

PRINCIPAL DALI GLOBAL EQUITY FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad and thank you for investing with us!

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

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

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

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

Munirah Khairuddin

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

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve capital appreciation over the long-term through Shariah-compliant investments primarily in the global markets.

Has the Fund achieved its objective?

For the financial year ended, the fund met its objective of achieving capital appreciation through Shariah-compliant investments.

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 and Shariah-compliant equities related securities globally in order to gain long-term capital growth, with at least 2% of the Fund’s NAV in Islamic liquid assets. The Fund may also invest up to 28% of the Fund’s NAV in Sukuk, Islamic money market instruments and Islamic deposits. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the objective of the Fund, subject to the requirements of the Guidelines of Unit Trust Funds (“GUTF”) issued by the Securities Commission Malaysia.

When deemed necessary by the fund manager, the Fund may invest a significant portion in Islamic collective investment scheme with underlying in Shariah-compliant equities and Shariah-compliant equities related securities, in order to achieve a broad exposure to the global markets, especially in times when the Fund’s NAV is deemed small (i.e. the Fund’s NAV is insufficient to invest in a diversified portfolio similar to Morgan Stanley Capital International (“MSCI”) All Country World Islamic (“ACWI”) Islamic Index. In these circumstances, the investment via Islamic collective investment scheme aims to provide the portfolio with an overall exposure of Shariah-compliant equities and Shariah-compliant equities related securities globally. The Fund will invest in Islamic collective investment scheme with underlying in Shariah-compliant equities of companies that are domiciled in, listed in and/or have operations or businesses in any countries globally.

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 and Shariah-compliant equities related securities globally;
- up to 28% of the Fund’s NAV may be invested in Sukuk, Islamic money market instruments and Islamic deposits; and
- at least 2% of the Fund’s NAV will be invested in Islamic liquid assets.

Base Currency

US Dollar (“USD”)

Fund category/type

Equity (Shariah-compliant)/Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	19 September 2017
Class D	28 April 2023

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

USD24.91 million (307.60 million units)

What is the Fund’s benchmark?

MSCI ACWI Islamic Index

Note: The Fund’s benchmark is for performance comparison purpose only.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

The Manager has the discretion to make income distribution on an ad-hoc basis, depending on the availability of realised income and/or realised gains and at the Manager's discretion.

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

The Fund distributed a total net income of USD0.33 million to unit holders. As a result, the NAV per unit dropped from USD0.0741 to USD0.0730 on 15 November 2023, during the financial year ended 30 April 2024.

Breakdown of distribution were as follows:

	30.04.2024		30.04.2023	
	USD	%	USD	%
Source of distribution				
Distribution out of current year's income	330,500	100.00	93,537	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	330,500	100.00	93,537	100.00

PERFORMANCE DATA

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

	30.04.2024	30.04.2023	30.04.2022
	%	%	%
Shariah-compliant collective investment schemes	69.92	79.69	81.58
Shariah-compliant quoted securities	25.26	14.65	9.63
Cash and other assets	5.30	5.85	12.38
Liabilities	(0.48)	(0.19)	(3.59)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2024	30.04.2023	30.04.2022
NAV (USD Million)			
- Class MYR	23.78	21.95	16.32
- Class D	1.13	0.00*	-
Units in circulation (Million)			
- Class MYR	303.06	304.91	215.94
- Class D	4.54	0.00*	-
NAV per unit (USD)			
- Class MYR	0.0784	0.0719	0.0755
- Class D	0.2480	0.2242	-
Highest NAV per unit (USD)			
- Class MYR	0.0817	0.0756	0.0875
- Class D	0.2584	0.2242	-
Lowest NAV per unit (USD)			
- Class MYR	0.0687	0.0626	0.0748
- Class D	0.2141	0.2242	-

PERFORMANCE DATA (CONTINUED)

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

	30.04.2024	30.04.2023	30.04.2022
Total return (%)			
- Class MYR	18.36	(2.07)	2.63
- Class D	18.34	-	-
Capital growth (%)			
- Class MYR	16.60	(2.49)	0.40
- Class D	18.34	-	-
Income distribution (%)			
- Class MYR	1.51	0.43	2.23
- Class D	-	-	-
Total Expense Ratio ("TER") (%) ^	1.51	1.26	1.29
Portfolio Turnover Ratio ("PTR") (times) #	0.75	0.82	0.34

^ For the financial year under review, the fund's TER increased from 1.26% to 1.51% due to increased in expenses.

During the financial year under review, the fund's PTR decreased from 0.82 times to 0.75 times. The PTR reflects the fund's investment trading activities

Gross/Net distribution per unit (cent)	30.04.2024	30.04.2023	30.04.2022
Distribution on 15 November 2023			
- Class MYR	0.11		
Distribution on 15 November 2022			
- Class MYR	-	0.03	-
Distribution on 19 November 2021			
- Class MYR	-	-	0.19

	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
	%	%	%	%	%
Annual total return					
- Class MYR	18.36	(2.07)	2.63	30.47	0.08

(Launch date: 19 September 2017)

		Since inception
	30.04.2024 to 30.04.2023	30.04.2024 to 30.04.2023
	%	%
Annual total return		
- Class D	18.34	-

(Launch date: 28 April 2023)

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

MARKET REVIEW (1 MAY 2023 TO 30 APRIL 2024)

At the start of the year, global equity markets were in a bullish mode from the excitement of Artificial Intelligence (“A.I”). related companies especially in the United States. We saw a divergence in earnings expectations as well as share price performance between technology companies and old economy businesses. Earnings revisions throughout 2023 were focused on a narrow group of companies, but this was enough to propel U.S. markets higher. On the flip side, concerns over the economy persisted, with market participants paying close attention to monetary policy throughout this period. During October 2023 - November 2023, with inflation now showing consecutive months of sustained decline, the Federal Reserve (the “Fed”) went from raising rates and tackling inflation to calibrating how many rate cuts to implement from 2024 onwards to avoid being overly restrictive on the economy. At the end of the year, market participants were once again concerned about persistent inflation restricting the Fed’s ability to cut interest rates.

Over in Asia, expectations of a strong rebound in the Chinese economy were proven to be wrong as we saw an uneven recovery throughout 2023 and early 2024. Whilst the economy met the targeted economic growth set by the government in 2023, the overhang for market participants was the weak housing market. Policy in this sector became the primary focus and investors were ultimately disappointed with the policies introduced to revitalize the sector. Towards the end of the first quarter of 2024 we did start to see some pickup in the stock market in China as economic green shoots were appearing gradually.

In terms of geopolitics throughout the period we saw a number of events that affected the markets. The Ukraine-Russia war still weighed on sentiments while a slew of conflicts in the Middle East affecting both equity and commodity markets. At the end of the period there were still ongoing conflicts that present a real risk to investments should they escalate further.

FUND PERFORMANCE

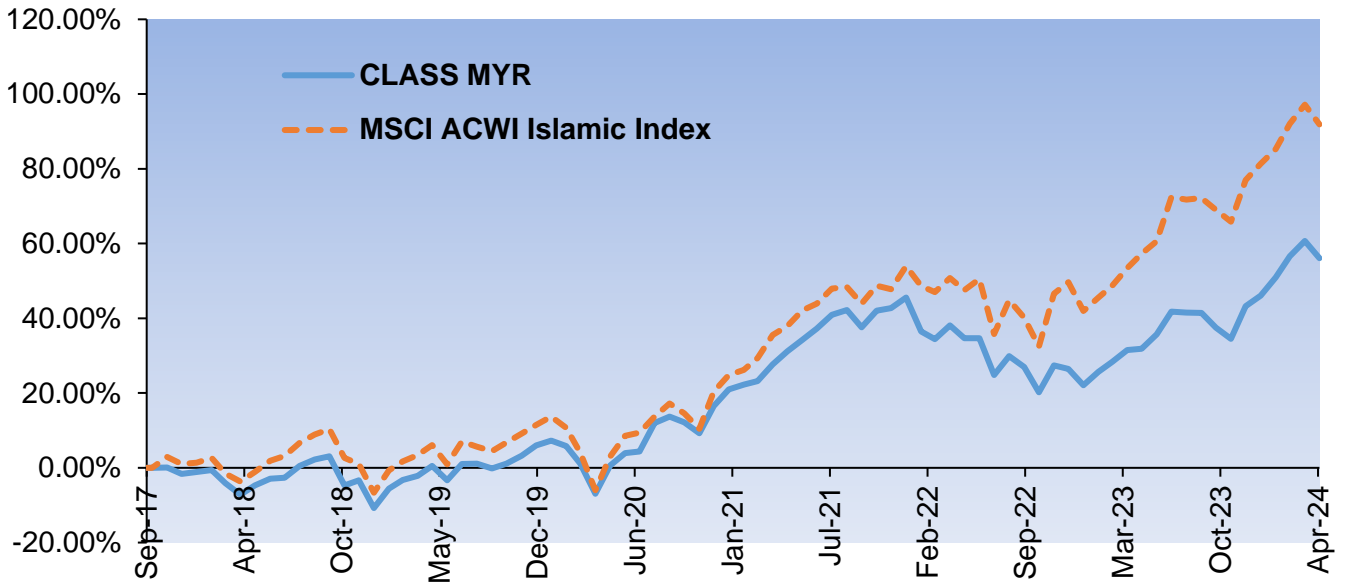
	1 year to 30.04.2024	3 years to 30.04.2024	5 years to 30.04.2024	Since inception to 30.04.2024
	%	%	%	%
Income Distribution				
- Class MYR	1.51	4.21	4.21	4.21
- Class D	-	-	-	-
Capital Growth				
- Class MYR	16.60	14.15	49.04	49.76
- Class D	18.34	-	-	18.34
Total Return				
- Class MYR	18.36	18.96	55.33	56.07
- Class D	18.34	-	-	18.34
Benchmark				
- Class MYR	21.99	39.13	80.96	91.91
- Class D	21.99	-	-	21.99
Average Total return				
- Class MYR	18.36	5.95	9.20	6.96
- Class D	18.34	-	-	18.18

For the financial year, the Fund rose ranging from 18.36% for Class MYR and 18.34% for Class D depending on the class invested. This was a result of the supportive market conditions during the financial year.

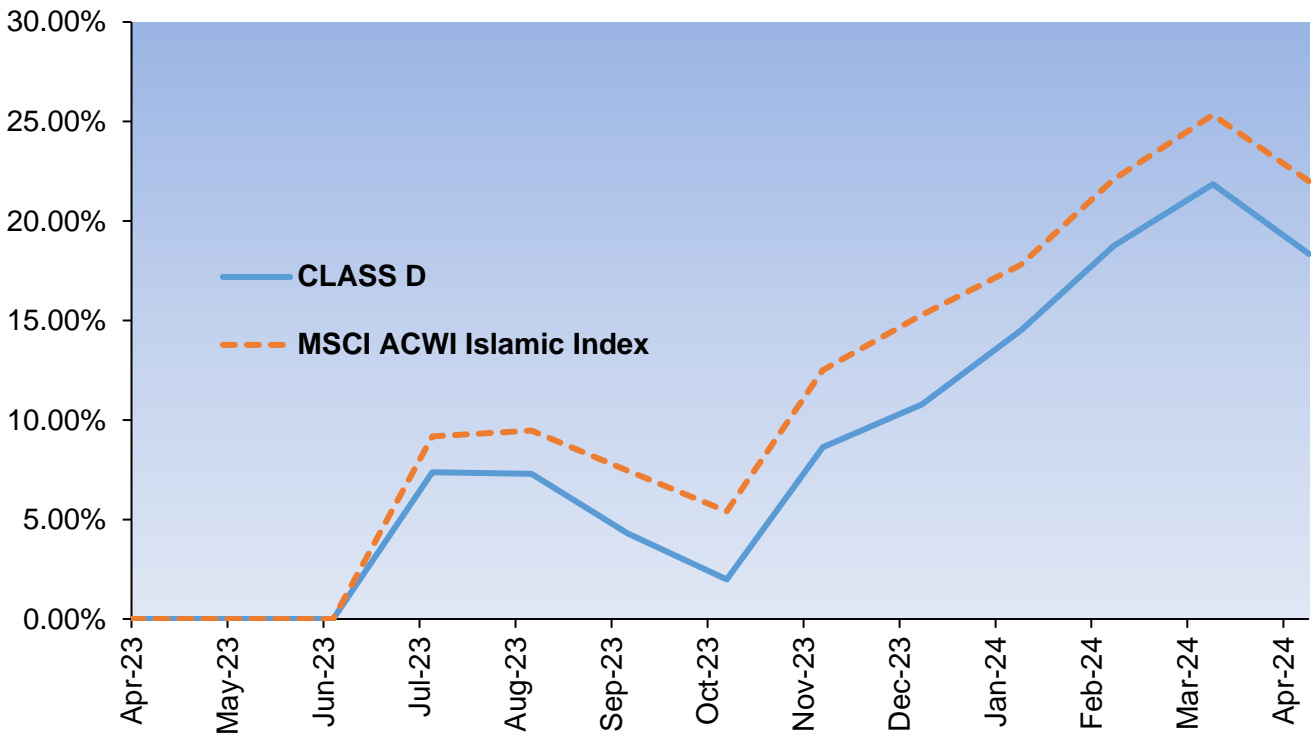
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR



CLASS D



PERFORMANCE DATA (CONTINUED)

Changes in NAV

	30.04.2024	30.04.2023	Changes
CLASS MYR			%
NAV (USD Million)	23.78	21.95	8.34
NAV/Unit (USD)	0.0784	0.0719	9.04
Class D			
NAV (USD Million)	1.13	0.00*	>100.00
NAV/Unit (USD)	0.2480	0.2242	10.62

The NAV Class MYR rose to 8.34% while Class D increased more than 100.00% during the financial year. Meanwhile, the NAV per unit for Class MYR and Class D increased by 9.04% and 10.62% respectively during the same financial year under review.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.04.2024	30.04.2023
Shariah-compliant collective investment schemes	69.92	79.69
Shariah-compliant quoted securities	25.26	14.65
Cash and other assets	5.30	5.85
Liabilities	(0.48)	(0.19)
Total	100.00	100.00

During the financial year under review, we invested 95.18% of the funds available while 5.30% is in cash and other assets.

MARKET OUTLOOK*

The U.S. economy is going through a manageable slowdown, but fears of a hard landing has long been out of the conversation of economists and market participants alike. The big thematic there has not changed, as the market is still focused on the tech sector, especially the large 6 players involved in A.I. investments. We see this continuing for the foreseeable future, with potential of further gains continuing to be concentrated here. The Fed is likely to see opportunities to cut rates as inflation data comes in favorably. Over in Asia, the equity landscape has shifted as investors diversified away from China. There is a much more balanced approach now, with more attention especially on India, Taiwan, Korea and Japan. Kore and Taiwan are especially benefitting from the A.I. boom that is driving the U.S. market. Japan and India have good domestic stories that should lift the local stock markets higher. However, investors are not ignoring China at this point as valuations are historically cheap and the economy has most likely bottomed. A key talking point for the market will be politics, as the U.S. goes to the polls in the latter half of the year. There is a wide gap in policy expectations depending on which President comes out on top, especially when it comes to international relations and trade.

* 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

We remain optimistic on global markets, preferring to keep less cash in the portfolio. We have reduced the amount of exchange traded funds (“ETF”) and funds in the portfolio in favor of our high conviction ideas that we think will bring us alpha. This strategy has worked for us so far and we remain vigilant about our individual stocks holdings.

We still like the technology sector right now as we are still in the early stages of the investment cycle, which may be particularly strong on the back of A.I. investments. Our technology exposure is diversified between U.S. stocks and Asia stocks.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. 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 year under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 40 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 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

Kuala Lumpur
14 June 2024

UDAY JAYARAM

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

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND ("Fund")**

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

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
14 June 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal DALI Global Equity Fund ("Fund")

For the Financial Year Ended 30 April 2024

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 year 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 instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
14 June 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Principal DALI Global Equity Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2024 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 40.

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

Basis for opinion

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND (cont'd.)**

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND (cont'd.)**

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND (cont'd.)**

Other matters

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

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

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

Kuala Lumpur, Malaysia
14 June 2024

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

	Note	2024 USD	2023 USD
INCOME/(LOSS)			
Dividend income		159,460	167,269
Profit Income and hibah		1,714	86
Net gain on financial assets at fair value through profit or loss	8	2,699,443	494,570
Net loss on foreign exchange		<u>(20,562)</u>	<u>(61,579)</u>
		<u>2,840,055</u>	<u>600,346</u>
EXPENSES			
Management fee	4	416,957	343,123
Trustee and custodian fees	5	17,689	17,349
Transaction costs		41,693	41,945
Audit fee		3,471	2,108
Tax agent's fee		3,425	1,431
Other expenses		<u>11,041</u>	<u>6,269</u>
		<u>494,276</u>	<u>412,225</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		2,345,779	188,121
Distribution:	6		
- Class MYR		<u>330,500</u>	<u>93,537</u>
PROFIT BEFORE TAXATION		2,015,279	94,584
Taxation	7	<u>(30,269)</u>	<u>(20,584)</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>1,985,010</u>	<u>74,000</u>
Profit after taxation is made up as follows:			
Realised amount		776,740	(916,503)
Unrealised amount		<u>1,208,270</u>	<u>990,503</u>
		<u>1,985,010</u>	<u>74,000</u>

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

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

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	9	1,154,694	993,797
Financial assets at fair value through profit or loss	8	23,710,129	20,708,865
Amount due from stockbrokers		-	219,413
Amount due from the Manager		102,206	19,755
Amount due from the Manager of Shariah-compliant collective investment schemes			
- Management fee rebate		60,116	51,331
Dividends receivable		2,575	-
Tax recoverable		40	-
TOTAL ASSETS		<u>25,029,760</u>	<u>21,993,161</u>
LIABILITIES			
Amount due to stockbrokers		45,887	-
Amount due to the Manager		35,370	11,979
Accrued management fee		30,904	23,908
Amount due to Trustee		935	1,096
Other payables and accruals		4,990	4,571
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>118,086</u>	<u>41,554</u>
NET ASSET VALUE OF THE FUND		<u>24,911,674</u>	<u>21,951,607</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>24,911,674</u>	<u>21,951,607</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		23,785,332	21,951,558
- Class D		1,126,342	49
		<u>24,911,674</u>	<u>21,951,607</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR	10	303,059,782	304,914,746
- Class D		4,540,403	220
		<u>307,600,185</u>	<u>304,914,966</u>
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.0784	0.0719
- Class D		0.2480	0.2242
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.3744	RM0.3207
- Class D		RM1.1830	RM1.0000

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>21,951,607</u>	<u>16,315,371</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class MYR	4,331,920	9,766,723
- Class D	<u>1,613,216</u>	<u>49</u>
	<u>5,945,136</u>	<u>9,766,772</u>
Creation of units from distributions		
- Class MYR	<u>329,521</u>	<u>93,271</u>
Cancellation of units		
- Class MYR	(4,793,768)	(4,297,807)
- Class D	<u>(505,832)</u>	<u>-</u>
	<u>(5,299,600)</u>	<u>(4,297,807)</u>
Total comprehensive income for the financial year	<u>1,985,010</u>	<u>74,000</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>24,911,674</u></u>	<u><u>21,951,607</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment schemes		8,783,590	5,731,718
Purchase of Shariah-compliant collective investment schemes		(6,504,935)	(9,769,752)
Proceeds from disposal of Shariah-compliant quoted securities		8,610,389	6,705,821
Purchase of Shariah-compliant quoted securities		(11,071,538)	(8,936,563)
Dividend income received		147,045	167,843
Pofit income/hibah received		1,714	86
Management fee paid		(409,961)	(337,814)
Management fee rebate received		84,991	84,957
Trustee and custodian fees paid		(17,850)	(17,093)
Payment of other fees and expenses		(8,685)	(9,077)
Receipts/(Payments) of foreign exchange gain/(loss)		1,980	(73,536)
Tax paid		(30,309)	(20,584)
Net cash used in operating activities		<u>(413,569)</u>	<u>(6,473,994)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		5,839,989	9,428,674
Payments for cancellation of units		(5,271,375)	(4,511,207)
Distribution paid		(979)	(267)
Net cash generated from financing activities		<u>567,635</u>	<u>4,917,200</u>
Net increase/(decrease) in cash and cash equivalents		154,066	(1,556,794)
Effects of foreign exchange differences		6,831	590,813
Cash and cash equivalents at the beginning of the financial year		<u>993,797</u>	<u>1,959,778</u>
Cash and cash equivalents at the end of the financial year	9	<u>1,154,694</u>	<u>993,797</u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>1,154,694</u>	<u>993,797</u>
Cash and cash equivalents at the end of financial year	9	<u>1,154,694</u>	<u>993,797</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal DALI Global Equity Fund (the “Fund”) was constituted pursuant to a Deed dated 15 June 2017, a First Supplemental Master Deed dated 31 May 2019 and a Second Supplemental Master Deed dated 23 August 2022 (collectively refer to “Deeds”) between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund is established with a multi-class structure where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. The Fund is allowed to establish new Class from time to time. The Fund has 2 classes of units, known as Class MYR and Class D, as at financial year ended 30 April 2024.

The Fund will invest a minimum of 70% and up to a maximum of 98% of its NAV in Shariah-compliant equities and Shariah-compliant equities related securities globally in order to gain long-term capital growth, with at least 2% of the Fund’s NAV in Islamic liquid assets. The Fund may also invest up to 28% of the Fund’s NAV in Sukuk, Islamic money market instruments and Islamic deposits. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the objective of the Fund, subject to the requirements of the SC Guidelines.

When deemed necessary by the fund manager, the Fund may invest a significant portion in Islamic collective investment scheme with underlying in Shariah-compliant equities and Shariah-compliant equities related securities, in order to achieve a broad exposure to the global markets, especially in times when the Fund’s NAV is deemed small (i.e. the Fund’s NAV is insufficient to invest in a diversified portfolio similar to MSCI ACWI Islamic Index). In these circumstances, the investment via Islamic collective investment scheme aims to provide the portfolio with an overall exposure of Shariah-compliant equities and Shariah-compliant equities related securities globally. The Fund will invest in Islamic collective investment scheme with underlying in Shariah-compliant equities of companies that are domiciled in, listed in and/or have operations or businesses in any countries globally.

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 and Shariah-compliant equities related securities globally;
- up to 28% of the Fund’s NAV may be invested in Sukuk, Islamic money market instruments and Islamic deposits; and
- at least 2% of the Fund’s NAV will be invested in Islamic liquid assets.

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

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

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

(b) Financial assets and financial liabilities

Classification

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

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

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

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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

Investments in Shariah-compliant collective investment schemes with contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from the Manager, amount due from the 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 with net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

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

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

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 investments for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the investments are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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 cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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 the Shariah-compliant investments, determined on a weighted average cost basis.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Functional and presentation currencies

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

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

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

Transactions and balances

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

(e) Cash and cash equivalents

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

(f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year. Tax on dividend income from foreign Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in. Withholding taxes on investment income from Shariah-compliant investment are based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

(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 the Manager of the Shariah-compliant collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Shariah-compliant collective investment schemes held.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(i) Unit holder's contributions**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial Instruments: Presentation*" as the Fund has been set up as a multi-class fund.

As at the reporting date, the Fund issued cancellable units, in only one class of units, known as Class MYR, which is cancelled at the unit holder's option and subject to restrictions as stipulated in the Prospectus and SC Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be reinvested to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective class. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to reinvest the unit to the Fund. Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(j) Amount due from/to stockbrokers

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

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

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

(l) Distribution

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters. Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund was as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2024			
Cash and cash equivalents (Note 9)	-	1,154,694	1,154,694
Shariah-compliant collective investment schemes (Note 8)	17,418,217	-	17,418,217
Shariah-compliant quoted securities (Note 8)	6,291,912	-	6,291,912
Amount due from the Manager		102,206	102,206
Amount due from the Manager of collective investment schemes			
- Management fee rebates	-	60,116	60,116
Dividend receivables	-	2,575	2,575
	<u>23,710,129</u>	<u>1,319,591</u>	<u>25,029,720</u>
2023			
Cash and cash equivalents (Note 9)	-	993,797	993,797
Shariah-compliant collective investment schemes (Note 8)	17,493,296	-	17,493,296
Shariah-compliant quoted securities (Note 8)	3,215,569	-	3,215,569
Amount due from stockbrokers	-	219,413	219,413
Amount due from the Manager	-	19,755	19,755
Amount due from the Manager of collective investment schemes			
- Management fee rebates	-	51,331	51,331
	<u>20,708,865</u>	<u>1,284,296</u>	<u>21,993,161</u>

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

The Fund aims to achieve capital appreciation over the long-term through Shariah-compliant investments primarily in the global markets. The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk. Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and GUTF.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an 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 collective investment schemes and Shariah-compliant quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions.

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

(a) Market risk (continued)

(i) Price risk (continued)

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.

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

	2024	2023
	USD	USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	17,418,217	17,493,296
- Shariah-compliant quoted securities	<u>6,291,912</u>	<u>3,215,569</u>
	<u>23,710,129</u>	<u>20,708,865</u>

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

% Change in price of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities	Market value USD	Impact on profit or loss/NAV USD
2024		
-5%	22,524,623	(1,185,506)
0%	23,710,129	-
+5%	<u>24,895,635</u>	<u>1,185,506</u>
2023		
-5%	19,673,422	(1,035,443)
0%	20,708,865	-
+5%	<u>21,744,308</u>	<u>1,035,443</u>

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

(a) Market risk (continued)

(ii) Currency risk

Currency risk 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 USD based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from the Manager USD	Amount due from the Manager of Shariah-compliant collective investment schemes USD	Dividends receivable USD	Total USD
2024						
CHF	-	493,935	-	-	-	493,935
EUR	-	95,133	-	-	-	95,133
HKD	-	621,510	-	-	-	621,510
IDR	-	-	-	2,195	-	2,195
INR	-	588,563	-	-	-	588,563
JPY	-	534,301	-	-	887	535,188
KRW	1	485,696	-	-	926	486,623
MYR	358,277	2,162,707	102,206	13,074	-	2,636,264
TWD	-	1,155,249	-	-	-	1,155,249
	<u>358,278</u>	<u>6,137,094</u>	<u>102,206</u>	<u>15,269</u>	<u>1,813</u>	<u>6,614,660</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from stockbrokers USD	Amount due from the Manager USD	Total USD
2023					
MYR	17,062	1,789,146	-	19,762	1,825,970
JPY	-	883,397	-	-	883,397
HKD	20	1,576,021	219,389	-	1,795,430
	<u>17,082</u>	<u>4,248,564</u>	<u>219,389</u>	<u>19,762</u>	<u>4,504,797</u>

Financial liabilities	Amount due to the Manager USD	Amount due to stockbrokers	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
2024					
EUR	-	45,887	-	-	45,887
MYR	35,370	-	4,990	24,910,116	24,950,476
	<u>35,370</u>	<u>45,887</u>	<u>4,990</u>	<u>24,910,116</u>	<u>24,996,363</u>

2023					
MYR	<u>11,979</u>	<u>-</u>	<u>4,572</u>	<u>21,951,607</u>	<u>21,968,157</u>

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

	Change in foreign exchange rate %	Impact on profit or loss/NAV	
		2024 USD	2023 USD
CHF	+/-5	+/-24,697	-
EUR	+/-5	+/-2,462	-
HKD	+/-5	+/-31,076	+/-89,771
IDR	+/-5	+/-110	-
INR	+/-5	+/-29,428	-
JPY	+/-5	+/-26,759	+/-44,170
KRW	+/-5	+/-24,331	-

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

(a) Market risk (continued)

(ii) Currency risk (continued)

	Change in foreign exchange rate % +/-5	Impact on profit or loss/NAV	
		2024 USD	2023 USD
MYR		-/+1,115,711	-/+1,007,109
		<u>-/+1,254,574</u>	<u>-/+1,141,050</u>

(b) Credit risk

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

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in 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.

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

	Cash and cash equivalents USD	Amount due from stockbrokers USD	Amount due from the Manager USD	Amount due from Manager of collective investment schemes - management fee rebate received USD	Dividends receivable USD	Total USD
2024						
- AAA	1,154,694	-	-	-	-	1,154,694
- Not rated	-	-	102,206	60,116	2,575	164,897
	<u>1,154,694</u>	<u>-</u>	<u>102,206</u>	<u>60,116</u>	<u>2,575</u>	<u>1,319,591</u>
2023						
- AAA	993,797	-	-	-	-	993,797
- Not rated	-	219,413	19,755	51,331	-	290,499
	<u>993,797</u>	<u>219,413</u>	<u>19,755</u>	<u>51,331</u>	<u>-</u>	<u>1,284,296</u>

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

(c) Liquidity risk

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

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

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2024			
Amount due to stockbrokers	45,887	-	45,887
Amount due to the Manager	35,370	-	35,370
Accrued management fee	30,904	-	30,904
Amount due to Trustee	935	-	935
Other payables and accruals	-	4,990	4,990
Net assets attributable to unit holders*	<u>24,911,674</u>	<u>-</u>	<u>24,911,674</u>
Contractual undiscounted cash flows	<u><u>25,024,770</u></u>	<u><u>4,990</u></u>	<u><u>25,029,760</u></u>
2023			
Amount due to the Manager	11,979	-	11,979
Accrued management fee	23,908	-	23,908
Amount due to Trustee	1,096	-	1,096
Other payables and accruals	-	4,571	4,571
Net assets attributable to unit holders*	<u>21,951,607</u>	<u>-</u>	<u>21,951,607</u>
Contractual undiscounted cash flows	<u><u>21,988,590</u></u>	<u><u>4,571</u></u>	<u><u>21,993,161</u></u>

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

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD24,911,674 (2023: USD21,951,607). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year-end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

(i) Fair value hierarchy

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

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

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

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

3. FINANCIAL INSTRUMENTS AND 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 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	17,418,217	-	-	17,418,217
- Shariah-compliant quoted securities	<u>6,291,912</u>	<u>-</u>	<u>-</u>	<u>6,291,912</u>
	<u>23,710,129</u>	<u>-</u>	<u>-</u>	<u>23,710,129</u>
2023				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	17,493,296	-	-	17,493,296
- Shariah-compliant quoted securities	<u>3,215,569</u>	<u>-</u>	<u>-</u>	<u>3,215,569</u>
	<u>20,708,865</u>	<u>-</u>	<u>-</u>	<u>20,708,865</u>

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

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

4. MANAGEMENT FEE

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

4. MANAGEMENT FEE (CONTINUED)

For the financial year ended 30 April 2024, the management fee was recognised at a rate of 1.80% per annum (2023: 1.80% 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 Trustee fee includes local custodian fee but excludes the foreign sub-custodian fee and charges (if any). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears. For the financial year ended 30 April 2024, the foreign sub-custodian fee amounted to USD6,413 (2023: USD5,911).

For the financial period from 1 May 2023 until 31 July 2023, the Trustee fee is recognized at a rate of 0.06% per annum for each class. Effective 1 August 2023, Trustee fee is recognised at a rate of 0.045% per annum for each class (2023: 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. DISTRIBUTION

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

Breakdown of distribution were as follows:

Source of distribution	2024		2023	
	USD	%	USD	%
Distribution out of current year's income	330,500	100.00	93,537	100.00
Distribution out of prior year's income/capital *	-	-	-	-
Total	330,500	100.00	93,537	100.00

Gross/Net distribution per unit (cent)

Distribution on 15 November 2023

- Class MYR 0.11 -

Distribution on 15 November 2022

- Class MYR 0.03

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

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

Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

7. TAXATION

	2024	2023
	USD	USD
Tax charged for the financial year:		
- Tax on foreign source income	31,048	20,584
- Over provision of tax in prior year	(779)	-
	<u>30,269</u>	<u>20,584</u>

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

	2024	2023
	USD	USD
Profit before taxation	<u>2,015,279</u>	<u>94,584</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	483,667	22,700
Tax effects of:		
- Income not subject to tax	(681,613)	(599,966)
- Expenses not deductible for tax purposes	96,967	494,270
- Restriction on tax deductible expenses for Unit Trust Funds	100,979	82,996
Tax from foreign source income	31,048	20,584
Over provision of tax in prior year	(779)	-
Taxation	<u>30,269</u>	<u>20,584</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	USD	USD
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	17,418,217	17,493,296
- Shariah-compliant quoted securities	<u>6,291,912</u>	<u>3,215,569</u>
	<u>23,710,129</u>	<u>20,708,865</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,404,099	381,098
- Unrealised fair value gain/(loss)	1,201,568	(15,541)
- Management fee rebate #	93,776	129,013
	<u>2,699,443</u>	<u>494,570</u>

Management fee rebate is derived from the Shariah-compliant collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Shariah-compliant collective investment schemes held. The management fee rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

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

			2024	2023
			%	%
BNP Paribas Islamic Fund - Equity Optimiser			0.60	0.60
Comgest Growth Europe S			2.00	2.00
Principal Islamic Asia Pacific Dynamic Equity Fund			1.80	1.80
Principal Islamic Asia Pacific Dynamic Income & Growth Fund			1.00	1.00
Principal Islamic Global Responsible Equity Fund			0.80	-
Principal Islamic ASEAN Equity Fund			1.00	1.00
RDS Principal Islamic ASEAN Equity Syariah - USD			1.25	1.25
Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
RDS Principal Islamic ASEAN Equity Syariah - USD	134,000	134,000	119,196	0.48
TOTAL INDONESIA	134,000	134,000	119,196	0.48
IRELAND				
Comgest Growth Europe S	15,639	348,933	482,626	1.94
IShares MSCI USA Islamic UCITS USD	67,629	4,030,768	4,661,667	18.71
IShares MSCI World Islamic UCITS USD	100,453	3,876,867	4,798,138	19.26
Principal Islamic Asia Pacific Dynamic Income Growth Fund	74,523	737,981	731,812	2.94
Principal Islamic Global Responsible Equity Fund - USD I Class Accumulation	45,873	500,000	496,351	1.99
Principal Islamic ASEAN Equity Fund	64,247	680,000	632,190	2.54
TOTAL IRELAND	368,364	10,174,549	11,802,784	47.38
LUXEMBOURG				
BNP Paribas Islamic Fund - Equity Optimiser	10	2,337,614	3,333,530	13.38
TOTAL LUXEMBOURG	10	2,337,614	3,333,530	13.38

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	<u>15,526,964</u>	<u>2,067,141</u>	<u>2,162,707</u>	<u>8.68</u>
TOTAL MALAYSIA	<u>15,526,964</u>	<u>2,067,141</u>	<u>2,162,707</u>	<u>8.68</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	<u>16,029,338</u>	<u>14,713,304</u>	<u>17,418,217</u>	<u>69.92</u>
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,704,913</u>		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>17,418,217</u>		
SHARIAH-COMPLIANT QUOTED SECURITIES				
HONG KONG				
Communication Services				
Tencent Holding Ltd	<u>14,000</u>	<u>577,604</u>	<u>621,509</u>	<u>2.49</u>
TOTAL HONG KONG	<u>14,000</u>	<u>577,604</u>	<u>621,509</u>	<u>2.49</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	2,379	262,857	254,004	1.02
Energy				
Reliance Industries Ltd	9,509	330,517	334,559	1.34
TOTAL INDIA	11,888	593,374	588,563	2.36
JAPAN				
Information Technology				
Keyence Corporation	900	395,197	402,275	1.61
Renesas Electronics Corporation	7,900	128,320	132,026	0.53
	8,800	523,517	534,301	2.14
TOTAL JAPAN	8,800	523,517	534,301	2.14
NETHERLANDS				
Technology				
ASM International NV	149	81,105	95,133	0.38
ASML Holding N.V.	478	347,422	417,041	1.67
	627	428,527	512,174	2.05
TOTAL NETHERLANDS	627	428,527	512,174	2.05
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	2,302	126,696	129,061	0.52
SK Hynix Inc	2,830	300,115	356,635	1.43
	5,132	426,811	485,696	1.95
TOTAL SOUTH KOREA	5,132	426,811	485,696	1.95

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SWITZERLAND				
Health Care				
Lonza Group AG	882	497,852	493,935	1.98
TOTAL SWITZERLAND	882	497,852	493,935	1.98
TAIWAN				
Information Technology				
E Ink Holdings Inc	68,000	507,871	437,980	1.76
MediaTek Inc.	18,000	584,787	547,659	2.20
Taiwan Semiconductor Manufacturing Co Ltd	7,000	147,456	169,610	0.69
	93,000	1,240,114	1,155,249	4.65
TOTAL TAIWAN	93,000	1,240,114	1,155,249	4.65
UNITED STATES				
Communication Services				
Alphabet Inc	1,700	209,439	276,726	1.11
Information Technology				
Microsoft Corp	2,981	1,069,114	1,160,593	4.66
Nvidia Corp	272	147,658	235,013	0.94
Synopsys Inc	430	254,156	228,153	0.93
	3,683	1,470,928	1,623,759	6.53
TOTAL UNITED STATES	3,683	1,470,928	1,623,759	6.53
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	139,712	5,968,166	6,291,912	25.26

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		323,746		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		6,291,912		
2023				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
RDS Principal Islamic ASEAN Equity Syariah - USD	134,000	134,000	131,348	0.60
TOTAL INDONESIA	134,000	134,000	131,348	0.60
IRELAND				
Comgest Growth Europe S	132,734	2,961,483	3,751,057	17.15
IShares MSCI USA Islamic UCITS USD	49,337	2,538,443	2,957,260	13.52
IShares MSCI World Islamic UCITS USD	85,967	3,239,244	3,650,159	16.68
Principal Islamic Asia Pacific Dynamic Income Growth Fund	68,245	709,134	622,393	2.84
Principal Islamic ASEAN Equity Fund	21,908	240,000	237,699	1.09
	358,191	9,688,304	11,218,568	51.28
TOTAL IRELAND	358,191	9,688,304	11,218,568	51.28

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
LUXEMBOURG				
BNP Paribas Islamic Fund - Equity Optimiser	15	3,714,262	4,354,235	19.90
TOTAL LUXEMBOURG	15	3,714,262	4,354,235	19.90
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	14,115,679	1,893,564	1,789,146	8.18
TOTAL MALAYSIA	14,115,679	1,893,564	1,789,146	8.18
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	14,607,885	15,430,130	17,493,297	79.96
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		2,063,167		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS			17,493,297	

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES				
CAYMAN ISLANDS				
Consumer Services Alibaba Group Holding Ltd	78,200	906,024	817,432	3.74
TOTAL CAYMAN ISLANDS	78,200	906,024	817,432	3.74
HONG KONG				
Consumer Goods China Mengniu Dairy Co. Ltd	55,000	248,750	221,069	1.01
Consumer Services Meituan	12,820	280,524	217,223	0.99
Technology Tencent Holding Ltd	7,300	338,693	320,297	1.46
	75,120	867,967	758,589	3.46
TOTAL HONG KONG	75,120	867,967	758,589	3.46
JAPAN				
Consumer Goods Kao Corporation	16,700	665,648	675,175	3.09
Technology Renesas Electronics Corp	16,000	222,655	208,222	0.95
	32,700	888,303	883,397	4.04
TOTAL JAPAN	32,700	888,303	883,397	4.04
NETHERLANDS				
Technology ASML Holding N.V.	1,010	683,551	643,229	2.94
TOTAL NETHERLANDS	1,010	683,551	643,229	2.94

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Technology				
ALPHABET INC-CL A	1,052	105,800	112,922	0.99
TOTAL UNITED STATES	1,052	105,800	112,922	0.99
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	188,082	3,451,645	3,215,569	15.17
ACCUMULATED UNREALISED LOSS ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(236,076)		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		3,215,569		

9. CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Bank balances	1,154,694	993,797

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024 No. of units	2023 No. of units
Class MYR (i)	303,059,782	304,914,746
Class D (ii)	4,540,403	220
	307,600,185	304,914,966

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

	2024	2023
	No. of units	No. of units
(i) Class MYR		
At the beginning of the financial year	304,914,746	215,942,655
Add : Creation of units from applications	57,331,220	149,670,993
Add : Creation of units from distributions	4,514,963	1,338,894
Less : Cancellation of units	(63,701,147)	(62,037,796)
At the end of the financial year	<u>303,059,782</u>	<u>304,914,746</u>
(ii) Class D		
At the beginning of the financial year	220	-
Add : Creation of units from applications	6,611,973	220
Add : Creation of units from distributions	-	-
Less : Cancellation of units	(2,071,790)	-
At the end of the financial year	<u>4,540,403</u>	<u>220</u>

11. TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	<u>1.51</u>	<u>1.26</u>

TER is derived based on the following calculation:

TER	=	$\frac{(A + B + C + D + E) \times 100}{F}$
A	=	Management fee (exclude management fee rebate)
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding Central Depository System (“CDS”) transfer fee and withholding tax
F	=	Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was USD23,119,177 (2023: USD19,077,999).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
	%	%
PTR (times)	0.75	0.82

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD17,596,142 (2023: USD18,352,488)

total disposal for the financial year = USD17,200,546 (2023: USD12,890,853)

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

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

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

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

Units held by the Manager and parties related to the Manager

	2024		2023	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	40,409	3,171	26,652	1,916

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 was 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.

	2024 USD	2023 USD
<u>Significant related party balances:</u>		
Shariah-compliant collective investment schemes:		
- RDS Principal Islamic ASEAN Equity Syariah - USD	119,196	131,348
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	731,812	622,393
- Principal Islamic ASEAN Equity Fund	632,190	237,699
- Principal Islamic Asia Pacific Dynamic Equity Fund	2,162,707	1,789,146
- Principal Islamic Global Responsible Equity Fund	496,351	-

14. TRANSACTIONS WITH BROKERS

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

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
CGS-CIMB Securities (SG) Pte Ltd #	6,353,356	18.26	8,534	25.09
Macquarie Securities Australia Ltd	5,661,908	16.27	1,699	4.99
Citigroup Global Markets Ltd	4,722,979	13.57	1,772	5.21
Instinet Pacific Limited	3,915,090	11.25	9,889	29.07

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the brokers for the financial year ended 30 April 2024 were as follows (continued):

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Comgest Asset Management International Ltd	3,370,000	9.68	-	-
Principal Islamic Asset Management Plc #	1,820,000	5.23	-	-
BNP Paribas Investment CLSA Ltd	1,802,931	5.18	-	-
JP Morgan Securities (Asia Pacific Ltd	1,765,260	5.07	5,160	15.17
CGS International Securities HK Ltd	1,388,222	3.99	3,471	10.20
Others	769,517	2.21	1,924	5.66
	3,227,425	9.29	1,571	4.61
	<u>34,796,688</u>	<u>100.00</u>	<u>34,020</u>	<u>100.00</u>

Details of transactions with the brokers for the financial year ended 30 April 2023 were as follows:

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Macquarie Securities (Australia) Ltd	7,683,859	24.59	3,399	11.53
CGS-CIMB Sec (SG) Pte Ltd #	6,127,986	19.61	10,316	35.01
BNP Paribas Investment Citigroup Global Markets Ltd	4,399,600	14.08	-	-
Comgest Asset Management International Ltd	2,971,330	9.51	1,097	3.72
Instinet Pacific Limited	2,145,000	6.87	-	-
Maybank Investment bank Bhd	2,113,510	6.76	5,319	18.05
Credit Suisse (HK) Ltd	1,316,535	4.21	2,370	8.04
J.P. Morgan Securities LLC	1,011,012	3.24	2,491	8.45
CLSA Securities (M) Sdn Bhd	513,072	1.64	1,026	3.48
Others #	489,572	1.57	1,204	4.09
	2,471,865	7.92	2,248	7.63
	<u>31,243,341</u>	<u>100.00</u>	<u>29,470</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Included in the transactions are trades conducted with Principal Islamic Asset Management PLC, and CGS-CIMB Securities (SG) Pte Ltd, related parties to the Manager, amounting to USD1,820,000 (2023: USD240,000), USD6,353,356 (2023: USD6,127,986 respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

15. APPROVAL OF FINANCIAL STATEMENTS

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

DIRECTORY

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