

PRINCIPAL ISLAMIC LIFETIME SUKUK FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

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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 Islamic Lifetime Sukuk Fund for the financial year ended 31 August 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

Munirah Khairuddin
Chief Executive Officer
Malaysia & Global Shariah & 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 investment objective of the Fund is to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of Sukuk, certificates of deposit, short-term money market instruments and other permissible investments under the Shariah principles.

Has the Fund achieved its objective?

For the financial year under review, the Fund is in line with its stated objectives as stated under the fund performance review.

What are the Fund investment policy and principal investment strategy?

In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of Islamic fixed income securities consisting principally of Sukuk, which aim to provide a steady stream of income from the profit of Sukuk. A minimum of 70% and up to a maximum of 98% of the Fund's Net Asset Value ("NAV") may be invested in Sukuk carrying at least a "BBB3" or "P2" rating by RAM ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Sukuk and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund's objective, subject to the requirement of the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia ("SC") ("GUTF"). The rest of the Fund is maintained in the form of Islamic liquid assets to meet any withdrawal payments to Unit holders.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV in Sukuk;
- up to 28% of the Fund's NAV in other permissible Shariah-compliant investments;
- up to 40% of the Fund's NAV in Unrated Sukuk; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Fund category/type

Sukuk/Income

When was the Fund launched?

Name of Class	Launch Date
Class D	9 October 2023
Class MYR	8 October 2004

What was the size of the Fund as at 31 August 2024?

RM1,248.95 million (946.25 million units)

What is the Fund's benchmark?

Quantshop Government Investment Issues ("GII") Medium Index

Note: The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

Distribution (if any) is expected to be distributed annually, depending on the performance of the Fund and at the Manager's discretion.

What was the net income distribution for the financial year ended 31 August 2024?

The Fund distributed a total net income of RM23.45 million to unit holders for the financial year ended 31 August 2024.

FUND OBJECTIVE AND POLICY (CONTINUED)

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 5 October 2023 Class MYR	1.2798	1.2734
Distribution on 5 January 2024 Class MYR	1.2997	1.2920
Distribution on 4 April 2024 Class MYR	1.3130	1.3052
Distribution on 12 July 2024 Class MYR	1.3199	1.3101

Breakdown of distribution were as follows:

	2024		2023	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	23,446,711	100.00	21,357,187	86.43
Distribution out of prior year's income/capital	-	-	3,351,859	13.57
Total	23,446,711	100.00	24,709,046	100.00

PERFORMANCE DATA

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

	31.08.2024	31.08.2023	31.08.2022
	%	%	%
Unquoted Sukuk	95.10	96.19	97.02
Cash and other assets	8.37	4.63	4.17
Liabilities	(3.47)	(0.82)	(1.19)
	100.00	100.00	100.00

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

	31.08.2024	31.08.2023	31.08.2022
NAV (RM Million)			
- Class D	0.00*	-	-
- Class MYR	1,248.95	750.17	627.35
Units in circulation (Million)			
- Class D	0.00*	-	-
- Class MYR	946.25	584.32	498.28
NAV per unit (RM)			
- Class D	1.0567	-	-
- Class MYR	1.3198	1.2838	1.2590
Highest NAV per unit (RM)			
- Class D	1.0568	-	-
- Class MYR	0.9972	1.2838	1.3110
Lowest NAV per unit (RM)			
- Class D	1.3199	-	-
- Class MYR	1.2702	1.2295	1.2358
Total return (%)			
- Class D	-	-	-
- Class MYR	5.34	5.54	0.13

Note 0.00* denotes allocation less than 0.01

PERFORMANCE DATA (CONTINUED)

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

	31.08.2024	31.08.2023	31.08.2022
Capital growth (%)			
- Class D	-	-	-
- Class MYR	2.80	1.97	(3.83)
Income distribution (%)			
- Class D	-	-	-
- Class MYR	2.47	4.50	4.11
Total Expense Ratio ("TER") (%) ^	0.99	1.01	1.02
Portfolio Turnover Ratio ("PTR") (times) #	0.47	0.42	0.23

^ The Fund's TER decreased from 1.01% to 0.99% due to increase in average NAV during the financial year under review.

The Fund's PTR increased from 0.42 times to 0.47 times as of 31 August 2024 due to higher trading activities during the financial year.

	31.08.2024	31.08.2023	31.08.2022
Gross/Net distribution per unit (sen)			
Distribution on 5 October 2023	0.64	-	-
Distribution on 5 January 2024	0.77	-	-
Distribution on 4 April 2024	0.78	-	-
Distribution on 12 July 2024	0.98	-	-
Distribution on 7 October 2022	-	1.26	-
Distribution on 6 January 2023	-	0.62	-
Distribution on 4 April 2023	-	1.24	-
Distribution on 6 July 2023	-	1.22	-
Distribution on 12 October 2021	-	-	1.31
Distribution on 12 January 2022	-	-	1.29
Distribution on 5 April 2022	-	-	1.28
Distribution on 6 July 2022	-	-	1.25

	31.08.2024	31.08.2023	31.08.2022	31.08.2021	31.08.2020
	%	%	%	%	%
Annual total return					
- Class MYR	5.34	5.54	0.13	0.86	5.73

(Launch date: 8 October 2004)

	Since Inception to 31.08.2024 %
Annual total return	
- Class D	5.67

(Launch date: 9 October 2023)

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 SEPTEMBER 2023 TO 31 AUGUST 2024)

During the financial year under review, the sovereign yield moved lower across the curve by 6 basis points (“bps”) to 17bps. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year Government Investment Issues (“GII”) closed at 3.39%, 3.53%, 3.70%, 3.79%, 3.95%, 4.09%, and 4.20% respectively in August 2024.

Budget 2024 was tabled in October 2023. It was the country’s largest ever spending bill with RM393.8 billion, about 2% larger than that of Budget 2023. The Budget 2024 focuses on three main pillars: 1. enhancing governance and the public service delivery, 2. restructuring the economy to boost growth, and 3. uplifting the standard of life for the citizens. With a lower fiscal deficit target for 2024 at 4.3% of Gross Domestic Product (“GDP”) (2023: -5.0%, 2022: -5.8%), the government maintains its gradual fiscal consolidation path set out in the updated Medium-Term Fiscal Framework (“MTFF”) with an average fiscal deficit of 3.5% of GDP (2024 to 2026).

The year 2023 closed with the sovereign yield curve continued to move lower as the US Treasuries (“UST”) continued to rally, largely fuelled by the expectations that the Federal Reserve (the “Fed”) would start cutting interest rates soon. Sentiments continued to be supported during the month following the Fed December 2023 meeting, where it indicated an end to rate hikes and did not strongly oppose market bets on rate cuts in 2024.

The full year 2023 GDP growth was 3.7% as compared to the government’s projection of 4% to 5% growth. Falling exports amid rising imports were the main cause of the downward revision. The decline in net exports deepened further to -35.6% year-on-year (“y-o-y”) in fourth quarter of 2023 (Third quarter of 2023: -22.7% y-o-y) arising from a larger drop in exports of goods and services (-6.3% y-o-y) as compared to imports (-2.9% y-o-y). Overall, the 2023, growth moderated due mainly to slower global trade, the global tech downcycle, geopolitical tensions and tighter monetary policies.

The year 2024 began with the sovereign yield curve traded mixed. The movement in sovereign moved closely to the UST in January 2024 as a correction was seen after the strong rally at the end of 2023. The credit segment continued to outperform the sovereign segment in the first 2 months of 2024.

Bank Negara Malaysia (“BNM”) released its Annual Report 2023 in March 2024 together with the Economic & Monetary Review and Financial Stability Review second half of 2023. On the economic front, BNM expects the Malaysian economy to expand by +4.0% to 5.0% in 2024, up from +3.7% reading for 2023, despite ongoing geopolitical tensions and potentially slower global growth. On the monetary front, BNM forecasts headline inflation between 2% to 3.5% (2023: 2.5%), incorporating fuel price adjustments from the fuel subsidy rationalization measures and core inflation between 2% to 3.0% (2023: 3.0%) for 2024. The full year inflation will only be marginally impacted from the new sales & services tax and utility tariffs. The central bank repeated that policy stance will remain conducive to a sustainable economic growth while safeguarding price stability.

Meanwhile, BNM kept the Overnight Policy Rate (“OPR”) unchanged at 3.00% for the seventh consecutive Monetary Policy Committee (“MPC”) meeting on In July 2024 amid “hold-for-longer” the Fed, as well as firmer economic growth, upside risk to domestic inflation and stable Ringgit.

On macro, Malaysia second half of 2024 GDP grew 5.9% y-o-y (First quarter of 2024: +4.2% y-o-y) higher than the advance estimates of 5.8%. The growth was mainly due to stronger domestic demand and further expansion in exports. On the demand side, private consumption rose 6% while private investment grew 12%. Net external demand turned positive at 3.4% (First quarter of 2024: -24.5%). On the supply side, growth was broad based with most sectors registering better growth momentum. The services sector, which account for more than half of Malaysia’s economic output registered 5.9% from 4.8% y-o-y and manufacturing activity advanced by 4.7% from 1.9% y-o-y. The construction sector improved by 17.3% from 11.9% y-o-y. Meanwhile, inflation held steady at 2% in July 2024 for the third consecutive month. Prices continued to rise led by services related industries. This includes cost of healthcare, communication, recreation/culture, insurance & financial as well as restaurants & hotels. Core inflation was also unchanged at 1.9% y-o-y.

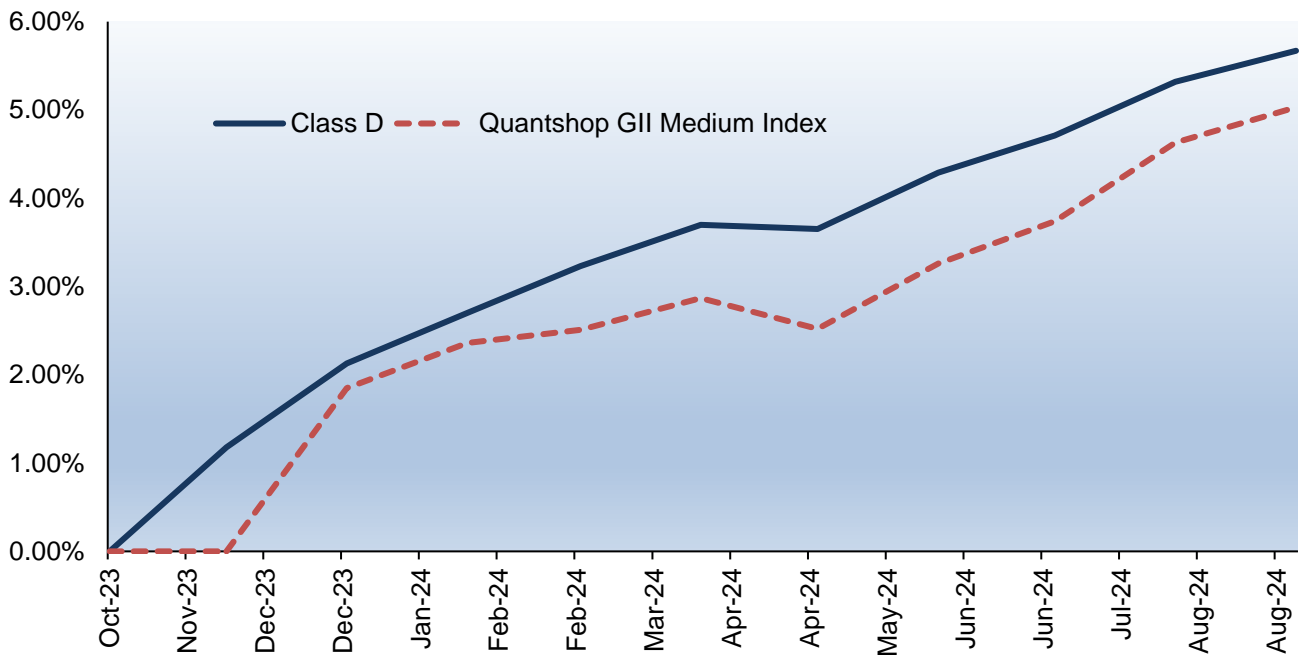
FUND PERFORMANCE

	1 year to 31.08.2024 %	3 years to 31.08.2024 %	5 years to 31.08.2024 %	Since inception to 31.08.2024 %
Income Distribution				
- Class D	-	-	-	-
- Class MYR	2.47	10.42	18.60	63.13
Capital Growth				
- Class D	-	-	-	5.67
- Class MYR	2.80	0.83	0.09	34.62
Total Return				
- Class D	-	-	-	5.67
- Class MYR	5.34	11.33	18.71	119.61
Benchmark				
- Class D	-	-	-	5.03
- Class MYR	4.68	9.16	18.66	129.68
Average Total Return				
- Class D	-	-	-	6.35
- Class MYR	5.34	3.64	3.49	4.03

For the financial year, the total return for Class MYR was 5.34% as compared to the benchmark’s return of 4.68%. Since inception, the Fund has achieved a total return of 119.61% as compared to the benchmark’s return of 129.68%. While for Class D, since inception the Fund has achieved a total return of 5.67% as compared to the benchmark’s return of 5.03%.

Since inception

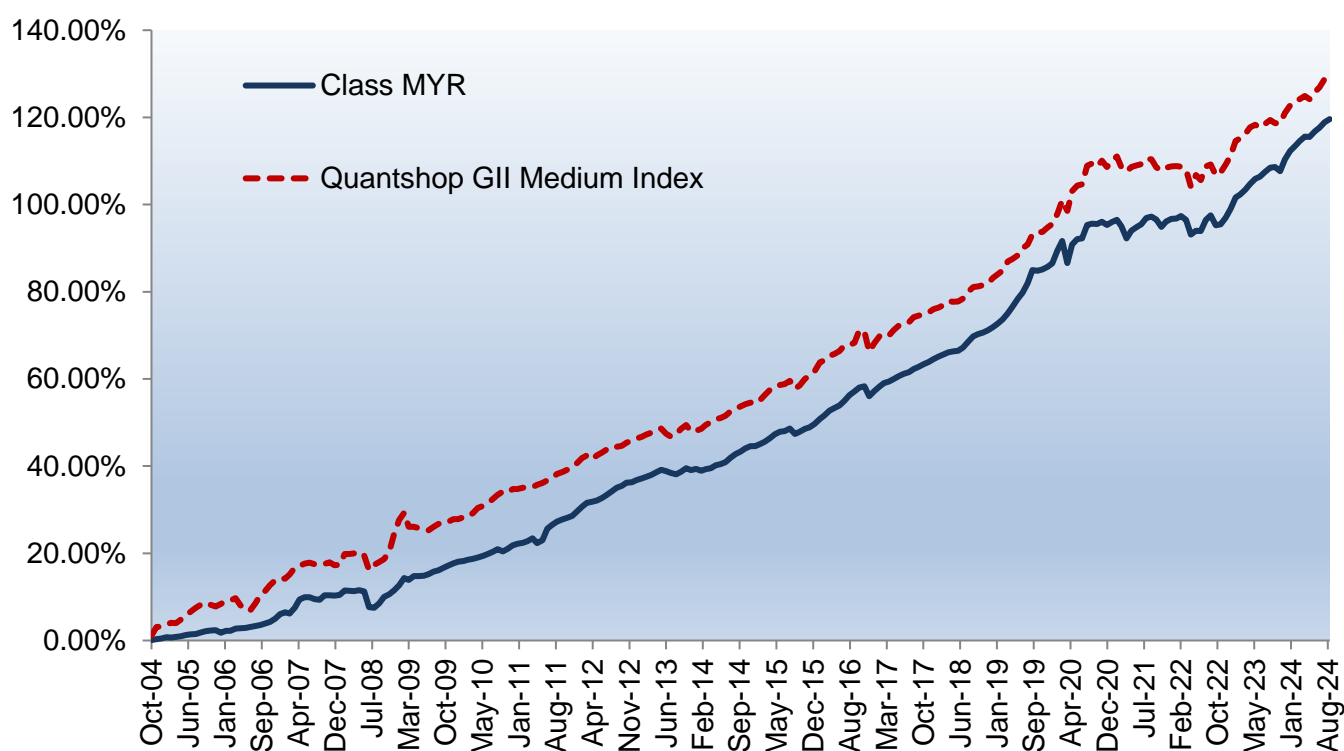
Class D



FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR



Changes in NAV

	31.08.2024	31.08.2023	Changes %
Class D			
NAV (RM million)	0.00*	-	-
NAV/Unit (RM)	1.0567	-	-
Class MYR			
NAV (RM million)	1,248.95	750.17	66.49
NAV/Unit (RM)	1.3198	1.2838	2.80

* RM0.00* denotes as value less than 0.01

For the financial year, Class D NAV per unit is at RM1.0567.

For Class MYR, the Fund's NAV as at 31 August 2024 increased by 66.49% to RM1,248.95 million from RM750.17 million in 2024 due to injections and better performance of the underlying sukuk in the Fund. Meanwhile, the NAV per unit also increased by 2.80% to RM1.3198 per unit from RM1.2838 per unit.

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)	31.08.2024	31.08.2023
Unquoted sukuk	95.10	96.19
Cash and other assets	8.37	4.63
Liabilities	(3.47)	(0.82)
Total	100.00	100.00

For the financial year under review, the Fund is 95.10% invested in Unquoted sukuk with 8.37% in cash and other assets holding as liquidity maintained for participation in primary issuances and secondary offers.

MARKET OUTLOOK*

BNM kept the OPR at 3.00% for the seventh consecutive Monetary Policy Committee meeting in July 2024 amid “hold-for-longer” the Fed, as well as firmer economic growth, upside risk to domestic inflation and stable Malaysian Ringgit. The better-than-expected second half of 2024 GDP growth at 5.9% y-o-y which brings the first half of 2024 growth to +5.1% y-o-y (First half of 2023:+4.1% y-o-y) was broad based driven. With upbeat first half of 2024 performance, some economists have revised upwards their 2024 GDP growth forecast above 5%. The official guidance on real GDP growth remains unchanged at 4% to 5%. The slightly lower gross sovereign securities supply for 2024 should provide positive catalyst for the local bond market. Meanwhile, credit spreads remained significantly below their long-term averages. Demand for corporate bonds remained healthy as investors continued to seek yields.

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

INVESTMENT STRATEGY

With stable interest rate outlook and positive supply -demand dynamics, we remain cautiously optimistic on the domestic bond market. We continue to maintain our preference on the credit segment for better yield pickup with focus on primary issuances.

SOFT COMMISSIONS AND REBATES

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

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

During the financial year under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

Effective 9 October 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus (Islamic Funds) dated 5 September 2023. 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.

There were no significant changes in the state of affairs of the Fund during the 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 ISLAMIC LIFETIME SUKUK FUND**

We, being the Directors 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 9 to 50 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 31 August 2024 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 the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Chief Executive Officer
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
16 October 2024

TRUSTEE'S REPORT

To the unit holders of **PRINCIPAL ISLAMIC LIFETIME SUKUK FUND** ("Fund")

We have acted as Trustee of the Fund for financial period from 1 September 2023 to 8 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PRINCIPAL ASSET MANAGEMENT BERHAD** has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- 1) Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on the Unit Trust Funds;
- 2) Valuation and pricing is carried out in accordance with the deed; and
- 3) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For **AMANAHRAYA TRUSTEES BERHAD**

ZAINUDIN BIN SUHAIMI
Chief Executive Officer
16 October 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME SUKUK FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 9 October 2023 to 31 August 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 October 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Lifetime Sukuk Fund ("Fund")

For the Financial Year Ended 31 August 2024

We hereby confirm the following:

1. 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 October 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME SUKUK FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Islamic Lifetime Sukuk Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 August 2024, 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 9 to 50.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 August 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 ISLAMIC LIFETIME SUKUK FUND (CONT'D.)**

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 ISLAMIC LIFETIME SUKUK FUND (CONT'D.)**

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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 ISLAMIC LIFETIME SUKUK FUND (CONT'D.)**

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

Other matters

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

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

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

Kuala Lumpur, Malaysia
16 October 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	Note	2024 RM	2023 RM
INCOME			
Profit income from unquoted Sukuk at fair value through profit or loss		40,347,236	30,569,983
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah received		1,827,028	1,210,511
Net gain on financial assets at fair value through profit or loss	8	<u>18,069,729</u>	<u>18,069,267</u>
		<u>60,243,993</u>	<u>49,849,761</u>
EXPENSES			
Management fee	4	9,212,519	6,998,363
Trustee fee	5	314,779	442,002
Audit fee		8,400	8,400
Tax agent's fee		5,900	5,900
Other expenses		<u>14,016</u>	<u>15,284</u>
		<u>9,555,614</u>	<u>7,469,949</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		50,688,379	42,379,812
Distribution:			
- Class MYR	6	<u>23,446,711</u>	<u>-</u>
PROFIT BEFORE TAXATION		<u>27,241,668</u>	<u>42,379,812</u>
Taxation	7	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>27,241,668</u></u>	<u><u>42,379,812</u></u>
Profit after taxation is made up as follows:			
Realised amount		11,713,087	27,804,798
Unrealised amount		<u>15,528,581</u>	<u>14,575,014</u>
		<u>27,241,668</u>	<u>42,379,812</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024**

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	9	92,337,245	31,775,617
Financial assets at fair value through profit or loss	8	1,187,791,135	721,594,104
Amount due from dealer		4,285,849	-
Amount due from Manager		7,890,274	2,961,487
TOTAL ASSETS		<u>1,292,304,503</u>	<u>756,331,208</u>
LIABILITIES			
Amount due to dealers		34,311,908	4,360,817
Amount due to Manager		7,997,446	1,127,236
Accrued management fee		990,748	611,194
Amount due to Trustee		31,284	38,602
Distribution payable		46	-
Other payables and accruals		26,099	20,199
TOTAL LIABILITIES		<u>43,357,531</u>	<u>6,158,048</u>
NET ASSET VALUE OF THE FUND		<u>1,248,946,972</u>	<u>750,173,160</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>1,248,946,972</u>	<u>750,173,160</u>
FAIR VALUE OF OUTSTANDING UNITS			
- Class D		1,057	-
- Class MYR		1,248,945,915	750,173,160
		<u>1,248,946,972</u>	<u>750,173,160</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,000	-
- Class MYR		946,252,706	584,319,551
	11	<u>946,253,706</u>	<u>584,319,551</u>
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.0567	-
- Class MYR		1.3198	1.2838

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 31 AUGUST 2024**

	Note	2024 RM	2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		750,173,160	627,348,860
Movement due to units created and cancelled during the financial year:			
Creation of units from applications			
- Class D		1,000	-
- Class MYR		795,441,136	426,892,785
		795,442,136	426,892,785
Creation of units from distributions			
- Class MYR		21,841,435	24,353,699
Cancellation of units			
- Class MYR		(345,751,427)	(346,092,950)
Total comprehensive income for the financial year		27,241,668	42,379,812
Distribution			
- Class MYR	6	-	(24,709,046)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	10	1,248,946,972	750,173,160

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 31 AUGUST 2024**

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of unquoted Sukuk		232,547,704	261,965,197
Purchase of unquoted Sukuk		(653,683,286)	(356,010,687)
Proceeds from redemption of unquoted Sukuk		1,181,280	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah received		1,827,028	1,210,511
Profit income received from unquoted Sukuk		37,839,478	28,893,735
Management fee paid		(8,832,965)	(6,897,413)
Trustee fee paid		(322,097)	(435,626)
Payments for other fees and expenses		(22,416)	(29,585)
Net cash used in operating activities		<u>(389,465,274)</u>	<u>(71,303,868)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		790,513,349	425,904,197
Payments for cancellation of units		(338,881,217)	(346,632,445)
Distribution paid		(1,605,230)	(355,347)
Net cash generated from financing activities		<u>450,026,902</u>	<u>78,916,405</u>
Net increase in cash and cash equivalents		60,561,628	7,612,537
Cash and cash equivalents at the beginning of the financial year		<u>31,775,617</u>	<u>24,163,080</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>92,337,245</u></u>	<u><u>31,775,617</u></u>
<u>Cash and cash equivalents comprised:</u>			
Shariah-compliant deposits with licensed Islamic financial institutions		92,316,679	31,755,132
Bank balance		<u>20,566</u>	<u>20,485</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>92,337,245</u></u>	<u><u>31,775,617</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Lifetime Sukuk Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Fifth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Twelfth Supplemental Master Deed dated 14 June 2010, a Fourteenth Supplemental Master Deed dated 26 June 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentyfirst Supplemental Master Deed dated 15 April 2021, a Twentysecond Supplemental Master Deed dated 7 December 2021, a Twentythird, Supplemental Master Deed dated 27 June 2022, a Twentyfourth Supplemental Master Deed dated 20 September 2022 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”). In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of Islamic fixed income securities consisting principally of Sukuk, which aim to provide a steady stream of income from the profit of Sukuk. A minimum of 70% and up to a maximum of 98% of the Fund’s NAV may be invested in Sukuk carrying at least a “BBB3” or “P2” rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Sukuk and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the Guidelines on Unit Trust Funds (“GUTF”). The rest of the Fund is maintained in the form of Islamic liquid assets to meet any withdrawal payments to unit holders.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV in Sukuk;
- up to 28% of the Fund’s NAV in other permissible Shariah-compliant investments;
- up to 40% of the Fund’s NAV in Unrated Sukuk; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

All investments are subjected to the GUTF, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Fund had issued the First Supplemental Master Prospectus (Islamic Funds) dated 5 September 2023.

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 POLICIES

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss. The preparation of financial statements in conformity with MFRS and IFRS 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(k).

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 September 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 September 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“OCI”). The contractual cash flows of the Fund’s debt securities are solely payment of principal and interest¹ (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. MATERIAL ACCOUNTING POLICIES (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. Shariah-compliant investments are initially recognised at fair value.

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

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

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

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

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

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the year from the date of placement to the date of maturity of the respective deposits.

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and unquoted Sukuk are recognised on a time proportionate basis using the effective profit method on an accrual basis. Profit income is calculated by applying the effective profit 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 profit 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 unquoted Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant investments, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Functional and presentation currency

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

(e) Cash and cash equivalents

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

(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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(g) Distribution**

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

In the previous financial years prior to issuance of different classes of units, a distribution to the Fund's unit holders is accounted for as a deduction from realised reserve before deduction from realised reserves as the unit holders' contributions were classified as equity.

(h) Unit holder's contributions

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class D which are cancelled at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund. Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

In the previous financial years prior to issuance of different classes of units, the unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation and cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(i) Amount due from/to dealers

Amounts due from and amount due to dealers represent receivables for unquoted Sukuk sold and payables for unquoted Sukuk purchased that have been contracted for but not yet settled or delivered on the reporting date respectively.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters. Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimate of fair value of unquoted Sukuk

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2024			
Cash and cash equivalents (Note 9)	-	92,337,245	92,337,245
Unquoted Sukuk (Note 8)	1,187,791,135	-	1,187,791,135
Amount due from dealer	-	4,285,849	4,285,849
Amount due from Manager	-	7,890,274	7,890,274
	<u>1,187,791,135</u>	<u>104,513,368</u>	<u>1,292,304,503</u>
2023			
Cash and cash equivalents (Note 9)	-	31,775,617	31,775,617
Unquoted Sukuk (Note 8)	721,594,104	-	721,594,104
Amount due from Manager	-	2,961,487	2,961,487
	<u>721,594,104</u>	<u>34,737,104</u>	<u>756,331,208</u>

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

The Fund aims to gain higher than average income over the medium to long-term by investing in a diversified portfolio consisting principally of Sukuk, certificates of deposit, short-term money market instruments and other permissible investments under the Shariah principles.

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

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

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

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in unquoted Sukuk will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund is exposed to price risk arising from profit rate fluctuation in relation to its investments of RM1,187,791,135 (2023: RM721,594,104) in unquoted Sukuk. The Fund's exposure to price risk arising from profit rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) Interest rate risk

In general, when interest rates rise, unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Although unquoted Sukuk is a non-interest bearing instrument, investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in interest rates. As such, the investments in unquoted Sukuk are exposed to the movement of the interest rates. Even though the Fund does not invest in interest bearing instruments, the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and deposits are in accordance with Shariah.

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

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of unquoted Sukuk held by the Fund as a result of movement in interest rate at the end of each reporting year.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The analysis is based on the assumptions that the interest rate changed by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit or loss/NAV	
	2024 RM	2023 RM
+1%	(3,067,701)	(1,663,431)
-1%	<u>3,089,369</u>	<u>1,669,623</u>

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate

The weighted average effective profit rate per annum was as follows:

	2024 %	2023 %
Shariah-compliant deposits with licensed Islamic financial institutions	<u>3.10</u>	<u>2.95</u>

As at the end of each financial year, the Fund is not exposed to a material level of interest rate risk.

(b) Credit risk

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

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

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted Sukuk investments must satisfy a minimum rating requirement of at least "BBB3" or "P2" rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; "BBB-" by S&P or equivalent rating by any other international rating agencies.

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

(b) Credit risk (continued)

The credit risk arising from bank balance and placements of Shariah-compliant deposits in licensed Islamic financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed Islamic financial institutions.

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

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

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from dealer RM	Amount due from Manager RM	Total RM
2024					
- AAA	92,337,245	200,953,639	-	-	293,290,884
- AA1	-	66,694,696	-	-	66,694,696
- AA2	-	155,699,900	-	-	155,699,900
- AA3	-	447,596,268	-	-	447,596,268
- A1	-	110,053,151	-	-	110,053,151
- A2	-	56,622,514	-	-	56,622,514
- A3	-	891,284	-	-	891,284
- GG/GB	-	95,064,791	-	-	95,064,791
- Not Rated	-	54,214,892	4,285,849	7,890,274	66,391,015
	<u>92,337,245</u>	<u>1,187,791,135</u>	<u>4,285,849</u>	<u>7,890,274</u>	<u>1,292,304,503</u>
2023					
- AAA	31,775,617	144,961,109	-	-	176,736,726
- AA1	-	54,815,487	-	-	54,815,487
- AA2	-	76,551,300	-	-	76,551,300
- AA3	-	245,966,598	-	-	245,966,598
- A1	-	85,625,196	-	-	85,625,196
- A2	-	11,505,265	-	-	11,505,265
- A3	-	885,530	-	-	885,530
- GG/GB	-	58,485,162	-	-	58,485,162
- Not Rated	-	42,798,457	-	2,961,487	45,759,944
	<u>31,775,617</u>	<u>721,594,104</u>	<u>-</u>	<u>2,961,487</u>	<u>756,331,208</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average maturity of 3 days (2023: 2 days).

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balance and Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

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

(c) Liquidity risk (continued)

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2024			
Amount due to dealers	34,311,908	-	34,311,908
Amount due to Manager	7,997,446	-	7,997,446
Accrued management fee	990,748	-	990,748
Amount due to Trustee	31,284	-	31,284
Distribution payable	46	-	46
Other payables and accruals	-	26,099	26,099
Net assets attributable to unit holders*	1,248,946,972	-	1,248,946,972
Contractual undiscounted cash flows	1,292,278,404	26,099	1,292,304,503
2023			
Amount due to dealers	4,360,817	-	4,360,817
Amount due to Manager	1,127,236	-	1,127,236
Accrued management fee	611,194	-	611,194
Amount due to Trustee	38,602	-	38,602
Other payables and accruals	-	20,199	20,199
Contractual undiscounted cash flows	6,137,849	20,199	6,158,048

* 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 net assets attributable to unit holders of RM1,248,946,972 (2023: RM750,173,160). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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 market 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 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk	-	<u>1,187,791,135</u>	-	<u>1,187,791,135</u>
2023				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk	-	<u>721,594,104</u>	-	<u>721,594,104</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. This includes unquoted Sukuk. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

4. MANAGEMENT FEE

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

For the financial year ended 31 August 2024, the management fee is recognised at a rate of 0.95% per annum (2023: 0.95% per annum).

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of up to 0.06% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fee but excludes foreign sub-custodian fee (if any).

5. TRUSTEE FEE (CONTINUED)

For the financial period from 1 September 2023 to 8 October 2023, the Trustee fee is recognised at a rate of 0.06%. Effective 9 October 2023, the Trustee fee is recognised at a rate of 0.03% per annum (2023: 0.06% per annum).

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

6. DISTRIBUTION

Breakdown of distribution were as follows:

	2024		2023	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	23,446,711	100.00	21,357,187	86.43
Distribution out of prior year's income/capital *	-	-	3,351,859	13.57
Total	23,446,711	100.00	24,709,046	100.00

	2024	2023
Gross/Net distribution per unit (sen)		
Distribution on 5 October 2023	0.64	-
Distribution on 5 January 2024	0.77	-
Distribution on 4 April 2024	0.78	-
Distribution on 12 July 2024	0.98	-
Distribution on 7 October 2022	-	1.26
Distribution on 6 January 2023	-	0.62
Distribution on 4 April 2023	-	1.24
Distribution on 6 July 2023	-	1.22

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

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

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

There were no unrealised losses during the financial year ended 31 August 2024 (2023: Nil).

7. TAXATION

	2024	2023
	RM	RM
Tax charged for the financial year:		
- Current taxation	-	-

7. TAXATION (CONTINUED)

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

	2024 RM	2023 RM
Profit before taxation	<u>27,241,668</u>	<u>42,379,812</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	6,538,000	10,171,155
Tax effects of:		
- Income not subject to tax	(14,458,558)	(11,963,943)
- Expenses not deductible for tax purposes	5,706,133	109,667
- Restriction on tax deductible expenses for Unit Trust Funds	<u>2,214,425</u>	<u>1,683,121</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RM	2023 RM
At fair value through profit or loss:		
- Unquoted Sukuk	<u>1,187,791,135</u>	<u>721,594,104</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	2,602,878	621,763
- Unrealised fair value gain	<u>15,466,851</u>	<u>17,447,504</u>
	<u>18,069,729</u>	<u>18,069,267</u>

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 UNQUOTED SUKUK				
Aeon Co. (M) Bhd 4.41% 05/07/2028 (AA2)	3,000,000	3,021,341	3,078,473	0.25
Aeon Co. (M) Bhd 4.00% 16/08/2029 (AA2)	3,620,000	3,642,452	3,642,456	0.29
Aeon Credit Service (M) Bhd 3.80% 10/02/2027 (AA3)	2,900,000	2,906,038	2,907,198	0.23
Aeon Credit Service (M) Bhd 3.85% 10/02/2028 (AA3)	2,150,000	2,154,536	2,157,245	0.17
Aeon Credit Service (M) Bhd 3.95% 12/03/2030 (A1)	5,600,000	5,706,233	5,704,171	0.46
Aeon Credit Service (M) Bhd 4.10% 22/08/2030 (AA3)	1,500,000	1,507,944	1,508,855	0.12
Aeon Credit Service (M) Bhd 4.26% 20/04/2029 (AA3)	2,810,000	2,862,619	2,897,099	0.23
Aeon Credit Service (M) Bhd 4.43% 04/09/2028 (AA3)	5,000,000	5,207,312	5,219,990	0.42

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Alliance Islamic Bank Bhd 3.93% 10/08/2029 (A1)	7,000,000	7,015,074	7,018,014	0.56
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	3,330,000	3,393,026	3,576,376	0.29
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	5,000,000	5,256,226	5,574,399	0.45
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	3,750,000	3,829,830	4,188,367	0.34
AmBank Islamic 4.10% 09/05/2031 (AA2)	5,000,000	5,064,589	5,102,489	0.41
AmBank Islamic 4.53% 28/03/2033 (AA3)	8,570,000	8,735,925	8,912,467	0.71
APM Automotive Holdings Bhd 4.69% 30/04/2029 (AA2)	1,430,000	1,458,610	1,469,401	0.12
Bank Islam Malaysia Bhd 4.10% 12/11/2031 (A1)	3,750,000	3,796,757	3,802,719	0.30
Bank Islam Malaysia Bhd 4.13% 15/07/2031 (AA3)	6,550,000	6,585,575	6,655,201	0.53
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	6,160,000	6,253,670	6,286,068	0.50
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	384,000	411,142	410,813	0.03
Bank Pembangunan Malaysia Bhd 4.98% 2/3/2032 (AAA)	5,536,000	6,217,176	6,065,315	0.49
Bank Simpanan Nasional Bhd 3.90% 12/02/2029 (AAA)	2,000,000	2,003,633	2,006,013	0.16
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	830,000	832,155	843,219	0.07
Benih Restu Bhd 4.08% 28/07/2034 (AA2)	12,220,000	12,266,635	12,344,284	0.99
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	1,250,000	1,265,141	1,287,561	0.10
CIMB Group Holdings Bhd 4.95% 02/12/2032 (AA2)	5,000,000	5,060,349	5,225,249	0.42
CIMB Islamic Bank 4.07% 30/07/2035 (AAA)	5,130,000	5,148,877	5,167,601	0.41
CIMB Islamic Bank 4.00% 30/07/2032 (AAA)	10,000,000	10,036,164	10,060,064	0.81
CIMB Islamic Bank 4.02% 30/11/2028 (AAA)	2,470,000	2,495,572	2,512,318	0.20
CIMB Islamic Bank 4.03% 27/03/2031 (AAA)	2,000,000	2,034,890	2,044,830	0.16

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
CIMB Islamic Bank 4.13% 27/03/2034 (AAA)	1,670,000	1,699,856	1,717,057	0.14
CIMB Islamic Bank 4.31% 29/11/2030 (AAA)	1,880,000	1,900,867	1,940,047	0.16
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	1,900,000	1,901,958	1,818,168	0.15
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	8,360,000	8,494,050	8,673,749	0.69
DIGI Telecomm Sdn Bhd 3.93% 27/06/2031 (AAA)	7,000,000	7,049,744	7,079,004	0.57
DRB-Hicom Bhd 4.43% 29/08/2025 (A1)	5,000,000	5,114,594	5,135,010	0.41
DRB-Hicom Bhd 4.85% 04/08/2028 (A1)	4,330,000	4,347,916	4,408,221	0.35
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	40,050,000	40,684,103	41,044,963	3.29
DRB-Hicom Bhd 5.05% 06/08/2031 (A1)	7,000,000	6,995,069	7,085,941	0.57
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	5,000,000	5,143,513	5,212,994	0.42
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	23,150,000	23,579,404	23,934,040	1.92
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	2,800,000	2,822,473	2,914,114	0.23
Eco World Capital Bhd 5.69% 29/10/2027 (AA3)	6,670,000	6,798,934	7,167,985	0.57
Eco World Capital Services Bhd 5.85% 24/03/2026 (NR)	8,000,000	8,205,151	8,455,631	0.68
Edotco Malaysia Sdn Bhd 4.54% 09/09/2032 (AA1)	2,000,000	2,043,285	2,130,785	0.17
Edra Energy Sdn Bhd 6.71% 05/01/2038 (AA3)	2,000,000	2,488,521	2,525,185	0.20
Edra Energy Sdn Bhd 6.67% 03/07/2037 (AA3)	5,000,000	5,972,933	6,274,945	0.50
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	650,000	661,127	668,212	0.05
Edra Solar Sdn Bhd 4.85% 11/10/2034 (AA2)	850,000	866,038	915,287	0.07
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AAA)	2,825,000	2,844,944	2,852,932	0.23
Fortune Premiere Sdn Bhd 3.99% 11/09/2026 (AA2)	18,350,000	18,694,485	18,713,821	1.50
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,200,000	1,210,344	1,234,908	0.10
Gamuda Bhd 4.40% 20/06/2033 (AA3)	180,000	181,584	186,682	0.01

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Gamuda Bhd 4.05% 27/03/2031 (AA3)	5,830,000	5,932,209	5,971,561	0.48
Gamuda Land Sdn Bhd 3.75% 12/08/2027 (AA3)	8,000,000	8,016,438	7,998,438	0.64
Gamuda Land Sdn Bhd 4.20% 11/10/2027 (AA3)	350,000	347,372	359,425	0.03
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	1,300,000	1,322,253	1,347,642	0.11
GII Murabahah 4.66% 31/03/2038 (#)	10,000,000	10,498,704	10,965,758	0.88
GII Murabahah 4.12% 30/11/2034 (#)	7,000,000	7,247,667	7,264,972	0.58
GII Murabahah 3.80% 08/10/2031 (#)	10,000,000	10,195,992	10,214,044	0.82
GII Murabahah 4.28% 23/03/2054 (#)	5,000,000	5,116,348	5,164,466	0.41
GII Murabahah 4.29% 14/08/2043 (#)	20,000,000	20,388,792	20,601,977	1.65
GII Murabahah 4.72% 15/06/2033 (#)	10,000,000	11,503,115	10,770,675	0.86
GII Murabahah 5.36% 15/05/2052 (#)	13,800,000	16,073,367	16,614,747	1.33
Govt Investment Issues Murabahah 4.76% 04/08/2037 (#)	10,000,000	11,519,230	10,898,179	0.87
IJM Corporation Bhd 4.76% 10/04/2029 (AA3)	2,000,000	2,038,995	2,114,778	0.17
IJM Land Bhd 4.73% 17/03/2119 (A2)	8,250,000	8,413,170	8,419,465	0.67
IJM Land Bhd 5.65% 17/03/2119 (A2)	4,300,000	4,453,076	4,487,634	0.36
IJM Land Bhd 5.73% 17/03/2119 (A2)	5,000,000	5,150,335	5,255,599	0.42
IJM Treasury Management Sdn Bhd 4.40% 21/03/2039 (AA3)	5,830,000	5,945,258	6,087,744	0.49
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	2,000,000	2,026,473	2,108,452	0.17
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	350,000	355,528	367,967	0.03
Infracap Resources Sdn Bhd 4.40% 15/04/2031 (AAA)	5,000,000	5,106,685	5,235,231	0.42
Jimah East Power Sdn Bhd 5.77% 04/12/2029 (AA3)	3,000,000	3,279,917	3,282,808	0.26
Johor Corporation 4.45% 05/07/2030 (AAA)	2,110,000	2,123,891	2,192,319	0.18
Johor Corporation 4.54% 06/07/2033 (AAA)	4,050,000	4,105,310	4,250,502	0.34

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Konsortium KAJV Sdn Bhd 5.90% 13/05/2031 (AA3)	8,750,000	9,050,490	9,248,247	0.74
Konsortium KAJV Sdn Bhd 6.10% 13/05/2031 (AA3)	9,500,000	9,701,082	10,152,942	0.81
Kuala Lumpur Kepong Bhd 3.75% 27/09/2029 (AA1)	1,000,000	1,016,233	1,014,753	0.08
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	500,000	509,540	519,820	0.04
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	5,000,000	5,021,542	5,005,716	0.40
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	40,000,000	40,788,274	40,753,545	3.26
Malakoff Power Bhd 6.15% 17/12/2030 (AA3)	5,000,000	5,331,604	5,454,135	0.44
Malakoff Power Bhd 6.25% 17/12/2031 (AA3)	5,000,000	5,370,172	5,521,962	0.44
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	2,500,000	2,414,733	2,470,488	0.20
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	875,000	872,326	869,656	0.07
Malayan Cement Bhd 4.99% 12/10/2028 (AA3)	20,000,000	20,738,492	21,171,463	1.70
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	2,470,000	2,498,226	2,590,116	0.21
Malayan Cement Bhd 4.12% 02/07/2027 (AA3)	7,710,000	7,772,100	7,814,491	0.63
Malayan Cement Bhd 4.24% 03/07/2029 (AA3)	6,670,000	6,733,641	6,787,058	0.54
Malayan Cement Bhd 5.07% 11/12/2029 (AA3)	23,190,000	23,690,946	24,598,100	1.97
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	2,700,000	2,713,003	2,705,740	0.22
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	8,530,000	8,706,875	8,936,075	0.72
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	5,010,000	5,035,440	5,083,090	0.41
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	2,270,000	2,272,905	2,325,652	0.19
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	5,000,000	5,060,488	5,222,325	0.42
Manjung Island Energy Bhd 4.90% 25/11/2031 (AAA)	5,000,000	5,579,912	5,393,910	0.43

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
MBSB Bank Bhd 5.25% 19/12/2031 (A3)	860,000	868,906	891,284	0.07
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	22,240,000	22,754,685	24,071,172	1.93
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	10,000	10,169	10,330	0.00
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	890,000	906,590	935,880	0.07
MMC Port Holdings Sdn Bhd 4.83% 08/04/2032 (AA3)	11,670,000	12,020,742	12,530,546	1.00
OCK Group Bhd 5.21% 24/11/2028 (AA3)	13,330,000	13,657,735	13,774,875	1.10
OCK Group Bhd 5.38% 22/11/2030 (AA3)	30,400,000	31,179,366	31,770,728	2.54
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	10,000,000	10,201,739	10,338,480	0.83
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	5,000,000	5,076,778	5,242,528	0.42
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	9,380,000	9,678,448	9,971,860	0.80
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA2)	2,750,000	2,750,995	2,715,905	0.22
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	3,500,000	3,565,393	3,621,593	0.29
Pengurusan Air Selangor Sdn Bhd 4.82% 17/09/2032 (AAA)	3,330,000	3,409,629	3,621,812	0.29
Pengurusan Air Selangor Sdn Bhd 4.20% 19/08/2044 (AAA)	4,000,000	4,005,984	4,049,184	0.32
Pengurusan Air Selangor Sdn Bhd 4.26% 19/08/2049 (AAA)	4,000,000	4,006,069	4,049,709	0.32
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	1,400,000	1,425,948	1,479,372	0.12
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	2,310,000	2,316,440	2,345,615	0.19
Pengurusan Air SPV Bhd 4.14% 07/02/2034 (AAA)	1,050,000	1,052,977	1,072,098	0.09
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	7,000,000	7,057,802	7,035,787	0.56
Petroleum Sarawak Exploration & Production Sdn Bhd 4.65% 22/02/2033 (AAA)	3,500,000	3,562,596	3,687,299	0.30

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Petroleum Sarawak Exploration & Production Sdn Bhd 3.93% 24/05/2029 (AAA)	5,000,000	5,053,836	5,080,386	0.41
Petroleum Sarawak Exploration & Production Sdn Bhd 4.01% 23/05/2031 (AAA)	6,920,000	7,020,464	7,053,392	0.56
Point Zone M Sdn Bhd 4.29% 05/03/2027 (AA3)	2,500,000	2,552,303	2,585,353	0.21
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA3)	1,600,000	1,653,944	1,671,769	0.13
Point Zone M Sdn Bhd 4.58% 07/03/2029 (AA3)	6,875,000	7,050,461	7,241,405	0.58
Point Zone M Sdn Bhd 4.66% 05/03/2032 (AA3)	1,820,000	1,896,083	1,947,938	0.16
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	4,020,000	4,138,168	4,273,826	0.34
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA3)	3,510,000	3,635,809	3,817,202	0.31
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	2,860,000	2,885,262	3,014,134	0.24
Ponsb Capital Bhd 4.99% 30/06/2027 (AA2)	3,330,000	3,359,591	3,468,649	0.28
Ponsb Capital Bhd 4.10% 28/05/2031 (AA2)	5,180,000	5,235,859	5,292,476	0.42
Prasarana 3.44% 24/02/2040 (#)	2,750,000	2,751,555	2,569,973	0.21
Press Metal Aluminium Holdings Bhd 4.81% 07/12/2028 (AA2)	370,000	368,595	387,595	0.03
Quantum Solar Park Green SRI Sukuk 5.68% 06/04/2029 (AA3)	6,000,000	6,231,965	6,532,800	0.52
Quantum Solar Park Green Sri Sukuk 5.80% 04/10/2030 (AA3)	6,500,000	6,832,636	7,223,970	0.58
Quantum Solar Park Green Sri Sukuk 5.84% 04/04/2031 (AA3)	5,000,000	5,182,328	5,595,000	0.45
Quantum Solar Park Green Sri Sukuk 5.88% 06/10/2031 (AA3)	7,500,000	8,129,002	8,449,650	0.68
Quantum Solar Park Green Sri Sukuk 5.96% 06/10/2032 (AA3)	2,000,000	2,170,891	2,279,840	0.18
RHB Bank Bhd 4.38% 17/11/2028 (AA1)	8,333,000	8,470,302	8,610,156	0.69

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	1,670,000	1,676,912	1,679,971	0.13
Sabah Credit Corporation 4.02% 18/07/2029 (AA1)	3,750,000	3,771,747	3,784,111	0.30
Sarawak Energy Bhd 4.95% 25/11/2033 (AAA)	500,000	506,577	547,387	0.04
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	5,000,000	5,193,832	5,511,723	0.44
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	9,410,000	9,485,362	9,519,040	0.76
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	360,000	360,464	367,009	0.03
Solarpack Suria Sungai Petani 4.89% 06/04/2029 (AA2)	3,330,000	3,430,298	3,505,524	0.28
Solarpack Suria Sungai Petani 5.18% 06/10/2032 (AA2)	5,000,000	5,306,456	5,426,400	0.43
Solarpack Suria Sungai Petani 5.42% 06/10/2036 (AA2)	3,330,000	3,653,395	3,684,046	0.29
Solarvest Holdings Bhd 5.50% 04/09/2026 (A1)	5,000,000	5,142,841	5,179,366	0.41
Southern Power Generation Sdn Bhd 5.49% 28/04/2034 (AA3)	2,500,000	2,704,532	2,819,302	0.23
SP Setia Bhd 3.85% 25/06/2026 (AA2)	4,000,000	4,033,579	4,035,130	0.32
SP Setia Bhd 4.22% 21/04/2027 (AA2)	6,120,000	6,232,415	6,278,700	0.50
SP Setia Bhd 4.30% 23/06/2026 (AA2)	1,110,000	1,119,023	1,129,435	0.09
SP Setia Bhd 4.30% 23/06/2028 (AA2)	7,840,000	7,909,932	8,026,756	0.64
SP Setia Bhd 4.56% 21/06/2030 (AA2)	11,250,000	11,454,043	11,723,178	0.94
Sunway Healthcare Treasury Sdn Bhd 3.85% 29/04/2027 (AA2)	9,000,000	9,118,664	9,149,264	0.73
Sunway Treasury Sukuk Sdn Bhd 4.00% 15/08/2031 (AA3)	4,430,000	4,437,768	4,446,229	0.36
Sunway Treasury Sukuk Sdn Bhd 3.82% 16/08/2029 (AA3)	5,000,000	5,008,373	5,008,523	0.40
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	10,400,000	10,416,526	9,931,782	0.80

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Tenaga Nasional Bhd 3.25% 10/08/2035 (AAA)	7,900,000	7,914,068	7,432,010	0.60
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	12,400,000	12,424,121	11,660,653	0.93
TG Excellence Bhd 3.95% 27/02/2120 (A2)	38,600,000	38,429,035	38,459,816	3.08
The Holstein Milk Comp Sdn Bhd 3.72% 28/05/2026 (AA3)	7,720,000	7,775,008	7,774,921	0.62
TNB Northern Energy Bhd 4.42% 29/05/2030 (AAA)	5,000,000	5,418,388	5,192,071	0.42
TNB Northern Energy Bhd 4.46% 29/11/2030 (AAA)	5,000,000	5,442,918	5,211,976	0.42
Toyota Capital (M) Sdn Bhd 4.14% 16/08/2030 (AAA)	2,050,000	2,064,481	2,076,988	0.17
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	4,140,000	4,192,996	4,249,137	0.34
Toyota Capital (M) Sdn Bhd 4.28% 22/03/2029 (AAA)	5,000,000	5,092,763	5,114,088	0.41
Toyota Capital (M) Sdn Bhd 4.30% 26/02/2030 (AAA)	6,490,000	6,526,308	6,623,803	0.53
Toyota Capital (M) Sdn Bhd 4.43% 24/01/2029 (AAA)	1,000,000	1,035,958	1,035,948	0.08
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	3,200,000	3,244,187	3,270,434	0.26
UEM Olive Capital Bhd 4.30% 06/12/2028 (AA1)	5,100,000	5,157,720	5,204,394	0.42
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	5,000,000	5,014,656	5,044,858	0.40
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	5,000,000	5,102,016	5,163,785	0.41
UEM Sunrise Bhd 4.60% 20/05/2026 (AA3)	9,800,000	9,977,341	10,058,787	0.81
UEM Sunrise Bhd 4.87% 29/09/2028 (AA3)	15,000,000	15,488,929	15,870,514	1.27
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	3,500,000	3,607,246	3,673,899	0.29
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	19,800,000	19,973,038	20,349,794	1.63
UEM Sunrise Bhd 4.67% 14/02/2031 (AA3)	5,000,000	5,215,655	5,215,505	0.42
UEM Sunrise Bhd 4.84% 14/02/2034 (AA3)	5,000,000	5,328,597	5,327,697	0.43
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	2,500,000	2,558,162	2,582,890	0.21

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	8,200,000	8,574,337	8,996,239	0.72
UniTapah Sdn Bhd 6.24% 12/12/2031 (AAA)	5,000,000	5,704,836	5,763,388	0.46
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	5,000,000	5,598,595	5,663,090	0.45
WCT Holdings Bhd 5.55% 21/02/2025 (A1)	500,000	500,791	502,059	0.04
WCT Holdings Bhd 5.65% 20/04/2026 (A1)	1,000,000	1,021,314	1,025,653	0.08
Westports Malaysia Sdn Bhd 4.29% 13/05/2039 (AAA)	11,670,000	12,043,956	12,129,394	0.97
YTL Power International Bhd 4.18% 18/03/2036 (AA1)	5,000,000	5,109,123	5,137,524	0.41
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	1,670,000	1,709,648	1,785,516	0.14
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	6,670,000	6,838,693	7,280,464	0.58
YTL Power International Bhd 5.05% 3/05/2027 (AA1)	1,000,000	1,028,195	1,048,990	0.08
YTL Power International Bhd 4.01% 26/08/2031 (AA1)	7,000,000	7,006,660	7,015,527	0.56
YTL Power International Bhd 4.20% 26/08/2039 (AA1)	2,270,000	2,272,910	2,273,813	0.19
YTL Power International Bhd 4.21% 18/03/2037 (AA1)	5,000,000	5,110,822	5,139,460	0.42
TOTAL UNQUOTED SUKUK	<u>1,141,518,000</u>	<u>1,172,502,788</u>	<u>1,187,791,135</u>	<u>95.10</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>15,288,347</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,187,791,135</u>		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023				
UNQUOTED SUKUK				
Aeon Co. (M) Bhd 4.41% 05/07/2028 (AA2)	3,000,000	3,021,450	3,041,933	0.41
Aeon Credit Service (M) Bhd 3.80% 10/02/2027 (AA3)	2,900,000	2,906,642	2,877,555	0.38
Aeon Credit Service (M) Bhd 3.85% 10/02/2028 (AA3)	2,150,000	2,154,989	2,128,265	0.28
Aeon Credit Service (M) Bhd 3.95% 12/03/2030 (A1)	5,600,000	5,708,292	5,674,725	0.76
Affin Islamic Bank Bhd 4.75% 16/12/2027 (AA3)	5,000,000	5,049,426	5,179,726	0.69
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	4,000,000	4,076,797	4,268,117	0.57
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	2,000,000	2,041,102	2,178,042	0.29
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	3,750,000	3,830,978	4,092,466	0.55
AmBank Islamic 4.53% 28/03/2033 (A1)	8,570,000	8,736,988	8,777,096	1.17
Bank Islam Malaysia Bhd 4.10% 12/11/2031 (A1)	3,750,000	3,797,178	3,771,866	0.50
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	1,160,000	1,170,941	1,163,934	0.16
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	384,000	413,724	405,460	0.05
Bank Pembangunan Malaysia Bhd 4.98% 02/03/2032 (AAA)	4,000,000	4,583,466	4,326,474	0.58
Bank Pembangunan Malaysia Bhd 4.98% 02/03/2032 (AAA)	1,536,000	1,695,123	1,661,366	0.22
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	1,170,000	1,186,085	1,181,090	0.16
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	830,000	832,155	833,657	0.11
Cenergi Sea Bhd 5.30% 23/12/2026 (A1)	1,250,000	1,266,400	1,262,718	0.17
CIMB Group Holdings Bhd 4.95% 02/12/2032 (AA2)	5,000,000	5,061,705	5,203,655	0.69
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	1,900,000	1,901,958	1,769,775	0.24
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	2,030,000	2,038,818	2,065,512	0.28
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	1,020,000	985,126	1,037,844	0.14
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	1,250,000	1,263,318	1,271,867	0.17

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
DRB-Hicom Bhd 4.43% 29/08/2025 (A1)	5,000,000	5,117,410	5,105,560	0.68
DRB-Hicom Bhd 4.85% 04/08/2028 (A1)	1,670,000	1,679,067	1,653,153	0.22
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	22,750,000	22,994,859	22,976,204	3.06
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	3,800,000	3,892,558	3,837,783	0.51
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	5,000,000	5,166,248	5,049,715	0.67
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	2,500,000	2,597,718	2,524,858	0.34
DRB-Hicom Bhd 5.05% 06/08/2031 (A1)	5,000,000	5,033,330	4,860,045	0.65
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	5,000,000	5,145,670	5,023,294	0.67
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	4,277,157	4,325,565	4,269,705	0.57
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	1,222,045	1,272,156	1,219,916	0.16
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	2,150,799	2,202,644	2,147,052	0.29
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	4,940,000	4,954,590	5,030,370	0.67
Eco World Capital Bhd 5.69% 29/10/2027 (AA3)	6,670,000	6,801,013	7,113,703	0.95
Eco World Capital Services Bhd 5.85% 24/03/2026 (NR)	8,000,000	8,206,433	8,499,153	1.13
Edotco Malaysia Sdn Bhd 4.54% 09/09/2032 (AA1)	2,000,000	2,043,783	2,097,243	0.28
Edra Energy Sdn Bhd 6.67% 03/07/2037(AA3)	5,000,000	6,024,104	5,978,745	0.80
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	650,000	661,205	666,600	0.09
Edra Solar Sdn Bhd 4.85% 11/10/2034 (AA2)	850,000	865,925	876,967	0.12
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA3)	3,532,500	3,560,907	3,531,561	0.47
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,200,000	1,210,344	1,219,284	0.16
Gamuda Bhd 4.40% 20/06/2033 (AA3)	1,290,000	1,301,352	1,311,401	0.17
Gamuda Land Sdn Bhd 3.75% 12/08/2027 (AA3)	8,000,000	8,014,795	7,907,275	1.05
Gamuda Land Sdn Bhd 4.20% 11/10/2027 (AA3)	350,000	344,988	356,610	0.05

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	1,300,000	1,322,410	1,333,434	0.18
GII Murabahah 4.66% 31/03/2038 (#)	10,000,000	10,512,901	10,929,740	1.46
GII Murabahah 3.45% 15/07/2036 (#)	7,000,000	6,371,517	6,633,873	0.88
GII Murabahah 4.29% 14/08/2043 (#)	5,000,000	5,009,747	5,050,494	0.67
GII Murabahah 4.72% 15/06/2033 (#)	10,000,000	11,641,398	10,771,775	1.44
GII Murabahah 5.36% 15/05/2052 (#)	10,000,000	11,781,986	11,785,872	1.57
GII Murabahah 4.76% 04/08/2037 (#)	3,333,333	3,943,945	3,604,626	0.48
GII Murabahah 4.76% 04/08/2037 (#)	6,666,667	7,665,859	7,209,253	0.96
IJM Corporation Bhd 4.76% 10/04/2029 (AA3)	2,000,000	2,039,310	2,099,258	0.28
IJM Land Bhd 4.73% 17/03/2119 (A2)	3,850,000	3,933,999	3,867,187	0.52
IJM Land Bhd 5.65% 17/03/2119 (A2)	1,393,939	1,429,758	1,456,382	0.19
IJM Land Bhd Perpetual Sukuk 5.65% 17/03/2119 (A2)	906,061	951,658	946,648	0.13
IJM Land Bhd Perpetual Sukuk 5.73% 17/03/2119 (A2)	2,500,000	2,565,149	2,617,524	0.35
IJM Land Bhd Perpetual Sukuk 5.73% 17/03/2119 (A2)	2,500,000	2,592,575	2,617,524	0.35
Imtiaz Sukuk II Bhd 3.20% 07/10/2027 (AA2)	2,200,000	2,118,619	2,160,681	0.29
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	833,333	848,791	872,414	0.12
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	833,333	833,324	872,414	0.12
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	333,333	344,193	348,966	0.05
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	350,000	355,528	368,100	0.05
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	3,340,000	3,391,650	3,404,643	0.45
Infracap Resources Sdn Bhd 4.40% 15/04/2031 (AAA)	2,500,000	2,541,288	2,570,888	0.34
Infracap Resources Sdn Bhd 4.40% 15/04/2031 (AAA)	2,500,000	2,567,152	2,570,888	0.34

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Jimah East Power Sdn Bhd 5.77% 04/12/2029 (AA3)	3,000,000	3,319,770	3,248,068	0.43
Johor Corporation 4.45% 05/07/2030 (AAA)	2,110,000	2,124,663	2,176,210	0.29
Johor Corporation 4.54% 06/07/2033 (AAA)	2,890,000	2,910,490	3,003,259	0.40
Johor Corporation 4.54% 06/07/2033 (AAA)	1,160,000	1,198,909	1,205,460	0.16
Kimanis Power Sdn Bhd 5.50% 08/08/2028 (AA2)	10,000,000	10,906,923	10,708,464	1.43
Kuala Lumpur Kepong Bhd 3.75% 27/09/2029 (AA1)	1,000,000	1,016,233	1,000,213	0.13
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	5,500,000	5,606,192	5,604,927	0.75
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	3,000,000	3,018,016	2,979,736	0.40
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	31,000,000	31,635,458	31,319,568	4.17
Malakoff Power Bhd 6.15% 17/12/2030 (AA3)	5,000,000	5,366,204	5,385,142	0.72
Malakoff Power Bhd 6.25% 17/12/2031 (AA3)	5,000,000	5,403,120	5,444,606	0.73
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	2,500,000	2,380,474	2,438,225	0.33
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	2,500,000	2,505,839	2,462,264	0.33
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	750,000	724,823	738,679	0.10
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	6,400,000	6,472,486	6,501,823	0.87
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	1,070,000	1,086,751	1,087,024	0.14
Malaysia Airports Holdings Bhd 3.30% 05/11/2027 (AAA)	10,000,000	10,107,589	9,863,489	1.31
Malaysia Airports Holdings Bhd 3.87% 30/12/2026 (AAA)	30,000	30,200	30,184	0.00
Malaysia Airports Holdings Bhd 3.87% 30/12/2026 (AAA)	30,000	29,468	30,184	0.00
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	2,700,000	2,715,317	2,638,942	0.35
Malaysian Resources Corporation Bhd 4.45% 14/08/2030 (AA3)	2,050,000	2,066,580	1,983,220	0.26
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	8,530,000	8,710,195	8,733,231	1.16

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	2,670,000	2,673,290	2,691,891	0.36
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	2,270,000	2,273,494	2,295,802	0.31
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	2,000,000	2,003,950	2,042,970	0.27
Manjung Island Energy Bhd 4.90% 25/11/2031 (AAA)	5,000,000	5,643,500	5,323,152	0.71
MBSB Bank Bhd 5.250% 19/12/2031 (A3)	860,000	868,906	885,530	0.12
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	16,470,000	16,740,957	17,428,502	2.32
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	1,650,000	1,688,615	1,746,025	0.23
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	4,120,000	4,360,817	4,361,600	0.58
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,543,397	2,557,597	0.34
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	630,000	631,681	644,515	0.09
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	1,880,000	1,917,064	1,923,313	0.26
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	890,000	906,362	921,804	0.12
MMC Port Holdings Sdn Bhd 4.83% 08/04/2032 (AA3)	5,000,000	5,054,081	5,213,427	0.69
MMC Port Holdings Sdn Bhd 4.83% 08/04/2032 (AA3)	500,000	519,442	521,343	0.07
MMC Port Holdings Sdn Bhd 4.83% 08/04/2032 (AA3)	4,500,000	4,678,213	4,692,084	0.63
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	2,000,000	2,030,309	2,028,549	0.27
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	3,000,000	3,011,656	3,042,824	0.41
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	5,000,000	5,078,016	5,086,066	0.68
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA2)	2,750,000	2,750,995	2,677,927	0.36
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA2)	1,580,000	1,600,885	1,591,310	0.21
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,441,176	1,452,851	1,473,763	0.20
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	2,058,824	2,118,683	2,105,375	0.28

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Pengerang LNG (Two) Sdn Bhd 2.76% 21/10/2027 (AAA)	5,000,000	5,048,773	4,828,623	0.64
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	830,000	838,390	795,744	0.11
Pengurusan Air Selangor Sdn Bh 4.66% 19/04/2033 (AAA)	1,540,000	1,570,051	1,626,187	0.22
Pengurusan Air Selangor Sdn Bh 4.82% 17/09/2032 (AAA)	3,330,000	3,411,173	3,547,333	0.47
Pengurusan Air SPV Bhd 3.73% 02/06/2028 (AAA)	700,000	707,086	698,173	0.09
Pengurusan Air SPV Bhd 3.73% 02/06/2028 (AAA)	700,000	677,075	698,173	0.09
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	1,400,000	1,425,948	1,459,338	0.19
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	5,000,000	5,079,668	4,968,516	0.66
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	1,961,883	1,987,406	0.26
Petroleum Sarawak Exploration & Production 4.65% 22/02/2033 (AAA)	1,750,000	1,758,909	1,785,129	0.24
Petroleum Sarawak Exploration & Production 5.08% 11/11/2027 (AAA)	8,240,000	8,384,458	8,692,847	1.16
Petroleum Sarawak Exploration & Production 5.22% 09/11/2029 (AAA)	5,000,000	5,093,478	5,360,503	0.71
Petroleum Sarawak Exploration & Production 5.39% 11/11/2032 (AAA)	2,000,000	2,040,325	2,183,634	0.29
Point Zone (M) Sdn Bhd 4.29% 05/03/2027 (AA3)	2,500,000	2,552,303	2,573,928	0.34
Point Zone (M) Sdn Bhd 4.50% 13/03/2028 (AA3)	600,000	612,723	623,337	0.08
Point Zone (M) Sdn Bhd 4.58% 07/03/2029 (AA3)	1,875,000	1,916,879	1,959,385	0.26
Point Zone (M) Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,544,043	2,612,513	0.35
Point Zone (M) Sdn Bhd 4.69% 13/03/2030 (AA3)	2,690,000	2,749,451	2,827,569	0.38
Point Zone (M) Sdn Bhd 4.86% 11/03/2033 (AA3)	2,110,000	2,158,323	2,241,647	0.30
Ponsb Capital Bhd 4.96% 28/12/2028 (AA3)	2,860,000	2,885,262	2,988,079	0.40
Ponsb Capital Bhd 4.99% 30/06/2027 (AA3)	3,330,000	3,358,681	3,461,311	0.46

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Prasarana 3.44% 24/02/2040 (#)	2,750,000	2,751,814	2,499,529	0.33
Press Metal Aluminium Holding Bhd 4.69% 07/12/2027 (AA2)	2,860,000	2,897,959	2,947,803	0.39
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA2)	370,000	367,454	384,128	0.05
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	5,000,000	5,045,616	5,149,566	0.69
Quantum Solar Park Green SRI Sukuk 5.68% 06/04/2029 (AA3)	5,000,000	5,152,927	5,454,806	0.73
Quantum Solar Park Green SRI Sukuk 5.68% 06/04/2029 (AA3)	1,000,000	1,099,288	1,090,961	0.15
Quantum Solar Park Green Sri Sukuk 5.80% 04/10/2030 (AA3)	5,000,000	5,190,258	5,540,639	0.74
Quantum Solar Park Green Sri Sukuk 5.84% 04/04/2031 (AA3)	5,000,000	5,191,983	5,567,350	0.74
Quantum Solar Park Green Sri Sukuk 5.88% 06/10/2031 (AA3)	7,500,000	7,612,297	8,391,166	1.12
Quantum Solar Park Green Sri Sukuk 5.96% 06/10/2032 (AA3)	1,000,000	1,087,642	1,128,177	0.15
Quantum Solar Park Green Sri Sukuk 5.96% 06/10/2032 (AA3)	1,000,000	1,095,995	1,128,177	0.15
Quantum Solar Park Green Sri Sukuk 6.04% 06/10/2033 (AA3)	5,000,000	5,473,614	5,686,005	0.76
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	1,670,000	1,676,977	1,668,565	0.22
Sarawak Energy Bhd 5.28% 17/08/2035 (AAA)	5,000,000	5,914,731	5,499,776	0.73
Sarawak Energy Bhd 4.95% 25/11/2033 (AAA)	500,000	506,645	539,550	0.07
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	5,000,000	5,210,291	5,390,295	0.72
Sime Darby Property Bhd 3.42% 03/12/2027 (AA1)	7,000,000	6,923,723	6,893,542	0.92
Sime Darby Property Bhd 3.42% 03/12/2027 (AA1)	3,000,000	2,868,172	2,954,375	0.39
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	2,180,000	2,182,720	2,191,636	0.29
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	360,000	360,464	362,272	0.05

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Solarpack Suria Sungai Petani 4.89% 06/04/2029 (AA2)	2,330,000	2,387,497	2,414,737	0.32
Solarpack Suria Sungai Petani 5.36% 05/10/2035 (AA2)	5,000,000	5,148,446	5,299,768	0.71
SP Setia Bhd 3.85% 25/06/2026 (AA2)	2,800,000	2,819,788	2,802,260	0.37
SP Setia Bhd 3.85% 25/06/2026 (AA2)	2,000,000	2,023,126	2,001,614	0.27
SP Setia Bhd 4.22% 21/04/2027 (AA2)	3,060,000	3,105,638	3,114,818	0.42
SP Setia Bhd 4.30% 23/06/2026 (AA2)	1,110,000	1,119,154	1,125,336	0.15
SP Setia Bhd 4.30% 23/06/2028 (AA2)	4,170,000	4,202,914	4,221,221	0.56
SP Setia Bhd 4.30% 23/06/2028 (AA2)	1,670,000	1,683,343	1,690,513	0.23
SP Setia Bhd 4.30% 23/06/2028 (AA2)	2,000,000	2,024,492	2,024,566	0.27
SP Setia Bhd 4.56% 21/06/2030 (AA2)	4,500,000	4,539,353	4,602,443	0.61
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	10,400,000	10,414,873	9,685,001	1.29
Tenaga Nasional Bhd 3.25% 10/08/2035 (AAA)	7,900,000	7,912,662	7,187,758	0.96
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	15,650,000	15,677,398	14,101,913	1.88
TG Excellence Bhd 3.95% 27/02/2120 (A1)	5,850,794	5,853,326	5,751,874	0.77
TG Excellence Bhd 3.95% 27/02/2120 (A1)	1,749,206	1,723,281	1,719,632	0.23
The Holstein Milk Comp Sdn Bhd 3.72% 28/05/2026 (AA3)	6,430,000	6,492,256	6,424,034	0.86
The Holstein Milk Comp Sdn Bhd 3.72% 28/05/2026 (AA3)	430,000	429,984	429,601	0.06
The Holstein Milk Comp Sdn Bhd 3.72% 28/05/2026 (AA3)	860,000	840,925	859,202	0.11
TNB Northern Energy Bhd 4.42% 29/05/2030 (AAA)	5,000,000	5,475,266	5,156,221	0.69
TNB Northern Energy Bhd 4.455% 29/11/2030 (AAA)	5,000,000	5,498,158	5,168,526	0.69
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	4,140,000	4,194,666	4,181,738	0.56
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	1,000,000	1,015,334	1,018,384	0.14

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	1,200,000	1,200,495	1,222,061	0.16
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	5,000,000	5,019,835	4,914,397	0.66
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	3,000,000	3,068,138	2,994,471	0.40
UEM Sunrise Bhd 4.60% 20/05/2026 (AA3)	5,000,000	5,070,248	4,989,724	0.67
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	2,800,000	2,876,899	2,889,671	0.39
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	15,000,000	15,088,025	15,186,871	2.02
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	1,500,000	1,528,065	1,529,562	0.20
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	1,000,000	1,042,828	1,019,708	0.14
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	1,750,000	1,790,797	1,923,202	0.26
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	583,332	603,881	641,067	0.09
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	875,000	905,783	961,601	0.13
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	291,666	304,969	320,534	0.04
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	1,050,000	1,099,589	1,153,921	0.15
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	875,000	919,918	961,601	0.13
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	700,000	754,043	769,281	0.10
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	875,000	960,879	961,601	0.13
UMW Holdings Bhd 6.35% 20/04/2118 (AA3)	1,200,000	1,279,447	1,318,767	0.18
WCT Holdings Bhd 5.55% 21/02/2025 (AA3)	500,000	501,025	503,929	0.07
WCT Holdings Bhd 5.65% 20/04/2026 (AA3)	1,000,000	1,022,164	1,033,182	0.14
YTL Power International Bhd 4.74% 24/08/2038 (AA1)	3,000,000	3,012,672	3,064,497	0.41
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	1,670,000	1,710,480	1,766,736	0.24
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	6,670,000	6,841,712	7,138,172	0.95
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	608,187	618,369	636,280	0.08
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	912,281	929,649	954,420	0.13
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	1,520,468	1,553,946	1,590,700	0.21

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	1,520,468	1,555,498	1,590,700	0.21
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	1,140,351	1,173,520	1,193,024	0.16
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	912,281	940,025	954,420	0.12
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	912,281	944,359	954,420	0.12
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	912,281	945,559	954,420	0.12
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	2,280,702	2,365,487	2,386,050	0.31
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	2,280,702	2,392,026	2,386,050	0.31
TOTAL UNQUOTED SUKUK	<u>701,167,500</u>	<u>721,772,608</u>	<u>721,594,104</u>	<u>96.19</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(178,504)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>721,594,104</u>		

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

9. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Shariah-compliant deposits with licensed Islamic financial Institutions	92,316,679	31,755,132
Bank balance	20,566	20,485
	<u>92,337,245</u>	<u>31,775,617</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Net assets attributable to unit holders as at the reporting date comprise:

	2023
	RM
Unit holders' contributions	740,977,323
Retained earnings	9,195,837
	<u>750,173,160</u>

The movement in the components of net assets attributable to unit holders for the financial year were as follows:

	Unit holders' contribution RM	Retained earnings RM	Total RM
Balance as at 1 September 2022	635,823,789	(8,474,929)	627,348,860
Movement in unit holders' contributions:			
- Creation of units from applications	426,892,785	-	426,892,785
- Creation of units from distribution	24,353,699	-	24,353,699
- Cancellation of units	(346,092,950)	-	(346,092,950)
Total comprehensive income for the financial year	-	42,379,812	42,379,812
Distribution	-	(24,709,046)	(24,709,046)
Balance as at 31 August 2023	<u>740,977,323</u>	<u>9,195,837</u>	<u>750,173,160</u>

Disclosure of net assets attributable to unit holders have not been disclosed for the financial year ended 31 August 2024 as unit holders' contribution are classified as liabilities in the current year.

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024	2023
	No. of units	No. of units
Class D (i)	1,000	-
Class MYR (ii)	946,252,706	584,319,551
	<u>946,253,706</u>	<u>584,319,551</u>
 (i) Class D		
At the beginning of the financial year	-	-
Add: Creation of units from applications	1,000	-
At the end of the financial year	<u>1,000</u>	<u>-</u>
 (ii) Class MYR		
At the beginning of the financial year	584,319,551	498,276,871
Add: Creation of units from applications	610,091,497	340,183,856
Add: Creation of units from distribution	16,823,722	19,376,888
Less Cancellation of units	(264,982,064)	(273,518,064)
At the end of the financial year	<u>946,252,706</u>	<u>584,319,551</u>

12. TOTAL EXPENSE RATIO (“TER”)

	2024 %	2023 %
TER	0.99	1.01

TER is derived based on the following calculation:

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

- A = Management fee
- B = Trustee fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM970,072,780 (2023: RM736,798,546).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.47	0.42

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = RM679,876,122 (2023: RM353,659,230)

total disposal for the financial year = RM234,239,984 (2023: RM259,238,439)

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

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

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to Manager
CIMB Bank Bhd	Fellow related party to Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

Units held by the Manager and parties related to the Manager

	2024		2023	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class MYR	36,695	48,430	38,142	48,967

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

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

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

	2024	2023
	RM	RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	30,329	163,856

15. TRANSACTIONS WITH DEALERS

Details of transactions with the top 10 dealers for the financial year ended 31 August 2024 were as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	184,885,300	20.23	-	-
Hong Leong Investment Bank Bhd	153,405,196	16.78	-	-
CIMB Bank Bhd #	120,944,817	13.23	-	-
Malayan Banking Bhd	95,330,702	10.43	-	-
RHB Investment Bank Bhd	86,985,389	9.52	-	-
Hong Leong Bank Bhd	44,929,384	4.92	-	-
United Overseas Bank Bhd	44,847,338	4.91	-	-
Citi Bank Bhd	38,643,164	4.23	-	-
Affin Hwang Investment Bank Bhd	29,681,884	3.25	-	-
AmBank (M) Bhd	29,088,400	3.18	-	-
Others #	85,374,532	9.32	-	-
	<u>914,116,106</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions with the top 10 dealers for the financial year ended 31 August 2023 were as follows:

Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Investment Bank Bhd	112,587,851	18.37	-	-
RHB Bank Bhd	104,161,806	16.99	-	-
CIMB Bank Bhd #	79,642,016	12.99	-	-
Malayan Banking Bhd	76,720,444	12.52	-	-
Citi Bank Bhd	62,068,000	10.13	-	-
CIMB Islamic Bank Bhd #	33,013,400	5.39	-	-
JP Morgan Chase Bank Bhd	29,527,504	4.82	-	-
United Overseas Bank (M) Bhd	27,369,126	4.47	-	-
Affin Hwang Investment Bank Bhd	21,041,021	3.43	-	-
Hong Leong Investment Bank Bhd	16,157,912	2.64	-	-
Others	50,608,589	8.25	-	-
	<u>612,897,669</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

15. TRANSACTIONS WITH DEALERS (CONTINUED)

Included in the transactions are trades conducted with CIMB Bank Bhd and CIMB Islamic Bank Bhd, related parties to the Manager amounting to RM120,944,817 (2023: RM79,642,016) and RM14,821,438 (2023: RM33,013,400) respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 October 2024.

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