1)	7,500,000	7,631,573	7,865,123	0.45
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	35,000,000	35,786,321	36,415,621	2.07
GII Murabahah 3.422% 30/09/2027 #	60,000,000	60,723,763	60,658,662	3.46
GII Murabahah 3.599% 31/07/2028 #	10,000,000	10,014,264	10,025,662	0.57
GII Murabahah 4.070% 30/09/2026 #	30,000,000	30,980,238	30,957,577	1.76
GII Murabahah 4.13% 09.07.2029 #	45,000,000	45,841,380	46,278,000	2.64
GII Murabahah 4.193% 07/10/2032 #	49,750,000	51,421,908	51,719,488	2.95
GII Murabahah 4.369% 31/10/2028 #	10,000,000	10,476,161	10,461,734	0.60
GII Murabahah 4.724% 15/06/2033 #	9,255,000	9,912,605	9,964,937	0.57
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	1,180,000	1,195,336	1,173,231	0.07
Gulf Investment Corporation 5.3% 18/06/2027 (AAA)	5,000,000	5,179,531	5,199,526	0.30
Hektar MTN Satu Sdn Bhd 4.20% 15/02/2029 (AAA)	5,000,000	5,035,350	5,004,330	0.29
Hong Leong Assurance 3.70% 28/12/2028 (AA3)	10,000,000	10,064,877	9,745,377	0.56
Hong Leong Assurance 3.85% 31/01/2030 (AA3)	22,750,000	22,881,974	22,747,656	1.30
Hong Leong Bank Bhd 4.20% 17/06/2033 (AA1)	30,000,000	30,244,762	30,396,900	1.73
Imtiaz Sukuk II Bhd 3.90% 19/04/2028 (AA2)	3,530,000	3,580,542	3,569,069	0.20
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	180,000	183,180	184,806	0.01
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	4,140,000	4,204,264	4,347,011	0.25
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	18,310,000	18,830,565	18,771,487	1.07
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AAA)	10,000,000	10,097,873	10,309,670	0.59

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
INTI Universal Holdings Sdn Bhd 4.72% 02/11/2028 (AAA)	5,000,000	5,097,988	5,180,839	0.30
Jimah East Power Sdn Bhd IMTN 5.74% 04/06/2029 (AA3)	10,000,000	10,882,914	10,780,889	0.61
Johor Corporation 4.45% 05/07/2030 (AAA)	1,670,000	1,680,791	1,733,530	0.10
Johor Corporation 4.54% 06/07/2033 (AAA)	20,640,000	20,776,066	21,670,190	1.23
Johor Port Bhd 5.10% 04/10/2027 (AA3)	3,810,000	3,918,927	4,018,556	0.23
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,460,939	1,539,718	0.09
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	14,100,000	14,378,644	14,352,367	0.82
Konsortium KAJV Sdn Bhd IMTN 5.90% 13/05/2031 (AA3)	2,500,000	2,532,694	2,592,414	0.15
Konsortium KAJV Sdn Bhd IMTN18 6.00% 13/05/2030 (AA3)	3,000,000	3,060,698	3,156,340	0.18
Konsortium KAJV Sdn Bhd IMTN19 6.10% 13/05/2031 (AA3)	2,000,000	2,041,664	2,118,879	0.12
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	7,500,000	7,540,866	7,493,183	0.43
Malayan Banking Bhd 4.71% 31.01.2031 (AA1)	950,000	961,748	970,882	0.06
Malayan Cement Bhd IMTN 5.07% 11/12/2029 (AA3)	6,060,000	6,142,965	6,380,945	0.36
Malaysia Airports Holding Bhd 3.30% 05/11/2027 (AAA)	11,000,000	11,009,273	10,939,584	0.62
Malaysia Airports Holding Bhd 3.60% 06/11/2030 (AAA)	5,000,000	5,057,205	4,957,955	0.28
Malaysia Airports Holding Bhd 4.14% 29/12/2028 (AAA)	3,330,000	3,320,910	3,399,916	0.19
Malaysia Government Securities 2.632% 15/04/2031 #	50,000,000	50,361,094	46,940,308	2.67
Malaysia Government Securities 3.582% 15/07/2032 #	3,000,000	2,939,534	2,955,860	0.17

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malaysia Government Securities 3.899% 16/11/2027 #	30,000,000	30,110,218	30,717,727	1.75
Malaysia Government Securities 3.900% 30/11/2026 #	7,800,000	8,070,380	7,967,882	0.45
Malaysia Government Securities 4.504% 30/04/2029 #	20,000,000	20,774,748	21,087,916	1.20
Malaysian Government 2/2019 3.885% 15/08/2029 #	10,000,000	10,652,493	10,136,010	0.58
Malaysian Government 3.733% 15/06/2028 #	59,500,000	61,831,586	60,197,751	3.43
Malaysian Government - 4.232% 30/06/2031 #	10,000,000	11,012,262	10,340,921	0.59
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	7,900,000	7,945,382	7,818,496	0.45
Malaysian Resources Corporation Bhd 4.45% 14/08/2030 (AA3)	3,100,000	3,123,189	3,045,008	0.17
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	19,850,000	20,262,749	20,517,477	1.17
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	1,670,000	1,671,380	1,690,498	0.10
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,545,127	4,624,073	0.26
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,015,741	10,304,075	0.59
MBSB Bank Berhad 4.36% 15/04/2027 (A1)	6,000,000	6,098,190	6,117,390	0.35
Mercedes-Benz Services Malaysia Sd 3.62% 18/03/2026 (AAA)	2,430,000	2,455,072	2,462,694	0.14
Mercedes-Benz Services Malaysia Sdn Bhd 3.95% 28/08/2026 (AAA)	20,000,000	20,002,164	20,075,164	1.14
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	4,330,000	4,546,699	4,669,519	0.27

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MMC Corporation Bhd 5.800% 12/11/2025 (AA3)	5,000,000	5,223,902	5,239,058	0.30
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,543,397	2,571,572	0.15
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,625,449	3,710,249	0.21
Northern Gateway Infrastructur 4.95% 2922D 29/8/2025 (AA1)	5,000,000	5,108,446	5,078,928	0.29
Northern Gateway Infrastructur 5.20% 4383D 29/8/2029 (AA1)	2,000,000	2,086,773	2,106,185	0.12
OCK Group Bhd 5.21% 24/11/2028 (AA3)	2,500,000	2,545,149	2,563,896	0.15
OCK Group Bhd 5.38% 22/11/2030 (AA3)	7,500,000	7,649,718	7,746,937	0.44
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	11,600,000	11,770,900	11,985,511	0.68
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	2,600,000	2,638,105	2,714,015	0.15
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	940,000	959,859	988,717	0.06
Pelabuhan Tanjung Pelepas Sdn 3.15% 28/08/2025 (AA2)	2,500,000	2,500,432	2,477,682	0.14
Pelabuhan Tanjung Pelepas Sdn 3.30% 27/08/2027 (AA2)	3,100,000	3,100,561	3,038,189	0.17
Pelabuhan Tanjung Pelepas Sdn 3.74% 21/04/2026 (AA2)	10,790,000	11,009,533	10,913,983	0.62
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	500,000	503,829	509,524	0.03
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,094,469	1,082,075	0.06
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	1,850,000	1,865,418	1,926,598	0.11
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,100,000	1,092,034	1,079,727	0.06

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,825	648,450	0.04
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	545,943	516,038	0.03
Pengurusan Air Selangor Sdn Bh 4.82% 17/09/2032 (AAA)	1,670,000	1,709,661	1,805,048	0.10
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,069,894	4,911,889	0.28
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,509,775	2,437,232	0.14
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,012,067	6,094,188	0.35
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,341,480	30,673,114	1.75
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,015,616	5,191,766	0.30
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	10,000,000	10,031,712	10,533,412	0.60
Perbadanan Kemajuan Pertanian Negeri Pahang 4.11% 30/10/2025 (AA3)	3,000,000	3,043,758	3,010,380	0.17
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,030,746	1,998,654	0.11
Perbadanan Kemajuan Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,750,000	3,809,710	3,738,497	0.21
Petroleum Sarawak Explore & Pro 3.80% 17/03/2028 (AAA)	7,000,000	7,127,153	7,116,578	0.41
Petroleum Sarawak Explore & Pro 4.54% 22/02/2030 (AAA)	7,000,000	7,025,217	7,241,465	0.41
Petroleum Sarawak Explore & Pro 5.08% 11/11/2027 (AAA)	16,470,000	16,744,027	17,441,750	0.99
Petroleum Sarawak Explore & Pro 5.39% 11/11/2032 (AAA)	4,000,000	4,077,115	4,464,514	0.25
Point Zone Malaysia Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,343	516,513	0.03
Point Zone Malaysia Sdn Bhd 4.50% 13/03/2028 (AA3)	1,000,000	1,020,959	1,042,619	0.06

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Point Zone Malaysia Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,555,211	2,626,011	0.15
Point Zone Malaysia Sdn Bhd 4.66% 05/03/2032 (AA3)	3,640,000	3,721,791	3,860,293	0.22
Point Zone Malaysia Sdn Bhd 4.69% 13/03/2030 (AA3)	2,000,000	2,043,688	2,117,108	0.12
Point Zone Malaysia Sdn Bhd 4.86% 11/03/2033 (AA3)	2,630,000	2,689,532	2,824,661	0.16
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	1,430,000	1,442,437	1,496,705	0.09
Press Metal Aluminium Holding Bhd 4.00% 15/08/2025 (AA2)	2,700,000	2,702,286	2,712,620	0.15
Press Metal Aluminium Holding Bhd 4.69% 07/12/2027 (AA2)	3,905,000	3,955,909	4,051,445	0.23
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,899,001	2,995,625	0.17
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	10,000,000	10,152,585	10,251,564	0.58
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	7,300,000	7,596,689	7,553,557	0.43
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,514,192	2,401,709	0.14
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	15,979,065	15,824,079	0.90
PTPTN 4.270% 1/3/2029 #	5,000,000	5,106,458	5,227,908	0.30
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,880,000	3,949,552	4,012,890	0.23
Putrajaya Holding Sdn Bhd 4.58% 26/5/2026 (AAA)	5,000,000	5,065,501	5,148,466	0.29
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA3)	1,500,000	1,654,453	1,653,132	0.09

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA3)	5,000,000	5,636,124	5,656,866	0.32
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,279,335	24,357,801	1.39
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	2,300,000	2,331,017	2,330,507	0.13
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	11,670,000	11,714,829	11,667,775	0.66
Sabah Development Bank 5.50% 24/4/2026 (AA1)	12,500,000	13,060,300	13,051,354	0.74
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	5,000,000	5,021,962	5,246,762	0.30
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	560,000	562,479	592,658	0.03
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (AA3)	10,000,000	10,258,103	10,152,267	0.58
Sepangar Bay Power Corporation 5.100% 03/07/2026 (AA1)	5,000,000	5,226,960	5,189,871	0.30
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	2,550,000	2,552,603	2,576,344	0.15
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	170,000	170,179	173,083	0.01
SME Bank Bhd 3.10% 31/07/2026 (AAA)	5,300,000	5,293,738	5,224,836	0.30
Southern Power Generation 4.94% 30/04/2026 (AA3)	5,000,000	5,284,287	5,196,059	0.30
SP Setia Bhd 3.85% 25/06/2026 (AA2)	10,500,000	10,573,097	10,556,087	0.60
SP Setia Bhd 4.30% 23/06/2026 (AA2)	5,560,000	5,603,231	5,648,934	0.32
SP Setia Bhd 4.41% 23/06/2028 (AA2)	5,000,000	5,039,871	5,111,171	0.29
Sports Toto Malaysia Sdn Bhd 2559D 5.25% 30/6/2026 (AA3)	5,000,000	5,169,109	5,100,277	0.29
Starbright Capital Berhad 4.25% 26/12/2025 (AAA)	1,300,000	1,304,155	1,306,017	0.07
Starbright Capital Berhad 4.35% 24/12/2026 (AAA)	1,200,000	1,201,115	1,202,638	0.07
Starbright Capital Bhd 4.45% 27/12/2027 (AAA)	750,000	749,233	749,146	0.04
Starbright Capital Berhad 4.55% 27/12/2028 (AAA)	900,000	897,428	897,393	0.05

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,044,557	5,063,814	0.29
Swirl Assets Bhd 18/09/2025 (AAA)	3,300,000	3,353,704	3,306,580	0.19
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,516,884	11,825,634	0.67
TNB Northern Energy Bhd 4.18% 29/05/2026 (AAA)	5,000,000	5,073,366	5,090,002	0.29
Toyota Capital (M) Sdn Bhd 3.10% 25/7/2025 (AAA)	5,000,000	5,014,863	4,968,963	0.29
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	19,500,000	19,696,556	19,568,004	1.11
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	9,310,000	9,425,868	9,522,350	0.55
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	8,140,000	8,189,516	8,293,947	0.47
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	5,530,000	5,541,710	5,619,416	0.32
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	10,000,000	10,079,413	10,278,123	0.59
UEM Olive Capital Bhd 4.30% 06/12/2028 (AA1)	3,000,000	3,033,959	3,049,385	0.18
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	500,000	501,583	502,543	0.03
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,333,819	15,413,788	0.88
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	15,000,000	15,404,170	15,759,302	0.90
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	15,000,000	15,082,452	15,441,282	0.88
UniTapah Sdn Bhd 6.150% 12/12/2030 (AAA)	8,000,000	9,069,899	9,080,076	0.52
WCT Holdings Bhd 5.65% 20/4/2026 (AA3)	5,000,000	5,108,711	5,121,688	0.29
YTL Corp Bhd 4.630% 11/11/2026 (AA1)	15,000,000	15,700,248	15,503,546	0.88
YTL Power International Bhd 4.618% 14/06/2028 (AA1)	5,000,000	4,998,043	5,197,694	0.30

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	12,500,000	12,840,744	13,162,556	0.75
YTL Power International Bhd 3653D 4.99% 24.08.2028 (AA1)	<u>10,250,000</u>	<u>10,346,145</u>	<u>10,725,260</u>	<u>0.61</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>1,691,040,000</u>	<u>1,725,334,196</u>	<u>1,732,688,803</u>	<u>98.73</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>7,354,607</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>1,732,688,803</u>		

The unquoted fixed income securities which are not rated as at the end of the financial year are issued, backed or guaranteed by government or government agencies.

9. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Deposits with licensed financial institutions	-	21,833,914
Bank balances	<u>287,786</u>	<u>719,019</u>
	<u>287,786</u>	<u>22,552,933</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2025	2024
	No. of units	No. of units
Class A (i)	19,084	18,496
Class C (ii)	1,640,420,785	1,690,412,420
	<u>1,640,439,869</u>	<u>1,690,430,916</u>
 (i) Class A		
At the beginning of the financial year	18,496	22,113
Add : Creation of units from applications	2,162	5,275
Less : Cancellation of units	(1,574)	(8,892)
At the end of the financial year	<u>19,084</u>	<u>18,496</u>
 (ii) Class C		
At the beginning of the financial year	1,690,412,420	2,230,366,885
Add : Creation of units from applications	145,094,776	42,441,151
Add : Creation of units from distributions	69,077,034	82,485,323
Less : Cancellation of units	(264,163,445)	(664,880,939)
At the end of the financial year	<u>1,640,420,785</u>	<u>1,690,412,420</u>

11. TOTAL EXPENSE RATIO (“TER”)

	2025	2024
	%	%
TER	<u>0.28</u>	<u>0.28</u>

TER is derived from the following calculation:

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

A	=	Management fee
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 year calculated on a daily basis is RM1,617,422,282 (2024: RM2,162,577,698).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	<u>0.30</u>	<u>0.47</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	=	RM474,557,928 (2024: RM758,563,289)
total disposal for the financial year	=	RM485,340,700 (2024: RM1,287,798,181)

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

<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
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CIMB Thai PCL	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager

	<u>2025</u>		<u>2024</u>	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class C	528	546	315	327

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.

In addition to the related party disclosures mentioned elsewhere in the financial statements, set out below are significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

	2025 RM	2024 RM
<u>Significant related party transactions</u>		
Interest income from unquoted fixed income securities:		
- CIMB Thai Bank PCL	-	18,078
Interest income from deposits with licensed financial institutions:		
- CIMB Bank Bhd	20,110	18,708
- CIMB Islamic Bank Bhd	-	4,027
<u>Significant related party balances</u>		
Unquoted fixed income securities:		
- CIMB Thai Bank PCL	-	3,018,678

14. TRANSACTIONS WITH DEALERS

Details of transactions with the dealers for the financial year ended 28 February 2025 were as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of brokerage fees %
Hong Leong Investment Bank Bhd	208,881,254	21.76	-	-
RHB Investment Bank Bhd	127,093,492	13.24	-	-
Citibank Bhd	121,440,735	12.65	-	-
Hong Leong Bank Bhd	102,832,390	10.71	-	-
RHB Bank Bhd	95,772,954	9.98	-	-
Affin Hwang Investment Bank Bhd	86,461,259	9.01	-	-
CIMB Bank Bhd #	55,052,834	5.74	-	-
JP Morgan Chase Bank Bhd	31,971,340	3.33	-	-
Malayan Banking Bhd	30,701,735	3.20	-	-
Bank of America Malaysia Bhd	25,286,300	2.63	-	-
Others	74,404,335	7.75	-	-
	<u>959,898,628</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

14. TRANSACTIONS WITH DEALERS (CONTINUED)

Details of transactions with the dealers for the financial year ended 29 February 2024 were as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of brokerage fees %
CIMB Bank Bhd #	306,463,628	14.98	-	-
RHB Investment Bank Bhd	294,357,498	14.38	-	-
Citibank Bhd	221,819,188	10.84	-	-
RHB Bank Bhd	216,787,158	10.59	-	-
Malayan Banking Bhd	194,647,010	9.51	-	-
Hong Leong Investment Bank Bhd	176,307,173	8.62	-	-
Affin Hwang Investment Bank Bhd	147,918,434	7.23	-	-
CIMB Islamic Bank Bhd #	123,676,797	6.04	-	-
JP Morgan Chase Bank Bhd	65,669,500	3.21	-	-
Hong Leong Bank Bhd	59,252,186	2.90	-	-
Others	239,462,898	11.70	-	-
	<u>2,046,361,470</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Included in the transactions are trades conducted with CIMB Bank Bhd and CIMB Islamic Bank Bhd, fellow related parties to the Manager amounting to RM55,052,834 (2024: RM306,463,628) and nil (2024: RM123,676,797) respectively. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 April 2025.

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