PRINCIPAL LIFETIME ENHANCED BOND FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Lifetime Enhanced Bond Fund for the financial year ended 31 December 2025. You may also download this report from our website at www.principal.com.my.

We're honoured to be recognised at the Asia Asset Management Best of the Best Awards 2026 under the Malaysia Country Awards, receiving accolades for Fund Launch of the Year for our Signature Dynamic Income Fund (SDIF) and Best Retail Asset Manager. We're grateful for this recognition and remain committed to delivering quality solutions for our clients and partners.

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

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to provide growth to the value of Unit holders' investments over the medium-term in a medium to long-term bond portfolio as well as to provide a source of regular income.

Has the Fund achieved its objective?
The Fund has achieved its objective in investing in a diversified pool of fixed income securities which provided capital and regular income over the medium to long-term.

What are the Fund investment policy and principal investment strategy?
The Fund may invest between 70% to 98% (both inclusive) of its NAV in debt securities. The Fund may invest up to 98% of its NAV in debt securities rated at least "BBB3" or "P3" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or "BB" by S&P or equivalent rating by any other international rating agencies. Nonetheless, the Fund may invest up to 40% of its NAV in Unrated Debt Securities; up to 28% of its NAV in other permissible investments; up to 10% of its NAV in equities, of which up to 10% of its NAV in warrants and options; and up to 10% of its NAV in ICULS and/or exchangeable bonds.

The Fund may invest up to 30% of its NAV in Eligible Markets.

As a strategic bond fund, the Fund may also allocate part of its fixed income portfolio to be invested in ICULS and/or exchangeable bonds listed on Bursa Malaysia and other eligible exchanges, but subject to a maximum of 10% of its NAV. In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of approved fixed income securities aimed to provide a steady stream of income while utilizing warrants and options to provide added returns when appropriate. To achieve its objective, the Fund may also invest in structured products and/or derivatives such as forward contracts, options, futures contracts and swap agreements, that are related/linked to fixed income securities. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.

The asset allocation strategy for this Fund is as follows:

- Between 70% to 98% (both inclusive) of the Fund's NAV may be invested in debt securities, out of which:
  - up to 98% of the Fund's NAV may be invested in Investment Grade debt instruments;
  - up to 40% of the Fund's NAV may be invested in Unrated Debt Securities;
- up to 28% of the Fund's NAV may be invested in other permissible investments such as structured products, derivatives and CIS;
- up to 10% of the Fund's NAV may be invested in warrants and options;
- up to 10% of the Fund's NAV may be invested in equities and
- up to 10% of the Fund's NAV may be invested in ICULS and/or exchangeable bonds.
- Minimum 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose.

Fund category/ type
Bond/Income & Growth

When was the Fund launched?
23 March 2004

What was the size of the Fund as at 31 December 2025?
RM36.00 million (30.33 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?
Quant shop Malaysian Government Securities ("MGS") Bond Index (Medium Sub-Index)

Note: The benchmark is for performance comparison only. Investors are cautioned that the risk profile of the Fund is higher than benchmark. Information on the benchmark can be obtained from http://www.quantshop.com.

What is the Fund distribution policy?
Distribution (if any) is expected to be distributed once a year every January at the Manager's discretion.

What was the net income distribution for the financial year ended 31 December 2025?
The Fund distributed a total net income of RM1.31 million to unit holders during the financial year ended 31 December 2025.

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

Date	NAV per unit (Before distribution)	NAV per unit (After distribution)
Distribution on 9 January 2025	1.1432	1.1415
Distribution on 9 April 2025	1.1498	1.1406
Distribution on 11 July 2025	1.1602	1.1515
Distribution on 8 October 2025	1.1700	1.1642

Breakdown of distribution were as follows:

	31.12.2025		31.12.2024	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	1,309,047	100.00	716,409	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	1,309,047	100.00	716,409	100.00

PERFORMANCE DATA

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

	31.12.2025 %	31.12.2024 %	31.12.2023 %
Quoted securities			
- Construction	0.98	0.49	-
- Consumer Products & Services	-	0.42	-
- Industrials Products & Services	7.48	1.02	-
- Property	-	0.41	-
- Technology	-	0.31	1.19
Unquoted fixed income securities	84.98	75.23	96.64
Deposits with licensed financial institutions	2.86	12.61	-
Cash and other assets	4.17	9.85	4.05
Liabilities	(0.47)	(0.34)	(1.88)
	100.00	100.00	100.00

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

	31.12.2025	31.12.2024	31.12.2023
NAV (RM Million)	36.00	63.76	20.73
Units in circulation (Million)	30.33	55.92	18.59
NAV per unit (RM)	1.1869	1.1400	1.1150

PERFORMANCE DATA (CONTINUED)

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

	31.12.2025	31.12.2024	31.12.2023
Highest NAV per unit (RM)	1.1869	1.1474	1.1150
Lowest NAV per unit (RM)	1.1400	1.1094	1.0866
-Total return (%)	6.40	5.10	6.52
-Capital growth (%)	4.08	2.25	2.10
-Income distribution (%)	2.23	2.78	4.34
Total Expense Ratio ("TER") (%) ^	1.07	1.10	1.57
Portfolio Turnover Ratio ("PTR") (times) #	1.10	0.82	0.71

^ The Fund's TER decreased from 1.10% to 1.07% due to increase in the average NAV during the financial year under review.

The Fund's PTR increased from 0.82 times to 1.10 times as there were a higher number of transactions during the financial period under review.

	31.12.2025	31.12.2024	31.12.2023
Gross/ Net distribution per unit (sen)			
Distribution on 9 January 2025	0.17	-	-
Distribution on 9 April 2025	0.92	-	-
Distribution on 11 July 2025	0.87	-	-
Distribution on 8 October 2025	0.58	-	-
Distribution on 12 January 2024	-	0.61	-
Distribution on 3 April 2024	-	0.34	-
Distribution on 4 July 2024	-	0.85	-
Distribution on 9 October 2024	-	1.31	-
Distribution on 11 January 2023	-	-	1.08
Distribution on 12 April 2023	-	-	1.10
Distribution on 12 July 2023	-	-	1.38
Distribution on 12 October 2023	-	-	1.10

	31.12.2025 %	31.12.2024 %	31.12.2023 %	31.12.2022 %	31.12.2021 %
Annual total return	6.40	5.10	6.52	(0.16)	1.31

(Launch date: 23 March 2004)

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 JANUARY 2025 TO 31 DECEMBER 2025)

Malaysia's economy stayed resilient in 2025, but the year was shaped by a clear "external headwinds versus. domestic support" push-and-pull. Growth started softer- first quarter of 2025 ("1Q25") Gross Domestic Product ("GDP") expanded 4.4% year- of-year ("Y-o-Y") - as weakness in mining and a cooling manufacturing cycle weighed, while services and construction remained the key growth engines. Momentum then steadied through mid-year (second quarter of 2025 ("2Q25") still around 4.4% Y-o-Y before a stronger third quarter of 2025 ("3Q25") advance estimate of 5.2% Y-o-Y, helped by services, manufacturing improvement, and a rebound in mining output.

MARKET REVIEW (1 JANUARY 2025 TO 31 DECEMBER 2025) (CONTINUED)

Inflation was notably contained throughout the year, generally sitting around ~1.1% to 1.5% Y-o-Y for headline Consumer Price Index ("CPI") for much of 2025, even after cost pressures like the minimum wage increase earlier in the year. This gave policymakers room to support activity: Bank Negara Malaysia ("BNM") held the policy rate at 3.00% through the first half, then delivered a 25 basis points ("bps") cut to 2.75% in July 2025 the first cut since 2020 positioning it as a pre-emptive move amid a more uncertain global trade backdrop. Liquidity support was also strengthened via a 100 bps Statutory Reserve Requirement ("SRR ") cut (2% to 1%) in May 2025, boosting the banking system liquidity.

On the external side, trade performance reflected tariff-driven timing effects. Early and mid-year exports benefited from front-loading (notably Exploration & Evaluation ("E&E")), followed by periods of softer prints as that effect unwound. The year's narrative also included shifting US tariff settings affecting Malaysia and peers, which influenced export sentiment and market volatility. Despite this, Malaysia maintained ongoing trade surpluses, and the ringgit saw periods of support from policy developments and shifting Fed expectations later in the year.

Fiscal and structural reform remained a major theme. The government broadened revenue measures via revised Sales Tax and expanded Service Tax scope effective 1 July 2025, while also rolling out a targeted RON95 subsidy approach later in the year (with eligible groups receiving a subsidized quota at RM1.99 per litre). These moves were paired with cost-of-living support measures, aiming to balance reform credibility with household cushioning. Rating agencies remained broadly constructive (with sovereign rating affirmations during the year), reinforcing the "reform + resilience" frame even as global uncertainty rose.

Budget 2026 also features fiscal consolidation with deficit targeted to narrow to 3.5% of GDP (from 3.8% in 2025), with an outlined path toward ~3% by 2028 and below 3% by 2030. The implications from this is that gross MGS/GII issuance is projected to rise to RM183 billion (on higher maturities), but net supply expected to ease to RM75 billion, implying a more manageable net supply backdrop.

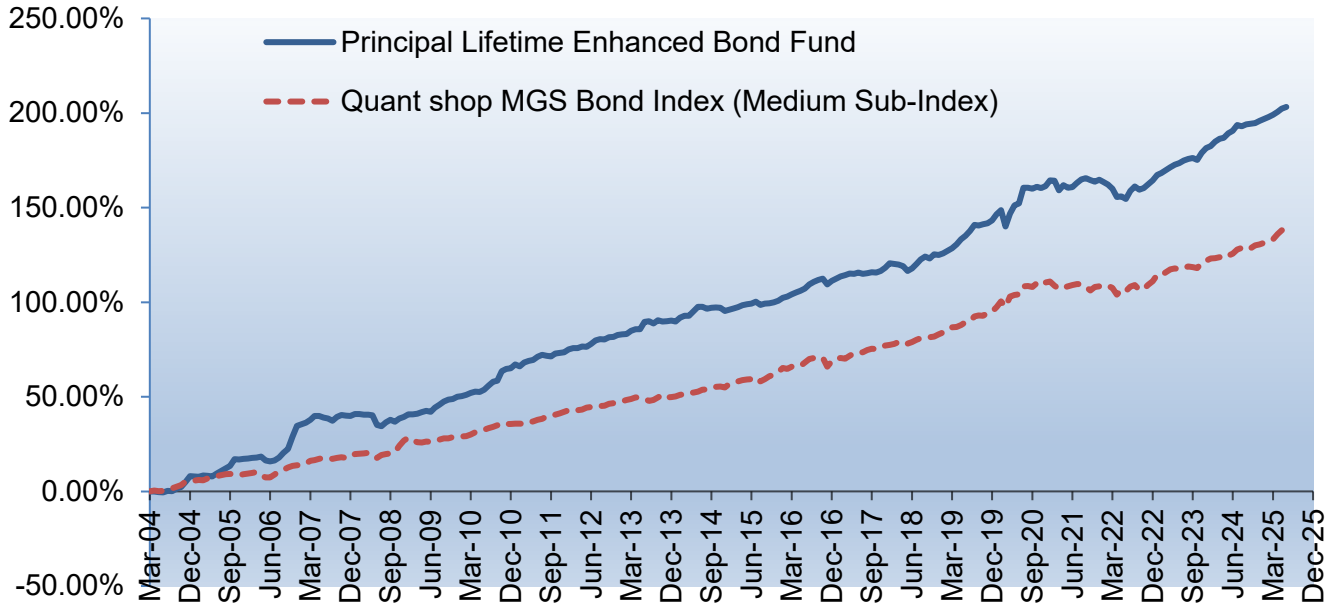
FUND PERFORMANCE

	1 year to 31.12.2025 %	3 years to 31.12.2025 %	5 years to 31.12.2025 %	Since inception to 31.12.2025 %
Income Distribution	2.23	9.63	21.54	165.34
Capital Growth	4.08	8.65	(0.88)	18.65
Total Return	6.40	19.11	20.48	214.83
Benchmark	5.37	15.12	15.46	142.99
Average Total Return	6.40	6.00	3.79	5.40

As at 31 December 2025, the total return for the Fund came in at 6.40%, 19.11%, 20.48% and 214.83% on a 1-year, 3-year, 5-year rolling basis and since inception, outperforming the Benchmark which came in at 5.37%, 15.12%, 15.46% and 142.99%, respectively.

FUND PERFORMANCE (CONTINUED)

Since Inception



Changes in NAV

	31.12.2025	31.12.2024	Changes %
NAV (RM Million)	36.00	63.76	(43.54)
NAV/Unit (RM)	1.1869	1.1400	4.11

The Fund's NAV as at 31 December 2025 decreased by 43.54% to RM36.00 million from RM63.76 million on 31 December 2024, due to a large redemption during the period. Meanwhile, the NAV per unit increased by 4.11% to RM1.1869 per unit from RM1.1400 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)	31.12.2025	31.12.2024
Quoted securities	8.46	2.65
Unquoted fixed income securities	84.98	75.23
Deposits with licensed financial institutions	2.86	12.61
Cash and other assets	4.17	9.85
Liabilities	(0.47)	(0.34)
TOTAL	**100.00**	**100.00**

As at 31 December 2025, the Fund is 84.98% invested in unquoted fixed income securities, 8.46% invested in quoted securities and 4.17% in cash and other assets holding as liquidity for redemption purposes.

MARKET OUTLOOK*

We expect BNM to keep the Overnight Price Rate ("OPR") unchanged in the near term, supported by a stronger ringgit and contained inflationary pressures. While a rate cut is not our base case, we do not rule out a pre-emptive easing later in the year should growth momentum soften.

* 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

Asset allocation continues to favor corporate bonds, where carry remains attractive relative to government securities. We maintain a preference for high-quality, domestically oriented credits, as these issuers are better insulated from potential external risks, including evolving tariff dynamics and global trade uncertainty. Primary market opportunities remain a key focus, particularly where new issues offer incremental yield pick-up over the secondary market.

In the government bond space, movements are expected to be largely driven by external factors, including United States ("US") rate developments and global risk sentiment. With government bond spreads to OPR already nearing five-year lows, we see limited near-term downside and remain cautious amid the prospect of increased government bond supply.

As such, we will take profit on government bond rallies, while selectively participating in government securities for trading opportunities, supported by improved sentiment from a firmer ringgit. Overall, we maintain a neutral to modestly overweight duration stance, balancing carry accumulation with active trading opportunities, while remaining disciplined amid valuation constraints and supply considerations.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

There were no other significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.

CROSS TRADE

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

UNIT SPLIT

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

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL LIFETIME ENHANCED BOND FUND

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 45 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2025 and of its financial performance, changes net assets attributable to unit holders and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

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

Kuala Lumpur
13 February 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF PRINCIPAL LIFETIME ENHANCED BOND FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
13 February 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL LIFETIME ENHANCED BOND FUND

Report on the audit of financial statements

Opinion

We have audited the financial statements of Principal Lifetime Enhanced Bond Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2025, and statement of comprehensive income, changes net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We are 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 LIFETIME ENHANCED BOND FUND (CONT'D.)

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds ("GUTF") 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
13 February 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 RM	2024 RM
INCOME/(LOSS)			
Dividend income		87,097	25,626
Interest income from unquoted fixed income securities at fair value through profit or loss		2,030,877	1,162,143
Interest income from deposits with licensed financial institutions		222,232	173,780
Net gain on financial assets at fair value through profit or loss		1,753,608	497,694
Net foreign exchange loss		(20)	(2)
		4,093,794	1,859,241
EXPENSES			
Management fee	**4**	580,538	327,160
Trustee and custodian fees	**5**	17,416	9,815
Audit fee		7,440	9,300
Tax agent's fee		4,700	5,000
Transaction costs		32,763	13,318
Other expenses		10,938	9,593
		653,795	374,186
PROFIT BEFORE TAXATION		3,439,999	1,485,055
Taxation	**7**	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		3,439,999	1,485,055
Profit after taxation is made up as follows:			
Realised amount		2,842,900	1,314,389
Unrealised amount		597,099	170,666
		3,439,999	1,485,055

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	**9**	1,373,205	5,635,236
Financial assets at fair value through profit or loss	**8**	34,663,621	57,690,012
Amount due from Manager		121,521	645,666
Dividend receivable		6,623	-
TOTAL ASSETS		36,164,970	63,970,914
LIABILITIES			
Amount due to stockbrokers		-	52,307
Amount due to Manager		118,428	81,574
Accrued management fee		30,160	54,024
Amount due to Trustee		905	1,621
Distribution payable		504	-
Other payables and accruals		19,321	23,700
TOTAL LIABILITIES		169,318	213,226
NET ASSET VALUE OF THE FUND		35,995,652	63,757,688
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	**10**	35,995,652	63,757,688
NUMBER OF UNITS IN CIRCULATION (UNITS)	**11**	30,327,425	55,924,392
NET ASSET VALUE PER UNIT (RM)		1.1869	1.1400

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 DECEMBER 2025

	Note	2025 RM	2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		63,757,688	20,726,860
Movement in unit holders' contributions:			
- Creation of units from applications		33,239,126	66,163,703
- Creation of units from distribution		1,304,256	709,063
- Cancellation of units		(64,436,370)	(24,610,584)
		(29,892,988)	42,262,182
Total comprehensive income for the financial year		3,439,999	1,485,055
Distribution	**6**	(1,309,047)	(716,409)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	**10**	35,995,652	63,757,688

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 DECEMBER 2025

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of quoted investments		4,655,552	10,872,156
Purchase of quoted investments		(5,219,775)	1,400,430
Proceeds from sale of unquoted investments		68,370,761	(39,991,172)
Purchase of unquoted investments		(50,184,615)	(2,518,281)
Redemption of unquoted investments		330,000	1,000,000
Dividend income received		80,474	25,626
Interest income received from deposits with licensed financial institutions		354,437	173,296
Placement of deposits with licensed financial institutions		(1,000,000)	(8,037,151)
Maturity of deposits with licensed financial institutions		8,000,000	-
Interest income received from unquoted fixed income securities		1,641,681	1,250,205
Interest income received from Current account		-	484
Management fee paid		(604,402)	(290,715)
Trustee fees paid		(18,132)	(8,721)
Payments for other fees and expenses		(27,457)	(17,993)
Payments of other foreign currency exchange gain		-	2
Net cash generated from/(used in) operating activities		26,378,524	(36,141,834)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		33,763,271	65,536,698
Payments for cancellation of units		(64,399,516)	(24,572,872)
Distribution paid		(4,287)	(7,346)
Net cash (used in)/generated from financing activities		(30,640,532)	40,956,480
Net (decrease)/increase in cash and cash equivalents		(4,262,008)	4,814,646
Effects of foreign exchange differences		(23)	(2)
Cash and cash equivalents at the beginning of the financial year		5,635,236	820,592
Cash and cash equivalents at the end of the financial year	**9**	1,373,205	5,635,236
Cash and cash equivalents comprised:			
Bank balance		22,090	32,729
Deposits with licensed financial institutions		1,351,115	5,602,507
Cash and cash equivalents at the end of the financial year	**9**	1,373,205	5,635,236

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 DECEMBER 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Lifetime Enhanced Bond Fund (the "Fund") is governed by a Principal Master Deed dated 15 May 2008, an Eighth Supplemental Master Deed dated 14 June 2010, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, Twentieth Supplemental Master Deed dated 21 October 2019, Twenty Third Supplemental Master Deed dated 27 June 2022, Twenty Fourth Supplemental Master Deed dated 13 January 2023 (collectively referred to as the "Deeds"), between Principal Asset Management Berhad (the "Manager") and Maybank Trustees Berhad (the "Previous Trustee"), Twenty Fifth Supplemental Master Deed dated 26 May 2023 and Twenty Sixth Supplemental Master Deed dated 25 March 2025 (collectively referred to as the "Deeds") between the Manager and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund may invest between 70% to 98% (both inclusive) of its NAV in debt securities. The Fund may invest up to 98% of its NAV in debt securities rated at least "BBB3" or "P3" by Rating Agency Malaysia Berhad ("RAM") or equivalent rating by Malaysia Rating Corporation Bhd ("MARC") or by local rating agency(ies) of the country of issuance or "BB" by S&P or equivalent rating by any other international rating agencies. Nonetheless, the Fund may invest up to 40% of its NAV in Unrated Debt Securities; up to 28% of its NAV in other permissible investments; up to 10% of its NAV in equities, of which up to 10% of its NAV in warrants and options; and up to 10% of its NAV in ICULS and/or exchangeable bonds.

The Fund may invest up to 30% of its NAV in Eligible Markets.

As a strategic bond fund, the Fund may also allocate part of its fixed income portfolio to be invested in ICULS and/or exchangeable bonds listed on Bursa Malaysia and other eligible exchanges, but subject to a maximum of 10% of its NAV. In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of approved fixed income securities aimed to provide a steady stream of income while utilizing warrants and options to provide added returns when appropriate. To achieve its objective, the Fund may also invest in structured products and/or derivatives such as forward contracts, options, futures contracts and swap agreements, that are related/linked to fixed income securities. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the Guidelines on Unit Trust Funds ("GUTF").

The asset allocation strategy for this Fund is as follows:

- Between 70% to 98% (both inclusive) of the Fund's NAV may be invested in debt securities, out of which:
  - up to 98% of the Fund's NAV may be invested in Investment Grade debt instruments;
  - up to 40% of the Fund's NAV may be invested in Unrated Debt Securities;
- up to 28% of the Fund's NAV may be invested in other permissible investments such as structured products, derivatives and CIS;
- up to 10% of the Fund's NAV may be invested in warrants and options;
- up to 10% of the Fund's NAV may be invested in equities and
- up to 10% of the Fund's NAV may be invested in ICULS and/or exchangeable bonds.
- Minimum 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose.

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 Second Supplemental Master Prospectus dated 29 August 2025 and Third Supplemental Master Prospectus dated 18 December 2025.

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

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

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

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

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 January 2026 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

(b) Financial assets and financial liabilities

Classification

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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

The contractual cash flows of the Fund's debt securities are solely principal and interest. 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, dividend recievable and amount due from Manager at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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

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

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

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

Quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia at the date of the statement of financial position.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

Unquoted fixed income securities denominated in Malaysian Ringgit ("MYR/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(l) for further explanation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest 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 interest method.

Impairment for assets carried at amortised cost

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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Income recognition

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

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest rate method on an accrual basis. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of 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 MYR/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 balance and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(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. Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(g) Distribution

A distribution to the Fund’s unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Transaction costs

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

(i) Amount due from/to stockbrokers

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

(j) Unit holders' contributions

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 are 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 or 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.

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

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

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

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

Estimates and 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

Estimate of fair value of unquoted fixed income securities

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2025			
Cash and cash equivalents (Note 9)	-	1,373,205	1,373,205
Quoted securities (Note 8)	3,044,991	-	3,044,991
Unquoted fixed income securities (Note 8)	30,589,151	-	30,589,151
Deposits with licenced financial institutions (Note 8)	1,029,479	-	1,029,479
Amount due from Manager	-	121,521	121,521
Dividends receivable	-	6,623	6,623
	34,663,621	1,501,349	36,164,970
2024			
Cash and cash equivalents (Note 9)	-	5,635,236	5,635,236
Quoted securities (Note 8)	1,689,126	-	1,689,126
Unquoted fixed income securities (Note 8)	47,963,735	-	47,963,735
Deposits with licensed financial institutions (Note 8)	8,037,151	-	8,037,151
Amount due from Manager	-	645,666	645,666
	57,690,012	6,280,902	63,970,914

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

The investment objective of the Fund is to provide growth to the value of Unit holders' investments over the medium-term in a medium to long-term bond portfolio as well as to provide a source of regular income.

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 SC Guidelines on Unit Trust Funds.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in quoted securities and unquoted fixed income securities will fluctuate because of changes in market prices (other than those arising from interest rate risk). The value of investments in quoted securities and unquoted fixed income securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of quoted securities, unquoted fixed income securities and other financial instruments within specified limits according to the Deeds.

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

	2025 RM	2024 RM
Financial assets at fair value through profit or loss:		
- Quoted securities	3,044,991	1,689,126
- Unquoted fixed income securities*	30,589,151	47,963,735
- Deposits with licensed financial institutions	1,029,479	8,037,151
	34,663,621	57,690,012

* Includes interest receivables of RM290,089 (2024: RM420,640).

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

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of quoted securities	Market value RM	Impact on profit or loss/NAV RM
2025		
-5%	2,892,741	(152,250)
0%	3,044,991	-
+5%	3,197,241	152,250
2024		
-5%	1,604,670	(84,456)
0%	1,689,126	-
+5%	1,773,582	84,456

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM30,589,151 (2024: RM47,963,735) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) Interest rate risk

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

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

In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis. Investors should note that movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

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

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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 fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate fluctuates by 1% with all other variables held constant.

This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit or loss/NAV	
	2025	2024
	RM	RM
+1%	(72,055)	(83,547)
-1%	72,405	83,893

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

The weighted average effective interest rate per annum is as follows:

	2025	2024
	%	%
Deposits with licensed financial institutions	1.72	3.77

(b) Credit risk

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

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

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

(b) Credit risk (continued)

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted fixed income securities must satisfy a minimum credit rating of "BBB3" or "P3" by RAM or equivalent rating by MARC or by local rating agency (ies) of the country of issuance or "BB" by S&P or equivalent rating by Moody's or Fitch.

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

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

The following table sets out the credit risk concentration of the Fund at the end of each reporting financial year:

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Dividends receivable RM	Total RM
2025					
- AAA	1,373,205	11,255,557	-	-	12,628,762
- AA1	-	3,788,998	-	-	3,788,998
- AA2	-	1,762,015	-	-	1,762,015
- AA3	-	4,254,634	-	-	4,254,634
- A1	-	583,900	-	-	583,900
- A2	-	1,869,094	-	-	1,869,094
- A3	-	100,915	-	-	100,915
- GB	-	6,474,224	-	-	6,474,224
- GG	-	165,087	-	-	165,087
- Not Rated	-	1,364,206	121,521	6,623	1,492,350
	1,373,205	31,618,630	121,521	6,623	33,119,979
2024					
- AAA	5,635,236	9,691,122	-	-	15,326,358
- AA1	-	13,511,654	-	-	13,511,654
- AA2	-	1,503,161	-	-	1,503,161
- AA3	-	13,975,594	-	-	13,975,594
- A1	-	890,806	-	-	890,806
- A2	-	613,032	-	-	613,032
- A3	-	8,037,151	-	-	8,037,151
- GB	-	7,104,431	-	-	7,104,431
- GG	-	162,266	-	-	162,266
- Not Rated	-	511,669	645,666	-	1,157,335
	5,635,236	56,000,886	645,666	-	62,281,788

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

(b) Credit risk (continued)

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

(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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days.

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. 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
2025			
Amount due to Manager	118,428	-	118,428
Accrued management fee	30,160	-	30,160
Amount due to Trustee	905	-	905
Distribution payable	504	-	504
Other payables and accruals	-	19,321	19,321
Contractual undiscounted cash flows	149,997	19,321	169,318
2024			
Amount due to stockbrokers	52,307	-	52,307
Amount due to Manager	81,574	-	81,574
Accrued management fee	54,024	-	54,024
Amount due to Trustee	1,621	-	1,621
Other payables and accruals	-	23,700	23,700
Contractual undiscounted cash flows	189,526	23,700	213,226

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of RM35,995,652 (2024: RM63,757,688). The amount of equity 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 for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	3,044,991	-	-	3,044,991
- Unquoted fixed income securities	-	30,589,151	-	30,589,151
- Deposits with licensed financial institutions	-	1,029,479	-	1,029,479
	3,044,991	31,618,630	-	34,663,621
2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,689,126	-	-	1,689,126
- Unquoted fixed income securities	-	47,963,735	-	47,963,735
- Deposits with licensed financial institutions	-	8,037,151	-	8,037,151
	1,689,126	56,000,886	-	57,690,012

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. 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, dividend receivable, 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 1.50% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 31 December 2025, the management fee is recognised at a rate of 1.00% per annum (2024: 1.00% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.05% per annum calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fee but excludes the foreign sub-custodian fee (if any). The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.

For the financial year ended 31 December 2025, the Trustee Fee is recognized at the rate of 0.03% per annum (2024: 0.03% per annum).

For the financial year ended 31 December 2025, the custodian fee is Nil (2024: Nil).

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

6. DISTRIBUTION

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

	2025		2024	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	1,309,047	100.00	716,409	100.00
Distribution out of prior year's income/capital*	-	-	-	-
Total	1,309,047	100.00	716,409	100.00

	2025	2024
	RM	RM
Gross/ Net distribution per unit (sen)		
Distribution on 9 January 2025	0.17	-
Distribution on 9 April 2025	0.92	-
Distribution on 11 July 2025	0.87	-
Distribution on 8 October 2025	0.58	-
Distribution on 12 January 2024	-	0.61
Distribution on 3 April 2024	-	0.34
Distribution on 4 July 2024	-	0.85
Distribution on 9 October 2024	-	1.31

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

Gross distribution is derived using total income less total expenses. Net distribution above is mainly 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 December 2025 and 31 December 2024.

7. TAXATION

	2025	2024
	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 is as follows:

	2025 RM	2024 RM
Profit before taxation	3,439,999	1,485,055
Taxation at Malaysian statutory rate of 24% (2024: 24%)	825,600	356,413
Tax effects of:		
- Investment income not subject to tax	(982,511)	(446,218)
- Expenses not deductible for tax purposes	15,799	8,793
- Restriction on tax deductible expenses for Unit Trust Funds	141,112	81,012
Taxation	-	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
Financial assets at fair value through profit or loss:		
- Quoted securities	3,044,991	1,689,126
- Unquoted fixed income securities	30,589,151	47,963,735
- Deposits with licensed financial institutions*	1,029,479	8,037,151
	34,663,621	57,690,012
*Includes profit receivable of RM29,479 (2024: 37,151)		
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,156,486	327,333
- Unrealised fair value gain	597,122	170,361
	1,753,608	497,694

Deposits with licensed financial institutions:

The weighted average effective interest rate per annum are as follows:

	2025 %	2024 %
Deposits with licensed financial institutions	1.72	3.77

For the financial year ended 31 December 2025, the deposits with licensed financial institutions of the Fund have an average maturity of 269 days (2024: 592 days).

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025				
QUOTED SECURITIES				
Construction				
Well Chip Group Bhd	221,600	344,788	352,344	0.98
Industrial Products & Services				
Elridge Energy Holdings Bhd	900,000	697,500	909,000	2.53
Powerwell Holdings Bhd	1,324,600	688,203	854,367	2.37
Solarvest Holdings	281,600	642,409	929,280	2.58
	2,506,200	2,028,112	2,692,647	7.48
TOTAL QUOTED SECURITIES	**2,727,800**	**2,372,900**	**3,044,991**	**8.46**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**672,091**		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,044,991**		

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025				
UNQUOTED FIXED INCOME SECURITIES				
Aeon Credit Service M Bhd 4.45% 01/12/2028 (AA3)	40,000	40,242	40,981	0.11
Aeon Credit Service M Bhd 3.85% 16/12/2030 (AA3)	170,000	170,678	171,093	0.48
Affin Bank Bhd 4.10% 08/05/2029 (AA3)	180,000	183,508	183,616	0.51
Alliance Bank Malaysia Bhd 4.18% 31/12/2049 (A3)	100,000	100,630	100,915	0.28
Alsreit Capital Sdn Bhd 3.95% 22/11/2030 (AAA)	190,000	190,781	190,724	0.53
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	50,000	53,352	53,019	0.15
AmBank Bhd 4.58% 28/03/2033 (AA3)	110,000	112,816	113,156	0.31
AmBank Islamic 4.53% 28/03/2033 (AA3)	70,000	70,817	72,029	0.20

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Ara Bintang Bhd 5.25% 17/03/2031 (NR)	360,000	361,569	365,756	1.02
Bank Islam Malaysia Bhd 3.85% 23/07/2032 (AA3)	250,000	254,219	255,034	0.71
Bank Pembangunan Malaysia 4.02% 01/12/2028 (AAA)	150,000	150,512	152,717	0.42
Bank Simpanan Nasional 3.82% 05/11/2027 (AAA)	500,000	505,778	505,973	1.41
Bank Simpanan Nasional 3.90% 12/02/2029 (AAA)	500,000	512,326	512,976	1.43
Cagamas Bhd 3.82% 07/03/2030 (AAA)	180,000	182,166	184,583	0.51
Cagamas Bhd 3.90% 14/04/2026 (AAA)	1,650,000	1,670,709	1,667,063	4.63
Cagamas Bhd 3.90% 29/05/2026 (AAA)	850,000	857,049	855,400	2.38
Cagamas Bhd 4.30% 02/05/2031 (AAA)	380,000	392,849	391,454	1.09
CIMB Bank Bhd 31/12/2049 (A1)	490,000	491,569	491,471	1.37
CIMB Group Holdings Bhd 3.93% 03/12/2037 (AA2)	570,000	571,780	572,624	1.59
DanaInfra Nasional Bhd 4.79% 06/04/2035 (GG) #	150,000	164,013	165,087	0.46
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	22,000	22,429	23,408	0.07
Eco World Perpetual Capital 4.6% Perp 31/12/2049 (A2)	450,000	457,599	469,956	1.31
Eco World Perpetual Capital Ser Bond Var Perp 31/12/2049 (A2)	640,000	650,573	662,816	1.84
Edotco Malaysia Sdn Bhd 4.27% 09/09/2027 (AA1)	20,000	20,546	20,504	0.06
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	20,000	20,277	20,821	0.06
Edra Energy Sdn Bhd 5.91% 05/01/2027-Tranche (AA3)	30,000	31,930	31,565	0.09
Gamuda Bhd 4.263% 16/11/2029 (AA3)	10,000	10,012	10,274	0.03
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	20,000	20,193	20,570	0.06
Genm Capital Bhd 5.58% 11/07/2023 (AA1)	500,000	513,350	549,370	1.53
Genm Capital Bhd 5.07% 31/05/2032 (AA1)	360,000	364,073	376,417	1.05

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 %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Genm Capital Bhd 5.52% 05/05/2033 (AA1)	50,000	50,431	53,831	0.15
Genm Capital Bhd 5.15% 31/05/2034 (AA1)	190,000	190,911	199,227	0.55
Genting Bhd 5.19% 25/03/2027C(AA1)	70,000	72,277	71,987	0.20
Genting Bhd 4.18% 08/11/2029 (AA1)	30,000	29,882	30,234	0.08
Genting Capital Sdn Bhd 4.86% 08/06/2027 (AA1)	610,000	618,632	619,330	1.72
GII Murabahah 3.61% 30/04/2035 (GB) #	500,000	502,093	506,843	1.41
GII Murabahah 4.64% 15/11/2049 (GB) #	150,000	175,053	167,102	0.46
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	360,000	355,068	356,555	0.99
Hong Leong Bank Bhd 4.25% 30/11/2117 (A1)	90,000	91,027	92,429	0.26
IJM Land Bhd 4.73% 17/03/2119 (A2)	70,000	70,947	71,805	0.20
IJM Land Bhd 5.65% 17/03/2119 (A2)	50,000	50,805	51,028	0.14
IJM Land Bhd Ser Bond 4.23 % Perp 31/12/2049 (A2)	610,000	613,032	613,489	1.70
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	40,000	40,300	41,266	0.11
Imtiaz Sukuk II Bhd 3.98% 05/05/2032 (AA2)	290,000	291,802	295,230	0.82
Johor Corporation 4.45% 05/07/2030 (AAA)	30,000	30,651	31,802	0.09
Johor Port Bhd 5.10% 04/10/2027 (AA3)	110,000	111,337	114,114	0.32
Konsortium KAJV Sdn Bhd 5.75% 13/05/2032 (AA3)	38,000	38,521	40,542	0.11
Konsortium KAJV Sdn Bhd 5.75% 13/05/2032 (AA3)	50,000	50,961	53,345	0.15
LBS Bina Group Bhd 5.00% 23/01/2029 (AA3)	150,000	153,329	158,264	0.44
LBS Bina Group Bhd Service 4.81% 23/01/2032 (AA3)	105,000	110,970	112,005	0.31
Lembaga Pembiayaan Perumahan Sektor Awam 4.00% 30/08/2035 (NR) #	150,000	153,834	155,820	0.43
Mah Sing Group Bhd 4.25 % 10/07/2030 (NR) #	610,000	622,430	619,972	1.72

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Mah Sing Group Bhd 4.45% 30/04/2030 (NR) #	220,000	221,690	222,658	0.62
Malakoff Power Bhd 5.85% 17/12/2027 (AA3)	50,000	52,290	52,149	0.14
Malakoff Power Bhd 6.05% 17/12/2029 (AA3)	190,000	198,310	206,542	0.57
Malakoff Power Bhd 4.48% 17/02/2032 (AA3)	90,000	91,502	94,351	0.26
Malakoff Power Bhd 4.52% 16/02/2035 (AA3)	120,000	122,021	126,096	0.35
Malayan Cement Bhd 4.12% 02/07/2027 (AA1)	60,000	61,472	61,586	0.17
Malayan Cement Bhd 4.24% 03/07/2029 (AA1)	20,000	20,536	20,709	0.06
Malayan Cement Bhd 5.05% 26/06/2028 (AA1)	160,000	165,717	164,943	0.46
Malayan Cement Bhd 5.07% 11/12/2029 (AA1)	150,000	156,132	157,260	0.44
Malaysia Government Securities 3.91 % 15/07/2025 (GB) #	500,000	501,518	504,047	1.40
Malaysian Government Securties4.64% 07/11/2033 (GB) #	1,740,000	1,889,906	1,893,525	5.26
Malaysian Government Securities 3.83% 05/07/2034 (GB) #	1,750,000	1,787,547	1,824,924	5.06
Malaysia Government Securities 4.76% 07/04/2037 (GB) #	400,000	436,100	444,144	1.23
Malaysia Government Securities 3.76% 22/05/2040 (GB) #	100,000	102,282	99,989	0.28
Malaysia Government Securities 4.18% 15/05/2044 (GB) #	500,000	510,256	525,156	1.46
Malaysia Government Securities 4.07% 15/06/2050 (GB) #	500,000	498,088	508,494	1.41
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	40,000	40,754	41,395	0.12
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	200,000	202,362	208,454	0.58

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	30,000	30,307	30,606	0.09
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	40,000	40,434	41,618	0.12
OCK Group Bhd 5.21% 24/11/2028 (AA3)	50,000	50,455	51,377	0.14
OCK Group Bhd 5.38% 22/11/2030 (AA3)	180,000	181,960	188,008	0.52
Orkim Sdn Bhd 4.32% 28/02/2030 (AA3)	20,000	20,298	20,686	0.06
Orkim Sdn Bhd 4.48% 27/02/2032 (AA3)	50,000	50,773	52,371	0.15
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	17,000	17,231	18,099	0.05
Pantai Holdings Shd Bhd 3.51% 31/10/2030 (AAA)	200,000	201,466	201,142	0.56
Paradigm Capital Bhd 4.05% 10/06/2032 (AAA)	70,000	70,171	70,671	0.20
Paradigm Capital Bhd 4.18% 08/06/2035 (AAA)	30,000	30,076	30,252	0.08
Paradigm Capital Bhd 4.25% 10/06/2032 (AA2)	180,000	180,461	181,698	0.50
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	200,000	200,683	201,495	0.56
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	80,000	81,499	84,607	0.24
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	80,000	81,311	83,153	0.23
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	40,000	40,430	42,201	0.12
Pengurusan Air SPV Bhd 3.86% 30/04/2032 (AAA)	450,000	452,998	458,583	1.27
Perbadanan Kemaj Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	60,000	60,537	60,552	0.17
PNB Merdeka Ventures Sdn 3.79% 05/11/2032 (AAA)	500,000	502,907	505,107	1.40
PNB Merdeka Ventures Sdn 3.83% 06/11/2035 (AAA)	290,000	291,704	292,142	0.81
PNB Merdeka Ventures Sdn 4.04% 06/11/2040 (AAA)	440,000	442,727	446,287	1.24
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA3)	100,000	101,332	103,290	0.29
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA3)	14,000	14,201	15,154	0.04

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	70,000	70,029	72,547	0.20
Projek Lebuhraya Usahasama Bhd Sukuk Plus 3.65% 10/01/2031 (AAA)	180,000	181,494	181,420	0.50
Projek Lebuhraya Usahasama Bhd Sukuk Plus 3.73% 12/01/2033 (AAA)	240,000	242,036	242,461	0.67
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	30,000	31,264	31,079	0.09
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	300,000	320,193	314,848	0.87
Pulau Indah Power Plant Bhd 4.33% 25/05/2035 (AA1)	90,000	91,004	91,894	0.26
Pulau Indah Power Plant Bhd 4.33% 27/11/2035 (AA1)	50,000	50,533	51,000	0.14
Pulau Indah Power Plant Bhd 4.36% 27/05/2036 (AA1)	20,000	20,236	20,427	0.06
Pulau Indah Power Plant Bhd 4.38% 27/11/2036 (AA1)	40,000	40,480	40,854	0.11
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	180,000	181,170	181,210	0.50
Sabah Credit Corporation 4.33% 14/09/2029 (AA1)	170,000	172,368	176,463	0.49
Sabah Development Bank 4.85% 05/10/2029 (AA1)	180,000	184,682	183,310	0.51
Sabah Development Bank 5.50% 24/4/2026 (AA1)	460,000	472,611	466,352	1.30
Sabah Development Bank 5.50% 27/02/2026 (AA1)	170,000	175,805	173,398	0.48
Saracap Ventures Sdn Bhd 3.57% 11/06/2030 (AAA)	100,000	100,205	100,252	0.28
Sarawak Petchem Sdn Bhd 5.09% 26/07/2030 (AAA)	710,000	770,034	766,058	2.13
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	100,000	111,592	111,026	0.31
SD Guthrie Bhd 3.80% 09/11/2035 (AAA)	190,000	191,029	191,069	0.53
SD Guthrie Bhd 3.97% 09/11/2040 (AAA)	450,000	452,545	452,226	1.26
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (AA3)	280,000	292,081	298,901	0.83
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	20,000	20,302	20,603	0.06

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Solarvest Holdings Bhd 3.92% 15/10/2032 (AA3)	180,000	181,685	181,737	0.50
SP Setia Bhd 4.30% 23/06/2028 (AA2)	250,000	253,940	253,960	0.71
SP Setia Bhd 4.22% 21/04/2027 (AA2)	120,000	120,999	121,973	0.34
STM Lottery Sdn Bhd 4.74% 30/06/2032 (AA3)	290,000	290,945	298,929	0.83
Syarikat Takaful Malaysia Keluarga Bhd 3.83% 28/09/2035 (AA3)	270,000	272,663	273,022	0.76
Toyota Capital (M) Sdn Bhd 4.05% 16/05/2031 (AAA)	30,000	30,276	30,634	0.09
Toyota Capital (M) Sdn Bhd 4.08% 19/11/2029 (AAA)	180,000	181,261	183,720	0.51
Toyota Capital (M) Sdn Bhd 4.14% 16/08/2030 (AAA)	80,000	81,655	82,795	0.23
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	100,000	101,906	102,033	0.28
Toyota Capital (M) Sdn Bhd 4.30% 26/02/2030 (AAA)	40,000	41,231	41,591	0.12
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	280,000	289,172	289,530	0.80
Toyota Capital (M) Sdn Bhd 4.43% 24/01/2029 (AAA)	140,000	143,628	143,985	0.40
UEM Sunrise Bhd 4.87% 29/09/2028 (AA3)	110,000	115,087	114,672	0.32
UEM Sunrise Bhd 4.01% 04/03/2031 (AA3)	40,000	40,587	40,987	0.11
UEM Sunrise Bhd 4.08% 04/03/2032 (AA3)	20,000	20,302	20,594	0.05
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	65,000	66,102	71,122	0.19
YTL Power International Bhd 4.99% 24/08/2028 (AA1)	140,000	144,445	147,356	0.40
TOTAL UNQUOTED FIXED INCOME SECURITIES	**29,641,000**	**30,322,659**	**30,589,151**	**84.98**
ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**266,492**		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**30,589,151**		

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024				
QUOTED SECURITIES				
Construction				
Southern Score Builders Bhd	518,400	308,744	311,040	0.49
Consumer Products & Services				
RGB International Bhd	680,400	221,130	268,758	0.42
Industrial Products & Services				
Nationgate Holdings Bhd	256,500	547,474	648,945	1.02
Property				
SP Setia Bhd	179,800	260,710	262,507	0.41
Technology				
Ifca Msc Bhd	302,100	216,403	197,876	0.31
TOTAL QUOTED SECURITIES	**1,937,200**	**1,554,461**	**1,689,126**	**2.65**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**134,665**		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,689,126**		

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				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	1,150,000	1,152,055	1,151,466	1.81
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	500,000	505,780	504,890	0.79
Aeon Co. M Bhd 4.28% 03/07/2026 (AA2)	230,000	234,872	236,338	0.37
Aeon Credit Service M Bhd 4.13% 14/11/2029 (AA3)	1,500,000	1,511,308	1,513,532	2.37
Aeon Credit Service M Bhd 4.45% 01/12/2028 (AA3)	170,000	170,984	173,393	0.27
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	300,000	319,121	316,022	0.50
AmBank Bhd 4.58% 28/03/2033 (AA3)	500,000	505,835	513,845	0.81
AmBank Islamic 4.53% 28/03/2033 (AA3)	300,000	303,463	308,182	0.48
Ara Bintang Bhd 5.25% 17/03/2031 (NR(LT))	360,000	361,524	359,168	0.56
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	330,000	330,271	331,657	0.52
Bank Pembangunan Malaysia Bhd 4.02% 01/12/2028 (AAA)	150,000	150,496	151,090	0.24
DanaInfra Nasional Bhd 4.79% 06/04/2035 (GG) #	150,000	163,694	162,266	0.25
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	320,000	326,196	333,354	0.52
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	90,000	90,330	90,831	0.14
DRB-Hicom Bhd 4.85% 11/12/2026 (AA3)	450,000	451,196	458,981	0.72
DRB-Hicom Bhd 5.10% 12/12/2029 (AA3)	700,000	701,956	733,351	1.15
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	60,000	60,832	62,069	0.10
Edra Energy Sdn Bhd 6.71% 05/01/2038 (AA3)	1,000,000	1,178,755	1,266,950	1.99
Gamuda Bhd 4.31% 20/06/2030 (AA3)	50,000	50,071	50,836	0.08
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	100,000	100,988	102,391	0.16
Genm Capital Bhd 5.35% 03/05/2030 (AA1)	630,000	650,942	647,000	1.01

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 FIXED INCOME SECURITIES (CONTINUED)				
Genm Capital Bhd 5.52% 05/05/2033 (AA1)	130,000	131,121	135,372	0.21
Genm Capital Bhd 4.92% 08/06/2029 (AA1)	880,000	889,189	883,138	1.39
Genm Capital Bhd 4.92% 31/05/2029 (AA1)	875,000	885,435	879,400	1.38
Genm Capital Bhd 5.07% 31/05/2032 (AA1)	1,100,000	1,112,165	1,109,035	1.74
Genm Capital Bhd 5.15% 31/05/2034 (AA1)	300,000	301,397	303,227	0.48
Genting Capital Sdn Bhd 4.86% 08/06/2027 (AA1)	1,850,000	1,874,667	1,856,979	2.91
Genting Bhd 4.18% 08/11/2029 (AA1)	1,000,000	996,526	974,424	1.53
Genting Bhd 5.19% 25/3/2027 (AA1)	1,000,000	1,031,390	1,021,755	1.60
GII Murabahah 4.64% 15/11/2049 (GB) #	150,000	174,853	162,510	0.25
Hong Leong Bank Bhd 4.25% 30/11/2117 (A1)	100,000	101,141	101,520	0.16
IJM Land Bhd 4.73% 17/03/2119 (A2)	300,000	304,021	303,744	0.48
IJM Land Bhd 5.65% 17/03/2119 (A2)	300,000	304,830	309,288	0.49
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	40,000	40,294	41,503	0.07
Johor Corporation 4.45% 05/07/2030 (AAA)	70,000	71,502	73,347	0.12
Johor Port Bhd 5.10% 04/10/2027 (AA3)	110,000	111,368	114,840	0.18
Konsortium KAJV Sdn Bhd 5.75% 13/05/2032 (AA3)	150,000	151,431	154,631	0.24
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	165,000	166,998	168,279	0.26
LBS Bina Group Bhd 5.00% 23/01/2029 (AA3)	250,000	255,548	258,260	0.41
Lembaga Pembiayaan Perumahan Sektor Awam 4.00% 30/08/2035 (NR(LT)	150,000	153,787	152,501	0.24
Malakoff Power Bhd 6.05% 17/12/2029 (AA3)	200,000	208,291	212,423	0.33
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	500,000	517,211	516,655	0.81
Malayan Cement Bhd 4.12% 02/07/2027 (AA3)	690,000	706,783	707,004	1.11

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malayan Cement Bhd 4.24% 03/07/2029 (AA3)	540,000	554,400	553,809	0.87
Malayan Cement Bhd 5.07% 11/12/2029 (AA3)	610,000	613,100	636,405	1.00
Malaysia Airports Holdings Bhd 3.95% 22/11/2029 (AAA)	5,000,000	5,021,644	5,035,844	7.90
Malaysia Government Securities 3.50% 31/05/2027 (GB) #	5,000,000	5,020,110	5,018,143	7.87
Malaysia Government Securities 3.76% 22/05/2040 (GB) #	100,000	102,253	97,465	0.15
Malaysia Government Securities 4.07% 15/06/2050 (GB) #	500,000	498,069	494,148	0.78
Malaysian Government Securities 3.83% 05/07/2034 (GB) #	1,150,000	1,177,143	1,172,107	1.84
Malaysian Government Securties4.64% 07/11/2033 (GB) #	150,000	160,760	160,058	0.25
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	350,000	354,228	363,762	0.57
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	250,000	256,047	257,599	0.40
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	110,000	112,058	114,488	0.18
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	30,000	30,307	30,624	0.05
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	40,000	40,434	41,425	0.06
OCK Group Bhd 5.21% 24/11/2028 (AA3)	50,000	50,436	51,110	0.08
OCK Group Bhd 5.38% 22/11/2030 (AA3)	180,000	181,895	185,910	0.29
OSK Rated Bond Sdn Bhd 4.49% 13/09/2030 (AA2)	130,000	131,759	134,416	0.21
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA2)	90,000	91,245	94,240	0.15
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	100,000	100,061	102,096	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 FIXED INCOME SECURITIES (CONTINUED)				
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	200,000	200,683	202,287	0.32
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	120,000	121,320	124,964	0.20
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	500,000	509,307	523,767	0.82
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	180,000	182,950	184,086	0.29
Perbadanan Kemaj Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	250,000	252,198	249,164	0.39
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA2)	100,000	101,356	103,177	0.16
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA2)	30,000	30,424	31,383	0.05
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA2)	40,000	40,586	42,712	0.07
Ponsb Capital Bhd 4.96% 28/12/2028 (AA2)	70,000	70,019	72,545	0.11
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	100,000	109,166	105,281	0.17
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	180,000	181,170	180,814	0.28
Sabah Credit Corporation 4.33% 14/09/2029 (AA1)	170,000	172,348	174,502	0.27
Sabah Development Bank - 5.50% 27/02/2026 (AA1)	860,000	887,594	887,471	1.39
Sabah Development Bank 4.55% 21/08/2025 (AA1)	220,000	224,138	224,147	0.35
Sabah Development Bank 4.85% 05/10/2029 (AA1)	610,000	625,536	625,431	0.98
Sabah Development Bank 5.50% 24/4/2026 (AA1)	1,160,000	1,189,080	1,189,786	1.87
Sabah Development Bank 4.55% 15/08/2025 (AA1)	110,000	112,130	112,137	0.18
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (A1)	600,000	625,044	633,799	0.99
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	20,000	20,302	20,453	0.03
Solarvest Holdings Bhd 5.50% 04/09/2026 (A1)	150,000	152,819	155,487	0.24
SP Setia Bhd 4.22% 21/04/2027 (AA2)	120,000	120,999	121,846	0.19

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
SP Setia Bhd 4.30% 23/06/2026 (AA2)	110,000	110,117	110,833	0.17
STM Lottery Sdn Bhd 4.77% 15/09/2028 (AA3)	280,000	284,801	284,170	0.45
STM Lottery Sdn Bhd 4.94% 28/06/2029 (AA3)	210,000	210,725	211,466	0.33
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	100,000	101,784	101,471	0.16
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	500,000	517,568	516,179	0.81
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	100,000	103,253	102,919	0.16
Toyota Capital (M) Sdn Bhd 4.08% 19/11/2029 (AAA)	880,000	886,092	889,228	1.39
Toyota Capital (M) Sdn Bhd 4.14% 16/08/2030 (AAA)	110,000	112,268	112,646	0.18
Toyota Capital (M) Sdn Bhd 4.28% 22/03/2029 (AAA)	130,000	132,981	134,210	0.21
Toyota Capital (M) Sdn Bhd 4.30% 26/02/2030 (AAA)	500,000	515,191	515,455	0.81
Toyota Capital (M) Sdn Bhd 4.43% 24/01/2029 (AAA)	500,000	512,537	511,495	0.80
UEM Sunrise Bhd 4.87% 29/09/2028 (AA3)	500,000	522,438	521,319	0.82
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	250,000	254,334	258,676	0.41
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	1,000,000	1,040,678	1,040,284	1.63
YTL Corporation Bhd 4.63% 11/11/2026 (AA1)	1,500,000	1,533,442	1,531,409	2.40
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	165,000	167,772	178,270	0.28
YTL Power International Bhd 4.99% 24/08/2028 (AA1)	500,000	515,223	527,370	0.83
TOTAL UNQUOTED FIXED INCOME SECURITIES	**46,855,000**	**47,756,939**	**47,963,735**	**75.23**
ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**206,796**		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**47,963,735**		

GG - Government Guaranteed
GB - Government Bond

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

	2025 RM	2024 RM
Deposits with licensed financial institutions	1,351,115	5,602,507
Bank balance	22,090	32,729
	1,373,205	5,635,236

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	2025 RM	2024 RM
Unit holders' contributions	30,895,273	60,788,261
Retained earnings	5,100,379	2,969,427
	35,995,652	63,757,688

	Unitholders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 January 2025	60,788,261	2,969,427	63,757,688
Movement in unit holders' contributions:			
- Creation of units from applications	33,239,126	-	33,239,126
- Creation of units from distribution	1,304,256	-	1,304,256
- Cancellation of units	(64,436,370)	-	(64,436,370)
Total comprehensive income for the financial year	-	3,439,999	3,439,999
Distribution	-	(1,309,047)	(1,309,047)
Balance as at 31 December 2025	30,895,273	5,100,379	35,995,652

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

	Unitholders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 January 2024	18,526,079	2,200,781	20,726,860
Movement in unit holders' contributions:			
- Creation of units from applications	66,163,703	-	66,163,703
- Creation of units from distribution	709,063	-	709,063
- Cancellation of units	(24,610,584)	-	(24,610,584)
Total comprehensive income for the financial year	-	1,485,055	1,485,055
Distribution	-	(716,409)	(716,409)
Balance as at 31 December 2024	60,788,261	2,969,427	63,757,688

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2025 No.of units	2024 No.of units
At the beginning of the financial year	55,924,392	18,589,014
Add : Creation of units from applications	28,728,815	58,339,026
Add : Creation of units from distribution	1,135,789	627,672
Less: Cancellation of units	(55,461,571)	(21,631,320)
At the end of the financial year	30,327,425	55,924,392

12. TOTAL EXPENSE RATIO ("TER")

	2025 %	2024 %
TER	1.07	1.10

TER is derived based on the following calculation:

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

A = Management fee
B = Trustee fee
C = Audit fee
D = Tax Agent's fee
E = Other expenses excluding withholding tax and CDS fee
F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on daily basis is RM58,045,595 (2024: RM32,825,408).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	1.10	0.82

PTR is derived from the following calculation:

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

where:
total acquisition for the financial year = RM55,083,356 (2024: RM41,863,791)
total disposal for the financial year = RM72,238,949 (2024: RM12,136,103)

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

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

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

	2025		2024	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad	49	58	323	368

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

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

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

In addition to the related party disclosures mentioned elsewhere in the financial statements, set out below are 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.

15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the brokers/dealers for the financial year ended 31 December 2025 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Bhd	35,365,516	27.78	-	-
Hong Leong Investment Bank Bhd	21,122,839	16.59	230	1.12
HLG Securities Sdn Bhd	14,960,311	11.75	-	-
CIMB Bank Bhd #	10,379,012	8.15	-	-
RHB Investment Bank Bhd	7,161,961	5.63	2,414	11.72
AmBank (M) Bhd	4,770,830	3.75	-	-
Hong Leong Bank Bhd	4,758,230	3.74	-	-
Affin Hwang Investment Bank Bhd	4,310,507	3.39	1,497	7.27
Citi Bank Bhd	3,389,825	2.66	-	-
United Overseas Bank Malaysia Bhd	3,373,660	2.65	-	-
Others	17,729,614	13.91	16,449	79.89
	127,322,305	100.00	20,590	100.00

Details of transactions with the brokers/dealers for the financial year ended 31 December 2024 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Hong Leong Investment Bank Bhd	20,451,619	37.87	641	7.78
RHB Investment Bank Bhd	8,047,638	14.90	1,361	16.53
RHB Bank Bhd	7,876,845	14.59	-	-
AmBank (M) Bhd	5,620,592	10.41	-	-
Citi Bank Berhad	2,850,125	5.28	-	-
CIMB Bank Bhd #	2,765,169	5.12	-	-
Hong Leong Bank Bhd	1,328,883	2.46	-	-

15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the brokers/dealers for the financial year ended 31 December 2024 were as follows (continued):

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Maybank Investment Bank Bhd	1,077,262	1.99	2,424	29.43
Malayan Banking Bhd	985,208	1.82	-	-
Affin Hwang Investment Bank Bhd	806,931	1.49	1,106	13.43
Others	2,189,622	4.07	2,704	32.83
	53,999,894	100.00	8,236	100.00

Included in the transactions are trades conducted with CIMB Bank Bhd, fellow related party to the Manager amounting to RM10,373,338 (2024: RM2,765,169). 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 13 February 2026.

DIRECTORY

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Trustee for the Principal Lifetime Enhanced Bond Fund
HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))
19th Floor, Menara IQ,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur,
MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Auditors of the Fund and of the Manager
Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
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Appendix 1

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

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

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

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

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
3.4.5 / 15	You should not make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.	You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing the Funds.
3.11 / 64	Fifth paragraph TI-TIP, LI-B and DY-DEMI may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.	Fifth paragraph TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO and LI-EIB may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.
3.12 / 64	Unclaimed Moneys First paragraph Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.	Unclaimed Moneys First paragraph Any moneys payable to you which remain unclaimed after two (2) years as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.
4.2. / 65	**The Fund's ~~printed~~** annual report is available upon request.	**The Fund's annual report is available upon request.**
4.2. / 66	Last paragraph If you wish to write-in, please address your letter to: Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA	Last paragraph If you wish to write-in, please address your letter to: Principal Asset Management Berhad Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA

<table>
<tr><th></th><th colspan="2">Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")</th><th colspan="2">Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th colspan="2">Description</th><th colspan="2">Description</th></tr>
<tr><td>4.3. / 66</td><td>Equity Funds</td><td>• Master Deed dated 15 May 2008
• First Supplemental Deed dated 25 June 2008
• Second Supplemental Master Deed dated 25 June 2008
• Third Supplemental Master Deed dated 14 July 2008
• Fourth Supplemental Master Deed dated 18 March 2009
• Fifth Supplemental Master Deed dated 16 July 2009
• Sixth Supplemental Master Deed dated 16 December 2009
• Seventh Supplemental Master Deed dated 11 February 2010
• Eighth Supplemental Master Deed dated 14 June 2010
• Ninth Supplemental Master Deed dated 25 November 2010
• Thirteenth Supplemental Master Deed dated 26 June 2012
• Fourteenth Supplemental Master Deed dated 21 September 2012
• Eighteenth Supplemental Master Deed dated 25 March 2015.
• Nineteenth Supplemental Master Deed dated 11 May 2016.
• Twentieth Supplemental Master Deed dated 21 October 2019
• Twenty Third Supplemental Master Deed dated 27 June 2022
• Twenty Fourth Supplemental Master Deed dated 13 January 2023
• Twenty Fifth Supplemental Master Deed dated 26 May 2023

<s>For KLF:</s></td><td>Equity Funds</td><td>• Master Deed dated 15 May 2008
• First Supplemental Deed dated 25 June 2008
• Second Supplemental Master Deed dated 25 June 2008
• Third Supplemental Master Deed dated 14 July 2008
• Fourth Supplemental Master Deed dated 18 March 2009
• Fifth Supplemental Master Deed dated 16 July 2009
• Sixth Supplemental Master Deed dated 16 December 2009
• Seventh Supplemental Master Deed dated 11 February 2010
• Eighth Supplemental Master Deed dated 14 June 2010
• Ninth Supplemental Master Deed dated 25 November 2010
• Thirteenth Supplemental Master Deed dated 26 June 2012
• Fourteenth Supplemental Master Deed dated 21 September 2012
• Eighteenth Supplemental Master Deed dated 25 March 2015.
• Nineteenth Supplemental Master Deed dated 11 May 2016.
• Twentieth Supplemental Master Deed dated 21 October 2019
• Twenty Third Supplemental Master Deed dated 27 June 2022
• Twenty Fourth Supplemental Master Deed dated 13 January 2023
• Twenty Fifth Supplemental Master Deed dated 26 May 2023
• Twenty Sixth Supplemental Master Deed dated 25 March 2025</td></tr>
<tr><td></td><td>Mixed Asset Funds</td><td></td><td>Mixed Asset Funds</td><td></td></tr>
<tr><td></td><td>Fixed Income Funds</td><td></td><td>Fixed Income Funds</td><td></td></tr>
<tr><td></td><td>Regional & Global Funds</td><td></td><td>Regional & Global Funds</td><td></td></tr>
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	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	~~• Master Deed Constituting Index Funds dated 30 November 2007~~ ~~• First Supplemental Master Deed dated 25 June 2008~~ ~~• Second Supplemental Master Deed dated 14 July 2008~~ ~~• Third Supplemental Deed dated 16 July 2009~~ ~~• Fourth Supplemental Deed dated 26 July 2013~~ ~~• Fifth Supplemental Deed dated 23 March 2015~~ ~~• Sixth Supplemental Deed dated 21 October 2019~~ ~~• Seventh Supplemental Deed dated 13 January 2023~~ <u>For GBAY:</u> • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 <u>~~For DY ADB:~~</u> ~~• Master Deed dated 29 May 2017~~ ~~• First Supplemental Deed dated 7 November 2019~~ ~~• Second Supplemental Deed dated 10 January 2023~~ <u>For OP-CDO:</u> • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 <u>For UHCE:</u> • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 <u>For APRF:</u>	<u>For GBAY:</u> • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 <u>For OP-CDO:</u> • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 <u>For UHCE:</u> • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 <u>For APRF:</u> • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023

<table>
<tr><th></th><th>Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")</th><th>Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td><table><tr><td></td><td>• Master Deed dated 25 November 2021
• First Supplemental Deed dated 10 January 2023</td></tr></table></td><td></td></tr>
<tr><td>5.1.2 / 69</td><td>Designated Person Responsible for Fund Management Function
<table><tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr><tr><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td></tr><tr><td>Qualifications:</td><td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td></tr></table></td><td>Designated Person Responsible for Fund Management Function
<table><tr><td>Name:</td><td>Lee Chun Hong</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Equities – Malaysia</td></tr><tr><td>Experience:</td><td>Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management, specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.</td></tr></table></td></tr>
</table>

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

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
		Qualifications: ▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus. ▪ A CFA Charterholder. ▪ Ex-member of CPA Australia.
11 / 87 - 92	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

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

	Master Prospectus dated 10 July 2023, First Supplemental Master Prospectus dated 27 October 2023, and Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 1")	Third Supplemental Master Prospectus dated 18 December 2025 ("Prospectus 2")
Section / Page	Description	Description
	The information on Principal Asia Pacific Renewables Fund has been deleted in its entirety following its termination on 17 September 2025.	
	All references to "Refinitiv", wherever they appear in the Prospectus have been replaced with "London Stock Exchange Group Data & Analytics".	
Principal Greater Bay Fund / 1.1.15 / 29	Investment Policy and Strategy Second paragraph CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.	Investment Policy and Strategy Second paragraph CCB Principal Asset Management (Hong Kong) Co., Limited ("CCB Principal (HK)") acts as the sub-adviser to the Fund and is contractually responsible for advising on the Fund's investments, generating investment research, and making stock recommendations that are consistent with the Fund's stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. ("CCBPAM") in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations.
Principal China Direct Opportunities Fund / 1.1.17 / 32	Investment Policy and Strategy Second paragraph CCB Principal Asset Management Co. Ltd. ("CCBPAM"), a company incorporated in China, will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. CCBPAM utilizes it's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.	Investment Policy and Strategy Second paragraph CCB Principal Asset Management (Hong Kong) Co., Limited ("CCB Principal (HK)"), a company incorporated in Hong Kong, acts as the sub-adviser to the Fund and is contractually responsible for advising on the Fund's investments, generating investment research, and making stock recommendations that are consistent with the Fund's stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. ("CCBPAM") in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations.
Other expenses / 2.2.3 / 52	Nil	▪ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority, ministry, agency or department; ▪ costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund; ▪ costs, fees and expenses incurred in the engagement and provision of a registrar, administrator and/or transfer agent services; ▪ costs, fees and expenses incurred in the provision of any electronic or digital invoicing;
CCB Principal Asset Management	8.1. ABOUT CCB PRINCIPAL ASSET MANAGEMENT CO. LTD.	8.1. ABOUT CCB PRINCIPAL ASSET MANAGEMENT (HONG KONG) CO., LIMITED

	Master Prospectus dated 10 July 2023, First Supplemental Master Prospectus dated 27 October 2023, and Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 1")	Third Supplemental Master Prospectus dated 18 December 2025 ("Prospectus 2")
Section / Page	Description	Description
(Hong Kong) Co., Limited / 8 / 73 & 74	CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to the Manager for the Principal Greater Bay Fund and Principal China Direct Opportunities Fund. CCB Principal Asset Management Co., Ltd. (CCBPAM) was incorporated in September, 2005 in Beijing. The Company offers myriad kinds of service, such as fund raising, fund sales, asset management and other services within the scope approved by China Securities Regulatory Commission (CSRC). Besides, CCB Principal Capital Management Co., Ltd. and CCB Principal Asset Management (Hong Kong) Co., Limited are both subsidiaries of CCBPAM, which has officially joined the UN PRI in 2021. At the end of 2021, CCBPAM's total AUM has reached RMB1.36trn, among which, mutual funds has accounted for RMB676.6bn while segregated accounts RMB433.6bn, maintaining CCBPAM's leading position in the industry. In addition, its affiliate CCB Principal Capital Management Co., Ltd. had RMB250.6bn in assets under management. The Company's 2021 combined net profits were RMB1,155mn, making its ROE, ROA and cost/income ratio be at a fairly healthy level in the industry. As the performance of CCBPAM's segregated account products ranks top 15% to 30% among peers in the Chinese market, CCBPAM, being rated as Double Five-star Asset Manager by the Insurance Asset Management Association of China ,has successively won 25 corporate awards, such as the Golden Bull Award and the Golden Fund Award, 53 product awards and 18 portfolio manager awards. Asset management is the core business of CCBPAM, and contributes nearly all income and profit of the Company. CCBPAM maintains a comprehensive asset management platform that offers capabilities to invest across both domestic and international markets, and to provide clients with products of different risk levels and different strategies. CCBPAM strives to build a robust investment and research, product, IT, operations, and risk management frameworks to deliver a long term oriented, stable, and good performance to its clients. CCBPAM has strict risk management system and compliance regime to ensure the Company is complied with the law and regulatory policies. Both the Company and the senior management team have not been involved in any business litigation or other legal proceedings related to investment activities since establishment.	CCB Principal Asset Management (Hong Kong) Co., Limited ("CCB Principal (HK)") acts as the sub-adviser to the Principal Greater Bay Fund and Principal China Direct Opportunities Fund and is contractually responsible for advising on the Fund's investments, generating investment research, and making stock recommendations that are consistent with the Fund's stated objective and investment restrictions. CCB Principal (HK) leverages on robust onshore research and portfolio analytics capabilities of CCB Principal Asset Management Co., Ltd. ("CCBPAM") in Beijing, however, CCB Principal (HK) maintains full discretion over both the interpretation of that input and the final investment recommendations. CCB Principal (HK), the wholly-owned subsidiary of CCB Principal Asset Management ("CCB Fund"), was incorporated in April 2019 and is licensed by the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Established in September 2005, CCB Fund is the fund management company initiated by commercial banks in China. Experienced in portfolio management, wealth management, cross-border business solution, advisory service, private equity business etc. CCB Fund is ideally positioned to identify asset management opportunities for both institutional and individual clients. Its shareholders are China Construction Bank (65%), Principal Group (25%) and China HuaDian Holdings Company Limited (10%). CCB Principal (HK) offers diversified global-portfolio asset management service and products, including equity, fixed income, alternatives, multi-asset and quantitative investment solutions. 8.1.1. About CCB Principal Asset Management Co. Ltd. CCB Principal Asset Management Co., Ltd. (CCBPAM) was incorporated in September 2005 in Beijing. The Company offers myriad kinds of service, such as fund raising, fund sales, asset management and other services within the scope approved by China Securities Regulatory Commission (CSRC). Besides, CCB Principal Capital Management Co., Ltd. and CCB Principal Asset Management (Hong Kong) Co., Limited are both subsidiaries of CCBPAM, which has officially joined the UNPRI in 2021. At the end of 2024, CCBPAM's total AUM has reached RMB1.45 trillion, among which, mutual funds have accounted for RMB891.6 billion while segregated accounts RMB328.9 billion, maintaining CCBPAM's leading position in the industry. In addition, its affiliate CCB

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	As at LPD, there is one (1) litigation pending, there is no other litigation or arbitration proceeding pending or threatened against or initiated by CCBPAM nor is there any fact likely to give rise to any proceeding, which might materially affect the business or financial position of CCBPAM. 8.1.1. Key person responsible for investment advice of the Fund Mr. Zhang Yilin - Portfolio Manager Zhang Yilin is a portfolio manager for CCB Principal Asset Management. He joined CCBPAM in 2016 and is mainly responsible for quantitative oriented investment model development, especially active portfolio management strategies for CCBPAM's Financial Engineering and Index Investment Department. He is a portfolio manager for several segregated accounts. Zhang Yilin received his bachelor's degree in mathematics from Peking University and master's degree in statistics from University of Chicago. Key person of the Financial Engineering & Index Investment Department Mr. Liang Hongyun, PhD, CFA - General Manager Joined CCB Principal Asset Management in 2005, Mr Liang served as researcher, senior researcher, assistant director of research department, deputy director of research department, deputy director of investment department, executive director of investment department and General Manager of Financial Engineering & Index Investment Department. Mr. Liang is the fund manager of CCB Principal MSCI China A Inclusion Index ETF, CCB Principal CSI300 Index Fund, CCB Principal Shuangli Structured Fund, CCB Principal Xinze Fund, CCB Principal SE100 Enhanced Index Fund and CCB Principal ChiNext ETF. The CCB Principal SE100 Enhanced Index Fund has won the Golden Bull Award continuously in 2013 and 2014. Mr. YE Letian, CFA - Vice General Manager Mr. Ye is now the Vice General Manager of Financial Engineering & Index Investment Department at CCB Principal Asset Management. Mr. Ye previously worked for China International Capital Co., Ltd (CICC) as market risk management analyst and quantitative investment manager, and mainly worked on quantitative investment and risk models research. He joined CCB Principal Asset Management in 2011 and presently manages 9 funds, namely CCB Principal CSI S-Cap 500 Enhanced Index Fund, CCB Principal CSI 1000 Enhanced Index	Principal Capital Management Co., Ltd. had RMB231.0 billion in assets under management. The Company's combined net profits for 2024 were RMB844 million, making its ROE, ROA and cost/income ratio be at a fairly healthy level in the industry. As the performance of CCBPAM's segregated account products ranks top 15% to 30% among peers in the Chinese market, CCBPAM, being rated as Double Five-star Asset Manager by the Insurance Asset Management Association of China, has successively won 25 corporate awards, such as the Golden Bull Award and the Golden Fund Award, 53 product awards and 18 portfolio manager awards. Asset management is the core business of CCBPAM and contributes nearly all income and profit of the Company. CCBPAM maintains a comprehensive asset management platform that offers capabilities to invest across both domestic and international markets, and to provide clients with products of different risk levels and different strategies. CCBPAM strives to build a robust investment and research, product, IT, operations, and risk management frameworks to deliver a long term oriented, stable, and good performance to its clients. CCBPAM has strict risk management system and compliance regime to ensure the Company is complied with the law and regulatory policies. Both the Company and the senior management team have not been involved in any business litigation or other legal proceedings related to investment activities since establishment. As at 31 October 2025, there is no litigation or arbitration proceeding current, pending or threatened against or initiated by CCBPAM nor are there any facts likely to give rise to any proceeding which might materially affect the business/financial position of CCBPAM. 8.1.2. Key person responsible for investment advice of the Fund Mr. Zhang Yilin - Portfolio Manager Zhang Yilin is a portfolio manager for CCB Principal Asset Management. He joined CCBPAM in 2016 and is mainly responsible for quantitative oriented investment model development, especially active portfolio management strategies for CCBPAM's Financial Engineering and Index Investment Department. He is a portfolio manager for several segregated accounts. Zhang Yilin received his bachelor's degree in mathematics from Peking University and master's degree in statistics from University of Chicago. Key person of the Financial Engineering & Index Investment Department

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	Fund, CCB Principal CSI Industrials & Manufacturing Enhanced Index Fund, CCB Principal Quantitative Multi-Factors Fund, CCB Principal CCTV 50 Index Structured Fund, CCB Principal MinFeng Fund, CCB Principal Quantization Youxiang Fund, CCB Principal XinRong Fund and CCB Principal XinLi Fund respectively. These funds have a significant historical performance, particularly the excess return of CCB Principal CSI500 Fund ranked no.1 in peer group from 2015 to 2016. *Note: For more information, updated information and/or change in advisory arrangement (if any), please refer to our website at www.principal.com.my.*	Mr. Liang Hongyun, PhD, CFA - General Manager Joined CCB Principal Asset Management in 2005, Mr Liang served as researcher, senior researcher, assistant director of research department, deputy director of research department, deputy director of investment department, executive director of investment department and General Manager of Financial Engineering & Index Investment Department. Mr. Liang is the fund manager of CCB Principal MSCI China A Inclusion Index ETF, CCB Principal CSI300 Index Fund, CCB Principal Shuangli Structured Fund, CCB Principal Xinze Fund, CCB Principal SE100 Enhanced Index Fund and CCB Principal ChiNext ETF. The CCB Principal SE100 Enhanced Index Fund has won the Golden Bull Award continuously in 2013 and 2014. Mr. YE Letian, CFA - Vice General Manager Mr. Ye is now the Vice General Manager of Financial Engineering & Index Investment Department at CCB Principal Asset Management. Mr. Ye previously worked for China International Capital Co., Ltd (CICC) as market risk management analyst and quantitative investment manager, and mainly worked on quantitative investment and risk models research. He joined CCB Principal Asset Management in 2011 and presently manages 9 funds, namely CCB Principal CSI S-Cap 500 Enhanced Index Fund, CCB Principal CSI 1000 Enhanced Index Fund, CCB Principal CSI Industrials & Manufacturing Enhanced Index Fund, CCB Principal Quantitative Multi-Factors Fund, CCB Principal CCTV 50 Index Structured Fund, CCB Principal MinFeng Fund, CCB Principal Quantization Youxiang Fund, CCB Principal XinRong Fund and CCB Principal XinLi Fund respectively. These funds have a significant historical performance, particularly the excess return of CCB Principal CSI500 Fund ranked no.1 in peer group from 2015 to 2016. Mr. Chung Weilun – Portfolio Manager With over 20 years of investment experience, Mr. Chung Weilun possesses a deep understanding of global macroeconomic and credit markets, particularly in the areas of Chinese corporate USD bonds, Dim Sum bonds, Chinese bonds, and emerging market bonds. Mr. Chung is also experienced in interest rate futures, swaps, To Be Announces, and other derivatives or alternative investments. He excels at conducting in-depth analyses of corporate fundamentals, integrating market conditions for asset allocation, and achieving sustained and stable growth in investment returns. With extensive investment management experience across Mainland China, Taiwan, and Hong Kong, Mr. Chung has a broader investment perspective and market insight. The clients

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		he has served include not only overseas banks and insurance companies but also leading domestic financial institutions. Mr. Chung holds a master's degree from National Sun Yat-sen University in Taiwan. *Note: For more information, updated information and/or change in advisory arrangement (if any), please refer to our website at www.principal.com.my.*