

Principal DALI Asia Pacific Equity Growth Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 April 2025

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the unaudited Semi-Annual Fund Report of the Principal DALI Asia Pacific Equity Growth Fund for the financial period ended 30 April 2025. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

Munirah Khairuddin

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the benchmark.

Has the Fund achieved its objective?

The Fund has met the above objective, especially in the last five years and period since inception.

What are the Fund investment policy and principal investment strategy?

The Fund will invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") in Shariah-compliant equities in order to gain long-term capital growth and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 70% of its NAV. Such foreign Shariah-compliant equities must be securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Guidelines of Unit Trust Funds ("GUTF") issued by Securities Commission Malaysia. In addition, Islamic liquid assets may be strategically used if the Manager feel that the market downside risk is high in the short-term. In line with its objective, the investment strategy and policy of the Fund is to have a diversified portfolio of the Shariah-compliant stocks that aims to outperform the market at different cycles of the market.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant equities;
- up to 28% of the Fund's NAV in other permissible Shariah-compliant investments; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Base Currency

Malaysian Ringgit ("MYR")

Fund category/ type

Equity (Shariah-compliant)/ Growth

When was the Fund launched?

8 October 2004

What was the size of the Fund as at 30 April 2025?

RM1,088.98 million (2,054.16 million units)

What is the Fund's benchmark?

30% FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index + 70% MSCI All Country ("MSCI AC") Asia ex Japan Islamic Index.

Note: The benchmark is for performance comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and to reflect the composition of the portfolio in line with the markets they operate in and its objectives. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

The Manager has the discretion to distribute a part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

What was the net income distribution for the six months financial period ended 30 April 2025?

There was no income distribution for the six months financial period ended 30 April 2025.

PERFORMANCE DATA

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

	30.04.2025 %	30.04.2024 %	30.04.2023 %
Shariah-compliant collective investment Schemes	2.74	2.21	2.42
Shariah-compliant quoted securities			
- Communication Services	7.23	2.94	5.35
- Consumer Discretionary	12.25	11.10	10.09
- Consumer Staples	4.55	7.54	6.37
- Energy	6.78	8.95	9.06
- Financials	0.68	-	0.79
- Health Care	9.00	4.67	4.88
- Industrials	9.97	5.44	9.97
- Information Technology	17.90	37.05	30.93
- Materials	5.72	3.66	10.37
- Real Estate	12.44	8.07	4.81
- Utilities	7.33	3.48	0.51
Cash and other assets	5.12	5.35	5.41
Liabilities	(1.71)	(0.46)	(0.96)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2025	30.04.2024	30.04.2023
NAV (RM Million)	1,088.98	1,373.56	1,291.50
Units in circulation (Million)	2,054.16	2,219.31	2,455.04
NAV per unit (RM)	0.5301	0.6189	0.5260
	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024	01.11.2022 to 30.04.2023
Highest NAV per unit (RM)	0.5884	0.6308	0.5389
Lowest NAV per unit (RM)	0.4914	0.5327	0.5102
Total return (%)	(8.11)	16.54	2.75
Capital growth (%)	(8.11)	16.54	2.75
Income distribution (%)	-	-	-
Total Expense Ratio ("TER") (%) [^]	0.76	0.78	0.77
Portfolio Turnover Ratio ("PTR") (times) #	0.48	0.41	0.34

[^] The Fund's TER decrease from 0.78% to 0.76% was mainly due to decrease in expenses during the financial period under review.

PERFORMANCE DATA (CONTINUED)

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

The Fund's PTR increased from 0.41 times to 0.48 times due to increased trading but has maintained largely in line with prior period.

	30.04.2025	30.04.2024	30.04.2023	30.04.2022	30.04.2021
	%	%	%	%	%
Annual total return	12.97	17.65	(10.99)	(8.41)	40.70

(Launch date: 8 October 2004)

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

MARKET REVIEW (1 NOVEMBER 2024 TO 30 APRIL 2025)

Asia Pacific ex-Japan

At the start of the period, we were optimistic about technology hardware in South Korea and Taiwan, and India's broad-based growth. China announced easing policies, including a RMB800 billion liquidity facility and plans for a market stabilization fund. While markets reacted positively, sustained recovery depends on further fiscal and monetary support to boost confidence.

The US Federation Reserves (The "Fed") cut rates by 50 basis points ("bps") in September 2024, opening space for Asian central banks to ease without currency pressure. The Fed projects up to 150bps in cuts by end-2025. US elections carry major trade and geopolitical risks for Asia, though India and ASEAN remain more shielded and could benefit from supply chain shifts.

By late 2024, China showed stronger commitment to growth, with the Finance Ministry suggesting room to raise the fiscal deficit. We've become more constructive on Chinese equities, watching for follow-through in sentiment and policy.

US easing supports Asian risk assets, but the rate path depends on economic data. Futures now price three to five cuts by end-2025. Trump's return could bring tariffs, deregulation, and tax changes. While the US Dollar ("USD") is flat year-to-date ("YTD"), tariff uncertainty adds foreign exchange ("FX") and inflation volatility. AI developments like Deep Seek challenge the cost barrier, possibly reshaping profit pools within tech.

China's economy remains weak, but property sales show signs of stabilizing. Beijing plans to boost consumption. A 10% US tariff could shave 0.3% off China's GDP; high tariffs might prompt yuan depreciation.

Trade uncertainty is weighing on US business sentiment. Markets now expect three cuts by year-end. Treasury wants Canada and Mexico to impose tariffs on China.

Towards the end of the financial period, in April 2025, Trump granted a 90-day global tariff reprieve, except for China, which saw higher tariffs. This followed equity market weakness and rising bond yields. US tariff rates are now the highest since WWII, adding risk of slower global trade.

Malaysia

The FBMS Index detracted 6.84% in Malaysian Ringgit ("MYR/RM") terms during the financial year under review.

MARKET REVIEW (1 NOVEMBER 2024 TO 30 APRIL 2025) (CONTINUED)

Malaysia (continued)

In November 2024, FBMS fell 0.23% as investors continue to risk off due to uncertainties surrounding potential new policies under the new US administration, as well as the trajectory of the US Federal Reserves (the “Fed”) rates given the recent economic data. Utilities, Commodities, Telcos, Transport and Consumer were sold off the most, while Banks, Healthcare, Property, Construction and Plantation posted modest gains.

FBMS was +4.6% in December 2024 aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields. Utilities, Commodities, and Telcos were top performers.

FBMS was –6.8% in January 2025. The sell-off was largely caused by the recent US AI diffusion rules, further exacerbated by the launch of DeepSeek by China which questioned global Artificial Intelligence (“AI”) Capital Expenditure (“CAPEX”) and monetization prospects and remained largely concentrated on DC-related plays domestically namely Construction, Utilities, Telcos and Properties. The shift in Fed rate expectations due to Trump’s tariff posture did not help. Within the broader market, Technology, Consumer and Healthcare also languished.

FBMS was –2.8% in February 2025. Sentiment improved as investors re-assessed the impact of US AI diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of Fed rates. We witnessed a strong rebound in the sectors affected by these developments namely the DC-related plays namely Construction, Utilities, Properties, and to some extent Telcos, while select Financials and Healthcare also did well. Consumer and Petrochem ended weaker. Within the broader market, Energy, Technology and Gloves languished.

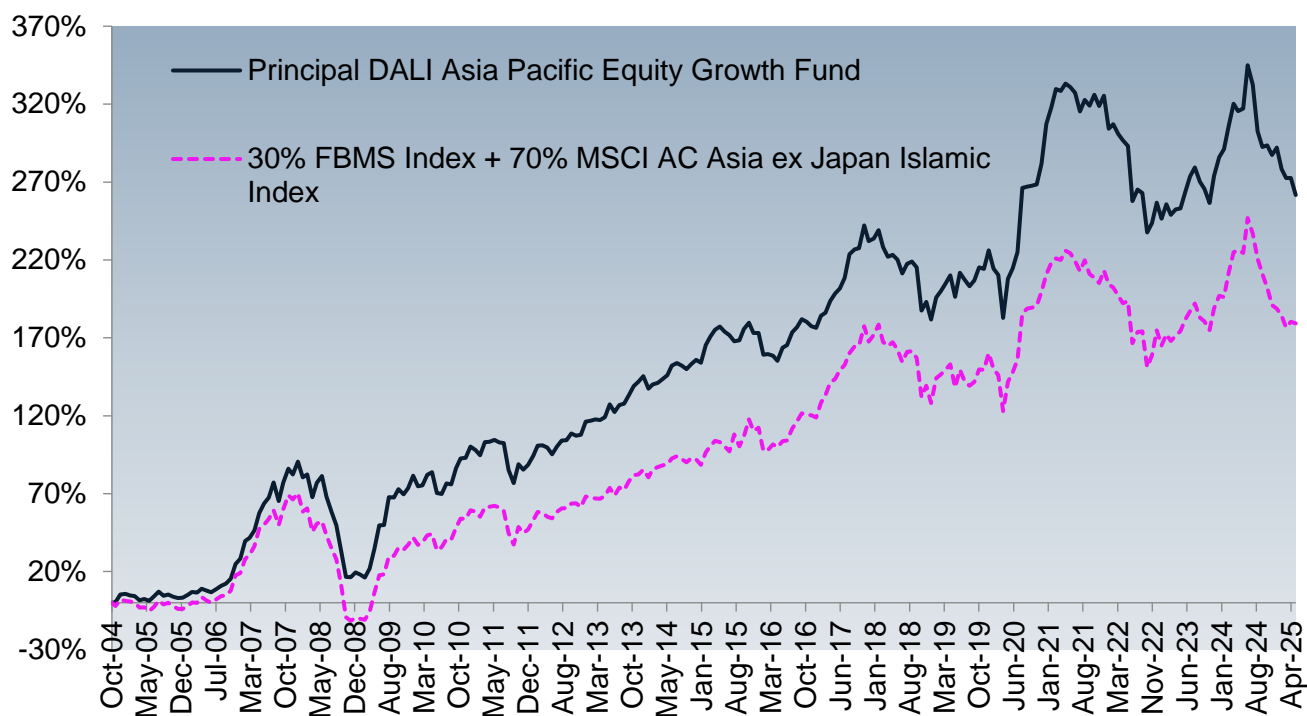
FBMS was down – 2.5% in March 2025. Aside from the risk aversion surrounding impending Trump tariff measures and recession fears re-emerging in the US, the index was also weighed down by many heavyweights (mainly Tenaga) going ex-dividend during the month and Return On Investment (“ROI”) harvesting activities by domestic institutions. Almost all sectors were in the red with top laggards being Telcos and Healthcare.

FBMS was up +1.3% in April 2025. Investors sentiment was mainly buoyed by hopes of the US dialing back on tariffs against major trading nations, therefore easing concerns on the derailment of global trade and prospects of a recession. Gainers were led by Telcos, Consumer and Healthcare, while main laggards were Energy and Transport. Within the broader market, Technology continues to languish.

FUND PERFORMANCE

	6 months	1 year	3 years	5 years	Since
	to 30.04.2025	to 30.04.2025	to 30.04.2025	to 30.04.2025	inception
	%	%	%	%	%
Income					
Distribution	-	1.56	4.88	11.66	77.88
Capital Growth	(8.11)	(14.30)	(13.11)	5.18	103.27
Total Return	(8.11)	(12.97)	(8.87)	17.43	261.59
Benchmark	(7.61)	(14.40)	(4.42)	15.51	179.28
Average Total					
Return	(15.68)	(12.97)	(3.05)	3.26	6.45

In the last six months, the Fund returned -8.11% versus the benchmark of -7.61%.

FUND PERFORMANCE (CONTINUED)
Since Inception

Changes in NAV

	30.04.2025	31.10.2024 Audited	Changes %
NAV (RM Million)	1,088.98	1,254.94	(13.22)
NAV/Unit (RM)	0.5301	0.5775	(8.21)

NAV has decreased by 13.22% and NAV per unit has also decreased by 8.21% in the last six months due to Fund performance.

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

PORTFOLIO STRUCTURE
Asset allocation

(% of NAV)	30.04.2025	31.10.2024 Audited
Shariah-compliant collective investment schemes	2.74	2.60
Shariah-compliant quoted securities - local	30.62	31.01
Shariah-compliant quoted securities - foreign	63.23	61.71
Cash and other assets	5.12	4.95
Liabilities	(1.71)	(0.27)
TOTAL	100.00	100.00

Our asset allocation has largely been maintained compared to the prior period.

MARKET OUTLOOK***Asia Pacific ex-Japan**

We anticipate that markets will continue to discount extreme tariff scenarios, especially as the USD softens and global growth risks re-emerge. With real interest rates remaining elevated across Asia, we expect more central banks in the region to begin easing policy rates in the coming quarters. While the pace of rate cuts has been modest so far due to policy uncertainty, clearer macro signals should unlock more decisive action.

On the fiscal side, China is likely to maintain a cautious and targeted approach to stimulus, particularly as trade frictions with the US persist. In this environment, Asian equities may experience bouts of volatility, but we view such pullbacks as opportunities to selectively add exposure.

We are actively reshaping our technology sector allocation, mindful of the evolving macro landscape. Our focus remains on companies with long-term structural strengths—those advancing into high-growth areas such as niche electric vehicles (“EV”) segments, or firms with attractive valuations making meaningful progress toward industry benchmarks, such as in High Bandwidth Memory.

Looking ahead to India, we expect corporate earnings to improve sequentially. The demand outlook is supported by anticipated monetary easing, forthcoming personal tax reductions, and public sector wage adjustments planned for 2026. This backdrop positions India as a continued area of opportunity within the region.

Malaysia

Malaysia’s manufacturing sector moderated further in April 2025, with a softer Purchasing managers’ indexes (“PMI”) reading of 48.6 points versus 48.8 points in the previous month. S&P Global stated that demand conditions remain subdued while firms opted to work through backlogs in the absence of new orders while also scaling back employment, purchases and stock holdings. Inflation pressure trended downwards once again in April 2024 but only mildly. Business confidence slipped to the lowest level since July 2023, with firms expressing concerns about the potential adverse impacts of muted global economy and US tariffs. The latest PMI data still suggests modest growth in GDP for first quarter of 2025 – advanced estimates show MY GDP grew 4.4% in first quarter of 2025.

To recap, Malaysia’s GDP grew by 5% in fourth quarter of 2024 and 5.1% for 2024. BNM maintained its GDP growth forecast of 4.5% to 5.5% in 2025 during the recent briefing but highlighted potential risk to growth due to the trade restrictions.

BNM maintained OPR at 3.00% during the last MPC meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation slowed to 1.4% in March 2025, lower than the 1.5% in the previous month. There appears to be sufficient headroom to central bank’s latest 2.0% to 3.5% Consumer Price Index (“CPI”) forecast for 2025 with the impending subsidy rationalization plans.

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

INVESTMENT STRATEGY

Asia Pacific ex-Japan

We increased our holdings in India across two wheelers, consumer staples and tourism at the expense of tariff exposed names in China and Taiwan. We are positioned in the following areas a) diversified technology names across semiconductor, internet b) India domestic names, where growth appears to be bottoming c) ideas where return drivers are not major macro factors, such as ASEAN telcos and pharmaceutical contract manufacturers. Our preference is for domestic oriented companies that are more insulated from the US.

Malaysia

Market improved in April on improved investor sentiments. At current juncture, we would look to rebalance portfolios for better positioning to navigate through macro headwinds amid Trump's tariff trade war. We remain constructive on domestic driven sectors and potential direct beneficiaries of the National Energy Transition Roadmap ("NETR").

Key risks include a further escalation of global trade tensions affecting Malaysia exports that may trickle down to economic growth numbers.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager"), the Sub-Manager and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We 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 period review, the Manager, the Sub-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 period under review.

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND**

I, being the Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 5 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

Kuala Lumpur

16 June 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period 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

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 June 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal DALI Asia Pacific Equity Growth Fund ("Fund")

For the Six Months Financial Period ended 30 April 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 June 2025

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025**

		01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024
	Note	RM	RM
(LOSS)/INCOME			
Dividend income		10,506,862	11,728,674
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah		182,335	106,152
Net (loss)/gain on financial assets at fair value through profit or loss	7	(91,872,925)	213,273,788
Net foreign exchange loss		(3,972,396)	(1,505,874)
		<u>(85,156,124)</u>	<u>223,602,740</u>
EXPENSES			
Management fee	4	8,731,891	10,082,313
Trustee and custodian fees	5	355,024	577,164
Audit fee		3,157	3,906
Tax agent's fee		31,460	58,715
Transaction costs		2,619,541	2,434,069
Other expenses		516,903	1,300,238
		<u>12,257,976</u>	<u>14,456,405</u>
(LOSS)/PROFIT BEFORE TAXATION		(97,414,100)	209,146,335
Taxation	6	<u>(1,557,330)</u>	<u>(4,724,203)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(98,971,430)</u>	<u>204,422,132</u>
(Loss)/profit after taxation is made up as follows:			
Realised amount		(9,662,008)	(17,312,469)
Unrealised amount		<u>(89,309,422)</u>	<u>221,734,601</u>
		<u>(98,971,430)</u>	<u>204,422,132</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025**

		30.04.2025	31.10.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	53,532,139	57,925,018
Financial assets at fair value through profit or loss (Shariah-compliant)	7	1,051,861,095	1,196,293,950
Amount due from stockbrokers		333,460	-
Amount due from Manager		1,391,212	2,641,852
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebate		452,207	392,452
Dividends receivable		-	317,063
Tax recoverable		8,859	819,666
TOTAL ASSETS		<u>1,107,578,972</u>	<u>1,258,390,001</u>
LIABILITIES			
Amount due to stockbrokers		15,443,234	-
Amount due to Manager		1,767,485	1,770,817
Accrued management fee		1,301,862	1,586,034
Amount due to Trustee		39,474	48,075
Distribution payable		21,129	21,129
Other payables and accruals		21,533	25,591
TOTAL LIABILITIES		<u>18,594,717</u>	<u>3,451,646</u>
NET ASSET VALUE OF THE FUND		<u>1,088,984,255</u>	<u>1,254,938,355</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>1,088,984,255</u>	<u>1,254,938,355</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	9	<u>2,054,160,173</u>	<u>2,173,233,449</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5301</u>	<u>0.5774</u>

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

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025**

	Note	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>1,254,938,355</u>	<u>1,259,279,298</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications and unit split		55,968,575	73,827,515
- Cancellation of units		<u>(122,951,245)</u>	<u>(163,970,654)</u>
		<u>(66,982,670)</u>	<u>(90,143,139)</u>
Total comprehensive (loss)/income for the financial period		<u>(98,971,430)</u>	<u>204,422,132</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	10	<u>1,088,984,255</u>	<u>1,373,558,291</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025**

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	592,038,200	577,079,916
Purchase of Shariah-compliant quoted securities	(528,461,662)	(500,960,593)
Dividend income received	10,273,389	9,850,119
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	182,335	106,152
Management fee paid	(9,018,574)	(10,022,016)
Management fee rebates received	122,437	205,296
Trustee and custodian fees paid	(363,625)	(591,765)
Payments for other fees and expenses	(48,055)	(84,921)
Tax paid	(746,524)	(5,105,140)
Payment of other foreign exchange loss	(1,565,826)	(1,223,793)
Net cash generated from operating activities	62,412,095	69,253,255
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	57,219,215	73,200,817
Payments for cancellation of units	(122,954,577)	(163,169,878)
Net cash used in financing activities	(65,735,362)	(89,969,061)
Net decrease in cash and cash equivalents	(3,323,267)	(20,715,806)
Effects of foreign exchange differences	(1,069,612)	(333,058)
Cash and cash equivalents at the beginning of the financial period	57,925,018	65,154,699
Cash and cash equivalents at the end of the financial period	53,532,139	44,105,835
<u>Cash and cash equivalents comprised of:</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	38,567,919	12,115,997
Bank balances	14,964,220	31,989,838
Cash and cash equivalents at the end of the financial period	53,532,139	44,105,835

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 APRIL 2025**

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

Principal DALI Asia Pacific Equity Growth (the “Fund”) is governed pursuant to a Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Fifth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, an Eighteenth Supplemental Master Deed dated 29 April 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentythird Supplemental Master Deed dated 27 June 2022, a Twentyfourth Supplemental Master Deed dated 20 September 2022 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Berhad (the “Previous Trustee”) and a Twentyfifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will invest a minimum of 70% and up to a maximum of 98% of its NAV in Shariah-compliant equities in order to gain long-term capital growth and up to 28% of its NAV in other permissible Shariah-compliant investments. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 70% of its NAV. Such foreign Shariah-compliant equities must be securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund’s investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the GUTF issued by Securities Commission Malaysia. In addition, Islamic liquid assets may be strategically used if the Manager feel that the market downside risk is high in the short-term. In line with its objective, the investment strategy and policy of the Fund is to have a diversified portfolio of the Shariah-compliant stocks that aims to outperform the market at different cycles of the market.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in Shariah-compliant equities;
- up to 28% of the Fund’s NAV in other permissible Shariah-compliant investments; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

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

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 that are effective for financial periods beginning on 1 November 2024 that have a material effect on the financial statements of the Fund.

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

(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”).

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

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

Recognition and measurement

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

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

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

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

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

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

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

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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

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

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits.

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Write-off

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

(c) Income recognition

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using the effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Foreign currency (continued)

Transactions and balances

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

(e) Cash and cash equivalents

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

(f) Taxation

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

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxed are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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

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

(g) 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, advisors, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(h) Management fee rebate

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Amount due from/to stockbrokers

Amounts due from/to stockbrokers represent receivables for Shariah-compliant investments sold and payables for Shariah-compliant investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(j) Unit holders' contributions

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

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

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

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

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

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the 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 Shariah-compliant investments, 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 there are no accounting policies which require significant judgement to be exercised.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide investors with long-term capital growth by investing principally in equities. The Fund also seeks to outperform the benchmark.

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

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

(a) Market risk**(i) Price risk**

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

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

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund. It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah.

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

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk

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

(b) Credit risk

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

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

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

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

For amount due from Manager of collective investment schemes - management fee rebate, the Fund will invest with an investment management company of the collective investment schemes which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

(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, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment schemes are realisable which are capable of being converted into cash within 10 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management

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

(e) Fair value estimation

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

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

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
30.04.2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	29,875,103	-	-	29,875,103
- Shariah-compliant quoted securities - local	333,473,376	-	-	333,473,376
- Shariah-compliant quoted securities - foreign	688,512,616	-	-	688,512,616
	<u>1,051,861,095</u>	<u>-</u>	<u>-</u>	<u>1,051,861,095</u>
31.10.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	32,672,398	-	-	32,672,398
- Shariah-compliant quoted securities - local	389,164,466	-	-	389,164,466
- Shariah-compliant quoted securities - foreign	774,457,086	-	-	774,457,086
	<u>1,196,293,950</u>	<u>-</u>	<u>-</u>	<u>1,196,293,950</u>

Shariah-compliant investments which values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed Shariah-compliant equities and Shariah-compliant collective investment schemes. 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).

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

4. MANAGEMENT FEE

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

For the six months financial period ended 30 April 2025, the management fee was recognised at a rate of 1.50% per annum (30.04.2024: 1.50% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum calculated daily based on the NAV of the Fund. The foreign sub-custodian fee is dependent on the country invested and is charged monthly in areas.

For the financial period 1 November 2025, the Trustee fee is recognised at the rate of 0.045% per annum (2024: 0.06% per annum).

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

6. TAXATION

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
Tax charged for the financial period:		
- Capital gain tax	1,557,330	3,199,757
- Tax on foreign source income	-	1,529,392
- Over provision of prior period taxation	-	(4,946)
Current taxation	<u>1,557,330</u>	<u>4,724,203</u>

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

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
(Loss)/profit before taxation	<u>(97,414,100)</u>	<u>209,146,335</u>

6. TAXATION (CONTINUED)

	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024
	RM	RM
Taxation at Malaysian statutory rate of 24% (30.04.2024: 24%)	(23,379,384)	50,195,120
Tax effects of:		
- Loss not deductible for tax purpose/(investment income not subject for tax purposes)	20,437,470	(53,664,658)
- Expenses not deductible for tax purposes	845,490	1,047,998
- Restriction on tax deductible expenses for Unit Trust Funds	2,096,424	2,421,540
Capital gains tax	1,557,330	3,199,757
Tax on foreign source income	-	1,529,392
Over provision of prior period taxation	-	(4,946)
Taxation	<u>1,557,330</u>	<u>4,724,203</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.04.2025	31.10.2024 Audited
	RM	RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	29,875,103	32,672,398
- Shariah-compliant quoted securities – local	333,473,376	389,164,466
- Shariah-compliant quoted securities – foreign	688,512,616	774,457,086
	<u>1,051,861,095</u>	<u>1,196,293,950</u>
	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(3,884,189)	(8,969,647)
- Unrealised fair value (loss)/gain	(88,168,416)	222,053,091
- Management fee rebate #	179,680	190,344
	<u>(91,872,925)</u>	<u>213,273,788</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager and the Manager of Shariah-compliant collective investment schemes the Fund invests in.

For the six months financial period ended 30 April 2025, the rebate is recognised at a rate of 1.50% for RD Principal Islamic Equity Growth Syariah, 0.50% for Principal Islamic Asia Pacific Dynamic Income & Growth Fund, 0.60% for Principal Islam Global Responsible Equity Fund and 1.00% for RD Principal Islamic ASEAN Equity Syariah calculated and accrued daily based on the NAV of the Shariah-compliant collective investment scheme.

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
RD Principal Islamic ASEAN Equity Syariah - USD	590,000	2,605,440	2,143,732	0.20
RD Principal Islamic Equity Growth Syariah	10,803,963	4,986,846	3,003,233	0.28
TOTAL INDONESIA	11,393,963	7,592,286	5,146,965	0.48
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	460,440	19,837,151	17,674,313	1.62
Principal Islamic Global Responsible Equity Fund	154,000	6,498,030	7,053,825	0.65
TOTAL IRELAND	614,440	26,335,181	24,728,138	2.27
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	12,008,403	33,927,467	29,875,103	2.75
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES		(4,052,364)		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		29,875,103		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL				
Communication Services				
Axiata Group Bhd	1,300,000	2,377,625	2,730,000	0.25
Celcomdigi Bhd	2,500,000	9,160,539	9,550,000	0.88
Telekom Malaysia Bhd	2,000,000	10,327,825	13,600,000	1.25
	<u>5,800,000</u>	<u>21,865,989</u>	<u>25,880,000</u>	<u>2.38</u>
Consumer Discretionary				
Aeon Co. M Bhd	1,605,200	2,360,269	2,359,644	0.22
Mr D.I.Y. Group (M) Bhd	8,000,050	13,789,936	13,440,084	1.23
	<u>9,605,250</u>	<u>16,150,205</u>	<u>15,799,728</u>	<u>1.45</u>
Consumer Staples				
Johor Plantations Group	3,500,000	3,751,710	4,200,000	0.39
SD Guthrie Bhd	2,500,000	11,416,616	11,875,000	1.09
	<u>6,000,000</u>	<u>15,168,326</u>	<u>16,075,000</u>	<u>1.48</u>
Energy				
Perdana Petroleum Bhd	8,000,002	2,912,083	1,480,000	0.14
Health Care				
Hartalega Holdings Bhd	7,000,000	10,957,340	15,610,000	1.43
IHH Healthcare Bhd	1,730,200	11,859,510	11,972,984	1.10
Kossan Rubber Industries Bhd	3,500,000	4,321,634	6,405,000	0.59
Top Glove Corp Bhd	3,000,000	3,176,789	2,640,000	0.24
	<u>15,230,200</u>	<u>30,315,273</u>	<u>36,627,984</u>	<u>3.36</u>
Industrials				
Frontken Corporation Bhd	3,000,000	11,598,710	10,500,000	0.96
Gamuda Bhd	8,000,186	18,825,647	33,920,789	3.11
IJM Corp Bhd	1,500,000	3,134,963	3,405,000	0.31
MISC Bhd - Local	1,100,000	8,672,649	8,261,000	0.76
	<u>13,600,186</u>	<u>42,231,969</u>	<u>56,086,789</u>	<u>5.14</u>
Information Technology				
Nationgate Holdings Bhd	11,000,000	15,616,834	14,960,000	1.37
V.S. Industry Bhd	8,675,000	9,359,654	6,809,875	0.63
	<u>19,675,000</u>	<u>24,976,488</u>	<u>21,769,875</u>	<u>2.00</u>
Materials				
TMK Chemical Bhd -IPO	3,000,000	5,250,000	3,210,000	0.29

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
Real Estate				
Eastern and Oriental Bhd	15,000,000	8,899,096	11,850,000	1.09
Sime Darby Property Bhd	6,500,000	6,992,543	8,060,000	0.74
SP Setia Bhd	15,000,000	17,595,761	16,500,000	1.52
Sunway Bhd	13,000,000	27,166,689	59,150,000	5.43
	<u>49,500,000</u>	<u>60,654,089</u>	<u>95,560,000</u>	<u>8.78</u>
Utilities				
Tenaga Nasional Bhd	<u>4,400,000</u>	<u>44,464,959</u>	<u>60,984,000</u>	<u>5.60</u>
SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL				
	134,810,638	263,989,381	333,473,376	30.63
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
AUSTRALIA				
Industrials				
SGH Ltd	<u>110,089</u>	<u>16,227,329</u>	<u>15,501,204</u>	<u>1.42</u>
TOTAL AUSTRALIA	<u>110,089</u>	<u>16,227,329</u>	<u>15,501,204</u>	<u>1.42</u>
CHINA				
Consumer Discretionary				
BYD Company Ltd	<u>82,000</u>	<u>16,716,276</u>	<u>16,878,158</u>	<u>1.55</u>
Consumer Staples				
Eastroc Beverage Group Co Ltd -A	<u>44,000</u>	<u>7,397,700</u>	<u>7,468,730</u>	<u>0.69</u>
Energy				
PetroChina Co. Ltd	<u>1,204,000</u>	<u>5,747,968</u>	<u>3,976,379</u>	<u>0.36</u>
Industrials				
Contemporary Ampere Technology Co Ltd	114,142	16,142,582	15,682,833	1.44
Sany Heavy Industry Co Ltd -A	<u>991,398</u>	<u>11,946,548</u>	<u>11,114,963</u>	<u>1.02</u>
	<u>1,105,540</u>	<u>28,089,130</u>	<u>26,797,796</u>	<u>2.46</u>
TOTAL CHINA	<u>2,435,540</u>	<u>57,951,074</u>	<u>55,121,063</u>	<u>5.06</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	290,000	15,846,427	18,945,700	1.74
Meituan	85,720	6,706,708	6,210,140	0.57
Trip.Com Group Ltd	55,000	16,643,813	14,311,440	1.31
	<u>430,720</u>	<u>39,196,948</u>	<u>39,467,280</u>	<u>3.62</u>
Consumer Staples				
Tingyi (Cayman Islands)	<u>964,000</u>	<u>6,992,972</u>	<u>7,525,215</u>	<u>0.69</u>
Health Care				
Wuxi Biologics Cayman Inc	<u>494,000</u>	<u>4,948,262</u>	<u>6,262,339</u>	<u>0.57</u>
Industrials				
Techtronic Industries Co	<u>156,500</u>	<u>9,304,009</u>	<u>6,821,898</u>	<u>0.63</u>
Information Technology				
XiaoMi Corp-Class B	<u>501,600</u>	<u>10,105,745</u>	<u>13,930,536</u>	<u>1.28</u>
Real Estate				
China Overseas Land and Investment Ltd	1,097,000	9,221,195	8,429,260	0.77
China Resources Land Ltd	<u>1,071,000</u>	<u>16,199,058</u>	<u>15,631,245</u>	<u>1.43</u>
	<u>2,168,000</u>	<u>25,420,253</u>	<u>24,060,505</u>	<u>2.2</u>
TOTAL HONG KONG, CHINA	<u>4,714,820</u>	<u>95,968,189</u>	<u>98,067,773</u>	<u>8.99</u>
INDIA				
Consumer Discretionary				
Eicher Motors Ltd	34,454	9,581,870	9,782,076	0.9
Maruti Suzuki India Ltd	39,468	25,222,441	24,671,723	2.27
	<u>73,922</u>	<u>34,804,311</u>	<u>34,453,799</u>	<u>3.17</u>
Consumer Staples				
Godrej Consumer Products Ltd	59,027	3,794,139	3,794,580	0.35
Hindustan Unilever Ltd	89,942	11,005,534	10,743,311	0.99
Marico Ltd	<u>104,778</u>	<u>3,794,815</u>	<u>3,796,416</u>	<u>0.35</u>
	<u>253,747</u>	<u>18,594,488</u>	<u>18,334,307</u>	<u>1.69</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
INDIA (CONTINUED)				
Energy				
Bharat Petroleum Corp Ltd	272,405	3,951,330	4,307,418	0.39
Indian Oil Corp Ltd	571,507	3,898,699	4,018,186	0.37
Reliance Industries Ltd	838,272	48,334,010	60,066,380	5.52
	<u>1,682,184</u>	<u>56,184,039</u>	<u>68,391,984</u>	<u>6.28</u>
Health Care				
Fortis Healthcare Ltd	461,723	12,985,280	16,143,244	1.48
Max Healthcare Institute Ltd	103,138	5,550,203	5,776,574	0.53
Sun Pharma Industries Ltd	85,831	8,083,291	8,020,675	0.74
	<u>650,692</u>	<u>26,618,774</u>	<u>29,940,493</u>	<u>2.75</u>
Industrials				
Adani Ports and Special Econ	56,016	3,491,277	3,475,317	0.32
Materials				
Hindalco Industries Ltd	187,281	6,013,582	5,966,239	0.55
Tata Steel Ltd	1,016,685	7,762,090	7,263,279	0.67
Ultra Tech Cement Ltd	35,170	20,172,314	20,880,113	1.92
	<u>1,239,136</u>	<u>33,947,986</u>	<u>34,109,631</u>	<u>3.14</u>
Real Estate				
Macrotech Developers Ltd	98,029	4,396,660	6,645,807	0.61
Utilities				
Gail India Ltd	1,949,544	18,865,579	18,800,603	1.73
TOTAL INDIA	<u>6,003,270</u>	<u>196,903,114</u>	<u>214,151,941</u>	<u>19.69</u>
JAPAN				
Consumer Discretionary				
Food & Life Companies Ltd	49,800	7,657,297	7,902,897	0.73
TOTAL JAPAN	<u>49,800</u>	<u>7,657,297</u>	<u>7,902,897</u>	<u>0.73</u>
SINGAPORE				
Communication Services				
Singapore Telecommunications	3,508,700	35,648,668	43,800,681	4.02

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
SINGAPORE (CONTINUED)				
Real Estate				
Hongkong Land Holding Ltd	439,100	9,174,554	9,260,869	0.85
TOTAL SINGAPORE	3,947,800	44,823,222	53,061,550	4.87
SOUTH KOREA				
Consumer Discretionary				
Hyundai Mobis	8,898	6,961,333	7,211,337	0.66
Health care				
Samsung Biologics Co Ltd	2,706	9,181,399	8,624,683	0.79
Information Technology				
Samsung Electronics Co. Ltd	456,316	104,991,673	76,728,782	7.05
Samsung Electronics-PFD	171,447	34,195,013	24,335,435	2.23
SK Hynix Inc	40,432	23,406,677	21,743,187	2.00
	668,195	162,593,363	122,807,404	11.28
Materials				
LG Chem Ltd	6,155	4,868,854	4,027,926	0.37
POSCO Holdings Inc	17,555	15,685,305	13,855,053	1.27
	23,710	20,554,159	17,882,979	1.64
TOTAL SOUTH KOREA	703,509	199,290,254	156,526,403	14.37
SWITZERLAND				
Health Care				
Lonza Group AG	4,106	11,711,665	12,622,419	1.16
TOTAL SWITZERLAND	4,106	11,711,665	12,622,419	1.16

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
TAIWAN				
Information Technology				
E Ink Holding Inc	346,000	8,680,679	10,361,939	0.95
MediaTek Inc.	60,000	11,510,555	10,926,900	1.00
Taiwan Semiconductor Manufacturing Co Ltd	124,000	11,803,035	15,188,661	1.39
Materials				
Formosa Plastics Corp	756,000	3,939,528	3,467,470	0.32
Nan Ya Plastics Corp	869,000	3,938,333	3,587,180	0.33
	<u>1,625,000</u>	<u>7,877,861</u>	<u>7,054,650</u>	<u>0.65</u>
TOTAL TAIWAN	<u>2,155,000</u>	<u>39,872,130</u>	<u>43,532,150</u>	<u>3.99</u>
THAILAND				
Communication Services				
	<u>236,700</u>	<u>7,968,855</u>	<u>9,011,669</u>	<u>0.83</u>
Advanced Info Service PCL - NVDR				
Health Care				
Bangkok Dusit Medical Service -NVDR	<u>1,258,000</u>	<u>3,964,412</u>	<u>3,896,519</u>	<u>0.36</u>
TOTAL THAILAND	<u>1,494,700</u>	<u>11,933,267</u>	<u>12,908,188</u>	<u>1.19</u>
UNITED STATES				
Consumer Discretionary				
Makemytrip Ltd	<u>25,805</u>	<u>12,450,975</u>	<u>11,666,148</u>	<u>1.07</u>
Financials				
SPDR Gold Shares	<u>5,687</u>	<u>7,678,109</u>	<u>7,450,880</u>	<u>0.68</u>
TOTAL UNITED STATES	<u>31,492</u>	<u>20,129,084</u>	<u>19,117,028</u>	<u>1.75</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES – FOREIGN	<u>21,650,126</u>	<u>702,466,625</u>	<u>688,512,616</u>	<u>63.22</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>156,460,764</u>	966,456,006	<u>1,021,985,992</u>	<u>96.59</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>55,529,986</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,021,985,992</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024 (Audited) SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
RD Principal Islamic ASEAN Equity Syariah - USD	590,000	2,599,835	2,483,291	0.20
RD Principal Islamic Equity Growth Syariah	10,803,963	5,004,452	3,658,476	0.29
	<u>11,393,963</u>	<u>7,604,287</u>	<u>6,141,767</u>	<u>0.49</u>
TOTAL INDONESIA	<u>11,393,963</u>	<u>7,604,287</u>	<u>6,141,767</u>	<u>0.49</u>
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	460,440	19,837,151	19,280,252	1.54
Principal Islamic Global Responsible Equity Fund	154,000	6,498,030	7,250,379	0.57
	<u>614,440</u>	<u>26,335,181</u>	<u>26,530,631</u>	<u>2.14</u>
TOTAL IRELAND	<u>614,440</u>	<u>26,335,181</u>	<u>26,530,631</u>	<u>2.11</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	<u>12,008,403</u>	<u>33,939,468</u>	<u>32,672,398</u>	<u>2.60</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,267,070)</u>		
TOTAL FINANCIAL ASSETS AT FAIR THROUGH PROFIT OR LOSS		<u><u>32,672,398</u></u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024(Audited) SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL				
Communication Services				
Celcomdigi Bhd	1,000,000	3,780,823	3,410,000	0.27
Telekom Malaysia Bhd	2,000,000	10,325,291	12,980,000	1.03
	<u>3,000,000</u>	<u>14,106,114</u>	<u>16,390,000</u>	<u>1.30</u>
Consumer Discretionary				
Aeon Co. M Bhd	1,000,000	1,458,858	1,460,000	0.12
Mr D.I.Y. Group (M) Bhd	9,500,050	16,286,264	20,805,109	1.66
	<u>10,500,050</u>	<u>17,745,122</u>	<u>22,265,109</u>	<u>1.78</u>
Consumer Staples				
Johor Plantations Group	3,187,000	2,752,918	3,346,350	0.27
SD Guthrie Bhd	4,000,000	18,266,586	18,400,000	1.47
	<u>7,187,000</u>	<u>21,019,504</u>	<u>21,746,350</u>	<u>1.74</u>
Energy				
Dayang Enterprise Holding Bhd	8,900,000	14,385,687	18,957,000	1.51
Dialog Group Bhd	3,022,400	6,526,835	6,256,368	0.50
Perdana Petroleum Bhd	8,000,002	2,912,083	2,200,001	0.18
Uzma Bhd	541,400	648,866	441,241	0.03
	<u>20,463,802</u>	<u>24,473,471</u>	<u>27,854,610</u>	<u>2.22</u>
Health Care				
Hartalega Holding Bhd	7,800,000	12,209,607	24,804,000	1.98
Kossan Rubber Industries	4,705,700	5,810,375	9,881,970	0.79
Top Glove Corporation Bhd	3,500,000	4,056,700	3,745,000	0.30
	<u>16,005,700</u>	<u>22,076,682</u>	<u>38,430,970</u>	<u>3.07</u>
Industrials				
Frontken Corporation Bhd	2,168,700	8,064,250	8,349,495	0.67
Gamuda Bhd	4,056,093	19,089,200	34,639,034	2.76
MISC Bhd	800,000	6,464,000	6,016,000	0.48
Westports Holdings Bhd	1,000,000	4,409,885	4,210,000	0.33
	<u>8,024,793</u>	<u>38,027,335</u>	<u>53,214,529</u>	<u>4.24</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024(Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – LOCAL (CONTINUED)				
Information Technology				
Genetec Technology Bhd	2,359,500	5,826,446	1,628,055	0.13
MI Technovation Bhd	1,800,000	7,020,000	3,438,000	0.27
Nationgate Holdings Bhd	13,000,000	18,456,258	27,430,000	2.19
V.S. Industry Bhd	10,000,000	9,801,195	9,750,000	0.77
	<u>27,159,500</u>	<u>41,103,899</u>	<u>42,246,055</u>	<u>3.36</u>
Real Estate				
Eastern and Oriental Bhd	16,500,600	9,789,362	14,355,522	1.14
Sime Darby Property Bhd	6,000,000	6,313,393	8,580,000	0.68
Skyworld Development Bhd	2,515,800	2,012,640	1,245,321	0.10
SP Setia Bhd	14,000,000	16,194,993	19,880,000	1.58
Sunway Bhd	14,000,000	29,256,434	61,180,000	4.88
	<u>53,016,400</u>	<u>63,566,822</u>	<u>105,240,843</u>	<u>8.38</u>
Utilities				
Tenaga Nasional Bhd	4,400,000	44,464,959	61,776,000	4.92
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES – LOCAL	<u>149,757,245</u>	<u>286,583,908</u>	<u>389,164,466</u>	<u>31.01</u>
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
AUSTRALIA				
Real Estate				
Goodman Group	193,148	18,774,917	20,358,949	1.62
TOTAL AUSTRALIA	<u>193,148</u>	<u>18,774,917</u>	<u>20,358,949</u>	<u>1.62</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	508,900	24,433,072	27,089,587	2.16
TOTAL CAYMAN ISLANDS	<u>508,900</u>	<u>24,433,072</u>	<u>27,089,587</u>	<u>2.16</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024 (Audited) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN				
CHINA				
Energy				
PetroChina Co. Ltd	3,796,000	18,134,401	12,480,944	0.99
Industrials				
Contemporary Amperex Technology	84,442	11,396,499	12,759,029	1.03
Information Technology				
Luxshare Precision Industry Co	490,793	13,122,672	12,728,461	1.01
TOTAL CHINA	4,371,235	42,653,572	37,968,434	3.03
FRANCE				
Consumer Discretionary				
Hermes International	892	9,062,908	8,781,988	0.70
TOTAL FRANCE	892	9,062,908	8,781,988	0.70
HONG KONG SAR CHINA				
Consumer Discretionary				
Meituan	289,020	21,834,114	29,696,082	2.37
Consumer Staples				
China Mengniu Dairy Co. Ltd	1,298,000	13,375,421	12,715,468	1.01
Industrials				
Techtronic Industries Co	156,500	9,302,352	9,885,886	0.79
Real Estate				
China Overseas Land & Investment	1,097,000	9,204,523	9,177,699	0.73
China Resources Land Ltd	855,500	12,904,995	12,450,562	1.00
	1,952,500	22,109,518	21,628,261	1.73

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
HONG KONG SAR CHINA (CONTINUED)				
Utilities				
China Resources Gas Group Ltd	274,900	5,188,663	4,650,799	0.37
CLP Holdings Ltd	235,000	9,012,362	8,738,745	0.70
	<u>509,900</u>	<u>14,201,025</u>	<u>13,389,544</u>	<u>1.07</u>
TOTAL HONG KONG SAR CHINA	<u>4,205,920</u>	<u>80,822,430</u>	<u>87,315,241</u>	<u>6.97</u>
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	10,666	6,337,135	6,143,354	0.49
Trent Ltd	25,160	9,372,855	9,326,163	0.74
Bajaj Auto Ltd	38,119	19,395,365	19,497,396	1.55
	<u>73,945</u>	<u>35,105,355</u>	<u>34,966,913</u>	<u>2.78</u>
Consumer Staples				
Hindustan Unilever Ltd	51,670	7,609,387	6,793,003	0.54
Varun Beverages Ltd	409,760	8,389,023	12,736,570	1.01
Dabur India Ltd	152,455	4,881,359	4,280,936	0.34
Avenue Supermarts Ltd	19,110	4,902,008	3,906,015	0.31
	<u>632,995</u>	<u>25,781,777</u>	<u>27,716,524</u>	<u>2.20</u>
Energy				
Reliance Industries Ltd	1,084,032	60,640,570	75,087,211	5.98
Oil & Natural Gas Corporation Ltd	791,666	12,979,469	10,956,499	0.87
	<u>1,875,698</u>	<u>73,620,039</u>	<u>86,043,710</u>	<u>6.85</u>
Health Care				
Sun Pharma Industries Ltd	191,790	18,042,646	18,439,228	1.47
Fortis Healthcare Ltd	653,877	18,375,679	21,240,802	1.69
Max Healthcare Institute Ltd	166,122	8,859,053	8,790,379	0.70
	<u>1,011,789</u>	<u>45,277,378</u>	<u>48,470,409</u>	<u>3.86</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024(Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Industrials				
Adani Ports and Special Econ	244,010	17,716,314	17,458,769	1.39
Havells India Ltd	45,115	4,682,031	3,843,654	0.31
Siemens India Ltd	24,703	9,065,005	8,961,448	0.71
	<u>313,828</u>	<u>31,463,350</u>	<u>30,263,871</u>	<u>2.41</u>
Information Technology				
Tata Consultancy Services Ltd	42,006	9,978,002	8,668,333	0.69
Materials				
Ultra Tech Cement Ltd	22,775	11,806,620	13,105,049	1.04
Real Estate				
Macrotech Developers Ltd	208,528	9,369,675	13,079,919	1.04
Utilities				
Gail India Ltd	748,730	9,174,241	7,786,403	0.62
TOTAL INDIA	<u>4,930,294</u>	<u>251,576,437</u>	<u>270,101,131</u>	<u>21.49</u>
JAPAN				
Information Technology				
Hitachi Ltd	195,000	18,195,056	21,947,658	1.75
TOTAL JAPAN	<u>195,000</u>	<u>18,195,056</u>	<u>21,947,658</u>	<u>1.75</u>
SINGAPORE				
Communication Services				
Singapore Telecommunications	2,200,500	13,472,254	22,777,177	1.82
TOTAL SINGAPORE	<u>2,200,500</u>	<u>13,472,254</u>	<u>22,777,177</u>	<u>1.82</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024 (Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	28,203	8,512,365	8,215,405	0.65
Health Care				
Samsung Biologics Co Ltd	2,706	9,164,187	8,594,363	0.68
Information Technology				
Samsung Electronics Co. Ltd	335,617	83,095,723	62,977,268	5.02
Samsung Electronics-PFD	160,352	32,802,702	24,371,438	1.94
SK Hynix Inc	28,807	17,657,598	17,010,969	1.36
	524,776	133,556,023	104,359,675	8.32
TOTAL SOUTH KOREA	555,685	151,232,575	121,169,443	9.65
SWITZERLAND				
Health Care				
Lonza Group AG	6,763	19,254,987	18,222,025	1.45
TOTAL SWITZERLAND	6,763	19,254,987	18,222,025	1.45
TAIWAN				
Information Technology				
E Ink Holding Inc	459,000	11,498,624	19,186,016	1.53
Taiwan Semiconductor Manufacturing Co Ltd	454,000	43,286,075	63,876,892	5.09
Hon Hai Precision Industry Co.	364,000	9,216,106	10,516,288	0.84
	1,277,000	64,000,805	93,579,196	7.46
TOTAL TAIWAN	1,277,000	64,000,805	93,579,196	7.46
THAILAND				
Communication Services				
Advanced Info Service PCL	280,300	9,504,924	9,984,727	0.80
Health Care				
Bumrungrad Hospital PCL	255,000	8,394,699	8,984,409	0.72

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2024(Audited) (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
THAILAND (CONTINUED)				
TOTAL THAILAND	<u>535,300</u>	<u>17,899,623</u>	<u>18,969,136</u>	<u>1.52</u>
UNITED STATES				
Information Technology				
Apple Inc.	11,929	9,733,606	11,791,449	0.94
Microsoft Corporation	<u>8,091</u>	<u>15,012,294</u>	<u>14,385,672</u>	<u>1.15</u>
	<u>20,020</u>	<u>24,745,900</u>	<u>26,177,121</u>	<u>2.09</u>
TOTAL UNITED STATES	<u>20,020</u>	<u>24,745,900</u>	<u>26,177,121</u>	<u>2.09</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES – FOREIGN	<u>19,000,657</u>	<u>736,124,536</u>	<u>774,457,086</u>	<u>61.71</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>168,757,902</u>	<u>1,022,708,444</u>	<u>1,163,621,552</u>	<u>92.72</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>140,913,108</u>		
TOTAL FINANCIAL ASSETS AT FAIR THROUGH PROFIT OR LOSS		<u>1,163,621,552</u>		

8. CASH AND CASH EQUIVALENTS

	30.04.2025	31.10.2024 Audited
	RM	RM
Shariah-compliant deposits with licensed Islamic financial institutions	14,964,220	17,244,930
Bank balances	<u>38,567,919</u>	<u>40,680,088</u>
	<u>53,532,139</u>	<u>57,925,018</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.11.2024 to 30.04.2025	31.10.2024 Audited
	No of units	No of units
At the beginning of the financial period/year	2,173,233,449	2,371,958,154
Add : Creation of units from applications	99,905,634	306,244,127
Add : Creation of units from distribution	-	33,246,664
Less : Cancellation of units	(218,978,910)	(538,215,496)
At the end of the financial period/year	<u>2,054,160,173</u>	<u>2,173,233,449</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	30.04.2025	31.10.2024 Audited
	RM	RM
Unit holders' contributions	972,107,764	1,039,090,434
Retained earnings	<u>116,876,491</u>	<u>215,847,921</u>
	<u>1,088,984,255</u>	<u>1,254,938,355</u>

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

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 November 2024	1,039,090,434	215,847,921	1,254,938,355
Movement in unit holders' contributions:			
- Creation of units from applications	55,968,575	-	55,968,575
- Cancellation of units	(122,951,245)	-	(122,951,245)
Total comprehensive loss for the financial period	<u>-</u>	<u>(98,971,430)</u>	<u>(98,971,430)</u>
Balance as at 30 April 2025	<u>972,107,764</u>	<u>116,876,491</u>	<u>1,088,984,255</u>
Balance as at 1 November 2023	1,160,931,530	98,347,768	1,259,279,298
Movement in unit holders' contributions:			
- Creation of units from applications	73,827,515	-	73,827,515
- Cancellation of units	(163,970,654)	-	(163,970,654)
Total comprehensive income for the financial period	<u>-</u>	<u>204,422,132</u>	<u>204,422,132</u>
Balance as at 30 April 2024	<u>1,070,788,391</u>	<u>302,769,900</u>	<u>1,373,558,291</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.11.2024 to 30.04.2025 %	01.11.2023 to 30.04.2024 %
TER	0.76	0.78

TER is derived based on the following calculation (continued):

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

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

The average NAV of the Fund for the financial period calculated on a daily basis was RM 1,175,769,051 (30.04.2024: RM1,349,046,857).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.11.2024 to 30.04.2025	01.11.2023 to 30.04.2024
PTR (times)	0.48	0.41

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = RM543,518,989 (30.04.2024:RM495,846,659)
total disposal for the financial period = RM594,035,480 (30.04.2024: RM601,818,851)

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

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

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

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 are as follows: (continued)

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

Units held by the Manager and parties related to the Manager

	30.04.2025		31.10.2024	
			Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad	76,177	40,382	383,229	221,276

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

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

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

	01.11.2024 to 30.04.2025 RM	01.11.2023 to 30.04.2024 RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	-	1,790
Management fee rebate:		
- PT Principal Asset Management	5,452	106,643
- Principal Islamic Asset Management (Ireland) PLC	446,755	83,701
	<u>452,207</u>	<u>190,344</u>

PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND

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

	30.04.2025	31.10.2024
	RM	Audited RM
<u>Significant related party balances</u>		
Shariah-compliant collective investment schemes:		
- RD Principal Islamic Equity Growth Syariah	3,003,233	3,658,476
- RD Principal Islamic ASEAN Equity Syariah	2,143,732	2,483,291
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	17,674,313	19,280,252
- Principal Islamic Global Responsible Equity Fund	7,053,825	7,250,379
	<u>29,875,103</u>	<u>32,672,398</u>

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2025 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	383,283,564	33.69	253,180	15.10
JP Morgan Securities (Asia Pacific Ltd	92,520,731	8.13	176,838	10.54
Jefferies International Ltd	85,982,989	7.56	112,144	6.69
Merill Lynch International	80,304,457	7.06	122,431	7.30
Macquarie Securities AU Ltd	66,532,846	5.85	172,846	10.31
UBS Securities Asia Ltd	65,532,787	5.76	114,822	6.85
CLSA Ltd	65,243,318	5.74	191,214	11.40
J.P. Morgan Securities LLC	61,156,667	5.38	18,347	1.09
Sanford C Bernstein HK Ltd	32,054,032	2.82	64,720	3.86
Maybank Investment Bank Bhd	22,110,731	1.94	92,341	5.51
Others	182,832,347	16.07	358,128	21.36
	<u>1,137,554,469</u>	<u>100.00</u>	<u>1,677,011</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 30 April 2024 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	308,744,311	28.10	266,647	17.11
J.P. Morgan Securities LLC	161,232,150	14.68	48,370	3.10
CLSA Ltd	74,014,897	6.74	202,023	12.96
JP Morgan Securities (Asia Pacific)	62,931,156	5.73	156,708	10.06
Macquarie Securities AU Ltd	61,901,844	5.63	69,002	4.43
Sanford C Bernstein Hong Kong Ltd	60,489,552	5.51	113,847	7.31
UBS Securities Asia Ltd	46,745,972	4.25	65,361	4.19
RHB Investment Bank Bhd	43,675,139	3.98	90,272	5.79
Jefferies International Ltd	41,434,339	3.77	82,869	5.32
Nomura Securities Malaysia Sdn Bhd	40,639,871	3.70	84,995	5.45
Others #	196,864,859	17.91	378,141	24.28
	<u>1,098,674,090</u>	<u>100.00</u>	<u>1,558,235</u>	<u>100.00</u>

Included in the transactions were trades conducted with CGS-CIMB Securities Sdn Bhd nil (30.04.2024: RM3,532,807), CGS-CIMB Securities (Singapore) Pte Ltd RM nil (30.04.2024: 13,391,613) and Principal Islamic Asset Management PLC, fellow related party to the Manager amounting to nil (30.04.2024: RM3,599,389). 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.

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