

Principal Lifetime Bond Fund

Annual Report

For The Financial Year Ended 31 December 2024

PRINCIPAL LIFETIME BOND FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Lifetime Bond Fund for the financial year ended 31 December 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide regular income as well as to achieve medium to long-term capital appreciation through investments primarily in Malaysian bonds.

Has the Fund achieved its objective?

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

What are the Fund investment policy and principal investment strategy?

The Fund will invest between 70% to 98% (both inclusive) of the Fund’s Net Asset Value (“NAV”) in debt securities carrying at least a “BBB3” or “P2” rating by RAM Ratings (“RAM”) or equivalent rating by Malaysia Rating Corporation Berhad (“MARC”) or by local rating agency(ies) of the country of issuance or “BBB-” by Standard & Poor’s (“S&P”) or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Debt Securities. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the Guidelines on Unit Trust Funds (“GUTF”). The rest of the Fund is maintained in the form of liquid assets to meet any withdrawal payments to you. In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of approved fixed income securities consisting primarily of bonds, aimed to provide a steady stream of income. To achieve its objective, the Fund may also invest in structured products and/or derivatives such as forward contracts, options, futures contracts and swap agreements, that are related/linked to fixed income securities.

The asset allocation strategy for this Fund is as follows:

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

Fund category/type

Bond/Income

When was the Fund launched?

Class MYR	15 November 1995
Class D	22 January 2024

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

RM1,252.02 million (1,090.65 million units)

What is the Fund’s benchmark?

Quant shop Malaysian Government Securities (“MGS”) Bond Index (Medium Sub-Index)

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

What is the Fund distribution policy?

Distribution (if any) is expected to be distributed once a year every January at the Manager’s discretion.

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

The Fund distributed a total net income of RM29.10 million to unit holders for the financial year ended 31 December 2024.

Date	NAV per unit (Before distribution)	NAV per unit (After distribution)
Distribution on 9 January 2024		
- Class MYR	1.1283	1.1238

FUND OBJECTIVE AND POLICY (CONTINUED)

Date	NAV per unit (Before distribution)	NAV per unit (After distribution)
Distribution on 2 April 2024		
- Class MYR	1.1399	1.1348
Distribution on 17 July 2024		
- Class MYR	1.1496	1.1410
Distribution on 15 October 2024		
- Class MYR	1.1520	1.1434

Breakdown of distribution were as follows:

	31.12.2024		31.12.2023	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	29,096,167	100.00	8,343,452	41.39
Distribution out of prior year's income/capital	-	-	11,815,899	58.61
Total	29,096,167	100.00	20,159,351	100.00

PERFORMANCE DATA

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

	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Unquoted fixed income securities	96.72	94.66	92.16
Cash and other assets	3.77	6.58	8.15
Liabilities	(0.49)	(1.24)	(0.31)
	100.00	100.00	100.00

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

	31.12.2024	31.12.2023	31.12.2022
NAV (RM Million)			
- Class MYR	1,250.96	953.20	526.58
- Class D	1.06	-	-
Units in circulation (Million)			
- Class MYR	1,089.63	844.52	481.86
- Class D	1.02	-	-
NAV per unit (RM)			
- Class MYR	1.1480	1.1286	1.0928
- Class D	1.0390	-	-
Highest NAV per unit (RM)			
- Class MYR	1.1528	1.1286	1.1242
- Class D	1.0391	-	-
Lowest NAV per unit (RM)			
- Class MYR	1.1238	1.0880	1.0698
- Class D	1.0000	-	-
Total return (%)			
- Class MYR	4.14	6.90	1.27
- Class D	-	-	-
Capital growth (%)			
- Class MYR	1.72	3.29	(2.73)
- Class D	-	-	-

PERFORMANCE DATA (CONTINUED)

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

	31.12.2024	31.12.2023	31.12.2022
Income distribution (%)			
- Class MYR	2.38	3.50	4.12
- Class D	-	-	-
Total Expense Ratio ("TER") (%) ^	1.03	1.05	1.06
Portfolio Turnover Ratio ("PTR") (times) #	0.56	0.63	0.23

^ The Fund's TER decreased from 1.05% to 1.03% due to increased in average NAV for the financial year.

The Fund's PTR declined to 0.56 times in the financial year ended 2024 from 0.63 times in the financial year ended 2023 as there were a lower number of transactions during the financial year.

	31.12.2024	31.12.2023	31.12.2022
Gross/Net distribution per unit (sen)			
Distribution on 9 January 2024	0.45	-	-
- Class MYR			
Distribution on 2 April 2024	0.51	-	-
- Class MYR			
Distribution on 17 July 2024	0.86	-	-
- Class MYR			
Distribution on 15 October 2024	0.86	-	-
- Class MYR			
Distribution on 11 January 2023	-	1.08	-
Distribution on 11 April 2023	-	1.10	-
Distribution on 11 July 2023	-	1.05	-
Distribution on 6 October 2023	-	0.56	-
Distribution on 11 January 2022	-	-	1.12
Distribution on 7 April 2022	-	-	1.12
Distribution on 12 July 2022	-	-	1.08
Distribution on 12 October 2022	-	-	1.10

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
	%	%	%	%	%
Annual total return	4.14	6.90	1.27	(0.08)	5.50

(Launch date: 15 November 1995)

	Since Inception to 31.12.2024
	%
Annual total return	3.90
- Class D	

(Launch date: 22 January 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 year have been extracted from Lipper.

MARKET REVIEW (1 JANUARY 2024 TO 31 DECEMBER 2024)

Employees Provident Fund (“EPF”) introduced a new account (i.e. Akaun Fleksibel or Account 3) that will help to address any short-term financial needs for its members. New contributions will be apportioned at a ratio of 75:15:10 for Account 1, 2 and 3 respectively (current: 70:30 for Account 1 and 2). Additionally, between 11 May and 31 August, members can opt-in for a one-off transfer from Account 2 to Account 3 depending on their existing balances in Account 2. EPF has guided that should every member opt-in for this one-off exercise, this would amount to RM57 billion – of which it estimates RM25 billion may flow out in the first year, before moderating to RM4 billion to RM5 billion per annum thereafter. As at end-June 2024, close to ~RM7 billion has been withdrawn.

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

The blanket diesel subsidy in Malaysia ended on 10 June 2024 with diesel prices increasing by 56% to RM3.35 per litre. Diesel prices will thus be ‘free float’ and updated every Wednesday, 5pm. The tiered subsidised diesel prices will remain unchanged at a) RM2.15 per litre for 400,000 logistic vehicles from 23 commercial sectors; b) RM2.15 per litre for diesel users in East Malaysia; c) RM1.88 per litre for public transport vehicles and d) RM1.65 per litre for fishermen.

The Ministry of Finance (“MoF”) reported that a total of RM10.86 billion (involving 3.45 million members) has been transferred into EPF’s Flexible Account 3 as of 10 June 2024. As for members below 55, the total sum was RM6.98 billion (i.e. 23% of EPF members below 55). Members are allowed to transfer a portion of their Account 2 to the Flexible Account (Account 3) from 12 May 2024 to 31 August 2024, hence the final sum will be higher.

Malaysia’s economy grew by 5.3% in third quarter of 2024, with 2024 growth revised up to 4.8% to 5.3%, supported by strong domestic demand and an improving external sector.

Budget 2025 targets 4.5% to 5.5% growth while focusing on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit from 4.3% in 2024 to 3.8% in 2025. In line with the Government’s effort to narrow its fiscal deficit, total Government auction for 2025 is estimated to be RM163.5 billion, relatively lower than total issuance in 2024. Meanwhile, supply on corporate bond/sukuk issuance for 2024 increased marginally by 2% year-on-year (“YOY”), which is supportive of market dynamics.

The Government will continue to enhance fiscal management through broadening of revenue measures, optimal use of resources and continue to pursue subsidy rationalization, particularly Research Octane Number (“RON”) 95.

The implementation of the 15% Global Minimum Tax (“GMT”) starting January 2025 is expected to strengthen Malaysia’s financial position, targeting multinational companies with global revenues exceeding EURO750 million. This move aims to attract investments while signaling Malaysia’s commitment to global tax compliance.

In November 2024, headline inflation declined to 1.8% (October 2024: 1.9%), while core inflation remained stable at 1.8% (October 2024: 1.8%). The lower headline inflation was largely due to a continued downtrend in mobile communication services inflation, which declined to -11.4% (October 2024: -5.2%) during the month. This was partly offset by higher inflation for food away from home (4.8%; October 2024: 4.1%) and streaming services (8.9%; October 2024: 5.3%).

The manufacturing industrial production index grew by 3.3% in October 2024 (September 2024: 3.2%). The export-oriented clusters expanded further, lifted by higher production of both Electrical and Electronics (“E&E”) and primary-related products. Growth in the domestic-oriented clusters rose further, reflecting higher production of construction-related materials as well as food, beverage and tobacco products.

MARKET REVIEW (1 JANUARY 2024 TO 31 DECEMBER 2024) (CONTINUED)

The Standard and Poor's ("S&P") Global Malaysia Manufacturing Purchasing Managers Index ("PMI") fell to 48.6 in December 2024 from 49.2 in November 2024, marking the lowest reading since March 2024 and the seventh consecutive month of contraction in the manufacturing sector.

Malaysia's trade surplus widened to RM15.3 billion in November 2024 from a marginally revised Malaysia Ringgit ("MYR/RM") 12.1 billion in the same month of 2023, easily surpassing market estimates for a gain of MYR 9.1 billion. It was the largest trade surplus since September 2023, as exports grew more than imports for the first time since December 2021.

Exports rose by 4.1% YOY to RM126.6 billion, accelerating from a 1.6% rise in October 2024 and beating estimates of 1.3%, mainly driven by sales of manufacturing (5.2%) and agriculture (13.4%), while mining & quarrying tumbled (-17.3%). Meantime, imports grew by 1.6% to RM111.3 billion, the softest growth in a year and less than forecasts of 4.2%, primarily due to rises in intermediate goods (12.7%) and consumption goods (3.5%), as demand for capital goods plunged (-10.0%).

Fitch Ratings ("Fitch") has reaffirmed Malaysia sovereign credit rating at BBB+, with "Stable" outlook. Key rating drivers which support the reaffirmation are namely broad-based and strong growth momentum; strengthened political stability; continuous current account surplus with strong foreign direct investments; and narrowing fiscal deficit.

FUND PERFORMANCE

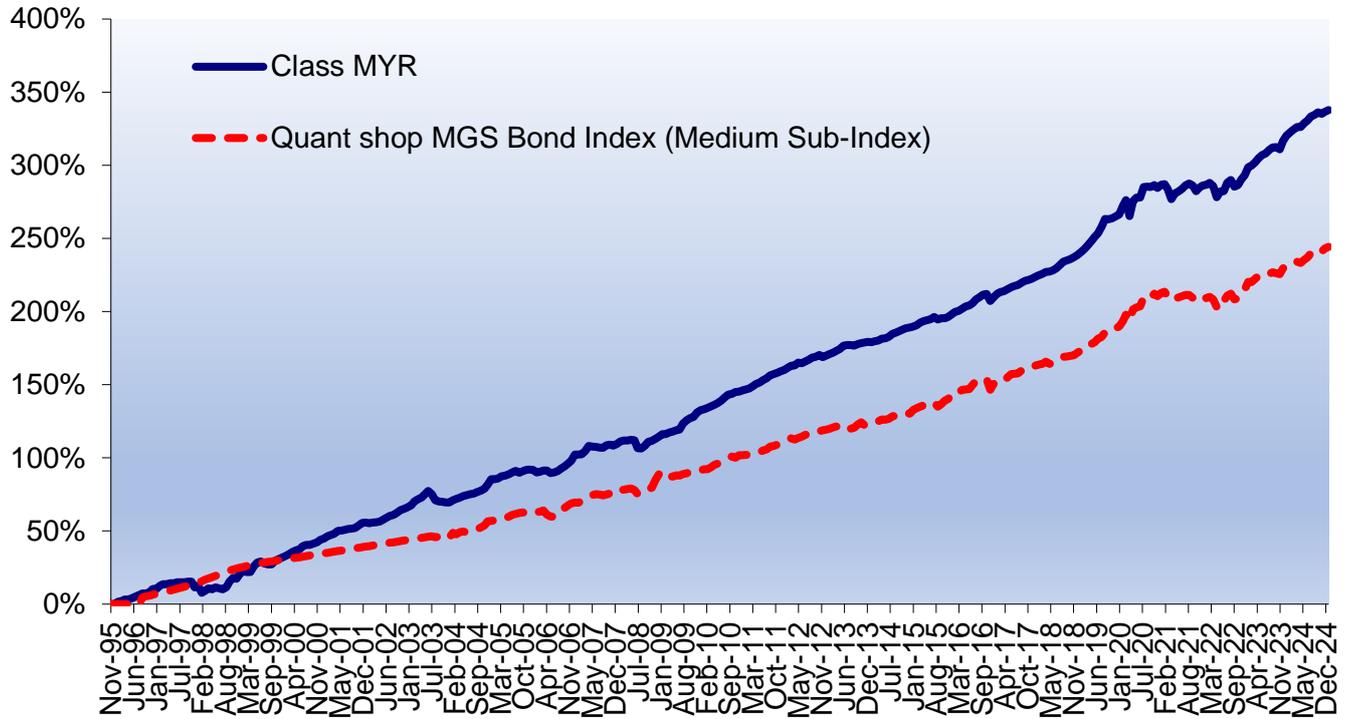
	1 year to 31.12.2024	3 years to 31.12.2024	5 years to 31.12.2024	Since inception to 31.12.2024
	%	%	%	%
Income Distribution				
- Class MYR	2.38	10.32	19.30	269.88
- Class D	-	-	-	-
Capital Growth				
- Class MYR	1.72	2.19	(0.39)	18.35
- Class D	-	-	-	3.90
Total Return				
- Class MYR	4.14	12.74	18.84	337.75
- Class D	-	-	-	3.90
Benchmark				
- Class MYR	3.87	10.67	18.20	244.27
- Class D	-	-	-	3.87
Average Total Return				
- Class MYR	4.14	4.07	3.51	5.20
- Class D	-	-	-	4.14

As at 31 December 2024, the total return for the Fund came in at 4.14%, 12.74%, and 18.84% on a 1-year, 3-year and 5-year rolling basis, outperforming the Benchmark by 0.27%, 2.07%, and 0.64%, respectively. Since inception, the Fund has achieved a total return of 337.75% for Class MYR, with an average total return of 5.20% per annum.

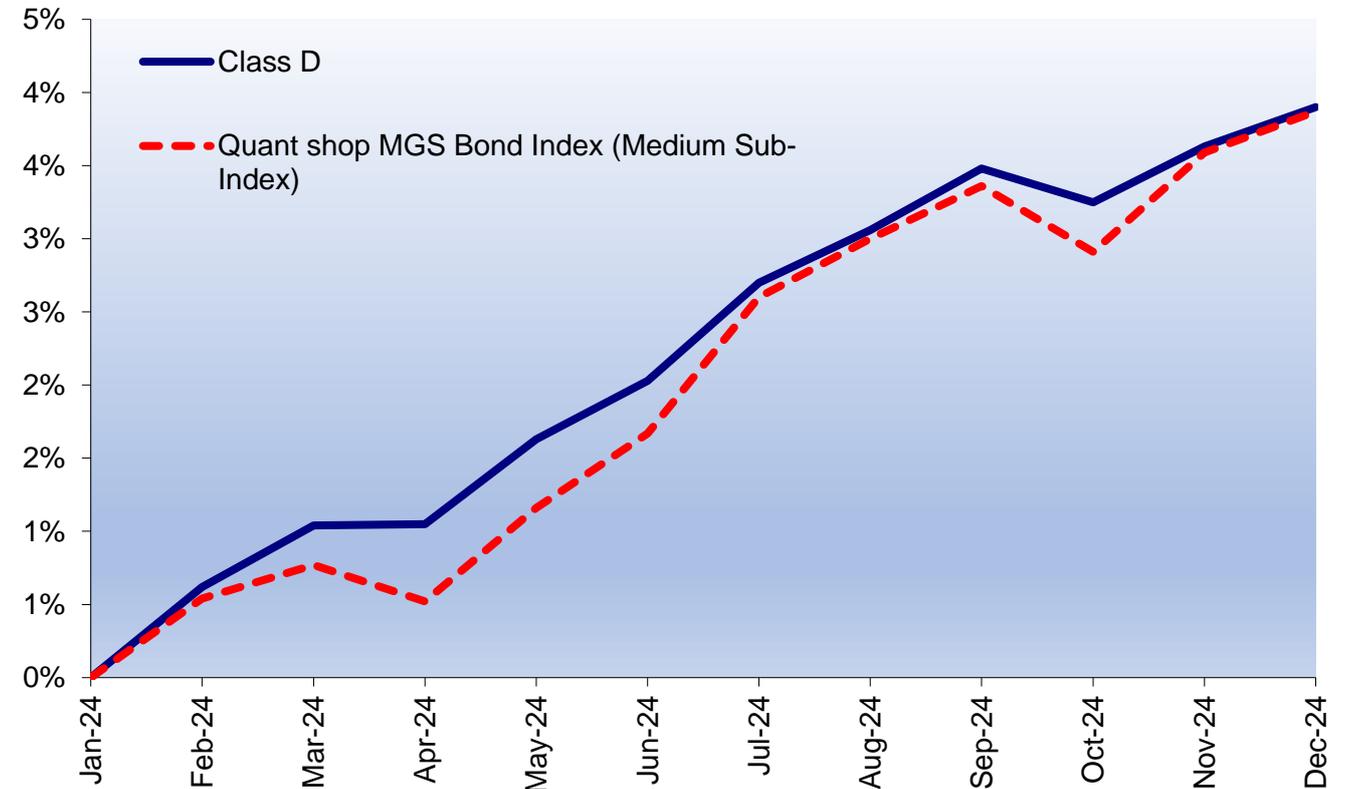
FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR



Class D



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.12.2024	31.12.2023	Changes %
Class MYR			
NAV (RM Million)	1,250.96	953.20	31.24
NAV/Unit (RM)	1.1480	1.1286	1.72
Class D			
NAV (RM Million)	1.06	-	-
NAV/Unit (RM)	1.0390	-	-

The Fund’s NAV as at 31 December 2024 increased by 31.24% to RM1,250.96 million from RM953.20 million on 31 December 2023, due to a large injection since the start of 2024. Meanwhile, the NAV per unit closed the year at RM1.1480 per unit from prior year’s closing of RM1.1286 per unit.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.12.2024	31.12.2023
Unquoted fixed income securities	96.72	94.66
Cash and other assets	3.77	6.58
Liabilities	(0.49)	(1.24)
TOTAL	100.00	100.00

As at 31 December 2024, the Fund is 96.72% invested in fixed income securities and 3.77% in cash and other assets holding as liquidity for redemption purposes.

MARKET OUTLOOK*

We remain positive on the local bond markets as we believe the tightening trend on monetary policies has reached its peak with the last rate hike by Monetary Policy Committee (“MPC”) in May 2023. While we remain cautious on global bond market volatility, we plan to capitalize on any market corrections as periods of market weakness can present strategic opportunities to acquire bonds at more attractive prices, thereby improving the overall yield of our portfolio. Our approach will be to carefully monitor market movements and act accordingly when these opportunities arise.

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

INVESTMENT STRATEGY

Active portfolio management will be deployed in uncertain market condition in anticipation of market volatility by targeting various maturities along the yield curve that could add value. We maintain our preference on credit with disciplined profit taking activities once valuation turns expensive and replaced with new primary issuances or tactical position in government bonds.

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

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 47 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the MFRS Accounting Standards and International IFRS Accounting Standards.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

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

Kuala Lumpur
14 February 2025

TRUSTEE'S REPORT

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

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
14 February 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Lifetime Bond Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 December 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Other matters

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

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

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

Kuala Lumpur, Malaysia
14 February 2025

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

	Note	2024 RM	2023 RM
INCOME			
Interest income from unquoted fixed income securities at fair value through profit or loss		52,122,874	28,062,056
Interest income from deposits with licensed financial institutions and bank balances		1,846,891	894,934
Net gain on financial assets at fair value through profit or loss	8	<u>7,593,910</u>	<u>22,547,661</u>
		<u>61,563,675</u>	<u>51,504,651</u>
EXPENSES			
Management fee	4	12,319,655	6,602,307
Trustee fee	5	369,590	310,727
Audit fee		9,200	8,400
Tax agent's fee		3,700	7,158
Other expenses		<u>42,492</u>	<u>20,263</u>
		<u>12,744,637</u>	<u>6,948,855</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		48,819,038	44,555,796
Distribution:	6		
- Class MYR		<u>29,096,167</u>	<u>-</u>
PROFIT BEFORE TAXATION		19,722,871	44,555,796
Taxation	7	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>19,722,871</u>	<u>44,555,796</u>
Profit after taxation is made up as follows:			
Realised amount		20,376,491	20,791,973
Unrealised amount		<u>(653,620)</u>	<u>23,763,823</u>
		<u>19,722,871</u>	<u>44,555,796</u>

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

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

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	9	39,325,491	50,633,859
Financial assets at fair value through profit or loss	8	1,210,962,914	902,285,276
Amount due from Manager		7,916,650	12,061,644
TOTAL ASSETS		<u>1,258,205,055</u>	<u>964,980,779</u>
LIABILITIES			
Amount due to dealers		-	7,433,270
Amount due to Manager		5,065,512	3,513,925
Accrued management fee		1,066,587	795,031
Amount due to Trustee		31,998	23,851
Other payables and accruals		22,300	17,800
TOTAL LIABILITIES		<u>6,186,397</u>	<u>11,783,877</u>
NET ASSET VALUE OF THE FUND		<u>1,252,018,658</u>	<u>953,196,902</u>
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class MYR		1,250,956,237	953,196,902
- Class D		1,062,421	-
	10	<u>1,252,018,658</u>	<u>953,196,902</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		1,089,626,787	844,524,616
- Class D		1,022,485	-
	11	<u>1,090,649,272</u>	<u>844,524,616</u>
NET ASSET VALUE PER UNIT (RM)			
- Class MYR		1.1480	1.1286
- Class D		1.0390	-

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>953,196,902</u>	<u>526,584,960</u>
Movement due to units created and cancelled during the financial year:			
Creation of units from applications			
- Class MYR		1,141,420,694	747,898,498
- Class D		<u>4,257,261</u>	-
		<u>1,145,677,955</u>	<u>747,898,498</u>
Creation of units from distribution			
- Class MYR		<u>24,620,987</u>	<u>16,357,857</u>
		<u>24,620,987</u>	<u>16,357,857</u>
Cancellation of units			
- Class MYR		(887,985,310)	(362,040,858)
- Class D		<u>(3,214,747)</u>	-
		<u>(891,200,057)</u>	<u>(362,040,858)</u>
Total comprehensive income for the financial year		19,722,871	44,555,796
Distributions	6	<u>-</u>	<u>(20,159,351)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	10	<u><u>1,252,018,658</u></u>	<u><u>953,196,902</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of unquoted fixed income securities		531,482,135	219,544,186
Purchase of unquoted fixed income securities		(867,581,266)	(606,977,456)
Proceeds from maturity of unquoted fixed income securities		25,300,000	-
Proceeds from redemption of unquoted fixed income securities		2,648,754	1,314,969
Interest income received from deposits with licensed financial institutions and current account		1,846,891	894,934
Interest income received from unquoted fixed income securities		51,756,254	27,200,278
Management fee paid		(12,048,099)	(6,250,141)
Trustee fee paid		(361,443)	(309,019)
Payments for other fees and expenses		(50,892)	(34,421)
Net cash used in operating activities		<u>(267,007,666)</u>	<u>(364,616,670)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		1,149,822,949	739,479,342
Payments for cancellation of units		(889,648,470)	(359,700,463)
Distributions paid		(4,475,181)	(3,801,494)
Net cash generated from financing activities		<u>255,699,298</u>	<u>375,977,385</u>
Net (decrease)/increase in cash and cash equivalents		(11,308,368)	11,360,715
Cash and cash equivalents at the beginning of the financial year		<u>50,633,859</u>	<u>39,273,144</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>39,325,491</u></u>	<u><u>50,633,859</u></u>
<u>Cash and cash equivalents comprised:</u>			
Deposits with licensed financial institutions		39,259,549	50,556,294
Bank balance		<u>65,942</u>	<u>77,565</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>39,325,491</u></u>	<u><u>50,633,859</u></u>

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

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

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Lifetime Bond Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 18 March 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a Twentieth Supplemental Master Deed dated 21 October 2019, a Twenty Third Supplemental Master Deed dated 27 June 2022, a Twenty Fourth Supplemental Master Deed dated 13 January 2023 (between Principal Asset Management Berhad (the “Manager”) and PB Trustee Services Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will invest between 70% to 98% (both inclusive) of the Fund’s NAV in Debt securities carrying at least a “BBB3” or “P2” rating by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or “BBB-” by S&P or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Debt Securities. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the GUTF. The rest of the Fund is maintained in the form of liquid assets to meet any withdrawal payments to you. In line with its objective, the investment strategy and policy of the Fund is to invest in a diversified portfolio of approved fixed income securities consisting primarily of bonds, aimed to provide a steady stream of income. To achieve its objective, the Fund may also invest in structured products and/or derivatives such as forward contracts, options, futures contracts and swap agreements, that are related/linked to fixed income securities.

The asset allocation strategy for this Fund is as follows:

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(a) Basis of preparation (continued)**

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

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

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

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

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 January 2025 are applicable to the Fund.

(b) Financial assets and financial liabilities**Classification**

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The contractual cash flows of the Fund's debt securities are solely payment of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

Recognition and measurement

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

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

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

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

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

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

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

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

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

Impairment on 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 months 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.

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

The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

(c) Income recognition

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

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

Realised gain or loss on disposal of unquoted fixed income securities are accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Functional and presentation currency

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

(e) Cash and cash equivalents

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

(f) Taxation

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

(g) Distribution

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(i) Unit holders' contributions**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS Accounting Standards 132 "Financial Instruments: Presentation". Those criteria include:

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

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

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

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

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

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

Estimate of fair value of unquoted fixed income securities

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2024			
Cash and cash equivalents (Note 9)	-	39,325,491	39,325,491
Unquoted fixed income securities (Note 8)	1,210,962,914	-	1,210,962,914
Amount due from Manager	-	7,916,650	7,916,650
	<u>1,210,962,914</u>	<u>47,242,141</u>	<u>1,258,205,055</u>
2023			
Cash and cash equivalents (Note 9)	-	50,633,859	50,633,859
Unquoted fixed income securities (Note 8)	902,285,276	-	902,285,276
Amount due from Manager	-	12,061,644	12,061,644
	<u>902,285,276</u>	<u>62,695,503</u>	<u>964,980,779</u>

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

The Fund aims to provide regular income as well as to achieve medium to long-term capital appreciation through investments primarily in Malaysian bonds.

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

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

(a) **Market risk**

(i) **Price risk**

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

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

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM1,210,962,914 (2023: RM902,285,276) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

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

(a) Market risk (continued)

(ii) Interest rate risk

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

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

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

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

The table below summarises the sensitivity of the Fund's interest or loss and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate at the end of each reporting year. The analysis is based on the assumptions that the interest rate changed by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit or loss/NAV	
	2024 RM	2023 RM
+1%	(2,262,278)	(2,322,031)
-1%	(2,269,781)	2,335,067

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

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

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

	2024	2023
	%	%
Deposits with licensed financial institutions	3.30	3.20

(b) Credit risk

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

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

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

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

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

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

(b) Credit risk (continued)

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

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from Manager RM	Total RM
2024				
A	-	25,056,005	-	25,056,005
A1	-	41,725,208	-	41,725,208
A2	-	11,556,213	-	11,556,213
A3	-	1,177,526	-	1,177,526
AA	-	21,738,199	-	21,738,199
AA1	-	280,248,811	-	280,248,811
AA2	-	28,577,016	-	28,577,016
AA3	-	316,581,057	-	316,581,057
AAA	39,325,491	107,153,996	-	146,479,487
GB	-	278,074,928	-	278,074,928
GG	-	10,177,465	-	10,177,465
Not rated	-	88,896,490	7,916,650	96,813,139
	<u>39,325,491</u>	<u>1,210,962,914</u>	<u>7,916,650</u>	<u>1,258,205,055</u>
2023				
A1	-	28,757,505	-	28,757,505
A2	-	6,457,387	-	6,457,387
A3	-	1,171,772	-	1,171,772
AA	-	15,065,631	-	15,065,631
AA1	-	90,245,231	-	90,245,231
AA2	-	37,378,387	-	37,378,387
AA3	-	331,597,140	-	331,597,140
AAA	50,633,859	130,683,096	-	181,316,955
GB	-	176,589,994	-	176,589,994
GG	-	8,270,939	-	8,270,939
Not rated	-	76,068,194	12,061,644	88,129,838
	<u>50,633,859</u>	<u>902,285,276</u>	<u>12,061,644</u>	<u>964,980,779</u>

Deposits with licensed financial institutions of the Fund have an average remaining maturity of 2 days (2023: 2 days).

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days.

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

(c) Liquidity risk (continued)

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2024			
Amount due to Manager	5,065,512	-	5,065,512
Accrued management fee	1,066,587	-	1,066,587
Amount due to Trustee	31,998	-	31,998
Other payables and accruals	-	22,300	22,300
Net assets attributable to unit holders	<u>1,252,018,774</u>	<u>-</u>	<u>1,252,018,774</u>
Contractual undiscounted cash flows	<u>1,258,182,871</u>	<u>22,300</u>	<u>1,258,205,171</u>
2023			
Amount due to dealers	7,433,270	-	7,433,270
Amount due to Manager	3,513,925	-	3,513,925
Accrued management fee	795,031	-	795,031
Amount due to Trustee	23,851	-	23,851
Other payables and accruals	-	17,800	17,800
Net assets attributable to unit holders	<u>953,196,902</u>	<u>-</u>	<u>953,196,902</u>
Contractual undiscounted cash flows	<u>964,962,979</u>	<u>17,800</u>	<u>964,980,779</u>

(d) Capital risk management

The capital of the Fund is represented by equity consisting of unit holders' contributions of RM1,252,018,658 (2023: RM953,196,902). 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).

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

(e) Fair value estimation (continued)

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	1,210,962,914	-	1,210,962,914

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>902,285,276</u>	-	<u>902,285,276</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 31 December 2024, the management fee is recognised at a rate of 1.00% per annum (2023: 1.00% per annum).

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

5. TRUSTEE FEE

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

For the financial year ended 31 December 2024, the Trustee fee is recognised at a rate of 0.03% per annum (2023: For the financial period from 1 January 2023 to 23 November 2023, the Trustee fee was recognised at a rate of 0.05% per annum. Effective 24 November 2023, the Trustee fee was recognised at a rate of 0.03%. per annum).

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

6. DISTRIBUTIONS

Breakdown of distribution were as follows:

Source of distribution	2024		2023	
	RM	%	RM	%
Distribution out of current year's income	29,096,167	100.00	8,343,452	41.39
Distribution out of prior year's income/capital*	-	-	11,815,899	58.61
Total	29,096,167	100.00	20,159,351	100.00

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

	2024	2023
	RM	RM
Gross/Net distribution per unit (sen)		
Distribution on 9 January 2024	0.45	-
- Class MYR		
Distribution on 2 April 2024	0.51	-
- Class MYR		
Distribution on 17 July 2024	0.86	-
- Class MYR		
Distribution on 15 October 2024	0.86	-
- Class MYR		
Distribution on 11 January 2023	-	1.08
Distribution on 11 April 2023	-	1.10
Distribution on 11 July 2023	-	1.05
Distribution on 6 October 2023	-	0.56

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

Gross distribution is derived using total income less total expenses. Net distribution above is 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 are unrealised losses of RM131,398 during the financial year ended 31 December 2024 (2023: NIL).

7. TAXATION

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

7. TAXATION (CONTINUED)

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

	2024	2023
	RM	RM
Profit before taxation	<u>48,819,038</u>	<u>44,555,796</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	11,716,569	10,693,391
Tax effects of:		
- Investment income not subject to tax	(14,775,282)	(12,361,116)
- Expenses not deductible for tax purposes	89,921	77,742
- Restriction on tax deductible expenses for Unit Trust Funds	<u>2,968,792</u>	<u>1,589,983</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
At fair value through profit or loss:		
- Unquoted fixed income securities	<u>1,210,962,914</u>	<u>902,285,276</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	4,192,368	(1,428,603)
- Unrealised fair value gain	<u>3,401,542</u>	<u>23,976,264</u>
	<u>7,593,910</u>	<u>22,547,661</u>

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	17,150,000	17,167,409	17,171,858	1.37
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	4,800,000	4,819,903	4,846,940	0.39
Aeon Co. M Bhd 4.28% 03/07/2026 (AA2)	4,770,000	4,871,043	4,901,446	0.39
Aeon Co. M Bhd 4.00% 16/08/2029 (AA2)	4,830,000	4,923,108	4,899,037	0.39
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	8,600,000	8,703,742	8,703,048	0.70
Aeon Credit Service M Bhd 4.13% 14/11/2029 (AA3)	5,250,000	5,289,577	5,297,361	0.42

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Aeon Credit Service M Bhd 4.26% 20/04/2029 (AA3)	1,880,000	1,901,389	1,913,796	0.15
Aeon Credit Service M Bhd 4.45% 01/12/2028 (AA3)	1,830,000	1,840,594	1,866,522	0.15
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (NR)	10,280,000	10,904,497	10,829,024	0.86
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (NR)	1,000,000	1,011,341	1,088,131	0.09
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	3,750,000	3,795,371	4,124,996	0.33
AmBank Bhd 4.30% 08/03/2032 (AA3)	10,000,000	10,066,023	10,201,401	0.81
AmBank Bhd 4.58% 28/03/2033 (AA3)	9,500,000	9,610,861	9,763,051	0.78
AmBank Bhd 4.33% 06/11/2026AA2	4,580,000	4,610,426	4,653,158	0.37
AmBank Islamic Bhd 4.53% 28/03/2033 (AA3)	5,700,000	5,765,791	5,855,452	0.47
APM Automotive Holdings Bhd 4.69% 30/04/2029 (AA2)	1,900,000	1,922,609	1,933,792	0.15
APM Automotive Holdings Bhd 4.82% 30/04/2031 (AA2)	1,820,000	1,844,877	1,863,078	0.15
Ara Bintang Bhd 5.25% 17/03/2031 (NR)	21,910,000	22,002,740	21,859,334	1.75
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	1,340,000	1,346,242	1,346,729	0.11
Bank Simpanan Nasional 3.90% 12/02/2029 (AAA)	4,000,000	4,059,408	4,066,648	0.32
DanaInfra Nasional Bhd 4.790% 06/04/2035 (GG)	4,850,000	5,292,783	5,246,614	0.42
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	1,300,000	1,145,071	1,253,631	0.10
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	1,260,000	1,284,395	1,312,581	0.10
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	1,650,000	1,656,042	1,665,232	0.13

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
DIGI Telecomm Sdn Bhd 3.850% 27/06/2029 (AAA)	5,000,000	5,007,977	4,992,837	0.40
DRB-Hicom Bhd 4.85% 04/08/2028 (AA3)	1,170,000	1,194,840	1,224,435	0.10
DRB-Hicom Bhd 5.05% 06/08/2031 (AA3)	3,000,000	3,069,632	3,213,860	0.26
DRB-Hicom Bhd 5.10% 12/12/2029 (AA3)	15,850,000	16,009,099	16,605,166	1.33
Eco World Capital Services Bhd 5.85% 24/03/2026 (NR)	12,000,000	12,190,406	12,478,405	1.00
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	1,290,000	1,307,889	1,334,476	0.11
Edra Energy Sdn Bhd 6.09% 04/01/2030 (AA3)	1,000,000	1,128,809	1,121,793	0.09
Edra Energy Sdn Bhd 6.19% 04/07/2031- (AA3)	2,500,000	2,901,050	2,870,965	0.23
Edra Energy Sdn Bhd 6.31% 05/01/2033 (AA3)	2,000,000	2,386,797	2,354,336	0.19
Edra Energy Sdn Bhd 6.51% 05/07/2035 (AA3)	7,500,000	8,944,626	9,188,131	0.73
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	150,000	151,998	152,803	0.01
Edra Solar Sdn Bhd 4.85% 11/10/2034 (AA2)	150,000	151,634	159,386	0.01
Gamuda Bhd 4.31% 20/06/2030 (AA3)	290,000	290,411	294,851	0.02
Gamuda Land (T12) Sdn Bhd 3.75% 12/08/2027 (AA3)	2,000,000	2,029,178	2,020,758	0.16
Gamuda Land (T12) Sdn Bhd 3.90% 12/08/2030 (AA3)	2,500,000	2,537,932	2,515,357	0.20
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	1,300,000	1,312,850	1,331,089	0.11
GENM Capital Bhd 5.07% 05/05/2028 (AA1)	16,810,000	17,165,046	17,053,199	1.36

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	9,950,000	10,218,980	10,218,499	0.82
GENM Capital Bhd 5.52% 05/05/2033 (AA1)	2,370,000	2,390,430	2,467,929	0.20
GENM Capital Bhd 4.92% 08/06/2029 (AA1)	9,620,000	9,648,528	9,654,300	0.77
GENM Capital Bhd 4.92% 31/05/2029 (AA1)	8,125,000	8,161,142	8,165,854	0.65
GENM Capital Bhd 5.07% 31/05/2032 (AA1)	18,900,000	18,986,635	19,055,241	1.52
GENM Capital Bhd 5.15% 31/05/2034 (AA1)	9,700,000	9,745,165	9,804,335	0.78
GENM Capital Bhd 5.30% 11/07/2028 (AA1)	18,850,000	19,738,626	19,589,594	1.56
GENTING CAP 4.86% 08/06/2027 (AA1)	31,650,000	31,965,093	31,769,399	2.54
Genting RMTN Bhd 4.18% 08/11/2029 (AA1)	11,000,000	11,133,227	10,718,665	0.86
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	21,500,000	22,068,159	21,967,728	1.75
GII Murabahah 3.804% 08/10/2031 (GB)	10,000,000	10,130,507	10,128,830	0.81
GII Murabahah 4.193% 07/10/2032 (GB)	250,000	257,854	258,902	0.02
GII Murabahah 4.417% 30/09/2041 (GB)	2,950,000	3,055,283	3,118,275	0.25
GII Murabahah 4.638% 15/11/2049 (GB)	5,650,000	6,304,530	6,121,220	0.49
GII Murabahah 4.724% 15/06/2033 (GB)	745,000	798,392	794,458	0.06
GII Murabahah 5.357% 15/05/2052 (GB)	18,760,000	21,750,486	22,426,928	1.79
Guan Chong Bhd 3.84% 03/12/2027 (AA)	1,590,000	1,599,167	1,574,388	0.13
Hektar Satu Sdn Bhd 4.20% 15/02/2029 (AAA)	5,000,000	5,102,417	5,094,973	0.41
Hong Leong Bank Bhd 4.25% 30/11/2117 (A1)	4,900,000	4,955,914	4,974,485	0.40
IJM Land Bhd 4.73% 17/03/2119 (A2)	3,550,000	3,597,584	3,594,303	0.29

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
IJM Land Bhd 5.65% 17/03/2119 (A2)	2,800,000	2,852,430	2,886,684	0.23
INTI Universal Holdings Sdn Bhd 4.72% 02/11/2028 (AAA)	3,000,000	3,032,723	3,080,881	0.25
Jimah East Power Sdn Bhd 5.74% 04/06/2029 (AA3)	7,500,000	8,013,592	7,999,600	0.64
Johor Corp 4.45% 05/07/2030 (AAA)	1,680,000	1,716,049	1,760,333	0.14
Kapar Energy Ventures 4.95% 03/07/2026 (AA1)	10,000,000	10,308,937	10,384,310	0.83
Konsortium KAJV Sdn Bhd 5.75% 13/05/2032 (AA3)	2,550,000	2,574,324	2,628,727	0.21
Konsortium KAJV Sdn Bhd 5.90% 13/05/2031 (AA3)	4,750,000	4,811,396	4,952,733	0.40
Konsortium KAJV Sdn Bhd 6.00% 13/05/2030 (AA3)	18,000,000	18,184,630	18,781,106	1.50
Konsortium KAJV Sdn Bhd 6.10% 13/05/2031 (AA3)	11,500,000	11,623,236	12,116,274	0.97
Kuala Lumpur Kepong Bhd 4.55% 16/03/2037 (AA1)	1,330,000	1,347,574	1,399,218	0.11
LBS Bina Group Bhd 5.00% 23/01/2029 (AA3)	7,990,000	8,167,312	8,254,004	0.66
LBS Bina Group Bhd 6.80% 29/03/2120 (NR)	7,500,000	7,629,954	7,627,161	0.61
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	4,000,000	4,116,356	4,091,716	0.33
Lembaga Pembiayaan Perumahan Sektor Awam 4.00% 30/08/2035 (GG)	4,850,000	4,972,436	4,930,851	0.39
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	30,500,000	30,901,729	30,922,717	2.47
Malakoff Power Bhd 6.05% 17/12/2029 (AA3)	9,800,000	10,206,270	10,408,740	0.83
Malakoff Power Bhd 6.15% 17/12/2030 (AA3)	15,000,000	15,753,912	16,115,061	1.29

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malayan Cement Bhd 4.99% 12/10/2028 (AA3)	5,000,000	5,062,201	5,213,701	0.42
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	5,870,000	5,884,146	6,065,531	0.48
Malayan Cement Bhd 4.12% 02/07/2027 (AA3)	2,880,000	2,942,559	2,950,973	0.24
Malayan Cement Bhd 4.24% 03/07/2029 (AA3)	1,130,000	1,156,664	1,158,896	0.09
Malayan Cement Bhd 5.07% 11/12/2029 (AA3)	7,580,000	7,618,518	7,908,115	0.63
Malaysia Government Securities 2.63% 15/04/2031 (GB)	10,000,000	9,384,384	9,430,400	0.75
Malaysia Government Securities 4.69% 15/10/2042 (GB)	10,000,000	10,330,750	10,900,529	0.87
Malaysian Government - 3.82% 05/07/2034 (GB)	78,850,000	80,611,197	80,365,806	6.42
Malaysian Government 3.73% 15/06/2028 (GB)	500,000	502,714	503,570	0.04
Malaysian Government 4.49% 15/04/2030 (GB)	20,000,000	20,511,885	20,971,771	1.68
Malaysian Government 4.64% 07/11/2033 (GB)	105,950,000	112,751,583	113,054,240	9.03
Malaysian Resources Corp Bhd 4.45% 14/08/2030 (AA3)	2,100,000	2,146,068	2,144,769	0.17
Malaysian Resources Corp Bhd 5.09% 18/10/2028 (AA3)	10,250,000	10,481,631	10,653,019	0.85
Malaysian Resources Corp Bhd 5.19% 27/02/2026AA3	3,080,000	3,149,233	3,173,620	0.25
Malaysian Resources Corp Bhd 5.26% 26/02/2027 (AA3)	2,160,000	2,200,404	2,248,123	0.18
Malaysian Resources Corp Bhd 5.43% 28/02/2029 (AA3)	5,000,000	5,107,734	5,310,423	0.42
MBSB Bank Bhd 5.25% 19/12/2031 (A3)	1,150,000	1,151,985	1,177,526	0.09

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	660,000	666,763	673,726	0.05
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	940,000	950,201	973,485	0.08
OCK Group Bhd 5.21% 24/11/2028 (AA3)	3,010,000	3,036,246	3,076,796	0.25
OCK Group Bhd 5.38% 22/11/2030 (AA3)	17,100,000	17,278,011	17,661,456	1.40
OSK Rated Bond Sdn Bhd 4.49% 13/09/2030 (AA)	3,060,000	3,101,406	3,163,953	0.25
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA)	840,000	851,620	879,575	0.07
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA)	1,700,000	1,719,366	1,695,090	0.14
Pelabuhan Tanjung Pelepas Sdn Bhd 4.05% 18/06/2030 (AA)	1,100,000	1,100,795	1,103,722	0.09
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	450,000	452,743	429,433	0.03
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	2,220,000	2,244,413	2,311,835	0.18
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	6,780,000	6,912,077	7,102,286	0.57
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	9,050,000	9,198,343	9,255,449	0.74
Perbadanan Kemajuan Pertanian Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,016,157	1,997,853	0.16
Perbadanan Kemajuan Pertanian Pahang 4.36% 29/10/2027 (AA3)	3,000,000	3,026,380	2,989,966	0.24
Petroleum Sarawak Exploration & Production Sdn. Bhd 3.80% 17/03/2028 (AAA)	1,000,000	1,010,827	1,008,157	0.08
Petroleum Sarawak Exploration & Production Sdn. Bhd 4.65% 22/02/2033 (AAA)	250,000	255,119	264,924	0.02

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Point Zone M Sdn Bhd 4.29% 05/03/2027 (AA3)	400,000	405,360	409,180	0.03
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA3)	1,900,000	1,925,767	1,960,366	0.16
Point Zone M Sdn Bhd 4.58% 07/03/2029 (AA3)	625,000	633,940	648,915	0.05
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	630,000	638,905	659,052	0.05
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA3)	830,000	842,157	886,271	0.07
Ponsb Capital Bhd 4.99% 30/06/2027 (AA2)	2,330,000	2,330,637	2,392,848	0.19
Power Root Bhd 4.77% 07/11/2031 (AA3)	3,500,000	3,545,261	3,572,477	0.29
Press Metal Aluminium Holding Bhd 4.69% 07/12/2027 (AA2)	725,000	728,299	741,744	0.06
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA2)	1,060,000	1,065,416	1,093,985	0.09
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	5,000,000	5,532,197	5,315,245	0.42
Projek Lebuhraya Usahasama Bhd Sukuk Plus 5.15% 12/01/2032 (AAA)	1,000,000	1,112,366	1,094,900	0.09
Sabah Credit Corp 4.33% 14/09/2029 (AA1)	8,160,000	8,288,887	8,376,116	0.67
Sabah Development Bank 5.50% 27/02/2026 (AA1)	9,140,000	9,436,567	9,431,958	0.75
Sabah Development Bank 4.55% 21/08/2025 (AA1)	9,780,000	9,963,940	9,964,348	0.80
Sabah Development Bank 4.85% 05/10/2029 (AA1)	9,390,000	9,657,165	9,627,543	0.77
Sabah Development Bank Bhd 5.50% 24/4/2026 (AA1)	23,840,000	24,437,069	24,452,146	1.95

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Sabah Development Bank Bhd 4.55% 15/08/2025 (AA1)	4,890,000	4,984,690	4,984,977	0.40
Sarawak Energy Bhd 5.50% 04/07/2029 (AAA)	1,500,000	1,682,633	1,640,391	0.13
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	780,000	796,835	833,526	0.07
Sarawak Petchem Sdn Bhd 5.09% 26/07/2030 (AAA)	1,400,000	1,430,456	1,509,990	0.12
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (A1)	14,400,000	14,982,587	15,211,168	1.21
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	1,070,000	1,086,141	1,094,252	0.09
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	70,000	71,092	72,012	0.01
Solarpack Suria Sungai Petani 5.12% 06/10/2031 (AA2)	1,670,000	1,700,589	1,776,018	0.14
Solarpack Suria Sungai Petani 5.24% 06/10/2033 (AA2)	2,500,000	2,550,577	2,697,141	0.22
Solarvest Holdings Bhd 5.50% 04/09/2026A1	4,850,000	4,941,161	5,027,417	0.40
SP Setia Bhd 4.22% 21/04/2027 (AA)	2,320,000	2,339,313	2,355,692	0.19
SP Setia Bhd 4.30% 23/06/2026 (AA)	2,110,000	2,112,237	2,125,973	0.17
SP Setia Bhd 4.30% 23/06/2028 (AA)	1,880,000	1,881,614	1,901,313	0.15
SP Setia Bhd 4.56% 21/06/2030 (AA)	620,000	620,697	636,365	0.05
Starbright Capital Bhd 4.25% 26/12/2025 (AAA)	400,000	399,281	399,685	0.03
Starbright Capital Bhd 4.35% 24/12/2026 (AAA)	800,000	796,457	797,031	0.06
Starbright Capital Bhd 4.45% 27/12/2027 (AAA)	500,000	496,682	496,387	0.04
Starbright Capital Bhd 4.55% 27/12/2028 (AAA)	800,000	791,385	791,879	0.06

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
STM Lottery Sdn Bhd 4.77% 15/09/2028 (AA3)	12,580,000	12,795,695	12,767,349	1.02
STM Lottery Sdn Bhd 4.94% 28/06/2029 (AA3)	6,710,000	6,733,152	6,756,840	0.54
Sunway Healthcare Treasury Sdn Bhd 3.85% 29/04/2027 (AA)	6,250,000	6,292,192	6,302,129	0.50
Swirl Assets Bhd 18/09/2025 (AAA)	1,700,000	1,717,606	1,707,218	0.14
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	1,150,000	1,162,975	1,103,117	0.09
Tenaga Nasional Bhd 3.25% 10/08/2035 (AAA)	3,950,000	3,999,943	3,740,349	0.30
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	1,950,000	1,976,931	1,859,307	0.15
Tenaga Nasional Bhd 5.18% 3/8/2037 (AAA)	1,000,000	1,083,068	1,132,596	0.09
TG Excellence Bhd 3.95% 27/02/2120 (A)	24,750,000	25,028,119	25,056,005	2.00
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	2,500,000	2,544,597	2,536,781	0.20
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	2,500,000	2,581,324	2,572,968	0.21
Toyota Capital (M) Sdn Bhd 4.08% 19/11/2029 (AAA)	9,190,000	9,253,623	9,286,372	0.74
Toyota Capital (M) Sdn Bhd 4.14% 16/08/2030 (AAA)	3,980,000	4,062,054	4,075,729	0.33
Toyota Capital (M) Sdn Bhd 4.28% 22/03/2029 (AAA)	7,370,000	7,538,991	7,608,666	0.61
Toyota Capital (M) Sdn Bhd 4.30% 26/02/2030 (AAA)	2,160,000	2,202,465	2,226,764	0.18
Toyota Capital (M) Sdn Bhd 4.43% 24/01/2029 (AAA)	7,330,000	7,375,698	7,498,522	0.60
UEM Sunrise Bhd 4.87% 29/09/2028 (AA3)	11,000,000	11,154,362	11,469,023	0.92

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	9,750,000	9,921,908	10,088,369	0.81
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	9,500,000	9,749,031	9,882,696	0.79
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	1,000,000	1,012,978	1,019,969	0.08
WCT Holdings Bhd 5.55% 03/01/2025 (A1)	7,600,000	7,809,917	7,809,091	0.62
WCT Hldgs Bhd 5.65% 20/4/2026 (A2)	5,000,000	5,124,017	5,075,226	0.41
YTL Corp Bhd 3.65% 24/07/2030 (AA1)	3,000,000	3,055,803	2,994,930	0.24
YTL Corp Bhd 4.60% 23/06/2034 (AA1)	5,800,000	5,892,943	6,032,384	0.48
YTL Corp Bhd 4.63% 11/11/2026 (AA1)	2,500,000	2,553,485	2,552,348	0.20
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	3,165,000	3,218,175	3,419,544	0.27
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	13,500,000	13,970,144	13,972,833	1.12
YTL Power International Bhd 4.18% 18/03/2036 (AA1)	1,000,000	1,014,629	1,020,985	0.08
YTL Power International Bhd 4.21% 18/03/2037 (AA1)	1,000,000	1,014,919	1,022,831	0.08
YTL Power International Bhd 4.99% 24.08.2028 (AA1)	7,250,000	7,590,682	7,646,859	0.61
Zamarad Assets Bhd 4.07% 12/11/2027 (AAA)	2,500,000	2,513,381	2,514,956	0.20
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>1,170,435,000</u>	<u>1,202,403,685</u>	<u>1,210,962,914</u>	<u>96.72</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>8,559,229</u>		
TOTAL FINANCIAL ASSETS AT FAIR THROUGH PROFIT OR LOSS		<u>1,210,962,914</u>		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	10,150,000	10,166,147	10,123,702	1.06
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	4,300,000	4,310,948	4,329,835	0.45
Aeon Co. M Bhd 4.28% 03/07/2026 (AA2)	6,000,000	6,127,383	6,170,021	0.65
Aeon Co. M Bhd 4.41% 05/07/2028 (AA2)	2,000,000	2,043,853	2,073,776	0.22
Aeon Credit Service (M) Bhd 3.95% 12/03/2030 (A1)	8,600,000	8,707,887	8,663,488	0.91
Aeon Credit Service (M) Bhd 4.45% 01/12/2028 (AA3)	1,830,000	1,841,720	1,852,764	0.19
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	580,000	586,318	615,956	0.06
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (AAA)	1,000,000	1,011,485	1,095,905	0.11
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	3,750,000	3,795,945	4,101,533	0.43
AmBank Bhd 4.18% 28/03/2031 (AA3)	5,000,000	4,982,109	5,063,925	0.53
AmBank Bhd 4.30% 08/03/2032 (AA3)	10,000,000	10,038,239	10,184,579	1.07
AmBank Bhd 4.58% 28/03/2033 (AA3)	9,500,000	9,612,053	9,751,703	1.02
AmBank Bhd 4.33% 06/11/2026 (AA2)	4,580,000	4,610,426	4,651,097	0.49
AmBank Islamic Bhd 4.53% 28/03/2033 (AA3)	5,700,000	5,766,498	5,852,625	0.61
Ara Bintang Bhd 5.50% 17/03/2026 (NR(LT))	25,300,000	25,351,334	25,364,505	2.66
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	1,340,000	1,348,678	1,342,843	0.14
Bank Pembangunan Malaysia Bhd 4.02% 01/12/2028 (AAA)	3,000,000	3,010,243	3,027,703	0.32
Cagamas Bhd 3.90% 29/05/2026 (AAA)	5,000,000	5,017,096	5,036,246	0.53
DanaInfra Nasional Bhd 4.46% 18/08/2037 (GG)	3,750,000	3,812,318	3,973,944	0.42

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
DanaInfra Nasional Bhd 5.06% 12/02/2049 (GG)	1,200,000	1,488,835	1,360,666	0.14
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	1,300,000	1,132,435	1,244,570	0.13
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	2,200,000	2,242,867	2,283,149	0.24
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	1,650,000	1,655,859	1,663,498	0.17
DRB-Hicom Bhd 4.85% 04/08/2028 (A1)	1,170,000	1,195,154	1,191,040	0.12
DRB-Hicom Bhd 5.05% 06/08/2031 (A1)	3,000,000	3,070,261	3,022,225	0.32
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	2,500,000	2,550,733	2,531,249	0.27
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	8,350,000	8,417,669	8,387,028	0.88
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	4,300,000	4,383,124	4,509,373	0.47
Eco World Capital Services Bhd 5.85% 24/03/2026 (NR(LT))	12,000,000	12,188,482	12,634,762	1.33
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	1,290,000	1,307,575	1,333,917	0.14
Edra Energy Sdn Bhd 6.09% 04/01/2030 (AA3)	1,000,000	1,146,381	1,127,493	0.12
Edra Energy Sdn Bhd 6.19% 04/07/2031 (AA3)	2,500,000	2,944,208	2,881,315	0.30
Edra Energy Sdn Bhd 6.31% 05/01/2033 (AA3)	2,000,000	2,420,723	2,352,676	0.25
Edra Energy Sdn Bhd 6.51% 05/07/2035 (AA3)	12,500,000	15,053,875	15,139,551	1.59
Edra Energy Sdn Bhd 6.67% 03/07/2037 (AA3)	5,000,000	6,119,177	6,174,816	0.65
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	150,000	152,276	152,741	0.02
Edra Solar Sdn Bhd 4.85% 11/10/2034 (AA2)	150,000	151,595	157,431	0.02
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA2)	2,590,000	2,649,187	2,641,892	0.28
Gamuda Bhd 4.31% 20/06/2030 (AA3)	290,000	290,411	294,607	0.03
Gamuda Bhd 4.40% 20/06/2033 (AA3)	630,000	630,911	639,725	0.07
Gamuda Land Sdn Bhd 3.75% 12/08/2027 (AA3)	2,000,000	2,028,767	2,011,927	0.21

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Gamuda Land Sdn Bhd 3.90% 12/08/2030 (AA3)	2,500,000	2,537,397	2,498,097	0.26
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	1,300,000	1,312,850	1,332,116	0.14
GENM Capital Bhd 5.07% 05/05/2028 (AA1)	2,370,000	2,388,435	2,417,255	0.25
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	2,450,000	2,470,110	2,511,099	0.26
GENM Capital Bhd 5.52% 05/05/2033 (AA1)	2,370,000	2,390,072	2,433,680	0.26
Genting RMTN Bhd 4.18% 08/11/2029 (AA1)	11,500,000	11,651,885	11,116,522	1.17
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	5,000,000	5,121,342	5,152,374	0.54
GII Murabahah 3.60% 31/07/2028 (GB)	10,000,000	10,069,337	10,150,610	1.06
GII Murabahah 4.07% 30/09/2026 (GB)	40,000,000	40,958,619	41,028,418	4.30
GII Murabahah 4.19% 07/10/2032 (GB)	250,000	258,385	259,294	0.03
GII Murabahah 4.29% 14/08/2043 (GB)	24,900,000	25,539,231	25,988,490	2.73
GII Murabahah 4.42% 30/09/2041 (GB)	2,950,000	3,057,875	3,096,770	0.32
GII Murabahah 4.64% 15/11/2049 (GB)	5,650,000	6,318,900	5,980,574	0.63
GII Murabahah 4.72% 15/06/2033 (GB)	745,000	803,499	796,743	0.08
GII Murabahah 5.36% 15/05/2052 (GB)	48,760,000	56,669,439	57,367,457	6.02
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	3,090,000	3,111,151	3,044,983	0.32
IJM Land Bhd 4.73% 17/03/2119 (A2)	3,550,000	3,598,504	3,558,803	0.37
IJM Land Bhd 5.65% 17/03/2119 (A2)	2,800,000	2,857,985	2,898,584	0.30
Imtiaz Sukuk II Bhd 4.05% 02/10/2026 (AA2)	10,000,000	10,100,973	10,121,073	1.06
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	1,070,000	1,079,282	1,110,310	0.12
INTI Universal Holdings Sdn Bhd 4.72% 02/11/2028 (AAA)	8,000,000	8,095,762	8,204,391	0.86
Jimah East Power Sdn Bhd 5.74% 04/06/2029 (AA3)	7,500,000	8,110,963	7,999,000	0.84
Johor Corporation 4.45% 05/07/2030 (AAA)	1,680,000	1,716,663	1,765,501	0.19

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Johor Corporation 4.54% 06/07/2033 (AAA)	5,210,000	5,325,999	5,532,419	0.58
Kapar Energy Ventures 4.95% 03/07/2026 (AA1)	10,000,000	10,349,876	10,474,110	1.10
Konsortium KAJV Sdn Bhd 18 6.00% 13/05/2030 (AA3)	19,250,000	19,451,113	20,037,333	2.10
Konsortium KAJV Sdn Bhd 19 6.10% 13/05/2031 (AA3)	12,750,000	12,888,710	13,350,804	1.40
Kuala Lumpur Kepong Bhd 4.55% 16/03/2037 (AA1)	1,330,000	1,347,408	1,380,446	0.14
LBS Bina Group Bhd 6.80% 29/03/2120 (NR(LT))	4,300,000	4,375,510	4,351,774	0.46
LBS Bina Group Bhd 6.85% 29/03/2120 (NR(LT))	4,000,000	4,115,605	4,068,485	0.43
Lembaga Pembiayaan Perumahan Sektor Awam 3.86% 18/09/2048 (GG)	400,000	412,805	376,470	0.04
Mah Sing Group Bhd 4.35% 13/03/2025 (NR(LT))	29,500,000	29,903,313	29,648,668	3.11
Malakoff Power Bhd 6.05% 17/12/2029 (AA3)	9,800,000	10,270,872	10,356,155	1.09
Malakoff Power Bhd 6.15% 17/12/2030 (AA3)	15,000,000	15,851,788	16,027,034	1.68
Malayan Cement Bhd 4.99% 12/10/2028 (AA3)	5,000,000	5,065,559	5,084,518	0.53
Malayan Cement Bhd 5.05% 26/06/2028 (AA3)	10,240,000	10,268,852	10,338,203	1.08
Malayan Cement Bhd 5.07% 11/12/2029 (AA3)	17,580,000	17,676,051	17,761,548	1.86
Malaysia Government Securities 4.696% 15/10/2042 (GB)	10,000,000	10,337,803	10,877,338	1.14
Malaysian Government Securities 4.498% 15/04/2030 (GB)	20,000,000	20,562,698	21,044,300	2.21
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	1,400,000	1,427,407	1,401,150	0.15
Malaysian Resources Corporation Bhd 4.45% 14/08/2030 (AA3)	2,100,000	2,147,659	2,086,263	0.22
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	250,000	253,693	255,805	0.03

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malaysian Resources Corporation Bhd 5.19% 27/02/2026 (AA3)	1,580,000	1,609,120	1,624,629	0.17
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	2,160,000	2,200,975	2,233,889	0.23
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	4,750,000	4,844,912	4,972,750	0.52
MBSB Bank Bhd 5.250% 19/12/2031 (A3)	1,150,000	1,151,820	1,171,772	0.12
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	660,000	666,683	673,098	0.07
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	940,000	950,081	970,197	0.10
OCK Group Bhd 5.21% 24/11/2028 (AA3)	3,010,000	3,039,047	3,058,895	0.32
OCK Group Bhd 5.38% 22/11/2030 (AA3)	17,100,000	17,292,578	17,462,026	1.83
OSK Rated Bond Sdn Bhd 4.49% 13/09/2030 (AA)	4,320,000	4,377,393	4,430,745	0.46
OSK Rated Bond Sdn Bhd 4.59% 15/09/2033 (AA)	840,000	851,408	863,849	0.09
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA)	1,700,000	1,719,366	1,677,410	0.18
Pelabuhan Tanjung Pelepas Sdn Bhd 4.05% 18/06/2030 (AA)	1,100,000	1,100,649	1,092,623	0.11
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	500,000	500,295	505,145	0.05
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	450,000	452,667	425,559	0.04
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,046,289	4,874,121	0.51
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	5,000,000	5,016,493	5,074,493	0.53
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	2,220,000	2,244,413	2,311,147	0.24
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	6,780,000	6,914,793	7,119,099	0.75

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Perbadanan Kemajuan Pertaninian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,017,046	1,978,473	0.21
Perbadanan Kemajuan Pertaninian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,000,000	3,027,671	2,959,606	0.31
Petroleum Sarawak Exploration & Production Sdn Bhd 3.80% 17/03/2028 (AAA)	1,000,000	1,010,827	1,007,087	0.11
Petroleum Sarawak Exploration & Production Sdn Bhd 4.65% 22/02/2033 (AAA)	5,250,000	5,359,427	5,548,916	0.58
Petroleum Sarawak Exploration & Production Sdn Bhd 5.08% 11/11/2027 (AAA)	4,330,000	4,373,257	4,543,038	0.48
Point Zone M Sdn Bhd 4.29% 05/03/2027 (AA3)	400,000	405,454	409,278	0.04
Point Zone M Sdn Bhd 4.50% 13/03/2028 (AA3)	1,900,000	1,925,767	1,962,038	0.21
Point Zone M Sdn Bhd 4.58% 07/03/2029 (AA3)	625,000	634,097	649,872	0.07
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	630,000	638,905	659,581	0.07
Point Zone M Sdn Bhd 4.86% 11/03/2033 (AA3)	830,000	842,157	879,971	0.09
Ponsb Capital Bhd 4.99% 30/06/2027 (AA3)	2,330,000	2,330,956	2,400,133	0.25
Prasarana 3.44% 24/02/2040 (GG)	2,750,000	2,783,434	2,559,859	0.27
Press Metal Aluminium Holdings Bhd 4.69% 07/12/2027 (AA2)	725,000	728,847	745,367	0.08
Press Metal Aluminium Holdings Bhd 4.81% 07/12/2028 (AA2)	1,060,000	1,066,194	1,099,691	0.12
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	5,000,000	5,628,354	5,353,346	0.56
Projek Lebuhraya Usahasama Bhd Sukuk Plus 5.15% 12/01/2032 (AAA)	1,000,000	1,123,153	1,105,160	0.12

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Projek Lebuhraya Usahasama Bhd Sukuk Plus 5.63% 11/01/2036 (AAA)	5,000,000	6,396,759	5,854,223	0.61
Quantum Solar Park Green Sri Sukuk 5.76% 05/04/2030 (AA3)	1,000,000	1,008,497	1,091,749	0.10
Quantum Solar Park Green Sri Sukuk 5.88% 6/10/31 (AA3)	400,000	402,156	443,582	0.05
Sabah Credit Corporation 4.33% 14/09/2029 (AA1)	4,000,000	4,057,147	4,071,888	0.43
Sabah Development Bank 5.50% 24/4/2026 (AA1)	7,200,000	7,433,270	7,435,358	0.78
Sarawak Energy Bhd 5.50% 04/07/2029 (AAA)	1,500,000	1,711,477	1,660,566	0.17
Sarawak Energy Bhd 4.95% 25/11/2033 (AAA)	5,000,000	5,621,541	5,384,083	0.56
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	780,000	797,051	838,001	0.09
Sarawak Petchem Sdn Bhd 5.09% 26/07/2030 (AAA)	1,400,000	1,430,847	1,515,799	0.16
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (AA3)	14,400,000	15,037,955	14,887,456	1.56
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	1,070,000	1,086,141	1,096,125	0.11
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	70,000	71,092	72,042	0.01
Solarpack Suria Sungai Petani 4.89% 06/04/2029 (AA2)	1,670,000	1,697,643	1,735,924	0.18
Solarpack Suria Sungai Petani 5.12% 06/10/2031 (AA2)	1,670,000	1,702,106	1,766,115	0.19
Solarpack Suria Sungai Petani 5.24% 06/10/2033 (AA2)	2,500,000	2,552,695	2,669,800	0.28
Solarvest Holdings Bhd 5.50% 04/09/2026 (A1)	4,850,000	4,944,120	4,962,475	0.52
SP Setia Bhd 4.22% 21/04/2027 (AA)	2,320,000	2,338,776	2,349,657	0.25
SP Setia Bhd 4.30% 23/06/2026 (AA)	2,110,000	2,111,491	2,125,249	0.22

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
SP Setia Bhd 4.30% 23/06/2028 (AA)	1,880,000	1,881,689	1,894,771	0.20
SP Setia Bhd 4.56% 21/06/2030 (AA)	620,000	620,465	631,327	0.07
Starbright Capital Bhd 4.25% 26/12/2025 (AAA)	400,000	398,354	398,377	0.04
Starbright Capital Bhd 4.35% 24/12/2026 (AAA)	800,000	794,779	794,182	0.08
Starbright Capital Bhd 4.45% 27/12/2027 (AAA)	500,000	495,689	494,793	0.05
Starbright Capital Bhd 4.55% 27/12/2028 (AAA)	800,000	789,521	790,547	0.08
Swirl Assets Bhd ABSMTN 1461D 18/09/2024 (AAA)	1,250,000	1,262,586	1,254,061	0.13
Swirl Assets Bhd ABSMTN 1826D 18/09/2025 (AAA)	1,700,000	1,717,605	1,688,773	0.18
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	1,150,000	1,162,792	1,094,861	0.11
Tenaga Nasional Bhd 3.25% 10/08/2035 (AAA)	3,950,000	3,999,240	3,680,554	0.39
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	6,950,000	7,044,634	6,445,822	0.68
Tenaga Nasional Bhd 5.18% 3/8/2037 (AAA)	1,000,000	1,086,940	1,121,620	0.12
Toyota Capital (M) Sdn Bhd 4.20% 26/06/2026 (AAA)	5,000,000	5,061,807	5,089,433	0.53
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	4,010,000	4,093,158	4,133,302	0.43
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	1,410,000	1,433,845	1,449,674	0.15
Toyota Capital (M) Sdn Bhd 4.50% 26/12/2028 (AAA)	9,090,000	9,183,942	9,347,159	0.98
Toyota Capital (M) Sdn Bhd 4.43% 24/01/2029 (AAA)	7,830,000	7,882,726	7,997,578	0.84
UEM Olive Capital Bhd 4.30% 06/12/2028 (AA1)	4,000,000	4,017,275	4,033,492	0.42
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	900,000	914,281	911,954	0.10
UEM Sunrise Bhd 4.87% 29/09/2028 (AA3)	25,000,000	25,364,212	25,598,548	2.69
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	14,750,000	15,024,738	15,287,783	1.60
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	20,000,000	20,480,271	20,860,090	2.19
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	1,000,000	1,017,672	1,021,888	0.11
WCT Holdings Bhd 5.55% 03/01/2025 (AA3)	7,600,000	7,948,454	7,818,591	0.82

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
WCT Holdings Bhd 5.65% 20/4/2026 (AA3)	5,000,000	5,175,108	5,069,450	0.53
YTL Corporation Bhd 3.65% 24/07/2030 (AA1)	3,000,000	3,057,011	2,956,380	0.31
YTL Corporation Bhd 4.63% 23/06/2034 (AA1)	9,450,000	9,542,177	9,711,729	1.02
YTL Corporation Bhd 4.63% 11/11/2026 (AA1)	2,500,000	2,571,657	2,557,922	0.28
YTL Power International Bhd 4.77% 23/03/2029 (AA1)	2,500,000	2,540,238	2,616,793	0.28
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	3,165,000	3,218,764	3,416,103	0.37
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	8,500,000	8,878,086	8,845,294	0.94
YTL Power International Bhd 4.99% 24/08/2028 (AA1)	6,250,000	6,580,016	6,612,702	0.70
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>866,680,000</u>	<u>897,127,589</u>	<u>902,285,276</u>	<u>94.66</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,157,687</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>902,285,276</u>		

9. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Deposits with licensed financial institutions	39,259,549	50,556,294
Bank balances	<u>65,942</u>	<u>77,565</u>
	<u>39,325,491</u>	<u>50,633,859</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS*

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

	2023
	RM
Unit holders' contributions	934,305,629
Retained earnings	18,891,273
	<u>953,196,902</u>

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

	Unit holders' contributions	(Accumulated loss)/Retained earnings	Total
	RM	RM	RM
Balance as at 1 January 2023	532,090,132	(5,505,172)	526,584,960
Movements in unit holders' contributions:			
- Creation of units from applications	747,898,498	-	747,898,498
- Creation of units from distributions	16,357,857	-	16,357,857
- Cancellation of units	(362,040,858)	-	(362,040,858)
Total comprehensive income for the financial year	-	44,555,796	44,555,796
Distributions	-	(20,159,351)	(20,159,351)
Balance at 31 December 2023	<u>934,305,629</u>	<u>18,891,273</u>	<u>953,196,902</u>

* Disclosure of net assets attributable to unit holders is not required for financial year ended 31 December 2024 as the Fund issued multiple classes of units during the financial year.

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024	2023
	No. of units	No. of units
(i) Class MYR	1,089,626,787	844,524,616
(ii) Class D	1,022,485	-
	<u>1,090,649,272</u>	<u>844,524,616</u>
(i) Class MYR		
At the beginning of the financial year	844,524,616	481,864,501
Add: Creation of units from applications	1,000,384,042	674,709,396
Add: Creation of units from distribution	21,625,016	14,906,513
Less: Cancellation of units	(776,906,887)	(326,955,794)
At the end of the financial year	<u>1,089,626,787</u>	<u>844,524,616</u>
(ii) Class D		
At the beginning of the financial year	-	-
Add: Creation of units from applications	4,137,422	-
Less: Cancellation of units	(3,114,937)	-
At the end of the financial year	<u>1,022,485</u>	<u>-</u>

12. TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	1.03	1.05

TER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM1,232,462,003 (2023: RM661,157,033).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.56	0.63

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year	=	RM854,020,406 (2023: RM610,480,889)
total disposal for the financial year	=	RM525,506,854 (2023: RM217,741,935)

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 are as follows:

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

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

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

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

Units held by the Manager and parties related to the Manager

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
Manager				
Principal Asset Management Bhd	97,427	111,846	1,464	1,652

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

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

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

	<u>2024</u>	<u>2023</u>
	<u>RM</u>	<u>RM</u>
<u>Significant related party balance</u>		
Bank balance:		
- CIMB Bank Bhd	-	20
<u>Significant related party transactions</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	115,915	-

15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 December 2024 are as follows:

Brokers/Dealers	Value of trades	Percentage of
	RM	total trades %
Hong Leong Investment BK Bhd	376,432,227	27.29
Citi Bank Berhad	197,242,540	14.30
RHB Bank Berhad	195,716,438	14.19
CIMB Bank Bhd #	126,169,483	9.15
RHB Investment BK Bhd	101,648,021	7.37
Hong Leong Bank Berhad	85,493,713	6.20
Malayan Banking Bhd	84,514,625	6.13
HSBC Bank Malaysia Berhad	43,842,296	3.18
Affin Hwang Investment Bk Bhd	43,434,450	3.15
AmBank (M) Bhd	39,363,902	2.85
Others #	85,669,567	6.21
	<u>1,379,527,260</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 December 2023 are as follows:

Brokers/Dealers	Value of trades	Percentage of
	RM	total trades %
Malayan Banking Bhd	156,456,663	18.89
CIMB Bank Bhd #	134,626,473	16.25
CIMB Islamic Bank Bhd #	97,875,716	11.82
RHB Bank Bhd	84,069,967	10.15
Affin Hwang Investment Bank Bhd	65,536,670	7.91
RHB Investment Bank Bhd	63,783,939	7.70
Citibank Bhd	40,547,563	4.90
JP Morgan Chase Bank Bhd	35,774,300	4.32
Standard Chartered Bank Bhd	34,102,787	4.12
United Overseas Bank (Malaysia) Bhd	27,692,133	3.34
Others #	87,756,613	10.60
	<u>828,222,824</u>	<u>100.00</u>

Included in the transactions are trades conducted with CIMB Bank Bhd and CIMB Islamic Bank Bhd, fellow related parties to the Manager amounting to RM126,169,483 (2023: RM134,626,473) and RM25,921,900 (2023: 97,875,716) respectively. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 14 February 2025.

DIRECTORY

Head Office of the Manager

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