

# Principal Asia Pacific Dynamic Mixed Asset Fund

Annual Report

For The Financial Year Ended 31 May 2025

**PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

<b>CONTENTS</b>	<b>PAGE(S)</b>
INVESTORS' LETTER	i
MANAGER'S REPORT	ii – xi
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of The Fund	
Circumstances That Materially Affect Any Interest Of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
INDEPENDENT AUDITORS' REPORT	3 - 6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8 - 9
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 53
DIRECTORY	54

## 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 Mixed Asset Fund for the financial year ended 31 May 2025. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud of our 2025 achievements, made possible by your trust. These include being recognised as Asset Management Company of the Year (Malaysia) by The Asset Triple A Sustainable Investing Awards, receiving EPF's Best International Equity Fund Manager award for our MSCI EM Latin America performance, and sweeping various categories at the LSEG Lipper Fund Awards 2025.

Building on our recent achievements, Principal Malaysia was the recipient of over 30 prestigious awards throughout 2024, spanning categories from fund performance and asset management excellence to ESG leadership and digital innovation. For the complete list of awards, please visit: <https://www.principal.com.my/en/awards-recognition/my>

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

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

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

**Munirah Khairuddin**

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

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The Fund aims to provide income and capital appreciation by investing in equities, debt securities, money market instruments and/or deposits.

#### **Has the Fund achieved its objective?**

For the year under review, the Fund's total return was 7.78% in USD terms or -2.55% in MYR terms. The Fund's objective is still in place which is to provide capital growth over the long-term.

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

The Fund will be managed with the aim to provide investors with income and capital appreciation over the medium to long term through investments in the Asia Pacific ex Japan region. The Fund seeks to achieve its investment objective through a diversified portfolio investment in equities, debt securities, money market instruments and/or deposits. The investment in debt securities and money market instruments is to provide some capital stability to the Fund whilst the investment in equity portion will provide the added return in a rising market. The Fund may invest in deposits for liquidity purpose.

The Fund may invest up to 100% of its Net Asset Value ("NAV") in equities, debt securities or money market instruments and deposits with financial institutions. The Sub-Manager has the flexibility to determine its asset allocation between different asset classes according to Sub-Manager's views on the prevailing market condition. For example, Sub-Manager may invest up to 100% of the Fund's NAV in debt securities and liquid assets in the volatile market to preserve value of the Fund or Sub-Manager can invest up to 100% of the Fund's NAV in equities with the aim to generate added return in rising market. The Fund's investment in debt securities will generally be restricted to at least a minimum credit rating for the debt securities must be at least "BBB" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. Nonetheless, the Fund may also invest up to 20% of the Fund's NAV in non-investment grade and unrated debt securities.

At the Manager's discretion, the Fund may opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme ("CIS"), subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("GUTF") and the Standards of Qualifying CIS. When deemed necessary, the Manager or the Sub-Manager may also utilize derivative instruments such as futures contracts and currency forwards to hedge the portfolio, subject to the prevailing GUTF and Standards of Qualifying CIS.

The Fund will invest primarily in the Asia Pacific ex-Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federations of Exchange ("WFE"). Where necessary, we or the Sub-Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. In the event that we are unable to obtain the necessary approvals, licenses or permits, or the approval, licenses or permits are revoked or not renewed (as the case may be), we or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund's NAV will be invested in equities, debt securities or money market instruments and deposits with financial institutions. The Fund may also invest in non-investment grade and unrated debt securities, but subject to a maximum of 20% of its NAV.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**Base Currency**

Malaysian Ringgit (“MYR”)

**Fund category/ type**

Mixed Asset/ Growth & Income

**When was the Fund launched?**

Name of Class	Launch Date
Class AUD	17 April 2023
Class D	17 April 2023
Class MYR	9 January 2017
Class USD	9 January 2017

**What was the size of the Fund as at 31 May 2025?**

RM77.57 million (73.43 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 six percent (6%) 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 distribution policy?**

Annually, depending on the level of the Fund’s income and at the Manager’s discretion.

For Class D: 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.

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

The Fund distributed a total of RM5.83 million to unit holders for the financial year ended 31 May 2025.

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

Date	NAV per unit (Before distribution)	NAV per unit (After distribution)
Distribution on 23 September 2024		
- Class AUD	3.0123	2.8883
- Class MYR	1.0980	1.0530
- Class USD	4.7926	4.5956
Distribution on 20 March 2025		
- Class AUD	3.0540	2.9663
- Class MYR	1.1134	1.0921
- Class USD	4.8592	4.7664

Breakdown of distribution were as follows:

Source of distribution	31.05.2025		31.05.2024	
	RM	%	RM	%
Distribution out of current year’s income	3,046,332	52.28	3,092,317	100.00
Distribution out of prior year’s income/capital	2,780,113	47.72	-	-
Total	5,826,446	100.00	3,092,317	100.00

**PERFORMANCE DATA**

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

	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2023</b>
	%	%	%
Unquoted securities	31.59	30.58	34.65
Collective investment scheme	1.88	1.35	1.08
Quoted securities			
- Communication Services	7.52	6.11	4.74
- Consumer Discretionary	8.21	7.00	11.16
- Consumer Staples	-	1.04	2.34
- Energy	2.27	5.70	5.40
- Financials	14.82	5.12	5.64
- Health Care	2.00	-	1.00
- Industrials	8.25	9.85	3.38
- Information Technology	10.02	17.83	11.89
- Materials	3.35	4.03	6.11
- Real Estate	3.00	5.82	7.50
- Utilities	3.45	1.74	1.77
Cash and other assets	7.60	4.25	5.24
Liabilities	(3.96)	(0.42)	(1.90)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2023</b>
NAV (RM Million)			
- Class AUD	0.20	0.47	0.00*
- Class D	0.32	0.23	0.00*
- Class MYR	75.68	108.93	120.96
- Class USD	1.36	2.78	5.08
Units in circulation (Million)			
- Class AUD	0.07	0.15	0.00*
- Class D	0.30	0.22	0.00*
- Class MYR	72.75	96.32	112.73
- Class USD	0.30	0.56	1.07
NAV per unit (RM)			
- Class AUD	2.8254	3.1026	2.9430
- Class D	1.0518	1.0749	0.9937
- Class MYR	1.0402	1.1309	1.0729
- Class USD	4.5398	4.9361	4.7741
Highest NAV per unit (RM)			
- Class AUD	3.2876	3.1403	2.9701
- Class D	1.1083	1.0877	1.0028
- Class MYR	1.1983	1.1446	1.1834
- Class USD	5.2303	5.0488	5.2657
Lowest NAV per unit (RM)			
- Class AUD	1.0742	3.0313	2.9087
- Class D	0.9658	1.0499	0.9819
- Class MYR	0.9991	1.0265	1.0606
- Class USD	4.3605	4.5676	4.7192
Total return (%)			
- Class AUD	11.36	2.84	-
- Class D	(2.50)	7.71	-
- Class MYR	(2.55)	7.61	(4.00)
- Class USD	7.78	5.45	(8.89)

Note: 0.00\* denotes unit count less than 0.01 million.

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2023</b>
Capital growth (%)			
- Class AUD	3.71	0.30	-
- Class D	(2.50)	7.71	-
- Class MYR	(8.33)	4.95	(8.57)
- Class USD	1.37	0.88	(13.23)
Income distribution (%)			
- Class AUD	7.38	2.53	-
- Class D	-	-	-
- Class MYR	6.31	2.54	5.00
- Class USD	6.32	4.54	5.00
Total Expense Ratio ("TER") (%) ^	1.92	2.01	1.96
Portfolio Turnover Ratio ("PTR") (times) #	1.62	1.17	1.19

^ The Fund's TER decreased from 2.01% to 1.92% due to the decrease in expenses during the financial year.

# The Fund's PTR increased from 1.17 to 1.62 due to volatile markets requiring portfolio repositioning.

	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>31.05.2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
Gross/Net distribution per unit (sen)			
Distribution on 20 March 2025			
- Class AUD	8.78	-	-
- Class MYR	2.13	-	-
- Class USD	9.31	-	-
Distribution on 23 September 2024			
- Class AUD	12.40	-	-
- Class MYR	4.50	-	-
- Class USD	19.70	-	-
Distribution on 21 March 2024			
- Class AUD	-	4.51	-
- Class MYR	-	1.65	-
- Class USD	-	7.32	-
Distribution on 19 September 2023			
- Class AUD	-	3.00	-
- Class MYR	-	1.10	-
- Class USD	-	14.50	-
Distribution on 22 March 2023			
- Class MYR	-	-	3.32
- Class USD	-	-	14.79
Distribution on 21 September 2022			
- Class MYR	-	-	2.00
- Class USD	-	-	8.89
			<b>Since</b>
	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>inception to</b>
	<b>%</b>	<b>%</b>	<b>31.05.2023</b>
			<b>%</b>
Annual total return			
- Class MYR	(2.55)	7.61	(4.00)
- Class USD	7.78	5.45	(8.89)
(Launch date: 09 January 2017)			

PERFORMANCE DATA (CONTINUED)

	31.05.2025	31.05.2024	Since inception to 31.05.2023
	%	%	%
Annual total return			
- Class AUD	11.36	2.84	(1.53)
- Class D	(2.50)	7.71	(0.65)

(Launch date: 17 April 2023)

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

MARKET REVIEW (1 JUNE 2024 TO 31 MAY 2025)

During the initial period of review, China's market performance was volatile as early signs of stabilisation in property markets and incremental fiscal support helped revive hopes, but this did not last as market expectations were too high relative to policymakers' measured policy actions. India also did well initially until a cyclical slowdown dragged on markets. This has subsequently eased. Taiwan and Korea benefited from the global Artificial Intelligence momentum, while Southeast Asia returns were more muted as consumption was generally weak and equity market liquidity thin relative to foreign outflows.

FUND PERFORMANCE

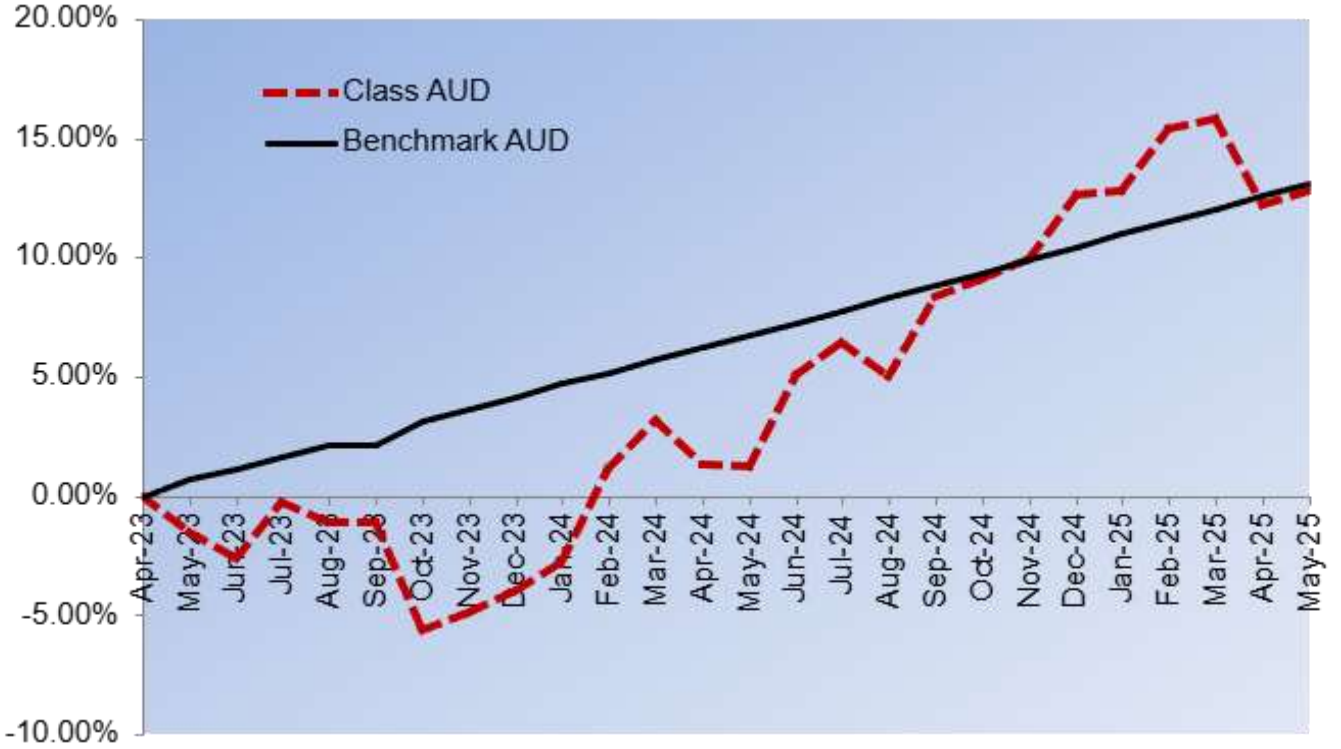
	1 year to 31.05.2025	3 years to 31.05.2025	5 years to 31.05.2025	Since inception to 31.05.2025
	%	%	%	%
Income Distribution				
- Class AUD	7.38	-	-	10.09
- Class D	-	-	-	-
- Class MYR	6.31	14.45	22.14	29.61
- Class USD	6.32	16.70	24.55	31.82
Capital Growth				
- Class AUD	3.71	-	-	2.43
- Class D	(2.50)	-	-	4.34
- Class MYR	(8.33)	(12.04)	(1.19)	3.20
- Class USD	1.37	(11.26)	(1.02)	5.87
Total Return				
- Class AUD	11.36	-	-	12.77
- Class D	(2.50)	-	-	4.34
- Class MYR	(2.55)	0.68	20.69	33.75
- Class USD	7.78	3.56	23.29	39.55
Benchmark				
- Class AUD	5.99	-	-	13.15
- Class D	5.99	-	-	13.15
- Class MYR	5.99	19.10	33.81	63.04
- Class USD	5.99	19.10	33.81	63.04
Average Total Return				
- Class AUD	11.36	-	-	5.82
- Class D	(2.50)	-	-	2.02
- Class MYR	(2.55)	0.22	3.83	3.53
- Class USD	7.78	1.17	4.27	4.05

**FUND PERFORMANCE (CONTINUED)**

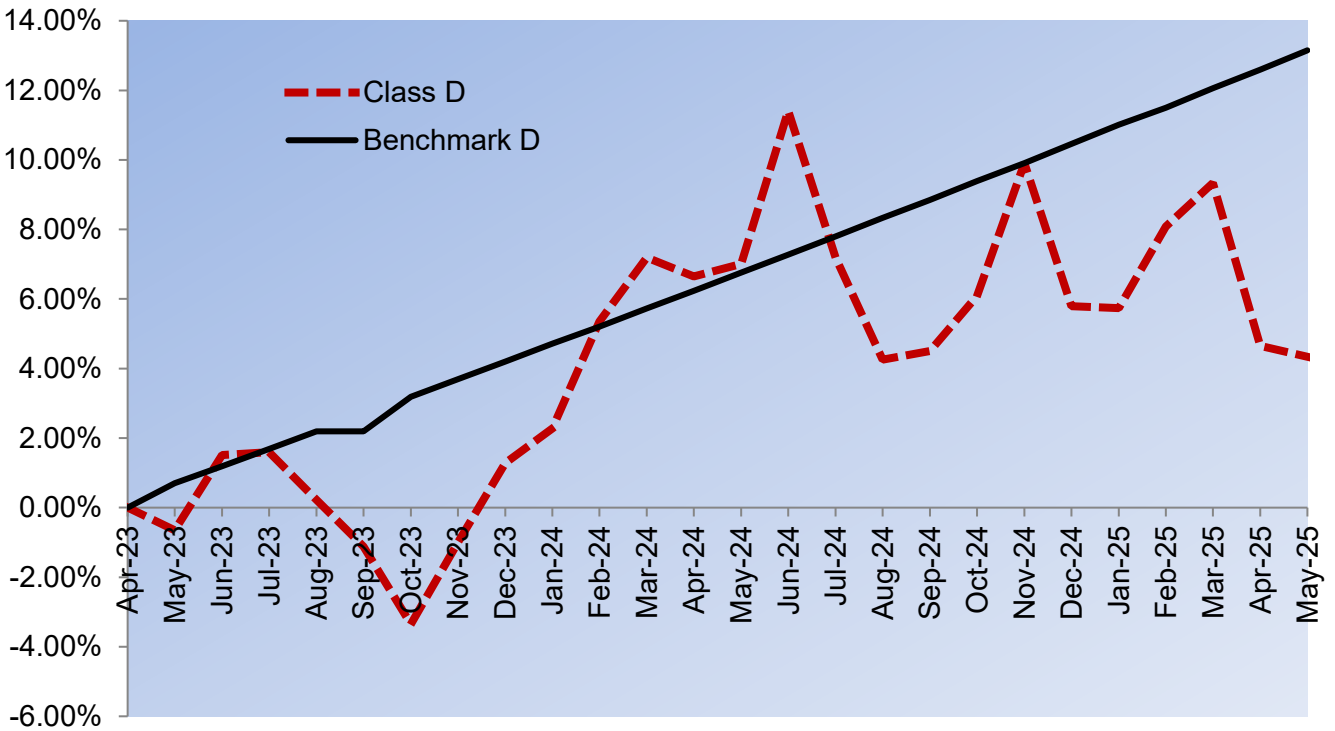
During the financial year under review, the total return for Class AUD, Class D, Class MYR and Class USD is 11.36%, 2.50%, 2.55% and 7.78% while benchmark is at 5.99%.

**Since Inception**

**CLASS AUD**



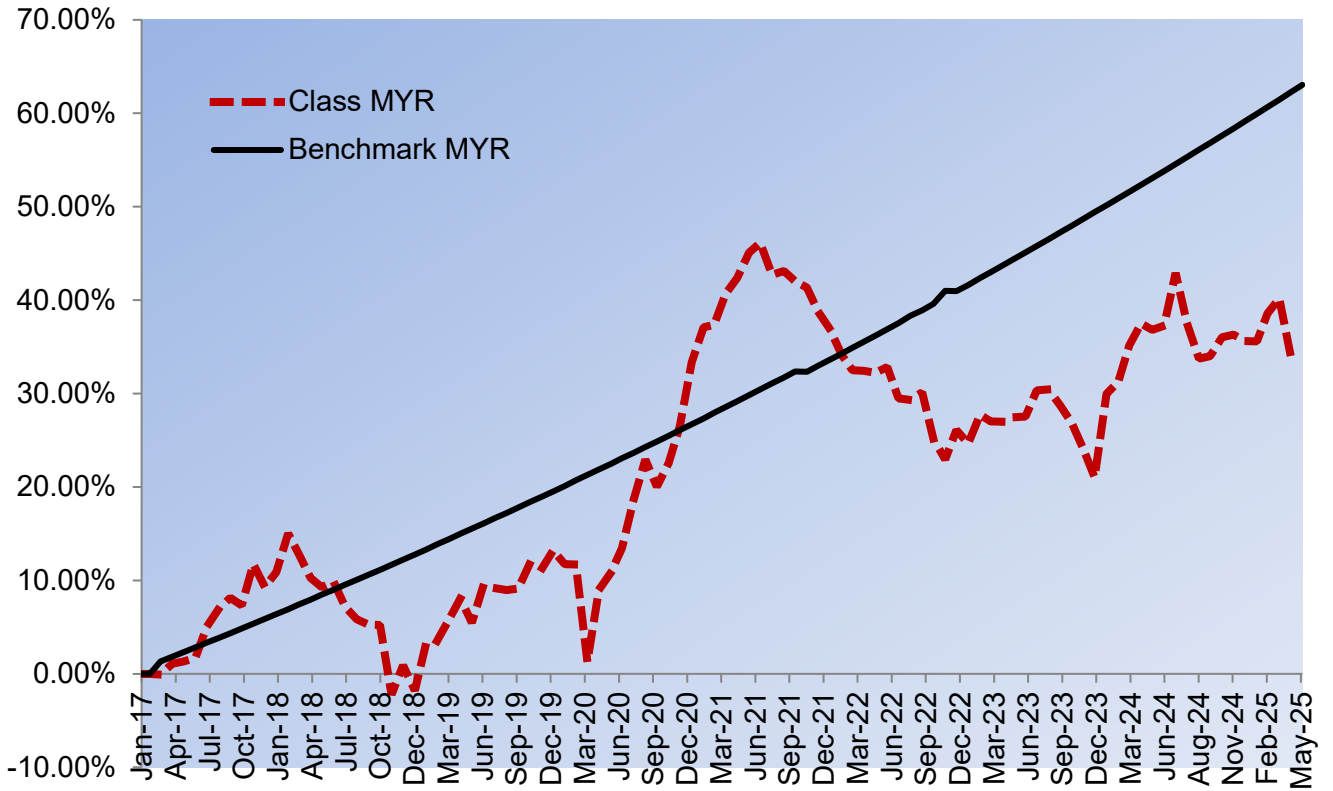
**CLASS D**



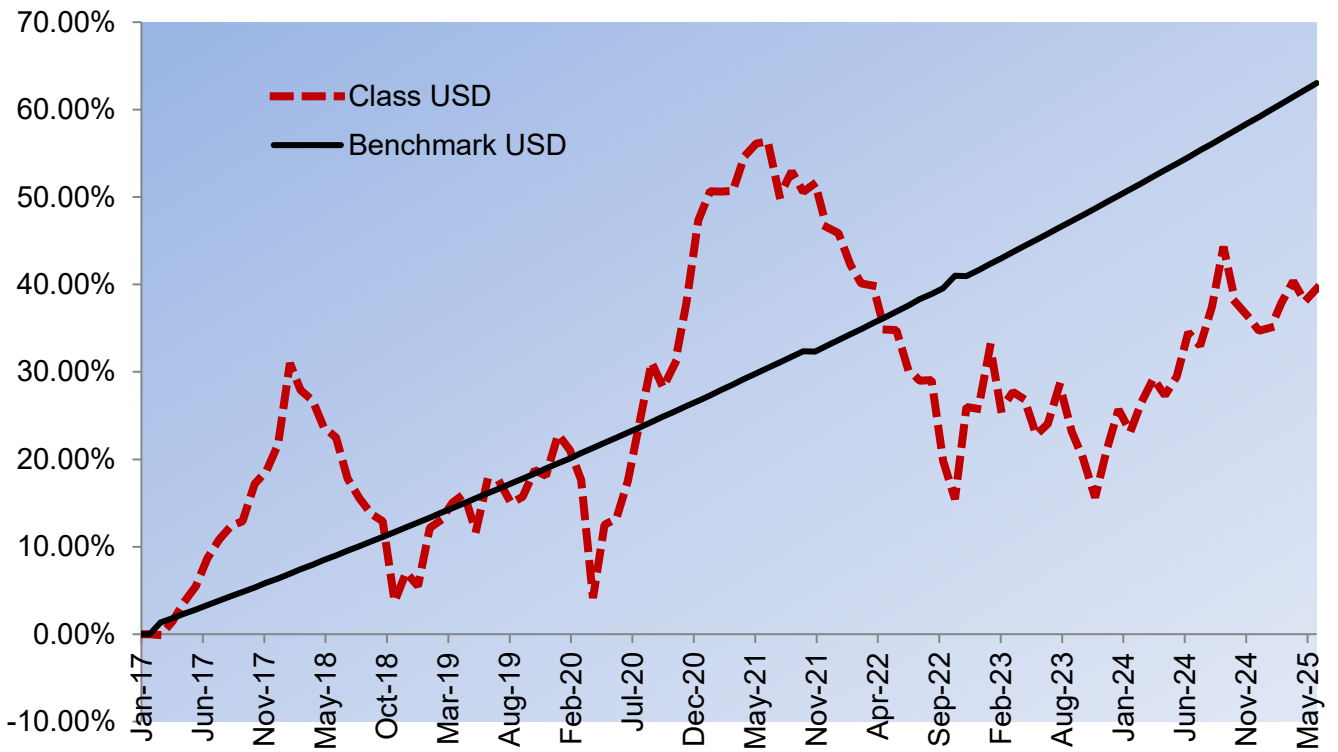
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS MYR



CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>31.05.2025</b>	<b>31.05.2024</b>	<b>Changes %</b>
<b>Class AUD</b>			
NAV (RM Million)	0.20	0.47	(57.45)
NAV/Unit (RM)	2.8254	3.1026	(8.93)
<b>Class D</b>			
NAV (RM Million)	0.32	0.23	39.13
NAV/Unit (RM)	1.0518	1.0749	(2.15)
<b>Class MYR</b>			
NAV (RM Million)	75.68	108.93	(30.52)
NAV/Unit (RM)	1.0402	1.1309	(8.02)
<b>Class USD</b>			
NAV (RM Million)	1.36	2.78	(51.08)
NAV/Unit (RM)	4.5398	4.9361	(8.03)

As of 31 May 2025, the NAV for Class AUD, Class MYR and Class USD declined by 57.45%, 30.52%, and 51.08%. While Class D increased by 39.13% from a year ago. Total NAV has fallen due to redemption from unit holders.

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**

<b>(% of NAV)</b>	<b>31.05.2025</b>	<b>31.05.2024</b>
Collective investment scheme	1.88	1.35
Quoted securities	62.89	64.24
Unquoted fixed income securities	31.59	30.58
Cash and other assets	7.60	4.25
Liabilities	(3.96)	(0.42)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As of 31 May 2025, the Fund has 62.89% invested in quoted securities, 31.59% in quoted fixed income securities, 1.88% in collective investment scheme and 7.60% in cash and other assets.

**MARKET OUTLOOK**

In the near-term, the worst-case scenario for trade friction appears to have eased. The United States (“US”) economy also appears to show resilience notwithstanding slowdown in certain areas. China’s macro numbers indicated a slowdown after a strong first quarter of 2025 (“1Q25”). Property sales deteriorated again since April 2025. We expect the Chinese government to implement more stimulative policies on both the fiscal and monetary front to blunt the tariffs especially if no deal was made during the 90-day reprieve. Any decisive move to elevate domestic consumption as a growth driver will be viewed positively.

## **MARKET OUTLOOK (CONTINUED)**

We are cautiously optimistic on Asian equities as we are of the opinion that both US and China have incentives to reach a compromise and hence a constructive resolution to the tariff issue is possible. This would address a major concern for investors. As the United State Dollar (“USD”) depreciates and Foreign Exchange (“FX”) stability becomes less of a constraint and growth concerns arise, Asian central banks should have room to cut policy rates. Historically, a weaker USD led to fund flows into Asian equities.

\*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**

In the midst of a changing macroeconomic environment, the Fund will look to position with higher conviction in the early innings of these trends. We are cautiously optimistic in the outlook for Asia. In terms of country outlook, China, India, Korea and Taiwan are our preferences.

## **SOFT COMMISSIONS AND REBATES**

Principal Malaysia (the “Manager”), the Sub-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 Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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

## **SECURITIES FINANCING TRANSACTIONS**

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

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

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

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

I, being a Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 53 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 May 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 the provisions of the MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

**Munirah Khairuddin**

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

Kuala Lumpur  
17 July 2025

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 31 May 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  
17 July 2025

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

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal Asia Pacific Dynamic Mixed Asset Fund (the "Fund"), which comprise the statement of financial position of the fund as at 31 May 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 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2025, and of its financial performance and cash flows for the 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 MIXED ASSET FUND (CONT'D.)**

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds 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  
03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
17 July 2025

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

	Note	2025 RM	2024 RM
<b>INCOME/(LOSS)</b>			
Dividend income		1,402,317	2,168,949
Interest income from deposits with licensed financial institutions		25,478	64,698
Interest income from fixed income securities		1,213,930	1,469,019
Net gain on financial assets at fair value through profit or loss	8	3,753,697	6,724,452
Net foreign exchange (loss)/gain		<u>(4,552,004)</u>	<u>2,440,545</u>
		<u>1,843,418</u>	<u>12,867,663</u>
<b>EXPENSES</b>			
Management fee	4	1,698,480	2,178,367
Trustee and custodian fees	5	42,462	55,540
Audit fee		10,500	10,500
Tax agent's fee		36,901	63,754
Transaction costs		877,323	820,018
Other expenses		<u>241,541</u>	<u>401,056</u>
		<u>2,907,207</u>	<u>3,529,235</u>
<b>(LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION</b>		<b>(1,063,789)</b>	<b>9,338,428</b>
Distribution			
- Class AUD		24,469	76
- Class MYR		5,695,856	2,962,743
- Class USD		<u>106,121</u>	<u>129,498</u>
	6	<u>5,826,446</u>	<u>3,092,317</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(6,890,235)</b>	<b>6,246,111</b>
Taxation	7	<u>(767,214)</u>	<u>(205,344)</u>
<b>(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR</b>		<b><u>(7,657,449)</u></b>	<b><u>6,040,767</u></b>
(Loss)/profit after taxation is made up as follows:			
Realised amount		1,213,988	(1,404,279)
Unrealised amount		<u>(8,871,437)</u>	<u>7,445,046</u>
		<u>(7,657,449)</u>	<u>6,040,767</u>

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

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

	Note	2025 RM	2024 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	3,257,872	4,140,977
Financial assets at fair value through profit or loss	8	74,740,975	108,110,650
Amount due from stockbrokers		1,989,750	-
Amount due from Manager		13,523	61,360
Amount due from Manager of collective investment scheme			
- management fee rebate		2,207	2,317
Dividend receivables		33,667	101,005
Tax recoverable		597,659	470,670
<b>TOTAL ASSETS</b>		<u>80,635,653</u>	<u>112,886,979</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		2,057,724	-
Amount due to Manager		857,208	280,384
Accrued management fee		120,521	173,804
Amount due to Trustee		3,013	4,345
Other payables and accruals		30,300	23,100
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>3,068,766</u>	<u>481,633</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>77,566,887</u>	<u>112,405,346</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>77,566,887</u>	<u>112,405,346</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
- Class AUD		204,354	457,919
- Class D		319,025	233,373
- Class MYR		75,678,616	108,932,834
- Class USD		1,364,892	2,781,220
		<u>77,566,887</u>	<u>112,405,346</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD		72,326	147,588
- Class D		303,309	217,109
- Class MYR		72,750,047	96,322,444
- Class USD		300,644	563,439
	10	<u>73,426,326</u>	<u>97,250,580</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MAY 2025 (CONTINUED)**

	Note	2025 RM	2024 RM
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class AUD		2.8254	3.1026
- Class D		1.0518	1.0749
- Class MYR		1.0402	1.1309
- Class USD		4.5398	4.9361
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class AUD		AUD1.0325	AUD0.9922
- Class D		RM1.0518	RM1.0749
- Class MYR		RM1.0402	RM1.1309
- Class USD		USD1.0672	USD1.0491

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 MAY 2025**

	<b>2025 RM</b>	<b>2024 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>112,405,346</u>	<u>126,046,961</u>
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- Class AUD	433,664	457,261
- Class D	1,190,607	472,483
- Class MYR	8,648,697	12,697,077
- Class USD	25,205	896,787
	<u>10,298,174</u>	<u>14,523,608</u>
 - Creation of units from distributions		
- Class AUD	24,442	76
- Class MYR	5,684,905	2,961,928
- Class USD	106,111	129,498
	<u>5,815,458</u>	<u>3,091,502</u>
 - Cancellation of units		
- Class AUD	(672,750)	-
- Class D	(1,102,302)	(255,601)
- Class MYR	(40,096,921)	(33,617,954)
- Class USD	(1,422,669)	(3,423,937)
	<u>(43,294,642)</u>	<u>(37,297,492)</u>
 Total comprehensive (loss)/income for the financial year	<u>(7,657,449)</u>	<u>6,040,767</u>
 <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>77,566,887</u></u>	<u><u>112,405,346</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 MAY 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		158,376,490	137,985,018
Proceeds from disposal of unquoted fixed income securities		8,906,471	13,991,719
Proceeds from redemption of unquoted fixed income securities		4,700,000	1,200,000
Purchase of quoted securities		(134,504,030)	(125,265,506)
Purchase of unquoted fixed income securities		(5,129,325)	(7,063,984)
Dividend income received		1,312,153	1,927,691
Interest income received from deposits with licensed financial institutions		25,478	64,698
Interest income received from unquoted fixed income securities		1,398,586	1,638,152
Management fee paid		(1,751,763)	(2,198,348)
Management fee rebate received		26,729	24,767
Trustee and custodian fees paid		(43,794)	(56,577)
Payments for other fees and expenses		(123,149)	(218,343)
Payment of other foreign exchange loss		(242,169)	(379,101)
Tax paid		(894,203)	(729,014)
<b>Net cash generated from operating activities</b>		<u>32,057,474</u>	<u>20,921,172</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		10,341,757	14,863,259
Payments for cancellation of units		(42,712,693)	(37,746,701)
Distribution paid		(10,951)	(815)
<b>Net cash used in financing activities</b>		<u>(32,381,887)</u>	<u>(22,884,257)</u>
Net decrease in cash and cash equivalents		(324,413)	(1,963,085)
Effects of foreign exchange differences		(558,692)	63,195
Cash and cash equivalents at the beginning of the financial year		<u>4,140,977</u>	<u>6,040,867</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>3,257,872</u></u>	<u><u>4,140,977</u></u>
<u>Cash and cash equivalent comprised:</u>			
Bank balances		<u>3,257,872</u>	<u>4,140,977</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>3,257,872</u></u>	<u><u>4,140,977</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

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

Principal Asia Pacific Dynamic Mixed Asset Fund (the “Fund”) is governed by a Deed dated 11 July 2016, a First Supplemental Deed dated 7 November 2019 and a Second Supplemental Deed dated 20 October 2022 (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 to provide investors with income and capital appreciation over the medium to long term through investments in the Asia Pacific ex Japan region. The Fund seeks to achieve its investment objective through a diversified portfolio investment in equities, debt securities, money market instruments and/or deposits. The investment in debt securities and money market instruments is to provide some capital stability to the Fund whilst the investment in equity portion will provide the added return in a rising market. The Fund may invest in deposits for liquidity purpose.

The Fund may invest up to 100% of its Net Asset Value (“NAV”) in equities, debt securities or money market instruments and deposits with financial institutions. The Sub-Manager has the flexibility to determine its asset allocation between different asset classes according to Sub-Manager’s views on the prevailing market condition. For example, Sub-Manager may invest up to 100% of the Fund’s NAV in debt securities and liquid assets in the volatile market to preserve value of the Fund or Sub-Manager can invest up to 100% of the Fund’s NAV in equities with the aim to generate added return in rising market. The Fund’s investment in debt securities will generally be restricted to at least a minimum credit rating for the debt securities must be at least “BBB” by Standard & Poor’s (“S&P”) or equivalent rating by any other international rating agencies. Nonetheless, the Fund may also invest up to 20% of the Fund’s NAV in non-investment grade and unrated debt securities.

At the Manager’s discretion, the Fund may opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme (“CIS”), subject to the requirements of the Guidelines on Unit Trust Funds (“GUTF”) issued by the Securities Commission Malaysia and the Standards of Qualifying CIS. When deemed necessary, the Manager or the Sub-Manager may also utilize derivative instruments such as futures contracts and currency forwards to hedge the portfolio, subject to the prevailing GUTF and Standards of Qualifying CIS.

The Fund will invest primarily in the Asia Pacific ex-Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions (“IOSCO”). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federations of Exchange (“WFE”). Where necessary, the Manager or the Sub-Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. In the event that the Manager are unable to obtain the necessary approvals, licenses or permits, or the approval, licenses or permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund’s NAV will be invested in equities, debt securities or money market instruments and deposits with financial institutions. The Fund may also invest in non-investment grade and unrated debt securities, but subject to a maximum of 20% of its NAV.

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

The Manager have appointed Principal Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the equities portion, debt portion and asset allocation of the Fund in accordance with the investment objective and within the investment restrictions. For debt portion, we will work with the Sub-Manager in the overall due diligence and debt selection process.

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

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

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

**(a) Basis of preparation**

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

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

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(I).

There are no other standards, amendments to standards or interpretations effective for financial year beginning on 1 June 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 June 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.

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

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

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

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

Recognition and measurement

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

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

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.

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

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.

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

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

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

Impairment for assets carried at amortised cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**(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 effective interest rate method on an accrual basis.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(c) Income recognition (continued)**

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

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

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

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

- i) Significant portion of the Fund’s units are denominated in MYR.
- ii) Significant portion of the Fund’s expenses are denominated in MYR.

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

**(e) Cash and cash equivalents**

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

**(f) Taxation**

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

**(h) Management fee rebate**

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

**(i) Distribution**

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

**(f) 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 four classes of units, known as the Class AUD, Class D, Class MYR and Class USD, 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. 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.

**(k) 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.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF. However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

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

Unquoted fixed income securities denominated in foreign currencies shall be calculated daily by reference to the average of bid and offer prices quoted by three (3) independent and reputable financial institutions or any alternative valuation basis as may be permitted by the SC from time to time. However, where quotations are not available, such unlisted non-RM-denominated debt securities will be valued at least weekly at fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
<b>2025</b>			
Cash and cash equivalents (Note 9)	-	3,257,872	3,257,872
Collective investment scheme (Note 8)	1,456,385	-	1,456,385
Quoted securities (Note 8)	48,784,319	-	48,784,319
Unquoted fixed income securities (Note 8)	24,500,271	-	24,500,271
Amount due from stockbrokers		1,989,750	1,989,750
Amount due from manager	-	13,523	13,523
Amount due from Manager of collective investment scheme			
- management fee rebate	-	2,207	2,207
Dividend receivables	-	33,667	33,667
	<u>74,740,975</u>	<u>5,297,019</u>	<u>80,037,994</u>

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

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
<b>2024</b>			
Cash and cash equivalents (Note 9)	-	4,140,977	4,140,977
Collective investment scheme (Note 8)	1,518,895	-	1,518,895
Quoted securities (Note 8)	72,216,161	-	72,216,161
Unquoted fixed income securities (Note 8)	34,375,594	-	34,375,594
Amount due from manager	-	61,360	61,360
Amount due from Manager of collective investment scheme			
- management fee rebate	-	2,317	2,317
Dividend receivables	-	101,005	101,005
	<u>108,110,650</u>	<u>4,305,659</u>	<u>112,416,309</u>

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

The Fund aims to provide income and capital appreciation by investing in equities, debt securities, money market instruments and/or deposits.

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

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

(a) **Market risk**

(i) **Price risk**

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

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

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

	2025 RM	2024 RM
Financial assets at fair value through profit or loss:		
- Collective investment scheme	1,456,385	1,518,895
- Quoted securities	48,784,319	72,216,161
	<u>50,240,704</u>	<u>73,735,056</u>

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

(a) Market risk (continued)

(i) Price risk (continued)

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

% Change in price of collective investment scheme and quoted securities	Market value RM	Impact on profit or loss/NAV RM
<b>2025</b>		
-5%	47,728,669	(2,512,035)
0%	50,240,704	-
5%	52,752,739	2,512,035
<b>2024</b>		
-5%	70,048,303	(3,686,753)
0%	73,735,056	-
5%	77,421,809	3,686,753

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM24,500,271 (2024: RM34,375,594) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) 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 RM 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 instrument in foreign currencies:

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from stockbrokers RM
<b>2025</b>			
AUD	40,096	6,201,659	-
CNY	-	4,374,325	-
HKD	-	7,174,433	1,285,366
IDR	-	1,017,089	-
INR	-	12,357,457	-
JPY	-	3,802,147	-
KRW	-	3,953,346	312,178
SGD	-	5,245,101	392,206
TWD	555,704	5,793,399	-
THB	-	1,257,771	-
USD	2,613,924	12,152,021	-
	<u>3,209,724</u>	<u>65,590,187</u>	<u>1,989,750</u>

Financial assets (continued)	Dividend receivables RM	Total RM
<b>2025</b>		
AUD	5,300	6,247,055
CNY	-	4,374,325
HKD	-	8,459,799
IDR	-	1,017,089
INR	-	12,357,457
JPY	21,095	3,823,242
KRW	2,416	4,267,940
SGD	4,855	5,559,695
TWD	-	6,349,103
THB	-	1,257,771
USD	-	14,765,945
	<u>33,667</u>	<u>70,823,327</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets (continued)	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Dividend receivables RM
<b>2024</b>			
AUD	459,047	3,837,878	30,440
CNY	80,240	1,152,239	-
HKD	-	12,483,745	29,022
IDR	-	1,977,620	-
INR	1,451,586	19,515,335	-
JPY	-	2,755,457	13,794
KRW	2	5,636,846	-
SGD	81,395	2,994,769	17,928
TWD	-	10,411,699	-
THB	-	-	-
USD	1,453,870	12,382,331	9,821
	<u>3,526,140</u>	<u>73,147,919</u>	<u>101,005</u>

Financial assets (continued)	Total RM
<b>2024</b>	
AUD	4,327,365
CNY	1,232,479
HKD	12,512,767
IDR	1,977,620
INR	20,966,921
JPY	2,769,251
KRW	5,636,848
SGD	3,094,092
TWD	10,411,699
THB	-
USD	13,846,022
	<u>76,775,064</u>

Financial liabilities	Amount due to stockbrokers RM	Net assets attributable to unit holders RM	Total RM
<b>2025</b>			
AUD	-	204,354	204,354
INR	659,098	-	659,098
TWD	1,398,626	-	1,398,626
USD	-	1,364,892	1,364,892
	<u>2,057,724</u>	<u>1,569,246</u>	<u>3,626,970</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities (continued)	Net assets attributable to unit holders RM	Total RM
<b>2024</b>		
AUD	457,149	457,149
USD	2,776,542	2,776,542
	<u>3,233,691</u>	<u>3,233,691</u>

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 RM	2024 RM
AUD	+/- 5	302,135	193,511
CNY	+/- 5	165,447	61,624
HKD	+/- 5	476,259	625,638
IDR	+/- 5	50,854	98,881
INR	+/- 5	584,918	1,048,346
JPY	+/- 5	191,162	138,463
KRW	+/- 5	213,397	281,842
SGD	+/- 5	287,955	154,705
TWD	+/- 5	247,524	520,585
THB	+/- 5	62,889	-
USD	+/- 5	777,278	553,474
		<u>3,359,818</u>	<u>3,677,069</u>

(iii) Interest rate risk

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

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

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

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

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

% Change in interest rate	Impact on profit or loss/NAV	
	2025 RM	2024 RM
+1%	(43,704)	(110,651)
-1%	43,803	111,500

(b) Credit risk

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers.

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

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

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

(b) Credit risk (continued)

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

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

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

	Cash and cash equivalents RM	Financial asset at fair value through profit or loss RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme - management fee rebate RM
<b>2025</b>				
- AAA	3,257,872	3,738,182	-	-
- AA	-	2,664,093	-	-
- AA1	-	3,320,849	-	-
- AA2	-	2,589,225	-	-
- AA3	-	2,191,261	-	-
- A1	-	2,449,507	-	-
- A2	-	2,096,507	-	-
- A3	-	484,493	-	-
- A	-	3,717,170	-	-
- Baa1	-	1,248,983	-	-
- Not rated	-	50,240,704	13,523	2,207
	<u>3,257,872</u>	<u>74,740,975</u>	<u>13,523</u>	<u>2,207</u>
	<b>Dividend receivables RM</b>	<b>Total RM</b>		
<b>2025 (continued)</b>				
- AAA	-	6,996,054		
- AA	-	2,664,093		
- AA1	-	3,320,849		
- AA2	-	2,589,225		
- AA3	-	2,191,261		
- A1	-	2,449,507		
- A2	-	2,096,507		
- A3	-	484,493		
- A	-	3,717,170		
- Baa1	-	1,248,983		
- Not rated	33,667	50,290,101		
	<u>33,667</u>	<u>78,048,244</u>		

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

(b) Credit risk (continued)

	Cash and cash equivalents RM	Financial asset at fair value through profit or loss RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme - management fee rebate RM
<b>2024</b>				
- AAA	4,140,977	6,651,671	-	-
- AA	-	2,072,216	-	-
- AA1	-	1,591,499	-	-
- AA2	-	5,062,338	-	-
- AA3	-	2,722,608	-	-
- A1	-	2,595,674	-	-
- A2	-	3,224,227	-	-
- A3	-	1,411,236	-	-
- BAA1	-	1,329,210	-	-
- BBB	-	2,171,166	-	-
- Not rated	-	5,543,749	61,360	2,317
	<u>4,140,977</u>	<u>34,375,594</u>	<u>61,360</u>	<u>2,317</u>

	Dividend receivables RM	Total RM
<b>2024</b>		
<b>(continued)</b>		
- AAA	-	10,792,648
- AA	-	2,072,216
- AA1	-	1,591,499
- AA2	-	5,062,338
- AA3	-	2,722,608
- A1	-	2,595,674
- A2	-	3,224,227
- A3	-	1,411,236
- BAA1	-	1,329,210
- BBB	-	2,171,166
- Not rated	101,005	5,708,431
	<u>101,005</u>	<u>38,681,253</u>

(c) Liquidity risk

All financial assets of the Fund as at the end of the financial year are neither past due nor impaired.

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

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

(c) Liquidity risk (continued)

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

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>2025</b>			
Amount due to stockbrokers	2,057,724	-	2,057,724
Amount due to Manager	857,208	-	857,208
Accrued management fee	120,521	-	120,521
Amount due to Trustee	3,013	-	3,013
Other payables and accruals	-	30,300	30,300
Net assets attributable to unit holders*	<u>77,566,887</u>	<u>-</u>	<u>77,566,887</u>
<b>Contractual undiscounted cash flows</b>	<u>80,605,353</u>	<u>30,300</u>	<u>80,635,653</u>
<b>2024</b>			
Amount due to Manager	280,384	-	280,384
Accrued management fee	173,804	-	173,804
Amount due to Trustee	4,345	-	4,345
Other payables and accruals	-	23,100	23,100
Net assets attributable to unit holders*	<u>112,405,346</u>	<u>-</u>	<u>112,405,346</u>
<b>Contractual undiscounted cash flows</b>	<u>112,863,879</u>	<u>23,100</u>	<u>112,886,979</u>

\* Outstanding units are redeemed on demand at the unitholder'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 RM77,566,887 (2024: RM112,405,346). The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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

#### (e) Fair value estimation

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

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

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

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

#### (i) Fair value hierarchy

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

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

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

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

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2025</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,456,385	-	-	1,456,385
- Quoted securities	48,784,319	-	-	48,784,319
- Unquoted fixed income securities	-	24,500,271	-	24,500,271
	<u>50,240,704</u>	<u>24,500,271</u>	<u>-</u>	<u>74,740,975</u>
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,518,895	-	-	1,518,895
- Quoted securities	72,216,161	-	-	72,216,161
- Unquoted fixed income securities	-	34,375,594	-	34,375,594
	<u>73,735,056</u>	<u>34,375,594</u>	<u>-</u>	<u>108,110,650</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).

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

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

4. MANAGEMENT FEE

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

**4. MANAGEMENT FEE (CONTINUED)**

For the financial year ended 31 May 2025 and 31 May 2024, the management fee is recognised at the following rates:

<b>Class AUD</b>	<b>Class D</b>	<b>Class MYR</b>	<b>Class USD</b>
1.80%	1.80%	1.80%	1.80%

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

**5. TRUSTEE FEE AND CUSTODIAN FEES**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.08% per annum calculated daily based on the NAV of the Fund. The Trustee's fee includes local/custodian fee but excludes foreign sub-custodian fees and charges.

Trustee fee is recognised at a rate of 0.045% per annum for each class (2024: 0.05% per annum) (including local custodian fee but excluding foreign sub-custodian fee) on the NAV of the Fund.

The foreign custodian fee was recognised at RM70,453 (2024: RM114,684).

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

**6. DISTRIBUTION**

Breakdown of distribution were as follows:

	<b>2025</b>		<b>2024</b>	
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
<b>Source of distribution</b>				
Distribution out of current year's income	3,046,332	52.28	3,092,317	100.00
Distribution out of prior year's income/capital*	2,780,113	47.72	-	-
<b>Total</b>	<b>5,826,446</b>	<b>100.00</b>	<b>3,092,317</b>	<b>100.00</b>
<b>Gross/Net distribution cost per unit (sen)</b>				
Distribution on 20 March 2025				
- Class AUD		8.78		-
- Class MYR		2.13		-
- Class USD		9.31		-
Distribution on 23 September 2024				
- Class AUD		12.40		-
- Class MYR		4.50		-
- Class USD		19.70		-
Distribution on 21 March 2024				
- Class AUD		-		4.51
- Class MYR		-		1.65
- Class USD		-		7.32
Distribution on 19 September 2023				
- Class AUD		-		3.00
- Class MYR		-		1.10
- Class USD		-		14.50

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

**6. DISTRIBUTION (CONTINUED)**

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial year's realised income. Gross distribution per unit is derived from gross realised income less expense, 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 May 2025, the Fund incurred unrealised loss of RM8,871,437 (2024: nil).

**7. TAXATION**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial year:		
- Capital gain tax	751,288	183,434
- Tax on foreign source income	-	316,436
- Under/(over) provision of tax in prior year	15,926	(294,526)
	<u>767,214</u>	<u>205,344</u>

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
(Loss)/profit before taxation	<u>(6,890,235)</u>	<u>6,246,111</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(1,653,656)	1,499,067
Tax effects of:		
- Income not subject to tax	(442,420)	(3,088,239)
- Expenses not deductible for tax purposes	1,683,534	1,059,887
- Restriction on tax deductible expenses for Unit Trust Funds	412,542	529,285
Capital gain tax	751,288	183,434
Tax on foreign source income	-	316,436
Under/(over) provision of tax in prior year	15,926	(294,526)
Taxation	<u>767,214</u>	<u>394,384</u>

**8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
At fair value through profit or loss:		
- Collective investment scheme	1,456,385	1,518,895
- Quoted securities	48,784,319	72,216,161
- Unquoted fixed income securities	24,500,271	34,375,594
	<u>74,740,975</u>	<u>108,110,650</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	12,507,055	(943,068)
- Unrealised fair value (loss)/gain	(8,779,978)	7,642,678
- Management fee rebate #	26,620	24,842
	<u>3,753,697</u>	<u>6,724,452</u>

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

# Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of collective investment scheme the Fund invests in.

For the financial year ended 31 May 2025, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

			2025	2024
			%	%
Principal Asia Pacific Renewable Fund - USD			1.80	1.80
<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate</b>	<b>Market</b>	<b>Percentage</b>
	<b>Units</b>	<b>cost</b>	<b>value</b>	<b>of NAV</b>
		<b>RM</b>	<b>RM</b>	<b>%</b>
<b>2025</b>				
<b>SHARIAH-COMPLIANT</b>				
<b>COLLECTIVE</b>				
<b>INVESTMENT SCHEME</b>				
Principal Asia Pacific Renewable Fund - USD	520,772	1,500,324	1,456,385	1.88
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b>520,772</b>	<b>1,500,324</b>	<b>1,456,385</b>	<b>1.88</b>
<b>ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>(43,939)</b>		
<b>TOTAL COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>1,456,385</b>		
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Communication Services</b>				
REA Group Ltd	53,616	812,680	791,087	1.02
<b>Energy</b>				
Origin Energy	32,725	909,831	968,941	1.25
<b>Industrials</b>				
SGH Ltd	8,618	1,136,802	1,196,832	1.54
<b>Materials</b>				
Orica Ltd	11,067	524,385	569,046	0.73

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>AUSTRALIA (CONTINUED)</b>				
<b>TOTAL AUSTRALIA</b>	<b>106,026</b>	<b>3,383,698</b>	<b>3,525,906</b>	<b>4.54</b>
<b>CHINA (CONTINUED)</b>				
<b>Consumer Discretionary</b>				
BYD Company Ltd	5,000	831,794	1,065,389	1.37
<b>Industrials</b>				
Sany Heavy Industry Co Ltd - A	165,636	1,735,094	1,609,925	2.08
<b>Information Technology</b>				
Smartsens Technology Shanghai – A <sup>1</sup>	15,936	1,017,014	853,089	1.10
<b>TOTAL CHINA</b>	<b>186,572</b>	<b>3,583,902</b>	<b>3,528,403</b>	<b>4.55</b>
<b>HONG KONG SAR, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	19,500	920,616	930,860	1.20
Tencent Holding Ltd	11,300	2,632,947	3,053,859	3.94
	30,800	3,553,563	3,984,719	5.14
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	18,200	987,326	1,124,507	1.46
<b>Financials</b>				
Hong Kong Exchanges & Clearing	2,511,460	468,222	472,352	0.61
<b>Information Technology</b>				
XiaoMi Corp-Class B	40,800	1,004,219	1,127,642	1.45
<b>Real Estate</b>				
China Resources Land Ltd	33,500	483,933	465,213	0.60

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG SAR, CHINA (CONTINUED)</b>				
<b>TOTAL HONG KONG SAR, CHINA</b>	<b>2,634,760</b>	<b>6,497,263</b>	<b>7,174,433</b>	<b>9.26</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	1,193	490,829	510,515	0.66
Mahindra & Mahindra Ltd	3,317	491,614	490,921	0.63
	4,510	982,443	1,001,436	1.29
<b>Energy</b>				
Reliance Industries Ltd	11,161	752,813	788,466	1.02
<b>Financials</b>				
HDFC Bank Ltd	29,362	2,693,143	2,839,222	3.66
ICICI Bank Ltd	347,729	1,233,430	1,382,377	1.78
Jio Financial Services Ltd - Spin Off	34,983	479,364	498,569	0.64
	412,074	4,405,937	4,720,168	6.08
<b>Health Care</b>				
Fortis Healthcare Ltd	44,504	1,499,217	1,562,805	2.01
<b>Industrials</b>				
Bharat Electronics Ltd	43,783	552,028	837,204	1.08
<b>Materials</b>				
Ultra Tech Cement Ltd	2,793	1,621,623	1,556,657	2.01
<b>Utilities</b>				
Gail India Ltd	100,818	969,139	951,373	1.23
NTPC Ltd	56,584	1,042,282	939,348	1.21
	157,402	2,011,421	1,890,721	2.44
<b>TOTAL INDIA</b>	<b>676,227</b>	<b>11,825,482</b>	<b>12,357,457</b>	<b>15.93</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA</b>				
<b>Financials</b>				
Bank Mandiri	336,300	482,752	464,551	0.60
Bank Rakyat Indonesia	812,700	476,000	552,538	0.71
	<b>1,149,000</b>	<b>958,752</b>	<b>1,017,089</b>	<b>1.31</b>
<b>TOTAL INDONESIA</b>	<b>1,149,000</b>	<b>958,752</b>	<b>1,017,089</b>	<b>1.31</b>
<b>JAPAN</b>				
<b>Consumer Discretionary</b>				
Food & Life Companies Ltd	6,200	969,217	1,130,530	1.46
<b>Financials</b>				
NEXT FUNDS TOPIX Banks ETF	92,900	980,228	1,053,179	1.36
<b>TOTAL JAPAN</b>	<b>99,100</b>	<b>1,949,445</b>	<b>2,183,709</b>	<b>2.82</b>
<b>MALAYSIA</b>				
<b>Financials</b>				
CIMB Group Holdings Bhd	111,400	798,114	772,002	1.00
<b>Utilities</b>				
Tenaga Nasional Bhd	55,900	797,486	782,600	1.01
<b>TOTAL MALAYSIA</b>	<b>167,300</b>	<b>1,595,600</b>	<b>1,554,602</b>	<b>2.01</b>
<b>SINGAPORE</b>				
<b>Financials</b>				
IShares JP Morgan USD Asia Credit Bond ETF	38,026	1,600,913	1,577,111	2.03
Singapore Exchange Ltd	310,226	524,047	573,445	0.74
	<b>348,252</b>	<b>2,124,960</b>	<b>2,150,556</b>	<b>2.77</b>
<b>Industrials</b>				
Sembcorp Industries Ltd	17,800	363,198	388,687	0.50

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>SINGAPORE (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Singapore Technologies Engineering	36,800	504,513	949,241	1.22
	54,600	867,711	1,337,928	1.72
<b>Real Estate</b>				
Hongkong Land Holding Ltd	25,800	537,569	567,397	0.73
Keppel DC REIT	179,400	1,163,313	1,295,951	1.67
	205,200	1,700,882	1,863,348	2.40
<b>TOTAL SINGAPORE</b>	<b>608,052</b>	<b>4,693,553</b>	<b>5,351,832</b>	<b>6.89</b>
<b>SOUTH KOREA</b>				
<b>Industrials</b>				
Hanwha Aerospace Co Ltd	568	1,484,926	1,419,869	1.83
<b>TOTAL SOUTH KOREA</b>	<b>568</b>	<b>1,484,926</b>	<b>1,419,869</b>	<b>1.83</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	14,000	514,136	422,674	0.54
Taiwan Semiconductor Manufacturing Co Ltd	53,000	5,141,685	5,370,725	6.92
	67,000	5,655,821	5,793,399	7.46
<b>TOTAL TAIWAN</b>	<b>67,000</b>	<b>5,655,821</b>	<b>5,793,399</b>	<b>7.46</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
KT Corp -SP ADR	7,255	505,695	580,501	0.75
Sea Ltd - ADR	693	480,892	472,752	0.61
	7,948	986,587	1,053,253	1.36
<b>Consumer Discretionary</b>				
Couoang Inc	13,374	1,527,681	1,595,774	2.06

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Consumer Discretionary (continued)</b>				
Makemytrip Ltd	1,023	547,496	442,257	0.57
	<u>14,397</u>	<u>2,075,177</u>	<u>2,038,031</u>	<u>2.63</u>
<b>Financials</b>				
SPDR Gold Shares	620	769,018	800,701	1.03
VanEck Gold Miners ETF	28,813	505,841	514,507	0.66
	<u>29,433</u>	<u>1,274,859</u>	<u>1,315,208</u>	<u>1.69</u>
<b>Materials</b>				
Global X Uranium ETF	3,460	482,414	471,128	0.61
<b>TOTAL UNITED STATES</b>	<u><b>55,238</b></u>	<u><b>4,819,037</b></u>	<u><b>4,877,620</b></u>	<u><b>6.29</b></u>
<b>TOTAL QUOTED SECURITIES</b>	<u><b>5,749,843</b></u>	<u><b>46,447,479</b></u>	<u><b>48,784,319</b></u>	<u><b>62.89</b></u>
<b>ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>2,336,840</b></u>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>48,784,319</b></u>		
Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED) UNQUOTED FIXED INCOME SECURITIES</b>				
<b>AUSTRALIA</b>				
Commonwealth Bank of Australia 5.83% 13/03/2034 (AA3)	200,000	957,259	876,976	1.13

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>AUSTRALIA (CONTINUED)</b>				
Wesfarmers Ltd 2.55% 23/06/2031 (AAA)	200,000	541,134	484,493	0.62
Westpac Banking Corporation 5.46% 18/11/2027 (AA3)	300,000	1,348,039	1,314,284	1.69
	<b>700,000</b>	<b>2,846,432</b>	<b>2,675,753</b>	<b>3.44</b>
<b>TOTAL AUSTRALIA</b>	<b>700,000</b>	<b>2,846,432</b>	<b>2,675,753</b>	<b>3.44</b>
<b>CAYMAN ISLANDS</b>				
Alibaba Group Holding Ltd 3.40% 06/12/2027 (A1)	200,000	874,099	843,801	1.09
CK Hutchison International 4.87% 21/04/2033 (A2)	500,000	2,303,760	2,096,507	2.70
Foxconn Far East Ltd 1.62% 28/10/2025 (A)	200,000	831,256	840,962	1.08
<b>TOTAL CAYMAN ISLANDS</b>	<b>900,000</b>	<b>4,009,115</b>	<b>3,781,270</b>	<b>4.87</b>
<b>CHINA</b>				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	200,000	856,574	845,922	1.09
<b>TOTAL CHINA</b>	<b>200,000</b>	<b>856,574</b>	<b>845,922</b>	<b>1.09</b>
<b>JAPAN</b>				
Asahi Mutual Life Insurance 4.100% 27/07/2169 (A)	200,000	873,804	771,318	0.99
Meiji Yasuda Life Insurance 6.10% 11/06/2055 (A)	200,000	885,708	847,120	1.10
	400,000	1,759,512	1,618,438	2.09
<b>TOTAL JAPAN</b>	<b>400,000</b>	<b>1,759,512</b>	<b>1,618,438</b>	<b>2.09</b>
<b>MALAYSIA</b>				
Bank Pembangunan Malaysia Bhd 3.18% 11/10/2030 (AAA)	1,000,000	949,174	979,912	1.26
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	1,540,000	1,546,095	1,625,897	2.10
Malayan Cement Bhd IMTN 4.05% 07/05/2032 (AA1)	400,000	402,203	403,197	0.52

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>MALAYSIA (CONTINUED)</b>				
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA)	570,000	575,859	599,206	0.77
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	1,400,000	1,462,241	1,481,309	1.91
Sime Darby Property Bhd IMTN 3.90% 29/04/2032 (AA)	500,000	501,763	508,553	0.66
SP Setia Bhd 4.67% 20/04/2029 (AA)	1,500,000	1,507,869	1,556,334	2.01
Sunreit Bond Bhd MTN 4.06% 22/07/2031 (AA2)	430,000	439,263	441,778	0.57
	<u>7,340,000</u>	<u>7,384,467</u>	<u>7,596,186</u>	<u>9.80</u>
<b>TOTAL MALAYSIA</b>	<b><u>7,340,000</u></b>	<b><u>7,384,467</u></b>	<b><u>7,596,186</u></b>	<b><u>9.80</u></b>
<b>SINGAPORE</b>				
DBS Group Holding Ltd 4.403% 21/03/2028 (AA2)	200,000	893,496	862,953	1.11
United Overseas Bank Ltd 4.401% 02/04/2028 (AA1)	300,000	1,274,126	1,291,755	1.67
	<u>500,000</u>	<u>2,167,622</u>	<u>2,154,708</u>	<u>2.78</u>
<b>TOTAL SINGAPORE</b>	<b><u>500,000</u></b>	<b><u>2,167,622</u></b>	<b><u>2,154,708</u></b>	<b><u>2.78</u></b>
<b>SOUTH KOREA</b>				
Export-Import Bank Korea 4.62% 07/06/2033 (AA2)	300,000	1,410,761	1,284,494	1.66
Hanwha Life Insurance 3.38% 04/02/2032 (BAA1)	300,000	1,363,334	1,248,983	1.61
	<u>600,000</u>	<u>2,774,095</u>	<u>2,533,477</u>	<u>3.27</u>
<b>TOTAL SOUTH KOREA</b>	<b><u>600,000</u></b>	<b><u>2,774,095</u></b>	<b><u>2,533,477</u></b>	<b><u>3.27</u></b>
<b>THAILAND</b>				
Muang Thai Life Assurance 3.55% 27/01/2037 (A)	300,000	1,268,808	1,257,771	1.62
<b>TOTAL THAILAND</b>	<b><u>300,000</u></b>	<b><u>1,268,808</u></b>	<b><u>1,257,771</u></b>	<b><u>1.62</u></b>
<b>UNITED STATES</b>				
Bayfront Infra Management Ltd 4.25% 16/05/2026 (AAA)	300,000	1,360,633	1,276,962	1.65

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>UNITED STATES (CONTINUED)</b>				
JMH Co Ltd 2.50% 09/04/2031 (A1)	<u>200,000</u>	<u>830,095</u>	<u>759,784</u>	<u>0.98</u>
	<u>500,000</u>	<u>2,190,728</u>	<u>2,036,746</u>	<u>2.63</u>
<b>TOTAL UNITED STATES</b>	<b><u>500,000</u></b>	<b><u>2,190,728</u></b>	<b><u>2,036,746</u></b>	<b><u>2.63</u></b>
<b>TOTAL UNQUOTED SECURITIES</b>	<b><u>11,440,000</u></b>	<b><u>25,257,353</u></b>	<b><u>24,500,271</u></b>	<b><u>31.59</u></b>

**ACCUMULATED UNREALISED LOSS ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

(757,082)

**TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

24,500,271

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024</b>				
<b>SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
Principal Asia Pacific Renewable Fund -USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,518,895</u>	<u>1.35</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>353,472</u></b>	<b><u>1,500,324</u></b>	<b><u>1,518,895</u></b>	<b><u>1.35</u></b>

**ACCUMULATED UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS**

18,571

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>TOTAL COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>1,518,895</b>		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024</b>				
<b>SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
<b>AUSTRALIA</b>				
<b>Industrials</b>				
Seven Group Holdings Ltd	16,500	1,554,764	2,022,028	1.80
<b>Real Estate</b>				
Goodman Group	17,324	1,252,367	1,815,850	1.62
<b>TOTAL AUSTRALIA</b>	<b>33,824</b>	<b>2,807,131</b>	<b>3,837,878</b>	<b>3.42</b>
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	50,700	2,758,088	2,283,774	2.03
<b>TOTAL CAYMAN ISLANDS</b>	<b>50,700</b>	<b>2,758,088</b>	<b>2,283,774</b>	<b>2.03</b>
<b>CHINA</b>				
<b>Industrials</b>				
NARI Tech Dev Co Ltd A <sup>1</sup>	78,776	1,178,443	1,152,239	1.03
<b>TOTAL CHINA</b>	<b>78,776</b>	<b>1,178,443</b>	<b>1,152,239</b>	<b>1.03</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Communication Services</b>				
China Mobile Ltd	41,000	1,768,812	1,851,771	1.65
Tencent Holding Ltd	16,300	3,613,614	3,527,055	3.14
	<u>57,300</u>	<u>5,382,426</u>	<u>5,378,826</u>	<u>4.79</u>
<b>Consumer Discretionary</b>				
New Oriental Education & Technology Group Inc	27,100	1,191,401	1,032,475	0.92
<b>Energy</b>				
CNOOC Ltd	94,000	502,024	1,181,510	1.05
<b>Financials</b>				
AIA Group Ltd	22,000	804,795	799,802	0.71
<b>Industrials</b>				
Techtronic Industries Co	22,500	1,129,685	1,294,965	1.15
<b>Real Estate</b>				
China Resources Land Ltd	30,000	579,600	512,393	0.46
<b>TOTAL HONG KONG, CHINA</b>	<b>252,900</b>	<b>9,589,931</b>	<b>10,199,971</b>	<b>9.08</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	4,639	2,190,420	2,376,930	2.11
<b>Consumer Staples</b>				
Varun Beverages Ltd	14,659	1,182,907	1,179,632	1.04
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	4,639	2,190,420	2,376,930	2.11

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA</b>				
<b>Consumer Staples</b>				
Varun Beverages Ltd	<u>14,659</u>	<u>1,182,907</u>	<u>1,179,632</u>	<u>1.04</u>
<b>Energy</b>				
Reliance Industries Ltd	<u>32,369</u>	<u>4,416,917</u>	<u>5,222,710</u>	<u>4.65</u>
<b>Financials</b>				
ICICI Bank Ltd	20,224	1,169,241	1,278,707	1.14
Jio Financial Services Ltd - Spin Off	<u>57,493</u>	<u>613,341</u>	<u>1,116,591</u>	<u>0.99</u>
	<u>77,717</u>	<u>1,782,582</u>	<u>2,395,298</u>	<u>2.13</u>
<b>Industrials</b>				
Bharat Electronics Ltd	111,148	1,205,670	1,855,236	1.65
Container Corp of India Ltd	<u>23,901</u>	<u>1,180,319</u>	<u>1,448,915</u>	<u>1.29</u>
	<u>135,049</u>	<u>2,385,989</u>	<u>3,304,151</u>	<u>2.94</u>
<b>Real Estate</b>				
Macrotech Developers Ltd	<u>39,696</u>	<u>1,865,377</u>	<u>3,085,029</u>	<u>2.74</u>
<b>Utilities</b>				
NTPC Ltd	<u>96,386</u>	<u>1,735,841</u>	<u>1,951,585</u>	<u>1.74</u>
<b>TOTAL INDIA</b>	<b><u>400,515</u></b>	<b><u>15,560,033</u></b>	<b><u>19,515,335</u></b>	<b><u>17.35</u></b>
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	<u>3,121,700</u>	<u>1,242,459</u>	<u>1,147,343</u>	<u>1.02</u>
<b>Industrials</b>				
AKR Corporindo TBK	<u>1,793,100</u>	<u>928,820</u>	<u>830,277</u>	<u>0.74</u>
<b>TOTAL INDONESIA</b>	<b><u>4,914,800</u></b>	<b><u>2,171,279</u></b>	<b><u>1,977,620</u></b>	<b><u>1.76</u></b>
<b>JAPAN</b>				
<b>Information Technology</b>				
Hitachi Ltd	<u>5,700</u>	<u>1,964,488</u>	<u>2,755,457</u>	<u>2.45</u>
<b>TOTAL JAPAN</b>	<b><u>5,700</u></b>	<b><u>1,964,488</u></b>	<b><u>2,755,457</u></b>	<b><u>2.45</u></b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>Industrials</b>				
MISC Bhd	70,400	575,956	587,136	0.52
<b>TOTAL MALAYSIA</b>	<b>70,400</b>	<b>575,956</b>	<b>587,136</b>	<b>0.52</b>
<b>NETHERLANDS</b>				
<b>Information Technology</b>				
ASML Holding N.V.	264	1,183,703	1,192,870	1.06
<b>TOTAL NETHERLANDS</b>	<b>264</b>	<b>1,183,703</b>	<b>1,192,870</b>	<b>1.06</b>
<b>SINGAPORE</b>				
<b>Financials</b>				
IShares JP Morgan USD Asia Credit Bond ETF	57,600	2,424,988	2,563,736	2.28
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	128,800	1,701,164	1,873,792	1.67
<b>Real Estate</b>				
CapitaLand Integrated Comm Trust	164,328	1,034,595	1,120,977	1.00
<b>TOTAL SINGAPORE</b>	<b>350,728</b>	<b>5,160,747</b>	<b>5,558,505</b>	<b>4.95</b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
Hyundai Motor Co.	1,204	1,074,418	1,034,401	0.92
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	8,913	2,124,186	2,224,607	1.98
SK Hynix Inc	3,701	1,575,356	2,377,838	2.12
	12,614	3,699,542	4,602,445	4.10
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	32,000	1,064,895	1,017,075	0.90

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>TAIWAN (CONTINUED)</b>				
<b>Information Technology (continued)</b>				
MediaTek Inc.	6,000	1,128,392	1,072,968	0.95
Taiwan Semiconductor Manufacturing Co Ltd	70,000	6,324,659	8,321,656	7.40
	<u>108,000</u>	<u>8,517,946</u>	<u>10,411,699</u>	<u>9.25</u>
<b>TOTAL TAIWAN</b>	<b><u>108,000</u></b>	<b><u>8,517,946</u></b>	<b><u>10,411,699</u></b>	<b><u>9.25</u></b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
Tencent Music Entertainment	21,751	1,263,982	1,478,791	1.32
<b>Information Technology</b>				
Synopsys Inc	414	1,065,270	1,092,366	0.97
<b>Materials</b>				
Global X Copper Miners ETF	7,758	1,531,307	1,759,003	1.56
Global X Uranium ETF	18,305	2,263,946	2,776,671	2.47
	<u>26,063</u>	<u>3,795,253</u>	<u>4,535,674</u>	<u>4.03</u>
<b>TOTAL UNITED STATES</b>	<b><u>48,228</u></b>	<b><u>6,124,505</u></b>	<b><u>7,106,831</u></b>	<b><u>6.32</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>6,328,653</u></b>	<b><u>62,366,210</u></b>	<b><u>72,216,161</u></b>	<b><u>64.24</u></b>
<b>ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>9,849,951</u></b>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>72,216,161</u></b>		
Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 UNQUOTED FIXED INCOME SECURITIES</b>				
<b>AUSTRALIA</b>				
Commonwealth Bank of Australia 5.83% 13/03/2034 (A2)	941,000	938,417	950,317	0.85
Wesfarmers Ltd 2.55% 23/06/2031 (A3)	625,400	513,939	520,805	0.47
Westpac Banking Corporation 5.46% 18/11/2027 (AA2)	<u>1,411,500</u>	<u>1,428,118</u>	<u>1,430,472</u>	<u>1.28</u>
	<u>2,977,900</u>	<u>2,880,474</u>	<u>2,901,594</u>	<u>2.60</u>
<b>TOTAL AUSTRALIA</b>	<b><u>2,977,900</u></b>	<b><u>2,880,474</u></b>	<b><u>2,901,594</u></b>	<b><u>2.60</u></b>
<b>CAYMAN ISLANDS</b>				
Alibaba Group Holding Ltd 3.40% 06/12/2027 (A1)	941,000	886,346	901,899	0.80
CK Hutchison International 4.87% 21/04/2033 (A2)	2,352,500	2,261,486	2,273,910	2.02
Foxconn Far East Ltd 1.62% 28/10/2025 (A3)	<u>941,000</u>	<u>889,072</u>	<u>890,431</u>	<u>0.79</u>
	<u>4,234,500</u>	<u>4,036,904</u>	<u>4,066,240</u>	<u>3.61</u>
<b>TOTAL CAYMAN ISLANDS</b>	<b><u>4,234,500</u></b>	<b><u>4,036,904</u></b>	<b><u>4,066,240</u></b>	<b><u>3.61</u></b>
<b>CHINA</b>				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	<u>941,000</u>	<u>891,730</u>	<u>904,134</u>	<u>0.80</u>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>TOTAL CHINA</b>	<b>941,000</b>	<b>891,730</b>	<b>904,134</b>	<b>0.80</b>
<b>INDONESIA</b>				
Indonesia Government 7.12% 15/06/2038 (NR (LT))	2,894,000	2,928,236	3,022,418	2.69
<b>TOTAL INDONESIA</b>	<b>2,894,000</b>	<b>2,928,236</b>	<b>3,022,418</b>	<b>2.69</b>
<b>JAPAN</b>				
Asahi Mutual Life Insurance 4.10% 27/07/2169 (BBB)	941,000	817,588	830,663	0.74
<b>TOTAL JAPAN</b>	<b>941,000</b>	<b>817,588</b>	<b>830,663</b>	<b>0.74</b>
<b>MALAYSIA</b>				
Bank Pembangunan Malaysia Bhd 3.18% 11/10/2030 (AAA)	2,000,000	1,880,849	1,921,672	1.71
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	2,000,000	2,142,270	2,125,704	1.89
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	1,540,000	1,545,869	1,591,499	1.42
Hong Leong Financial Group Bhd 4.30% 14/06/2029 (AA2)	2,200,000	2,244,666	2,244,302	2.00
LBS Bina Group Bhd 6.80% 29/03/2120 (NR (LT))	2,500,000	2,556,155	2,521,330	2.24
Petroleum Sarawak Exploration & Production 4.65% 22/02/2033 (AAA)	1,750,000	1,778,454	1,852,865	1.65
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	570,000	575,859	596,904	0.53
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	1,400,000	1,473,200	1,488,410	1.32
SP Setia Bhd 4.67% 20/04/2029 (AA)	2,000,000	2,010,236	2,072,217	1.84
	<u>15,960,000</u>	<u>16,207,558</u>	<u>16,414,903</u>	<u>14.60</u>
<b>TOTAL MALAYSIA</b>	<b>15,960,000</b>	<b>16,207,558</b>	<b>16,414,903</b>	<b>14.60</b>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>SOUTH KOREA</b>				
Export-Import Bank Korea 4.62% 07/06/2033 (AA2)	1,411,500	1,356,011	1,387,564	1.23
Hanwha Life Insurance 3.38% 04/02/2032 (BAA1)	1,411,500	1,313,842	1,329,210	1.18
	<u>2,823,000</u>	<u>2,669,853</u>	<u>2,716,774</u>	<u>2.41</u>
<b>TOTAL SOUTH KOREA</b>	<u>2,823,000</u>	<u>2,669,853</u>	<u>2,716,774</u>	<u>2.41</u>
<b>THAILAND</b>				
Muang Thai Life Assurance 3.55% 27/01/2037 (BBB)	1,411,500	1,323,513	1,340,503	1.19
<b>TOTAL THAILAND</b>	<u>1,411,500</u>	<u>1,323,513</u>	<u>1,340,503</u>	<u>1.19</u>
<b>UNITED STATES</b>				
Bayfront Infra Management Ltd 4.25% 16/05/2026 (AAA)	1,411,500	1,386,220	1,388,724	1.24
JMH Co Ltd 2.50% 09/04/2031 (A1)	941,000	786,243	789,641	0.70
	<u>2,352,500</u>	<u>2,172,463</u>	<u>2,178,365</u>	<u>1.94</u>
<b>TOTAL UNITED STATES</b>	<u>2,352,500</u>	<u>2,172,463</u>	<u>2,178,365</u>	<u>1.94</u>
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<u>34,535,400</u>	<u>33,928,319</u>	<u>34,375,594</u>	<u>30.64</u>
<b>ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>447,275</u>		

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>34,375,594</u></b>		

<sup>1</sup> A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to selected foreign institutions through the Qualified Foreign Institutional Investor (“QFII”) system.

9. CASH AND CASH EQUIVALENTS

	<b>2025 RM</b>	<b>2024 RM</b>
Bank balances	<u>3,257,872</u>	<u>4,140,977</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<b>2025 No. of units</b>	<b>2024 No. of units</b>
Class AUD (i)	72,326	147,588
Class D (ii)	303,309	217,109
Class MYR (iii)	72,750,047	96,322,444
Class USD (iv)	<u>300,644</u>	<u>563,439</u>
	<u>73,426,326</u>	<u>97,250,580</u>
 (i) Class AUD		
At beginning of the financial year	147,588	1,000
Add : Creation of units from applications	145,271	146,563
Add : Creation of units from distribution	8,415	25
Less : Cancellation of units	<u>(228,948)</u>	<u>-</u>
At the end of the financial year	<u>72,326</u>	<u>147,588</u>
 (ii) Class D		
At beginning of the financial year	217,109	3,833
Add : Creation of units from applications	1,121,548	458,356
Add : Creation of units from distribution	-	-
Less : Cancellation of units	<u>(1,035,348)</u>	<u>(245,080)</u>
At the end of the financial year	<u>303,309</u>	<u>217,109</u>

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

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
(iii) Class MYR		
At beginning of the financial year	96,322,444	112,731,629
Add : Creation of units from applications	7,836,117	11,521,997
Add : Creation of units from distribution	5,344,814	2,718,511
Less : Cancellation of units	<u>(36,753,328)</u>	<u>(30,649,693)</u>
At the end of the financial year	<u>72,750,047</u>	<u>96,322,444</u>
(iv) Class USD		
At beginning of the financial year	563,439	1,064,412
Add : Creation of units from applications	5,141	186,500
Add : Creation of units from distribution	22,878	26,699
Less : Cancellation of units	<u>(290,814)</u>	<u>(714,172)</u>
At the end of the financial year	<u>300,644</u>	<u>563,439</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u>	<u>2024</u>
	%	%
TER	<u>1.92</u>	<u>2.01</u>

TER is derived from the following calculation:

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

A	=	Management fee (exclude management fee rebate)
B	=	Trustee and custodian fee
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding CDS transfer fee and withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM96,035,841 (2024: RM120,728,868).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>1.62</u>	<u>1.17</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	=	RM141,411,262 (2024: RM130,740,096)
total disposal for the financial year	=	RM169,999,017 (2024: RM152,299,788)

**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 were as follows:

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

Units held by the Manager and parties related to the Manager

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
	<b>RM</b>	<b>RM</b>
<b>Manager</b>		
Principal Asset Management Berhad		
- Class AUD	1,011	1,025
- Class MYR	3,850	3,071
- Class USD	5	5
	<u>25</u>	<u>25</u>

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

	<b>2025</b>	<b>2024</b>
	<b>RM</b>	<b>RM</b>
<u>Collective investment schemes</u>		
- Principal Asia Pacific Renewable Fund - USD	<u>1,500,324</u>	<u>1,500,324</u>
- Amount due from Manager of collective investment Scheme - Management fee rebate		
- Principal Asia Pacific Renewable Fund	<u>2,207</u>	<u>2,317</u>

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.

**14. TRANSACTIONS WITH BROKERS/ DEALERS**

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

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Instinet Pacific Limited	54,918,645	17.64	135,225	22.10
Citigroup Global Markets Ltd	43,490,112	13.97	43,667	7.14
CGS International Securities Singapore Pte Ltd	35,865,105	11.52	63,760	10.42
DBS Vickers Sec (SG) Pte Ltd	33,223,574	10.67	70,676	11.55
JP Morgan Securities (Asia Pacific) Ltd	22,908,887	7.36	45,322	7.41
CLSA Ltd	21,317,473	6.85	68,612	11.21
Jefferies International Ltd	11,826,004	3.80	21,069	3.44
Macquarie Securities AU Ltd	11,708,394	3.76	28,813	4.71
UBS Securities Asia Ltd	10,788,449	3.46	19,047	3.11
The Hongkong and Shanghai Bank	6,918,471	2.22	10,071	1.65
Others	58,445,165	18.76	105,607	17.26
	<u>311,410,279</u>	<u>100.00</u>	<u>611,869</u>	<u>100.00</u>

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

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Instinet Pacific Ltd	40,419,039	14.28	100,918	17.21
DBS Vickers Securities (Singapore) Pte Ltd	37,974,723	13.42	78,482	13.38
Macquarie Securities Australia Ltd	25,515,123	9.01	71,074	12.12
Sanford C. Bernstein HK Ltd	24,478,657	8.65	57,752	9.85
Citigroup Global Markets Ltd	23,556,088	8.32	29,503	5.03
CGS-CIMB Securities (Singapore) Pte Ltd #	19,522,234	6.90	38,519	6.57

**14. TRANSACTIONS WITH BROKERS/ DEALERS**

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 May 2024 were as follows (continued):

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Jefferies International Ltd	17,084,698	6.04	33,145	5.65
CLSA Ltd	15,165,066	5.36	45,819	7.81
Morgan Stanley	10,529,556	3.72	22,975	3.92
UBS Securities Asia Ltd	10,229,024	3.61	22,405	3.82
Others	58,565,676	20.69	85,763	14.64
	<u>283,039,884</u>	<u>100.00</u>	<u>586,355</u>	<u>100.00</u>

# Included in the transactions are trade conducted with CIMB Bank Berhad, fellow subsidiary and associated company of the ultimate holding company of the Manager, amounting to RM401,200 (2024: RM nil). The Manager is of the opinion that all transactions with the related company have been entered into 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 17 July 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: (03) 8680 8000

### Website

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

### E-mail address

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

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp:

(6016) 299 9792

### Trustee for the Principal Asia Pacific Dynamic Mixed Asset Fund

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

### Auditors of the Fund and of the Manager

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

**Principal Asset Management Berhad**  
**199401018399 (304078-K)**

Enquiries:

Customer Care Centre  
(603)7723 7260

Chat with us via WhatsApp  
(6016)299 9792

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

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