

PRINCIPAL ASIA PACIFIC RENEWABLES FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Asia Pacific Renewables Fund for the financial year ended 30 April 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. At the EPF External Fund Managers Awards 2023, we were awarded with the Best International Equity Fund Manager for MSCI EM Latin America 2023 category. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) 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

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

Has the Fund achieved its objective?

For the financial year under review, the Fund's total return was +1.21% in USD terms. The Fund's objective is still in place to provide capital growth over the long-term.

For the financial year under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

What are the Fund investment policy and principal investment strategy?

The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its Net Asset Value ("NAV") in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in: renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes that is in line with the Fund's objective.

The asset allocation for the Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities and/or equity related securities;
- up to 20% of the Fund's NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund's NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes.

As the Fund is a qualified SRI fund, at least two thirds (2/3) of the Fund's NAV ("Threshold") will be investments that are subject to the Environmental, Social and Governance ("ESG") integration* approach which involves the analysis of material factors in our investment analysis and investment decisions, including fundamental and ESG factors including the selection, retention, and realization of the Fund's investments. Companies are assessed against relevant and material ESG risks which may include but are not limited to climate change, and corporate governance. The Manager does not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material.

FUND OBJECTIVE AND POLICY (CONTINUED)

What are the Fund investment policy and principal investment strategy (continued)?

In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to here would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager. As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company's relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have “high” level of sustainability risk, based on our sustainability risk framework. The Manager will review the Fund annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability considerations. If the Fund’s investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund’s investments are below the Threshold, we will rectify within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.

*ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership.

Base Currency

USD

Fund category/ type

Equity/Growth.

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	18 May 2022
Class MYR-Hedged (“MYR-H”)	18 May 2022
Class SGD-Hedged (“SGD-H”)	18 May 2022
Class USD	18 May 2022

What was the size of the Fund as at 30 April 2024?

USD1.77 million (4.06 million units)

What is the Fund’s benchmark?

Morgan Stanley Capital International (“MSCI”) All Country (“AC”) Asia Pacific ex Japan Index.

What is the Fund distribution policy?

Given the Fund’s investment objective, the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager’s discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the financial year ended 30 April 2024?

There was no income distribution for the financial year ended 30 April 2024.

PRINCIPAL ASIA PACIFIC RENEWABLES FUND

PERFORMANCE DATA

Details of portfolio composition of the Fund for the last two audited financial year/period were as follows:

	30.04.2024	30.04.2023
	%	%
Quoted securities		
- Communication Services	4.77	7.96
- Consumer Discretionary	9.10	10.35
- Consumer Staples	1.12	-
- Energy	6.53	2.76
- Financials	9.01	10.88
- Industrials	14.89	16.85
- Information Technology	25.07	19.89
- Materials	17.42	8.84
- Real Estate	5.80	4.61
- Utilities	2.77	7.10
Cash and other assets	8.43	11.49
Liabilities	(4.91)	(0.73)
	100.00	100.00

Performance details of the Fund for the last two audited financial year/period were as follows:

	01.05.2023	18.05.2022
	to 30.04.2024	(date of launch) to 30.04.2023
NAV (USD Million)		
- Class AUD-H	0.02	0.00*
- Class MYR-H	0.45	0.64
- Class SGD-H	0.05	0.00*
- Class USD	1.25	1.24
Units in circulation (Million)		
- Class AUD-H	0.04	0.00*
- Class MYR-H	2.53	3.31
- Class SGD-H	0.08	0.00*
- Class USD	1.41	1.41
NAV per unit (USD)		
- Class AUD-H	0.5550	0.5690
- Class MYR-H	0.1766	0.1929
- Class SGD-H	0.6322	0.6514
- Class USD	0.8871	0.8761
Highest NAV per unit (USD)		
- Class AUD-H	0.5975	0.7195
- Class MYR-H	0.1933	0.2291
- Class SGD-H	0.6585	0.7309
- Class USD	0.8990	0.9999
Lowest NAV Per Unit (USD)		
- Class AUD-H	0.4575	0.5083
- Class MYR-H	0.1503	0.1702
- Class SGD-H	0.5347	0.5674
- Class USD	0.7447	0.8100

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last two audited financial year/period were as follows:

	01.05.2023 to 30.04.2024	18.05.2022 (date of launch) to 30.04.2023
Total return (%)		
- Class AUD-H	(1.75)	(13.54)
- Class MYR-H	(2.14)	(13.97)
- Class SGD-H	(1.27)	(12.89)
- Class USD	1.21	(12.39)
Capital growth (%)		
- Class AUD-H	(1.75)	(13.54)
- Class MYR-H	(2.14)	(13.97)
- Class SGD-H	(1.27)	(12.89)
- Class USD	1.21	(12.39)
Income distribution (%)		
- Class AUD-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Total Expense Ratio ("TER") (%) ^	2.66	2.19
Portfolio Turnover Ratio ("PTR") (times) #	1.30	1.74

Note 0.00* denotes allocation less than USD0.01 million.

^ The Fund's TER increased from 2.19% to 2.66% due to an increase in expenses during the financial year under review.

The Fund's PTR decreased from 1.74 times to 1.30 times as the earlier financial year including more volatile market conditions for the sector which the Fund was navigating through.

	30.04.2024	Since inception to 30.04.2023
	%	%
Annual total return		
- Class AUD-H	(1.75)	(13.54)
- Class MYR-H	(2.14)	(13.97)
- Class SGD-H	(1.27)	(12.89)
- Class USD	1.21	(12.39)
(Launch date: 18 May 2022)		

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/period have been extracted from Lipper.

MARKET REVIEW (1 MAY 2023 TO 30 APRIL 2024)

MSCI Asia Pacific ex-Japan was rangebound throughout most of the financial year under review, with a material correction towards late 2023 due to China's economic slowdown. Subsequently markets rebounded on the back of shift of expectations in interest rates after the softening of labour market, and moderating inflation in the US. Federal Open Market Committee ("FOMC") dot plots also supported the interest rate cuts which markets were expecting.

FUND PERFORMANCE

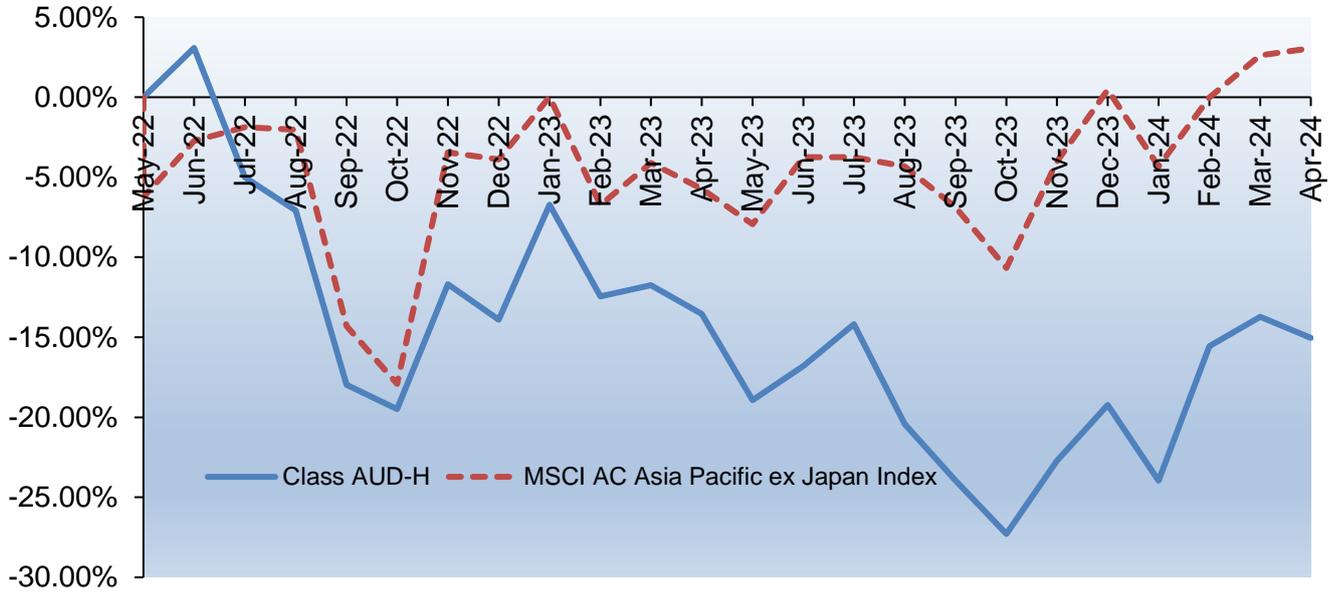
	1 year to 30.04.2024 %	Since inception to 30.04.2024 %
Income Distribution		
- Class AUD-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Capital Growth		
- Class AUD-H	(1.75)	(15.05)
- Class MYR-H	(2.14)	(15.81)
- Class SGD-H	(1.27)	(14.00)
- Class USD	1.21	(11.33)
Total Return		
- Class AUD-H	(1.75)	(15.05)
- Class MYR-H	(2.14)	(15.81)
- Class SGD-H	(1.27)	(14.00)
- Class USD	1.21	(11.33)
Benchmark		
- Class AUD-H	7.88	3.06
- Class MYR-H	7.88	3.06
- Class SGD-H	7.88	3.06
- Class USD	7.88	3.06
Average Total Return		
- Class AUD-H	(1.75)	(8.01)
- Class MYR-H	(2.14)	(8.43)
- Class SGD-H	(1.27)	(7.43)
- Class USD	1.21	(5.97)

For the financial year under review, the Fund's total return in Class AUD-H, Class MYR-H, Class SGD-H and Class USD is -1.75%, -2.14%, -1.27% and 1.21%. Performance of the other fund classes would include currency changes due to hedging. Meanwhile, the benchmark increased by 7.88% within the same financial year.

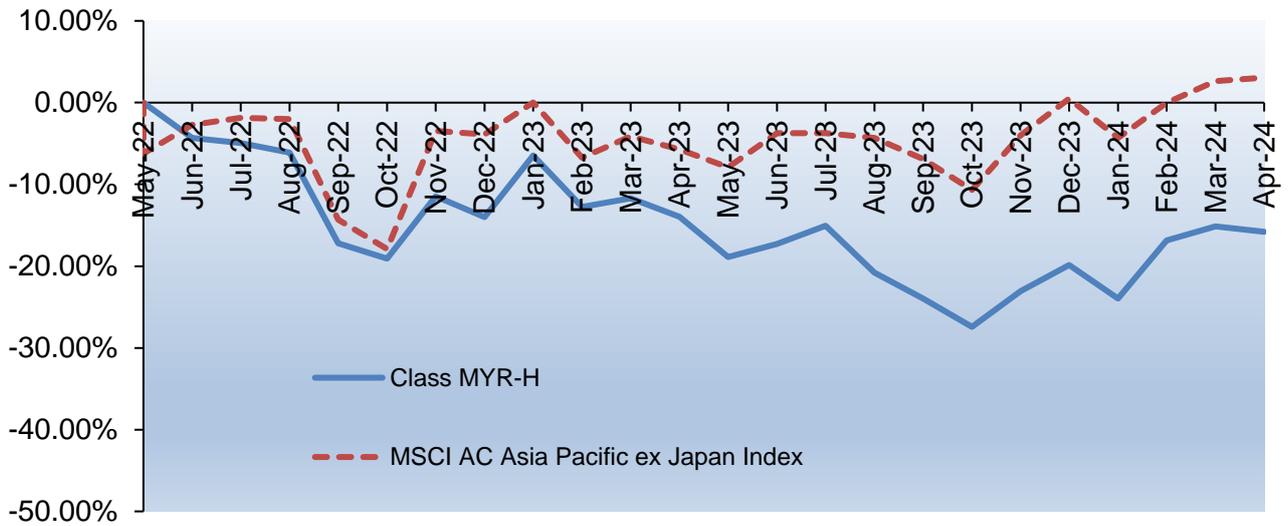
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



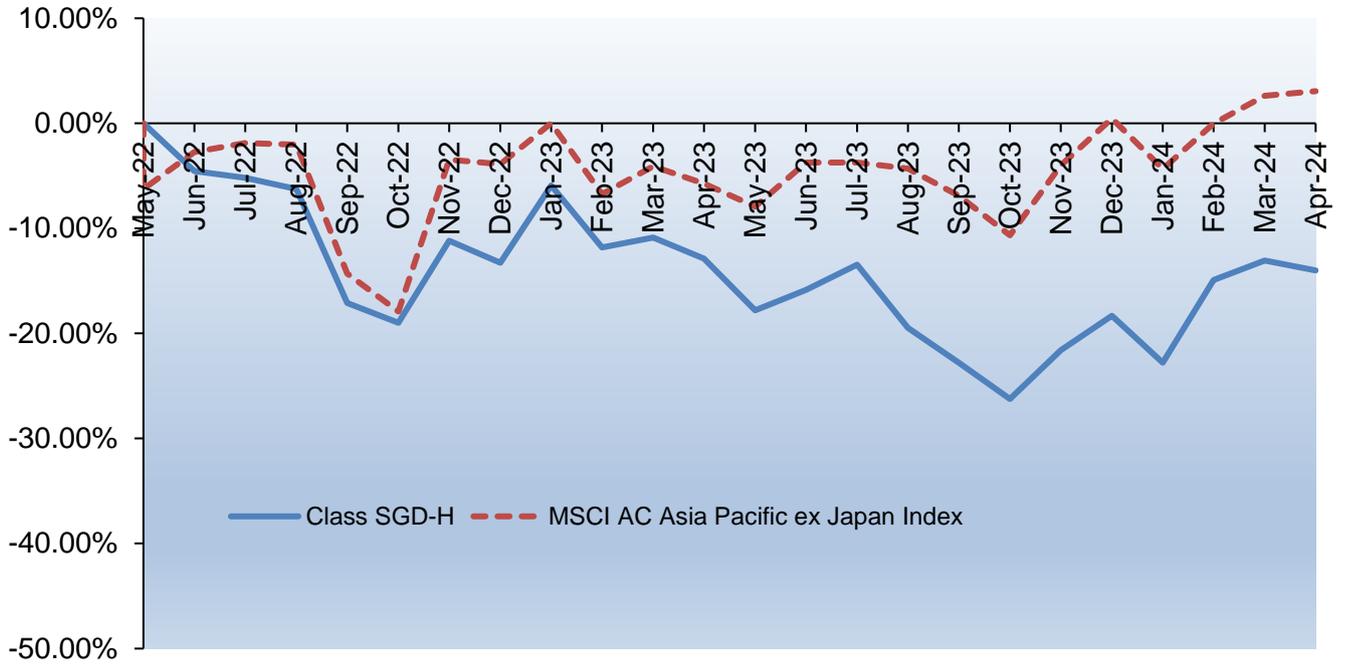
Class MYR-H



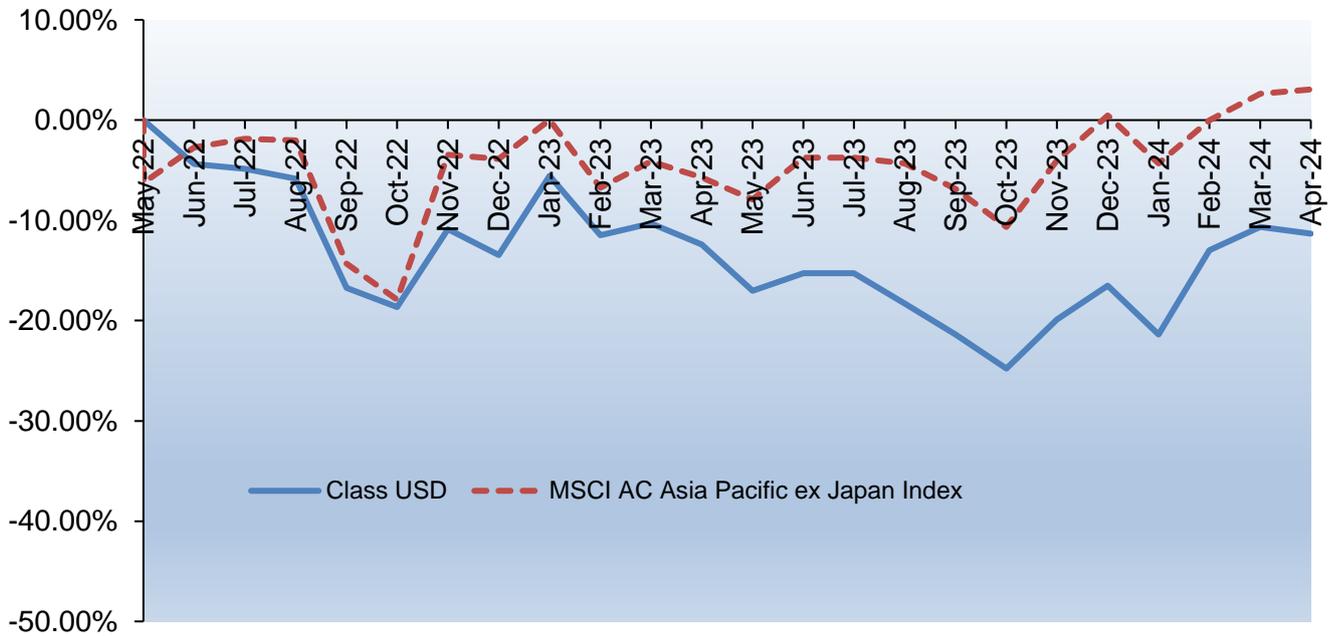
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD-H	30.04.2024	30.04.2023	Changes
	%	%	%
NAV (USD Million)	0.02	0.00*	>100.00
NAV/Unit (USD)	0.5550	0.5690	(2.46)
CLASS MYR-H			
NAV (USD Million)	0.45	0.64	(29.69)
NAV/Unit (USD)	0.1766	0.1929	(8.45)
CLASS SGD-H			
NAV (USD Million)	0.05	0.00*	>100.00
NAV/Unit (USD)	0.6322	0.6514	(2.95)
CLASS USD			
NAV (USD Million)	1.25	1.24	0.81
NAV/Unit (USD)	0.8871	0.8761	1.26

For the financial year under review, the Fund's NAV for Class MYR-H decreased by 29.69%. While Class AUD-H, Class SGD-H and Class USD increased by 100.00%, 100.00% and 0.81% respectively.

In addition, the Fund's NAV per unit for Class AUD-H, Class MYR-H and Class SGD-H decreased by 2.46%, 8.45% and 2.95% respectively. The NAV per unit for the Class USD increased by 1.26% driven by capital value changes.

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/period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.04.2024	30.04.2023
Quoted securities	96.48	89.24
Cash and other assets	8.43	11.49
Liabilities	(4.91)	(0.73)
TOTAL	100.00	100.00

Allocation to equities increased between the start and end of financial year under review, as outlook for the sector improved.

MARKET OUTLOOK*

The outlook for Renewables looks to be incrementally improving from the very difficult conditions of the past 2 years. There is increasingly commentary of controlling excessive supply in electric vehicle batteries and solar panels. If there can be a path towards less oversupply, equities in these sectors can recover from current beaten down levels. There is also increasing evidence of an upcycle in power grid investment, due to the growing demand for electricity driven by data centers, electric vehicles and electrification of various industries.

MARKET OUTLOOK* (CONTINUED)

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

INVESTMENT STRATEGY

Key areas of investment for the Fund are power grid investment beneficiaries, commodities benefiting from the energy transition, and green hydrogen. The Fund has recently started to initiate a position in China's largest battery maker. Power grid investments is another key focus area for the Fund, as US and Europe have been underinvested in the power grid. Electricity demand is picking up now particularly in the US driven by data centers, manufacturing reshoring and electric vehicles penetration pickup. This will benefit Hitachi, one of the Fund's top 10 holdings. Commodities such as copper and uranium are benefiting from undersupply in the years ahead which we expect to deliver healthy absolute returns less correlated with equity markets.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, the Fund had issued the First Supplemental Master Prospectus dated 27 October 2023.

We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

There were no significant changes in the state of affairs of the Fund during the 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.

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS
PRINCIPAL ASIA PACIFIC RENEWABLES FUND**

Principal Asia Pacific Renewables Fund (“Fund”) is a qualified Sustainable and Responsible Investment (“SRI”) fund under the Securities Commission Malaysia’s Guidelines on Sustainable and Responsible Investment Funds (“Guidelines”). In the opinion of the Manager, the Fund for the financial year/period under review, has complied with the Guidelines issued on 18 December 2017.

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

Strategy	Description
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
Communication Services				√				
China Mobile Ltd				√				
Tencent Holdings Ltd								
Consumer Discretionary				√				
Alibaba Group Holding Ltd						√		
Bajaj Auto Ltd						√		
KIA Corporation						√		
Midea Group Co Ltd				√				

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS
PRINCIPAL ASIA PACIFIC RENEWABLES FUND (CONTINUED)**

Companies (continued)	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
Consumer Discretionary (continued)								
Mitra Adiperkasa TBK PT								
Consumer Staples	√							AA
L'Oreal								
Energy	√							A
Reliance Industries Ltd				√				
Financials	√							A
ICICI Bank Ltd						√		
Invesco S&P Global Water Index ETF					√			
Jio Financial Services Ltd	√							AA
Macquarie Group Ltd	√							A
Industrials								
Container Corp of India Ltd					√			
Contemporary Amperex Technology Ltd						√		
NARI Tech Dev Co Ltd						√		
Schneider Electric SA	√							AAA
Seven Group Holdings Ltd	√							AA
Singapore Technologies Engineering Ltd	√							A
Techtronic Industries Co Ltd						√		
Information Technology								
E Ink Holdings Inc						√		
Hitachi Ltd						√		
Keyence Corp						√		
MediaTek Inc.				√				
Samsung Electronics Co. Ltd	√							AA
SK Hynix Inc	√							A
Taiwan Semiconductor Manufacturing Ltd	√							AAA
Taiwan Semiconductor Manufacturing - ADR	√							AAA
Materials								
Air Liquide SA						√		
Global X Copper Miners ETF						√		
Global X Uranium ETF						√		
Linde PLC						√		
Orica Ltd						√		
POSCO Holdings Inc				√				

SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS
 PRINCIPAL ASIA PACIFIC RENEWABLES FUND (CONTINUED)

Companies (continued)	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
Real Estate								
Goodman Group	√							AA
Macrotech Developers Ltd				√				
Utilities								
Tenaga Nasional Bhd						√		

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 30 April 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
14 June 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
14 June 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Asia Pacific Renewables Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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 RENEWABLES FUND (CONT'D.)**

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Other matters

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

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

Yeo Beng Yean
No. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
14 June 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	01.05.2023 to 30.04.2024 USD	18.05.2022 (date of launch) to 30.04.2023 USD
INCOME/(LOSS)			
Dividend income		31,774	15,714
Interest income		780	694
Net gain/(loss) on financial assets at fair value through profit or loss	7	59,786	(109,342)
Net loss on derivatives at fair value through profit or loss	8	(52,359)	(22,470)
Net foreign exchange (loss)/gain		(6,905)	787
		<u>33,076</u>	<u>(114,617)</u>
EXPENSES			
Management fee	4	30,244	25,406
Trustee fee	5	756	635
Transaction cost		20,127	25,486
Audit fee		2,242	2,245
Tax agent's fee		1,515	2,155
Other expenses		9,792	2,259
		<u>64,676</u>	<u>58,186</u>
LOSS BEFORE TAXATION		(31,600)	(172,803)
Taxation	6	(3,238)	(3,477)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR/PERIOD		<u>(34,838)</u>	<u>(176,280)</u>
Loss after taxation is made up as follows:			
Realised amount		(263,836)	(170,657)
Unrealised amount		228,998	(5,623)
		<u>(34,838)</u>	<u>(176,280)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

	Note	30.04.2024 USD	30.04.2023 USD
ASSETS			
Cash and cash equivalents	9	83,081	209,804
Financial assets at fair value through profit or loss	7	1,709,607	1,677,147
Derivative assets at fair value through profit or loss	8	256	-
Amount due from dealer		64,279	3,441
Amount due from Manager		726	665
Interest receivable		-	10
Dividends receivable		1,055	1,917
TOTAL ASSETS		<u>1,859,004</u>	<u>1,892,984</u>
LIABILITIES			
Derivative liabilities at fair value through profit or loss	8	-	4,791
Amount due to dealer		76,170	442
Accrued management fee		2,600	2,817
Amount due to Trustee		65	70
Tax payable		2,836	1,790
Other payables and accruals		5,390	3,726
TOTAL LIABILITIES		<u>87,061</u>	<u>13,636</u>
NET ASSET VALUE OF THE FUND		<u>1,771,943</u>	<u>1,879,348</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,771,943</u>	<u>1,879,348</u>

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

PRINCIPAL ASIA PACIFIC RENEWABLES FUND

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2024 (CONTINUED)**

	Note	30.04.2024 USD	30.04.2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD-H		20,939	569
- Class MYR-H		445,788	638,564
- Class SGD-H		50,902	652
- Class USD		1,254,314	1,239,563
		1,771,943	1,879,348
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		37,729	1,000
- Class MYR-H		2,524,848	3,310,483
- Class SGD-H		80,511	1,000
- Class USD		1,413,937	1,414,887
	10	4,057,025	4,727,370
NET ASSET VALUE PER UNIT (USD)			
- Class AUD-H		0.5550	0.5690
- Class MYR-H		0.1766	0.1929
- Class SGD-H		0.6322	0.6514
- Class USD		0.8871	0.8761
		0.8871	0.8761
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.8498	AUD0.8646
- Class MYR-H		MYR0.8424	MYR0.8603
- Class SGD-H		SGD0.8604	SGD0.8711
- Class USD		USD0.8871	USD0.8761
		USD0.8871	USD0.8761

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 30 APRIL 2024**

	01.05.2023 to 30.04.2024 USD	18.05.2022 (date of launch) to 30.04.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR/ PERIOD	1,879,348	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units from applications		
- Class AUD-H	20,062	719
- Class MYR-H	159,352	1,032,069
- Class SGD-H	48,915	727
- Class USD	-	1,349,000
	228,329	2,382,515
Cancellation of units		
- Class MYR-H	(300,082)	(326,887)
- Class USD	(814)	-
	(300,896)	(326,887)
 Total comprehensive loss for the financial year/period	 (34,838)	 (176,280)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	1,771,943	1,879,348

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 30 APRIL 2024**

	Note	01.05.2023 to 30.04.2024 USD	18.05.2022 (date of launch) to 30.04.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of quoted securities		(2,166,446)	(3,542,307)
Proceeds from disposal of quoted securities		2,193,772	1,730,332
Dividends received		32,636	13,797
Interest income received from current account		790	684
Management fee paid		(30,461)	(22,589)
Trustee fee paid		(761)	(565)
Tax paid		(2,192)	(1,687)
Payments for other fees and expenses		(32,012)	(2,932)
Net realised (loss)/gain on forward foreign currency contracts		(42,516)	2,578
Payment of other foreign exchange loss		(7,407)	(14,713)
Net cash used in operating activities		<u>(54,597)</u>	<u>(1,837,402)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		228,268	2,381,850
Payments for cancellation of units		(300,896)	(326,887)
Net cash generated from financing activities		<u>(72,628)</u>	<u>2,054,963</u>
Net (decrease)/increase in cash and cash equivalents		(127,225)	217,561
Effects of foreign exchange differences		502	(7,757)
Cash and cash equivalents at the beginning of the financial year/period		<u>209,804</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year/period	9	<u><u>83,081</u></u>	<u><u>209,804</u></u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>83,081</u>	<u>209,804</u>
Cash and cash equivalents at the end of the financial year/period	9	<u><u>83,081</u></u>	<u><u>209,804</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 30 APRIL 2024**

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

Principal Asia Pacific Renewables Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 November 2021 and a First Supplemental Deed dated 10 January 2023 between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for ‘significant operations’ would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term “medium to long term” refers to a period of three (3) years and more. The Fund may also invest up to 20% of its Net Asset Value (“NAV”) in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in: renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes that is in line with the Fund’s objective.

The asset allocation for the Fund is as follows:

- at least 70% of the Fund’s NAV will be invested in equities and/or equity related securities;
- up to 20% of the Fund’s NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund’s NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes.

The Fund had issued the First Supplemental Master Prospectus dated 27 October 2023.

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 POLICIES

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

(a) Basis of preparation

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

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

There are no other standards, amendments to standards or interpretations effective for financial year beginning on 1 May 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 May 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Classification (continued)

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.

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

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

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

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

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

Impairment for assets carried at amortised costs

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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 the effective interest rate method on an accrual basis. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances which are subject to an insignificant risk of changes in value.

(e) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year. Tax on investment income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) Taxation (continued)**

Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met. Following the announcement by the Honorable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

(f) Transaction costs

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

(g) Foreign currencyFunctional and presentation foreign currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), 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 USD primarily due to the following factors:

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

Transactions and balances

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

(h) 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 respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder’s option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the 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 unit holders of respective classes with the total number of outstanding units of respective classes.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

(j) Derivative financial instruments

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

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

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

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

(k) Amount due from/to dealers

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

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

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

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 USD	Financial assets at amortised cost USD	Total USD
30.04.2024			
Cash and cash equivalents (Note 9)	-	83,081	83,081
Quoted securities (Note 7)	1,709,607	-	1,709,607
Amount due from dealer	-	64,279	64,279
Derivative assets at fair value through profit or loss (Note 8)	256	-	256
Amount due from Manager	-	726	726
Dividends receivable	-	1,055	1,055
	<u>1,709,863</u>	<u>149,141</u>	<u>1,859,004</u>
30.04.2023			
Cash and cash equivalents (Note 9)	-	209,804	209,804
Quoted securities (Note 7)	1,677,147	-	1,677,147
Amount due from dealer	-	3,441	3,441
Amount due from Manager	-	665	665
Interest receivable	-	10	10
Dividends receivable	-	1,917	1,917
	<u>1,677,147</u>	<u>215,837</u>	<u>1,892,984</u>

(a) Market risk

(i) Price risk

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

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region. The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk. Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.

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

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

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

(a) Market risk (continued)

(i) Price risk (continued)

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

	30.04.2024 USD	30.04.2023 USD
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>1,709,607</u>	<u>1,677,147</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in price of quoted securities at the end of the reporting financial year. The analysis is based on the assumptions that the price of the quoted securities fluctuated by 5% with all the 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 quoted securities	Market value USD	Impact on profit or loss/NAV USD
30.04.2024		
-5%	1,624,127	(85,480)
0%	1,709,607	-
+5%	<u>1,795,087</u>	<u>85,480</u>
30.04.2023		
-5%	1,593,290	(83,857)
0%	1,677,147	-
+5%	<u>1,761,004</u>	<u>83,857</u>

(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 USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations. The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Dividend receivable USD
30.04.2024				
AUD	10,097	-	-	-
CNH	216	28,103	-	-
EUR	-	-	-	223
HKD	136	-	-	-
INR	76	-	-	-
JPY	-	-	-	554
KRW	3	22,488	-	108
MYR	7,392	-	726	-
SEK	1	-	-	-
SGD	1,688	-	-	170
TWD	406	-	-	-
	<u>20,015</u>	<u>50,591</u>	<u>726</u>	<u>1,055</u>

Financial assets (continued)	Financial assets at fair value through profit or loss USD	Derivative assets at fair value through profit or loss USD	Total USD
30.04.2024 (continued)			
AUD	197,164	165	207,426
CNH	81,863	-	110,182
EUR	101,721	-	101,944
HKD	139,789	-	139,925
IDR	14,715	-	14,715
INR	319,828	-	319,904
JPY	141,410	-	141,964
KRW	107,123	-	129,722
MYR	49,144	195	57,457
SEK	-	-	1
SGD	17,174	(104)	18,928
TWD	187,705	-	188,111
	<u>1,357,636</u>	<u>256</u>	<u>1,430,279</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Dividend receivable USD
30.04.2023				
CNH	226	-	-	-
HKD	134	-	-	-
INR	77	-	-	-
KRW	3	-	-	-
MYR	4,366	3,441	665	-
SEK	1	-	-	-
SGD	1,711	-	-	1,917
TWD	430	-	-	-
	<u>6,948</u>	<u>3,441</u>	<u>665</u>	<u>1,917</u>

Financial assets (continued)	Financial assets at fair value through profit or loss USD	Total USD
30.04.2023 (continued)		
AUD	60,139	60,139
CNH	228,755	228,981
HKD	344,126	344,260
IDR	71,339	71,339
INR	77,182	77,259
KRW	198,984	198,987
MYR	142,748	151,220
SEK	29,261	29,262
SGD	105,398	109,026
THB	36,980	36,980
TWD	123,157	123,587
	<u>1,418,069</u>	<u>1,431,040</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities	Amount due to dealer USD	Net assets attributable to unitholders USD	Derivative liabilities at fair value through profit or loss USD	Total USD
30.04.2024				
AUD	10,097	20,939	-	31,036
CNH	28,103	-	-	28,103
KRW	9,120	-	-	9,120
MYR	726	445,788	-	446,514
SGD	-	50,902	-	50,902
	<u>48,046</u>	<u>517,629</u>	<u>-</u>	<u>565,675</u>
30.04.2023				
AUD	-	569	0.00*	569
MYR	442	638,564	1	639,007
SGD	-	652	0.00*	652
	<u>442</u>	<u>639,785</u>	<u>1</u>	<u>640,228</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of the financial year/period. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. 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	
		30.04.2024	30.04.2023
	%	USD	USD
AUD	+/-5	+/-8,820	+/-2,979
CNH	+/-5	+/-4,104	+/-11,449
EUR	+/-5	+/-5,097	-
HKD	+/-5	+/-6,996	+/-17,213
IDR	+/-5	+/-736	+/-3,567
INR	+/-5	+/-15,995	+/-3,863
JPY	+/-5	+/-7,098	-
KRW	+/-5	+/-6,030	+/- 9,949
MYR	+/-5	-/+19,453	-/+24,389
SEK	+/-5	+/-0.00*	+/- 1,463
SGD	+/-5	-/+1,599	+/-5,419
THB	+/-5	-	+/-1,849
TWD	+/-5	+/-9,406	+/-6,179
		<u>+/-43,230</u>	<u>+/-39,541</u>

0.00 denotes value less than 0.01.

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

(a) Market risk (continued)

(ii) Currency risk (continued)

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

For the amount due from dealers, the settlement terms are depending on the execution of contract terms, i.e. within 2 business days. The credit risk is minimal as all FX transactions are using approved financial institutions.

(b) Credit risk

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

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

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Dividend receivable USD	Derivative assets at fair value through profit or loss USD	Interest receivable USD	Total USD
30.04.2024							
- AAA	83,081	-	-	-	-	-	83,081
- Not rated	-	64,279	726	1,055	256	-	66,316
	<u>83,081</u>	<u>64,279</u>	<u>726</u>	<u>1,055</u>	<u>256</u>	<u>-</u>	<u>149,397</u>
30.04.2023							
- AAA	209,804	-	-	-	-	-	209,804
- Not rated	-	3,441	665	1,917	-	10	6,033
	<u>209,804</u>	<u>3,441</u>	<u>665</u>	<u>1,917</u>	<u>-</u>	<u>10</u>	<u>215,837</u>

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in quoted securities are realisable which are capable of being converted into cash within 10 business days. 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 financial year on the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
30.04.2024			
Amount due to dealer	76,170	-	76,170
Accrued management fee	2,600	-	2,600
Amount due to Trustee	65	-	65
Other payables and accruals	-	5,390	5,390
Net assets attributable to unit holders*	<u>1,771,943</u>	<u>-</u>	<u>1,771,943</u>
Contractual undiscounted cash flows	<u>1,850,778</u>	<u>5,390</u>	<u>1,856,168</u>
30.04.2023			
Derivative liabilities at fair value through profit or loss	4,791	-	4,791
Amount due to dealer	442	-	442
Accrued management fee	2,817	-	2,817
Amount due to Trustee	70	-	70
Other payables and accruals	-	3,726	3,726
Net assets attributable to unit holders*	<u>1,879,348</u>	<u>-</u>	<u>1,879,348</u>
Contractual undiscounted cash flows	<u>1,887,468</u>	<u>3,726</u>	<u>1,891,194</u>

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD1,771,943 (30.04.2023: USD1,879,348). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread.

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

(e) Fair value estimation (continued)

In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

(i) Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.04.2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,709,607	-	-	1,709,607
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	256	-	256

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.04.2023				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,677,147	-	-	1,677,147
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	-	(4,791)	-	(4,791)

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

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

4. MANAGEMENT FEE

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

For the financial year ended 30 April 2024, the management fee is recognised at the following rates (30.04.2023: 1.80% per annum):

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

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee up to 0.045% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 30 April 2024, the Trustee fee is recognised at a rate of 0.045% per annum for each class (30.04.2023: 0.045% per annum).

5. TRUSTEE FEE (CONTINUED)

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

6. TAXATION

	01.05.2023 to 30.04.2024	18.05.2022 (date of launch) to 30.04.2023
	USD	USD
Tax charged for the financial year/period:		
- Tax on foreign source income	5,394	3,477
- Over provision of tax in prior period/year	(2,156)	-
	3,238	3,477

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

	01.05.2023 to 30.04.2024	18.05.2022 (date of launch) to 30.04.2023
	USD	USD
Loss before taxation	(31,600)	(172,803)
Taxation at Malaysian statutory rate of 24% (30.04.2023: 24%)	(7,584)	(41,473)
Tax effects of:		
- (Investment income not subject to tax)/loss not deductible for tax purposes	(7,938)	27,508
- Expenses not deductible for tax purposes	7,725	7,329
- Restriction on tax deductible expenses for Unit Trust Funds	7,797	6,636
Tax on foreign source income	5,394	3,477
Over provision of tax in prior period/year	(2,156)	-
Taxation	3,238	3,477

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.04.2024	30.04.2023
	USD	USD
At fair value through profit or loss:		
- Quoted securities	1,709,607	1,677,147

	01.05.2023 to 30.04.2024	18.05.2022 (date of launch) to 30.04.2023
	USD	USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(164,693)	(116,266)
- Unrealised fair value gain	224,479	6,924
	59,786	(109,342)

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2024				
QUOTED SECURITIES				
AUSTRALIA				
Financials				
Macquarie Group Ltd	394	45,872	48,242	2.72
Industrials				
Seven Group Holdings Ltd	1,906	43,197	47,367	2.67
Materials				
Orica Ltd	3,438	35,885	40,642	2.29
Real Estate				
Goodman Group	2,943	45,377	60,913	3.44
TOTAL AUSTRALIA	8,681	170,331	197,164	11.12
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	3,600	41,471	34,223	1.93
TOTAL CAYMAN ISLANDS	3,600	41,471	34,223	1.93
CHINA				
Consumer Discretionary				
Midea Group Co Ltd	2,200	17,939	21,167	1.19
Industrials				
Contemporary Amperex Technology Co Ltd	600	16,916	16,761	0.95
NARI Technology Development Co Ltd	13,536	44,728	43,935	2.48
	14,136	61,644	60,696	3.43
TOTAL CHINA	16,336	79,583	81,863	4.62
FRANCE				
Consumer Staples				
L'Oreal	42	18,944	19,808	1.12
Industrials				
Schneider Electric SA	249	44,902	57,454	3.24

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
FRANCE (CONTINUED)				
Materials				
Air Liquide SA	124	22,497	24,459	1.38
TOTAL FRANCE	415	86,343	101,721	5.74
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	4,000	34,703	35,750	2.02
Tencent Holding Ltd	1,100	40,662	48,834	2.77
	5,100	75,365	84,584	4.79
Industrials				
Techtronic Industries Co	1,500	15,555	20,982	1.18
TOTAL HONG KONG, CHINA	6,600	90,920	105,566	5.97
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	521	52,149	55,627	3.14
Energy				
Reliance Industries Ltd	3,289	100,746	115,718	6.53
Financials				
Jio Financial Services Ltd	10,295	32,207	46,542	2.63
Industrials				
Container Corporation of India Ltd	4,879	49,097	60,145	3.39
Real Estate				
Macrotech Developers Ltd	2,814	29,532	41,796	2.36
TOTAL INDIA	21,798	263,731	319,828	18.05

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
INDONESIA				
Consumer Discretionary				
Mitra Adiperkasa TBK PT	152,100	17,464	14,715	0.83
TOTAL INDONESIA	152,100	17,464	14,715	0.83
JAPAN				
Information Technology				
Hitachi Ltd	800	57,199	74,364	4.20
Keyence Corp	150	66,412	67,046	3.78
	950	123,611	141,410	7.98
TOTAL JAPAN	950	123,611	141,410	7.98
MALAYSIA				
Utilities				
Tenaga Nasional Bhd	19,600	41,421	49,144	2.77
TOTAL MALAYSIA	19,600	41,421	49,144	2.77
SINGAPORE				
Industrials				
Singapore Technologies Engineering Ltd	5,800	16,405	17,174	0.97
TOTAL SINGAPORE	5,800	16,405	17,174	0.97
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	416	29,461	35,514	2.00
Information Technology				
Samsung Electronics Co. Ltd	867	47,233	48,612	2.74
SK Hynix Inc	129	17,320	16,258	0.92
	996	64,553	64,870	3.66
Materials				
POSCO Holdings Inc	23	7,965	6,739	0.38
TOTAL SOUTH KOREA	1,435	101,979	107,123	6.04

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TAIWAN				
Information Technology				
E Ink Holding Inc	10,500	65,833	67,629	3.82
MediaTek Inc.	1,000	39,369	30,425	1.72
Taiwan Semiconductor Manufacturing Co. Ltd	3,700	58,787	89,651	5.06
	<u>15,200</u>	<u>163,989</u>	<u>187,705</u>	<u>10.60</u>
TOTAL TAIWAN	<u>15,200</u>	<u>163,989</u>	<u>187,705</u>	<u>10.60</u>
UNITED STATES				
Financials				
ICICI Bank Ltd	988	21,728	27,200	1.54
Invesco S&P Global Water Index ETF	687	35,667	37,648	2.12
	<u>1,675</u>	<u>57,395</u>	<u>64,848</u>	<u>3.66</u>
Information Technology				
Taiwan Semiconductor Manufacturing Co Ltd ADR	366	34,012	50,266	2.84
Materials				
Global X Copper Miners ETF	1,082	43,124	49,523	2.79
Global X Uranium ETF	3,492	77,098	100,465	5.67
Linde PLC	197	69,327	86,869	4.90
	<u>4,771</u>	<u>189,549</u>	<u>236,857</u>	<u>13.36</u>
TOTAL UNITED STATES	<u>6,812</u>	<u>280,956</u>	<u>351,971</u>	<u>19.86</u>
TOTAL QUOTED SECURITIES	<u>259,327</u>	<u>1,478,204</u>	<u>1,709,607</u>	<u>96.48</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>231,403</u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,709,607</u>		
30.04.2023				
QUOTED SECURITIES				
AUSTRALIA				
Financials				
Macquarie Group Ltd	<u>148</u>	<u>17,414</u>	<u>17,785</u>	<u>0.95</u>
Industrials				
ALS Ltd	<u>4,909</u>	<u>38,565</u>	<u>42,354</u>	<u>2.25</u>
TOTAL AUSTRALIA	<u>5,057</u>	<u>55,979</u>	<u>60,139</u>	<u>3.20</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	<u>4,300</u>	<u>49,534</u>	<u>44,948</u>	<u>2.39</u>
TOTAL CAYMAN ISLANDS	<u>4,300</u>	<u>49,534</u>	<u>44,948</u>	<u>2.39</u>
CHINA				
Consumer Discretionary				
BYD Co Ltd	<u>1,000</u>	<u>28,855</u>	<u>30,066</u>	<u>1.60</u>
Financials				
Ping An Insurance Group	<u>3,500</u>	<u>23,161</u>	<u>25,282</u>	<u>1.35</u>
Industrials				
NARI Technology Development Co Ltd	<u>13,340</u>	<u>56,208</u>	<u>50,250</u>	<u>2.67</u>
Shanghai International Airport Ltd	<u>5,600</u>	<u>44,399</u>	<u>43,368</u>	<u>2.31</u>
Shenzhen Inovance Technology Co Ltd	<u>4,100</u>	<u>41,279</u>	<u>36,541</u>	<u>1.95</u>
	<u>23,040</u>	<u>141,886</u>	<u>130,159</u>	<u>6.93</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Information Technology				
LONGi Green Energy Technology	8,600	71,873	43,248	2.30
TOTAL CHINA	36,140	265,775	228,755	12.18
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	2,000	71,785	87,753	4.67
Consumer Discretionary				
Galaxy Entertainment Group Ltd	3,000	18,421	21,212	1.13
Meituan	2,800	62,519	47,443	2.52
	5,800	80,940	68,655	3.65
Financials				
AIA Group Ltd	2,600	27,074	28,139	1.50
Industrials				
Sungrow Power Supply Co Ltd	1,100	19,049	17,885	0.95
Techtronic Industries Co	2,000	24,255	21,505	1.14
	3,100	43,304	39,390	2.09
Information Technology				
Xinyi Solar Holdings Ltd	50,800	61,514	54,299	2.89
Real Estate				
China Resources Land Ltd	2,000	7,134	9,275	0.49
Utilities				
China Resources Gas Group Ltd	3,700	14,494	11,667	0.62
TOTAL HONG KONG, CHINA	70,000	306,245	299,178	15.91

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
INDIA				
Energy				
Reliance Industries Ltd	582	18,801	17,214	0.92
Utilities				
Indraprastha Gas Ltd	9,908	46,442	59,968	3.19
TOTAL INDIA	10,490	65,243	77,182	4.11
INDONESIA				
Materials				
PT Merdeka Copper Gold TBK	138,500	39,451	37,195	1.98
Utilities				
Perusahaan Gas Negara PT	350,300	42,515	34,144	1.82
TOTAL INDONESIA	488,800	81,966	71,339	3.80
MALAYSIA				
Energy				
Yinson Holdings Bhd	59,000	36,547	34,659	1.84
Information Technology				
Genetec Technology Bhd	89,000	46,917	56,473	3.01
Materials				
Press Metal Aluminium Holdings Bhd	44,700	52,701	51,616	2.75
TOTAL MALAYSIA	192,700	136,165	142,748	7.60
SINGAPORE				
Real Estate				
CapitaLand Ascott Trust	775	618	626	0.03
CapitaLand Integrated Comm Trust	25,800	35,412	39,164	2.08
Capitaland Investment Ltd	13,600	37,231	37,832	2.01
	40,175	73,261	77,622	4.12

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
SINGAPORE (CONTINUED)				
Utilities				
Keppel Infrastructure Trust	75,100	31,024	27,518	1.46
Keppel Infrastructure Trust- Right	15,020	-	258	0.01
	<u>90,120</u>	<u>31,024</u>	<u>27,776</u>	<u>1.47</u>
TOTAL SINGAPORE	<u>130,295</u>	<u>104,285</u>	<u>105,398</u>	<u>5.59</u>
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	<u>807</u>	<u>46,716</u>	<u>50,914</u>	<u>2.71</u>
Industrials				
LG Energy Solution	<u>70</u>	<u>25,754</u>	<u>30,366</u>	<u>1.62</u>
Information Technology				
Samsung Electro- Mechanics Co Ltd	312	36,282	33,522	1.78
Samsung Electronics Co. Ltd	965	46,492	47,193	2.51
Samsung SDI Co Ltd	31	17,148	15,994	0.85
	<u>1,308</u>	<u>99,922</u>	<u>96,709</u>	<u>5.14</u>
Materials				
LG Chemical Ltd	<u>38</u>	<u>20,158</u>	<u>20,995</u>	<u>1.12</u>
TOTAL SOUTH KOREA	<u>2,223</u>	<u>192,550</u>	<u>198,984</u>	<u>10.59</u>
SWEDEN				
Industrials				
NIBE Industrier AB	<u>2,642</u>	<u>24,367</u>	<u>29,261</u>	<u>1.56</u>
TOTAL SWEDEN	<u>2,642</u>	<u>24,367</u>	<u>29,261</u>	<u>1.56</u>
TAIWAN				
Information Technology				
E Ink Holding Inc	7,500	44,799	46,450	2.47
Taiwan Semiconductor Manufacturing Co. Ltd	4,700	72,697	76,707	4.08
	<u>12,200</u>	<u>117,496</u>	<u>123,157</u>	<u>6.55</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TAIWAN (CONTINUED)				
TOTAL TAIWAN	12,200	117,496	123,157	6.55
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	5,900	34,852	36,980	1.97
TOTAL THAILAND	5,900	34,852	36,980	1.97
UNITED STATES				
Communication Services				
SEA LTD	326	17,901	24,831	1.32
Financials				
Global X Copper Miners ETF	1,441	51,581	56,905	3.03
Global X Uranium ETF	2,853	59,689	57,060	3.04
ICICI Bank Ltd	834	17,802	18,974	1.01
	5,128	129,072	132,939	7.08
Industrials				
Trane Technologies PCL	243	36,014	45,152	2.40
Materials				
Linde PLC	152	52,779	56,156	2.99
TOTAL UNITED STATES	5,849	235,766	259,078	13.79
TOTAL QUOTED SECURITIES	966,596	1,670,223	1,677,147	89.24
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		6,924		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,677,147</u>		

8. DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.04.2024 USD	30.04.2023 USD
Forward foreign currency contracts	<u>256</u>	<u>(4,791)</u>
	01.05.2023 to 30.04.2024 USD	18.05.2022 (date of launch) to 30.04.2023 USD
Net loss on derivatives at fair value through profit or loss:		
Net realised loss on forward foreign currency contracts	(56,881)	(9,924)
Net unrealised gain/(loss) on forward foreign currency contracts	<u>4,522</u>	<u>(12,546)</u>
	<u>(52,359)</u>	<u>(22,470)</u>

As at 30 April 2024, there are 5 outstanding forward foreign currency contracts (30.04.2023: 6 outstanding). The notional principal amount of the outstanding forward foreign currency contracts amounted to USD512,483 (30.04.2023: USD685,279).

The forward foreign currency contracts are entered into during the financial year/period to minimise the risk of foreign currency exposure between the USD and the Australian Dollar ("AUD"), Malaysian Ringgit ("MYR"), and Singapore Dollar ("SGD") for the Fund.

As the Fund has not adopted hedge accounting during the financial year/period, any changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income during the financial year/period in which it was incurred.

9. CASH AND CASH EQUIVALENTS

	30.04.2024 USD	30.04.2023 USD
Bank balances	<u>83,081</u>	<u>209,804</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.05.2023 to 30.04.2024	18.05.2022 (date of launch) to 30.04.2023
	No. of units	No. of units
Class AUD-H (i)	37,729	1,000
Class MYR-H (ii)	2,524,848	3,310,483
Class SGD-H (iii)	80,511	1,000
Class USD (iv)	1,413,937	1,414,887
	<u>4,057,025</u>	<u>4,727,370</u>
(i) Class AUD-H		
At the beginning of the financial year/period	1,000	-
Add : Creation of units from applications	36,729	1,000
At the end of the financial year/period	<u>37,729</u>	<u>1,000</u>
(ii) Class MYR-H		
At the beginning of the financial year/period	3,310,483	-
Add : Creation of units from applications	932,422	5,038,913
Less : Cancellation of units	(1,718,057)	(1,728,430)
At the end of the financial year/period	<u>2,524,848</u>	<u>3,310,483</u>
(iii) Class SGD-H		
At the beginning of the financial year/period	1,000	-
Add : Creation of units from applications	79,511	1,000
At the end of the financial year/period	<u>80,511</u>	<u>1,000</u>
(iv) Class USD		
At the beginning of the financial year/period	1,414,887	-
Add : Creation of units from applications	-	1,414,887
Less : Cancellation of units	(950)	-
At the end of the financial year/period	<u>1,413,937</u>	<u>1,414,887</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.05.2023 to 30.04.2024	18.05.2022 (date of launch) to 30.04.2023
	%	%
TER	<u>2.66</u>	<u>2.19</u>

TER is derived from the following calculation:

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

11. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

TER is derived from the following calculation (continued):

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

The average NAV of the Fund for the financial year ended 30 April 2024 calculated on a daily basis is USD1,676,888 (30.04.2023: USD1,492,299).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.05.2023 to 30.04.2024	18.05.2022 (date of launch) to 30.04.2023
PTR (times)	1.30	1.74

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year/period = USD2,161,959 (30.04.2023: USD3,493,953)

total disposal for the financial year/period = USD2,190,580 (30.04.2023: USD1,707,464)

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
CGS-CIMB Securities (Singapore) Pte.Ltd	Fellow related party to the Manager

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

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

<u>Related parties</u>	<u>Relationship</u>			
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager			
	30.04.2024		30.04.2023	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class AUD-H	1,000	555	1,000	569
- Class MYR-H	866	153	55	11
- Class SGD-H	1,000	632	1,000	651
- Class USD	50	44	1,000	876

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

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

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances during the financial year/period.

14. TRANSACTIONS WITH BROKER/DEALER

Details of transactions with the broker/dealer for the financial year ended 30 April 2024 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
CIMB Securities (Singapore) Pte Ltd #	764,570	17.57	1,614	19.11
Citigroup Global Markets Ltd	399,271	9.17	257	3.04
J.P. Morgan Securities (Asia Pacific) Ltd	336,767	7.74	839	9.93
Depository Trust Company	271,934	6.25	272	3.22
Citigroup Global Market India Private Ltd	243,520	5.59	199	2.36
Instinet Pacific Ltd	231,449	5.32	610	7.22
Credit Lyonnais Securities (Asia) Taipei	189,698	4.36	664	7.86
DBS Securities (S) Pte Ltd	162,110	3.72	349	4.13
Citibank Europe Plc Dublin	153,940	3.54	46	0.54
Instinet Europe Ltd	141,420	3.25	354	4.19
Others	1,457,860	33.49	3,242	38.40
	<u>4,352,539</u>	<u>100.00</u>	<u>8,446</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKER/DEALER (CONTINUED)

Details of transactions with the broker/dealer for the financial period from 18 May 2022 (date of launch) to 30 April 2023 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	1,135,215	21.83	654	6.86
CGS-CIMB Securities (Singapore) Pte.Ltd #	1,117,526	21.49	2,509	26.31
Instinet Pacific Ltd	653,479	12.56	1,655	17.36
J.P. Morgan Securities (Asia Pacific) Ltd	317,475	6.10	809	8.48
Credit Suisse First Boston (Hong Kong) Ltd	222,633	4.28	481	5.05
Citibank New York	190,054	3.65	165	1.73
Credit Lyonnais Securities (Asia) Ltd Taipei	161,256	3.10	564	5.92
Citigroup Global Markets Inc New York	161,227	3.10	48	0.51
Maybank Investment Bank Bhd	136,034	2.62	306	3.21
Citigroup Global Markets Korea Securities Ltd	95,039	1.83	48	0.50
Others	1,011,479	19.44	2,295	24.07
	<u>5,201,417</u>	<u>100.00</u>	<u>9,534</u>	<u>100.00</u>

Included in the transactions are trade conducted with CGS-CIMB Securities (Singapore) Pte.Ltd, fellow related party to the Manager amounting to USD764,570 (30.04.2023: USD1,117,526). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 14 June 2024.

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

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Asia Pacific Renewables 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

**List of Amendment
First Supplemental Master Prospectus**

Appendix 1

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
		All references to "AmanahRaya Trustees Berhad (200701008892 (766894-T))", Universal Trustee (Malaysia) Berhad (197401000629 (17540-D)), PB Trustee Services Berhad (196801000374(7968-T)), and Maybank Trustees Berhad 196301000109 (5004-P)) in Prospectus 1 have been replaced with "HSBC (Malaysia) Trustee Berhad".
Definitions/iii	Nil	<p>Class D - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods.</p> <p>e-Wallet App - Mobile application of the e-wallet that allows an individual to make electronic transaction, which includes but not limited to Touch 'n Go e-wallet.</p> <p>e-Wallet Provider - Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd.</p> <p>HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</p>
Definitions/iv	Trustee - ART, MTB, PBTBS, HSBCT and/or UTMB.	Trustee - HSBC (Malaysia) Trustee Berhad.
Corporate Directory/vi	<p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 Fax : (603) 7718 3003</p>	<p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003</p>

**List of Amendment
First Supplemental Master Prospectus**

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Whatsapp : (6016) 299 9792</p> <p>Website : www.principal.com.my E-mail : service@principal.com.my</p>	<p>WhatsApp : (6016) 299 9792</p> <p>Website www.principal.com.my</p> <p>E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)</p>
Corporate Directory/ vi	<p>The Trustee Maybank Trustees Berhad</p> <p>Business / Registered address 8th Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Website : www.maybank2u.com.my</p>	<p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (603) 2075 7800 Fax : (603) 8894 2611 Email : fs.client.services.myh@hsbc.com.my</p>
1.1.1./1	<p>Principal Malaysia Titans Fund</p> <p>We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</p>	<p>Principal Malaysia Titans Fund For Class MYR and Class D</p> <p>We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</p>
1.1.5./9	<p>Principal Titans Income Plus Fund</p> <p>Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.</p>	<p>Principal Titans Income Plus Fund For Class MYR and Class D</p> <p>Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.</p>
1.1.9./17	<p>Principal Lifetime Balanced Income Fund</p>	<p>Principal Lifetime Balanced Income Fund For Class MYR and Class D</p>

List of Amendment First Supplemental Master Prospectus

Master Prospectus dated 10 July 2023 (“Prospectus 1”)		First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)
Section / Page	Description	Description
	We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.	We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.
1.1.11./21	<p>Principal Lifetime Bond Fund</p> <p>Distribution (if any) is expected to be distributed once a year every January at our discretion.</p>	<p>Principal Lifetime Bond Fund For Class MYR and Class D</p> <p>Distribution (if any) is expected to be distributed once a year every January at our discretion.</p>
1.1.13./25	<p>Principal Asia Titans Fund</p> <p>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</p>	<p>Principal Asia Titans Fund For Class MYR and Class D</p> <p>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</p>
1.1.19/35	<p>Principal Asia Pacific Renewables Fund</p> <p>As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the ESG integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined by the United Nations sponsored Principles for Responsible Investment (“UNPRI”) including the selection, retention, and realisation of the Fund’s investments. Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance. We do not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe.</p> <p>We will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund’s investment become inconsistent with the investment</p>	<p>Principal Asia Pacific Renewables Fund</p> <p>As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will at least two thirds (2/3) of the Fund’s NAV (“Threshold”) will be investments that are subject to the ESG integration* approach which involves the analysis of material factors in our investment analysis and investment decisions, including ESG factors as defined by the United Nations sponsored Principles for Responsible Investment (“UNPRI”) fundamental and ESG factors including the selection, retention, and realisation of the Fund’s investments. Companies are assessed against relevant and material ESG risks such as climate change, natural resources, human capital, social opportunities which may include but are not limited to climate change and corporate governance. We do not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry.</p> <p>In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to here</p>

List of Amendment First Supplemental Master Prospectus

Master Prospectus dated 10 July 2023 ("Prospectus 1")				First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")																							
Section / Page	Description			Description																							
	<p>strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.</p>			<p>would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager.</p> <p>As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company's relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have "high" level of sustainability risk, based on our sustainability risk framework.</p> <p>We will review the Fund periodically annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria considerations. If the Fund's investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund's investments are below the Threshold, we will rectify as soon as practicable within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.</p> <p><i>*ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership</i></p>																							
1.2.2./37-38	<table border="1"> <thead> <tr> <th>Funds</th> <th>Name of Class</th> <th>Launch date</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>Class MYR</td> <td>1 August 1995</td> </tr> </tbody> </table>			Funds	Name of Class	Launch date	Equity Funds			Principal Malaysia Titans Fund	Class MYR	1 August 1995	<table border="1"> <thead> <tr> <th>Funds</th> <th>Name of Class</th> <th>Launch date</th> <th>Initial offer period</th> <th>Initial offer price per unit</th> </tr> </thead> <tbody> <tr> <td colspan="5">Equity Funds</td> </tr> </tbody> </table>					Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit	Equity Funds				
Funds	Name of Class	Launch date																									
Equity Funds																											
Principal Malaysia Titans Fund	Class MYR	1 August 1995																									
Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit																							
Equity Funds																											

**List of Amendment
First Supplemental Master Prospectus**

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Section / Page	Description			Description					
	Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004	Principal Malaysia Titans Fund	Class MYR	1 August 1995	N/A	N/A	
	Principal Malaysia Opportunities Fund	Class MYR	12 March 1998		Class D	XX XX ^{Note 1}	1 day which is on the launch date	MYR1.0000	
	Principal Titans Growth & Income Fund	Class MYR	15 May 1991		Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004	N/A	N/A
	Principal Titans Income Plus Fund	Class MYR	1 October 2003		Principal Malaysia Opportunities Fund	Class MYR	12 March 1998	N/A	N/A
	Principal Small Cap Opportunities Fund	Class MYR	20 April 2004		Principal Titans Growth & Income Fund	Class MYR	15 May 1991	N/A	N/A
	Principal KLCI-Linked Fund [#]	N/A	8 June 2000		Principal Titans Income Plus Fund	Class MYR	1 October 2003	N/A	N/A
	Mixed Asset Funds			Principal Small Cap Opportunities Fund	Class MYR	20 April 2004	N/A	N/A	
	Principal Lifetime Balanced Fund	Class MYR	12 March 1998						
	Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	Principal KLCI-Linked Fund [#]	N/A	8 June 2000	N/A	N/A	
	Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998	Mixed Asset Funds					
	Fixed Income Funds			Principal Lifetime Balanced Fund	Class MYR	12 March 1998	N/A	N/A	
	Principal Lifetime Bond Fund	Class MYR	15 November 1995	Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	N/A	N/A	
	Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004		Class D	XX XX ^{Note 1}	1 day which is on the	MYR1.0000	
	Regional & Global Funds								
	Principal Asia Titans Fund	Class MYR	1 March 2006						
	Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010						
	Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019						

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		Class MYR-Hedged					launch date	
		Class SGD-Hedged		Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998	N/A	N/A
		Class USD		Fixed Income Funds				
	Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019		Class MYR	15 November 1995	N/A	N/A
	Principal China Direct Opportunities Fund	Class MYR	8 March 2018	Principal Lifetime Bond Fund	Class D	XX XX ^{Note 1}	1 day which is on the launch date	MYR1.0000
		Class SGD						
		Class USD						
	Principal US High Conviction Equity Fund	Class MYR	12 January 2022	Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004	N/A	N/A
		Class MYR-Hedged		Principal Asia Titans Fund	Class MYR	1 March 2006	N/A	N/A
		Class SGD			Class D	XX XX ^{Note 1}	1 day which is on the launch date	MYR1.0000
		Class USD						
	Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022	Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010	N/A	N/A
		Class MYR-Hedged		Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019	N/A	N/A
		Class SGD-Hedged			Class MYR-Hedged		N/A	N/A
		Class USD			Class SGD-Hedged		N/A	N/A
		Class USD	N/A		N/A			

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		Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019	N/A	N/A
		Principal China Direct Opportunities Fund	Class MYR	8 March 2018	N/A	N/A
			Class SGD		N/A	N/A
			Class USD		N/A	N/A
		Principal US High Conviction Equity Fund	Class MYR	12 January 2022	N/A	N/A
			Class MYR-Hedged		N/A	N/A
			Class SGD		N/A	N/A
			Class USD		N/A	N/A
		Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022	N/A	N/A
			Class MYR-Hedged		N/A	N/A
			Class SGD-Hedged		N/A	N/A
			Class USD		N/A	N/A
1.8.2/48	Nil	<p>1.8.2.16. Sustainability risk The Fund is managed based on the characteristics of sustainability. The Fund may exclude securities of certain companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings that do not align with the sustainability criteria. As such, the Fund may underperform funds that do not consider sustainability criteria in their investment strategy. This risk cannot be mitigated as it is inherent to the investment strategy of the Fund.</p>			<ul style="list-style-type: none"> ▪ Principal Asia Pacific Renewables Fund 	

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		<p>The Fund may be exposed to companies which are ranked relatively low in an ESG assessment. We will take the opportunity to engage with these companies to advocate adoption of best practices for further improvement. However, the effectiveness of engagement may vary from company to company. If the engagement with such companies is not effective, we may exclude such companies from further investment or may dispose of the investment within an appropriate timeframe subject to recommendation by the analyst covering the security, and the decision by the portfolio manager as part of the mitigation plan.</p> <p>We may also rely on third party data to assess sustainability risk. However, the data we use could be inaccurate. Hence, we may not correctly assess the impact of sustainability risk, which may negatively impact the performance and consequently the NAV of the Fund. We mitigate the risk through further analysis of data as part of our sustainability research process.</p>		
1.8/48	Nil	<p>RISKS ASSOCIATED WITH INVESTMENT IN CLASS D</p> <p>Cyber security risk This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.</p>		

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			<p>Functionality risk This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.</p> <p>Risk associated with discontinuation risk on e-Wallet Provider As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.</p>																																																										
2.1.1./49	<table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">Maximum Application Fee (% of the NAV per unit)</th> </tr> <tr> <th>Principal Distributors</th> <th>IUTAs</th> </tr> <tr> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>6.50</td> <td>6.50</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>6.50</td> <td>6.50</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>5.00</td> <td>5.00</td> </tr> <tr> <td>Principal Titans Growth & Income Fund</td> <td>6.50</td> <td>6.50</td> </tr> <tr> <td>Principal Titans Income Plus Fund</td> <td>6.50</td> <td>6.50</td> </tr> </tbody> </table>			Maximum Application Fee (% of the NAV per unit)		Principal Distributors	IUTAs	%	%	Equity Funds			Principal Malaysia Titans Fund	6.50	6.50	Principal Malaysia Enhanced Opportunities Fund	6.50	6.50	Principal Malaysia Opportunities Fund	5.00	5.00	Principal Titans Growth & Income Fund	6.50	6.50	Principal Titans Income Plus Fund	6.50	6.50	<table border="1"> <thead> <tr> <th rowspan="3">Funds</th> <th colspan="3">Maximum Application Fee (% of the NAV per unit)</th> </tr> <tr> <th>Principal Distributors</th> <th>IUTAs</th> <th>Class D</th> </tr> <tr> <th>%</th> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>6.50</td> <td>6.50</td> <td>6.50</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>5.00</td> <td>5.00</td> <td>N/A</td> </tr> <tr> <td>Principal Titans Growth & Income Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> </tbody> </table>				Funds	Maximum Application Fee (% of the NAV per unit)			Principal Distributors	IUTAs	Class D	%	%	%	Equity Funds				Principal Malaysia Titans Fund	6.50	6.50	6.50	Principal Malaysia Enhanced Opportunities Fund	6.50	6.50	N/A	Principal Malaysia Opportunities Fund	5.00	5.00	N/A	Principal Titans Growth & Income Fund	6.50	6.50	N/A
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	Principal Small Cap Opportunities Fund	6.00	6.00	Principal Titans Income Plus Fund	6.50	6.50	6.50
	Principal KLCI-Linked Fund	5.50	5.50	Principal Small Cap Opportunities Fund	6.00	6.00	N/A
	Mixed Asset Funds			Principal KLCI-Linked Fund	5.50	5.50	N/A
	Principal Lifetime Balanced Fund	5.00	5.00	Mixed Asset Funds			
	Principal Lifetime Balanced Income Fund	6.50	6.50	Principal Lifetime Balanced Fund	5.00	5.00	N/A
	Principal Dynamic Enhanced Malaysia Income Fund	5.00	5.00	Principal Lifetime Balanced Income Fund	6.50	6.50	6.50
	Fixed Income Funds			Principal Dynamic Enhanced Malaysia Income Fund	5.00	5.00	N/A
	Principal Lifetime Bond Fund	2.00	2.00	Fixed Income Funds			
	Principal Lifetime Enhanced Bond Fund	2.00	2.00	Principal Lifetime Bond Fund	2.00	2.00	2.00
	Regional & Global Funds			Principal Lifetime Enhanced Bond Fund	2.00	2.00	N/A
	Principal Asia Titans Fund	6.50	6.50	Regional & Global Funds			
	Principal China-India-Indonesia Opportunities Fund	6.50	5.50	Principal Asia Titans Fund	6.50	6.50	6.50
	Principal Greater Bay Fund	5.00	5.00	Principal China-India-Indonesia Opportunities Fund	6.50	5.50	N/A
	Principal Asia Dynamic Bond Fund	2.00	2.00	Principal Greater Bay Fund	5.00	5.00	N/A
	Principal China Direct Opportunities Fund	5.50	5.50	Principal Asia Dynamic Bond Fund	2.00	2.00	N/A

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	Principal US High Conviction Equity Fund	5.00	5.00		Principal China Direct Opportunities Fund	5.50	5.50	N/A																
	Principal Asia Pacific Renewables Fund	5.00	5.00		Principal US High Conviction Equity Fund	5.00	5.00	N/A																
					Principal Asia Pacific Renewables Fund	5.00	5.00	N/A																
2.1.3./50	Switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.				When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.																			
2.1.4./50	You may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.				When available, you may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.																			
2.2.2./51-52	The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly.				The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly.																			
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	Principal Malaysia Enhanced Opportunities Fund	ART	0.06	Principal Malaysia Titans Fund	Note 1	0.01	
	Principal Malaysia Opportunities Fund	MTB	0.08	Principal Malaysia Enhanced Opportunities Fund	0.06	0.045	
	Principal Titans Growth & Income Fund	ART	0.07	Principal Malaysia Opportunities Fund	0.08	0.045	
	Principal Titans Income Plus Fund	UTMB	0.06	Principal Titans Growth & Income Fund	0.07	0.045	
	Principal Small Cap Opportunities Fund	MTB	0.07	Principal Titans Income Plus Fund	0.06	0.045	
	Principal KLCI-Linked Fund	HSBCT	0.07	Principal Small Cap Opportunities Fund	0.07	0.045	
	Mixed Asset Funds			Principal KLCI-Linked Fund	0.07	0.045	
	Principal Lifetime Balanced Fund	MTB	0.08	Mixed Asset Funds			
	Principal Lifetime Balanced Income Fund	UTMB	Note 1	Principal Lifetime Balanced Fund	0.08	0.045	
	Principal Dynamic Enhanced Malaysia Income Fund	MTB	0.08	Principal Lifetime Balanced Income Fund	Note 1	0.01	
	Fixed Income Funds			Principal Dynamic Enhanced Malaysia Income Fund	0.08	0.045	
	Principal Lifetime Bond Fund	PBTSB	0.05	Fixed Income Funds			
	Principal Lifetime Enhanced Bond Fund	MTB	0.05	Principal Lifetime Bond Fund	0.05	0.03	
				Principal Lifetime Enhanced Bond Fund	0.05	0.03	
				Regional & Global Funds			

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Foreign sub-custodian fee is dependant on the country invested and is charged monthly in arrears.</p> <p>Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Size of the Fund</th> <th style="width: 40%;">% p.a. of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>First MYR20 million</td> <td style="text-align: center;">0.06</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.05</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.04</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.03</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.02</td> </tr> <tr> <td>Any amount in excess of MYR100 million</td> <td style="text-align: center;">0.01</td> </tr> </tbody> </table>	Regional & Global Funds			Principal Asia Titans Fund	UTMB	0.035	Principal China-India-Indonesia Opportunities Fund	UTMB	0.08	Principal Greater Bay Fund	HSBCT	0.06	Principal Asia Dynamic Bond Fund	HSBCT	0.05	Principal China Direct Opportunities Fund	HSBCT	0.06	Principal US High Conviction Equity Fund	HSBCT	0.06	Principal Asia Pacific Renewables Fund	HSBCT	0.045	Size of the Fund	% p.a. of NAV of the Fund	First MYR20 million	0.06	Next MYR20 million	0.05	Next MYR20 million	0.04	Next MYR20 million	0.03	Next MYR20 million	0.02	Any amount in excess of MYR100 million	0.01	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 30%;">Principal Asia Titans Fund</td> <td style="width: 10%; text-align: center;">0.035</td> <td style="width: 60%; text-align: center;">0.035</td> </tr> <tr> <td>Principal China-India-Indonesia Opportunities Fund</td> <td style="text-align: center;">0.08</td> <td style="text-align: center;">0.045</td> </tr> <tr> <td>Principal Greater Bay Fund</td> <td style="text-align: center;">0.06</td> <td style="text-align: center;">0.045</td> </tr> <tr> <td>Principal Asia Dynamic Bond Fund</td> <td style="text-align: center;">0.05</td> <td style="text-align: center;">0.03</td> </tr> <tr> <td>Principal China Direct Opportunities Fund</td> <td style="text-align: center;">0.06</td> <td style="text-align: center;">0.045</td> </tr> <tr> <td>Principal US High Conviction Equity Fund</td> <td style="text-align: center;">0.06</td> <td style="text-align: center;">0.045</td> </tr> <tr> <td>Principal Asia Pacific Renewables Fund</td> <td style="text-align: center;">0.045</td> <td style="text-align: center;">0.045</td> </tr> </tbody> </table> <p>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). 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Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Below is an illustration on how the Trustee Fee is calculated:</p> <p><i>Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</i></p> <p><i>If the NAV of Fund is MYR500 million, then</i></p> <p><i>Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days</i></p> <p style="text-align: center;"><i>= MYR684.93</i></p> <p>Note: <i>In the event of a leap year, the computation will be based on 366 calendar days.</i></p>	<p><i>Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</i></p> <p><i>If the NAV of the Fund is MYR500 million, then</i></p> <p><i>Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days</i></p> <p style="text-align: center;"><i>= MYR684.93</i></p> <p>Note: <i>In the event of a leap year, the computation will be based on 366 calendar days.</i></p>
3.2./55	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments:</p>	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>For Class D</p> <p>If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on that the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments:</p>

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Master Prospectus dated 10 July 2023 (“Prospectus 1”)		First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)
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	<p>We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p> <p>For KLF: We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p> <p>For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund’s base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p>Illustration (for Funds with foreign investments):</p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 20 September 2022, which will be calculated on 21 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 21 September 2022.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 21 September 2022, which will be calculated on 22 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 22 September 2022.</p>	<p>We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p> <p>For KLF: We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p> <p>For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Funds’ base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p>Illustration (for Funds with foreign investments):</p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 27 April 2023.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 28 April 2023.</p> <p>Illustration for Class D (with foreign investment):</p>

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	<p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> $\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>For KLF:</p> $\text{NAV per unit of the Fund} = \frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}$ <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p>	<p><u>For transaction request received by us by 1:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 27 April 2023.</p> <p><u>For transaction request received by us after 1:00 p.m. on a Business Day</u> At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 28 April 2023.</p> <p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> $\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>For KLF:</p> $\text{NAV per unit of the Fund} = \frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}$ <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> <p>The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.</p> <p><i>Note * : For KLF</i></p>

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	<p>The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.</p> <p><i>Note * : For KLF</i></p>	
3.2.2/57-58	<p>Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u> = Number of units withdrawn x NAV per unit of Class XYZ = 10,000.00 units x MYR0.5230 = MYR5,230.00</p>	<p>Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u> = Number of units withdrawn x NAV per unit of Class XYZ = 10,000.00 units x MYR0.5230 = MYR5,230.00</p>
3.4.1./58	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> ▪ an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). 	<p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> ▪ an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). ▪ For Class D, you must be an individual who is at least eighteen (18) years of age and have an account in the e-Wallet App and fulfil the requirements therein.
3.4.2. / 58	<p>1st paragraph You may invest through any of our Distributors, Principal Malaysia's office or such other method as we may advise from time to time after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application</p>	<p>1st paragraph You may invest through any of our Distributors, Principal Malaysia's office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount</p>

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	<p>should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>1st bullet point of 2nd Paragraph</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker's draft or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or 	<p>you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>1st bullet point of 2nd Paragraph</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker's draft or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or
3.4.4./59	<p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her Units will be dealt with in accordance with the Deed and applicable laws and regulations.</p>	<p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders; joint account is not available for Class D. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.</p>

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3.5./59-60	Regular Savings Plan (RSP)						Regular Savings Plan (RSP)					
	Class	Minimum initial investment [#]	Minimum additional investment [#]	Minimum initial investment [#]	Minimum additional investment [#]	Minimum initial investment [#]	Class	Minimum initial investment [#]	Minimum additional investment [#]	Minimum initial investment [#]	Minimum additional investment [#]	Minimum initial investment [#]
<i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i>						<i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i>						
Equity Funds						Equity Funds						
Principal Malaysia Titans Fund	MYR	500	200	500	200	Principal Malaysia Titans Fund	MYR	500	200	500	200	
Principal Malaysia Enhanced Opportunities Fund	MYR	500	200	500	200	Principal Malaysia Titans Fund	D	10	10	500	500	
Principal Malaysia Opportunities Fund	MYR	500	200	500	200	Principal Malaysia Enhanced Opportunities Fund	MYR	500	200	500	200	
Principal Titans Growth & Income Fund	MYR	500	200	500	200	Principal Malaysia Opportunities Fund	MYR	500	200	500	200	
Principal Titans Income Plus Fund	MYR	500	200	500	200	Principal Titans Growth & Income Fund	MYR	500	200	500	200	
Principal Small Cap Opportunities Fund	MYR	500	200	500	200	Principal Titans Income Plus Fund	MYR	500	200	500	200	
						Principal Small Cap Opportunities Fund	D	10	10	500	500	

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	Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A	Enhanced Bond Fund						
		MYR-Hedged	1,000	100	N/A	N/A							
		SGD-Hedged	1,000	100	N/A	N/A		Regional & Global Funds					
		USD	1,000	100	N/A	N/A		Principal Asia Titans Fund	MYR	500	200	500	200
	Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100	Principal China-India-Indonesia Opportunities Fund	MYR	500	200	500	200	
		Principal China Direct Opportunities Fund	MYR	1,000	100	1,000							100
	Principal China Direct Opportunities Fund	SGD	1,000	100	N/A	N/A	Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A	
		USD	1,000	100	N/A	N/A		MYR-Hedged	1,000	100	N/A	N/A	
		Principal US High Conviction Equity Fund	MYR	100	100	100		100	SGD-Hedged	1,000	100	N/A	N/A
	USD		100	100	N/A	N/A		USD	1,000	100	N/A	N/A	
	Principal Asia Pacific Renewables Fund	AUD-Hedged	100	100	N/A	N/A	Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100	
		MYR-Hedged	100	100	100	100							
		SGD-Hedged	100	100	N/A	N/A	Principal China Direct Opportunities Fund	MYR	1,000	100	1,000	100	
		USD	100	100	N/A	N/A		SGD	1,000	100	N/A	N/A	
							USD	1,000	100	N/A	N/A		

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		Principal US High Conviction Equity Fund	MYR	100	100	100	100	
			MYR-Hedged	100	100	100	100	
			SGD	100	100	N/A	N/A	
			USD	100	100	N/A	N/A	
		Principal Asia Pacific Renewables Fund	AUD-Hedged	100	100	N/A	N/A	
			MYR-Hedged	100	100	100	100	
			SGD-Hedged	100	100	N/A	N/A	
			USD	100	100	N/A	N/A	
3.5.1./60	<p>If we receive and accepted a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day.</p> <p>We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.</p>	<p>If we receive and accepted a complete application by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 pm. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.</p> <p>For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund’s account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.</p>						

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3.6./61-62	<p>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office or such other channel (where applicable). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 10%;">Class</th> <th style="width: 10%;">Minimum withdrawal (units)</th> <th style="width: 10%;">Minimum balance (units)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal Titans Growth & Income Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Titans Income Plus Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Small Cap Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal KLCI-Linked Fund*</td> <td>N/A</td> <td>400</td> <td>250</td> </tr> <tr> <td colspan="4">Mixed Asset Funds</td> </tr> </tbody> </table>		Class	Minimum withdrawal (units)	Minimum balance (units)	Equity Funds				Principal Malaysia Titans Fund	MYR	200	250	Principal Malaysia Enhanced Opportunities Fund	MYR	400	500	Principal Malaysia Opportunities Fund	MYR	400	500	Principal Titans Growth & Income Fund	MYR	200	250	Principal Titans Income Plus Fund	MYR	200	250	Principal Small Cap Opportunities Fund	MYR	400	500	Principal KLCI-Linked Fund*	N/A	400	250	Mixed Asset Funds				<p>The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 20%;">Funds</th> <th style="width: 10%;">Class</th> <th style="width: 15%;">Minimum withdrawal</th> <th style="width: 15%;">Minimum balance</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td rowspan="2">Principal Malaysia Titans Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td>D</td> <td>MYR 10</td> <td>10 units</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>Principal Titans Growth & Income Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td rowspan="2">Principal Titans Income Plus Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td>D</td> <td>MYR 10</td> <td>10 units</td> </tr> <tr> <td>Principal Small Cap Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>Principal KLCI-Linked Fund*</td> <td>N/A</td> <td>400 units</td> <td>250 units</td> </tr> <tr> <td colspan="4">Mixed Asset Funds</td> </tr> </tbody> </table>		Funds	Class	Minimum withdrawal	Minimum balance	Equity Funds				Principal Malaysia Titans Fund	MYR	200 units	250 units	D	MYR 10	10 units	Principal Malaysia Enhanced Opportunities Fund	MYR	400 units	500 units	Principal Malaysia Opportunities Fund	MYR	400 units	500 units	Principal Titans Growth & Income Fund	MYR	200 units	250 units	Principal Titans Income Plus Fund	MYR	200 units	250 units	D	MYR 10	10 units	Principal Small Cap Opportunities Fund	MYR	400 units	500 units	Principal KLCI-Linked Fund*	N/A	400 units	250 units	Mixed Asset Funds			
	Class	Minimum withdrawal (units)	Minimum balance (units)																																																																																						
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	Principal Lifetime Balanced Fund	MYR	400	500	Principal Lifetime Balanced Fund	MYR	400 units	500 units	
	Principal Lifetime Balanced Income Fund	MYR	200	250	Principal Lifetime Balanced Income Fund	MYR	200 units	250 units	
	Principal Dynamic Enhanced Malaysia Income Fund	MYR	400	500	Principal Dynamic Enhanced Malaysia Income Fund	D	MYR 10	10 units	
	Fixed Income Funds				Fixed Income Funds				
	Principal Lifetime Bond Fund	MYR	500	1,000	Principal Lifetime Bond Fund	MYR	500 units	1,000 units	
	Principal Lifetime Enhanced Bond Fund	MYR	500	1,000	Principal Lifetime Enhanced Bond Fund	D	MYR 10	10 units	
	Regional & Global Funds				Regional & Global Funds				
	Principal Asia Titans Fund	MYR	400	500	Principal Asia Titans Fund	MYR	400 units	500 units	
	Principal China-India-Indonesia Opportunities Fund	MYR	500	1,000	Principal China-India-Indonesia Opportunities Fund	D	MYR 10	10 units	
	Principal Greater Bay Fund	AUD-Hedged	100	1,000	Principal Greater Bay Fund	MYR	500 units	1,000 units	
		MYR-Hedged	100	1,000	Principal Greater Bay Fund	AUD-Hedged	100 units	1,000 units	
					Principal Greater Bay Fund	MYR-Hedged	100 units	1,000 units	

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		SGD-Hedged	100	1,000		SGD-Hedged	100 units	1,000 units	
		USD	100	1,000		USD	100 units	1,000 units	
	Principal Asia Dynamic Bond Fund	MYR	100	1,000	Principal Asia Dynamic Bond Fund	MYR	100 units	1,000 units	
	Principal China Direct Opportunities Fund	MYR	100	1,000	Principal China Direct Opportunities Fund	MYR	100 units	1,000 units	
		SGD	100	1,000		SGD	100 units	1,000 units	
		USD	100	1,000		USD	100 units	1,000 units	
	Principal US High Conviction Equity Fund	MYR	100	100	Principal US High Conviction Equity Fund	MYR	100 units	100 units	
		MYR-Hedged	100	100		MYR-Hedged	100 units	100 units	
		SGD	100	100		SGD	100 units	100 units	
		USD	100	100		USD	100 units	100 units	
	Principal Asia Pacific Renewables Fund	AUD-Hedged	100	100	Principal Asia Pacific Renewables Fund	AUD-Hedged	100 units	100 units	
		MYR-Hedged	100	100		MYR-Hedged	100 units	100 units	
		SGD-Hedged	100	100		SGD-Hedged	100 units	100 units	
		USD	100	100		USD	100 units	100 units	
	<p>Note:</p> <ul style="list-style-type: none"> ▪ There is no exit and re-entry option. ▪ Withdrawal is subject to the minimum balance being maintained. ▪ We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the 				<p>Notes:</p> <ul style="list-style-type: none"> ▪ There is no exit and re-entry option. ▪ Withdrawal is subject to the minimum balance being maintained. ▪ If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you. 				

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	<p><i>number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <ul style="list-style-type: none"> ▪ <i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i> <p><i>* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.</i></p>	<ul style="list-style-type: none"> ▪ <i>We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i> ▪ <i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i> <p><i>* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.</i></p>
3.6.1./62	<p>If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days of upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance.</p> <p>For OP-SCO, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For</p>	<p>If we receive a complete withdrawal request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p> <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance.</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.</p> <p>For OP-SCO, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to “Approvals and Conditions” section on page 43.</p>

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	<p>details, please refer to “Approvals and Conditions” section on page Error! Bookmark not defined.</p> <p><u>Applicable for GBAY & OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund’s ability to meet withdrawal requests on a timely basis.</p>	<p><u>Applicable for GBAY & OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund’s ability to meet withdrawal requests on a timely basis.</p>
3.7./62	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF’s terms and conditions.</p>	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can be made directly through Principal Malaysia and/or through the e-Wallet App (where available).</p> <p>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF’s terms and conditions.</p>
3.8./62	<p>To switch, simply complete a switch application and send to our Distributors, our Principal Malaysia’s office or such other channel. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the</p>	<p>To switch, simply complete a switch application and send to our Distributors, our Principal Malaysia’s office, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors)</p>

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	discretion to allow or to reject any switching into (or out of) a Fund or Class and other Principal Malaysia's funds.	<p>or specifically (for any particular investor, a group of investors or investments made via any digital platform).</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions.</p>	
3.8.1./63	<p>Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.</p> <p>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</p>	<p>Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.</p> <p>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</p>	
4.2./65	<p>We will send you the following</p> <ul style="list-style-type: none"> ▪ Your Principal Malaysia investor account number; ▪ Confirmation on all your transactions and distributions (if any); ▪ Confirmation on any changes to your address if you have written to us to make the changes; ▪ Quarterly statement showing details of your transactions and distributions (if any); and ▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported. 	<p>We will send you the following:</p> <ul style="list-style-type: none"> ▪ Your Principal Malaysia investor account number; ▪ Confirmation on all your transactions and distributions (if any); ▪ Confirmation on any changes to your address if you have written to us to make the changes; ▪ Quarterly statement showing details of your transactions and distributions (if any); ▪ For Class D, monthly statement showing details of your transactions and distributions (if any); and ▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported. 	
4.3/66	Deeds	Deeds	

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	<ul style="list-style-type: none"> • Master Deed dated 15 May 2008 • First Supplemental Deed dated 25 June 2008 • Second Supplemental Master Deed dated 25 June 2008 • Third Supplemental Master Deed dated 14 July 2008 	<p style="text-align: center;">Equity Funds</p>	<ul style="list-style-type: none"> • Master Deed dated 15 May 2008 • First Supplemental Deed dated 25 June 2008 • Second Supplemental Master Deed dated 25 June 2008
	<ul style="list-style-type: none"> • Fourth Supplemental Master Deed dated 18 March 2009 • Fifth Supplemental Master Deed dated 16 July 2009 	<p style="text-align: center;">Mixed Asset Funds</p>	<ul style="list-style-type: none"> • Third Supplemental Master Deed dated 14 July 2008 • Fourth Supplemental Master Deed dated 18 March 2009 • Fifth Supplemental Master Deed dated 16 July 2009 • Sixth Supplemental Master Deed dated 16 December 2009
	<ul style="list-style-type: none"> • Sixth Supplemental Master Deed dated 16 December 2009 • Seventh Supplemental Master Deed dated 11 February 2010 • Eighth Supplemental Master Deed dated 14 June 2010 	<p style="text-align: center;">Fixed Income Funds</p>	<ul style="list-style-type: none"> • Seventh Supplemental Master Deed dated 11 February 2010 • Eighth Supplemental Master Deed dated 14 June 2010 • Ninth Supplemental Master Deed dated 25 November 2010
	<ul style="list-style-type: none"> • Ninth Supplemental Master Deed dated 25 November 2010 • Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 <p><u>For KLF:</u></p>	<p style="text-align: center;">Regional & Global Funds</p>	<ul style="list-style-type: none"> • Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 • Twenty Fifth Supplemental Master Deed dated 26 May 2023 <p><u>For KLF:</u></p>

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	<ul style="list-style-type: none"> • Master Deed Constituting Index Funds dated 30 November 2007 • First Supplemental Master Deed dated 25 June 2008 • Second Supplemental Master Deed dated 14 July 2008 • Third Supplemental Deed dated 16 July 2009 • Fourth Supplemental Deed dated 26 July 2013 • Fifth Supplemental Deed dated 23 March 2015. • Sixth Supplemental Deed dated 21 October 2019. • Seventh Supplemental Deed dated 13 January 2023 <p><u>For GBAY:</u></p> <ul style="list-style-type: none"> • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 <p><u>For DY-ADB:</u></p> <ul style="list-style-type: none"> • Master Deed dated 29 May 2017 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 <p><u>For OP-CDO:</u></p> <ul style="list-style-type: none"> • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 <p><u>For UHCE:</u></p> <ul style="list-style-type: none"> • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 		<ul style="list-style-type: none"> • Master Deed Constituting Index Funds dated 30 November 2007 • First Supplemental Master Deed dated 25 June 2008 • Second Supplemental Master Deed dated 14 July 2008 • Third Supplemental Deed dated 16 July 2009 • Fourth Supplemental Deed dated 26 July 2013 • Fifth Supplemental Deed dated 23 March 2015. • Sixth Supplemental Deed dated 21 October 2019. • Seventh Supplemental Deed dated 13 January 2023 <p><u>For GBAY:</u></p> <ul style="list-style-type: none"> • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 <p><u>For DY-ADB:</u></p> <ul style="list-style-type: none"> • Master Deed dated 29 May 2017 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 <p><u>For OP-CDO:</u></p> <ul style="list-style-type: none"> • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 <p><u>For UHCE:</u></p> <ul style="list-style-type: none"> • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 <p><u>For APRF:</u></p> <ul style="list-style-type: none"> • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023

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	<p><u>For APRF:</u></p> <ul style="list-style-type: none"> • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023 	
4.6./67	<p>Six paragraph</p> <p>Distributor may be our related party. We will ensure that any arrangement made will be at arm's length.</p>	<p>Six paragraph</p> <p>E-Wallet Provider and Distributor may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm's length.</p>
9/75-79	<p>9.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES</p> <p>The Trustees' main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Funds. They shall:</p> <ul style="list-style-type: none"> ▪ act in accordance with the provisions of the Deeds, the CMSA and the GUTF; ▪ take into its custody the investments of the Funds and hold the investments in trust for the Unit holders; ▪ ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the GUTF and acceptable business practice within the unit trust industry; ▪ ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper; ▪ as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the GUTF and any other matters which in the Trustees' opinion may indicate that the interests of Unit holders are not being served; 	<p>HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p>Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Duties and Responsibilities of the Trustee</p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.</p> <p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p>

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	<ul style="list-style-type: none"> ▪ exercise due care, skill, diligence and vigilance in carrying out its functions and duties in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders; ▪ maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and ▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustees and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period. <p>9.2. TRUSTEES’ STATEMENT OF RESPONSIBILITY</p> <p>The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law. The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under the respective Deeds in relation to the Funds. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustees having regard to the provisions of the respective Deeds.</p> <p>9.3. EXEMPTIONS AND VARIATIONS</p> <p>There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC.</p> <p>9.4. ABOUT AMANAHRAYA TRUSTEES BERHAD</p>	<p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where applicable) for the purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p> <p>Trustee’s Delegate</p> <p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or</p>

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	<p>ART is the Trustee of the Principal Titans Growth & Income Fund and Principal Malaysia Enhanced Opportunities Fund. ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949.</p> <p>ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.</p> <p>9.4.1. ART’s delegate</p> <p>ART has delegated its custodial function of the foreign investments to Citibank N.A, Singapore branch. Citibank N.A. in Singapore began providing securities service in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. Today their securities services business claim a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>The roles and duties of Citibank N.A. Singapore as the trustee’s delegate are as follows:</p> <ul style="list-style-type: none"> ▪ To act as sub-custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safekeeping the assets of the fund(s), such as equities, bonds and other assets. ▪ To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services. ▪ To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios. <p>9.4.2. Material Litigation and Arbitration</p>	<p>authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Trustee’s Disclosure of Material Litigation</p> <p>The Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p>Trustee’s Statement of Responsibility</p> <p>The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.</p>

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	<p>As at LPD, neither ART nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p>9.5. ABOUT MAYBANK TRUSTEES BERHAD</p> <p>MTB is the Trustee of the Principal Malaysia Opportunities Fund, Principal Small Cap Opportunities Fund, Principal Lifetime Balanced Fund, Principal Dynamic Enhanced Malaysia Income Fund and Principal Lifetime Enhanced Bond Fund with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.</p> <p>MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.</p> <p>MTB has acquired experience in the administration of unit trust funds/schemes since 1991.</p> <p>MTB’s role is mainly to act as custodian of the Funds and to exercise all due diligence and vigilance in carrying out its functions and duties to safeguard the rights and interests of the Unit holders. The Trustee is the legal owner of the assets in the Funds. The Trustee will exercise oversight functions over the operation and management of the Funds by the Manager to safeguard the interests of the Unit holders.</p> <p>9.5.1. MTB’s Delegate</p> <p>MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services (“MSS”), a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite</p>	

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	<p>of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the trustee’s delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> ▪ Safekeep, reconcile and maintain assets holdings records of funds against trustee’s instructions; ▪ Act as settlement agent for shares and monies to counterparties against trustee’s instructions; ▪ Act as agents for money market placement where applicable against trustee’s instructions; ▪ Disseminate listed companies’ announcements to and follow through for corporate actions instructions from trustee; ▪ Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and ▪ Other ad-hoc payments for work done for the funds against trustee’s instructions, etc. <p>MTB has also appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”), as the custodian of the foreign assets. The assets are held in the name of the respective Funds through the custodian’s wholly owned subsidiary and nominee company, Cartaban Nominees. The assets are automatically registered into the name of the respective Funds.</p> <p>SCBMB opened its first branch in 1875 and is one of the oldest banks in Malaysia with more than 140 years of history. SCBMB is a subsidiary of Standard Chartered PLC and the Bank was locally incorporated as Standard Chartered Bank Malaysia Berhad on 28 February 1984. SCBMB set-up its custody services in 1989 to support both domestic and foreign clients.</p> <p>The roles and duties of the trustee’s delegate, SCBMB, are as follows:</p>	

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	<ul style="list-style-type: none"> • To act as sub-custodian for the selected cross-border investment of the funds including the opening of cash and custody accounts and to hold in safe keeping the assets of the funds such as equities, bonds and other assets. • To act as paying agent for the selected cross-border investment which include trade settlement and fund transfer services. • To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios. <p>Both custodians act only in accordance with instructions from the Trustee.</p> <p>9.5.2. Material Litigation and Arbitration</p> <p>As at 31 October 2022, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) have sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee is for the sum of MYR177,248,747.31 or any other sum that the Court deems fit. The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant]</p>	

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	<p>are liable to the Bondholders for the sum of MYR177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of MYR148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court.</p> <p>The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p> <p>9.6. ABOUT PB TRUSTEE SERVICES BERHAD</p> <p>PBTSB is the Trustee of the Principal Lifetime Bond Fund. PBTSB was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorized share capital of MYR1,050,000 and a paid-up share capital of MYR525,000.</p> <p>PBTSB's experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include private debt securities, writing of wills,</p>	

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	<p>management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. PBTSB is also acting as a custodian in its capacity.</p> <p>PBTSB’s main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit holders of the Fund. They shall:</p> <ul style="list-style-type: none"> ▪ act in accordance with the provisions of the Deed, the CMSA and the GUTF; ▪ take into its custody the investments of the Fund and hold the investments in trust for the Unit holders; ▪ ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the GUTF and acceptable business practice within the unit trust industry; ▪ ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustee deems fit and/or summons a Unit holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper; ▪ as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the GUTF and any other matters which in the Trustee’s opinion may indicate that the interests of Unit holders are not being served; ▪ exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit holders; ▪ maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund; and ▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustee and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period. <p>9.6.1. PBTSB’s Delegate</p>	

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	<p>PB Trustee Services Berhad has appointed CIMB Bank Berhad as custodian of the quoted and unquoted local investments of the Fund. CIMB Bank Berhad began providing a security services in the mid-1980’s and a global client base of premier bank, assists investment advisors/clients, managers of domestic and international portfolios, lending banks and international custodians in the movement and management of cash and securities. The custodian’s custody and clearing services include settlement processing and safekeeping, corporate related services including cash and security reporting, income collection and corporate events processing. All investments are automatically registered in the name of the Fund. The custodian acts only in accordance with instructions from the Trustee.</p> <p>9.6.2. Material Litigation and Arbitration</p> <p>As at LPD, neither PBTBS nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p>9.7. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>HSBCT is the Trustee for Principal KLCI-Linked Fund, Principal Greater Bay Fund, Principal Asia Dynamic Bond Fund, Principal China Direct Opportunities Fund, Principal US High Conviction Fund and Principal Asia Pacific Renewables Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p>Roles, Duties and Responsibilities of the Trustee HSBCT’s main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT’s responsibility</p>	

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	<p>arises when the moneys are received in the account of HSBCT for the Funds and in respect of withdrawal, HSBCT’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>HSBCT has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, HSBCT shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of HSBCT.</p> <p>HSBCT is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, Manager, investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to HSBCT’s parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.</p> <p>9.7.1. HSBCT’s Delegate</p> <p>HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through their HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional</p>	

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	<p>settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of HSBCT or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT.</p> <p>HSBCT shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires HSBCT to deal or hold any asset of the Fund through such third parties.</p> <p>9.7.2. Material Litigation and Arbitration</p> <p>As at LPD, HSBCT is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of HSBCT and any of its delegates</p> <p>9.8. ABOUT UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</p> <p>UTMB is the trustee for Principal Malaysia Titans Fund, Principal Titans Income Plus Fund, Principal Lifetime Balanced Income Fund, Principal Asia Titans Fund and Principal China-India-Indonesia Opportunities Fund. UTMB was incorporated on 5 March 1974 under the Companies Act, 1965. UTMB has more than thirty years of experience in the unit trust industry.</p> <p>UTMB has more than thirty years of experience in the unit trust industry.</p> <p>9.8.1. UTMB's Delegate</p> <p>UTMB has appointed Citibank Berhad as their delegate for local custody services. Citibank in Malaysia was established on 26 August 1959 as the First</p>	

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	<p>National City Bank. It became the first American bank to be locally incorporated on 1 July 1994. It has 11 branches across West Malaysia and an offshore banking unit in Labuan. Citibank Berhad has been an active player in the securities clearing and sub-custody industry in Malaysia since 1985. It is one of the largest institutional trades clearing banks in the securities market. The custody operations unit is also ISO certified.</p> <p>UTMB has appointed Citibank, N.A., Singapore Branch as their delegate for global custody services. Citibank N.A. Singapore Branch was set up in 1902 and is today the largest foreign bank operating in the territory. With a staff force of about 8,500, Citibank, N.A. Singapore Branch provides a wide array of banking and financial services to institutions, consumers and professional markets in the community. Citibank, N.A. in Singapore began providing Securities & Fund Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To date, Citibank, N.A., Singapore’s Securities & Fund Services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>9.8.2. Material Litigation and Arbitration</p> <p>As at LPD, neither UTMB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p>	