

Principal Asia Pacific Dynamic Income Fund

Annual Report

For The Financial Year Ended 31 March 2025

PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Asia Pacific Dynamic Income Fund for the financial year ended 31 March 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs. We have recently been awarded 'Asset Management Company of the Year (Malaysia)' by The Asset Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2025.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 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 ESG 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 Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long term.

Has the Fund achieved its objective?

The Fund has achieved its objective of providing regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aiming to achieve capital appreciation over the medium to long term.

What are the Fund's investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in Asia Pacific ex Japan, i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. For listed securities, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

Under general market conditions, the Fund's investment will focus on high dividend yielding equities of companies, which the Sub-Manager believes will offer attractive yields*, sustainable dividend payments and/or will exhibit above average growth potential when compared to its industry or the overall market at the point of purchase. In addition, the Fund may also invest in companies with good growth potential[^], which the Sub-Manager foresees may adopt a strong dividend payout[#] policy. The Fund may also invest up to 20% of the Fund's Net Asset Value ("NAV") in debt securities to be in line with the Fund's objective. The Fund's investments in debt securities will generally be restricted to debt securities with a minimum credit rating of "BBB" by an international rating agency as prescribed under the Standard of Qualifying collective investment scheme or its equivalent rating by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme that is in line with the Fund's objectives, subject to the requirements of the Guidelines on Unit Trust Funds ("GUTF") issued by the SC and the Standards of Qualifying collective investment scheme.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities;
- up to 20% of the Fund's NAV may be invested in units of other CIS that is in line with the Fund's objectives; and
- at least 2% of its NAV will be invested in liquid assets for liquidity purpose.

* Higher than the average equity yields in the respective country.

[^] Companies that have a better growth than the gross domestic products ("GDP") of the respective country and reasonably priced based on our estimate. Reasonably priced means when the intrinsic value is higher than the current market price.

[#] Higher than the average dividend yields of companies in the respective country.

Base Currency

US Dollar ("USD")

Fund category/type

Equity/Income & Growth

FUND OBJECTIVE AND POLICY (CONTINUED)

When was the Fund launched?

Name of Class	Launch Date
Class AUD	13 July 2023
Class D	28 April 2023
Class MYR	25 April 2011
Class SGD	9 September 2015
Class USD	9 September 2015
Class MYR-H	19 March 2025

What was the size of the Fund as at 31 March 2025?

USD951.99 million (16,763.46 million units)

What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of eight percent (8%) per annum.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.

What is the Fund's distribution policy?

Depending on the level of income (if any) the respective Class generates, the Class aims to distribute part or all of its distributable income on a quarterly basis.

What was the net income distribution for the financial year ended 31 March 2025?

The Fund distributed a total net income of USD29.02 million to unit holders for the financial year ended 31 March 2025.

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

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 25 June 2024		
Class MYR	0.0527	0.0523
Class SGD	0.5695	0.5653
Class USD	0.8158	0.8100
Distribution on 25 September 2024		
Class AUD	0.7772	0.7761
Class MYR	0.0544	0.0542
Class SGD	0.5893	0.5856
Class USD	0.8442	0.8390
Distribution on 26 December 2024		
Class AUD	0.7273	0.7206
Class MYR	0.0505	0.0500
Class SGD	0.5453	0.5403
Class USD	0.7812	0.7741
Distribution on 25 March 2025		
Class AUD	0.7486	0.7432
Class MYR	0.0519	0.0515
Class SGD	0.5607	0.5566
Class USD	0.7486	0.7432

PERFORMANCE DATA

Breakdown of distribution were as follows:

	2025		2024	
	USD	%	USD	%
Source of distribution				
Distribution out of current year's income	29,022,727	100.00	19,804,944	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	29,022,727	100.00	19,804,944	100.00

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

	31.03.2025	31.03.2024	31.03.2023
	%	%	%
Collective investment scheme	0.04	0.03	0.03
Quoted securities			
- Communication Services	9.28	6.26	9.39
- Consumer Discretionary	14.26	11.46	14.74
- Consumer Staples	1.39	-	4.71
- Energy	1.11	9.78	8.96
- Financials	16.49	16.67	14.93
- Health Care	3.11	4.51	4.34
- Industrials	16.21	9.02	9.17
- Information Technology	22.37	23.16	16.45
- Materials	3.85	5.90	5.95
- Real Estate	3.53	7.03	5.76
- Utilities	2.08	1.56	0.59
Cash and other assets	7.63	5.65	5.77
Liabilities	(1.35)	(1.03)	(0.79)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.03.2025	31.03.2024	31.03.2023
NAV (USD Million)			
- Class AUD	0.48	0.35	-
- Class D	0.37	0.18	-
- Class MYR	834.80	905.38	928.05
- Class MYR-H	0.00*	-	-
- Class SGD	43.09	46.08	46.99
- Class USD	73.25	80.71	82.37
Units in circulation (Million)			
- Class AUD	0.65	0.48	-
- Class D	1.51	0.74	-
- Class MYR	16,588.16	17,779.59	19,051.71
- Class MYR-H	0.00*	-	-
- Class SGD	79.19	83.82	89.79
- Class USD	93.95	102.48	109.88
NAV per unit (USD)			
- Class AUD	0.7265	0.7245	-
- Class D	0.2473	0.2422	-
- Class MYR	0.0503	0.0509	0.0487
- Class MYR-H	0.2170	-	-
- Class SGD	0.5442	0.5498	0.5233

Note 0.00* denotes allocation less than 0.01

PERFORMANCE DATA (CONTINUED)

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

	31.03.2025	31.03.2024	31.03.2023
NAV per unit (USD) (continued)			
- Class USD	0.7797	0.7876	0.7496
Highest NAV per unit (USD)			
- Class AUD	0.8029	0.7279	-
- Class D	0.2689	0.2423	-
- Class MYR	0.0558	0.0512	0.0580
- Class MYR-H	0.2256	-	-
- Class SGD	0.6020	0.5523	0.6201
- Class USD	0.6020	0.7913	0.8883
Lowest NAV per unit (USD)			
- Class AUD	0.6872	0.6081	-
- Class D	0.2298	0.2018	-
- Class MYR	0.0479	0.0429	0.0419
- Class MYR-H	0.2160	-	-
- Class SGD	0.5177	0.4614	0.4495
- Class USD	0.7417	0.6611	0.6438
Total return (%)			
- Class AUD	7.72	12.02*	-
- Class D	(2.31)	14.76*	-
- Class MYR	(2.71)	14.15	(7.89)
- Class MYR-H	(2.09)*	-	-
- Class SGD	3.29	8.55	(13.55)
- Class USD	3.90	6.97	(12.01)
Capital growth (%)			
- Class AUD	5.83	11.24*	-
- Class D	(2.31)*	14.40*	-
- Class MYR	(5.49)*	11.96	(10.83)
- Class MYR-H	(2.09)*	-	-
- Class SGD	0.24	6.62	(16.17)
- Class USD	0.86	5.07	(14.67)
Income distribution (%)			
- Class AUD	1.79	0.70*	-
- Class D	-	-	-
- Class MYR	2.94	1.95	3.29
- Class MYR-H	-	-	-
- Class SGD	3.04	1.81	3.12
- Class USD	3.01	1.81	3.12
Total Expense Ratio ("TER") (%) ^	1.85	1.87	1.86
Portfolio Turnover Ratio ("PTR") (times) #	1.22	0.89	0.59

*Since inception.

^The Fund's TER decreased from 1.87% to 1.85% mainly due to increase in expenses during the financial year under review.

The Fund's PTR has risen from 0.89 times to 1.22 times. The stock market in Asia was more volatile towards the second half of the year. The Fund shifted more towards China and Hong Kong SAR stocks after the government pivoted to a more pro-growth policy. The Fund had previously had a relatively light position earlier in the year.

PERFORMANCE DATA (CONTINUED)

	31.03.2025	31.03.2024	31.03.2023
Gross/Net distribution per unit (cent)			
Distribution on 25 June 2024			
- Class MYR	0.04	-	-
- Class SGD	0.41	-	-
- Class USD	0.58	-	-
Distribution on 25 September 2024			
- Class AUD	0.11	-	-
- Class MYR	0.02	-	-
- Class SGD	0.36	-	-
- Class USD	0.52	-	-
Distribution on 26 December 2024			
- Class AUD	0.66	-	-
- Class MYR	0.05	-	-
- Class SGD	0.50	-	-
- Class USD	0.71	-	-
Distribution on 25 March 2025			
- Class AUD	0.54	-	-
- Class MYR	0.04	-	-
- Class SGD	0.41	-	-
- Class USD	0.58	-	-
Distribution on 13 April 2023			
- Class MYR	-	0.04	-
- Class SGD	-	0.41	-
- Class USD	-	0.58	-
Distribution on 17 August 2023			
- Class MYR	-	0.02	-
- Class SGD	-	0.16	-
- Class USD	-	0.22	-
- Class D	-	0.07	-
Distribution on 22 March 2024			-
- Class MYR	-	0.04	-
- Class SGD	-	0.38	-
- Class AUD	-	0.50	-
- Class USD	-	0.55	-
Distribution on 26 April 2022			
- Class MYR	-	-	0.04
- Class SGD	-	-	0.45
- Class USD	-	-	0.65
Distribution on 25 July 2022			
- Class MYR	-	-	0.04
- Class SGD	-	-	0.40
- Class USD	-	-	0.58
Distribution on 19 October 2022			
- Class MYR	-	-	0.04
- Class SGD	-	-	0.38
- Class USD	-	-	0.54
Distribution on 19 January 2023			
- Class MYR	-	-	0.04
- Class SGD	-	-	0.39
- Class USD	-	-	0.55

PERFORMANCE DATA (CONTINUED)

	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
	%	%	%	%	%
Annual total return					
- Class MYR	(2.71)	14.15	(7.89)	(6.29)	55.21

(Launch date: 25 April 2011)

	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
	%	%	%	%	%
Annual total return					
- Class SGD	3.29	8.55	(13.55)	(6.67)	52.66
- Class USD	3.90	6.97	(12.01)	(7.32)	62.21

(Launch date: 9 September 2015)

	31.03.2025	Since Inception to 31.03.2024
	%	%
Annual total return		
- Class AUD	7.72	5.67

(Launch date: 13 July 2023)

	31.03.2025	Since Inception to 31.03.2024
	%	%
Annual total return		
- Class D	(2.31)	7.39

(Launch date: 28 April 2023)

	31.03.2025
	%
Annual total return	
- Class MYR-H	(2.09)

(Launch date: 19 March 2025)

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 APRIL 2024 TO 31 MARCH 2025)

For the period under review, the Asia Pacific ex-Japan stock markets, as measured by MSCI Asia Pacific ex-Japan Index, increased by 6.6% in US Dollar ("USD") terms. Topical issues were a) United States ("US") Federal Reserve (the "Fed") rate cut cycle b) China's policy shift in September 2024 c) US Election.

MARKET REVIEW (1 APRIL 2024 TO 31 MARCH 2025) (CONTINUED)

The US Fed entered the rate cut cycle with a larger than expected 50 basis points (“bps”) cut in September 2024, seen as a pre-emptive move to help engineer a soft landing as inflation risks subsided and labour market was cooling. After delivering a total of 100bps rate cut, the Fed turned more hawkish in December 2024 after US President Trump's election and his expansionary fiscal policies. Expectations for further rate cuts have since moderated. The US economy ended 2024 on a strong footing with resilient growth and inflation data and a stronger USD outlook.

China's economic growth remained uneven, with export-led manufacturing growth offsetting weak consumption. Since the policy shift in late September 2024, with successive monetary and fiscal policy announcement to boost domestic consumption, China's economy has seen some improvement during fourth quarter of 2024 (“4Q24”). Deflationary pressure however persisted, with 10-year government bond yield hitting a record low of 1.675% at the end of December. Policy makers have indicated that they will prioritise stabilising and boosting domestic demand in 2025. With the policy shift to support economic growth, stock prices in China and Hong Kong SAR outperformed other Asian stock markets since September 2024.

Other parts of Asia showed mixed performance. India experienced a slowdown in economic activities due to elections and elongated monsoon affecting domestic consumption, coupled with underspending by government on capex. With a weaker than expected results season coupled with fund outflows, India market underperformed the region. Korea was an underperforming market, weighed down by the largest memory company's inability to qualify for Nvidia's supply chain. Slowdown in exports growth in 4Q24 and political instability were negative although there was some support from the Value up Program. Taiwan fared relatively better with Artificial intelligence (“AI”) demand outlook remaining strong and supportive of export growth. However, the performance has waned in the past few months after the low cost AI model introduced by Deepseek showed that it may be unnecessary to be spending exorbitant amounts on semiconductors to have an equivalent performance. ASEAN outperformed mainly due to strong performance in Singapore and Malaysia.

FUND PERFORMANCE

	1 year	3 years	5 years	Since inception
	to 31.03.2025	to 31.03.2025	to 31.03.2025	to 31.03.2025
	%	%	%	%
Income Distribution				
- Class AUD	1.79	-	-	2.50
- Class D	-	-	-	0.31
- Class MYR	2.94	8.41	14.44	50.07
- Class MYR-H	-	-	-	-
- Class SGD	3.04	8.17	14.32	25.69
- Class USD	3.01	8.14	14.30	25.41
Capital Growth				
- Class AUD	5.83	-	-	17.72
- Class D	(2.31)	-	-	11.76
- Class MYR	(5.49)	(5.64)	30.01	122.85
- Class MYR-H	-	-	-	(2.09)
- Class SGD	0.24	(10.40)	20.79	30.17
- Class USD	0.86	(9.57)	28.62	39.02
Total Return				
- Class AUD	7.72	-	-	20.67
- Class D	(2.31)	-	-	12.11
- Class MYR	(2.71)	2.29	48.78	234.43
- Class MYR-H	-	-	-	(2.09)*
- Class SGD	3.29	(3.07)	38.09	63.61
- Class USD	3.90	(2.21)	47.01	74.34

FUND PERFORMANCE (CONTINUED)

	1 year to 31.03.2025 %	3 years to 31.03.2025 %	5 years to 31.03.2025 %	Since inception to 31.03.2025 %
Benchmark				
- Class AUD	7.98	-	-	14.11
- Class D	7.98	-	-	15.95
- Class MYR	7.98	25.97	46.91	192.18
- Class MYR-H	-	-	-	0.25*
- Class SGD	7.98	25.97	46.91	108.64
- Class USD	7.98	25.97	46.91	108.64
Average Total Return				
- Class AUD	7.72	-	-	11.56
- Class D	(2.31)	-	-	6.12
- Class MYR	(2.71)	0.76	8.27	9.04
- Class MYR-H	-	-	-	(47.40)
- Class SGD	3.29	(1.03)	6.66	5.28
- Class USD	3.90	(0.74)	8.01	5.98

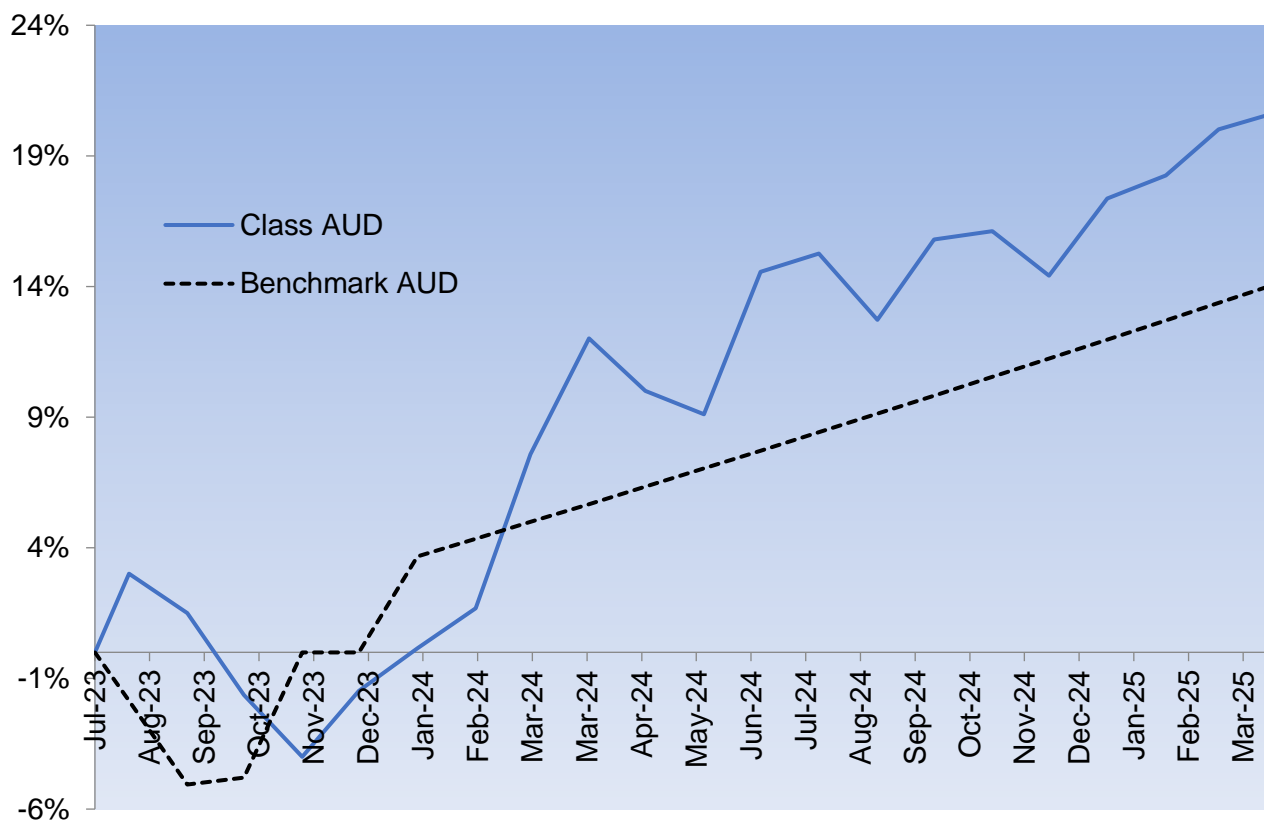
*Since inception.

For the financial year under review, the Fund made a total return of 7.72%, -2.31%, -2.71%, 3.29% & 3.90% for the Class AUD, Class D, Class MYR, Class SGD & Class USD respectively.

The performance of the Class SGD and Class USD is computed on a single pricing basis (NAV-NAV) (taking into account the maximum Application Fee of up to 5% and Withdrawal Fee / Redemption Fee (if any)) and with dividends and distributions (if any) reinvested. Note that a lower Application Fee may be charged when subscribing for Units.

Since Inception

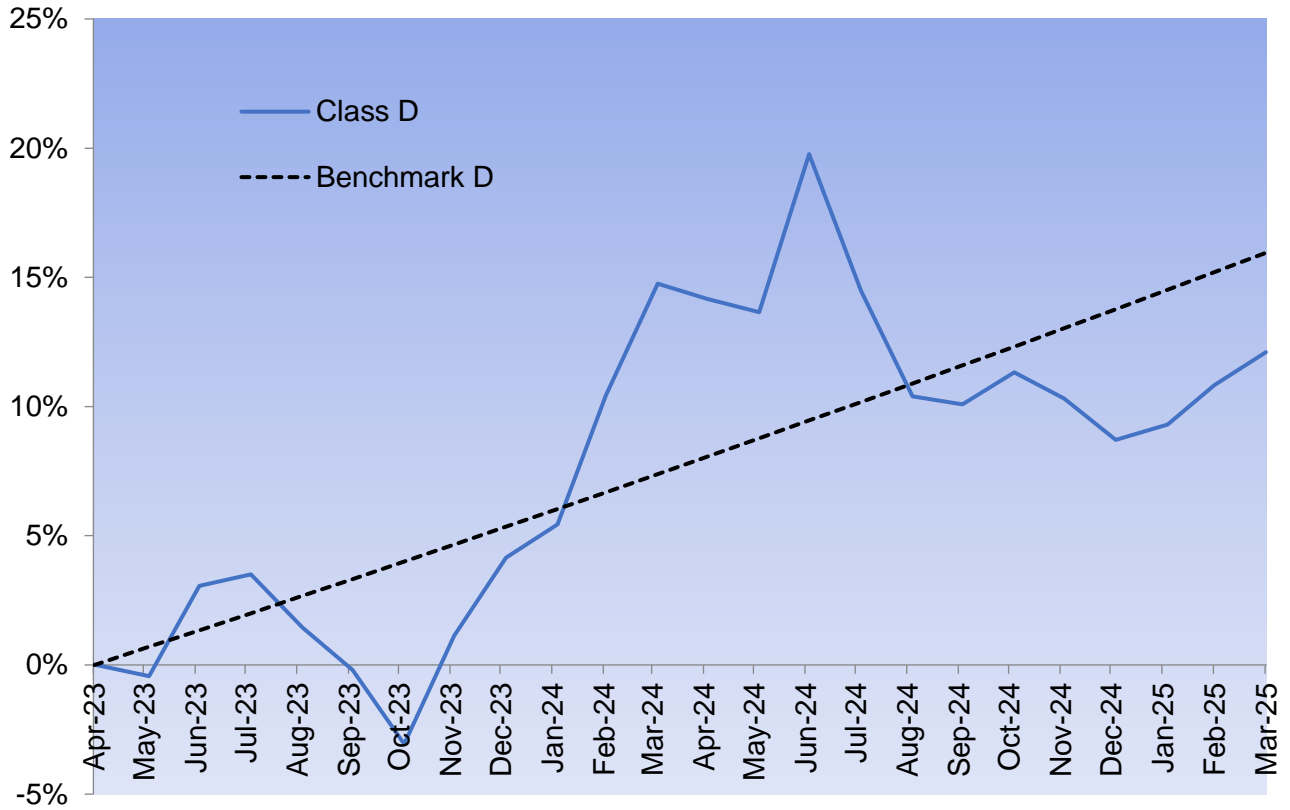
Class AUD



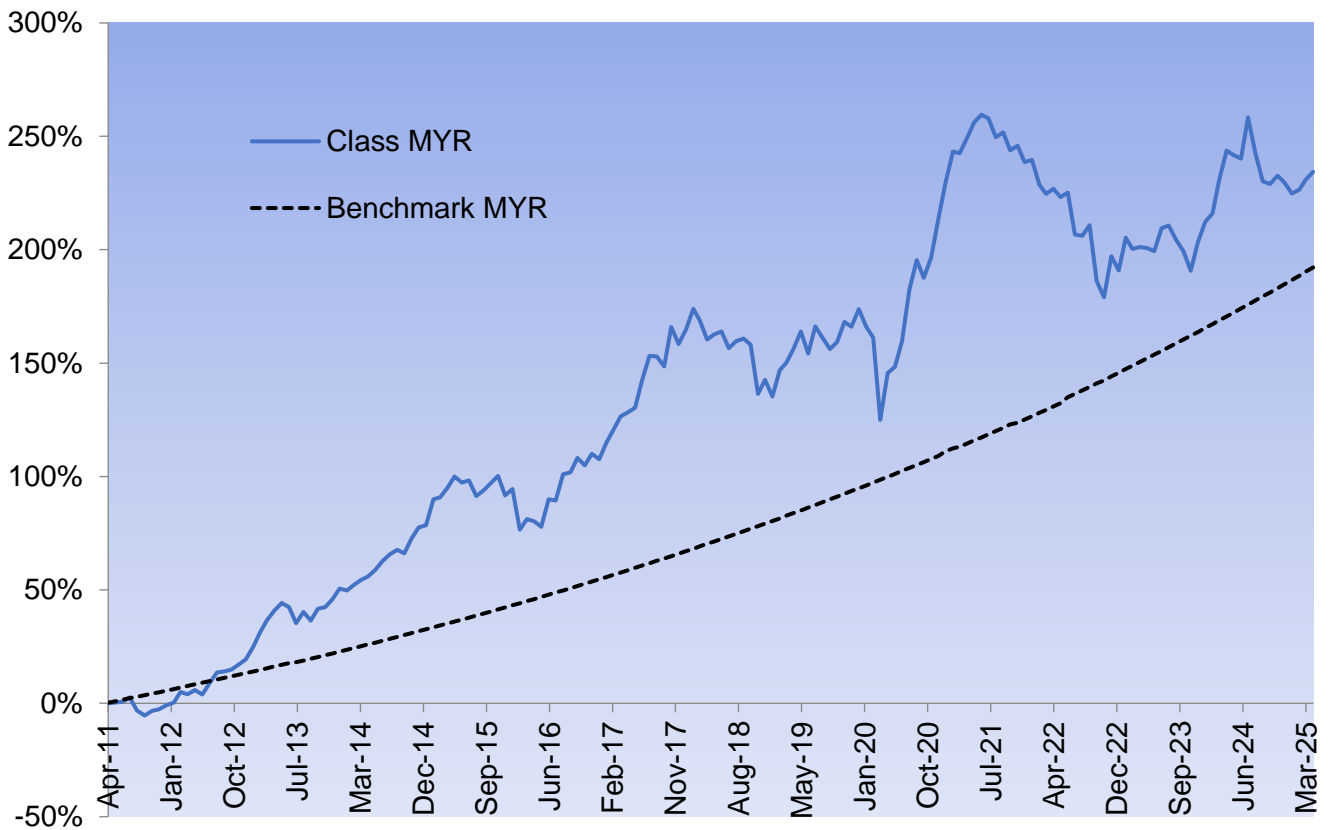
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



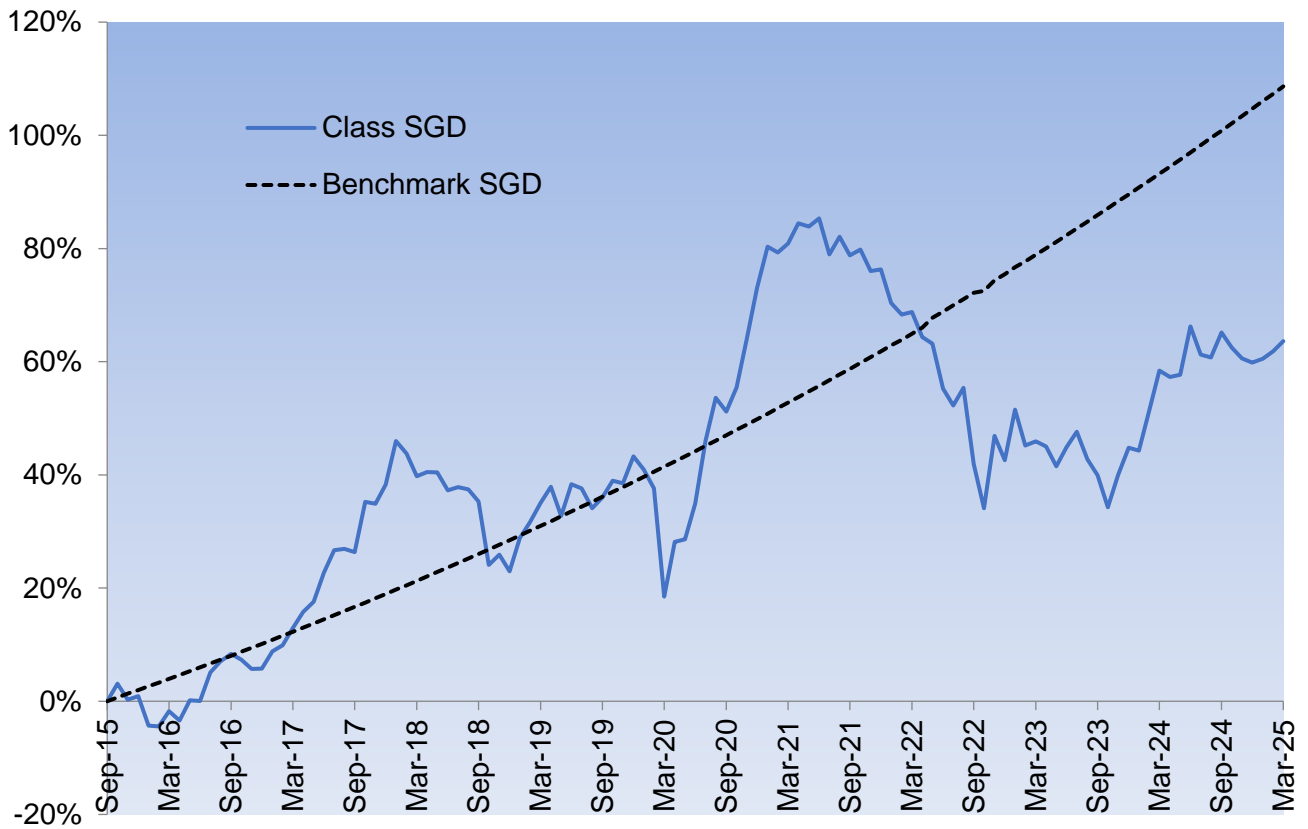
Class MYR



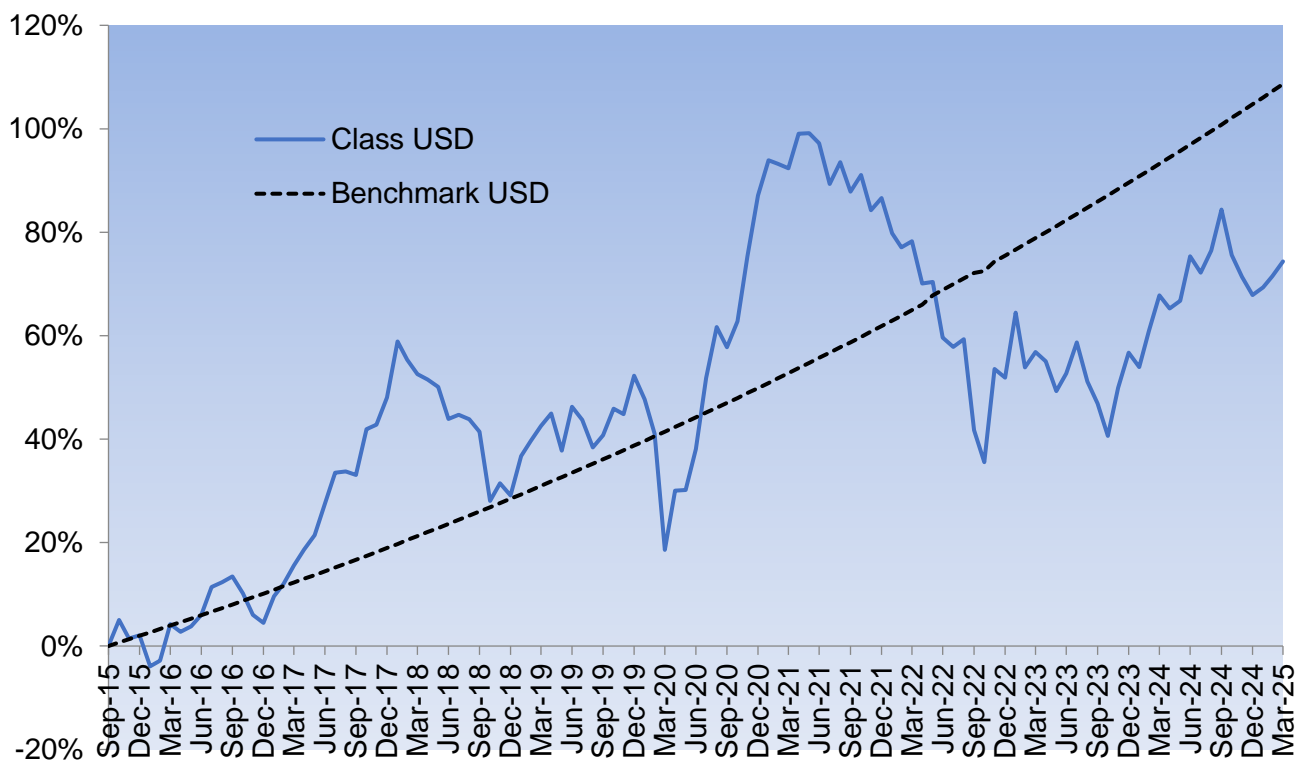
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)
Changes in NAV

CLASS AUD	31.03.2025	31.03.2024	Changes %
NAV (USD Million)	0.48	0.35	37.14
NAV/Unit (USD)	0.7265	0.7245	0.28
CLASS D			
NAV (USD Million)	0.37	0.18	>100.00
NAV/Unit (USD)	0.2473	0.2422	2.11
CLASS MYR			
NAV (USD Million)	834.80	905.38	(7.80)
NAV/Unit (USD)	0.0503	0.0509	(1.18)
CLASS MYR-H			
NAV (USD Million)	0.00*	-	-
NAV/Unit (USD)	0.2170	-	-
CLASS SGD			
NAV (USD Million)	43.09	46.08	(6.49)
NAV/Unit (USD)	0.5442	0.5498	(1.02)
CLASS USD			
NAV (USD Million)	73.25	80.71	(9.24)
NAV/Unit (USD)	0.7797	0.7876	(1.00)

Note 0.00* denotes allocation less than 0.01

The NAV increased by 37.14% and >100%% for Class AUD and Class D respectively. This reflected subscriptions. The NAV decreased for Class MYR, Class SGD and Class USD. This reflected the redemptions of units. The NAV/unit increased by 0.28% and 2.11% for Class AUD and Class D classes respectively which is due to the rise in the value of underlying assets in that currency. The NAV per unit decreased by 1.18%, 1.02% and 1.00% for the Class MYR, Class SGD and Class USD classes respectively which reflects the decrease in the underlying assets in their respective currency.

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)	31.03.2025	31.03.2024
Collective investment scheme	0.04	0.03
Quoted securities	93.68	95.35
Cash and other assets	7.63	5.65
Liabilities	(1.35)	(1.03)
TOTAL	100.00	100.00

As at 31 March 2025, the Fund held 0.04% in collective investment scheme and 93.68% in quoted securities, with the rest in cash. This is slightly lower to the level as at end of March 2024. The slight decrease is the decision to hold more cash due to the rising volatility ahead of the announcement of tariffs by the US government expected by early April which could impact the financial markets.

MARKET OUTLOOK*

For the near term, we have a neutral outlook for Asia equities. The April 2025 announcement of larger than expected of US tariffs on many trading partners has caused much uncertainties among businesses and dampened consumer confidence not only in the US but globally. Although there is a temporary pause on the imposition of the tariffs, there remains little clarity on how the impasse between US and the rest of the world will be resolved.

However, there are some positives. For instance, in China 1) the residential property market is stabilizing and hence will not be a big drag on households unlike the last 4 years; 2) business sentiment improved as policy has shifted in favor of the private sector after President Xi's closed-door meeting with tech executives signaled deregulation and more support for entrepreneurs; 3) government policy is and will likely be supportive of consumption and focused on tech innovation.

Beyond the near term, we also have a positive view towards India where we expect strong economic growth due to a rising middle class, increased direct investments and a pro-growth government. Stocks in India have been correcting on the back of shallow cyclical downturn. There are tentative signs that the economy is turning. This gives us the opportunity to consider adding stocks with bright prospects at a more attractive valuation.

Asia financial markets has been relatively stable year-to-date despite the negative newsflow on tariffs. Valuations are undemanding and attractive at 13 times Financial Year of 2025 ("FY25").

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

INVESTMENT STRATEGY

With the volatile and uncertain near term outlook, the Fund will be positioned with both growth and value stocks. We are focused on domestic-oriented companies with a strong moat, visible growth and free cashflow generation. Our ideas include beneficiaries of Emerging Technologies, selective Chinese domestic consumption and deeply discounted cyclical names, industrial names with exposure to infrastructure and defense capex, high dividend yielders across sectors in communications, financials and consumer.

Over the long-term, we will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

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.

SOFT COMMISSIONS AND REBATES (CONTINUED)

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

In relation to this Fund, the Fund had issued Second Supplemental Prospectus dated 19 March 2025. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND**

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

For and on behalf of the Manager

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

Munirah Khairuddin

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

Kuala Lumpur
23 May 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND ("Fund")**

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 May 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Asia Pacific Dynamic Income Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 March 2025, 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 45.

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

Basis for opinion

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC INCOME 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 MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC INCOME 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 ASIA PACIFIC DYNAMIC INCOME FUND (CONT'D.)**

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

Other matters

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

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

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

Kuala Lumpur, Malaysia
23 May 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 USD	2024 USD
INCOME/(LOSS)			
Dividend income		22,179,436	25,138,516
Interest income		242,522	582,929
Net gain on financial assets at fair value through profit or loss	8	46,776,804	69,522,617
Net foreign exchange loss		(23,300,607)	(3,627,025)
		<u>45,898,155</u>	<u>91,617,037</u>
EXPENSES			
Management fee	4	17,780,441	17,750,265
Trustee and custodian fees	5	680,335	980,069
Audit fee		2,142	2,308
Tax agent's fee		9,258	21,066
Transaction costs		6,187,638	4,654,427
Other expenses		2,706,176	3,008,657
		<u>27,365,990</u>	<u>26,416,792</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		18,532,165	65,200,245
Distribution:			
- Class AUD		12,508	1,071
- Class D		-	279
- Class MYR		25,413,411	17,541,708
- Class SGD		1,370,984	822,740
- Class USD		2,225,824	1,439,146
	6	<u>29,022,727</u>	<u>19,804,944</u>
(LOSS)/PROFIT BEFORE TAXATION		(10,490,562)	45,395,301
Taxation	7	<u>438,203</u>	<u>(3,108,948)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(10,052,359)</u>	<u>42,286,353</u>
(Loss)/profit after taxation is made up as follows:			
Realised amount		13,262,446	(158,198,920)
Unrealised amount		(23,314,805)	200,485,273
		<u>(10,052,359)</u>	<u>42,286,353</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 USD	2024 USD
ASSETS			
Cash and cash equivalents	9	58,744,924	42,934,542
Financial assets at fair value through profit or loss	8	892,199,325	984,985,051
Amount due from stockbrokers		2,348,654	5,832,409
Amount due from Manager of collective investment scheme			
- management fee rebate		517	479
Amount due from Manager		2,730,067	3,921,862
Dividends receivable		1,804,093	2,072,479
Tax recoverable		6,996,555	3,599,085
TOTAL ASSETS		<u>964,824,135</u>	<u>1,043,345,907</u>
LIABILITIES			
Amount due to stockbrokers		5,747,737	2,713,512
Amount due to dealer		2,358,943	-
Amount due to Manager		3,147,988	5,943,489
Accrued management fee		1,456,806	1,530,173
Amount due to Trustee		37,165	39,042
Distribution payable		82,961	411,188
Other payables and accruals		4,712	5,357
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>12,836,312</u>	<u>10,642,761</u>
NET ASSET VALUE OF THE FUND		<u>951,987,823</u>	<u>1,032,703,146</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>951,987,823</u>	<u>1,032,703,146</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD		475,034	346,365
- Class D		373,132	178,111
- Class MYR		834,795,687	905,379,433
- Class MYR-H		217	-
- Class SGD		43,093,962	46,086,496
- Class USD		73,249,791	80,712,741
		<u>951,987,823</u>	<u>1,032,703,146</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		653,854	478,031
- Class D		1,508,686	735,286
- Class MYR		16,588,155,420	17,779,587,865
- Class MYR-H		1,000	-
- Class SGD		79,193,693	83,823,003
- Class USD		93,945,354	102,475,013
	10	<u>16,763,458,007</u>	<u>17,967,099,198</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025 (CONTINUED)

	Note	2025 USD	2024 USD
NET ASSET VALUE PER UNIT (USD) (EX-DISTRIBUTION)			
- Class AUD		0.7265	0.7245
- Class D		0.2473	0.2422
- Class MYR		0.0503	0.0509
- Class MYR-H		0.2170	-
- Class SGD		0.5442	0.5498
- Class USD		<u>0.7797</u>	<u>0.7876</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES (EX-DISTRIBUTION)			
- Class AUD		AUD0.4536	AUD1.1123
- Class D		RM1.0969	RM1.1437
- Class MYR		RM0.2232	RM0.2403
- Class MYR-H		RM0.9580	-
- Class SGD		SGD0.7314	SGD0.7420
- Class USD		<u>USD0.7797</u>	<u>USD0.7876</u>

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 MARCH 2025**

	2025 USD	2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>1,032,703,146</u>	<u>1,057,408,366</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD	901,498	360,394
- Class D	539,559	270,533
- Class MYR	113,601,061	104,125,199
- Class MYR-H	226	
- Class SGD	6,394,518	4,770,538
- Class USD	<u>31,858,803</u>	<u>14,787,781</u>
	<u>153,295,665</u>	<u>124,314,445</u>
Creation of units of distributions		
- Class AUD	12,508	1,071
- Class D	-	279
- Class MYR	25,200,066	17,371,498
- Class MYR-H	-	
- Class SGD	1,358,579	813,805
- Class USD	<u>1,343,816</u>	<u>658,741</u>
	<u>27,914,969</u>	<u>18,845,394</u>
Cancellation of units		
- Class AUD	(793,336)	(22,417)
- Class D	(345,730)	(106,820)
- Class MYR	(200,720,275)	(181,250,552)
- Class SGD	(10,320,672)	(8,590,836)
- Class USD	<u>(39,693,585)</u>	<u>(20,180,787)</u>
	<u>(251,873,598)</u>	<u>(210,151,412)</u>
Total comprehensive (loss)/income for the financial year	<u>(10,052,359)</u>	<u>42,286,353</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>951,987,823</u></u>	<u><u>1,032,703,146</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 MARCH 2025**

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		1,296,605,739	932,059,537
Purchase of quoted securities		(1,166,279,939)	(856,130,026)
Dividend income received		19,922,261	21,584,597
Interest income received		242,522	582,929
Management fee paid		(17,853,808)	(17,764,609)
Management fee rebate received		5,964	-
Trustee and custodian fees paid		(682,212)	(984,975)
Payments of other fees and expenses		(192,660)	(41,183)
Payments of other foreign currency exchange loss		(21,830,847)	(1,653,647)
Tax payment		(2,959,267)	(7,293,733)
Net cash generated from operating activities		106,977,753	70,358,890
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		154,487,460	122,937,261
Payments for cancellation of units		(254,669,099)	(205,723,398)
Distributions paid		(1,435,985)	(548,361)
Net cash used in financing activities		(101,617,624)	(83,334,498)
Net increase/(decrease) in cash and cash equivalents		5,360,129	(12,975,608)
Effect of foreign exchange differences		10,450,253	(1,485,396)
Cash and cash equivalents at the beginning of the financial year		42,934,542	57,395,546
Cash and cash equivalents at the end of the financial year	9	58,744,924	42,934,542
<u>Cash and cash equivalents comprised:</u>			
Bank balances		58,744,924	42,934,542
Cash and cash equivalents at the end of the financial year	9	58,744,924	42,934,542

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 MARCH 2025**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Asia Pacific Dynamic Income Fund (the “Fund”) was governed by a Principal Master Deed dated 10 April 2015, a First Supplemental Deed dated 17 February 2016, a Second Supplemental Deed dated 28 August 2019, a Third Supplemental Deed dated 20 October 2022, a Fourth Supplemental Deed dated 30 May 2023 and a Fifth Supplemental Deed dated 3 January 2025 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in Asia Pacific ex Japan, i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. For listed securities, the investment must be traded in an exchange that is a member of WFE. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

Under general market conditions, the Fund’s investment will focus on high dividend yielding equities of companies, which the Sub-Manager believes will offer attractive yields*, sustainable dividend payments and/or will exhibit above average growth potential when compared to its industry or the overall market at the point of purchase. In addition, the Fund may also invest in companies with good growth potential^, which the Sub-Manager foresees may adopt a strong dividend payout# policy. The Fund may also invest up to 20% of the Fund’s NAV in debt securities to be in line with the Fund’s objective. The Fund’s investments in debt securities will generally be restricted to debt securities with a minimum credit rating of “BBB” by an international rating agency as prescribed under the Standard of Qualifying collective investment scheme or its equivalent rating by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme that is in line with the Fund’s objectives, subject to the requirements of the GUTF and the Standards of Qualifying collective investment scheme.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund’s NAV will be invested in equities;
- up to 20% of the Fund’s NAV may be invested in debt securities;
- up to 20% of the Fund’s NAV may be invested in units of other CIS that is in line with the Fund’s objectives; and
- at least 2% of its NAV will be invested in liquid assets for liquidity purpose.

** Higher than the average equity yields in the respective country.*

^ Companies that have a better growth than the GDP of the respective country and reasonably priced based on our estimate. Reasonably priced means when the intrinsic value is higher than the current market price.

Higher than the average dividend yields of companies in the respective country.

The Fund had issued the Second Supplemental Prospectus dated 19 March 2025.

All investments are subjected to the Guidelines on Unit Trust Funds (“GUTF”), Securities Commission Malaysia (“SC”) requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with 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.

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

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

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

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

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 March 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

Certain information as presented in the notes 11 and 12 are prepared in accordance with the GUTF and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("MAS").

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities

Classification

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

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

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

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

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

Recognition and measurement

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Income recognition

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

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

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

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”).

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

- (i) Significant portion of the Fund’s expenses are denominated in USD, and
- (ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades.

Transactions and balances

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

(e) Unit holders’ contributions

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

The Fund issues cancellable units, in five classes of units, known respectively as the Class MYR, Class MYR-H, Class SGD, Class USD, Class D and Class AUD which are cancelled at the unit holder’s option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes.

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

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

(f) Cash and cash equivalents

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

(g) Taxation

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

Tax on investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

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

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

(h) Transaction costs

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

(i) Distribution

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Amount due from/to stockbrokers

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

(k) Management fee rebate

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

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

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

(m) 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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2025			
Cash and cash equivalents (Note 9)	-	58,744,924	58,744,924
Collective investment scheme (Note 8)	335,445	-	335,445
Quoted securities (Note 8)	891,863,880	-	891,863,880
Amount due from stockbrokers	-	2,348,654	2,348,654
Amount due from Manager	-	2,730,067	2,730,067

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

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2025 (CONTINUED)			
Amount due from Manager of collective investment scheme			
- management fee rebate	-	517	517
Dividends receivable	-	1,804,093	1,804,093
	<u>892,199,325</u>	<u>65,628,255</u>	<u>957,827,580</u>
2024			
Cash and cash equivalents (Note 9)	-	42,934,542	42,934,542
Collective investment scheme (Note 8)	315,861	-	315,861
Quoted securities (Note 8)	984,669,190	-	984,669,190
Amount due from stockbrokers	-	5,832,409	5,832,409
Amount due from Manager	-	3,921,862	3,921,862
Amount due from Manager of collective investment scheme			
- management fee rebate	-	479	479
Dividends receivable	-	2,072,479	2,072,479
	<u>984,985,051</u>	<u>54,761,771</u>	<u>1,039,746,822</u>

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

The Fund aims to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long term.

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

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

(a) Market risk

(i) Price risk

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

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

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

(a) Market risk (continued)

(i) Price risk (continued)

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

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	335,445	315,861
- Quoted securities	891,863,880	984,669,190
	<u>892,199,325</u>	<u>984,985,051</u>

The table above summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted securities and collective investment scheme at the end of each reporting year. The analysis is based on the assumptions that the price of the quoted securities and collective investment scheme fluctuates by 5% with all other variables held constant.

This represents management's best estimate of a reasonable possible shift in the quoted securities and collective investment scheme, having regard to the historical volatility of the prices.

% Change in price of quoted securities and collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
2025		
-5%	847,589,359	(44,609,966)
0%	892,199,325	-
+5%	<u>936,809,291</u>	<u>44,609,966</u>
2024		
-5%	935,735,798	(49,249,253)
0%	984,985,051	-
+5%	<u>1,034,234,304</u>	<u>49,249,253</u>

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund's exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

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.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

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

(iii) Currency risk

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

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

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from stock-brokers USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme - fee rebate USD	Dividends receivable USD	Total USD
2025							
AUD	415,424	57,612,071	-	-	-	353,134	58,380,629
CHF	-	15,614,061	-	-	-	-	15,614,061
CNH	-	37,415,833	-	-	-	-	37,415,833
CNY	-	15,348,371	-	-	-	-	15,348,371
HKD	-	296,524,848	-	-	-	-	296,524,848
INR	33,774	80,748,048	-	-	-	33,774	80,815,596
JPY	-	55,176,837	-	-	-	42,484	55,219,321
KRW	-	33,510,801	2,348,654	-	-	505,149	36,364,604
MYR	3,185,041	-	-	798,861	517	132,365	4,116,784
SGD	258,762	95,419,480	-	13,206	-	-	95,691,448
THB	-	17,933,764	-	-	-	-	17,933,764
TWD	-	110,470,542	-	-	-	275,655	110,746,197
	3,893,001	815,774,656	2,348,654	812,067	517	1,342,561	824,171,456

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from stock-brokers USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme - fee rebate USD	Dividends receivable USD	Total USD
2024							
AUD	103,736	117,929,987	2,808,740	188,887	-	300,179	121,331,529
CHF	-	10,804,997	-	-	-	-	10,804,997
CNY	457,776	-	-	-	-	-	457,776
EUR	-	23,507,317	-	-	-	-	23,507,317
HKD	169	191,406,031	-	-	-	139,028	191,545,228
IDR	-	39,506,522	3,023,669	-	-	375,088	42,905,279
INR	655,764	166,840,066	-	-	-	-	167,495,830
JPY	-	57,742,423	-	-	-	-	57,742,423
KRW	-	99,291,875	-	-	-	903,091	100,194,966
MYR	603,408	-	-	3,028,983	479	-	3,632,870
SGD	389,836	69,795,708	-	34,056	-	-	70,219,600
THB	-	21,064,520	-	-	-	-	21,064,520
TWD	-	115,819,686	-	-	-	355,093	116,174,779
	2,210,689	913,709,132	5,832,409	3,251,926	479	2,072,479	927,077,114

Financial liabilities	Amount due to stock brokers USD	Amount due to Manager USD	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
2025					
AUD	-	-	-	475,034	475,034
INR	3,399,083	-	-	-	3,399,083
KRW	2,348,654	-	-	-	2,348,654
MYR	-	2,845,184	4,712	835,169,036	838,018,932
SGD	-	168,339	-	43,093,962	43,262,301
	5,747,737	3,013,523	4,712	878,738,032	887,504,004
2024					
AUD	-	-	-	346,365	346,365
MYR	-	5,159,373	5,357	905,557,544	910,722,274
SGD	-	122,009	-	46,086,496	46,208,505
	-	5,281,382	5,357	951,990,405	957,277,144

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

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2025 USD	2024 USD
	%		
AUD	+/-5	+/-2,895,280	+/-6,049,258
CHF	+/-5	+/-780,703	+/- 540,250
CNH	+/-5	+/-1,870,792	-
CNY	+/-5	+/-767,419	+/- 22,889
EUR	+/-5	-	+/- 1,175,366
HKD	+/-5	+/-14,826,242	+/- 9,577,261
IDR		-	+/-2,145,264
INR	+/-5	+/-3,870,826	+/-8,374,792
JPY	+/-5	+/-2,760,966	+/- 2,887,121
KRW	+/-5	+/-1,700,798	+/- 5,009,748
MYR	+/-5	-/+41,695,107	-/+45,354,470
SGD	+/-5	+/-2,621,457	+/-1,200,555
THB	+/-5	+/-896,688	+/- 1,053,226
TWD	+/-5	+/-5,537,310	+/- 5,808,739
		<u>-/+3,166,626</u>	<u>-/+1,510,001</u>

(b) Credit risk

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

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

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 USD	Amount due from stockbrokers USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme – management fee rebate USD	Dividends receivable USD	Total USD
2025						
- AAA	58,744,924	-	-	-	-	58,744,924
- Not Rated	-	2,348,654	2,730,067	517	1,804,093	6,883,331
	<u>58,744,924</u>	<u>2,348,654</u>	<u>2,730,067</u>	<u>517</u>	<u>1,804,093</u>	<u>65,628,255</u>
2024						
- AAA	42,934,542	-	-	-	-	42,934,542
- Not Rated	-	5,832,409	3,921,862	479	2,072,479	11,827,229
	<u>42,934,542</u>	<u>5,832,409</u>	<u>3,921,862</u>	<u>479</u>	<u>2,072,479</u>	<u>54,761,771</u>

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

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

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2025			
Amount due to stockbrokers	5,747,737	-	5,747,737
Amount due to dealer	2,358,943	-	2,358,943
Amount due to Manager	3,147,988	-	3,147,988
Accrued management fee	1,456,806	-	1,456,806
Amount due to Trustee	37,165	-	37,165
Distribution payable	82,961	-	82,961
Other payables and accruals	-	4,712	4,712
Net assets attributable to unit holders*	951,987,823	-	951,987,823
Contractual undiscounted cash flows	964,819,423	4,712	964,824,135
2024			
Amount due to stockbrokers	2,713,512	-	2,713,512
Amount due to Manager	5,943,489	-	5,943,489
Accrued management fee	1,530,173	-	1,530,173
Amount due to Trustee	39,042	-	39,042
Other payables and accruals	-	5,357	5,357
Distribution payable	411,188	-	411,188
Net assets attributable to unit holders*	1,032,703,146	-	1,032,703,146
Contractual undiscounted cash flows	1,043,340,550	5,357	1,043,345,907

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD951,987,823 (2024: USD1,032,703,146). 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

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.

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

(e) Fair value estimation (continued)

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 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	335,445	-	-	335,445
- Quoted securities	891,863,880	-	-	891,863,880
	<u>892,199,325</u>	<u>-</u>	<u>-</u>	<u>892,199,325</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	315,861	-	-	315,861
- Quoted securities	984,669,190	-	-	984,669,190
	<u>984,985,051</u>	<u>-</u>	<u>-</u>	<u>984,985,051</u>

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

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

4. MANAGEMENT FEE

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

For the financial year ended 31 March 2025 and 31 March 2024, the management fee for the respective classes was recognised at the following rates:

Class MYR	Class SGD	Class USD	Class AUD	Class D	Class MYR-H
1.80%	1.50%	1.50%	1.50%	1.50%	1.80%

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.05% per annum, calculated daily based on the NAV of the Fund. The trustee fee includes local custodian fee but excludes the foreign sub-custodian fee (if any). The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears. For the financial year ended 31 March 2025, the foreign sub-custodian fee amounted to USD226,443 (2024: USD509,946).

For the financial year ended 31 March 2025, the Trustee fee was recognised at the rate of 0.045% per annum (2024: 0.045% per annum) for each classes.

5. TRUSTEE AND CUSTODIAN FEES (CONTINUED)

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

6. DISTRIBUTION

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

Breakdown of distribution were as follows:

Source of distribution	2025		2024	
	USD	%	USD	%
Distribution out of current year's income	29,022,727	100.00	19,804,944	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	29,022,727	100.00	19,804,944	100.00

	2025	2024
Gross/Net distribution per unit (cent)		
Distribution on 25 June 2024		
- Class MYR	0.04	-
- Class SGD	0.41	-
- Class USD	0.58	-
Distribution on 25 September 2024		
- Class MYR	0.02	-
- Class SGD	0.36	-
- Class AUD	0.11	-
- Class USD	0.52	-
Distribution on 26 December 2024		
- Class MYR	0.05	-
- Class SGD	0.50	-
- Class AUD	0.66	-
- Class USD	0.71	-
Distribution on 25 March 2025		
- Class MYR	0.04	-
- Class SGD	0.41	-
- Class AUD	0.54	-
- Class USD	0.58	-
Distribution on 13 April 2023		
- Class MYR	-	0.04
- Class SGD	-	0.41
- Class USD	-	0.58
Distribution on 17 August 2023		
- Class MYR	-	0.02
- Class SGD	-	0.16
- Class USD	-	0.22
- Class D	-	0.07
Distribution on 22 March 2024		
- Class MYR	-	0.04
- Class SGD	-	0.38
- Class AUD	-	0.50
- Class USD	-	0.55

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial year's realised income.

6. DISTRIBUTION (CONTINUED)

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.

During the financial year ended 31 March 2025, the Fund incurred unrealised loss of USD23,314,805 (2024: Nil).

7. TAXATION

	2025 USD	2024 USD
Tax charged for the financial year:		
- Tax on foreign source income	-	4,463,777
- Capital gains tax	1,734,789	1,153,048
- Over provision of tax in prior year	(2,172,992)	(2,507,877)
	<u>(438,203)</u>	<u>3,108,948</u>

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

	2025 USD	2024 USD
(Loss)/profit before taxation	<u>(10,490,562)</u>	<u>45,395,301</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(2,517,735)	10,894,872
Tax effects of:		
- Investment income not subject to tax	(11,015,557)	(21,988,089)
- Expenses not deductible for tax purposes	9,267,722	6,829,506
- Restriction on tax deductible expenses for Unit Trust Funds	4,265,570	4,263,711
Tax on foreign source income	-	4,463,777
Capital gains tax	1,734,789	1,153,048
Over provision of tax in prior year	(2,172,992)	(2,507,877)
Taxation	<u>(438,203)</u>	<u>3,108,948</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	335,445	315,861
- Quoted securities	891,863,880	984,669,190
	<u>892,199,325</u>	<u>984,985,051</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	68,626,135	(132,477,289)
- Unrealised fair value (loss)/gain	(21,855,333)	201,994,093
- Management fee rebate #	6,002	5,813
	<u>46,776,804</u>	<u>69,522,617</u>

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

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

For the financial year ended 31 March 2025, management fee rebat is recognised at a rate of 1.80% per annum calculated and accrued daily based on the NAV of the collective investment scheme. (2024: 1.80% per annum)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 COLLECTIVE INVESTMENT SCHEME				
MALAYSIA				
Principal Asia Pacific Renewable Fund	<u>353,472</u>	<u>337,000</u>	<u>335,445</u>	<u>0.04</u>
TOTAL MALAYSIA	<u>353,472</u>	<u>337,000</u>	<u>335,445</u>	<u>0.04</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>353,472</u>	<u>337,000</u>	<u>335,445</u>	<u>0.04</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,555)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>335,445</u>		
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>418,889</u>	<u>15,828,934</u>	<u>16,778,708</u>	<u>1.76</u>
Industrials				
ALS Ltd	<u>936,337</u>	<u>9,308,556</u>	<u>9,009,438</u>	<u>0.95</u>
Seven Group Holdings Ltd	<u>734,989</u>	<u>12,030,550</u>	<u>22,785,732</u>	<u>2.39</u>
	<u>1,671,326</u>	<u>21,339,106</u>	<u>31,795,170</u>	<u>3.34</u>
Materials				
Orica Ltd	<u>851,972</u>	<u>10,086,242</u>	<u>9,038,193</u>	<u>0.95</u>
TOTAL AUSTRALIA	<u>2,942,187</u>	<u>47,254,282</u>	<u>57,612,071</u>	<u>6.05</u>
CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	<u>2,952,900</u>	<u>40,174,349</u>	<u>48,580,543</u>	<u>5.10</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials				
Contemporary Amperex Technology Co Ltd	542,270	16,905,302	18,879,544	1.98
Luxshare Precision Industry Ltd - A ¹	883,509	5,152,799	4,972,634	0.52
Luxshare Precision Industry Co Ltd - A ¹	837,682	5,120,085	4,720,294	0.51
Sany Heavy Industry Co Ltd	5,167,347	14,201,392	13,563,655	1.42
	<u>7,430,808</u>	<u>41,379,578</u>	<u>42,136,127</u>	<u>4.43</u>
Information Technology				
Smartsens Technology Shanghai – A ¹	<u>794,751</u>	<u>11,740,464</u>	<u>10,628,077</u>	<u>1.12</u>
Materials				
Anhui Conch Cement Co. Ltd	<u>2,582,500</u>	<u>7,716,373</u>	<u>7,302,417</u>	<u>0.77</u>
TOTAL CHINA	<u>13,760,959</u>	<u>101,010,764</u>	<u>108,647,164</u>	<u>11.42</u>
HONG KONG SAR, CHINA				
Communication Services				
Tencent Holdings Ltd	<u>1,045,300</u>	<u>48,873,208</u>	<u>66,773,016</u>	<u>7.01</u>
Consumer Discretionary				
BYD Co Ltd	353,000	16,019,201	17,821,729	1.87
Galaxy Entertainment Grp Ltd	3,669,000	15,726,072	14,335,899	1.51
Meituan	708,800	9,405,570	14,193,674	1.49
Yum China Holdings Inc	394,150	19,143,944	20,517,300	2.16
	<u>5,124,950</u>	<u>60,294,787</u>	<u>66,868,602</u>	<u>7.03</u>
Consumer Staples				
China Mengniu Dairy Co.Ltd	2,038,000	5,170,440	5,029,317	0.53
Tingyi (Cayman Islands) Holding Corp	4,890,000	7,274,750	8,208,347	0.86
	<u>6,928,000</u>	<u>12,445,190</u>	<u>13,237,664</u>	<u>1.39</u>
Financials				
AIA Group Ltd	622,000	4,956,660	4,684,807	0.50
Hong Kong Exchanges and Clearing Ltd	731,000	29,251,772	32,395,769	3.40
	<u>1,353,000</u>	<u>34,208,432</u>	<u>37,080,576</u>	<u>3.90</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
Industrials				
Techtronic Industries Co Ltd	968,500	10,045,380	11,607,859	1.22
Information Technology				
Xiaomi Corporation	4,787,600	21,735,545	30,275,172	3.18
Real Estate				
China Overseas Land And Investment Ltd	8,283,500	15,694,187	14,798,999	1.55
TOTAL HONG KONG SAR, CHINA	28,490,850	203,296,729	240,641,888	25.28
INDIA				
Energy				
Reliance Industries Ltd	711,427	9,852,019	10,605,279	1.11
Health Care				
Fortis Healthcare Ltd	1,718,751	10,026,022	14,032,453	1.47
Industrials				
Bharat Electronics Ltd	4,442,207	13,382,949	15,648,556	1.64
Materials				
UltraTech Cement Ltd	82,196	11,209,083	11,060,036	1.16
Real Estate				
Macrotech Developers Ltd	689,272	9,896,772	9,635,998	1.01
Utilities				
Gail India Ltd	2,292,825	4,878,632	4,906,417	0.52
NTPC Ltd	3,554,296	14,358,664	14,859,309	1.56
	5,847,121	19,237,296	19,765,726	2.08
TOTAL INDIA	13,490,974	73,604,141	80,748,048	8.47
JAPAN				
Financials				
Nomura Asset Management Co Ltd	12,994,907	23,052,609	35,671,275	3.75

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
JAPAN (CONTINUED)				
Industrials				
Mitsubishi Heavy Industries Ltd	684,500	8,413,162	11,520,068	1.21
Information Technology				
Hitachi Industrials Ltd	346,600	9,799,444	7,985,494	0.84
TOTAL JAPAN	14,026,007	41,265,215	55,176,837	5.80
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	8,478,400	19,660,018	21,635,974	2.27
Financials				
DBS Group Holdings Ltd	876,200	27,885,033	30,293,143	3.18
Singapore Exchange Ltd	1,043,000	9,775,940	10,374,905	1.09
	1,919,200	37,660,973	40,668,048	4.27
Industrials				
Singapore Technologies Engineering Ltd	6,555,300	19,461,244	33,115,458	3.48
Information Technology				
Sea Ltd	113,576	14,452,400	14,820,532	1.56
Real Estate				
Hong Kong Land Holdings Ltd	2,138,300	10,221,737	9,237,456	0.97
TOTAL SINGAPORE	19,204,776	101,456,372	119,477,468	12.55
SOUTH KOREA				
Information Technology				
Hanwha Aerospace Co Ltd	5,364	2,359,040	2,281,330	0.24
Samsung Electronics Co. Ltd	561,858	22,517,146	22,028,566	2.31
	567,222	24,876,186	24,309,896	2.55
Materials				
Posco Holdings Inc	48,705	10,676,789	9,200,905	0.97
TOTAL SOUTH KOREA	615,927	35,552,975	33,510,801	3.52

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SWITZERLAND				
Health Care				
Lonza Group AG	25,483	16,058,756	15,614,061	1.64
TOTAL SWITZERLAND	25,483	16,058,756	15,614,061	1.64
TAIWAN				
Industrials				
AIRTAC International Group	339,000	9,698,704	8,489,558	0.89
Information Technology				
E Ink Holding Inc	2,687,000	19,916,560	21,458,428	2.25
MediaTek Inc.	391,000	16,950,604	16,378,567	1.72
Taiwan Semiconductor Manufacturing Co Ltd	2,339,000	41,769,468	64,143,989	6.74
	5,417,000	78,636,632	101,980,984	10.71
TOTAL TAIWAN	5,756,000	88,335,336	110,470,542	11.60
THAILAND				
Financials				
DCVFMVN Diamond ETF	14,684,512	15,069,678	17,933,764	1.88
TOTAL THAILAND	14,684,512	15,069,678	17,933,764	1.88
UNITED STATES				
Consumer Discretionary				
Coupang Inc Com	162,276	4,133,325	3,558,713	0.37
Financials				
HDFC Bank Ltd	226,824	14,715,212	15,070,187	1.58
ICICI Bank Limited	335,854	9,424,038	10,586,118	1.11
	562,678	24,139,250	25,656,305	2.69
Information Technology				
KT Corporation	1,288,324	21,529,056	22,816,218	2.41
TOTAL UNITED STATES	2,013,278	49,801,631	52,031,236	5.47

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
TOTAL QUOTED SECURITIES	<u>115,010,953</u>	772,705,879	<u>891,863,880</u>	<u>93.68</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>119,158,001</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>891,863,880</u>		
2024 COLLECTIVE INVESTMENT SCHEME				
MALAYSIA				
Principal Asia Pacific Renewable Fund	<u>353,472</u>	<u>337,000</u>	<u>315,861</u>	<u>0.03</u>
TOTAL MALAYSIA	<u>353,472</u>	<u>337,000</u>	<u>315,861</u>	<u>0.03</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>353,472</u>	337,000	<u>315,861</u>	<u>0.03</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(21,139)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>315,861</u>		
QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
CAR Group Ltd	<u>321,919</u>	<u>7,619,042</u>	<u>7,565,324</u>	<u>0.73</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
AUSTRALIA (CONTINUED)				
Consumer Discretionary				
Aristocrat Leisure Ltd	366,226	8,592,106	10,257,275	0.99
Financials				
Macquarie Group Ltd	81,605	9,717,707	10,614,736	1.03
Health Care				
CSL Ltd	75,618	14,448,461	14,181,148	1.37
Industrials				
Seven Group Holdings Ltd	1,001,836	15,089,557	26,604,292	2.58
Materials				
James Hardie Ltd	450,065	13,577,338	18,060,959	1.75
Real Estate				
Goodman Group	1,391,611	20,048,567	30,646,253	2.97
TOTAL AUSTRALIA	3,688,880	89,092,778	117,929,987	11.42
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	1,413,300	28,848,880	12,685,688	1.23
TOTAL CAYMAN ISLANDS	1,413,300	28,848,880	12,685,688	1.23
FRANCE				
Industrials				
Airbus SE	127,751	18,665,000	23,507,317	2.28
TOTAL FRANCE	127,751	18,665,000	23,507,317	2.28
HONG KONG SAR, CHINA				
Communication Services				
China Mobile Ltd	2,671,000	17,134,173	22,831,442	2.21
Tencent Holdings Ltd	488,800	25,053,764	18,973,712	1.84
	3,159,800	42,187,937	41,805,154	4.05

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG SAR, CHINA				
(CONTINUED)				
Consumer Discretionary				
Galaxy Entertainment Group Ltd	3,627,000	23,428,931	18,212,663	1.76
Meituan	866,400	8,679,489	10,715,863	1.04
Samsonite International SA	3,506,400	12,489,036	13,261,312	1.28
Yum China Holdings Inc	130,750	5,664,314	5,148,820	0.50
	<u>8,130,550</u>	<u>50,261,770</u>	<u>47,338,658</u>	<u>4.58</u>
Energy				
CNOOC Ltd	<u>20,934,000</u>	<u>23,829,240</u>	<u>48,466,734</u>	<u>4.69</u>
Financials				
AIA Group Ltd	<u>2,977,000</u>	<u>29,943,665</u>	<u>19,988,716</u>	<u>1.94</u>
Industrials				
Techtronic Industries Co Ltd	<u>1,558,000</u>	<u>14,918,549</u>	<u>21,121,083</u>	<u>2.05</u>
TOTAL HONG KONG SAR, CHINA	<u>36,759,350</u>	<u>161,141,161</u>	<u>178,720,345</u>	<u>17.31</u>
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	150,295	15,043,250	16,507,789	1.60
Titan Company Ltd	285,498	9,795,163	13,031,771	1.26
	<u>435,793</u>	<u>24,838,413</u>	<u>29,539,560</u>	<u>2.86</u>
Energy				
Reliance Industries Ltd	<u>1,472,124</u>	<u>46,744,341</u>	<u>52,524,321</u>	<u>5.09</u>
Financials				
Jio Financial Services Ltd	<u>6,579,846</u>	<u>16,577,254</u>	<u>27,946,233</u>	<u>2.71</u>
Health Care				
Sun Pharma Industries Ltd	<u>1,110,370</u>	<u>14,015,669</u>	<u>21,604,352</u>	<u>2.09</u>
Industrials				
Bharat Electronics Ltd	<u>1,736,092</u>	<u>4,098,574</u>	<u>4,200,093</u>	<u>0.41</u>
Materials				
UltraTech Cement Ltd	<u>127,584</u>	<u>12,309,753</u>	<u>14,933,928</u>	<u>1.44</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDIA (CONTINUED)				
Utilities				
NTPC Ltd	3,991,231	14,754,720	16,091,579	1.56
TOTAL INDIA	15,453,040	133,338,724	166,840,066	16.16
INDONESIA				
Communication Services				
Telekomunikasi Tbk PT	23,296,500	6,040,413	5,097,684	0.49
Financials				
Bank Central Asia Tbk PT	32,682,000	19,943,718	20,763,779	2.01
Bank Mandiri	29,845,900	11,750,922	13,645,059	1.32
	62,527,900	31,694,640	34,408,838	3.33
TOTAL INDONESIA	85,824,400	37,735,053	39,506,522	3.82
JAPAN				
Financials				
Next Funds Topix Banks Exchange Traded Fund	15,481,407	25,796,135	34,061,878	3.30
Information Technology				
Hitachi Ltd	257,600	19,135,358	23,680,545	2.29
TOTAL JAPAN	15,739,007	44,931,493	57,742,423	5.59
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	5,455,200	10,181,650	10,227,107	0.99
Industrials				
Singapore Technologies Engineering Ltd	5,902,900	17,095,211	17,583,815	1.70
Real Estate				
CapitaLand Integrated Commercial Trust	18,380,600	28,499,187	26,967,861	2.61
CapitaLand Ascendas REIT	7,316,100	15,292,759	15,016,925	1.45
	25,696,700	43,791,946	41,984,786	4.06
TOTAL SINGAPORE	37,054,800	71,068,807	69,795,708	6.75

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	107,878	20,215,824	18,654,348	1.80
Information Technology				
Samsung Electronics Co Ltd	735,791	37,790,637	44,995,901	4.36
SK Hynix Inc	262,431	23,894,835	35,641,625	3.45
	998,222	61,685,472	80,637,526	7.81
TOTAL SOUTH KOREA	1,106,100	81,901,296	99,291,874	9.61
SWITZERLAND				
Health Care				
Lonza Group AG	18,043	10,593,065	10,804,997	1.05
TOTAL SWITZERLAND	18,043	10,593,065	10,804,997	1.05
TAIWAN				
Information Technology				
E Ink Holding Inc	2,205,000	15,182,773	15,771,178	1.53
Taiwan Semiconductor Manufacturing Co Ltd	4,112,000	73,431,405	100,048,508	9.69
	6,317,000	88,614,178	115,819,686	11.22
TOTAL TAIWAN	6,317,000	88,614,178	115,819,686	11.22
UNITED STATES				
Financials				
Global X Copper Miners ETF	125,930	5,268,732	5,343,210	0.52
Global X Uranium ETF	646,792	16,900,367	18,647,013	1.80
	772,722	22,169,099	23,990,223	2.32
Information Technology				
Synopsys Inc	33,281	18,167,712	19,020,092	1.84
Materials				
Linde PLC	60,195	20,277,472	27,949,742	2.71
TOTAL UNITED STATES	866,198	60,614,283	70,960,057	6.87

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF	<u>16,654,712</u>	<u>17,091,554</u>	<u>21,064,520</u>	<u>2.04</u>
TOTAL VIETNAM	<u>16,654,712</u>	<u>17,091,554</u>	<u>21,064,520</u>	<u>2.04</u>
TOTAL QUOTED SECURITIES	<u>221,022,581</u>	<u>843,636,272</u>	<u>984,669,190</u>	<u>95.35</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>141,032,918</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>984,669,190</u>		

9. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Bank balances	<u>58,744,924</u>	<u>42,934,542</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2025 No. of units	2024 No. of units
Class MYR (i)	16,588,155,420	17,779,587,865
Class MYR-H (ii)	1,000	-
Class SGD (iii)	79,193,693	83,823,003
Class USD (iv)	93,945,354	102,475,013
Class AUD (v)	653,854	478,031
Class D (vi)	1,508,686	735,286
	<u>16,763,458,007</u>	<u>17,967,099,198</u>

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

	2025 No. of units	2024 No. of units
(i) Class MYR		
At the beginning of the financial year	17,779,587,865	19,051,714,414
Add: Creation of units from applications	2,315,810,328	2,199,562,903
Add: Creation of units from distributions	360,580,701	355,352,228
Less: Cancellation of units	<u>(3,867,823,474)</u>	<u>(3,827,041,680)</u>
At the end of the financial year	<u>16,588,155,420</u>	<u>17,779,587,865</u>
(ii) Class MYR-H		
At the beginning of the financial year	-	-
Add: Creation of units from applications	<u>1,000</u>	-
At the end of the financial year	<u>1,000</u>	-
(iii) Class SGD		
At the beginning of the financial year	83,823,003	89,786,850
Add: Creation of units from applications	11,951,885	9,297,840
Add: Creation of units from distributions	1,845,824	1,548,191
Less: Cancellation of units	<u>(18,427,019)</u>	<u>(16,809,878)</u>
At the end of the financial year	<u>79,193,693</u>	<u>83,823,003</u>
(iv) Class USD		
At the beginning of the financial year	102,475,013	109,879,598
Add: Creation of units from applications	39,724,588	19,256,718
Add: Creation of units from distributions	1,006,485	876,234
Less: Cancellation of units	<u>(49,260,732)</u>	<u>(27,537,537)</u>
At the end of the financial year	<u>93,945,354</u>	<u>102,475,013</u>
(v) Class AUD		
At the beginning of the financial year	478,031	-
Add: Creation of units from applications	1,219,509	510,179
Add: Creation of units from distributions	12,362	1,492
Less: Cancellation of units	<u>(1,056,048)</u>	<u>(33,640)</u>
At the end of the financial year	<u>653,854</u>	<u>478,031</u>
(vi) Class D		
At the beginning of the financial year	735,286	-
Add: Creation of units from applications	2,161,172	1,208,641
Add: Creation of units from distributions	-	1,290
Less: Cancellation of units	<u>(1,387,772)</u>	<u>(474,645)</u>
At the end of the financial year	<u>1,508,686</u>	<u>735,286</u>

11. TOTAL EXPENSE RATIO (“TER”)

Pursuant to the SC Guidelines and to the MAS Guidelines

	2025 %	2024 %
TER	<u>1.85</u>	<u>1.87</u>

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis, i.e:

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

A	=	Management fee (excludes management fee rebates)
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax Agent's fee
E	=	Other expenses excluding withholding tax and Central Depository System (“CDS”) transfer fee
F	=	Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was USD1,010,208,208 (2024: USD1,003,650,042)

12. PORTFOLIO TURNOVER RATIO (“PTR”)

Pursuant to the SC Guidelines

	2025	2024
PTR (times)	<u>1.22</u>	<u>0.89</u>

PTR is derived from the following calculation:

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

Pursuant to the MAS Guidelines

	2025	2024
PTR (times)	<u>1.16</u>	<u>0.85</u>

PTR is derived from the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial year}}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisition for the financial year	= USD1,169,314,164 (2024: USD852,375,408)
total disposal for the financial year	= USD1,291,053,444 (2024: USD941,622,135)

13. 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 Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
PT Principal Asset Management	Subsidiary of the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CIMB Investment Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	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>2025</u>		<u>2024</u>	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Bhd				
- Class AUD	1,024	744	1,006	729
- Class MYR	101,569	5,109	440,055	22,399
- Class SGD	493	268	355	195
- Class USD	54	42	1	1

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.

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

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.

	2025	2024
	USD	USD
<u>Significant related party balances</u>		
Amount due from Manager of collective investment scheme		
- management fee rebate:		
- Principal Asset Management Berhad	517	479
Financial assets at fair value through profit or loss:		
Collective investment scheme managed by the Manager:		
- Principal Asia Pacific Renewable Fund	335,445	315,861
<u>Significant related party transactions:</u>		
Management fee rebate:		
- Principal Asset Management Berhad	6,002	5,813

There were no related party balances as at the end of the financial year, apart from those mentioned elsewhere in the financial statements.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial year ended 31 March 2025 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	617,206,199	25.10	556,358	12.97
Macquarie Securities Australia Ltd	211,478,928	8.60	480,322	11.20
CLSA Ltd	182,467,703	7.42	529,358	12.34
UBS Securities Asia Ltd	176,435,029	7.18	332,597	7.75
J.P. Morgan Securities (Asia Pacific) Ltd	175,026,402	7.12	398,982	9.30
Jefferies International Ltd	158,733,862	6.46	250,492	5.84
Sanford C Bernstein Hong Kong Ltd	150,730,353	6.13	283,325	6.61
Instinet Pacific Ltd	117,502,799	4.78	284,323	6.63
Morgan Stanley	116,082,129	4.72	290,205	6.77
CGS International Securities Singapore Pte Ltd	84,519,228	3.44	162,535	3.79
Others	468,396,060	19.05	720,334	16.80
	2,458,578,692	100.00	4,288,831	100.00

14. TRANSACTIONS WITH BROKERS (CONTINUED)

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	296,434,217	16.52	366,241	11.64
Sanford C Bernstein Hong Kong Ltd	197,439,180	11.01	360,619	11.46
Jefferies International Ltd	183,394,591	10.22	301,419	9.58
CLSA Ltd	170,907,790	9.53	450,757	14.32
Macquarie Securities Australia Ltd	153,368,597	8.55	313,007	9.94
J.P. Morgan Securities (Asia Pacific) Ltd	144,576,734	8.06	386,023	12.26
UBS Securities Asia Ltd	139,962,777	7.80	212,620	6.76
J.P. Morgan Securities LLC	134,320,010	7.49	40,296	1.28
Morgan Stanley	99,571,943	5.55	248,930	7.91
Instinet Pacific Ltd	74,176,975	4.13	178,869	5.68
Others #	199,756,455	11.14	288,639	9.17
	<u>1,793,909,269</u>	<u>100.00</u>	<u>3,147,420</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to nil (2024: USD48,113,503). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 23 May 2025.

DIRECTORY

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Asia Pacific Dynamic Income Fund

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

Auditors of the Fund and of the Manager

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

List of Amendment
Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

Appendix 1

Prospectus for Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 and First Supplemental Prospectus dated 13 July 2023 (“Prospectus 1”)		Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund dated 19 March 2025 (“Prospectus 2”)				
Section / Page	Description	Description				
Definitions/ii	Nil	Definitions <table border="1"><tr><td>Class MYR-Hedged</td><td>-</td><td>The Class issued by the Fund which is hedged to MYR that aims to reduce the effect of exchange rate fluctuations between the base currency of the Fund and MYR.</td></tr></table>		Class MYR-Hedged	-	The Class issued by the Fund which is hedged to MYR that aims to reduce the effect of exchange rate fluctuations between the base currency of the Fund and MYR.
Class MYR-Hedged	-	The Class issued by the Fund which is hedged to MYR that aims to reduce the effect of exchange rate fluctuations between the base currency of the Fund and MYR.				
Corporate Directory / page v	The Manager Principal Asset Management Berhad Business address 10th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 2084 8888 Registered address 8th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 2084 8888 Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 Whatsapp : (6016) 299 9792 Website www.principal.com.my E-mail service@principal.com.my	The Manager Principal Asset Management Berhad Business/Registered address Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 8680 8000 Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 WhatsApp : (6016) 299 9792 Website www.principal.com.my E-mail myservice@principal.com				

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Prospectus for Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 and First Supplemental Prospectus dated 13 July 2023 (“Prospectus 1”)					Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund dated 19 March 2025 (“Prospectus 2”)				
Section / Page	Description				Description				
Section 1.1/ 1	Base Currency and Classes				Base Currency and Classes				
	Name of Class	Launch date	Initial offer period	Initial offer price per unit	Name of Class	Launch date	Initial offer period	Initial offer price per unit	
	Class MYR	25 April 2011	N/A	N/A	Class MYR	25 April 2011	N/A	N/A	
	Class SGD	9 September 2015	N/A	N/A	Class SGD	9 September 2015	N/A	N/A	
	Class USD	9 September 2015	N/A	N/A	Class USD	9 September 2015	N/A	N/A	
	Class D	28 April 2023	N/A	N/A	Class D	28 April 2023	N/A	N/A	
	Class AUD	13 July 2023 ^{Note 1}	1 day which is on the launch date	AUD 1.0000	Class AUD	13 July 2023	N/A	N/A	
					Class MYR-Hedged	19 March 2025 ^{Note 1}	1 day which is on the launch date	MYR1.0000	
	^{Note1} The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.				^{Note1} The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.				
2.2.2/ 9	2.2.2. Trustee Fee				2.2.2. Trustee Fee				
	Please note that the Trustee Fee (including local custodian fees but excluding foreign sub-custodian fees and charges) charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.				Please note that the Trustee Fee (including local custodian fees but excluding foreign sub-custodian fees and charges) charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.				
	The Trustee Fee is 0.05% per annum for the Fund.				The Trustee Fee is 0.045% per annum of the Fund.				
	Below is an illustration on how the Trustee Fee is calculated, assuming the NAV of the Fund is USD 150 million:-				Below is an illustration on how the Trustee Fee is calculated, assuming the NAV of the Fund is USD 150 million:-				
	Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days				Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days				
	= USD 150 million x 0.05% per annum / 365 days				= USD 150 million x 0.045% per annum / 365 days				
	= USD 205.48				= USD 184.93				

List of Amendment
Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

Prospectus for Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 and First Supplemental Prospectus dated 13 July 2023 (“Prospectus 1”)			Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund dated 19 March 2025 (“Prospectus 2”)		
Section / Page	Description		Description		
	Note: In the event of a leap year, the computation will be based on 366 calendar days.		Note: In the event of a leap year, the computation will be based on 366 calendar days.		
3.2.1./ 12-14	3.2.1. Multi-class Ratio (MCR)		3.2.1 Multi-class Ratio (MCR)		
	MCR is the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in USD) of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.		MCR is the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in USD) of the respective Class by the NAV of the Fund before income and expenses for the day.		
	Below is an illustration on computation of the NAV of the Fund:-		The apportionment is expressed as a ratio and calculated as a percentage.		
			Below is an illustration on computation of the NAV of the Fund:-		

List of Amendment
Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

Prospectus for Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 and First Supplemental Prospectus dated 13 July 2023 (“Prospectus 1”)					Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund dated 19 March 2025 (“Prospectus 2”)				
Section / Page	Description				Description				
	NAV per unit				NAV per unit				
Note:									
⁽¹⁾ MCR computation									

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Section / Page	Description			Description			
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List of Amendment
Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

Prospectus for Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 and First Supplemental Prospectus dated 13 July 2023 (“Prospectus 1”)				Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund dated 19 March 2025 (“Prospectus 2”)			
Section / Page	Description			Description			
		in MYR) (USD)	d in USD) (USD)				
	Net subscription amount	MYR 1,000,000.00	USD 1,000,000.00				
	NAV per unit	MYR 1.4000	USD 1.0197				
	Number of units	7,142,857.14 units	980,680.59 units				
	Currency exchange rate	(USD/MYR) 0.3000	N/A				
	Net subscription amount*	USD 300,000.00	USD 1,000,000.00				
	* Subscription amount net of any withdrawal amount.						
	Note: Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.						
	Less: Expenses	(10,000.00)		MCR x Expenses	MCR x Expenses		
				= Expenses for Class ABC	= Expenses for Class XYZ		
				= 93.22% x USD 10,000.00	= 6.78% x USD 10,000.00		
				= USD 9,322.37	= USD 677.63		
				(3) Net subscription amount			
				Class ABC (Denominated in USD)			
				ss XYZ (Denominated in MYR)			
				USD			
				1,000,000.00			
				MYR 1,000,000.00			
				USD 1.0197			
				MYR 1.4000			
				980,680.59			
				714,285.71			
				(USD/MYR) 0.3000			
				N/A			
				USD			
				1,000,000.00			
				USD 300,000.00			

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Section / Page	Description	Description	
		<div style="border: 1px solid black; padding: 2px; text-align: center;">00</div> <p>* Subscription amount net of any withdrawal amount.</p> <p>Note: Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</p>	
3.4.5/ 16	<div style="border: 1px solid black; padding: 5px;"> <p>You are advised not to make payment in cash to any individual agent or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>	<div style="border: 1px solid black; padding: 5px;"> <p>You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing this Fund.</p> </div>	
3.13/ 19	<p>Unclaimed Moneys</p> <p>First paragraph Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 (“UMA”), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>	<p>Unclaimed Moneys</p> <p>First paragraph Any moneys payable to you which remain unclaimed after two (2) years as prescribed by the Unclaimed Moneys Act 1965 (“UMA”), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>	
4.2/ 20	<div style="border: 1px solid black; padding: 5px;"> <p>The Fund’s printed annual report is available upon request.</p> </div>	<div style="border: 1px solid black; padding: 5px;"> <p>The Fund’s annual report is available upon request.</p> </div>	
4.2/ 20	<p>Fifth and last paragraph</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>	<p>Fifth and last paragraph</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during our business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at myservice@principal.com.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA</p>	

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4.3/ 20	<p>4.3 Deed</p> <p>The Fund is governed by Deed dated 10 April 2015, First Supplemental Deed dated 17 February 2016, Second Supplemental Deed dated 28 August 2019, Third Supplemental Deed dated 20 October 2022 and any other supplemental deed(s) as may be issued from time to time.</p>	<p>4.3 Deed</p> <p>The Fund is governed by the Deed dated 10 April 2015, First Supplemental Deed dated 17 February 2016, Second Supplemental Deed dated 28 August 2019, Third Supplemental Deed dated 20 October 2022, Fourth Supplemental Deed dated 30 May 2023 and Fifth Supplemental Deed dated 3 January 2025 including any other supplemental deed(s) as may be issued from time to time.</p>															
5.1.2 / 23	<p>Designated Person Responsible for Fund Management Function</p> <table><tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr><tr><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td></tr><tr><td>Qualifications:</td><td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td></tr></table>	Name:	Patrick Chang Chian Ping	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	<p>Designated Person Responsible for Fund Management Function</p> <table><tr><td>Name:</td><td>Lee Chun Hong</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Equities – Malaysia</td></tr><tr><td>Experience:</td><td>Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management, specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.</td></tr></table>		Name:	Lee Chun Hong	Designation:	Chief Investment Officer, Equities – Malaysia	Experience:	Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management, specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.
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Section / Page	Description		Description														
	<i>Note: For more and/or updated information, please refer to our website at www.principal.com.my.</i>		<div><div>Qualifications:</div><div><ul style="list-style-type: none">▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus.▪ A CFA Charterholder.▪ Ex-member of CPA Australia.</div></div> <div><i>Note: For more information and/or updated information, please refer to our website at www.principal.com.my</i></div>														
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9/ 30 to 34	As disclosed in Prospectus 1		Updated as per disclosure in Prospectus 2														

List of Amendment
Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

Prospectus for Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 and First Supplemental Prospectus dated 13 July 2023 (“Prospectus 1”)				Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund dated 19 March 2025 (“Prospectus 2”)									
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Annexure - Class MYR/ page 40													
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Annexure - Class SGD/ page 43													
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List of Amendment
Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

Prospectus for Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 and First Supplemental Prospectus dated 13 July 2023 (“Prospectus 1”)			Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund dated 19 March 2025 (“Prospectus 2”)		
Section / Page	Description		Description		
Annexure - Class SGD/ page 44	Fees	Class SGD	Fees	Class SGD	P a g e
	Management Fee	Up to 1.80% per annum of the NAV of the Class in Malaysia.	Management Fee	1.80% per annum of the NAV of the Class.	9
	Trustee Fee	Up to 0.05% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fees and charges is dependent on the country invested and is charged monthly in arrears.	Trustee Fee	0.045% per annum (including local custodian fees but excluding foreign sub-custodian fees and charges) on the NAV of the Fund. The foreign sub-custodian fees and charges are dependent on the country invested and is charged monthly in arrears.	9
Annexure - Class USD/ page 46	Fees	Class USD	Fees	Class USD	P a g e
	Management Fee	Up to 1.50% per annum of the NAV of the Class in Malaysia.	Management Fee	1.50% per annum of the NAV of the Class.	9
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Section / Page	Description		Description		
Annexure - Class D/ page 49	Fees	Class D	Fees	Class D	P a g e
	Management Fee	Up to 1.50% per annum of the NAV of the Class in Malaysia.	Management Fee	1.50% per annum of the NAV of the Class.	9
	Trustee Fee	Up to 0.05% per annum of the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fees and charges is dependent on the country invested and is charged monthly in arrears.	Trustee Fee	0.045% per annum (including local custodian fees but excluding foreign sub-custodian fees and charges) on the NAV of the Fund. The foreign sub-custodian fees and charges are dependent on the country invested and is charged monthly in arrears.	9
Annexure - Class AUD/ page 3	Fees	Class AUD	Fees	Class AUD	P a g e
	Management Fee	Up to 1.50% per annum of the NAV of the Class in Malaysia.	Management Fee	1.50% per annum of the NAV of the Class.	9
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Annexure – Class MYR-Hedged	Nil		Annexure – Class MYR-Hedged Please refer to appendix 1 below.		

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Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

Appendix 1

The following annexure containing the key data for Class MYR-Hedged has been added immediately after Annexure – Class AUD.

Annexure – Class MYR-Hedged

This section is only a summary of the salient information about Class MYR-Hedged. You should read and understand the entire Prospectus before investing and keep the Prospectus for your records. In determining which investment is right for you, we recommend you speak to professional advisers. Principal Malaysia, member companies of PFG, CIMB Group and the Trustee do not guarantee the repayment of your capital.

The Fund is a multi-class fund and is allowed to establish new Class(es) from time to time without your prior consent. As this Fund is a Qualifying CIS under the ASEAN CIS Framework, there are Classes of the Fund that may be offered to investors in other countries that participate in the ASEAN CIS Framework.

CLASS INFORMATION

Class MYR-Hedged		Page
Currency denomination	MYR	
Distribution policy	Depending on the level of income (if any) the Class generates, the Class aims to distribute part or all of its distributable income on a quarterly basis.	19

FEES & CHARGES

This table describes the charges that you may **directly** incur when you buy or withdraw units of the Class.

Charges	Class MYR-Hedged	Page
Application Fee	Principal Distributors: Up to 6.50% of the NAV per unit. IUTAs : Up to 5.50% of the NAV per unit.	8
Withdrawal Fee	Nil.	8
Switching Fee	Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.	8
Transfer Fee	A maximum of MYR50 may be charged for each transfer.	8
Other charges payable directly by you when purchasing or withdrawing the units	Any applicable bank charges and other bank fees incurred as a result of an investment or withdrawal will be borne by you.	

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Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

This table describes the fees that you may **indirectly** incur when you invest in the Class.

Fees	Class MYR-Hedged	Page
Management Fee	1.80% per annum of the NAV of the Class.	9
Trustee Fee	0.045% per annum (including local custodian fees but excluding foreign sub-custodian fees and charges) on the NAV of the Fund. The foreign sub-custodian fees and charges are dependent on the country invested and is charged monthly in arrears.	9
Expenses directly related to the Fund or Class	Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent’s fee.	9
Other fees payable indirectly by you when investing in the Fund	Nil.	

Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.

TRANSACTION INFORMATION

	Class MYR-Hedged	Page
Minimum initial investment	MYR500 or such other amount as we may decide from time to time.	17
Minimum additional investment	MYR200 or such other amount as we may decide from time to time.	17
Minimum withdrawal	800 units or such other number of units as we may decide from time to time.	17
Minimum balance	2,000 units or such other number of units as we may decide from time to time.	17
RSP	RSP is available. It allows you to make regular monthly investments of MYR200 or more, directly from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR500 or such other amount as we may decide from time to time.	16
Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.	17
Switching	Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: <ul style="list-style-type: none"> ▪ for switching out of the Class: <ul style="list-style-type: none"> ○ the minimum withdrawal applicable to the Class; ○ the minimum balance required (after the switch) for the Class, unless you are withdrawing from the Class in entirety; and ○ the Withdrawal Fee of the Class (if any); ▪ for switching into the Class: <ul style="list-style-type: none"> ○ the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and ○ the Switching Fee applicable for the proposed switch (if any). You may negotiate to lower the amount for your switch with us or our Distributors.	18
Transfer	We may, at our absolute discretion, allow or refuse transfer of units subject to such terms and conditions as may be stipulated by us from time to time.	18

Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes prior to effecting the increase in the number of units for minimum withdrawal and minimum balance.

List of Amendment
Second Supplemental Prospectus for Principal Asia Pacific Dynamic Income Fund (“Fund”)

We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

There are fees and charges involved and you are advised to consider them before investing in the Fund.

All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in the Prospectus.

We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.

Principal Asset Management Berhad
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