

**PRINCIPAL SINGAPORE EQUITY FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Singapore Equity Fund for the six months financial period ended 31 March 2026. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

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

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

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

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

**Munirah Khairuddin**

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

**MANAGER’S REPORT**

**FUND OBJECTIVE AND POLICY**

**What is the investment objective of the Fund?**

The Fund aims to provide capital growth and income through investments in one collective investment scheme (“CIS”).

**Has the Fund achieved its objective?**

During the financial period under review, the fund remains aligned with its long-term objective as outlined in the fund objective section.

**What are the Fund investment policy and principal investment strategy?**

The Fund is a feeder fund that invests into a single CIS, i.e. Schroder Singapore Trust (“Target Fund”). The Fund may also invest in liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund, a fund established on 1 February 1993 managed by Schroder Investment Management (Singapore) Ltd. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivatives for the sole purpose of hedging arrangement.

**Base Currency**

Singapore Dollar (“SGD”)

**Fund category/type**

Feeder fund / Growth & income

**When was the Fund launched?**

| <b>Name of Class</b>       | <b>Launch Date</b> |
|----------------------------|--------------------|
| Class JPY-Hedged           | 25 October 2024    |
| Class MYR                  | 25 October 2024    |
| Class MYR-Hedged (“MYR-H”) | 25 October 2024    |
| Class SGD                  | 25 October 2024    |
| Class USD                  | 25 October 2024    |

**What was the size of the Fund as at 31 March 2026?**

SGD163.97 million (1,093.74 million units)

**What is the Fund’s benchmark?**

The Fund adheres to the benchmark of the Target Fund for performance comparison only. The performance comparator of the Target Fund is the Straits Times Index.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund distribution policy?**

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

**What was the net income distribution for the six months financial period ended 31 March 2026?**

The Fund distributed a total net income of SGD1.91million to unit holders for the six months financial period ended 31 March 2026.

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

|                                 | NAV per unit<br>(before distribution)<br>SGD | NAV per unit<br>(after distribution)<br>SGD |
|---------------------------------|--|---|
| Distribution on 22 October 2025 |  |   |
| - Class JPY-H                   | 0.0099                                       | 0.0098                                      |
| - Class MYR                     | 0.3477                                       | 0.3443                                      |
| - Class MYR-H                   | 0.3549                                       | 0.3514                                      |
| - Class SGD                     | 1.1617                                       | 1.1514                                      |
| - Class USD                     | 1.5555                                       | 1.5402                                      |
| Distribution on 22 January 2026 |  |   |
| - Class JPY-H                   | 0.0100                                       | 0.0099                                      |
| - Class MYR                     | 0.3737                                       | 0.3694                                      |
| - Class MYR-H                   | 0.3954                                       | 0.3909                                      |
| - Class SGD                     | 1.2496                                       | 1.2352                                      |
| - Class USD                     | 1.6715                                       | 1.6522                                      |

Breakdown of distribution were as follows:

|   | <b>31.03.2026</b> |               |
|---|-------------------|---------------|
|   | SGD               | %             |
| <b>Source of distribution</b>                     |                   |               |
| Distribution out of current period's income       | 1,907,165         | 100.00        |
| Distribution out of prior period's income/capital | -                 | -             |
| Total   | <u>1,907,165</u>  | <u>100.00</u> |

**PERFORMANCE DATA**

Details of portfolio composition of the Fund for the unaudited financial period was as follows:

|                              | <b>31.03.2026</b> |
|------------------------------|-------------------|
|                              | %                 |
| Collective investment scheme | 98.48             |
| Cash and other assets        | 6.50              |
| Liabilities                  | (4.99)            |
|                              | <u>100.00</u>     |

**PERFORMANCE DATA (CONTINUED)**

Performance details of the Fund for the unaudited financial period were as follows:

|  | <b>31.03.2026</b>    |
|--|----------------------|
| NAV (SGD Million)                        |                      |
| - Class JPY-H                            | 8.25                 |
| - Class MYR                              | 13.21                |
| - Class MYR-H                            | 71.54                |
| - Class SGD                              | 56.10                |
| - Class USD                              | 14.87                |
| Units in circulation (Million)           |                      |
| - Class JPY-H                            | 824.20               |
| - Class MYR                              | 35.43                |
| - Class MYR-H                            | 180.21               |
| - Class SGD                              | 44.99                |
| - Class USD                              | 8.92                 |
| NAV per unit (SGD)                       |                      |
| - Class JPY-H                            | 0.0100               |
| - Class MYR                              | 0.3729               |
| - Class MYR-H                            | 0.3970               |
| - Class SGD                              | 1.2470               |
| - Class USD                              | 1.6682               |
|  | <b>01.10.2025</b>    |
|  | <b>to 31.03.2026</b> |
| Highest NAV per unit (SGD)               |                      |
| - Class JPY-H                            | 0.0105               |
| - Class MYR                              | 0.3849               |
| - Class MYR-H                            | 0.4180               |
| - Class SGD                              | 1.2871               |
| - Class USD                              | 1.7218               |
| Lowest NAV per unit (SGD)                |                      |
| - Class JPY-H                            | 0.0097               |
| - Class MYR                              | 0.3432               |
| - Class MYR-H                            | 0.3490               |
| - Class SGD                              | 1.1467               |
| - Class USD                              | 1.5354               |
| Total return (%)                         |                      |
| - Class JPY-H                            | 11.19                |
| - Class MYR                              | 7.17                 |
| - Class MYR-H                            | 12.04                |
| - Class SGD                              | 11.44                |
| - Class USD                              | 11.38                |
| Capital growth (%)                       |                      |
| - Class JPY-H                            | 8.79                 |
| - Class MYR                              | 4.90                 |
| - Class MYR-H                            | 9.68                 |
| - Class SGD                              | 9.19                 |
| - Class USD                              | 9.02                 |
| Income distribution (%)                  |                      |
| - Class JPY-H                            | 2.21                 |
| - Class MYR                              | 2.16                 |
| - Class MYR-H                            | 2.16                 |
| - Class SGD                              | 2.06                 |
| - Class USD                              | 2.16                 |
| Total Expense Ratio ("TER") (%)          | 0.71                 |
| Portfolio Turnover Ratio ("PTR") (times) | 0.54                 |

PERFORMANCE DATA (CONTINUED)

|   | <b>01.10.2025<br/>to 31.03.2026</b> |  |
|---|-------------------------------------|--|
|   | <b>SGD</b>                          |  |
| <b>Gross/Net distribution per unit (cent)</b> |                                     |  |
| Distribution on 22 October 2025               |                                     |  |
| - Class JPY-H                                 |                                     | 0.01                                     |
| - Class MYR                                   |                                     | 0.34                                     |
| - Class MYR-H                                 |                                     | 0.35                                     |
| - Class SGD                                   |                                     | 1.03                                     |
| - Class USD                                   |                                     | 1.53                                     |
| Distribution on 22 January 2026               |                                     |  |
| - Class JPY-H                                 |                                     | 0.01                                     |
| - Class MYR                                   |                                     | 0.43                                     |
| - Class MYR-H                                 |                                     | 0.45                                     |
| - Class SGD                                   |                                     | 1.43                                     |
| - Class USD                                   |                                     | 1.92                                     |
|   | <b>31.03.2026</b>                   | <b>Since inception to<br/>31.03.2025</b> |
|   | <b>%</b>                            | <b>%</b>                                 |
| Annual total return                           |                                     |  |
| - Class JPY-H                                 | 21.03                               | 23.40                                    |
| - Class MYR                                   | 16.42                               | 16.80                                    |
| - Class MYR-H                                 | 23.62                               | 24.33                                    |
| - Class SGD                                   | 22.64                               | 24.49                                    |
| - Class USD                                   | 27.58                               | 29.10                                    |

(Launch date: 25 October 2024)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

**MARKET REVIEW**

Singapore equities recorded strong momentum through the final quarter of 2025, extending gains built earlier in the year. Market performance was supported by resilient large-capitalisation companies, firm earnings delivery, and sustained investor interest, with the broader market benefiting from its perceived stability within the region. Policy initiatives and efforts aimed at deepening market liquidity further reinforced participation and trading activity, contributing to a notable uplift in both index performance and market breadth.

Sector trends during the period showed cyclical and domestically linked segments participating alongside structural growth areas. Industrial-related businesses advanced on the back of robust order visibility and demand tied to aerospace and defence activity, while financials were supported by solid earnings and steady income generation. Property and telecommunications segments also delivered positive contributions, aided by asset optimisation activity and gradual recovery dynamics across regional markets. The participation of mid- and smaller-cap companies added depth to the rally, reflecting improving sentiment beyond the largest index constituents.

Into the early months of 2026, the market environment remained underpinned by a combination of steady economic activity and supportive external conditions. Earlier data had pointed to resilient domestic growth trends despite uncertainty surrounding global trade flows, with economic activity remaining relatively firm and employment conditions stable. At the same time, Singapore's role as a regional trading hub meant that shifts in global demand continued to influence sentiment, particularly through expectations of shipping and trade activity. These dynamics were accompanied by evolving interest rate expectations, which contributed to market positioning and investor behaviour across the period.

**FUND PERFORMANCE**

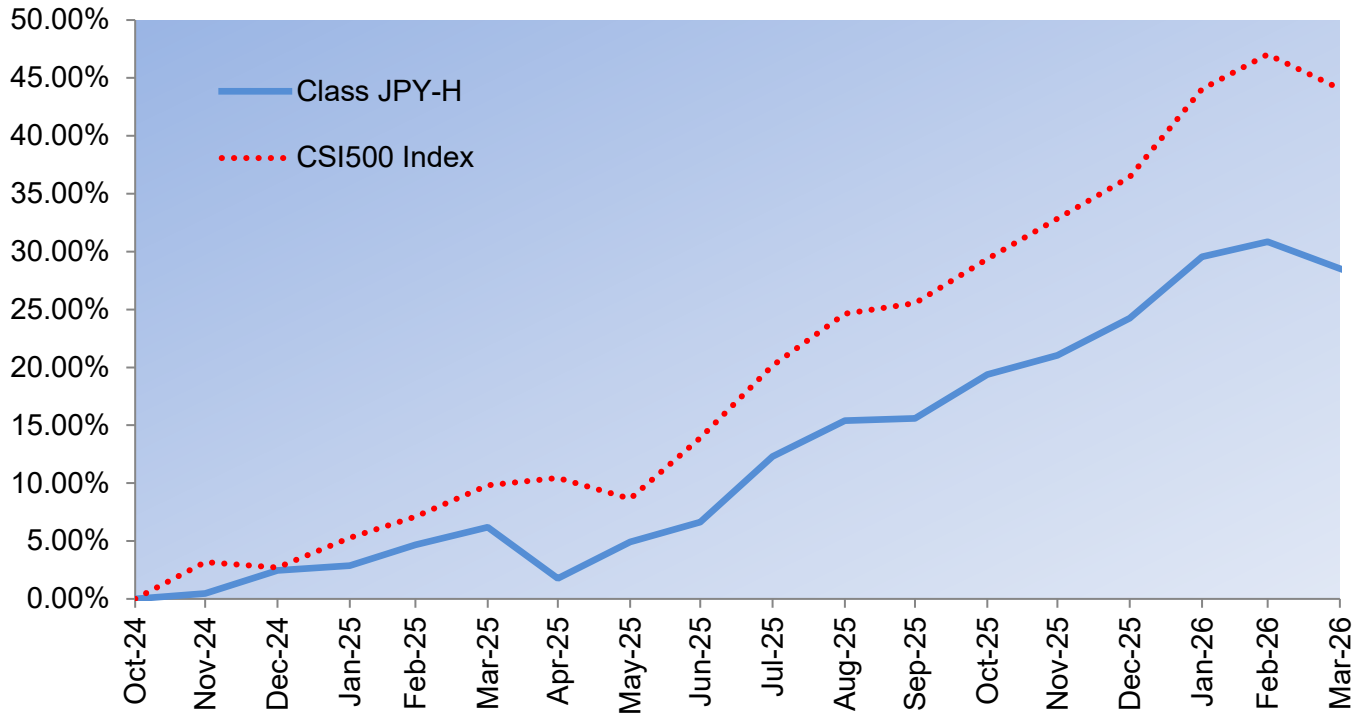
|                             | <b>6 months<br/>to 31.03.2026<br/>%</b> | <b>1 year<br/>to 31.03.2026<br/>%</b> | <b>Since inception<br/>to 31.03.2026<br/>%</b> |
|-----------------------------|---|---------------------------------------|--|
| <b>Income Distribution</b>  |   |                                       |  |
| - Class JPY-H               | 2.21                                    | 4.15                                  | 4.15   |
| - Class MYR                 | 2.16                                    | 4.25                                  | 4.25   |
| - Class MYR-H               | 2.16                                    | 4.26                                  | 4.26   |
| - Class SGD                 | 2.06                                    | 3.93                                  | 3.93   |
| - Class USD                 | 2.16                                    | 4.26                                  | 4.26   |
| <b>Capital Growth</b>       |   |                                       |  |
| - Class JPY-H               | 8.79                                    | 16.21                                 | 23.40  |
| - Class MYR                 | 4.90                                    | 11.67                                 | 16.80  |
| - Class MYR-H               | 9.68                                    | 18.57                                 | 24.33  |
| - Class SGD                 | 9.19                                    | 18.00                                 | 24.49  |
| - Class USD                 | 9.02                                    | 22.37                                 | 29.10  |
| <b>Total Return</b>         |   |                                       |  |
| - Class JPY-H               | 11.19                                   | 21.03                                 | 28.52  |
| - Class MYR                 | 7.17                                    | 16.42                                 | 21.76  |
| - Class MYR-H               | 12.04                                   | 23.62                                 | 29.63  |
| - Class SGD                 | 11.44                                   | 22.64                                 | 29.39  |
| - Class USD                 | 11.38                                   | 27.58                                 | 34.60  |
| <b>Benchmark</b>            |   |                                       |  |
| - Class JPY-H               | 14.75                                   | 28.88                                 | 44.06  |
| - Class MYR                 | 10.32                                   | 22.51                                 | 37.54  |
| - Class MYR-H               | 14.75                                   | 28.88                                 | 44.06  |
| - Class SGD                 | 14.75                                   | 28.88                                 | 44.06  |
| - Class USD                 | 14.67                                   | 34.27                                 | 47.42  |
| <b>Average Total Return</b> |   |                                       |  |
| - Class JPY-H               | 23.70                                   | 21.03                                 | 19.18  |
| - Class MYR                 | 14.90                                   | 16.42                                 | 14.76  |
| - Class MYR-H               | 25.62                                   | 23.62                                 | 19.89  |
| - Class SGD                 | 24.27                                   | 22.64                                 | 19.74  |
| - Class USD                 | 24.12                                   | 27.58                                 | 23.09  |

During the financial period under review, the fund returned positively for all share classes, Class JPY-H, Class MYR, Class MYR-H, Class SGD, and Class USD increased by 11.19%, 7.17%, 12.04%, 11.44%, and 11.38% respectively.

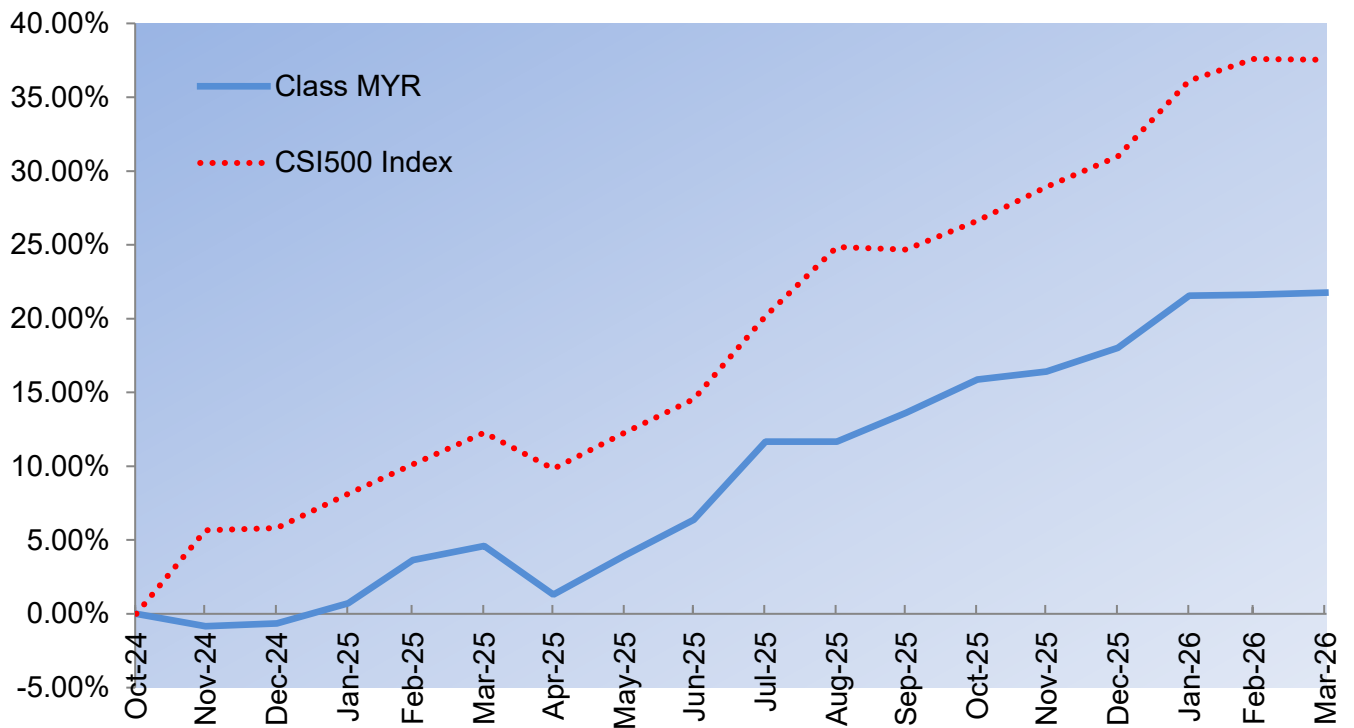
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS JPY-H



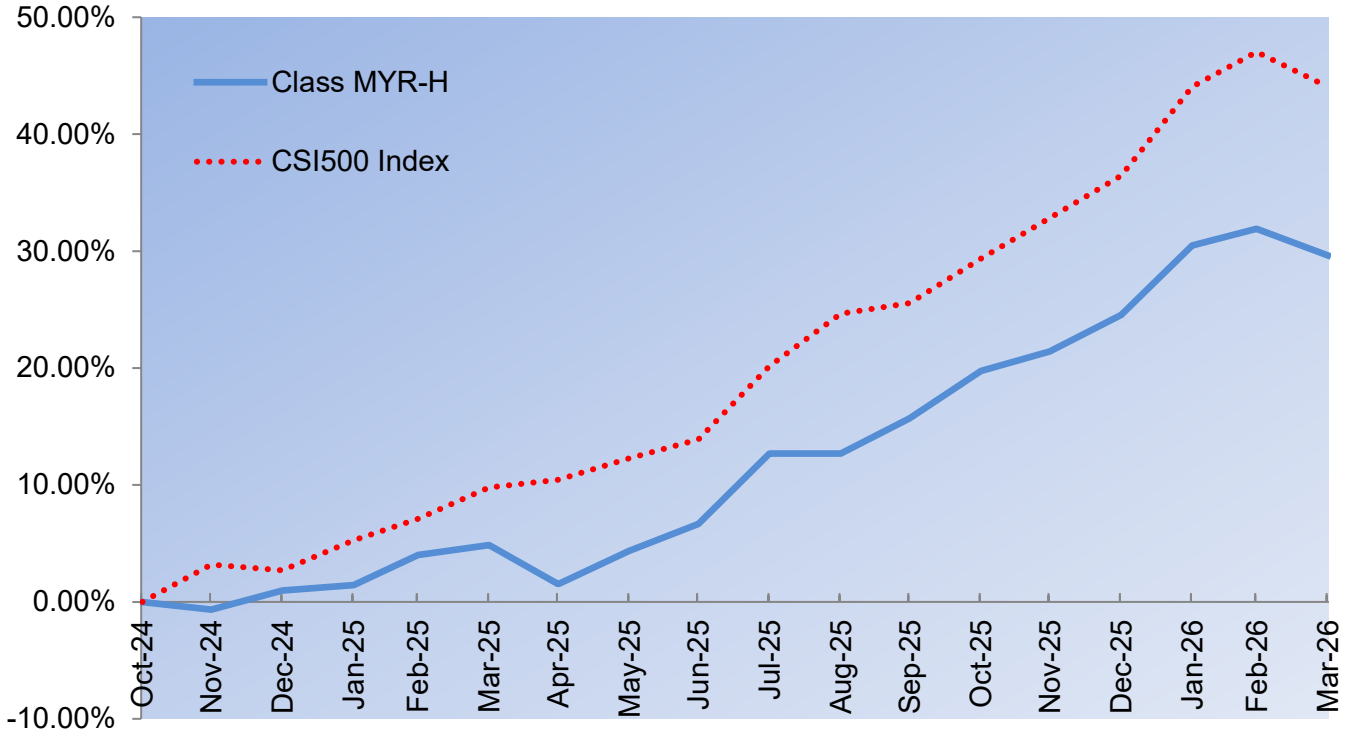
CLASS MYR



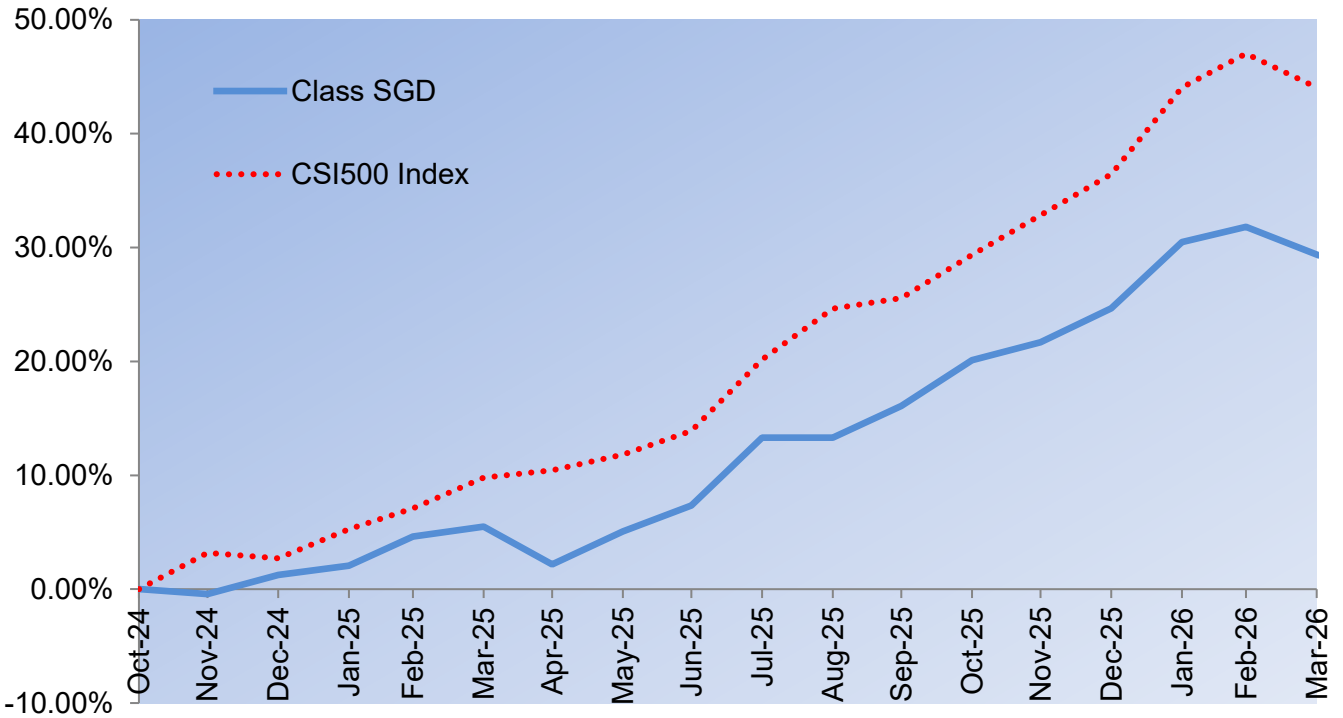
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS MYR-H



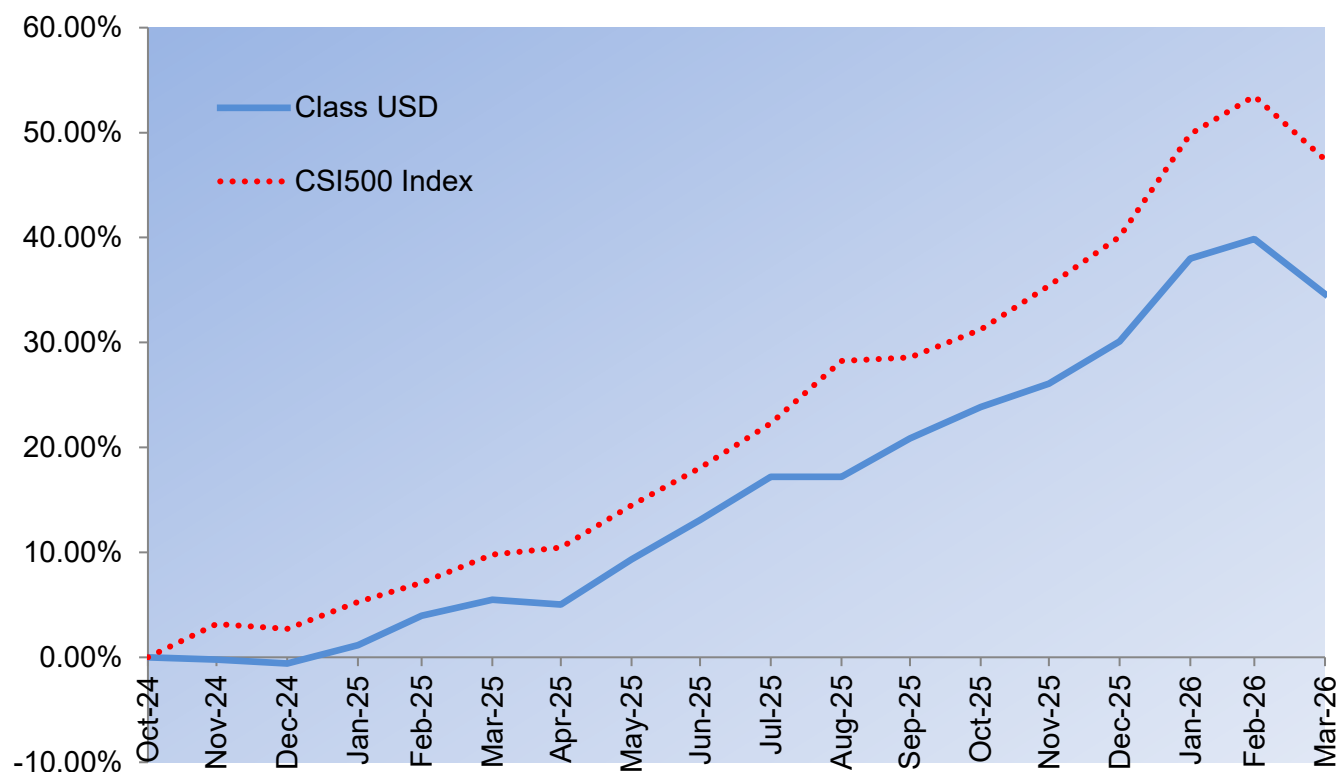
CLASS SGD



**FUND PERFORMANCE (CONTINUED)**

Since Inception(continued)

**CLASS USD**



**Changes in NAV**

|                    | <b>31.03.2026</b> | <b>30.09.2025<br/>Audited</b> | <b>Changes<br/>%</b> |
|--------------------|-------------------|-------------------------------|----------------------|
| <b>CLASS JPY-H</b> |                   |                               |                      |
| NAV (SGD Million)  | 8.25              | 3.48                          | >100.00              |
| NAV/Unit (SGD)     | 0.0100            | 0.0100                        | -                    |
| <b>CLASS MYR</b>   |                   |                               |                      |
| NAV (SGD Million)  | 13.21             | 6.27                          | >100.00              |
| NAV/Unit (SGD)     | 0.3729            | 0.3432                        | 8.65                 |
| <b>CLASS MYR-H</b> |                   |                               |                      |
| NAV (SGD Million)  | 71.54             | 17.72                         | >100.00              |
| NAV/Unit (SGD)     | 0.3970            | 0.3495                        | 13.59                |
| <b>CLASS SGD</b>   |                   |                               |                      |
| NAV (SGD Million)  | 56.10             | 15.45                         | >100.00              |
| NAV/Unit (SGD)     | 1.2470            | 1.1467                        | 8.75                 |
| <b>CLASS USD</b>   |                   |                               |                      |
| NAV (SGD Million)  | 14.87             | 10.57                         | 40.70                |
| NAV/Unit (SGD)     | 1.6682            | 1.5355                        | 8.64                 |

During the financial period under review, the Fund's NAV for Class JPY-H, Class MYR, Class MYR-H, and Class SGD, increased by more than 100%. While the Class USD increased by 40.70% respectively.

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

In addition, the NAV per unit for Class MYR, Class MYR-H, Class SGD, and Class USD increased by 8.65%, 13.59%, 8.75%, and 8.64%, while Class JPY-H remain unchanged.

At the time of reporting, Class MYR-H has the highest total NAV, stood at SGD71.54 million.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

| (% of NAV)                   | 31.03.2026    | 30.09.2025<br>Audited |
|------------------------------|---------------|-----------------------|
| Collective investment scheme | 98.48         | 82.64                 |
| Cash and other assets        | 6.50          | 31.29                 |
| Liabilities                  | (4.99)        | (13.93)               |
| <b>TOTAL</b>                 | <b>100.00</b> | <b>100.00</b>         |

The fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

Top 10 holdings of the Target Fund for the financial year ended:

| Top 10 holdings *                     | % of NAV<br>31.08.2025 |
|---------------------------------------|------------------------|
| DBS Group Holdings Ltd                | 20.00                  |
| Oversea-Chinese Banking Corp Ltd      | 13.30                  |
| Singapore Telecommunications Ltd      | 9.70                   |
| Singapore Exchange Ltd                | 6.30                   |
| United Overseas Bank Ltd              | 5.40                   |
| Keppel Ltd                            | 4.90                   |
| Jardine Matheson Holdings Ltd         | 3.90                   |
| Hongkong Land Holdings Ltd            | 3.70                   |
| Yangzijiang Shipbuilding Holdings Ltd | 3.70                   |
| CapitalLand Ascendas REIT             | 3.20                   |

**MARKET OUTLOOK\***

Market conditions are characterised by a balance between continued earnings support and a more complex macro backdrop. Strong corporate profitability and steady economic momentum have been highlighted as supportive factors for equities, even as the broader cycle matures. At the same time, the environment reflects a mix of stability and underlying risks, with inflation remaining present in the system and fiscal dynamics becoming more prominent drivers of market sentiment.

Valuations and market behaviour point to both resilience and increasing dispersion. While equity markets have benefited from supportive financial conditions and sustained earnings trends, there are indications of extended positioning in certain areas alongside concerns about potential imbalances. Geopolitical developments and evolving policy expectations continue to contribute to volatility, requiring closer attention to shifting market dynamics. Within this context, performance differences across sectors and regions remain pronounced, reflecting a more selective and differentiated market environment rather than a broad-based trend.

## **MARKET OUTLOOK\* (CONTINUED)**

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

## **INVESTMENT STRATEGY**

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

## **SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebates 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 bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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

## **SECURITIES FINANCING TRANSACTIONS**

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

## **STATE OF AFFAIR OF THE FUND**

The Fund has issued the Combined Supplemental Prospectus dated 24 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 significant changes in the state of affairs of the Fund during the period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

## **CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

## **CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL SINGAPORE EQUITY FUND**

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 25 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 March 2026 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with provisions of the Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

Kuala Lumpur  
15 May 2026

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL SINGAPORE EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur  
15 May 2026

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026**

|  | Note | 01.10.2025<br>to 31.03.2026<br>SGD |
|--|------|------------------------------------|
| <b>INCOME</b>  |      |                                    |
| Dividend income  |      | 2,121,214                          |
| Net gain on financial assets at fair value through profit or loss                                      | 8    | 6,848,274                          |
| Net gain on derivatives at fair value through profit or loss   | 9    | 665,268                            |
| Net foreign exchange loss  |      | 471,032                            |
|  |      | <u>10,105,788</u>                  |
| <b>EXPENSES</b>  |      |                                    |
| Management fee   | 4    | 951,727                            |
| Trustee fee  | 5    | 15,862                             |
| Audit fee  |      | 1,193                              |
| Tax agent's fee  |      | 743                                |
| Other expenses   |      | 53,751                             |
|  |      | <u>1,023,276</u>                   |
| <b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>   |      | 9,082,512                          |
| Distribution:  |      |                                    |
| - Class JPY-H  |      | 112,389                            |
| - Class MYR  |      | 210,078                            |
| - Class MYR-H  |      | 741,355                            |
| - Class SGD  |      | 629,632                            |
| - Class USD  |      | 213,711                            |
|  |      | <u>1,907,165</u>                   |
| <b>PROFIT BEFORE TAXATION</b>  |      | 7,175,347                          |
| Taxation   | 6    | <u>-</u>                           |
| <b>PROFIT AFTER TAXATION, REPRESENTING TOTAL<br/>COMPREHENSIVE INCOME FOR THE FINANCIAL<br/>PERIOD</b> |      | <u>7,175,347</u>                   |
| Profit after taxation is made up as follows:   |      |                                    |
| Realised amount  |      | 1,900,842                          |
| Unrealised amount  |      | 5,274,505                          |
|  |      | <u>7,175,347</u>                   |

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

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026

|  | Note | 31.03.2026<br>SGD    | 30.09.2025<br>Audited<br>SGD |
|--|------|----------------------|------------------------------|
| <b>ASSETS</b>  |      |                      |                              |
| Cash and cash equivalents  | 10   | 3,229,077            | 7,358,190                    |
| Financial assets at fair value through profit or loss                        | 8    | 161,483,394          | 44,203,394                   |
| Derivative asset at fair value through profit or loss                        | 9    | -                    | 100,697                      |
| Amount due from dealer   |      | 3,214,731            | 2,415,332                    |
| Amount due from Manager  |      | 4,153,262            | 6,821,219                    |
| Amount due from Manager of collective investment scheme                      |      |                      |                              |
| - management fee rebate  |      | 68,851               | 41,328                       |
| <b>TOTAL ASSETS</b>  |      | <u>172,149,315</u>   | <u>60,940,160</u>            |
| <b>LIABILITIES</b>   |      |                      |                              |
| Derivative liability at fair value through profit or loss                    |      | 1,202,472            | -                            |
| Amount due to Manager of collective investment scheme                        |      |                      |                              |
| - Purchase of collective investment scheme                                   |      | 1,500,000            | 4,000,000                    |
| Amount due to dealer   |      | 3,202,747            | 2,417,943                    |
| Amount due to Manager  |      | 2,076,693            | 963,424                      |
| Accrued management fee   |      | 170,950              | 63,638                       |
| Amount due to Trustee  |      | 3,997                | 1,061                        |
| Other payables and accruals  |      | 20,612               | 4,487                        |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b> |      | <u>8,177,471</u>     | <u>7,450,553</u>             |
| <b>NET ASSET VALUE OF THE FUND</b>   |      | <u>163,971,844</u>   | <u>53,489,607</u>            |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>                               |      | <u>163,971,844</u>   | <u>53,489,607</u>            |
| <b>REPRESENTED BY:</b>   |      |                      |                              |
| <b>FAIR VALUE OF OUTSTANDING UNITS (SGD)</b>                                 |      |                      |                              |
| - Class JPY-H  |      | 8,247,259            | 3,481,820                    |
| - Class MYR  |      | 13,212,213           | 6,269,006                    |
| - Class MYR-H  |      | 71,541,058           | 17,720,755                   |
| - Class SGD  |      | 56,099,559           | 15,447,901                   |
| - Class USD  |      | 14,871,755           | 10,570,125                   |
|  |      | <u>163,971,844</u>   | <u>53,489,607</u>            |
| <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>                                |      |                      |                              |
| - Class JPY-H  |      | 824,198,148          | 349,579,997                  |
| - Class MYR  |      | 35,429,403           | 18,263,947                   |
| - Class MYR-H  |      | 180,213,131          | 50,704,505                   |
| - Class SGD  |      | 44,987,632           | 13,471,279                   |
| - Class USD  |      | 8,915,063            | 6,883,935                    |
|  | 11   | <u>1,093,743,377</u> | <u>438,903,663</u>           |

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

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026 (CONTINUED)

|  | 31.03.2026       | 30.09.2025       |
|--|------------------|------------------|
|  | SGD              | Audited<br>SGD   |
| <b>NET ASSET VALUE PER UNIT (SGD)</b>                    |                  |                  |
| - Class JPY-H  | 0.0100           | 0.0100           |
| - Class MYR  | 0.3729           | 0.3432           |
| - Class MYR-H  | 0.3970           | 0.3495           |
| - Class SGD  | 1.2470           | 1.1467           |
| - Class USD  | 1.6682           | 1.5355           |
|  | <u>1.6682</u>    | <u>1.5355</u>    |
| <b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b> |                  |                  |
| - Class JPY-H  | JPY1.234         | JPY0.0001        |
| - Class MYR  | MYR1.1699        | MYR0.1052        |
| - Class MYR-H  | MYR1.2455        | MYR0.1071        |
| - Class SGD  | SGD1.2470        | SGD1.1467        |
| - Class USD  | USD1.2932        | USD1.1911        |
|  | <u>USD1.2932</u> | <u>USD1.1911</u> |

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026

|   | 01.10.2025<br>to 31.03.2026 |
|---|-----------------------------|
| Note  | SGD                         |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE<br/>BEGINNING OF THE FINANCIAL PERIOD</b> | <u>53,489,607</u>           |
| Movement due to units created and cancelled during the financial<br>period:                 |                             |
| Creation of units from applications   |                             |
| - Class JPY-H   | 6,956,417                   |
| - Class MYR   | 9,729,753                   |
| - Class MYR-H   | 73,196,780                  |
| - Class SGD   | 49,642,341                  |
| - Class USD   | 14,237,037                  |
|   | <u>153,762,328</u>          |
| Creation of units from distributions  |                             |
| - Class JPY-H   | 73,523                      |
| - Class MYR   | 293,655                     |
| - Class MYR-H   | 597,413                     |
| - Class SGD   | 462,457                     |
| - Class USD   | 75,327                      |
|   | <u>1,502,375</u>            |
| Cancellation of units   |                             |
| - Class JPY-H   | (2,172,535)                 |
| - Class MYR   | (3,869,720)                 |
| - Class MYR-H   | (23,386,502)                |
| - Class SGD   | (11,690,328)                |
| - Class USD   | (10,838,729)                |
|   | <u>(51,957,814)</u>         |
| Total comprehensive income for the financial period   | <u>7,175,347</u>            |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END<br/>OF THE FINANCIAL PERIOD</b>       | <u><u>163,971,844</u></u>   |

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

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026**

|  | Note      | 01.10.2025<br>to 31.03.2026<br>SGD |
|--|-----------|------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |           |                                    |
| Proceeds from disposal of collective investment scheme             |           | 1,620,000                          |
| Purchase of collective investment scheme                           |           | (114,821,211)                      |
| Dividend income received   |           | 2,121,214                          |
| Management fee paid  |           | (844,415)                          |
| Management fee rebates received                                    |           | 241,963                            |
| Trustee fees paid  |           | (12,926)                           |
| Payments for other fees and expenses                               |           | (39,562)                           |
| Net realised gain on forward foreign currency contracts            |           | 1,953,842                          |
| Receipt of other foreign exchange gain                             |           | 387,719                            |
| <b>Net cash used in operating activities</b>                       |           | <u>(109,393,376)</u>               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |           |                                    |
| Cash proceeds from units created                                   |           | 156,430,286                        |
| Payments for cancellation of units                                 |           | (50,844,545)                       |
| Distributions paid   |           | (404,790)                          |
| <b>Net cash generated from financing activities</b>                |           | <u>105,180,951</u>                 |
| Net decrease in cash and cash equivalents                          |           | (4,212,425)                        |
| Effects of foreign exchange differences                            |           | 83,312                             |
| Cash and cash equivalents at the beginning of the financial period |           | <u>7,358,190</u>                   |
| Cash and cash equivalents at the end of the financial period       | <b>10</b> | <u>3,229,077</u>                   |
| <u>Cash and cash equivalents comprised:</u>                        |           |                                    |
| Bank balances  |           | <u>3,229,077</u>                   |
| Cash and cash equivalents at the end of the financial period       | <b>10</b> | <u>3,229,077</u>                   |

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

**NOTES TO THE FINANCIAL STATEMENT  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2026**

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

Principal Singapore Equity Fund (the “Fund”) is governed by a Deed dated 26 August 2024 (collectively referred to as the “Deed”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is a feeder fund that invests into a single CIS, i.e. Schroder Singapore Trust (“Target Fund”). The Fund may also invest in liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund, a fund established on 1 February 1993 managed by Schroder Investment Management (Singapore) Ltd. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivatives for the sole purpose of hedging arrangement.

**Information on the Target Fund**

Target Fund : Schroder Investment Management (Singapore) Ltd  
Regulatory authority : Monetary Authority of Singapore (“MAS”)

All investments are subjected to the GUTF, Securities Commission Malaysia (“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 has issued the Combined Supplemental Prospectus dated 24 December 2025.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

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

**(a) Basis of preparation**

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

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

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

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (a) Basis of preparation (continued)

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

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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from Manager of collective investment scheme – management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

#### Recognition and measurement

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

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

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

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

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

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

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

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

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 profit method.

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**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.

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

**(d) Foreign currency****Functional and presentation currency**

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

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

- i) The Fund’s investments are denominated in SGD;
- ii) Significant portion of the Fund’s expenses are denominated in SGD.

**Transactions and balances**

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

**(e) Cash and cash equivalents**

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

**(f) Taxation**

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

Tax on dividend income from foreign collective investment scheme is based on the tax regime of the respective countries that the Fund invests in.

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

**(g) Amount due from/to Manager of collective investment scheme (disposal/purchase of collective investment scheme)**

Amount due from and amount due to Manager of collective investment scheme represent receivables and payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

**(h) Management fee rebate**

Management fee rebate derived from the Manager and Manager of the collective investment schemes on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

**(i) Distribution**

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

**(j) Unit holders' contributions**

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

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

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day.

The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

**(k) Amount due from/to dealers**

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

**(l) Derivative financial instruments**

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

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

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

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

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

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

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

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

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

**(n) Critical accounting estimates and judgements in applying accounting policies**

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

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

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

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

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

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

#### (a) Market risk

##### (i) Price risk

This is the risk that the fair value of investment in Shariah-compliant collective investment schemes, Shariah-compliant quoted securities and unquoted Sukuk will fluctuate because of changes in market prices (other than those arising from profit rate risk and currency risk). The value of Shariah-compliant investments 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 Shariah-compliant collective investment schemes, Shariah-compliant quoted securities, unquoted Sukuk and other financial instruments within specified limits according to the Deeds.

##### (ii) Interest rate risk

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

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

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk****(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 Fund's exposure to interest rate risk associated with Shariah-compliant deposits with licensed Islamic financial institutions is not material as the Shariah-compliant deposits are held on short-term basis.

**(iii) Currency risk**

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

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

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

For this Fund, the unquoted Sukuk investments must satisfy a minimum rating requirement of at least "BBB3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; "BBB-" by S&P or equivalent rating by any other international rating agencies.

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

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

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

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Liquidity risk

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

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

#### (d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### (e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded 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.

##### (i) Fair value hierarchy

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.

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)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

(i) Fair value hierarchy (continued)

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

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

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

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

|   | Level 1<br>SGD | Level 2<br>SGD | Level 3<br>SGD | Total<br>SGD |
|---|----------------|----------------|----------------|--------------|
| <b>30.09.2025</b>   |                |                |                |              |
| <b>Audited</b>  |                |                |                |              |
| Financial assets at fair value through profit or loss:      |                |                |                |              |
| - Collective investment scheme                              | 161,483,394    | -              | -              | 161,483,394  |
| Derivative liabilities at fair value through profit or loss |                |                |                |              |
| - Forward foreign currency contracts                        | -              | 1,202,472      | -              | 1,202,472    |

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

(i) Fair value hierarchy

|  | Level 1<br>SGD | Level 2<br>SGD | Level 3<br>SGD | Total<br>SGD |
|--|----------------|----------------|----------------|--------------|
| <b>30.09.2025</b>                                      |                |                |                |              |
| <b>Audited</b>   |                |                |                |              |
| Financial assets at fair value through profit or loss: |                |                |                |              |
| - Collective investment scheme                         | 44,203,394     | -              | -              | 44,203,394   |
| Derivative assets at fair value through profit or loss |                |                |                |              |
| - Forward foreign currency contracts                   | -              | 100,697        | -              | 100,697      |

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

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a maximum management fee of 1.125% per annum for each class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 March 2026, the management fee for the respective classes was recognised at the following rates:

| Class JPY-H | Class MYR | Class MYR-H | Class SGD | Class USD-H |
|-------------|-----------|-------------|-----------|-------------|
| 1.80%       | 1.80%     | 1.80%       | 1.80%     | 1.80%       |

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

**5. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.03% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 March 2026, the trustee fee is recognised at a rate of 0.03% per annum for each classes.

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

**6. TAXATION**

|                                       | <b>01.10.2025<br/>to 31.03.2026<br/>SGD</b> |
|---------------------------------------|---|
| Tax charged for the financial period: |   |
| - Current taxation                    | -   |

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:

|   | <b>01.10.2025<br/>to 31.03.2026<br/>SGD</b> |
|---|---|
| Profit before taxation  | 7,175,347                                   |
| Taxation at Malaysian statutory rate of 24%                   | 1,722,083                                   |
| Tax effects of:   |   |
| - Investment income not subject to tax                        | (2,425,389)                                 |
| - Expenses not deductible for tax purposes                    | 16,886                                      |
| - Restriction on tax deductible expenses for Unit Trust Funds | 686,420                                     |
| Taxation  | -   |

**7. DISTRIBUTION**

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

Breakdown of distribution were as follows:

|  | <b>01.10.2025<br/>to 31.03.2026</b> |          |
|--|-------------------------------------|----------|
| <b>Source of distribution</b>                      | <b>SGD</b>                          | <b>%</b> |
| Distribution out of current period's income        | 1,907,165                           | 100.00   |
| Distribution out of prior period's income/capital* | -                                   | -        |
| Total  | 1,907,165                           | 100.00   |

7. DISTRIBUTION (CONTINUED)

|   | 01.10.2025<br>to 31.03.2026<br>SGD |
|---|------------------------------------|
| <b>Gross/Net distribution per unit (cent)</b> |                                    |
| Distribution on 22 October 2025               |                                    |
| - Class JPY-H                                 | 0.01                               |
| - Class MYR                                   | 0.34                               |
| - Class MYR-H                                 | 0.35                               |
| - Class SGD                                   | 1.03                               |
| - Class USD                                   | 1.53                               |
| Distribution on 22 January 2026               |                                    |
| - Class JPY-H                                 | 0.01                               |
| - Class MYR                                   | 0.43                               |
| - Class MYR-H                                 | 0.45                               |
| - Class SGD                                   | 1.43                               |
| - Class USD                                   | 1.92                               |

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

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

There were no unrealised losses during the six months financial period ended 31 March 2026.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|  | 31.03.2026<br>SGD  | 30.09.2025<br>Audited<br>SGD       |
|--|--------------------|------------------------------------|
| At fair value through profit or loss:                              |                    |                                    |
| - Collective investment scheme                                     | <u>161,483,394</u> | <u>44,203,394</u>                  |
|  |                    | 01.10.2025<br>to 31.03.2026<br>SGD |
| Net gain on financial assets at fair value through profit or loss: |                    |                                    |
| - Realised gain on disposals                                       |                    | 84,427                             |
| - Unrealised fair value gain                                       |                    | 6,494,361                          |
| - Management fee rebate #  |                    | <u>269,486</u>                     |
|  |                    | <u>6,848,274</u>                   |

# Management fee rebate was derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the six months financial period ended 31 March 2026, other income is recognised at a rate of 1.125% per annum calculated and accrued daily based on the NAV of the collective investment scheme.

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

| Name of counter   | Quantity<br>Units        | Aggregate<br>cost<br>SGD  | Market<br>value<br>SGD    | Percentage<br>of NAV<br>% |
|---|--------------------------|---------------------------|---------------------------|---------------------------|
| <b>31.03.2026</b>   |                          |                           |                           |                           |
| <b>COLLECTIVE INVESTMENT SCHEME</b>   |                          |                           |                           |                           |
| Schroder Investment Management Singapore Ltd/Singapore-Schroder Singapore Trust             | <u>73,669,432</u>        | <u>153,940,614</u>        | <u>161,483,394</u>        | <u>98.48</u>              |
| <b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>   | <b><u>73,669,432</u></b> | <b><u>153,940,614</u></b> | <b><u>161,483,394</u></b> | <b><u>98.48</u></b>       |
| <b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                          | <u>7,542,780</u>          |                           |                           |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                          |                          | <u>161,483,394</u>        |                           |                           |
| <br>  |                          |                           |                           |                           |
| Name of counter   | Quantity<br>Units        | Aggregate<br>cost<br>SGD  | Market<br>value<br>SGD    | Percentage<br>of NAV<br>% |
| <b>30.09.2026</b>   |                          |                           |                           |                           |
| <b>COLLECTIVE INVESTMENT SCHEME</b>   |                          |                           |                           |                           |
| Schroder Investment Management Singapore Ltd/Singapore-Schroder Singapore Trust             | <u>22,123,821</u>        | <u>43,154,975</u>         | <u>44,203,394</u>         | <u>82.64</u>              |
| <b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>   | <b><u>22,123,821</u></b> | <b><u>43,154,975</u></b>  | <b><u>44,203,394</u></b>  | <b><u>82.64</u></b>       |
| <b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                          | <u>1,048,419</u>          |                           |                           |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                          |                          | <u>44,203,394</u>         |                           |                           |

**9. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|   | <b>31.03.2026</b> | <b>30.09.2025</b>                   |
|---|-------------------|-------------------------------------|
|   | <b>SGD</b>        | <b>Audited<br/>SGD</b>              |
| Forward foreign currency contracts  | <u>1,202,472</u>  | <u>100,697</u>                      |
|   |                   | <b>01.10.2025<br/>to 31.03.2026</b> |
|   |                   | <b>SGD</b>                          |
| Net gain on derivatives at fair value through profit or loss:             |                   |                                     |
| - Realised gain on forward foreign currency contracts                     |                   | 1,968,436                           |
| - Unrealised fair value (loss)/gain on forward foreign currency contracts |                   | <u>(1,303,168)</u>                  |
|   |                   | <u>665,268</u>                      |

As at 31 March 2026, there were 13 outstanding (30.09.2025: 16) Australian Dollar ("AUD")/SGD, Japanese Yen("JPY")/SGD, Malaysian Ringgit ("MYR")/SGD and forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to SGD82,281,932 (30.09.2025: 20,849,421).

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

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

**10. CASH AND CASH EQUIVALENTS**

|               | <b>31.03.2026</b> | <b>30.09.2025</b>      |
|---------------|-------------------|------------------------|
|               | <b>SGD</b>        | <b>Audited<br/>SGD</b> |
| Bank balances | <u>3,229,077</u>  | <u>7,358,190</u>       |

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

|                   | <b>01.10.2025<br/>to 31.03.2026</b> | <b>25.10.2024<br/>(date of launch)<br/>to 30.09.2025</b> |
|-------------------|-------------------------------------|--|
|                   | <b>Audited</b>                      | <b>Audited</b>   |
|                   | <b>No. of units</b>                 | <b>No. of units</b>                                      |
| Class JPY-H (i)   | 824,198,148                         | 349,579,997  |
| Class MYR (ii)    | 35,429,403                          | 18,263,947   |
| Class MYR-H (iii) | 180,213,131                         | 50,704,505   |
| Class SGD (iv)    | 44,987,632                          | 13,471,279   |
| Class USD (v)     | 8,915,063                           | 6,883,935  |
|                   | <u>1,093,743,377</u>                | <u>438,903,663</u>                                       |

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

|  | 01.10.2025<br>to 31.03.2026 | 25.10.2024<br>(date of launch)<br>to 30.09.2025<br>Audited |
|--|-----------------------------|--|
|  | No. of units                | No. of units   |
| (i) Class JPY-H                          |                             |  |
| At the beginning of the financial period | 349,579,997                 | -  |
| Add: Creation of units from applications | 632,521,383                 | 415,686,013  |
| Add: Creation of units from distribution | 7,465,417                   | -  |
| Less: Cancellation of units              | (165,368,649)               | (66,106,016)   |
| At the end of the financial period       | <u>824,198,148</u>          | <u>349,579,997</u>   |
| (ii) Class MYR                           |                             |  |
| At the beginning of the financial period | 18,263,947                  | -  |
| Add: Creation of units from applications | 21,551,825                  | 21,110,756   |
| Add: Creation of units from distribution | 293,655                     | -  |
| Less: Cancellation of units              | (4,680,024)                 | (2,846,809)  |
| At the end of the financial period       | <u>35,429,403</u>           | <u>18,263,947</u>  |
| (iii) Class MYR-H                        |                             |  |
| At the beginning of the financial period | 50,704,505                  | -  |
| Add: Creation of units from applications | 145,014,716                 | 52,544,463   |
| Add: Creation of units from distribution | 597,413                     | -  |
| Less: Cancellation of units              | (16,103,503)                | (1,839,958)  |
| At the end of the financial period       | <u>180,213,131</u>          | <u>50,704,505</u>  |
| (iv) Class SGD                           |                             |  |
| At the beginning of the financial period | 13,471,279                  | -  |
| Add: Creation of units from applications | 33,667,462                  | 13,636,305   |
| Add: Creation of units from distribution | 462,457                     | -  |
| Less: Cancellation of units              | (2,613,566)                 | (165,026)  |
| At the end of the financial period       | <u>44,987,632</u>           | <u>13,471,279</u>  |
| (v) Class USD                            |                             |  |
| At the beginning of the financial period | 6,883,935                   | -  |
| Add: Creation of units from applications | 7,674,036                   | 6,950,526  |
| Add: Creation of units from distribution | 75,327                      | -  |
| Less: Cancellation of units              | (5,718,235)                 | (66,591)   |
| At the end of the financial period       | <u>8,915,063</u>            | <u>6,883,935</u>   |

12. TOTAL EXPENSE RATIO ("TER")

|     | 01.10.2025<br>to 31.03.2026<br>% |
|-----|----------------------------------|
| TER | <u>0.71</u>                      |

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

TER is derived from the following calculation:

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

- A = Management fee (exclude management fee rebate)
- B = Trustee fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is SGD105,823,655.

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

**01.10.2025  
to 31.03.2026**

PTR (times) 0.54

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = SGD112,321,211
- total disposal for the financial period = SGD1,535,573

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

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

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

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

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

| <u>Related parties</u>  | <u>Relationship</u>  |
|---|--|
| 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

|                                   | <u>31.03.2026</u>   |            | <u>30.09.2025</u>   |            |
|-----------------------------------|---------------------|------------|---------------------|------------|
|                                   | <u>No. of units</u> | <u>SGD</u> | <u>No. of units</u> | <u>SGD</u> |
| <b>Manager</b>                    |                     |            |                     |            |
| Principal Asset Management Berhad |                     |            |                     |            |
| - Class JPY-H                     | 6                   | 0.00       | 1                   | 0.00       |
| - Class MYR                       | 19                  | 7          | 10                  | 3          |
| - Class MYR-H                     | 1                   | 1          | 352                 | 123        |
| - Class SGD                       | 12                  | 15         |                     |            |
| - Class USD                       | 19                  | 32         | 216                 | 332        |

Note: 0.00\* denotes fair value less than 0.01 million.

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

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

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

**15. TRANSACTIONS WITH BROKER/DEALER**

Details of transactions with the broker for the financial period ended 31 March 2026 were as follows:

| <b>Brokers/Dealers</b>                         | <b>Value of trades<br/>SGD</b> | <b>Percentage of total trades<br/>%</b> | <b>Brokerage fees<br/>SGD</b> | <b>Percentage of brokerage fees<br/>%</b> |
|--|--------------------------------|---|-------------------------------|---|
| Schroder Investment Management (Singapore) Ltd | <u>113,856,784</u>             | <u>100.00</u>                           | <u>-</u>                      | <u>-</u>                                  |

**DIRECTORY**

**Head Office of the Manager**

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
Level 32, Exchange106,  
Lingkaran TRX,  
55188 Tun Razak Exchange,  
Kuala Lumpur, Malaysia.  
Tel: (03) 8680 8000

**Website**

[www.principal.com.my](http://www.principal.com.my)

**E-mail address**

[myservice@principal.com](mailto:myservice@principal.com)

**Customer Care Centre**

(03) 7723 7260

**Chat with us via WhatsApp:**

(6016) 299 9792

**Trustee for the Principal Singapore Equity Fund**

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

List of Amendments  
Combined Supplemental Prospectus for conventional funds

**Appendix 1**

| Fund Name   | Existing Prospectus   |
|---|---|
| (i) Principal Institutional Bond Fund 2   | Prospectus Issue No. 11 dated 14 April 2023, the First Supplemental Prospectus dated 5 September 2023 and the Second Supplemental Prospectus dated 27 February 2025.    |
| (ii) Principal Money Market Income Fund   | Prospectus Issue No. M2 dated 3 July 2023, the First Supplemental Prospectus dated 5 September 2023 and the Second Supplemental Prospectus dated 28 July 2025.          |
| (iii) Principal Conservative Bond Fund  | Prospectus Issue No. 3 dated 25 May 2023.   |
| (iv) Principal Global Real Estate Fund  | Prospectus Issue No. 2 dated 28 February 2023 and the First Supplemental Prospectus dated 18 November 2024.   |
| (v) Principal Malaysia Titans Plus Fund   | Prospectus Issue No. M5 dated 14 April 2023 and the First Supplemental Prospectus dated 27 February 2025.   |
| (vi) Principal Global Titans Fund   | Prospectus Issue No. M4 dated 28 February 2023 and the First Supplemental Prospectus dated 27 February 2025.  |
| (vii) Principal Greater China Equity Fund   | Prospectus Issue No. 2 dated 3 July 2023.   |
| (viii) Principal Asia Pacific Dynamic Income Fund   | Prospectus Issue No. M5 dated 14 April 2023, the First Supplemental Prospectus dated 13 July 2023 and the Second Supplemental Prospectus dated 19 March 2025.           |
| (ix) Principal ASEAN Dynamic Fund   | Prospectus Issue No. 5 dated 14 April 2023.   |
| (x) Principal Asia Pacific Dynamic Growth Fund  | Prospectus Issue No. M4 dated 3 July 2023 and the First Supplemental Prospectus dated 19 March 2025.  |
| (xi) Principal Asia Pacific Dynamic Mixed Asset Fund  | Prospectus Issue No. M4 dated 17 April 2023.  |
| (xii) Principal Global Dynamic Innovation Fund <i>(formerly known as Principal Global Millennial Equity Fund)</i> | Prospectus Issue No. 3 dated 28 February 2023, the First Supplemental Prospectus dated 25 September 2024 and the Second Supplemental Prospectus dated 18 November 2024. |
| (xiii) Principal Biotechnology Discovery Fund   | Prospectus Issue No. 2 dated 3 July 2023.   |
| (xiv) Principal Vietnam Equity Fund   | Prospectus Issue No. 1 dated 6 May 2024.  |
| (xv) Principal China New Energy Innovation Fund   | Prospectus Issue No. 1 dated 26 August 2024.  |
| (xvi) Signature Dynamic Income Fund   | Prospectus Issue No. 1 dated 1 October 2024 and the First Supplemental Prospectus dated 1 November 2024.  |
| (xvii) Principal Singapore Equity Fund  | Prospectus Issue No. 1 dated 25 October 2024.   |

List of Amendments  
Combined Supplemental Prospectus for conventional funds

| Section / Page   | Description | Description   |
|--|-------------|---|
| Prospectus 1<br>Other expenses/ 2.2.3 / 7<br>Prospectus 2<br>Other expenses / 2.2.3 /7<br>Prospectus 3<br>Other expenses / 2.2.3 /6<br>Prospectus 4<br>Other expenses / 2.2.3 /9<br>Prospectus 5<br>Other expenses / 2.2.3 /8<br>Prospectus 6<br>Other expenses / 2.2.3 /10<br>Prospectus 7<br>Other expenses / 3.2.4 /20<br>Prospectus 8<br>Other expenses / 2.2.3 /9<br>Prospectus 9<br>Other expenses / 2.2.3 /9<br>Prospectus 10<br>Other expenses / 2.2.3 /9<br>Prospectus 11<br>Other expenses / 2.2.3 /9<br>Prospectus 12<br>Other expenses / 2.2.3 /8<br>Prospectus 13<br>Other expenses / 3.2.4 /24-25<br>Prospectus 14<br>Other expenses / 3.2.3 /27<br>Prospectus 15<br>Other expenses / 3.2.3 /29<br>Prospectus 16<br>Other expenses / 2.2.3 /9<br>Prospectus 17<br>Other expenses / 3.2.3 /19 | Nil.        | <ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund;</li> <li>▪ costs, fees and expenses incurred in the engagement and provision of a registrar, administrator and/or transfer agent services;</li> <li>▪ costs, fees and expenses incurred in the provision of any electronic or digital invoicing.</li> </ul> |