Principal®

Principal Greater Bay Fund

Annual Report

For The Financial Year Ended 28 February 2026

In alliance with CIMB

PRINCIPAL GREATER BAY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

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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 Greater Bay Fund for the financial year ended 28 February 2026. You may also download this report from our website at www.principal.com.my.

We're truly grateful to share that we've recently been recognised with 8 awards at the LSEG Lipper Fund Awards 2026. We're also honoured to receive accolades at the Asia Asset Management Best of the Best Awards 2026 under the Malaysia Country Awards, including Fund Launch of the Year for our Signature Dynamic Income Fund ("SDIF") and Best Retail Asset Manager.

We remain humbled by the recognition we've earned over the years. Principal Malaysia has been honoured with a collection of awards spanning fund performance, asset management, Environmental, Social, Governance ("ESG") leadership, and digital innovation. Each reflects our commitment to serving you with integrity and innovation. Learn more: https://www.principal.com.my/en/awards-recognition/my.

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund seeks opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

Has the Fund achieved its objective?
The Fund is in line to achieve its long-term objective to achieve capital appreciation over the medium to long term as stated in the Fund Objective section.

What are the Fund's investment policy and principal investment strategy?
The Fund will invest between 70% to 98% (both inclusive) of its net asset value ("NAV") primarily in large and/or mid-cap equities (A-shares and/or H-shares) of companies that will benefit from the development in the Greater Bay Area, of which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. These companies may be domiciled in, listed in, derive revenue from, and/or have business or economic activities related to the Greater Bay Area. The Fund will focus mainly in the equities from sectors under the Benchmark Index, which includes but not limited to technology, financials and consumer sector. Up to 20% of the NAV of the Fund may be invested in equities outside of the Benchmark Index universe. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("GUTF"). The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

The asset allocation strategy for the Fund is as follows:
- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities, of which up to 20% of the Fund's NAV may be invested in equities outside of the Benchmark Index; and
- up to 30% of the Fund's NAV may be invested in liquid assets.

Base Currency
Chinese Yuan Renminbi ("RMB")

Fund category/type
Equity/Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	31 October 2019
Class MYR-Hedged ("MYR-H")	31 October 2019
Class SGD-Hedged ("SGD-H")	31 October 2019
Class USD	31 October 2019

What was the size of the Fund as at 28 February 2026?
RMB46.24 million (26.03 million units)

What is the Fund's benchmark?
China Securities Index ("CSI") SH-HK-SZ Greater Bay Area Development Thematic Index

Note: The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is different from the benchmark. Information on the benchmark can be obtained from http://www.csindex.com.

What is the Fund's distribution policy?
The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Fund.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial year ended 28 February 2026?
There was no distribution made for the financial year ended 28 February 2026.

PERFORMANCE DATA

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

	28.02.2026 %	28.02.2025 %	29.02.2024 %
Quoted securities			
- Communication Services	7.78	9.86	8.80
- Consumer Discretionary	17.85	20.50	18.84
- Consumer Staples	0.96	1.20	2.05
- Energy	0.05	-	-
- Financials	25.03	24.21	25.53
- Health Care	4.07	3.73	4.57
- Industrials	14.93	10.01	11.49
- Information Technology	10.75	7.60	8.50
- Materials	1.52	1.16	1.98
- Real Estate	4.43	4.85	6.88
- Utilities	4.06	3.74	4.60
Cash and other assets	12.30	40.14	11.97
Liabilities	(3.73)	(27.00)	(5.21)
	100.00	100.00	100.00

Performance details of the Fund for the last three audited financial years were as follows:

	28.02.2026	28.02.2025	29.02.2024
NAV (RMB Million)			
- Class AUD-H	5.61	3.93	3.17
- Class MYR-H	37.05	67.80	37.18
- Class SGD-H	0.77	1.73	1.79
- Class USD	2.81	2.86	2.73
Units in circulation (Million)			
- Class AUD-H	1.32	1.12	1.10
- Class MYR-H	24.11	52.83	38.73
- Class SGD-H	0.17	0.41	0.53
- Class USD	0.44	0.49	0.58
NAV per unit (RMB)			
- Class AUD-H	4.2518	3.5012	2.8934
- Class MYR-H	1.5367	1.2835	0.9601
- Class SGD-H	4.6702	4.2129	3.3551
- Class USD	6.4535	5.8396	4.6955
Highest NAV per unit (RMB)			
- Class AUD-H	4.2962	3.6258	3.6666
- Class MYR-H	1.5724	1.3155	1.2527
- Class SGD-H	5.0022	4.3086	4.1596
- Class USD	6.8049	5.9549	5.8332

PERFORMANCE DATA (CONTINUED)

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

	28.02.2026	28.02.2025	29.02.2024
Lowest NAV per unit (RMB)			
- Class AUD-H	3.0650	2.7322	2.6606
- Class MYR-H	1.1532	0.9171	0.8874
- Class SGD-H	3.8090	3.1878	3.0964
- Class USD	5.2380	4.4843	4.3294
Total return (%)			
- Class AUD-H	11.56	25.25	(17.73)
- Class MYR-H	10.15	24.24	(19.00)
- Class SGD-H	9.53	24.59	(17.72)
- Class USD	16.57	22.85	(20.98)
Capital growth (%)			
- Class AUD-H	11.56	25.25	(17.73)
- Class MYR-H	10.15	24.24	(19.00)
- Class SGD-H	9.53	24.59	(17.72)
- Class USD	16.57	22.85	(20.98)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	3.52	3.97	4.36
Portfolio Turnover Ratio ("PTR") (times) #	2.60	2.20	2.21

^ The Fund's TER decreased from 3.97% to 3.52% mainly due to increased in average NAV during the financial year under review.

The Fund's PTR increased from 2.20 times to 2.60 times during the financial year under review, the turnover reflects the trading activities during portfolio rebalancing.

	28.02.2026 %	28.02.2025 %	29.02.2024 %	29.02.2023 %	Since inception to 28.02.2022 %
Annual total return					
- Class AUD-H	11.56	25.25	(17.73)	(13.63)	(24.51)
- Class MYR-H	10.15	24.24	(19.00)	(13.21)	(23.98)
- Class SGD-H	9.53	24.59	(17.72)	(12.61)	(25.11)
- Class USD	16.57	22.85	(20.98)	(20.22)	(20.96)

(Launch date: 31 October 2019)

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 2025 TO 28 FEBRUARY 2026)

Equity markets across the Greater Bay Area generally moved through a period of uneven recovery, marked by alternating phases of optimism and pullback. Major indices showed modest net gains over the full period, but the path was volatile rather than linear. Early in the period, sentiment improved on expectations of stabilising regional growth and incremental policy support, which helped indices rebound from previously depressed levels. This was followed by periods of consolidation as investors reassessed the strength and sustainability of the recovery.

Midway through the period, market performance became more differentiated across sectors, leading to choppier index movements. Technology- and innovation-related segments tended to support index levels during stronger risk-on phases, while more cyclical and balance-sheet-sensitive areas weighed on performance during risk-off episodes. Overall index trends reflected cautious participation, with trading activity responding quickly to changes in economic data, liquidity conditions and policy signals rather than building sustained upward momentum.

Greater Bay Area indices broadly stabilized by the end of the review financial period, fluctuating within relatively narrow ranges compared with earlier volatility. While gains accumulated earlier in the year were largely retained, rallies lacked strong follow-through, resulting in a largely range-bound finish. The period was characterised by a gradual, fragile normalisation in Index levels, shaped by episodic confidence improvements and recurring bouts of uncertainty rather than a decisive directional move.

FUND PERFORMANCE

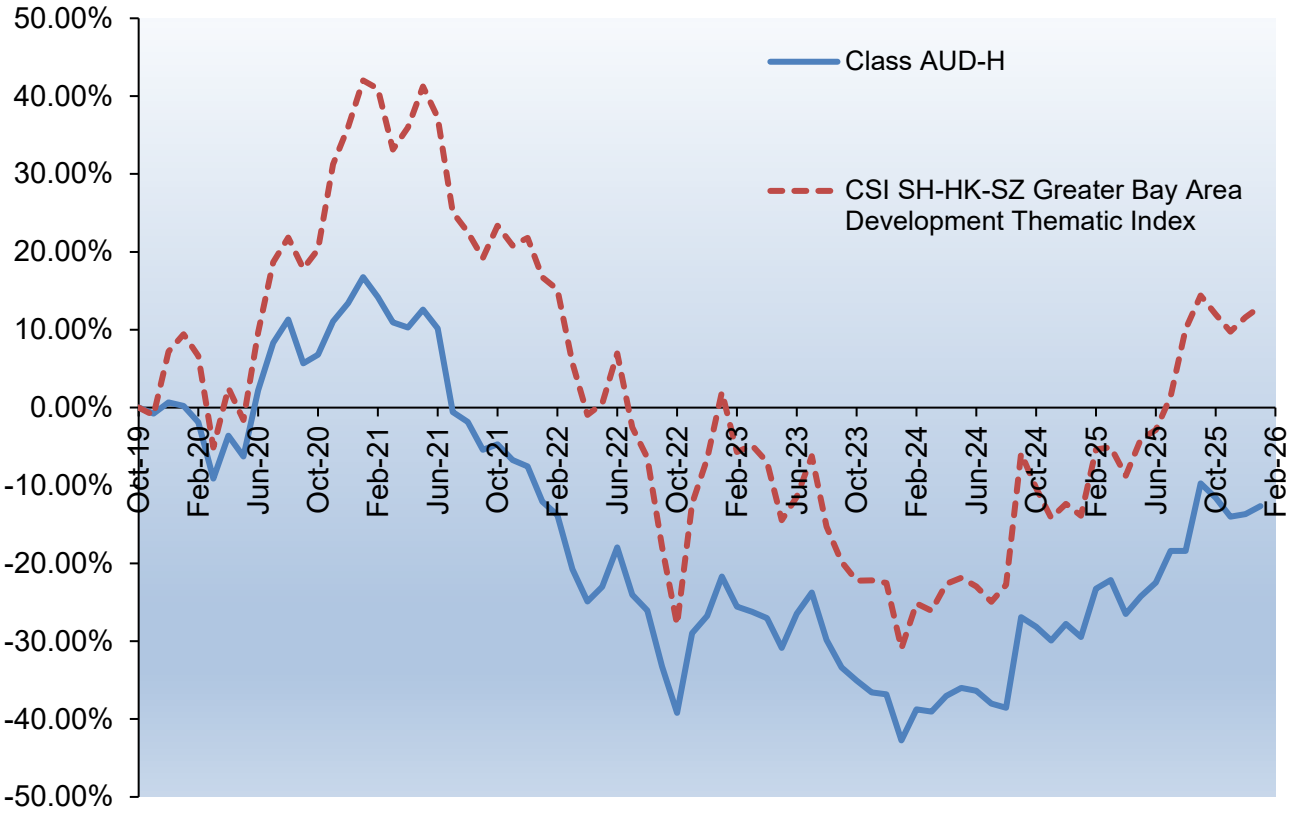
	1 year to 28.02.2026 %	3 years to 28.02.2026 %	5 years to 28.02.2026 %	Since inception to 28.02.2026 %
Income Distribution				
- Class AUD-H	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class AUD-H	11.56	14.96	(25.04)	(14.40)
- Class MYR-H	10.15	10.85	(26.87)	(14.25)
- Class SGD-H	9.53	12.28	(26.52)	(15.26)
- Class USD	16.57	13.16	(28.65)	(7.42)
Total Return				
- Class AUD-H	11.56	14.96	(25.04)	(14.40)
- Class MYR-H	10.15	10.85	(26.87)	(14.25)
- Class SGD-H	9.53	12.28	(26.52)	(15.26)
- Class USD	16.57	13.16	(28.65)	(7.42)
Benchmark				
- Class AUD-H	18.49	18.89	(20.46)	12.11
- Class MYR-H	18.49	18.89	(20.46)	12.11
- Class SGD-H	18.49	18.89	(20.46)	12.11
- Class USD	18.49	18.89	(20.46)	12.11
Average Total Return				
- Class AUD-H	11.56	4.75	(5.60)	(2.42)
- Class MYR-H	10.15	3.49	(6.06)	(2.40)
- Class SGD-H	9.53	3.93	(5.97)	(2.58)
- Class USD	16.57	4.20	(6.52)	(1.21)

During the financial year under review, the fund returned positively for all share classes, Class AUD-H, Class MYR-H, Class SGD-H, and Class USSD increased by 11.56%, 10.15%, 9.53%, and 16.57% respectively. The benchmark returned 18,49% during the same period.

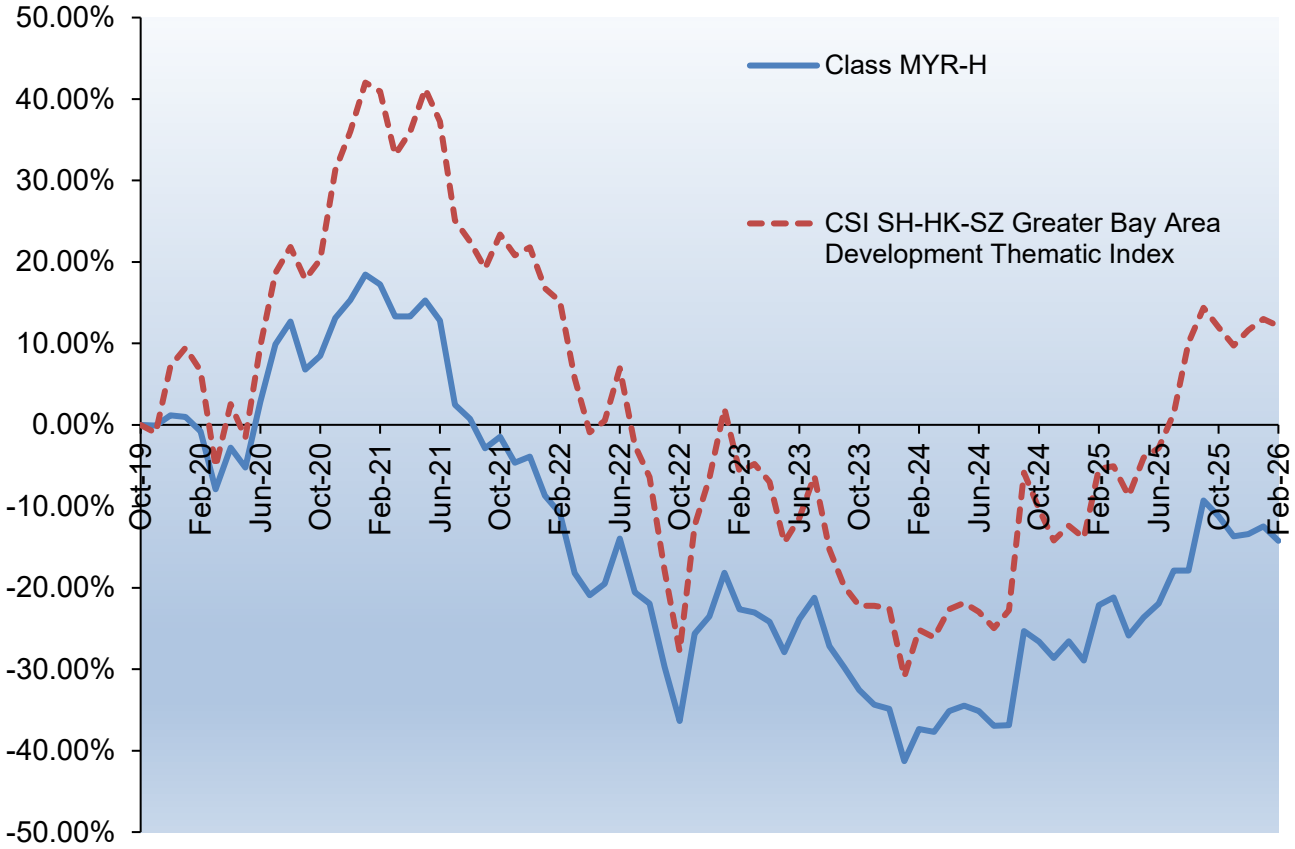
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



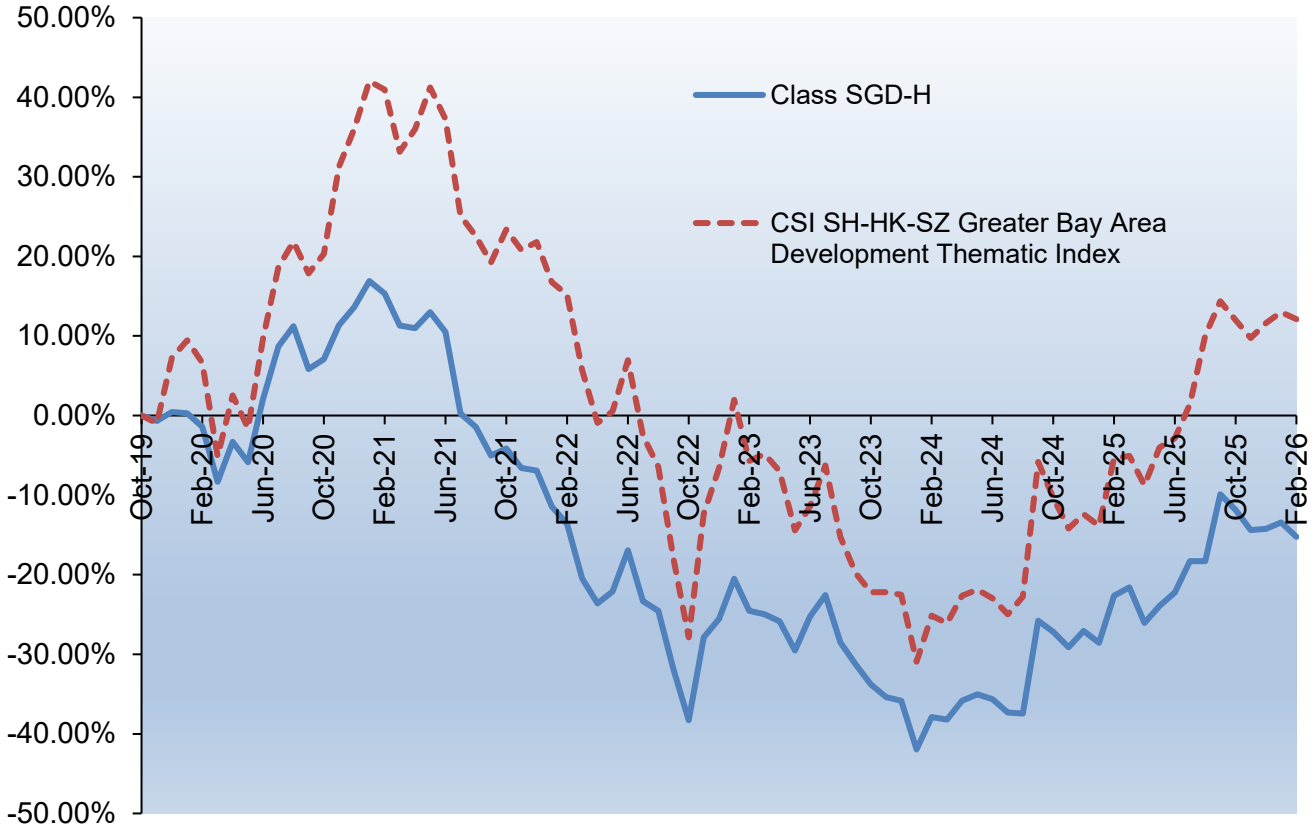
Class MYR-H



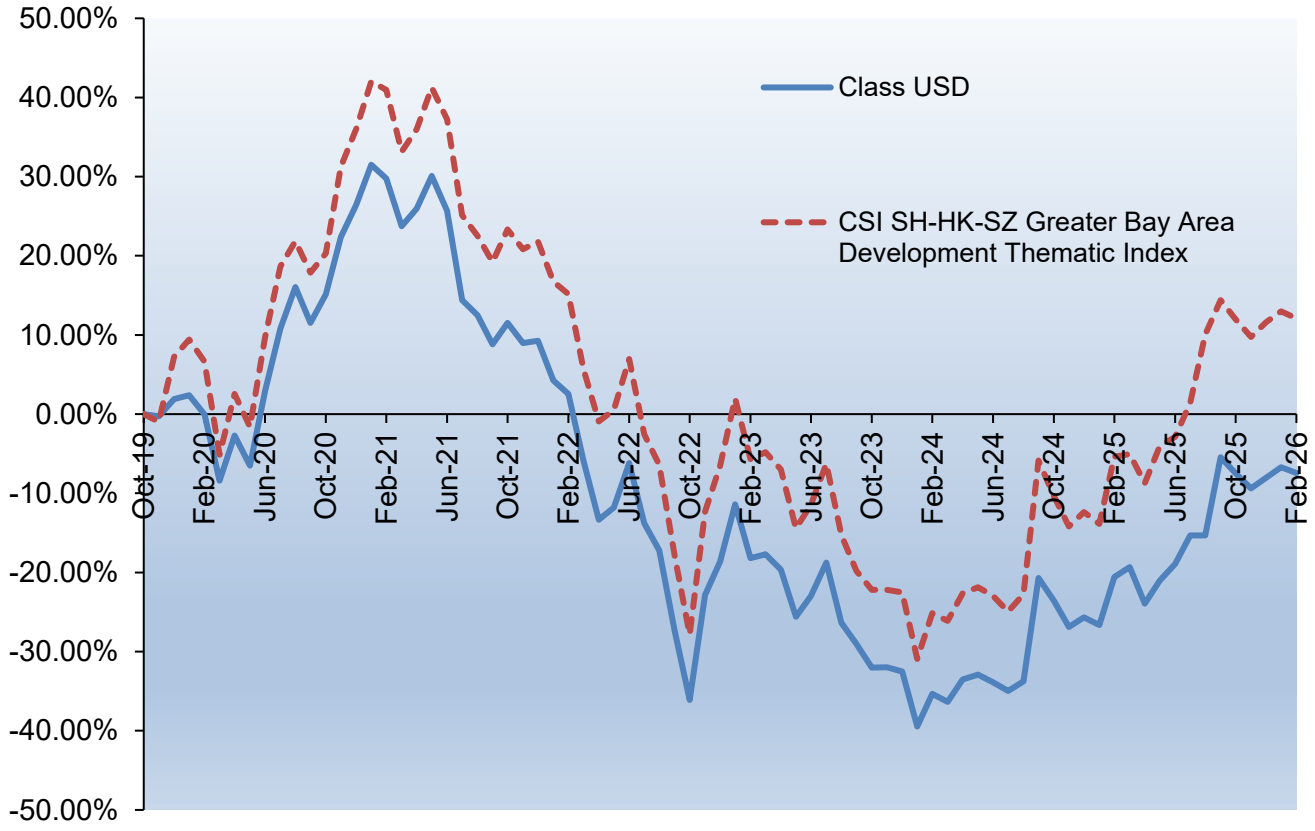
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	28.02.2026	28.02.2025	Changes %
CLASS AUD-H			
NAV (RMB Million)	5.61	3.93	42.75
NAV/Unit (RMB)	4.2518	3.5012	21.44
CLASS MYR-H			
NAV (RMB Million)	37.05	67.80	(45.35)
NAV/Unit (RMB)	1.5367	1.2835	19.73
CLASS SGD-H			
NAV (RMB Million)	0.77	1.73	(55.49)
NAV/Unit (RMB)	4.6702	4.2129	10.85
CLASS USD			
NAV (RMB Million)	2.81	2.86	(1.75)
NAV/Unit (RMB)	6.4535	5.8396	10.51

During the financial year under review, the Fund's NAV for Class AUD-H increased by 42.75%, while Class MYR-H, Class SGD-H, and Class USD decreased by 45.35%, 55.49%, and 1.75%.

In addition, the NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 21.44%, 19.73%, 10.85%, and 10.51% respectively.

At the time of reporting, Classs MYR-H has the highest total NAV, stood at RMB37.05 million.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	28.02.2026	28.02.2025
Quoted securities	91.43	86.86
Cash and other assets	12.30	40.14
Liabilities	(3.73)	(27.00)
Total	**100.00**	**100.00**

The Fund was Fully invested during the financial year under review with a minimal level of liquid assets maintained primarily for redemption purposes.

MARKET OUTLOOK*

Market conditions in the Greater Bay Area are likely to remain shaped by a balance between gradual economic normalisation and persistent structural uncertainties. Broad index movements may continue to reflect cautious investor participation, with sentiment sensitive to incremental changes in growth momentum, policy implementation and financial conditions. Rather than a strong directional trend, markets may experience alternating periods of stabilisation and short-term volatility as participants weigh improving activity data against lingering concerns around sustainability and balance-sheet adjustment.

Index trends are expected to remain driven by internal rotation and selective recovery rather than broad-based expansion. Market behaviour may continue to favour flexibility, with rallies supported by confidence-building developments but tempered by profit-taking and risk controls. As a result, general index levels may evolve in a measured and uneven manner, reflecting a market that is gradually searching for firmer footing while adjusting to a post-adjustment environment.

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

INVESTMENT STRATEGY

The Fund will continue to remain fully invested primarily in the Greater Bay Area stocks with minimal cash kept for liquidity purposes.

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 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

The Fund has issued the Second Supplemental Prospectus dated 29 August 2025 and the Third Supplemental Prospectus dated 18 December 2025. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

STATE OF AFFAIR OF THE FUND (CONTINUED)

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 GREATER BAY FUND

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 50 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 2026 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 & Head of Principal Asset Management Berhad (Group of Companies), and Managing Director Strategic Distribution & Institutional Client Relations (Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
15 April 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL GREATER BAY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 2026 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 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.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
15 April 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL GREATER BAY FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Greater Bay Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 28 February 2026, 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 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2026, 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 GREATER BAY FUND (CONT'D.)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL GREATER BAY FUND (CONT'D.)

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL GREATER BAY FUND (CONT'D.)

Other matters

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

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

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

Kuala Lumpur, Malaysia
15 April 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2026

	Note	2026 RMB	2025 RMB
INCOME/(LOSS)			
Dividend income		1,434,415	1,316,993
Interest income from deposits with licensed financial institutions		9,881	13,124
Net gain on financial assets at fair value through profit or loss	**7**	6,825,587	10,909,276
Net gain on derivatives at fair value through profit or loss	**8**	4,047,771	1,929,028
Net foreign exchange gain/(loss)		25,632	(13,002)
		12,343,286	14,155,419
EXPENSES			
Management fee	**4**	965,589	871,523
Trustee and custodian fee	**5**	782,008	939,918
Transaction cost		324,244	252,809
Audit fee		13,406	14,579
Tax agent's fee		8,291	7,213
Other expenses		124,917	90,824
		2,218,455	2,176,866
PROFIT BEFORE TAXATION		10,124,831	11,978,553
Taxation	**6**	80,778	162,466
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		10,205,609	12,141,019
Profit after taxation is made up as follows:			
Realised amount		10,370,048	12,540,886
Unrealised amount		(164,439)	(399,867)
		10,205,609	12,141,019

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

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2026

	Note	2026 RMB	2025 RMB
ASSETS			
Cash and cash equivalents	**9**	3,510,546	17,619,379
Financial assets at fair value through profit or loss	**7**	42,281,050	66,288,268
Derivative assets at fair value through profit or loss	**8**	64,347	-
Interest receivable		259	1,099
Amount due from dealers		782,901	7,745,920
Amount due from stockbrokers		-	729
Amount due from Manager		873,798	4,560,592
Clearing reserve fund	**10**	77,651	86,585
Tax recoverable		376,865	616,847
TOTAL ASSETS		47,967,417	96,919,419
LIABILITIES			
Derivative liabilities at fair value through profit or loss	**8**	-	343,975
Amount due to dealers		782,719	7,736,279
Amount due to stockbrokers		445,112	9,065,576
Amount due to Manager		398,129	3,316,958
Accrued management fee		62,425	89,585
Amount due to Trustee		1,561	2,240
Other payables and accruals		35,104	48,178
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		1,725,050	20,602,791
NET ASSET VALUE OF THE FUND		46,242,367	76,316,628
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		46,242,367	76,316,628
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class AUD-H		5,605,214	3,931,942
- Class MYR-H		37,053,925	67,802,167
- Class SGD-H		774,211	1,727,423
- Class USD		2,809,017	2,855,096
		46,242,367	76,316,628
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		1,318,327	1,123,025
- Class MYR-H		24,113,418	52,825,053
- Class SGD-H		165,776	410,032
- Class USD		435,270	488,923
	11	26,032,791	54,847,033

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2026 (CONTINUED)

	Note	2026 RMB	2025 RMB
NET ASSET VALUE PER UNIT (RMB)			
- Class AUD-H		4.2518	3.5012
- Class MYR-H		1.5367	1.2835
- Class SGD-H		4.6702	4.2129
- Class USD		6.4535	5.8396
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.8698	AUD0.7737
- Class MYR-H		MYR0.8713	MYR0.2377
- Class SGD-H		SGD0.8609	SGD0.7801
- Class USD		USD0.9406	USD0.8009

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 2026

	2026 RMB	2025 RMB
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	76,316,628	44,870,506
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD-H	3,099,281	1,068,116
- Class MYR-H	85,375,152	36,868,853
- Class SGD-H	704,779	224,047
- Class USD	2,055,668	591,192
	91,234,880	38,752,208
Cancellation of units		
- Class AUD-H	(2,271,040)	(847,693)
- Class MYR-H	(125,126,223)	(16,928,267)
- Class SGD-H	(1,793,203)	(655,930)
- Class USD	(2,324,284)	(1,015,215)
	(131,514,750)	(19,447,105)
Total comprehensive income for the financial year	10,205,609	12,141,019
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	46,242,367	76,316,628

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 2026

	Note	2026 RMB	2025 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		155,170,525	101,988,960
Purchase of quoted securities		(133,281,700)	(106,152,432)
Dividend income received		1,434,415	1,316,993
Interest income received		10,721	13,201
Clearing reserve fund contribution		8,934	(294)
Management fee paid		(992,749)	(843,829)
Trustee and custodian fees paid		(782,687)	(939,225)
Payments for other fees and expenses		(159,687)	(117,658)
Tax refund/(paid)		320,760	(209,865)
Net realised gain on forward foreign currency contracts		3,639,449	1,952,569
Receipt of other foreign exchange gain		115,797	53,241
Net cash generated/(used in) from operating activities		25,483,778	(2,938,339)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		94,921,674	34,523,610
Payments for cancellation of units		(134,433,579)	(16,216,312)
Net cash (used in)/generated from financing activities		(39,511,905)	18,307,298
Net (decrease)/increase in cash and cash equivalents		(14,028,127)	15,368,959
Effects of foreign exchange differences		(80,706)	65,993
Cash and cash equivalents at the beginning of the financial year		17,619,379	2,184,427
Cash and cash equivalents at the end of the financial year	**9**	3,510,546	17,619,379
Cash and cash equivalents comprised:			
Bank balances		3,510,546	17,619,379
Cash and cash equivalents at the end of the financial year	**9**	3,510,546	17,619,379

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 2026

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

Principal Greater Bay Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 28 August 2019, and a First Supplemental Master Deed dated 10 January 2023 (referred to as the "Deeds") between Principal Asset Management Berhad and HSBC (Malaysia) Trustees Berhad (the "Trustee").

The Fund seeks opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

The Fund will invest between 70% to 98% (both inclusive) of its NAV primarily in large and/or mid-cap equities (A-shares and/or H-shares) of companies that will benefit from the development in the Greater Bay Area, of which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. These companies may be domiciled in, listed in, derive revenue from, and/or have business or economic activities related to the Greater Bay Area. The Fund will focus mainly in the equities from sectors under the Benchmark Index, which includes but not limited to technology, financials and consumer sector. Up to 20% of the NAV of the Fund may be invested in equities outside of the Benchmark Index universe. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the GUTF. The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

The asset allocation strategy for the Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities, of which up to 20% of the Fund's NAV may be invested in equities outside of the Benchmark Index; and
- up to 30% of the Fund's NAV may be invested in liquid assets.

All investments are subjected to the Guidelines on Unit Trust Funds ("GUTF"), Securities Commission Malaysia ("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 Fund has issued the Second Supplemental Prospectus dated 29 August 2025 and the Third Supplemental Prospectus dated 18 December 2025.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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 their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

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

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 March 2026 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"). Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

The Fund classifies cash and cash equivalents, interest receivable, amount due from dealers,amount due from stockbrokers, amount due from Manager and clearing reserve fund 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

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

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.

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

Foreign quoted securities are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted securities and collective investment schemes, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities and collective investment schemes for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities and collective investment schemes are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

Impairment for assets carried at amortised costs

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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) Income recognition

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

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

Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) Cash and cash equivalents

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

(e) Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(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.

Tax on income from foreign Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Taxation (continued)

Following the announcement by the Honorable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

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

(g) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Renminbi ("RMB"), which is the Fund's functional and presentation currency.

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

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

Transactions and balances

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

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

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

(i) Unit holders' contributions

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

The Fund issues cancellable units, in four classes of units, known respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be reinvested 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 in the unit holder exercises the right to reinvest the unit to the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Unit holders' contributions (continued)

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

(j) Amount due from/to dealers

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

Amounts due from and amount due to brokers represent receivables for securities and securities sold and payables for quoted securities and securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(k) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

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

(l) 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RMB	Financial assets at amortised cost RMB	Total RMB
2026			
Cash and cash equivalents (Note 9)	-	3,510,546	3,510,546
Quoted securities (Note 7)	42,281,050	-	42,281,050
Derivative assets at fair value through profit or loss (Note 8)	64,347	-	64,347
Interest receivable	-	259	259
Amount due from dealers	-	782,901	782,901
Amount due from Manager	-	873,798	873,798
Clearing reserve fund	-	77,651	77,651
	42,345,397	5,245,155	47,590,552
2025			
Cash and cash equivalents (Note 9)	-	17,619,379	17,619,379
Quoted securities (Note 7)	66,288,268	-	66,288,268
Interest receivable	-	1,099	1,099
Amount due from dealers	-	7,745,920	7,745,920
Amount due from stockbrokers	-	729	729
Amount due from Manager	-	4,560,592	4,560,592
Clearing reserve fund	-	86,585	86,585
	66,288,268	30,014,304	96,302,572

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

The Fund seek opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and GUTF

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

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from currency risk).

The value of quoted 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 price risk is managed through diversification and selection of quoted securities and other financial instruments within specified limits according to the Deed.

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

	2026 RMB	2025 RMB
Financial assets at fair value through profit or loss:		
- Quoted securities	42,281,050	66,288,268

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

% Change in price of quoted securities	Market value RMB	Impact on profit or loss/NAV RMB
2026		
-5%	40,166,997	(2,114,053)
0%	42,281,050	-
+5%	44,395,103	2,114,053
2025		
-5%	62,973,855	(3,314,413)
0%	66,288,268	-
+5%	69,602,681	3,314,413

(ii) Currency risk

Currency risk of the Fund is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus RMB based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

(a) Market risk (continued)

(ii) Currency risk (continued)

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

Financial assets	Cash and cash equivalents RMB	Financial assets at fair value through profit or loss RMB	Derivative assets at fair value through profit or loss RMB	Amount due from dealers RMB	Amount due from Manager RMB	Interest receivable RMB	Total RMB
2026							
AUD	4,888	-	13,407	-	-	-	18,295
HKD	-	42,281,050	-	445,112	-	-	42,726,162
MYR	325,186	-	53,765	330,259	339,356	-	1,048,566
SGD	68,307	-	(2,825)	-	-	-	65,482
USD	612,935	-		-	534,442	13	1,147,390
	1,011,316	42,281,050	64,347	775,371	873,798	13	45,005,895

Financial assets	Cash and cash equivalents RMB	Financial assets at fair value through profit or loss RMB	Amount due from dealers RMB	Amount due from stockbrokers RMB	Amount due from Manager RMB	Total RMB
2025						
AUD	4,525	-	-	-	-	4,525
HKD	-	66,288,268	-	729	-	66,288,997
MYR	40,725	-	3,253,676	-	4,560,519	7,854,920
SGD	71,596	-	-	-	-	71,596
USD	649,877	-	-	-	73	649,950
	766,723	66,288,268	3,253,676	729	4,560,592	74,869,988

Financial liabilities	Net assets attributable to unit holders RMB	Amount due to dealers RMB	Amount due to stockbrokers RMB	Amount due to Manager RMB	Total RMB
2026					
AUD	5,605,214	-	-	-	5,605,214
HKD	-	-	445,112	-	445,112
MYR	37,053,925	7,519	-	398,129	37,459,573
SGD	774,211	-	-	-	774,211
USD	2,809,017	-	-	-	2,809,017
	46,242,367	7,519	445,112	398,129	47,093,127

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities	Net assets attributable to unit holders	Derivative liabilities at fair value through profit or loss	Amount due to dealers	Amount due to stock brokers	Amount due to Manager	Total
	RMB	RMB	RMB	RMB	RMB	RMB
2025 (continued)						
AUD	3,931,942	(218,361)	-	-	-	3,713,581
HKD	-	-		9,065,576		9,065,576
MYR	67,802,167	1,455,696	4,477,136	-	3,316,958	77,051,957
SGD	1,727,423	(7,656)	-	-	-	1,719,767
USD	2,855,096	-	-	-	-	2,855,096
	76,316,628	1,229,679	4,477,136	9,065,576	3,316,958	94,405,977

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

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2026	2025
	%	RMB	RMB
AUD	+/-5	-/+279,346	-/+185,453
HKD	+/-5	+/- 2,114,053	+/-2,861,171
MYR	+/-5	-/+1,820,550	-/+3,459,852
SGD	+/-5	-/+35,436	-/+82,409
USD	+/-5	-/+ 83,081	-/+110,257
		-/+104,360	-/+976,800

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

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

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

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

(b) Credit risk

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

	Cash and cash equivalents RMB	Derivative assets at fair value through profit or loss RMB	Interest receivable RMB	Amount due from dealer RMB	Amount due from stock-brokers RMB	Amount due from Manager RMB	Clearing reserve fund RMB	Total RMB
2026								
- AAA	3,510,546	-	-	-	-	-	-	3,510,546
- Not rated	-	64,347	259	782,901	-	873,798	77,651	1,798,956
	3,510,546	64,347	259	782,901	-	873,798	77,651	5,309,502
2025								
- AAA	17,619,379	-	-	-	-	-	-	17,619,379
- Not rated	-	-	1,099	7,745,920	729	4,560,592	86,585	12,394,925
	17,619,379	-	1,099	7,745,920	729	4,560,592	86,585	30,014,304

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors.

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

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

(c) Liquidity risk (continued)

	Less than 1 month RMB	Between 1 month to 1 year RMB	Total RMB
2026			
Amount due to dealers	782,719	-	782,719
Amount due to stockbrokers	445,112	-	445,112
Amount due to Manager	398,129	-	398,129
Accrued management fee	62,425	-	62,425
Amount due to Trustee	1,561	-	1,561
Other payables and accruals	-	35,104	35,104
Net assets attributable to unit holders*	46,242,367	-	46,242,367
Contractual undiscounted cash flows	47,932,313	35,104	47,967,417
2025			
Derivative liabilities at fair value through profit or loss	343,975		343,975
Amount due to dealers	7,736,279	-	7,736,279
Amount due to stockbrokers	9,065,576		9,065,576
Amount due to Manager	3,316,958	-	3,316,958
Accrued management fee	89,585	-	89,585
Amount due to Trustee	2,240	-	2,240
Other payables and accruals	-	48,178	48,178
Net assets attributable to unit holders*	76,316,628	-	76,316,628
Contractual undiscounted cash flows	96,871,241	48,178	96,919,419

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

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders of RMB46,242,367 (2025: RMB76,316,628). 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.

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

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
2026				
Financial assets at fair value through profit or loss:				
- Quoted securities	42,281,050	-	-	42,281,050
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	64,347	-	64,347
2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	66,288,268	-	-	66,288,268
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	-	343,975	-	343,975

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include quoted securities which are active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, interest receivable, amount due from dealers, amount due from stockbrokers, amount due from Manager, clearing reserve fund and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

For the financial year ended 28 February 2026 and 28 February 2025, the management fee for the respective classes was recognised at the following rates:

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

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.06% per annum, calculated and accrued daily based on the NAV of the Fund and paid monthly. The Trustee fee includes local custodian fee and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 28 February 2026, the trustee fee is recognised at a rate of 0.045% per annum (2025: 0.045% per annum).

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

6. TAXATION

	2026 RMB	2025 RMB
Tax credit for the financial year:		
- Over provision of tax in prior year	(80,778)	(162,466)
	(80,778)	(162,466)

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

	2026 RMB	2025 RMB
Profit before taxation	10,124,831	11,978,553
Taxation at Malaysian statutory rate of 24% (2025: 24%)	2,429,959	2,874,853
Tax effects of:		
- (Investment income not subject to tax)/loss not deductible for tax purpose	(2,962,388)	(3,397,300)
- Expenses not deductible for tax purposes	297,470	309,783
- Restriction on tax deductible expenses for Unit Trust Funds	234,959	212,664
Over provision of tax in prior year	(80,778)	(162,466)
Taxation	(80,778)	(162,466)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RMB	2025 RMB
At fair value through profit or loss:		
- Quoted securities	42,281,050	66,288,268
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	6,930,324	(276,530)
- Unrealised fair value (loss)/gain	(104,737)	11,185,806
	6,825,587	10,909,276

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026				
QUOTED SECURITIES				
CHINA				
Communication Services				
Beijing Kunlun Tech Co Ltd - A[1]	100	5,751	6,109	0.02
Consumer Discretionary				
All Winner Technology Co Ltd - A[1]	300	13,597	12,790	0.03
BYD Co Ltd - A[1]	14,510	1,449,786	1,295,826	2.80
Eastcompeace Technology Co Ltd - A[1]	400	9,206	9,406	0.02
Faw Jiefang Group Co Ltd	5,900	40,962	40,880	0.09
Gree Electric Appliances Inc - A[1]	5,579	247,235	208,901	0.45
Guangdong Homa Appliances Co Ltd - A[1]	1,300	13,195	12,959	0.03
Guangdong Provincial Expr - A1	3,800	45,800	46,467	0.10
Jinma Technology Entertain - A1	400	19,431	19,353	0.04
Kuang-Chi Technologies Co Ltd	8,424	271,016	403,529	0.88
Luolai Lifestyle Technology Co Ltd	2,100	21,641	21,501	0.05
Luzhou Laojiao Co Ltd A[1]	400	44,409	44,193	0.10
Midea Group Co Ltd- A[1]	15,532	1,088,853	1,221,241	2.64
Ningbo Huaxiang Electronic - A[1]	900	29,103	28,624	0.06
Shengyi Electronics Co Ltd - A[1]	2,200	206,735	189,676	0.41
Shenzhen Crastal Technology - A[1]	1,500	16,951	16,662	0.04
Shenzhen Fastprint Circuit Tec	1,000	21,055	25,966	0.06
Shenzhen Kinwong Electronic Co	2,800	194,056	186,170	0.40

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026				
QUOTED SECURITIES				
CHINA (CONTINUED)				
Consumer Discretionary (continued)				
Shenzhen Longsys Electroni - A[1]	1,000	245,015	291,654	0.63
TCL Technology Group Corporation - A[1]	134,843	609,133	670,062	1.45
Weichai Power Co Ltd A[1]	900	25,695	25,070	0.05
Zhuhai Enpower Electric Co - A[1]	3,200	83,755	81,843	0.19
	206,988	4,696,629	4,852,773	10.52
Consumer Staples				
Fujian Wanchen Biotechnology Co Ltd - A[1]	100	20,937	20,597	0.04
Guangdong Haid Group Co - A[1]	1,143	62,108	62,638	0.14
Jiangmen Sugarcane Chemical Factory Group Co Ltd - A[1]	3,200	35,440	36,218	0.08
	4,443	118,485	119,453	0.26
Energy				
Yantai Jereh Oilfield Services Group Co Ltd A[1]	200	16,342	23,450	0.05
Financials				
Changjiang Securities Co Ltd A[1]	4,700	36,997	37,359	0.08
China Merchants Bank Co Ltd - A[1]	38,478	1,516,690	1,490,784	3.22
China Merchants Energy - A[1]	8,000	77,414	129,899	0.28
China Merchants Securities Co Ltd - A[1]	11,600	196,462	192,529	0.42
Gf Securities Co Ltd - A[1]	6,647	147,934	138,501	0.30
Guangdong Yuehai Feeds Group Co Ltd - A[1]	5,900	44,551	45,894	0.10
Guangzhou Yuexiu Capital Holdings Group Co Ltd - A1	2,900	27,799	27,951	0.06
Guosen Securities Co Ltd - A1	17,448	232,820	219,112	0.48
Jiangsu Zhangjiagang Rural Com	13,200	60,549	60,446	0.13
Ping An Bank Co Ltd - A1	20,532	229,434	223,763	0.48
Ping An Insurance Group Co Ltd - A1	32,606	1,711,815	2,056,783	4.45
Shenwan Hongyuan Group Co - A1	60,363	317,588	302,370	0.65
	222,374	4,600,053	4,925,391	10.65

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Health Care				
37 Interactive Entertainment Network Technology Group Co Ltd	1,200	30,598	29,395	0.06
APT Medical Inc - A[1]	512	132,685	126,055	0.27
Beijing Yanjing Brewery Co - A[1]	11,851	145,491	153,090	0.33
Giant Network Group Co Ltd - A[1]	2,600	102,778	96,445	0.21
Guangzhou Zhujiang Brewery Co Ltd	16,200	153,180	153,876	0.34
Hangzhou Tigermed Consulti - A[1]	100	6,443	5,963	0.01
Huafu Fashion Co Ltd - A[1]	12,400	52,936	56,659	0.12
Jiangsu Huaxicun Co Ltd - A[1]	2,600	21,869	21,836	0.05
Shenzhen Mindray Bio- Medic Ltd - A[1]	2,758	670,571	512,685	1.11
Shenzhen New Industries Bi - A[1]	400	21,039	20,929	0.05
Shenzhen Salubris Pharmaceuticals Co Ltd - A[1]	3,622	179,635	177,848	0.38
Zhejiang Century Huatong Group	3,300	63,193	60,743	0.13
	57,543	1,580,418	1,415,524	3.06
Industrials				
Asymchem Laboratories Tian - A[1]	200	19,669	19,497	0.04
Avic Chengdu Aircraft Co Ltd	200	15,752	15,909	0.03
China Southern Airlines Co Ltd A[1]	43,123	330,012	316,472	0.68
China Zhenhua Group Scienc - A[1]	400	22,007	23,092	0.05
Dajin Heavy Industry Corporation - A[1]	400	25,336	27,840	0.06
Eve Energy Co Ltd	8,350	448,755	520,372	1.12
Guangzhou Tinci Materials - A[1]	9,116	303,889	385,362	0.83
Hongrun Construction A[1]	1,200	12,107	12,154	0.03
Huizhou Desay Sv Automotive Co	700	86,783	86,814	0.19
Huolinhe Opencut Coal Industry Corp Ltd Of Inner Mongolia - A[1]	2,204	66,322	67,652	0.15
Hwa Create Corporation Ltd	200	5,424	5,421	0.01
Jiangsu Dongyuan Elec - A[1]	1,400	53,130	53,051	0.11
Jiangsu Nhwa Pharmaceutical Co Ltd A1	700	16,398	16,664	0.04

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Industrials (continued)				
Jiangsu Yuyue Medical Equ - A1	600	23,029	23,216	0.05
Jilin Aodong Medicine Indu - A[1]	1,600	30,139	30,443	0.07
Jiusheng Electric Co Ltd - A[1]	1,100	21,226	21,634	0.05
Lepu Medical Technology - A[1]	800	14,561	14,694	0.03
Levima Advanced Materials Corporation	1,200	25,028	25,472	0.06
Lingyi Itech (Guangdong) Company	20,122	279,320	309,427	0.68
Luxshare Precision Industry Co Ltd - A[1]	31,000	1,167,907	1,556,570	3.36
Porton Pharma Solutions Ltd A[1]	200	5,028	4,703	0.01
Rongsheng Petro Chemical - A[1]	1,430	19,641	22,304	0.05
Sf Holding Co Ltd - A[1]	900	33,589	34,078	0.07
Shengyi Technology Co Ltd - A[1]	8,060	351,911	556,938	1.20
Shenzhen Inovance Technology Co Ltd - A[1]	12,529	866,592	913,468	1.98
Shenzhen Kedali Industry Co Ltd	1,448	229,878	239,287	0.52
Sunwoda Electronic Co Ltd Cl - A[1]	8,038	241,148	210,160	0.45
Tianshan Material Co Ltd	2,300	12,591	12,579	0.03
Wuhan Guide Infrared Co Ltd	1,400	24,813	21,780	0.04
XCMG Construction Machin- Ltd - A[1]	4,149	50,465	50,858	0.11
Yahua Group	1,300	34,647	36,044	0.08
	166,369	4,837,097	5,633,955	12.18
Information Technology				
Avary Holding Shenzhen Co Ltd	4,331	194,153	255,445	0.55
Cctech	100	12,756	14,448	0.03
Focus Media Information Technology Co Ltd	11,304	82,897	79,906	0.17
Foxconn Industrial Internet Co Ltd - A1	12,770	313,785	711,175	1.54
Guangdong Baolihua New - A1	40,700	184,584	190,446	0.41
Guangzhou Hengyun Enterpr - A1	17,631	110,559	121,987	0.26
Guizhou Qianyuan Power Co - A[1]	1,032	18,432	18,614	0.04

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Information Technology (continued)				
H&T Intelligent	800	31,133	29,123	0.07
Hengfeng Information Technology	4,200	68,772	69,919	0.15
Hydsoft Technology Co Ltd - A[1]	500	24,283	24,876	0.05
Jointo Energy Investment C - A[1]	2,804	24,940	26,634	0.06
Liaoning Xinde New Materia - A[1]	200	9,388	9,418	0.02
Ninestar Corp	2,700	58,470	58,257	0.13
Sangfor Technologies Inc - A[1]	1,562	165,233	204,745	0.44
Shanghai 2345 Network Holding	3,800	41,159	42,059	0.09
Shennan Circuits Co Ltd - A[1]	1,761	258,060	502,614	1.09
Shenzhen Transsion Holding Ltd - A[1]	3,282	242,826	189,702	0.41
Supermap	900	17,010	16,755	0.04
Victory Giant Technology Huizhou Co Ltd - A[1]	3,855	601,849	1,171,963	2.53
Xinjiang Lixin Energy Co Ltd - A1	2,700	20,811	21,681	0.05
Yuanlong Yato	2,200	43,655	40,430	0.09
Zte Corp - A[1]	20,026	687,264	773,881	1.67
	139,158	3,212,019	4,574,078	9.89
Materials				
Asia-Potash International - A[1]	1,848	103,997	104,396	0.23
Chongyi Zhangyuan Tungsten - A[1]	500	18,269	20,297	0.04
Gem Co Ltd	25,046	214,150	248,667	0.54
Goldwind Science And Technology Co Ltd A[1]	500	13,897	14,223	0.03
Guangxi Liugong Machinery Co Ltd A[1]	300	3,557	3,581	0.01
Hunan Valin Steel Co Ltd - A[1]	600	3,359	4,025	0.01
Hunan Yuneng New Energy Ba - A[1]	400	26,554	26,800	0.06

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Materials (continued)				
Qingdao East Steel Tower Stock Co	300	7,622	8,171	0.02
Qinghai Salt Lake Industry Co Ltd A[1]	1,412	43,486	53,929	0.11
Shandong Sunpaper Co Ltd	3,900	63,182	67,303	0.15
Shengda Mining Co Ltd	214	10,308	11,126	0.02
Sinomine Resource Explorat - A[1]	300	26,684	27,296	0.06
Sungrow Power Supply Co Ltd - A[1]	100	17,256	14,448	0.03
Yunnan Aluminium Co Ltd - A[1]	123	3,926	3,837	0.01
Zangge Holding Co Ltd	1,049	62,839	90,367	0.20
	36,592	619,086	698,466	1.52
Real Estate				
Cosmos Group Co Ltd	5,600	21,354	21,333	0.05
Hangzhou Binjiang Real Estate Group Co Ltd A[1]	3,700	43,339	41,618	0.09
Poly Developments And Holdings Group Co Ltd A[1]	5,000	33,915	33,994	0.07
Shenzhen Hemei Group Co Ltd	3,700	14,378	15,611	0.03
	18,000	112,986	112,556	0.24
Utilities				
Hangzhou Great Star Industrial Co Ltd - A[1]	1,200	44,074	42,845	0.09
Inner Mongolia Xingye Mining Co Ltd	300	15,549	16,554	0.04
Shanghai Precise Packaging - A[1]	200	15,925	20,675	0.04
Shenzhen Envicool Technology - A[1]	3,500	365,590	379,690	0.83
Wuxi Lead Intelligent Equipment Co Ltd A[1]	200	11,026	10,958	0.02
	5,400	452,164	470,722	1.02
TOTAL CHINA	**857,167**	**20,251,030**	**22,832,477**	**49.41**

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	7,900	3,372,786	3,589,386	7.76
Consumer Discretionary				
BYD Co Ltd	23,500	2,310,263	1,957,159	4.23
Chow Tai Fook Jewellery Group Ltd	6,200	62,468	71,349	0.15
Galaxy Entertainment Group Ltd	7,000	245,866	256,402	0.55
Guangzhou Automobile Group Co Ltd - H[2]	8,000	27,713	26,174	0.06
Hisense Home Appliances	1,000	24,595	21,016	0.05
MGM China Hldg Ltd - A[1]	3,600	39,492	39,534	0.09
Midea Group Co Ltd - A[1]	2,100	148,615	167,343	0.36
Sands China Ltd	7,600	135,648	118,058	0.26
Xpeng Inc - A[1]	12,200	734,696	731,411	1.58
	71,200	3,729,356	3,388,446	7.33
Consumer Staples				
China Ruyi Holdings Ltd	36,000	70,673	64,101	0.14
Foshan Haitian Flavouring & Food Co Ltd	500	15,104	14,815	0.03
WH Group Ltd	28,500	169,516	245,982	0.53
	65,000	255,293	324,898	0.70
Financials				
AIA Group Ltd	33,600	2,076,970	2,558,128	5.53
BOC Hong Kong Holdings Ltd	13,500	357,499	531,671	1.14
China Merchants Bank Co Ltd - H[2]	14,500	581,959	621,165	1.34
China Merchants Securities Co Ltd H[2]	1,600	21,756	19,774	0.04
GF Securities Co Ltd - H[2]	3,600	39,654	54,438	0.12
Hong Kong Exchanges And Clearing Ltd	4,000	1,282,025	1,470,068	3.18
Ping An Insurance Group Company Of China Ltd - H[2]	23,500	1,131,119	1,401,652	3.03
	94,300	5,490,982	6,656,896	14.38
Health Care				
Akeso Inc	5,000	386,839	468,825	1.01

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Industrials				
Aac Technologies Holdings Inc	4,500	165,984	147,384	0.32
BYD Electronic Co Ltd	6,000	209,758	169,777	0.37
Cathay Pacific Airways Ltd	4,000	34,405	49,330	0.11
China Merchants Holdings Port International Co Ltd	4,000	49,253	61,329	0.13
China Southern Airlines Co Ltd - H[2]	6,000	22,156	30,945	0.07
China State Construction International Holdings Ltd	6,000	55,147	48,891	0.11
Ck Hutchison Holdings Ltd	8,500	349,734	480,140	1.04
MTR Corp Ltd	6,000	167,333	196,512	0.42
Orient Overseas International Ltd	500	66,107	65,565	0.14
SF Holding Co Ltd	600	22,881	18,935	0.04
	46,100	1,142,758	1,268,808	2.75
Information Technology				
Kingdee International Software Group Co Ltd	23,000	270,920	203,152	0.44
PCCW Limited	15,015	73,749	78,230	0.17
Zte Corp- H[2]	4,800	108,498	114,686	0.25
	42,815	453,167	396,068	0.86
Real Estate				
China Resources Land Ltd	11,500	297,034	320,564	0.69
China Resources Mixc Lifestyle Services Ltd	2,200	72,003	91,853	0.20
China Vanke Co Ltd - H[2]	7,000	53,038	23,086	0.04
CK Asset Holdings Ltd	6,500	226,498	283,813	0.61
Henderson Land Development Co Ltd	5,000	113,893	155,427	0.34
Sino Land Co Ltd	16,000	139,630	179,355	0.39
Sun Hung Kai Properties Ltd - A[1]	4,500	338,197	576,274	1.25
Swire Pacific Ltd (A)	1,000	58,405	73,810	0.16
Swire Properties Ltd	3,600	58,379	85,257	0.18
Wharf Real Estate Investment C	6,000	138,379	152,094	0.33
	63,300	1,495,456	1,941,533	4.19

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2026(CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Utilities				
CGN Power Co Ltd - H[2]	36,000	86,004	99,151	0.21
China Gas Holdings Ltd	10,400	72,074	73,889	0.16
China Resources Gas Group Ltd	2,900	72,582	53,366	0.12
China Resources Power Holdings Co Ltd - A[1]	6,000	96,913	98,309	0.21
CK Infrastructure Holdings Ltd	2,500	116,758	145,713	0.32
CLP Holdings Ltd	5,498	332,492	357,826	0.77
Guangdong Investment Ltd	10,000	68,379	66,925	0.14
Hong Kong And China Gas Co Ltd	35,995	244,588	240,265	0.51
Power Assets Holdings Ltd	5,000	230,597	278,269	0.60
	114,293	1,320,387	1,413,713	3.04
TOTAL HONG KONG, CHINA	**509,908**	**17,647,024**	**19,448,573**	**42.02**
TOTAL QUOTED SECURITIES	**1,367,075**	**37,898,054**	**42,281,050**	**91.43**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**4,382,996**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**42,281,050**		

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025				
QUOTED SECURITIES				
CHINA				
Communication Services				
Hunan TV & Broadcast Int- A[1]	900	6,806	6,489	0.01
Jilin Jlu Communication Design	700	6,535	6,457	0.01
Streamax Technology Co Ltd - A[1]	100	4,804	4,963	0.01
T&S Communications Co Ltd - A[1]	200	23,374	17,487	0.02
Shenzhen Bingchuan Network Co Ltd	600	13,883	13,651	0.02
Zhejiang Huace Film & TV Co Ltd - A[1]	3,400	26,155	25,740	0.03
	5,900	81,557	74,787	0.10
Consumer Discretionary				
Anhui Coreach Technology Co Ltd- A[1]	200	3,816	3,756	0.00*
BYD Co Ltd- A[1]	7,461	1,933,343	2,706,852	3.54
Fulin Precision Co Ltd- A[1]	1,614	29,585	29,810	0.04
Guangdong Anjubao Digital- A[1]	600	3,022	3,056	0.00*
Guangdong Create Century I- A[1]	4,100	26,505	37,781	0.06
Guangzhou Shiyuan Electron- A[1]	936	36,957	37,213	0.06
Guoguang Electric Co Ltd	400	7,573	6,911	0.01
Jiangnan Mould And Plastic- A[1]	8,600	60,853	63,726	0.08
Konfoong Materials International	648	45,079	48,498	0.06
Microgate Technology	3,309	42,324	40,446	0.05
Midea Group Co Ltd- A[1]	23,570	1,516,615	1,726,453	2.26
Navinfo Co Ltd- A[1]	4,728	46,947	44,896	0.06
Shenzhen Megmeet Electrical- A[1]	100	5,895	5,095	0.01
Shenzhen Mtc Co Ltd- A[1]	2,900	15,391	15,354	0.02
Tianma Microelectronics - A[1]	2,100	18,980	18,362	0.02
Zhejiang Qianjiang Motor- A[1]	900	17,398	16,289	0.02
Zhongtong Bus & Holding Co Ltd	800	9,483	8,720	0.01
Zong Shen Power	552	12,816	12,896	0.02
TCL Technology Group Corporation - A[1s]	168,841	733,632	782,159	1.02

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Consumer Discretionary (continued)				
Huizhou Desay Sv Automotive Co	1,835	209,704	227,586	0.30
Gree Electric Appliances Inc - A[1]	19,888	768,824	814,625	1.07
Kuang-Chi Technologies Co Ltd	15,341	390,325	629,454	0.83
Wanxiang Qianchao Co Ltd- A[1]	1,001	6,209	6,494	0.01
Guangzhou Automobile Group- A[1]	23,843	217,673	208,952	0.27
Yealink Network Technology Co - A[1]	1,700	63,904	67,161	0.09
Hisense Home Appliances	2,000	50,803	49,316	0.06
Guangdong Homa Appliances Co Ltd - A[1]	6,443	77,125	77,202	0.10
Chengdu Spaceon Electronics Co Ltd	2,000	31,343	30,162	0.04
	306,410	6,382,124	7,719,225	10.11
Consumer Staples				
Fujian Wanchen Biotechnology Co Ltd- A[1]	300	26,437	28,036	0.04
Shenzhen Kondarl Group Co Ltd	327	5,081	4,673	0.01
Yantai China Pet Foods Co Ltd	300	10,780	11,211	0.01
Foshan Haitian Flavouring Co Ltd- A[1]	11,900	498,838	490,534	0.64
Guangdong Haid Group Co - A[1]	282	13,332	14,404	0.02
	13,109	554,468	548,858	0.72
Financials				
Beijing Compass Technology Co Ltd- A[1]	700	66,978	63,676	0.08
China Merchants Securities Co Ltd A[1]	23,300	400,905	422,873	0.55
Cofco Capital Holdings Co Ltd	2,603	34,339	33,513	0.05
East Money Information Co - A[1]	700	16,498	16,305	0.02
First Capital Securities C- A[1]	1,100	8,990	8,559	0.01
Gf Securities Co Ltd A[1]	5,435	81,908	83,599	0.11
Ping An Bank Co Ltd- A[1]	20,700	242,483	239,318	0.32

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Financials (continued)				
Shenwan Hongyuan Group Co- A[1]	6,400	33,119	32,728	0.05
Ping An Insurance Group Co Ltd- A[1]	50,775	2,512,534	2,564,974	3.36
China Merchants Bank Co Ltd - A[1]	72,108	2,639,268	3,040,355	3.98
Guosen Securities Co Ltd- A[1]	51,900	548,975	543,304	0.71
	235,721	6,585,997	7,049,204	9.24
Health Care				
Acrobiosystems Co Ltd- A[1]	800	42,070	42,531	0.05
Aier Eye Hospital Group Co - A[1]	4,412	55,642	61,493	0.09
APT Medical Inc- A[1]	800	280,755	285,596	0.37
Chongqing Lummy Pharmaceutical Co Ltd A[1]	1,200	4,597	4,440	0.01
Hainan Shuangcheng Pharmaceuticals Co Ltd	400	6,256	5,652	0.01
Jilin Aodong Medicine Co Ltd- A[1]	1,500	24,915	24,501	0.03
Shanxi Blue Flame Holding Co Ltd	11,800	73,995	72,412	0.09
Shenzhen Salubris Pharmaceuticals Co Ltd- A[1]	623	18,710	18,572	0.02
Zhejiang Nhu Co Ltd A[1]	300	6,629	6,368	0.01
Shenzhen New Industries Bi - A[1]	2,780	194,957	172,827	0.22
Shenzhen Mindray Bio- Medic Co Ltd- A[1]	5,727	1,590,977	1,452,339	1.91
China Resources Sanjiu Medical - A[1]	1,960	86,988	80,538	0.11
	32,302	2,386,491	2,227,269	2.92
Industrials				
Anhui Wantong Technology Co Ltd	3,100	25,914	25,085	0.03
Chengdu Leejun Industrial - A[1]	900	6,181	5,983	0.01
China Southern Airlines Co Ltd - A[1]	1,300	8,352	7,626	0.01
CNPC Capital Co Ltd - A[1]	1,656	10,927	10,494	0.01
Contemporary Amperex Technology Co Ltd - A[1]	200	47,140	53,003	0.07
Dongguan Tarry Electronics- A[1]	200	14,334	13,428	0.02
Eve Energy Co Ltd	9,857	487,766	462,755	0.61

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Goldwind Science And Technology Co Ltd- A[1]	5,400	54,465	49,002	0.06
Guangdong Green Precision - A[1]	800	13,529	15,121	0.02
Henan Carve Electronics Te- A[1]	500	18,022	24,657	0.03
Hubei Zhongyi Technology Inc	1,200	26,054	27,049	0.04
Jiangsu Xinmin Textile Science & Technology Co Ltd - A[1]	11,900	56,300	52,621	0.07
Jiusheng Electric Co Ltd - A[1]	600	8,602	9,494	0.01
Kingnet Network Co Ltd	500	7,651	7,611	0.01
Ningxia Qinglong Pipes Industry Group Co Ltd	1,500	17,601	17,146	0.02
P&S	1,785	17,702	17,755	0.02
Sf Holding Co Ltd- A[1]	14,942	597,134	625,069	0.82
Shandong Sunway Chemical Group Co Ltd	5,800	43,085	44,781	0.06
Shaoyang Victor Hydraulics- A[1]	1,200	19,387	21,803	0.03
Shenzhen Everbest Machinery Co Ltd- A[1]	900	23,049	22,010	0.03
Shenzhen Urban Transport Planning Center Co Ltd- A[1]	1,400	65,949	71,470	0.08
Shijiazhuang Shangtai Technology Co Ltd- A[1]	500	25,670	27,745	0.04
Weichai Power Co Ltd- A[1]	400	5,875	6,293	0.01
Wuxi Huadong Heavy Machine- A[1]	7,300	50,776	49,775	0.07
Zhejiang Jw Precision Machinary Co Ltd- A[1]	200	14,169	11,946	0.02
Zhejiang Windey Co Ltd- A[1]	3,500	43,014	43,833	0.06
Luxshare Precision Industry Co Ltd A[1]	50,701	1,868,866	2,193,675	2.88
Shenzhen Inovance Technology Co Ltd- A[1]	18,023	1,054,973	1,303,882	1.71
Lingyi Itech (Guangdong) Company	21,727	159,827	211,759	0.28
XCMG Construction Machinery Co Ltd- A[1]	1,012	7,700	8,940	0.01
Huali Industrial Group Co Ltd - A[1]	1,344	94,785	94,308	0.12

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Shenzhen Click Technology Co Ltd	3,000	40,899	38,384	0.04
Sunwoda Electronic Co Ltd - A[1]	14,800	287,872	360,614	0.47
Shenzhen Refond Optoelectronics Co Ltd	7,600	42,733	40,313	0.05
Shandong Himile Mechanical Scissors Co Ltd - A[1]	1,900	98,375	97,124	0.13
Shenzhen Longli Technology Co Ltd	200	4,179	4,005	0.01
	197,847	5,368,857	6,076,559	7.96
Information Technology				
Anker Innovations Technology Co Ltd- A[1]	100	11,228	11,188	0.01
Archermind Technology Nanj- A[1]	744	37,645	36,666	0.05
Beyondsoft Corporation- A[1]	1,200	18,761	16,870	0.02
China Information Development Co Ltd	400	11,533	12,109	0.02
Client Service Internation- A[1]	614	11,221	11,414	0.01
Empyrean Technology Co Ltd- A[1]	400	45,831	42,972	0.06
Feitian Technologies Co Ltd A[1]	200	3,235	3,498	0.00*
Gsafety	3,200	58,596	68,954	0.09
Guangdong Advertising Group Co- A[1]	2,300	22,061	19,119	0.03
Guangdong South New Media - A[1]	5,600	228,037	214,050	0.28
Guomai Technologies Inc	7,810	64,113	61,866	0.08
Jiangsu Hoperun Software Co Ltd- A[1]	200	11,286	11,108	0.01
Jones Technolgy Plc- A[1]	100	2,674	2,645	0.00*
Lens Technology Co Ltd- A[1]	500	14,386	13,441	0.02
Ninestar Corp	8,235	226,907	216,424	0.28
Sangfor Technologies Inc- A[1]	819	58,778	83,813	0.11
Shenzhen Aisidi Co Ltd- A[1]	300	4,072	4,031	0.01
Shenzhen Infogem Technologies Co Ltd	900	36,295	34,500	0.05
Shenzhen Sunline Tech Co Ltd	2,129	29,348	31,338	0.04
SNBC	8,700	56,330	60,018	0.08

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Information Technology (continued)				
Spic Dongfang New Energy Corp	1,319	8,073	7,988	0.01
Tianshui Huatian Technology - A1	7,900	94,196	86,977	0.11
Xi'An Chenxi Aviation Technology Co Ltd	3,200	33,920	33,344	0.04
Zhuhai Kles Technology Co - A[1]	100	3,870	3,781	0.00*
Zte Corp A[1]	29,344	979,149	1,137,513	1.49
Foxconn Industrial Internet Co Ltd - A[1]	17,800	422,360	378,204	0.50
Avary Holding Shenzhen Co Ltd	7,471	264,045	299,949	0.39
Shenzhen Jufei Optoelectro Ltd - A[1]	5,200	37,578	35,091	0.05
Focus Media Information Technology Co Ltd	28,195	179,226	179,524	0.24
Guangzhou Hi-Target Navigation Tech Co Ltd-A[1]	1,400	16,155	15,666	0.02
Shenzhen Transsion Holding Ltd - A1	4,299	373,716	399,554	0.53
Hytera Communications Corp Ltd - A1	200	2,773	2,649	0.00*
China Greatwall Technology Group Co Ltd	15,446	282,765	250,748	0.33
Shengyi Technology Co Ltd-A1	8,723	185,652	251,641	0.33
Victory Giant Technology Huizhou Co Ltd - A1	200	11,774	10,238	0.01
Eoptolink Technology Inc Ltd - A1	200	23,548	19,260	0.03
Shennan Circuits Co Ltd - A[1]	1,300	124,204	170,618	0.22
Beijing Jetsen Technology Co Ltd - A[1]	7,500	48,358	45,047	0.06
Runa Smart Equipment Co Ltd- A[1]	1,800	43,538	42,090	0.06
Jiangsu Jiejie Microelectronic Co Ltd - A[1]	1,433	48,270	47,690	0.06
GCI Science & Technology Co Ltd - A[1]	800	17,054	16,918	0.02
Jushri Technologies Inc- A[1]	901	20,958	19,171	0.03
	189,182	4,173,519	4,409,685	5.78

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Materials				
Asia-Potash International-A[1]	900	18,854	21,514	0.03
Chengdu Santai Holding Group Co Ltd A[1]	1,500	20,752	20,139	0.03
Ferrotec Anhui Technology - A[1]	900	37,334	36,504	0.05
Gem Co Ltd	11,900	70,382	81,259	0.11
Harbin Zhongfei New Technology Co Ltd	600	33,645	30,051	0.04
Hongda Blasting	2,201	58,255	58,595	0.08
Hunan Yuneng New Energy BA - A[1]	800	35,963	34,357	0.05
Hunan Zhongke Electric Co Ltd	1,100	16,779	18,254	0.02
J.Pond Precision Technology Co Ltd	300	23,482	22,380	0.03
Jiangsu Zhengdan Chemical Industry Co Ltd	1,000	27,497	24,787	0.03
Jinsanjiang Zhaoqing Silicon Material Co Ltd - A[1]	2,700	29,509	30,539	0.04
Prolto	4,900	34,888	39,984	0.05
Puyang Huicheng Electronic Material Co Ltd	2,500	37,234	36,474	0.05
Qingdao Huicheng Environment - A[1]	300	26,077	35,800	0.05
Shandong Yanggu Huatai Chemical Co Ltd	5,433	65,398	70,711	0.09
Shenzhen Noposion Agrochemicals Co Ltd	300	2,811	2,677	0.00*
Sunlour Pigment Co Ltd - A[1]	200	8,333	7,969	0.01
Zangge Holding Co Ltd	1,300	42,415	41,648	0.04
Guangzhou Tinci Materials - A[1]	7,971	160,345	166,885	0.22
Yinbang Clad Material Co Ltd - A[1]	300	3,363	3,874	0.01
Jiangyin Haida Rubber and Plastic Co Ltd - A[1]	3,549	33,759	34,555	0.05
Jiangsu Nata Optoelectronic Material Co Ltd - A[1]	300	11,384	11,353	0.01
Weihai Guangwei Composites Co Ltd	200	6,332	6,425	0.01
Shenzhen Capchem Technology Co Ltd - A[1]	1,249	43,846	45,211	0.06
	52,403	848,637	881,945	1.16

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Real Estate				
5I5J Holding Group Co Ltd	19,900	63,422	70,038	0.09
Hangzhou Binjiang Real Estate Group Co Ltd A[1]	2,947	26,061	32,002	0.04
Shenzhen Zhenye Group Co Ltd	1,300	8,655	8,317	0.01
Poly Developments And Holdings Group Co Ltd - A[1]	9,200	75,623	80,257	0.11
China Merchants Shekou Industrial Co Ltd	11,200	109,967	110,282	0.14
Shenzhen Huaqiang Industry Co Ltd	904	21,044	20,096	0.03
Shanghai Dobe Cultural & Creative - A[1]	900	16,071	16,722	0.02
	46,351	320,843	337,714	0.44
Utilities				
CGN Power Co Ltd- A[1]	26,800	100,622	97,279	0.13
Jilin Power Share Co Ltd- A[1]	15,400	80,723	78,753	0.10
	42,200	181,345	176,032	0.23
TOTAL CHINA	**1,121,425**	**26,883,838**	**29,501,278**	**38.66**
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	16,600	6,370,070	7,448,704	9.76
Consumer Discretionary				
BYD Co Ltd	14,000	3,727,452	4,877,572	6.39
Chow Tai Fook Jewellery Group Ltd	12,800	115,905	90,126	0.12
Galaxy Entertainment Group Ltd	17,000	614,702	508,440	0.66
Guangzhou Automobile Group Co Ltd - H[2]	20,000	78,316	57,191	0.07
MGM China Hldg Ltd - A[1]	7,600	81,064	76,813	0.10
Midea Group Co Ltd- A[1]	4,200	297,215	291,788	0.38
Sands China Ltd	16,000	312,149	267,017	0.35
Wynn Macau Ltd - A[1]	10,000	56,515	50,441	0.07
Xpeng Inc - Class A	22,900	1,207,421	1,713,319	2.25
	124,500	6,490,739	7,932,707	10.39

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025(CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Consumer Staples				
WH Group Ltd	61,500	313,534	365,565	0.48
Financials				
AIA Group Ltd	69,400	4,253,037	3,864,968	5.06
BOC Hong Kong Holdings Ltd	28,000	646,405	717,985	0.94
China Merchants Bank Co Ltd - H[2]	31,000	1,185,029	1,322,431	1.73
China Merchants Securities Co Ltd H	6,200	86,225	84,868	0.11
GF Securities Co Ltd- H[2]	7,000	67,055	67,467	0.09
Hang Seng Bank Ltd	5,000	526,449	510,971	0.68
Hong Kong Exchanges And Clearing Ltd	8,300	2,566,919	2,723,617	3.57
Ping An Insurance Group Company Of China Ltd H[2]	49,500	2,440,534	2,132,508	2.79
	204,400	11,771,653	11,424,815	14.97
Health Care				
Akeso Inc	9,000	526,809	615,556	0.81
Industrials				
Cathay Pacific Airways Ltd	9,000	76,612	86,575	0.11
China Merchants Holdings Port International Co Ltd	8,000	85,787	95,406	0.13
China Southern Airlines Co Ltd - H[2]	6,000	22,736	20,870	0.03
China State Construction International Holdings Ltd	14,000	128,620	155,935	0.20
Ck Hutchison Holdings Ltd	18,000	734,423	655,637	0.85
MTR Corp Ltd	12,500	369,299	297,676	0.39
Orient Overseas International Ltd	1,000	132,214	97,600	0.13
SITC International Holdings Co Ltd	9,000	160,908	157,961	0.21
	77,500	1,710,599	1,567,660	2.05

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Information Technology				
BYD Electronic Co Ltd	12,000	453,306	563,662	0.74
Kingdee International Software Group Co Ltd	46,000	518,713	549,449	0.72
Zte Corp - H[2]	10,000	215,654	274,706	0.36
	68,000	1,187,673	1,387,817	1.82
Real Estate				
China Overseas Land And Investment Limited	28,500	427,766	384,776	0.50
China Resources Land Limited	23,500	606,231	572,850	0.75
China Resources Mixc Lifestyle Services Ltd	4,400	132,660	133,246	0.17
China Vanke Co Ltd - H[2]	14,200	133,376	87,868	0.12
CK Asset Holdings Ltd	14,000	498,205	443,654	0.58
Hang Lung Properties Limited	13,000	116,403	79,468	0.10
Henderson Land Development Co Ltd	10,000	233,123	199,232	0.26
Sino Land Co Ltd	30,000	251,968	219,108	0.29
Sun Hung Kai Properties Ltd - A[1]	9,500	716,004	648,418	0.85
Swire Pacific Ltd (A)	2,000	107,736	121,039	0.16
Swire Properties Ltd	7,800	119,532	112,620	0.15
Wharf Holdings Ltd	8,000	155,171	135,609	0.18
Wharf Real Estate Investment C	12,000	310,099	228,390	0.30
	176,900	3,808,274	3,366,278	4.41
Utilities				
CGN Power Co Ltd - H[2]	77,000	172,088	174,705	0.23
China Resources Gas Group Ltd	6,100	169,960	149,841	0.20
China Resources Power Holdings Co Ltd - A[1]	14,000	221,659	235,741	0.31
CK Infrastructure Holdings Ltd	5,000	232,858	250,095	0.33
CLP Holdings Ltd	13,500	812,245	815,749	1.07
Guangdong Investment Ltd	22,000	161,900	121,696	0.16
Hong Kong And China Gas Co Ltd	75,000	523,500	435,966	0.56
Power Assets Holdings Ltd	10,000	443,136	494,095	0.65
	222,600	2,737,346	2,677,888	3.51

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
TOTAL HONG KONG, CHINA	**961,000**	**34,916,697**	**36,786,990**	**48.20**
TOTAL QUOTED SECURITIES	**2,082,425**	**61,800,535**	**66,288,268**	**86.86**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**4,487,733**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**66,288,268**		

[1] A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to select foreign institutions through the Qualified Foreign Institutional Investor ("QFII") system.

[2] H-shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock Exchange.

8. DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RMB	2025 RMB
Forward foreign currency contracts:		
- Derivative assets/(liabilities)	64,347	(343,975)

	2026 RMB	2025 RMB
Net gain on derivatives at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts	3,639,449	2,262,777
- Unrealised fair value gain/(loss) on forward foreign currency contracts	408,322	(333,749)
	4,047,771	1,929,028

8. DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 28 February 2026, there were total of 5 outstanding forward (2025: 59 outstanding) foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to RMB42,797,669 (2025: RMB432,476,368)

The forward foreign currency contracts were entered into during the financial year to minimize the risk of foreign exchange exposure between the RMB and the foreign currencies exposure of the Fund.

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

9. CASH AND CASH EQUIVALENTS

	2026 RMB	2025 RMB
Bank balances	3,510,546	17,619,379

10. CLEARING RESERVE FUND

In accordance with the requirements of the China Securities Depository and Clearing Corporation Limited ("CSDC"), in relation to the trading of China A-Shares, the Fund is required to maintain a minimum settlement reserve fund based on the approved quota multiplied by minimum ratio of settlement reserve fund determined by CSDC where the reserve fund is assessed on monthly basis.

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2026 No. of units	2025 No. of units
Class AUD-H (i)	1,318,327	1,123,025
Class MYR-H (ii)	24,113,418	52,825,053
Class SGD-H (iii)	165,776	410,032
Class USD (iv)	435,270	488,923
	26,032,791	54,847,033

(i) Class AUD-H

At the beginning of the financial year	1,123,025	1,095,595
Add : Creation of units from applications	772,402	315,464
Less : Cancellation of units	(577,100)	(288,034)
At the end of the financial year	1,318,327	1,123,025

(ii) Class MYR-H

At the beginning of the financial year	52,825,053	38,729,009
Add : Creation of units from applications	66,591,111	27,009,907
Less : Cancellation of units	(95,302,746)	(12,913,863)
At the end of the financial year	24,113,418	52,825,053

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

	2026 No. of units	2025 No. of units
(iii) Class SGD-H		
At the beginning of the financial year	410,032	534,664
Add : Creation of units from applications	155,718	21,046
Less : Cancellation of units	(399,974)	(145,678)
At the end of the financial year	165,776	410,032
(iv) Class USD		
At the beginning of the financial year	488,923	579,872
Add : Creation of units from applications	333,954	108,650
Less : Cancellation of units	(387,607)	(199,599)
At the end of the financial year	435,270	488,923

12. TOTAL EXPENSE RATIO ("TER")

	2026 %	2025 %
TER	3.52	3.97

TER is derived based on the following calculation:

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

A = Management fee
B = Trustee and custodian fees
C = Audit fee
D = Tax agent's fee
E = Other expenses excluding withholding tax
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 RMB53,780,622 (2025: RMB48,418,501).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
PTR (times)	2.60	2.20

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial year = RMB124,548,881 (2025: RMB113,433,886)
total disposal for the financial year = RMB155,381,495 (2025: RMB99,894,647)

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

The related parties and their relationship with the Fund are as follows:

Related parties	Relationship
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager

	2026		2025	
	No. of units	**RMB**	**No. of units**	**RMB**
Manager				
Principal Asset Management Berhad				
- Class AUD-H	1	3	1	4
- Class MYR-H	11	17	1,911	2,453
- Class SGD-H	0*	1	0*	1
- Class USD	0*	3	0*	3

Note: 0.00* denotes unit count less than 1.

In the opinion of the Manager, the above units were transacted at the prevailing market price which is at arm's length basis.

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.

Other than those disclosed elsewhere in the financial statements, there are no significant related party transactions and balances for the financial year ended 28 February 2026.

15. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the financial year ended 28 February 2026 were as follows:

Broker	Value of trades RMB	Percentage of total trades %	Brokerage Fees RMB	Percentage of total brokerage fees %
UBS Securities Co Ltd	113,037,503	40.38	90,063	44.89
China International Capital Corporation Ltd	106,444,311	38.03	83,940	41.83
CLSA Limited	26,699,087	9.53	13,350	6.65
Macquarie Securities (Australia) Ltd	20,124,640	7.19	10,063	5.02
J.P.Morgan Securities (China) Company Ltd	13,289,436	4.75	3,123	1.56
CSDC Shenzhen Branch	153,073	0.05	109	0.05
UBS Securities Co. Ltd	99,306	0.04	-	0.00
Shanghai Sec Ctrl Clearing & Register Co	52,092	0.02	4	0.00
China International Capital Corporation Beijing	30,928	0.01	-	0.00
	279,930,376	100.00	200,652	100.00

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

Broker	Value of trades RMB	Percentage of total trades %	Brokerage Fees RMB	Percentage of total brokerage fees %
China International Capital Corporation Ltd	66,200,505	31.03	52,826	32.89
CLSA Limited	12,421,999	5.82	6,212	3.87
Macquarie Securities (Australia) Ltd	15,262,655	7.15	7,631	4.75
Macquarie(M)Sdn Bhd, Malaysia	5,371,202	2.52	2,686	1.67
Maybank Investment Bank Berhad	26,777	0.02	-	-
UBS Securities Co Ltd	114,045,395	53.46	91,236	56.82
	213,328,533	100.00	160,591	100.00

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 15 April 2026.

DIRECTORY

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

Website
www.principal.com.my

E-mail address
myservice@principal.com

Chat with us via WhatsApp:
(6016) 299 9792

Trustee for the Principal Greater Bay Fund
HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611
Web: www.hsbc.com.my

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

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

APPENDIX 1

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	All references to "service@principal.com.my" and "goinvest@principal.com.my" in the Master Prospectus shall be amended to "myservice@principal.com" and "mygoinvest@principal.com" respectively.	
About this document / ii	INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE TI-TIP, LI-B AND DY-DEMI WILL BE ERODED WHEN THE TI-TIP, LI-B AND DY-DEMI DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.	INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO AND LI-EIB WILL BE ERODED WHEN TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO AND LI-EIB DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.
Definitions / iii	Nil.	Definitions Bloomberg - Bloomberg LP. IHS Markit - IHS Markit Ltd.
Corporate Directory / vi	The Manager Principal Asset Management Berhad Business address 10th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 2084 8888 Registered address 8th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 2084 8888 Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260	The Manager Principal Asset Management Berhad Business/Registered address Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 8680 8000 Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 WhatsApp : (6016) 299 9792 Website www.principal.com.my E-mail myservice@principal.com mygoinvest@principal.com (for Class D only)

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	Fax : (03) 7718 3003 Whatsapp : (6016) 299 9792 Website www.principal.com.my E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)	
Corporate Directory/ vi	Sub-Manager for TI-AT and OP-CIIO Principal Asset Management (S) Pte. Ltd. Business/Registered address 50 Raffles Place #22-03A&B Singapore Land Tower SINGAPORE 048623 Tel : (65) 6390 0800	Sub-Manager for TI-AT and OP-CIIO Principal Asset Management (S) Pte. Ltd. Business/Registered address One Raffles Quay North Tower #37-01 Singapore 048583 Tel : (65) 6031 0811
1.1.18. / 33	Principal US High Conviction Equity Fund Benchmark : MSCI U.S Small Cap Index	Principal US High Conviction Equity Fund Benchmark : MSCI U.S Small Cap Growth Index
1.3. / 38	Regional & Global Funds ▪ Equities and debt securities traded in or under the rules of an Eligible Market. ▪ Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; ▪ Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the fund by the issuer; ▪ Deposits and money market instruments; ▪ Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; ▪ All types of CIS; ▪ Structured products [Note 1]; ▪ Convertible bonds [Note 1];	Regional & Global Funds ▪ Equities and debt securities traded in or under the rules of an Eligible Market (not applicable to Principal US High Conviction Equity Fund). ▪ Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; ▪ Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the fund by the issuer; ▪ Deposits and money market instruments; ▪ Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps;

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	▪ For securities listed or traded on foreign markets, the regulatory authority must be under an Eligible Market; Note 2 ▪ Equity related securities traded in or under the rules of an Eligible Market; Note 3 and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.	▪ All types of CIS; ▪ Structured products Note 1; ▪ Convertible bonds Note 1; ▪ For securities listed or traded on foreign markets, the regulatory authority must be under an Eligible Market; Note 2 ▪ Equity related securities traded in or under the rules of an Eligible Market; Note 3 and ▪ Equities traded in or under the rules of an Eligible Market (only applicable to Principal US High Conviction Equity Fund).
1.8.2/48	Second bullet point ▪ Unlisted securities The valuation of equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such equities. The value will be determined by the financial institution that issued the instrument. The value of any unlisted MYR-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency ("BPA") registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific debt security differs from the market price by more than twenty (20) basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. ~~The value of any unlisted non MYR-denominated debt securities shall be valued daily by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.~~ For TI-AT, TI-TIP, LI-BI, DY-DEMI, LI-BO and LI-EIB, the value of any unlisted non MYR-denominated debt securities shall be calculated daily using prices quoted by ICE using its proprietary methodology. The bond prices ~~by ICE~~ are calculated using prices contributed by financial institutions and other market inputs listed in approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads and reference data (e.g. corporate action announcements and ratings). Where	Second bullet point ▪ Unlisted equities The valuation of equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued daily at the issue price of such equities. The value will be determined by the issuer that issued the instrument. ▪ Unlisted debt securities The value of any unlisted MYR-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency (BPA) registered with the SC. Where we are of the view that the price quoted by the BPA for a specific unquoted debt securities differs from the market price by more than 20 basis points, we may propose a fair value price, provided that we obtain necessary internal approvals to use the non-BPA price and keep an audit trail of the basis for determining the fair value of the investment. The basis for determining the fair value of the investment should be approved by the Trustee (after appropriate technical consultation) and is documented. For TI-AT, TI-TIP, LI-BI, DY-DEMI, LI-BO and LI-EIB, the value of any unlisted non MYR-denominated debt securities shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit Ltd or Bloomberg, dependent on market using their proprietary methodology. The bond prices are calculated using prices contributed by financial institutions and other market inputs,

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	the prices from ICE are not available on any business day, these bonds will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.	including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any Business Day, these debt securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non MYR-denominated debt securities will be valued daily at a fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
3.4.5 / 15	You should not make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.	You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing the Funds.
3.11 / 64	Fifth paragraph TI-TIP, LI-B and DY-DEMI may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.	Fifth paragraph TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO and LI-EIB may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.
3.12 / 64	Unclaimed Moneys First paragraph Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.	Unclaimed Moneys First paragraph Any moneys payable to you which remain unclaimed after two (2) years as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.
4.2. / 65		

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

<table>
<tr><th></th><th>Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")</th><th>Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>The Fund's <s>printed</s> annual report is available upon request.</td><td>The Fund's annual report is available upon request.</td></tr>
<tr><td>4.2. / 66</td><td>Last paragraph

If you wish to write-in, please address your letter to:

Principal Asset Management Berhad
Customer Care Centre
Ground Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur, MALAYSIA</td><td>Last paragraph

If you wish to write-in, please address your letter to:

Principal Asset Management Berhad
Customer Care Centre
Level 31, Exchange 106, Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur MALAYSIA</td></tr>
<tr><td>4.3. / 66</td><td><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td rowspan="2">• Master Deed dated 15 May 2008
• First Supplemental Deed dated 25 June 2008
• Second Supplemental Master Deed dated 25 June 2008
• Third Supplemental Master Deed dated 14 July 2008
• Fourth Supplemental Master Deed dated 18 March 2009
• Fifth Supplemental Master Deed dated 16 July 2009
• Sixth Supplemental Master Deed dated 16 December 2009
• Seventh Supplemental Master Deed dated 11 February 2010
• Eighth Supplemental Master Deed dated 14 June 2010
• Ninth Supplemental Master Deed dated 25 November 2010</td></tr><tr><td>Mixed Asset Funds</td></tr></table></td><td><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td rowspan="2">• Master Deed dated 15 May 2008
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	Fixed Income Funds	• Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 • Twenty Fifth Supplemental Master Deed dated 26 May 2023	Fixed Income Funds	• Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 • Twenty Fifth Supplemental Master Deed dated 26 May 2023 • Twenty Sixth Supplemental Master Deed dated 25 March 2025
	Regional & Global Funds	~~For KLF:~~ ~~• Master Deed Constituting Index Funds dated 30 November 2007~~ ~~• First Supplemental Master Deed dated 25 June 2008~~ ~~• Second Supplemental Master Deed dated 14 July 2008~~ ~~• Third Supplemental Deed dated 16 July 2009~~ ~~• Fourth Supplemental Deed dated 26 July 2013~~ ~~• Fifth Supplemental Deed dated 23 March 2015~~ ~~• Sixth Supplemental Deed dated 21 October 2019~~ ~~• Seventh Supplemental Deed dated 13 January 2023~~ For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 ~~For DY ADB:~~	Regional & Global Funds	For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF:

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<table>
<tr><th></th><th>Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")</th><th>Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")</th></tr>
<tr><td>Section / Page</td><td>Description</td><td>Description</td></tr>
<tr><td></td><td>~~• Master Deed dated 29 May 2017~~
~~• First Supplemental Deed dated 7 November 2019~~
~~• Second Supplemental Deed dated 10 January 2023~~

<u>For OP-CDO:</u>
• Master Deed dated 22 January 2018
• First Supplemental Deed dated 7 November 2019
• Second Supplemental Deed dated 10 January 2023

<u>For UHCE:</u>
• Master Deed dated 20 August 2021
• First Supplemental Deed dated 10 January 2023

<u>For APRF:</u>
• Master Deed dated 25 November 2021
• First Supplemental Deed dated 10 January 2023</td><td>• Master Deed dated 25 November 2021
• First Supplemental Deed dated 10 January 2023</td></tr>
<tr><td>5.1.2 / 69</td><td>Designated Person Responsible for Fund Management Function

<table>
<tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr>
<tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr>
<tr><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to</td></tr>
</table></td><td>Designated Person Responsible for Fund Management Function

<table>
<tr><td>Name:</td><td>Lee Chun Hong</td></tr>
<tr><td>Designation:</td><td>Chief Investment Officer, Equities – Malaysia</td></tr>
<tr><td>Experience:</td><td>Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad.</td></tr>
</table></td></tr>
</table>

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	that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios. Qualifications: MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management, specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor. Qualifications: ▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus. ▪ A CFA Charterholder. ▪ Ex-member of CPA Australia.
11 / 87 - 92	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

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	The information on Principal Asia Pacific Renewables Fund has been deleted in its entirety following its termination on 17 September 2025.	
	All references to "Refinitiv", wherever they appear in the Prospectus have been replaced with "London Stock Exchange Group Data & Analytics".	
Principal Greater Bay Fund / 1.1.15 / 29	Investment Policy and Strategy Second paragraph CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.	Investment Policy and Strategy Second paragraph CCB Principal Asset Management (Hong Kong) Co., Limited ("CCB Principal (HK)") acts as the sub-adviser to the Fund and is contractually responsible for advising on the Fund's investments, generating investment research, and making stock recommendations that are consistent with the Fund's stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. ("CCBPAM") in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations.
Principal China Direct Opportunities Fund / 1.1.17 / 32	Investment Policy and Strategy Second paragraph CCB Principal Asset Management Co. Ltd. ("CCBPAM"), a company incorporated in China, will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. CCBPAM utilizes it's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.	Investment Policy and Strategy Second paragraph CCB Principal Asset Management (Hong Kong) Co., Limited ("CCB Principal (HK)"), a company incorporated in Hong Kong, acts as the sub-adviser to the Fund and is contractually responsible for advising on the Fund's investments, generating investment research, and making stock recommendations that are consistent with the Fund's stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. ("CCBPAM") in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations.
Other expenses / 2.2.3 / 52	Nil	▪ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority, ministry, agency or department; ▪ costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund;

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		▪ costs, fees and expenses incurred in the engagement and provision of a registrar, administrator and/or transfer agent services; ▪ costs, fees and expenses incurred in the provision of any electronic or digital invoicing;
CCB Principal Asset Management (Hong Kong) Co., Limited / 8 / 73 & 74	8.1. ABOUT CCB PRINCIPAL ASSET MANAGEMENT CO. LTD. CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to the Manager for the Principal Greater Bay Fund and Principal China Direct Opportunities Fund. CCB Principal Asset Management Co., Ltd. (CCBPAM) was incorporated in September, 2005 in Beijing. The Company offers myriad kinds of service, such as fund raising, fund sales, asset management and other services within the scope approved by China Securities Regulatory Commission (CSRC). Besides, CCB Principal Capital Management Co., Ltd. and CCB Principal Asset Management (Hong Kong) Co., Limited are both subsidiaries of CCBPAM, which has officially joined the UN PRI in 2021. At the end of 2021, CCBPAM's total AUM has reached RMB1.36trn, among which, mutual funds has accounted for RMB676.6bn while segregated accounts RMB433.6bn, maintaining CCBPAM's leading position in the industry. In addition, its affiliate CCB Principal Capital Management Co., Ltd. had RMB250.6bn in assets under management. The Company's 2021 combined net profits were RMB1,155mn, making its ROE, ROA and cost/income ratio be at a fairly healthy level in the industry. As the performance of CCBPAM's segregated account products ranks top 15% to 30% among peers in the Chinese market, CCBPAM, being rated as Double Five-star Asset Manager by the Insurance Asset Management Association of China ,has successively won 25 corporate awards, such as the Golden Bull Award and the Golden Fund Award, 53 product awards and 18 portfolio manager awards.	8.1. ABOUT CCB PRINCIPAL ASSET MANAGEMENT (HONG KONG) CO., LIMITED CCB Principal Asset Management (Hong Kong) Co., Limited ("CCB Principal (HK)") acts as the sub-adviser to the Principal Greater Bay Fund and Principal China Direct Opportunities Fund and is contractually responsible for advising on the Fund's investments, generating investment research, and making stock recommendations that are consistent with the Fund's stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. ("CCBPAM") in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations. CCB Principal (HK), the wholly-owned subsidiary of CCB Principal Asset Management ("CCB Fund"), was incorporated in April 2019 and is licensed by the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Established in September 2005, CCB Fund is the fund management company initiated by commercial banks in China. Experienced in portfolio management, wealth management, cross-border business solution, advisory service, private equity business etc. CCB Fund is ideally positioned to identify asset management opportunities for both institutional and individual clients. Its shareholders are China Construction Bank (65%), Principal Group (25%) and China HuaDian Holdings Company Limited (10%). CCB Principal (HK) offers diversified global-portfolio asset management service and products, including equity, fixed income, alternatives, multi-asset and quantitative investment solutions.

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	Asset management is the core business of CCBPAM, and contributes nearly all income and profit of the Company. CCBPAM maintains a comprehensive asset management platform that offers capabilities to invest across both domestic and international markets, and to provide clients with products of different risk levels and different strategies. CCBPAM strives to build a robust investment and research, product, IT, operations, and risk management frameworks to deliver a long term oriented, stable, and good performance to its clients. CCBPAM has strict risk management system and compliance regime to ensure the Company is complied with the law and regulatory policies. Both the Company and the senior management team have not been involved in any business litigation or other legal proceedings related to investment activities since establishment. As at LPD, there is one (1) litigation pending, there is no other litigation or arbitration proceeding pending or threatened against or initiated by CCBPAM nor is there any fact likely to give rise to any proceeding, which might materially affect the business or financial position of CCBPAM. 8.1.1. Key person responsible for investment advice of the Fund Mr. Zhang Yilin - Portfolio Manager Zhang Yilin is a portfolio manager for CCB Principal Asset Management. He joined CCBPAM in 2016 and is mainly responsible for quantitative oriented investment model development, especially active portfolio management strategies for CCBPAM's Financial Engineering and Index Investment Department. He is a portfolio manager for several segregated accounts. Zhang Yilin received his bachelor's degree in mathematics from Peking University and master's degree in statistics from University of Chicago. Key person of the Financial Engineering & Index Investment Department Mr. Liang Hongyun, PhD, CFA - General Manager Joined CCB Principal Asset Management in 2005, Mr Liang served as researcher, senior researcher, assistant director of research department, deputy director of research department, deputy director of investment department, executive	8.1.1. About CCB Principal Asset Management Co. Ltd. CCB Principal Asset Management Co., Ltd. (CCBPAM) was incorporated in September 2005 in Beijing. The Company offers myriad kinds of service, such as fund raising, fund sales, asset management and other services within the scope approved by China Securities Regulatory Commission (CSRC). Besides, CCB Principal Capital Management Co., Ltd. and CCB Principal Asset Management (Hong Kong) Co., Limited are both subsidiaries of CCBPAM, which has officially joined the UNPRI in 2021. At the end of 2024, CCBPAM's total AUM has reached RMB1.45 trillion, among which, mutual funds have accounted for RMB891.6 billion while segregated accounts RMB328.9 billion, maintaining CCBPAM's leading position in the industry. In addition, its affiliate CCB Principal Capital Management Co., Ltd. had RMB231.0 billion in assets under management. The Company's combined net profits for 2024 were RMB844 million, making its ROE, ROA and cost/income ratio be at a fairly healthy level in the industry. As the performance of CCBPAM's segregated account products ranks top 15% to 30% among peers in the Chinese market, CCBPAM, being rated as Double Five-star Asset Manager by the Insurance Asset Management Association of China, has successively won 25 corporate awards, such as the Golden Bull Award and the Golden Fund Award, 53 product awards and 18 portfolio manager awards. Asset management is the core business of CCBPAM and contributes nearly all income and profit of the Company. CCBPAM maintains a comprehensive asset management platform that offers capabilities to invest across both domestic and international markets, and to provide clients with products of different risk levels and different strategies. CCBPAM strives to build a robust investment and research, product, IT, operations, and risk management frameworks to deliver a long term oriented, stable, and good performance to its clients. CCBPAM has strict risk management system and compliance regime to ensure the Company is complied with the law and regulatory policies. Both the

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	director of investment department and General Manager of Financial Engineering & Index Investment Department. Mr. Liang is the fund manager of CCB Principal MSCI China A Inclusion Index ETF, CCB Principal CSI300 Index Fund, CCB Principal Shuangli Structured Fund, CCB Principal Xinze Fund, CCB Principal SE100 Enhanced Index Fund and CCB Principal ChiNext ETF. The CCB Principal SE100 Enhanced Index Fund has won the Golden Bull Award continuously in 2013 and 2014. Mr. YE Letian, CFA - Vice General Manager Mr. Ye is now the Vice General Manager of Financial Engineering & Index Investment Department at CCB Principal Asset Management. Mr. Ye previously worked for China International Capital Co., Ltd (CICC) as market risk management analyst and quantitative investment manager, and mainly worked on quantitative investment and risk models research. He joined CCB Principal Asset Management in 2011 and presently manages 9 funds, namely CCB Principal CSI S-Cap 500 Enhanced Index Fund, CCB Principal CSI 1000 Enhanced Index Fund, CCB Principal CSI Industrials & Manufacturing Enhanced Index Fund, CCB Principal Quantitative Multi-Factors Fund, CCB Principal CCTV 50 Index Structured Fund, CCB Principal MinFeng Fund, CCB Principal Quantization Youxiang Fund, CCB Principal XinRong Fund and CCB Principal XinLi Fund respectively. These funds have a significant historical performance, particularly the excess return of CCB Principal CSI500 Fund ranked no.1 in peer group from 2015 to 2016. *Note: For more information, updated information and/or change in advisory arrangement (if any), please refer to our website at www.principal.com.my.*	Company and the senior management team have not been involved in any business litigation or other legal proceedings related to investment activities since establishment. As at 31 October 2025, there is no litigation or arbitration proceeding current, pending or threatened against or initiated by CCBPAM nor are there any facts likely to give rise to any proceeding which might materially affect the business/financial position of CCBPAM. 8.1.2. Key person responsible for investment advice of the Fund Mr. Zhang Yilin - Portfolio Manager Zhang Yilin is a portfolio manager for CCB Principal Asset Management. He joined CCBPAM in 2016 and is mainly responsible for quantitative oriented investment model development, especially active portfolio management strategies for CCBPAM's Financial Engineering and Index Investment Department. He is a portfolio manager for several segregated accounts. Zhang Yilin received his bachelor's degree in mathematics from Peking University and master's degree in statistics from University of Chicago. Key person of the Financial Engineering & Index Investment Department Mr. Liang Hongyun, PhD, CFA - General Manager Joined CCB Principal Asset Management in 2005, Mr Liang served as researcher, senior researcher, assistant director of research department, deputy director of research department, deputy director of investment department, executive director of investment department and General Manager of Financial Engineering & Index Investment Department. Mr. Liang is the fund manager of CCB Principal MSCI China A Inclusion Index ETF, CCB Principal CSI300 Index Fund, CCB Principal Shuangli Structured Fund, CCB Principal Xinze Fund, CCB Principal SE100 Enhanced Index Fund and CCB Principal ChiNext ETF. The CCB Principal SE100 Enhanced Index Fund has won the Golden Bull Award continuously in 2013 and 2014. Mr. YE Letian, CFA - Vice General Manager

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		Mr. Ye is now the Vice General Manager of Financial Engineering & Index Investment Department at CCB Principal Asset Management. Mr. Ye previously worked for China International Capital Co., Ltd (CICC) as market risk management analyst and quantitative investment manager, and mainly worked on quantitative investment and risk models research. He joined CCB Principal Asset Management in 2011 and presently manages 9 funds, namely CCB Principal CSI S-Cap 500 Enhanced Index Fund, CCB Principal CSI 1000 Enhanced Index Fund, CCB Principal CSI Industrials & Manufacturing Enhanced Index Fund, CCB Principal Quantitative Multi-Factors Fund, CCB Principal CCTV 50 Index Structured Fund, CCB Principal MinFeng Fund, CCB Principal Quantization Youxiang Fund, CCB Principal XinRong Fund and CCB Principal XinLi Fund respectively. These funds have a significant historical performance, particularly the excess return of CCB Principal CSI500 Fund ranked no.1 in peer group from 2015 to 2016. Mr. Chung Weilun – Portfolio Manager With over 20 years of investment experience, Mr. Chung Weilun possesses a deep understanding of global macroeconomic and credit markets, particularly in the areas of Chinese corporate USD bonds, Dim Sum bonds, Chinese bonds, and emerging market bonds. Mr. Chung is also experienced in interest rate futures, swaps, To Be Announces, and other derivatives or alternative investments. He excels at conducting in-depth analyses of corporate fundamentals, integrating market conditions for asset allocation, and achieving sustained and stable growth in investment returns. With extensive investment management experience across Mainland China, Taiwan, and Hong Kong, Mr. Chung has a broader investment perspective and market insight. The clients he has served include not only overseas banks and insurance companies but also leading domestic financial institutions. Mr. Chung holds a master's degree from National Sun Yat-sen University in Taiwan.

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		Note: For more information, updated information and/or change in advisory arrangement (if any), please refer to our website at www.principal.com.my.

Principal Asset Management Berhad
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