

# Principal Emerging Markets Multi Asset Fund

Annual Report

For The Financial Year Ended 31 January 2025

**PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Emerging Markets Multi Asset Fund for the financial year ended 31 January 2025. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG Awards 2024.

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

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

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

**Munirah Khairuddin**  
Chief Executive Officer,  
Malaysia & Global Shariah & 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 maximise total return through investments in one collective investment scheme (“CIS”), which invests primarily in assets of the emerging markets.

**Has the Fund achieved its objective?**

The Fund is in line to achieve its long-term objective as stated under the fund objective section.

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

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. AllianceBernstein Société d’Investissement à Capital Variable (“AB SICAV”) I Emerging Markets Multi-Asset Portfolio (“Target Fund”). The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value (“NAV”) in the Target Fund; a Undertaking for Collective Investment in Transferable Securities (“UCITS”) domiciled in Luxembourg and established on 23 May 2011. Currently, the Fund will invest in Class AD of the Target Fund, which is a share class denominated in USD and launched on 21 March 2013. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes. The Fund may invest into any other classes of the Target Fund which must be denominated in USD if the Manager and the Target Fund Manager are of the opinion that the change is in the interest of the Unit holders.

**Asset Allocation**

- At least 95% of the Fund’s NAV will be invested in the Target Fund; and
- Up to 5% of the Fund’s NAV will be invested in liquid assets for liquidity purposes.

**Information on the Target Fund:**

Company : AB SICAV I, an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg.

Investment Manager : AllianceBernstein L.P.

Management Company : AllianceBernstein (Luxembourg) S.à r.l.

Regulatory authority : Commission de Surveillance du Secteur Financier

**Base Currency**

United States Dollar (“USD”)

**Fund category/type**

Feeder Fund/Income & Growth

**When was the Fund launched?**

| Name of Class              | Launch date      |
|----------------------------|------------------|
| Class AUD-Hedged (“AUD-H”) | 1 July 2017      |
| Class EUR-Hedged (“EUR-H”) | 2 July 2018      |
| Class GBP-Hedged (“GBP-H”) | 2 July 2018      |
| Class HKD-Hedged (“HKD-H”) | 2 July 2018      |
| Class MYR                  | 6 January 2017   |
| Class MYR-Hedged (“MYR-H”) | 27 February 2017 |
| Class RMB-Hedged (“RMB-H”) | 2 July 2018      |
| Class SGD-Hedged (“SGD-H”) | 1 July 2017      |
| Class USD                  | 6 January 2017   |

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

USD 5.12 million (20.38 million units)

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund's benchmark?**

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained i.e. it will be actively managed without references to any specific benchmark.

**What is the Fund distribution policy?**

Quarterly, depending on the availability of realised income and/or realised gains and at the Manager's discretion. The Manager has the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed. The Manager also has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.

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

The Fund distributed a total net income of USD0.12 million to unit holders for the financial year ended 31 January 2025.

The Fund's NAV per unit were as follows:

| <b>Date</b>                       | <b>NAV per unit<br/>(before distribution)<br/>USD</b> | <b>NAV per unit<br/>(after distribution)<br/>USD</b> |
|-----------------------------------|---|--|
| Distribution on 13 March 2024     |   |  |
| Class AUD-H                       | 0.5031  | 0.5005   |
| Class GBP-H                       | 1.2403  | 0.6381   |
| Class HKD-H                       | 0.1245  | 0.1239   |
| Class MYR                         | 0.2029  | 0.2019   |
| Class MYR-H                       | 0.1760  | 0.1751   |
| Class RMB-H                       | 0.1372  | 0.1365   |
| Class SGD-H                       | 0.5913  | 0.5882   |
| Class USD                         | 0.9282  | 0.9234   |
| Distribution on 14 June 2024      |   |  |
| Class AUD-H                       | 0.5190  | 0.5165   |
| Class GBP-H                       | 1.2740  | 1.2679   |
| Class MYR                         | 0.2104  | 0.2094   |
| Class MYR-H                       | 0.1799  | 0.1791   |
| Class RMB-H                       | 0.1399  | 0.1392   |
| Class SGD-H                       | 0.6004  | 0.5976   |
| Class USD                         | 0.9624  | 0.9578   |
| Distribution on 13 September 2024 |   |  |
| Class AUD-H                       | 0.5235  | 0.5203   |
| Class GBP-H                       | 1.3129  | 1.3051   |
| Class MYR                         | 0.2102  | 0.2089   |
| Class MYR-H                       | 0.1959  | 0.1948   |
| Class RMB-H                       | 0.1423  | 0.1416   |
| Class SGD-H                       | 0.6220  | 0.6184   |
| Class USD                         | 0.9607  | 0.9549   |
| Distribution on 11 December 2024  |   |  |
| Class AUD-H                       | 0.5077  | 0.5038   |
| Class GBP-H                       | 1.3069  | 1.2971   |
| Class MYR                         | 0.2162  | 0.2146   |
| Class MYR-H                       | 0.1941  | 0.1926   |
| Class RMB-H                       | 0.1417  | 0.1406   |
| Class SGD-H                       | 0.6143  | 0.6097   |
| Class USD                         | 0.9883  | 0.9810   |

**FUND OBJECTIVE AND POLICY (CONTINUED)**

Breakdown of distribution were as follows:

|   | <b>31.01.2025</b> |               | <b>31.01.2024</b> |               |
|---|-------------------|---------------|-------------------|---------------|
|   | <b>USD</b>        | <b>%</b>      | <b>USD</b>        | <b>%</b>      |
| <b>Source of distribution</b>                   |                   |               |                   |               |
| Distribution out of current year's income       | 125,042           | 100.00        | 164,527           | 85.07         |
| Distribution out of prior year's income/capital | -                 | -             | 28,875            | 14.93         |
| <b>Total</b>                                    | <b>125,042</b>    | <b>100.00</b> | <b>193,402</b>    | <b>100.00</b> |

**PERFORMANCE DATA**

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

|                              | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>31.01.2023</b> |
|------------------------------|-------------------|-------------------|-------------------|
|                              | <b>%</b>          | <b>%</b>          | <b>%</b>          |
| Collective investment scheme | 98.37             | 98.78             | 98.37             |
| Cash and other assets        | 2.49              | 1.64              | 4.63              |
| Liabilities                  | (0.86)            | (0.42)            | (3.00)            |
|                              | <u>100.00</u>     | <u>100.00</u>     | <u>100.00</u>     |

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

|                                       | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>31.01.2023</b> |
|---------------------------------------|-------------------|-------------------|-------------------|
| <b>NAV (USD Million)</b>              |                   |                   |                   |
| - Class AUD-H                         | 0.86              | 0.74              | 0.94              |
| - Class EUR-H                         | 0.00*             | 0.00*             | 0.00*             |
| - Class GBP-H                         | 0.01              | 0.01              | 0.01              |
| - Class HKD-H                         | 0.00*             | 0.00*             | 0.00*             |
| - Class MYR                           | 0.55              | 0.67              | 0.83              |
| - Class MYR-H                         | 2.15              | 2.44              | 3.17              |
| - Class RMB-H                         | 0.46              | 0.30              | 0.39              |
| - Class SGD-H                         | 0.90              | 1.01              | 1.07              |
| - Class USD                           | 0.19              | 0.34              | 0.85              |
| <b>Units in circulation (Million)</b> |                   |                   |                   |
| - Class AUD-H                         | 1.72              | 1.56              | 1.85              |
| - Class EUR-H                         | 0.00*             | 0.00*             | 0.00*             |
| - Class GBP-H                         | 0.01              | 0.01              | 0.01              |
| - Class HKD-H                         | 0.00*             | 0.00*             | 0.00*             |
| - Class MYR                           | 2.54              | 3.50              | 4.36              |
| - Class MYR-H                         | 11.14             | 14.84             | 16.91             |
| - Class RMB-H                         | 3.29              | 2.33              | 2.74              |
| - Class SGD-H                         | 1.47              | 1.81              | 1.88              |
| - Class USD                           | 0.19              | 0.39              | 0.98              |

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

**PERFORMANCE DATA (CONTINUED)**

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

|                            | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>31.01.2023</b> |
|----------------------------|-------------------|-------------------|-------------------|
| NAV per unit (USD)         |                   |                   |                   |
| - Class AUD-H              | 0.5006            | 0.4740            | 0.5105            |
| - Class EUR-H              | 1.1540            | 1.0580            | 1.0405            |
| - Class GBP-H              | 1.2789            | 1.1622            | 1.1274            |
| - Class HKD-H              | 0.1342            | 0.1171            | 0.1174            |
| - Class MYR                | 0.2162            | 0.1906            | 0.1895            |
| - Class MYR-H              | 0.1926            | 0.1647            | 0.1875            |
| - Class RMB-H              | 0.1411            | 0.1297            | 0.1406            |
| - Class SGD-H              | 0.6091            | 0.5557            | 0.5709            |
| - Class USD                | 0.9893            | 0.8721            | 0.8672            |
| Highest NAV per unit (USD) |                   |                   |                   |
| - Class AUD-H              | 0.5690            | 0.5233            | 0.6752            |
| - Class EUR-H              | 1.2692            | 1.0835            | 1.3683            |
| - Class GBP-H              | 1.4162            | 1.1822            | 1.5960            |
| - Class HKD-H              | 0.1382            | 0.1190            | 0.1505            |
| - Class MYR                | 0.2229            | 0.1921            | 0.2393            |
| - Class MYR-H              | 0.2144            | 0.1908            | 0.2436            |
| - Class RMB-H              | 0.1527            | 0.1430            | 0.1899            |
| - Class SGD-H              | 0.6644            | 0.5820            | 0.7138            |
| - Class USD                | 1.0196            | 0.8794            | 1.0950            |
| Lowest NAV per unit (USD)  |                   |                   |                   |
| - Class AUD-H              | 0.4664            | 0.4097            | 0.3889            |
| - Class EUR-H              | 1.0489            | 0.9240            | 0.7918            |
| - Class GBP-H              | 1.1503            | 0.9996            | 0.8591            |
| - Class HKD-H              | 0.1177            | 0.1055            | 0.0982            |
| - Class MYR                | 0.1916            | 0.1717            | 0.1583            |
| - Class MYR-H              | 0.1641            | 0.1474            | 0.1417            |
| - Class RMB-H              | 0.1294            | 0.1152            | 0.1095            |
| - Class SGD-H              | 0.5535            | 0.4904            | 0.4445            |
| - Class USD                | 0.8769            | 0.7859            | 0.7250            |
| Total return (%)           |                   |                   |                   |
| - Class AUD-H              | 13.21             | 1.52              | (17.85)           |
| - Class EUR-H              | 12.72             | 1.21              | (18.32)           |
| - Class GBP-H              | 14.02             | 2.88              | (17.23)           |
| - Class HKD-H              | 14.29             | 2.24              | (16.60)           |
| - Class MYR                | 8.86              | 14.37             | (14.12)           |
| - Class MYR-H              | 12.06             | 0.13              | (16.54)           |
| - Class RMB-H              | 12.40             | 0.75              | (16.40)           |
| - Class SGD-H              | 12.76             | 1.64              | (16.63)           |
| - Class USD                | 15.56             | 3.17              | (15.79)           |



**PERFORMANCE DATA (CONTINUED)**

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

|  | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>31.01.2023</b> |
|--|-------------------|-------------------|-------------------|
| Capital growth (%)                         |                   |                   |                   |
| - Class AUD-H                              | 10.59             | (1.66)            | (21.29)           |
| - Class EUR-H                              | 12.72             | 1.21              | (18.32)           |
| - Class GBP-H                              | 11.40             | (0.28)            | (20.76)           |
| - Class HKD-H                              | 13.74             | (0.90)            | (20.12)           |
| - Class MYR                                | 6.35              | 10.90             | (17.76)           |
| - Class MYR-H                              | 9.51              | (3.11)            | (20.05)           |
| - Class RMB-H                              | 9.86              | (2.45)            | (19.91)           |
| - Class SGD-H                              | 10.18             | (1.52)            | (20.14)           |
| - Class USD                                | 12.88             | -                 | (19.33)           |
| Income distribution (%)                    |                   |                   |                   |
| - Class AUD-H                              | 2.37              | 3.23              | 4.38              |
| - Class GBP-H                              | 2.35              | 3.17              | 4.46              |
| - Class HKD-H                              | 0.48              | 3.17              | 4.40              |
| - Class MYR                                | 2.36              | 3.13              | 4.42              |
| - Class MYR-H                              | 2.32              | 3.35              | 4.39              |
| - Class RMB-H                              | 2.31              | 3.28              | 4.38              |
| - Class SGD-H                              | 2.34              | 3.21              | 4.39              |
| - Class USD                                | 2.37              | 3.17              | 4.39              |
| Total Expense Ratio ("TER") (%) ^          | 0.20              | 0.17              | 0.32              |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.30              | 0.24              | 0.21              |

^ During the financial year under review, the fund's TER increased from 0.17% to 0.20% due to decrease in overall NAV.

# The fund's PTR increased from 0.24 times to 0.30 times during the financial year under review. The turnover reflects the investments and withdrawals in the target fund.

|   | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>31.01.2023</b> |
|---|-------------------|-------------------|-------------------|
| <b>Gross/Net distribution per unit (cent)</b> |                   |                   |                   |
| Distribution on 13 March 2024                 |                   |                   |                   |
| - Class AUD-H                                 | 0.26              | -                 | -                 |
| - Class GBP-H                                 | 0.64              | -                 | -                 |
| - Class HKD-H                                 | 0.06              | -                 | -                 |
| - Class MYR                                   | 0.10              | -                 | -                 |
| - Class MYR-H                                 | 0.09              | -                 | -                 |
| - Class RMB-H                                 | 0.07              | -                 | -                 |
| - Class SGD-H                                 | 0.30              | -                 | -                 |
| - Class USD                                   | 0.48              | -                 | -                 |
| Distribution on 14 June 2024                  |                   |                   |                   |
| - Class AUD-H                                 | 0.24              | -                 | -                 |
| - Class GBP-H                                 | 0.60              | -                 | -                 |
| - Class MYR                                   | 0.10              | -                 | -                 |
| - Class MYR-H                                 | 0.08              | -                 | -                 |
| - Class RMB-H                                 | 0.07              | -                 | -                 |
| - Class SGD-H                                 | 0.28              | -                 | -                 |
| - Class USD                                   | 0.46              | -                 | -                 |

PERFORMANCE DATA (CONTINUED)

|   | 31.01.2025 | 31.01.2024 | 31.01.2023 |
|---|------------|------------|------------|
| <b>Gross/Net distribution per unit (cent)</b> |            |            |            |
| Distribution on 13 September 2024             |            |            |            |
| - Class AUD-H                                 | 0.31       | -          | -          |
| - Class GBP-H                                 | 0.77       | -          | -          |
| - Class MYR                                   | 0.13       | -          | -          |
| - Class MYR-H                                 | 0.11       | -          | -          |
| - Class RMB-H                                 | 0.07       | -          | -          |
| - Class SGD-H                                 | 0.36       | -          | -          |
| - Class USD                                   | 0.58       | -          | -          |
| Distribution on 11 December 2024              |            |            |            |
| - Class AUD-H                                 | 0.39       | -          | -          |
| - Class GBP-H                                 | 0.97       | -          | -          |
| - Class MYR                                   | 0.16       | -          | -          |
| - Class MYR-H                                 | 0.15       | -          | -          |
| - Class RMB-H                                 | 0.11       | -          | -          |
| - Class SGD-H                                 | 0.46       | -          | -          |
| - Class USD                                   | 0.73       | -          | -          |
| Distribution on 15 March 2023                 |            |            |            |
| - Class AUD-H                                 | -          | 0.46       | -          |
| - Class GBP-H                                 | -          | 1.01       | -          |
| - Class HKD-H                                 | -          | 0.11       | -          |
| - Class MYR                                   | -          | 0.17       | -          |
| - Class MYR-H                                 | -          | 0.17       | -          |
| - Class RMB-H                                 | -          | 0.13       | -          |
| - Class SGD-H                                 | -          | 0.51       | -          |
| - Class USD                                   | -          | 0.78       | -          |
| Distribution on 15 June 2023                  |            |            |            |
| - Class AUD-H                                 | -          | 0.46       | -          |
| - Class GBP-H                                 | -          | 1.10       | -          |
| - Class HKD-H                                 | -          | 0.11       | -          |
| - Class MYR                                   | -          | 0.18       | -          |
| - Class MYR-H                                 | -          | 0.17       | -          |
| - Class RMB-H                                 | -          | 0.13       | -          |
| - Class SGD-H                                 | -          | 0.54       | -          |
| - Class USD                                   | -          | 0.83       | -          |
| Distribution on 15 September 2023             |            |            |            |
| - Class AUD-H                                 | -          | 0.27       | -          |
| - Class GBP-H                                 | -          | 0.64       | -          |
| - Class HKD-H                                 | -          | 0.06       | -          |
| - Class MYR                                   | -          | 0.10       | -          |
| - Class MYR-H                                 | -          | 0.10       | -          |
| - Class RMB-H                                 | -          | 0.07       | -          |
| - Class SGD-H                                 | -          | 0.31       | -          |
| - Class USD                                   | -          | 0.48       | -          |
| Distribution on 13 December 2023              |            |            |            |
| - Class AUD-H                                 | -          | 0.27       | -          |
| - Class GBP-H                                 | -          | 0.65       | -          |
| - Class HKD-H                                 | -          | 0.07       | -          |
| - Class MYR                                   | -          | 0.11       | -          |
| - Class MYR-H                                 | -          | 0.10       | -          |
| - Class RMB-H                                 | -          | 0.08       | -          |
| - Class SGD-H                                 | -          | 0.32       | -          |
| - Class USD                                   | -          | 0.51       | -          |

PERFORMANCE DATA (CONTINUED)

|   | 31.01.2025 | 31.01.2024 | 31.01.2023 |  |      |
|---|------------|------------|------------|--|------|
| <b>Gross/Net distribution per unit (cent)</b> |            |            |            |  |      |
| Distribution on 14 March 2022                 |            |            |            |  |      |
| - Class AUD-H                                 | -          | -          | -          |  | 0.61 |
| - Class GBP-H                                 | -          | -          | -          |  | 1.44 |
| - Class HKD-H                                 | -          | -          | -          |  | 0.14 |
| - Class MYR                                   | -          | -          | -          |  | 0.22 |
| - Class MYR-H                                 | -          | -          | -          |  | 0.22 |
| - Class RMB-H                                 | -          | -          | -          |  | 0.17 |
| - Class SGD-H                                 | -          | -          | -          |  | 0.65 |
| - Class USD                                   | -          | -          | -          |  | 1.00 |
| Distribution on 15 June 2022                  |            |            |            |  |      |
| - Class AUD-H                                 | -          | -          | -          |  | 0.60 |
| - Class GBP-H                                 | -          | -          | -          |  | 1.32 |
| - Class HKD-H                                 | -          | -          | -          |  | 0.13 |
| - Class MYR                                   | -          | -          | -          |  | 0.22 |
| - Class MYR-H                                 | -          | -          | -          |  | 0.21 |
| - Class RMB-H                                 | -          | -          | -          |  | 0.16 |
| - Class SGD-H                                 | -          | -          | -          |  | 0.62 |
| - Class USD                                   | -          | -          | -          |  | 0.99 |
| Distribution on 15 September 2022             |            |            |            |  |      |
| - Class AUD-H                                 | -          | -          | -          |  | 0.56 |
| - Class GBP-H                                 | -          | -          | -          |  | 1.22 |
| - Class HKD-H                                 | -          | -          | -          |  | 0.13 |
| - Class MYR                                   | -          | -          | -          |  | 0.21 |
| - Class MYR-H                                 | -          | -          | -          |  | 0.20 |
| - Class RMB-H                                 | -          | -          | -          |  | 0.16 |
| - Class SGD-H                                 | -          | -          | -          |  | 0.60 |
| - Class USD                                   | -          | -          | -          |  | 0.94 |
| Distribution on 13 December 2022              |            |            |            |  |      |
| - Class AUD-H                                 | -          | -          | -          |  | 0.43 |
| - Class GBP-H                                 | -          | -          | -          |  | 0.98 |
| - Class HKD-H                                 | -          | -          | -          |  | 0.11 |
| - Class MYR                                   | -          | -          | -          |  | 0.17 |
| - Class MYR-H                                 | -          | -          | -          |  | 0.16 |
| - Class RMB-H                                 | -          | -          | -          |  | 0.12 |
| - Class SGD-H                                 | -          | -          | -          |  | 0.49 |
| - Class USD                                   | -          | -          | -          |  | 0.80 |

|                     | 31.01.2025 | 31.01.2024 | 31.01.2023 | 31.01.2022 | 31.01.2021 |
|---------------------|------------|------------|------------|------------|------------|
|                     | %          | %          | %          | %          | %          |
| Annual total return |            |            |            |            |            |
| - Class MYR         | 8.86       | 14.37      | (14.12)    | (1.64)     | 15.62      |
| - Class USD         | 15.56      | 3.17       | (15.79)    | (5.04)     | 17.29      |

(Launch date: 6 January 2017)

|                     | 31.01.2025 | 31.01.2024 | 31.01.2023 | 31.01.2022 | 31.01.2021 |
|---------------------|------------|------------|------------|------------|------------|
|                     | %          | %          | %          | %          | %          |
| Annual total return |            |            |            |            |            |
| - Class MYR-H       | 12.06      | 0.13       | (16.54)    | (3.97)     | 16.85      |

(Launch date: 27 February 2017)

**PERFORMANCE DATA (CONTINUED)**

|                     | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>31.01.2023</b> | <b>31.01.2022</b> | <b>31.01.2021</b> |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                     | %                 | %                 | %                 | %                 | %                 |
| Annual total return |                   |                   |                   |                   |                   |
| - Class AUD-H       | 13.21             | 1.52              | (17.85)           | (6.17)            | 14.59             |
| - Class SGD-H       | 12.76             | 1.64              | (16.63)           | (5.41)            | 16.07             |

(Launch date: 1 July 2017)

|                     | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>31.01.2023</b> | <b>31.01.2022</b> | <b>31.01.2021</b> |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                     | %                 | %                 | %                 | %                 | %                 |
| Annual total return |                   |                   |                   |                   |                   |
| - Class EUR-H       | 12.72             | 1.21              | (18.32)           | (6.19)            | 14.94             |
| - Class GBP-H       | 14.02             | 2.88              | (17.23)           | (6.23)            | 15.37             |
| - Class HKD-H       | 14.29             | 2.24              | (16.60)           | (6.14)            | 17.10             |
| - Class RMB-H       | 12.40             | 0.75              | (16.40)           | (3.28)            | 20.44             |

(Launch date: 2 July 2018)

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 FEBRUARY 2024 TO 31 JANUARY 2025)**

Emerging market (“EM”) equities experienced a varied performance during the year. In the second quarter of 2024, EM equities performed well, driven by strong gains in Taiwan and Korea, where enthusiasm for artificial intelligence (“AI”) boosted chip-related stocks. However, China's equity markets underperformed due to renewed doubts over its economic recovery, particularly in the troubled property sector. India's markets showed strength despite volatility around the general election, while ASEAN markets declined due to currency weakness and political concerns in Thailand. Latin American markets also faced challenges, with Mexico experiencing post-election uncertainty and Brazil dealing with fiscal issues and delayed rate cuts.

In the third quarter of 2024, EM equities saw significant gains, particularly in China, following the launch of a substantial stimulus program aimed at stabilizing economic growth. The US Federal Reserve's (the “Fed”) decision to ease monetary policy provided relief across EMs, prompting interest rate cuts in Indonesia and the Philippines. India's equity markets hit record highs but later experienced some weakness as investors shifted focus to China. Taiwan and South Korea underperformed due to their tech-heavy exposures. Latin American markets continued to lag, affected by high rates and policy uncertainty in Mexico.

The fourth quarter of 2024 saw EM equities remain largely unchanged, outperforming developed markets despite global pressures. Investor sentiment shifted following hawkish commentary from the Fed, driving US Treasury yields higher. Geopolitical tensions and year-end profit-taking also weighed on results. Latin American markets declined, with Brazil emerging as the worst performer due to a standoff between the government and the central bank. In Asia, Taiwan's semiconductor industry stood out, while China's lack of concrete policy measures disappointed investors. South Korea faced political turmoil, and Southeast Asian markets were affected by a stronger USD and shifting sentiment on US interest rates. The United Arab Emirates emerged as the best-performing EM, attracting tourists and residents as a safe haven in a volatile region.

In January 2025, EM equities had a positive start, driven by strong demand for technology in Taiwan and Korea, while China faced economic and geopolitical challenges. Latin American markets were mixed, with Brazil struggling due to fiscal issues and Mexico showing signs of recovery. Overall, technology and consumer sectors led gains, while energy and real estate lagged. Despite these challenges, the outlook for EM equities remained cautiously optimistic.

FUND PERFORMANCE

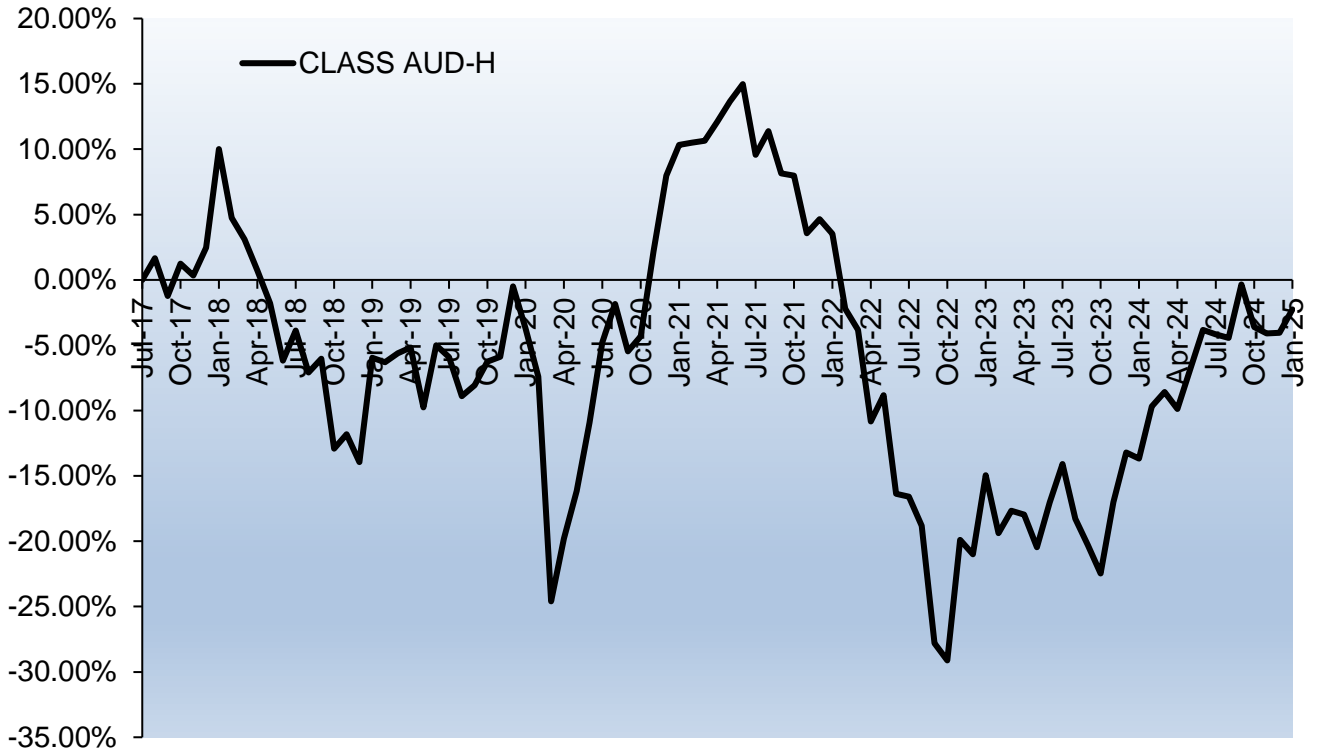
|                             | 1 year to<br>31.01.2025<br>% | 3 years to<br>31.01.2025<br>% | 5 years to<br>31.01.2025<br>% | Since<br>Inception to<br>31.01.2025<br>% |
|-----------------------------|------------------------------|-------------------------------|-------------------------------|--|
| <b>Income Distribution</b>  |                              |                               |                               |  |
| - Class AUD-H               | 2.37                         | 10.31                         | 19.21                         | 23.43                                    |
| - Class EUR-H               | -                            | -                             | -                             | -  |
| - Class GBP-H               | 2.35                         | 10.31                         | 18.25                         | 19.69                                    |
| - Class HKD-H               | 0.48                         | 8.24                          | 12.47                         | 12.47                                    |
| - Class MYR                 | 2.36                         | 10.22                         | 19.07                         | 28.96                                    |
| - Class MYR-H               | 2.32                         | 10.39                         | 19.21                         | 35.97                                    |
| - Class RMB-H               | 2.31                         | 10.30                         | 17.65                         | 18.31                                    |
| - Class SGD-H               | 2.34                         | 10.26                         | 19.36                         | 26.67                                    |
| - Class USD                 | 2.37                         | 10.26                         | 19.09                         | 26.25                                    |
| <b>Capital Growth</b>       |                              |                               |                               |  |
| - Class AUD-H               | 10.59                        | (14.41)                       | (14.85)                       | (20.82)                                  |
| - Class EUR-H               | 12.72                        | (6.82)                        | 0.48                          | 9.61                                     |
| - Class GBP-H               | 11.40                        | (11.98)                       | (11.17)                       | 1.61                                     |
| - Class HKD-H               | 13.74                        | (9.96)                        | (4.76)                        | 3.70                                     |
| - Class MYR                 | 6.35                         | (3.00)                        | 2.11                          | (4.67)                                   |
| - Class MYR-H               | 9.51                         | (15.17)                       | (11.85)                       | (15.14)                                  |
| - Class RMB-H               | 9.86                         | (14.17)                       | (7.04)                        | 1.84                                     |
| - Class SGD-H               | 10.18                        | (13.34)                       | (12.12)                       | (18.42)                                  |
| - Class USD                 | 12.88                        | (8.94)                        | (6.10)                        | (2.11)                                   |
| <b>Total Return</b>         |                              |                               |                               |  |
| - Class AUD-H               | 13.21                        | (5.59)                        | 1.51                          | (2.26)                                   |
| - Class EUR-H               | 12.72                        | (6.82)                        | 0.48                          | 9.61                                     |
| - Class GBP-H               | 14.02                        | (2.90)                        | 5.04                          | 21.61                                    |
| - Class HKD-H               | 14.29                        | (2.54)                        | 7.12                          | 16.63                                    |
| - Class MYR                 | 8.86                         | 6.92                          | 21.58                         | 22.94                                    |
| - Class MYR-H               | 12.06                        | (6.36)                        | 5.08                          | 15.39                                    |
| - Class RMB-H               | 12.40                        | (5.33)                        | 9.37                          | 20.49                                    |
| - Class SGD-H               | 12.76                        | (4.45)                        | 4.90                          | 3.34                                     |
| - Class USD                 | 15.56                        | 0.40                          | 11.83                         | 23.59                                    |
| <b>Benchmark</b>            |                              |                               |                               |  |
| - Class AUD-H               | -                            | -                             | -                             | -  |
| - Class EUR-H               | -                            | -                             | -                             | -  |
| - Class GBP-H               | -                            | -                             | -                             | -  |
| - Class HKD-H               | -                            | -                             | -                             | -  |
| - Class MYR                 | -                            | -                             | -                             | -  |
| - Class MYR-H               | -                            | -                             | -                             | -  |
| - Class RMB-H               | -                            | -                             | -                             | -  |
| - Class SGD-H               | -                            | -                             | -                             | -  |
| - Class USD                 | -                            | -                             | -                             | -  |
| <b>Average Total Return</b> |                              |                               |                               |  |
| - Class AUD-H               | 13.21                        | (1.90)                        | 0.30                          | (0.30)                                   |
| - Class EUR-H               | 12.72                        | (2.32)                        | 0.10                          | 1.40                                     |
| - Class GBP-H               | 14.02                        | (0.98)                        | 0.99                          | 3.01                                     |
| - Class HKD-H               | 14.29                        | (0.85)                        | 1.38                          | 2.36                                     |
| - Class MYR                 | 8.86                         | 2.25                          | 3.98                          | 2.59                                     |
| - Class MYR-H               | 12.06                        | (2.16)                        | 0.99                          | 1.82                                     |
| - Class RMB-H               | 12.40                        | (1.81)                        | 1.81                          | 2.87                                     |
| - Class SGD-H               | 12.76                        | (1.51)                        | 0.96                          | 0.43                                     |
| - Class USD                 | 15.56                        | 0.13                          | 2.26                          | 2.66                                     |

**FUND PERFORMANCE (CONTINUED)**

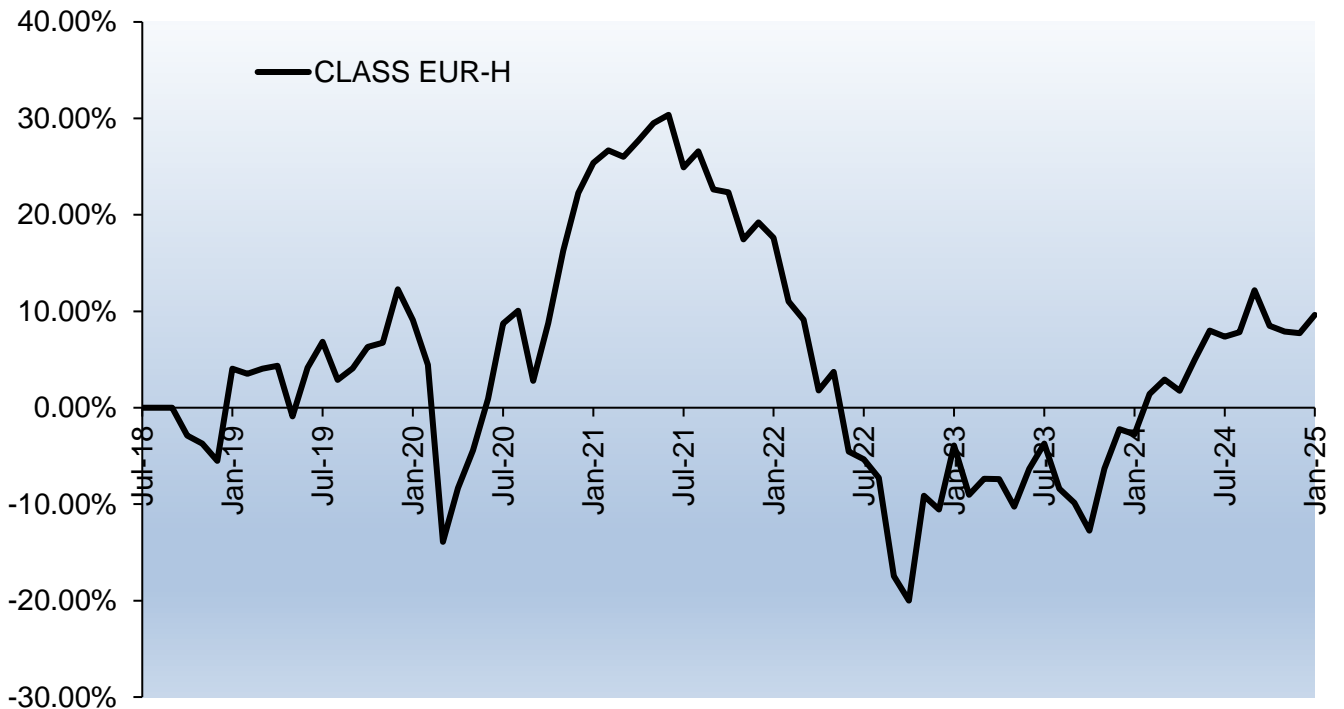
During the financial year under review, the fund returned positively for all share class, Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increased by 13.21%, 12.72%, 14.02%, 14.29%, 8.86%, 12.06%, 12.40%, 12.76%, and 15.56% respectively. There is no benchmark as comparison for the fund.

**Since Inception**

**CLASS AUD-H**



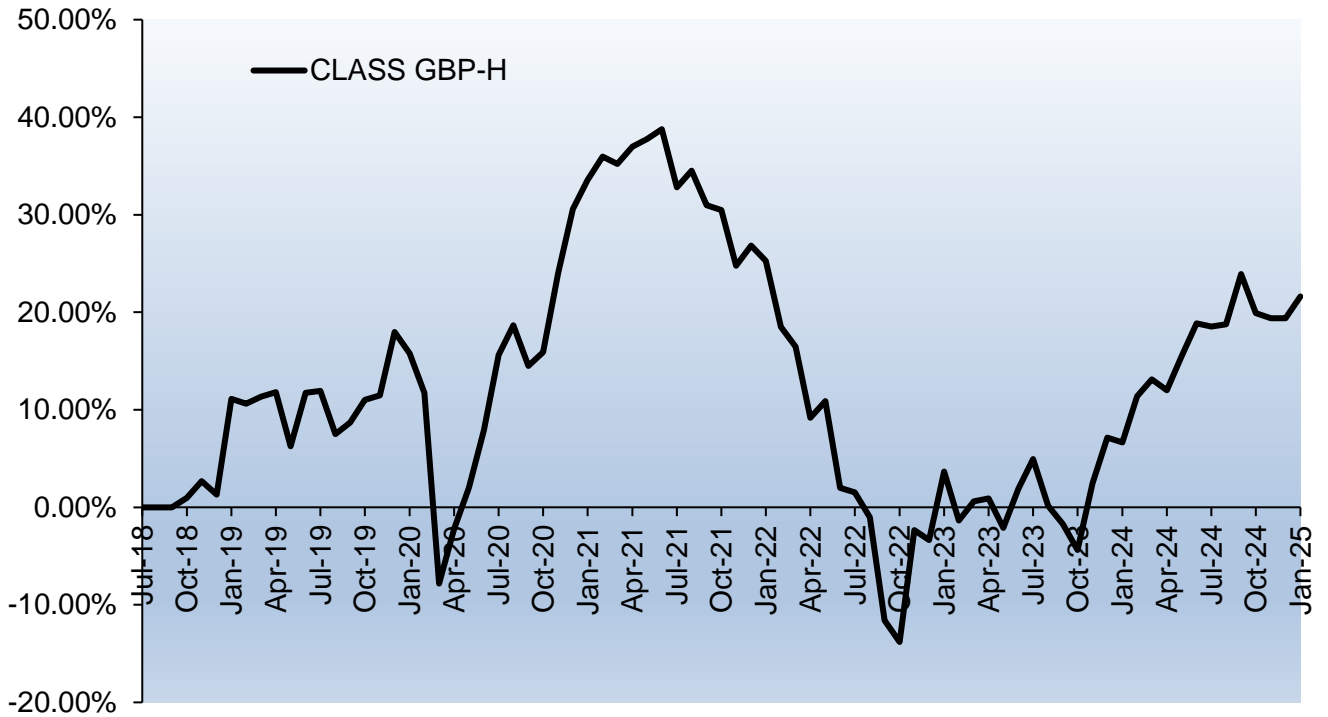
**CLASS EUR-H**



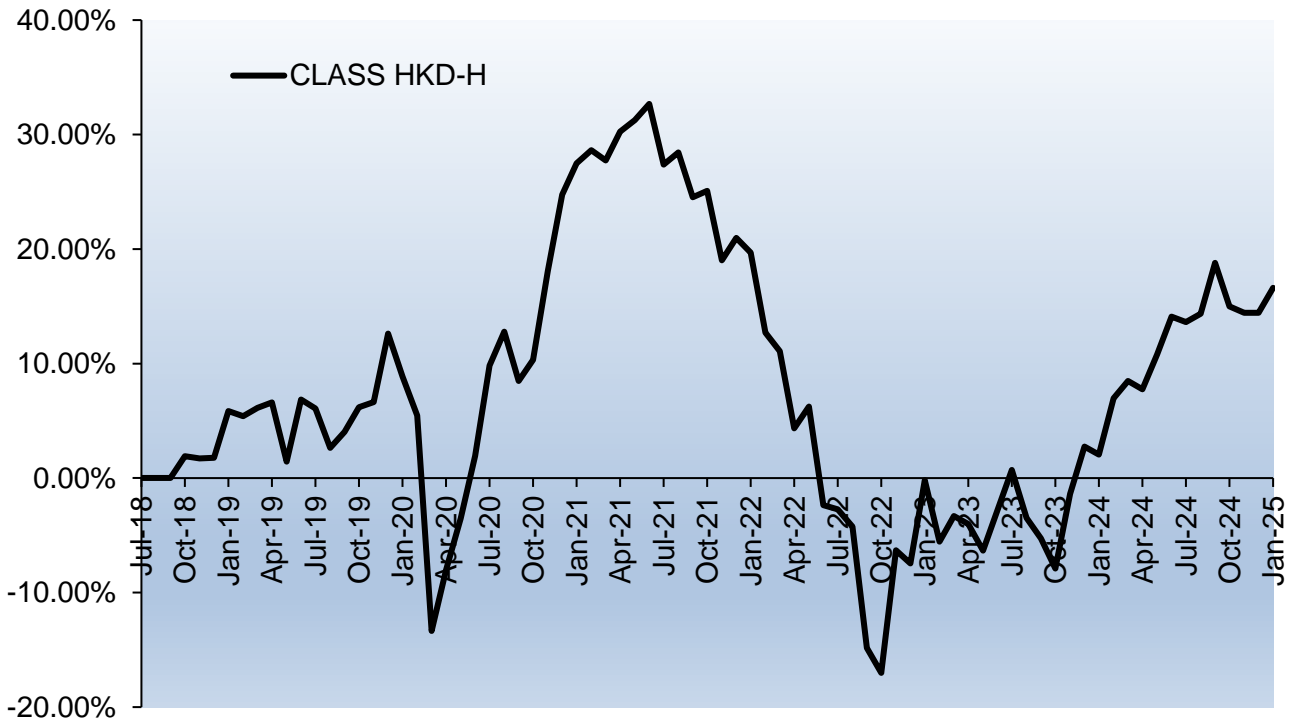
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS GBP-H



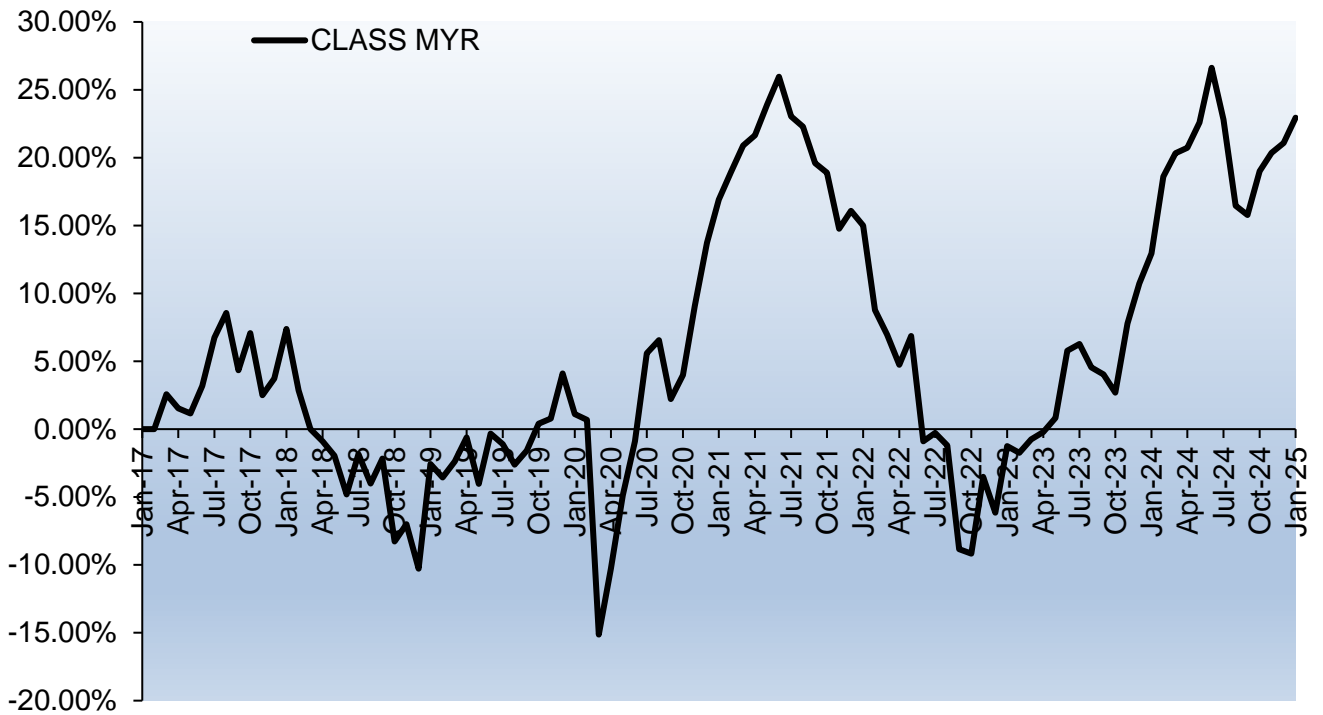
CLASS HKD-H



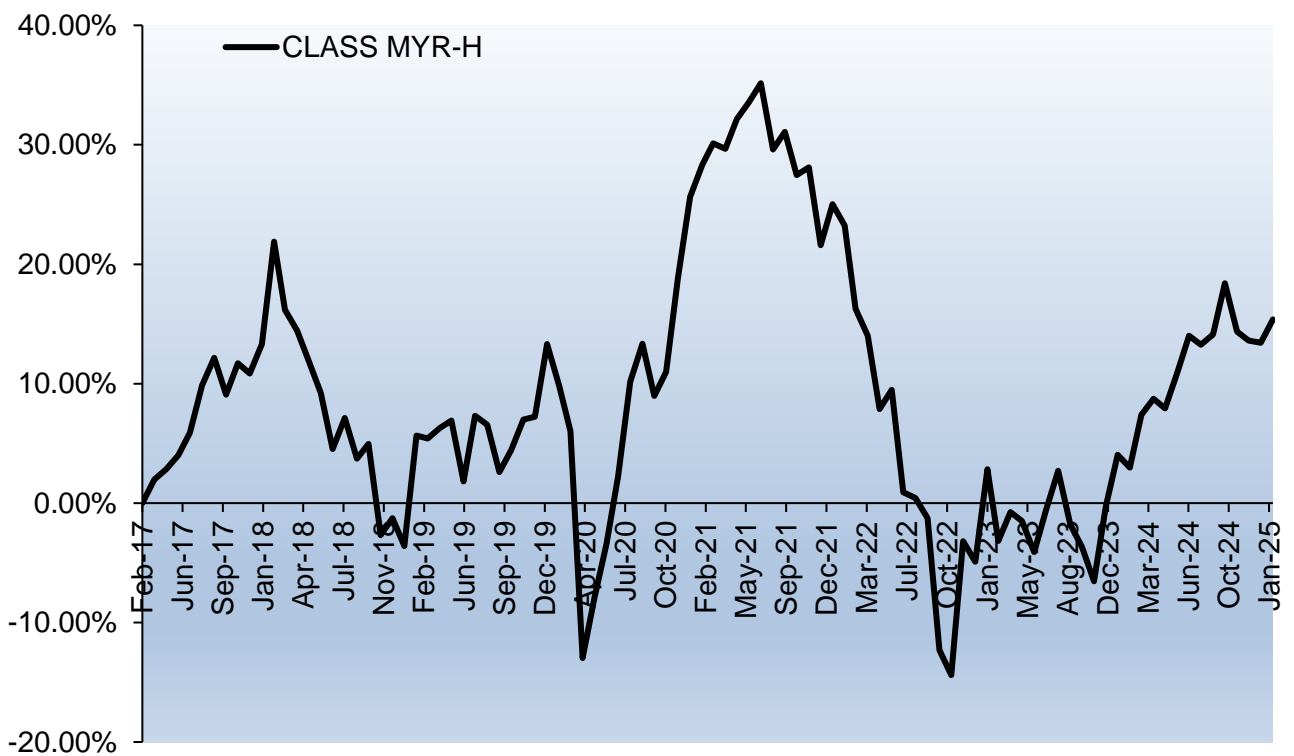
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR



CLASS MYR-H

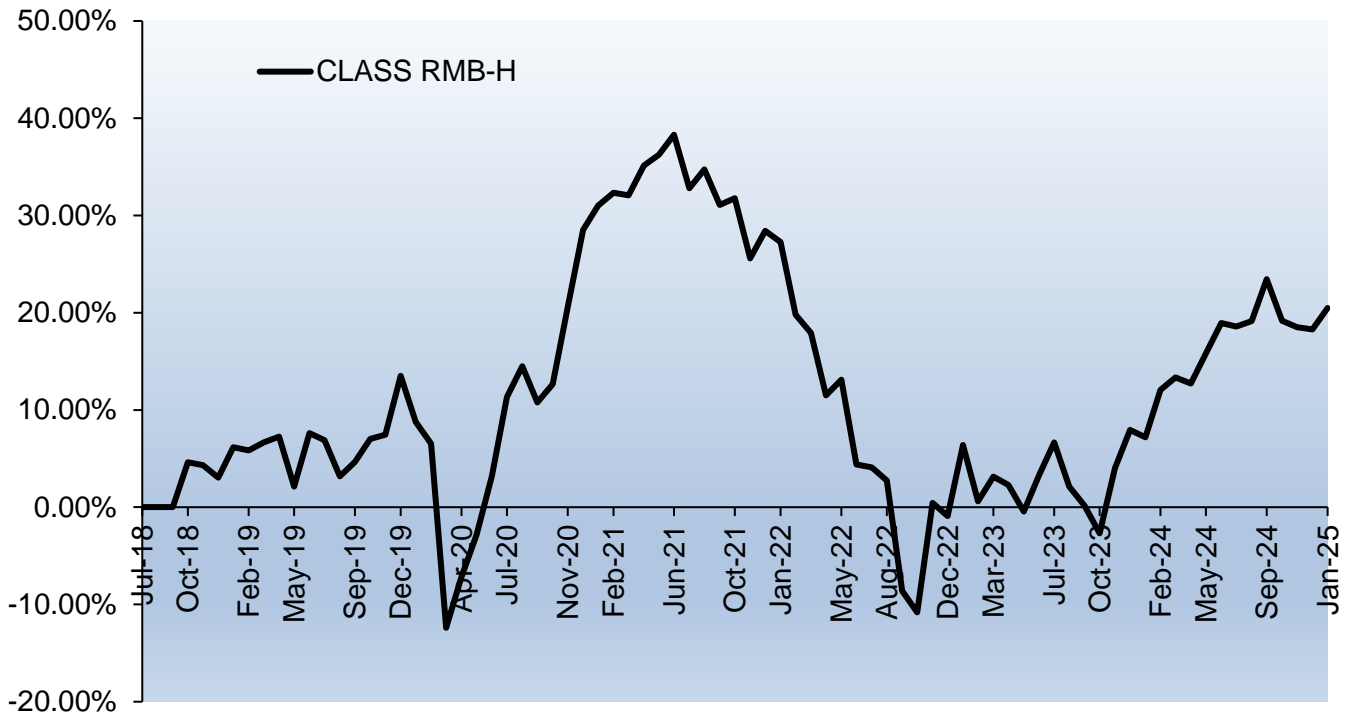




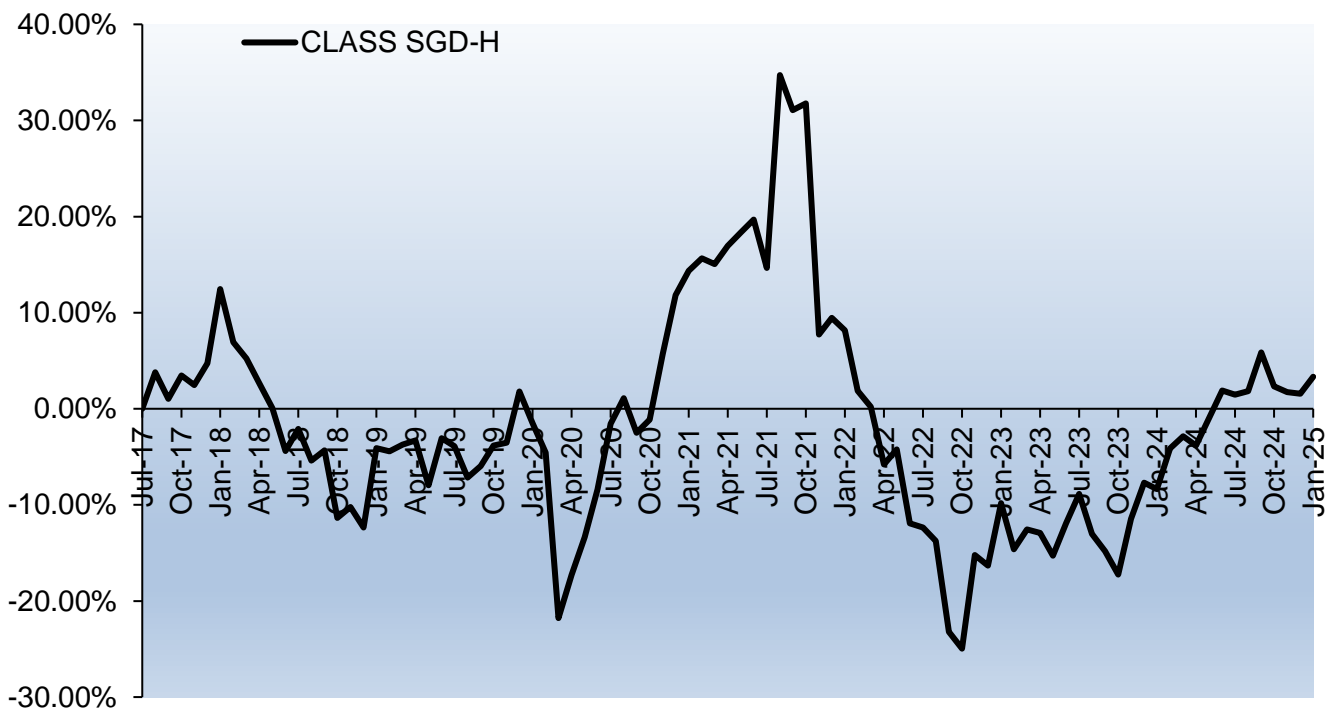
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS RMB-H



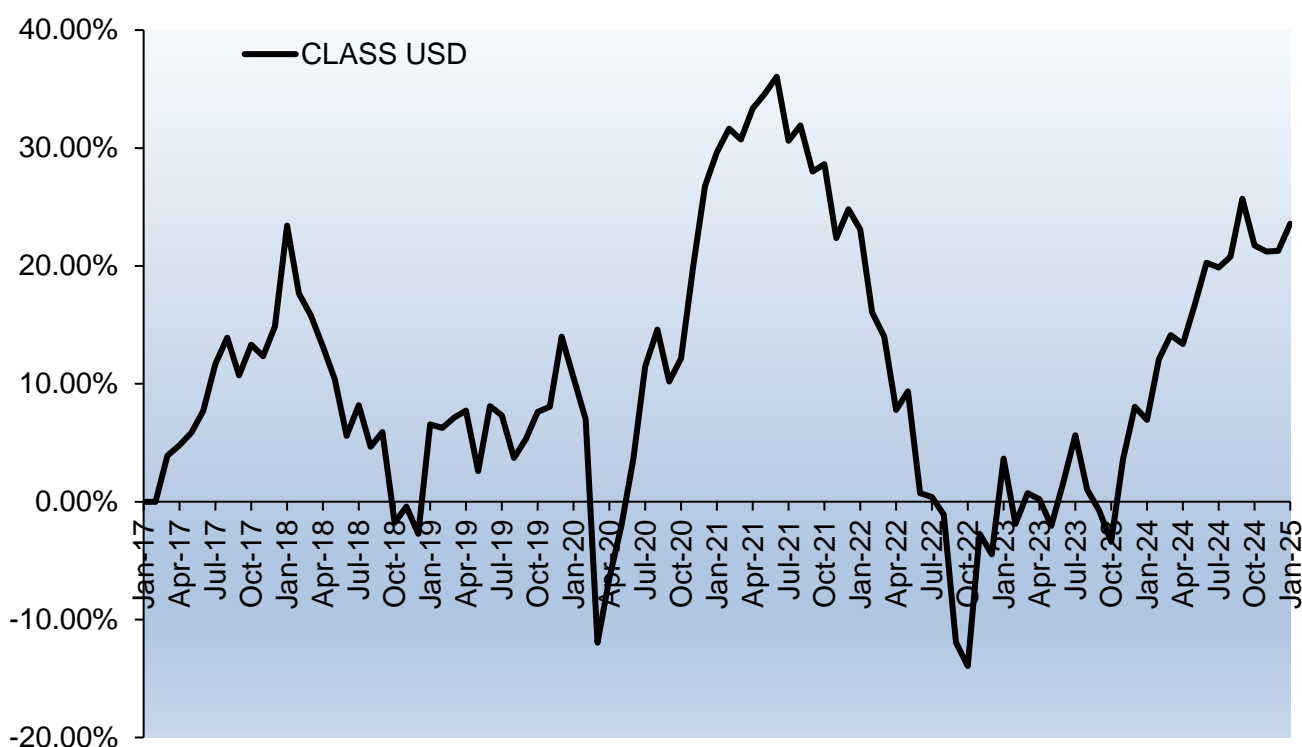
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS USD



Changes in NAV

|                    | 31.01.2025 | 31.01.2024 | Changes % |
|--------------------|------------|------------|-----------|
| <b>CLASS AUD-H</b> |            |            |           |
| NAV (USD Million)  | 0.86       | 0.74       | 16.22     |
| NAV/Unit (USD)     | 0.5006     | 0.4740     | 5.61      |
| <b>CLASS EUR-H</b> |            |            |           |
| NAV (USD Million)  | 0.00*      | 0.00*      | -         |
| NAV/Unit (USD)     | 1.1540     | 1.0580     | 9.07      |
| <b>CLASS GBP-H</b> |            |            |           |
| NAV (USD Million)  | 0.01       | 0.01       | -         |
| NAV/Unit (USD)     | 1.2789     | 1.1622     | 10.04     |
| <b>CLASS HKD-H</b> |            |            |           |
| NAV (USD Million)  | 0.00*      | 0.00*      | -         |
| NAV/Unit (USD)     | 0.1342     | 0.1171     | 14.60     |
| <b>CLASS MYR</b>   |            |            |           |
| NAV (USD Million)  | 0.55       | 0.67       | (17.91)   |
| NAV/Unit (USD)     | 0.2162     | 0.1906     | 13.43     |
| <b>CLASS MYR-H</b> |            |            |           |
| NAV (USD Million)  | 2.15       | 2.44       | (11.89)   |
| NAV/Unit (USD)     | 0.1926     | 0.1647     | 16.94     |

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

|                    | <b>31.01.2025</b> | <b>31.01.2024</b> | <b>Changes<br/>%</b> |
|--------------------|-------------------|-------------------|----------------------|
| <b>CLASS RMB-H</b> |                   |                   |                      |
| NAV (USD Million)  | 0.46              | 0.30              | 53.33                |
| NAV/Unit (USD)     | 0.1411            | 0.1297            | 8.79                 |
| <b>CLASS SGD-H</b> |                   |                   |                      |
| NAV (USD Million)  | 0.90              | 1.01              | (10.89)              |
| NAV/Unit (USD)     | 0.6091            | 0.5557            | 9.61                 |
| <b>CLASS USD</b>   |                   |                   |                      |
| NAV (USD Million)  | 0.19              | 0.34              | (44.12)              |
| NAV/Unit (USD)     | 0.9893            | 0.8721            | 13.44                |

Note: 0.00\* denotes fair value less than 0.01 million.

During the financial year under review, the fund's NAV for Class AUD-H and RMB-H increased by 16.22% and 53.33%, while Class MYR, Class MYR-H, Class SGD-H, and Class USD decreased by 17.91%, 11.89%, 10.89%, and 44.12%. At the same time, Class EUR-H, Class GBP-H and Class HKD-H's NAV remain unchanged.

In addition, the fund's NAV per unit for Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increased by 5.61%, 9.07%, 10.04%, 14.60%, 13.43%, 16.94%, 8.79%, 9.61%, and 13.44%.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 2.15 million.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

| <b>(% of NAV)</b>            | <b>31.01.2025</b> | <b>31.01.2024</b> |
|------------------------------|-------------------|-------------------|
| Collective investment scheme | 98.37             | 98.78             |
| Cash and other assets        | 2.49              | 1.64              |
| Liabilities                  | (0.86)            | (0.42)            |
| <b>Total</b>                 | <b>100.00</b>     | <b>100.00</b>     |

The Fund was fully invested during the financial year under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

**PORTFOLIO STRUCTURE (CONTINUED)**

**Asset allocation (continued)**

Top 10 holdings of the Target Fund for the financial year ended:

|                                    | <b>% of NAV</b>   |
|------------------------------------|-------------------|
|                                    | <b>31.01.2025</b> |
| <b>Top 10 holdings*</b>            |                   |
| Taiwan Semiconductor Manufacturing | 7.17              |
| Tencent Holdings Ltd               | 4.25              |
| Xiaomi Corp                        | 2.07              |
| Meituan                            | 2.05              |
| JD.com Inc                         | 1.98              |
| MediaTek Inc                       | 1.97              |
| ICICI Bank Ltd                     | 1.72              |
| Itau Unibanco Holding SA           | 1.62              |
| NAVER Corp                         | 1.56              |
| Emaar Properties PJSC              | 1.49              |

|                                    | <b>% of NAV</b>   |
|------------------------------------|-------------------|
|                                    | <b>31.01.2024</b> |
| <b>Top 10 holdings*</b>            |                   |
| Taiwan Semiconductor Manufacturing | 4.02              |
| Samsung Electronics                | 3.17              |
| Tencent Holdings Ltd               | 2.77              |
| MediaTek Inc                       | 2.04              |
| ICICI Bank Ltd.                    | 1.88              |
| China Construction Bank            | 1.88              |
| PDD Holdings Inc                   | 1.87              |
| Kia Corp                           | 1.87              |
| NetEase Inc                        | 1.77              |
| Bajaj Auto Ltd                     | 1.60              |

\* As per disclosed in Fund's Fact Sheet.

**MARKET OUTLOOK\***

The outlook for EM equities in 2025 remains cautiously optimistic, despite ongoing challenges. Key drivers of growth include continued demand for technology and AI-related innovations, which are expected to benefit from sustained investments in semiconductor technologies and AI infrastructure. Robust economic policies and infrastructure development initiatives across various regions are likely to support market growth. However, economic recovery in some areas remains uncertain, with geopolitical tensions and domestic policy measures influencing investor sentiment. Efforts to stabilize economies through targeted stimulus measures will be crucial in shaping market performance.

Latin American markets are expected to face a mixed outlook, with fiscal policy challenges and political uncertainties potentially weighing on investor confidence. New economic initiatives in some regions could drive recovery, but high interest rates and inflationary pressures may impact market performance. Overall, sectors such as technology and consumer discretionary are likely to lead gains, while energy and real estate may lag due to fluctuating global commodity prices and subdued demand.

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

## **INVESTMENT STRATEGY**

The Fund was fully invested during the financial year under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

## **SOFT COMMISSIONS AND REBATES**

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

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; 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**

The Fund has issued the first supplemental information memorandum dated 26 February 2024.

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 EMERGING MARKETS MULTI ASSET FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 34 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**UDAY JAYARAM**

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

Kuala Lumpur  
14 March 2025

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
14 March 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND**

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

*Opinion*

We have audited the financial statements of Principal Emerging Markets Multi Asset Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 34.

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

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET FUND (CONT'D.)**

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL EMERGING MARKETS MULTI ASSET 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 EMERGING MARKETS MULTI ASSET FUND (CONT'D.)**

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

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia  
14 March 2025

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

|  | Note | 2025<br>USD     | 2024<br>USD      |
|--|------|-----------------|------------------|
| <b>INCOME/(LOSS)</b>   |      |                 |                  |
| Dividend income  |      | 241,802         | 299,259          |
| Net gain on financial assets at fair value<br>through profit or loss   | 8    | 705,390         | 29,633           |
| Net loss on derivatives at fair value through profit or<br>loss  | 9    | (21,626)        | (493,772)        |
| Net loss on foreign exchange   |      | <u>(10,738)</u> | <u>(2,553)</u>   |
|  |      | <u>914,828</u>  | <u>(167,433)</u> |
| <b>EXPENSES</b>  |      |                 |                  |
| Management fee   | 4    | 98,653          | 106,972          |
| Trustee fee  | 5    | 1,644           | 2,101            |
| Audit fee  |      | 3,193           | 2,204            |
| Tax agent's fee  |      | 1,395           | 1,547            |
| Other expenses   |      | <u>2,663</u>    | <u>1,563</u>     |
|  |      | <u>107,548</u>  | <u>114,387</u>   |
| <b>PROFIT/(LOSS) BEFORE DISTRIBUTIONS AND<br/>TAXATION</b>   |      | 807,280         | (281,820)        |
| Distributions:   |      |                 |                  |
| - Class AUD-H  |      | 18,871          | 24,727           |
| - Class GBP-H  |      | 229             | 266              |
| - Class HKD-H  |      | 1               | 4                |
| - Class MYR  |      | 13,333          | 23,019           |
| - Class MYR-H  |      | 54,630          | 86,663           |
| - Class RMB-H  |      | 9,690           | 9,918            |
| - Class SGD-H  |      | 22,083          | 30,791           |
| - Class USD  |      | <u>6,205</u>    | <u>18,014</u>    |
|  | 6    | <u>125,042</u>  | <u>193,402</u>   |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>   |      | 682,238         | (475,222)        |
| Taxation   | 7    | <u>5,654</u>    | <u>(69,807)</u>  |
| <b>PROFIT/(LOSS) AFTER TAXATION,<br/>REPRESENTING TOTAL COMPREHENSIVE<br/>INCOME/(LOSS) FOR THE FINANCIAL YEAR</b> |      | <u>687,892</u>  | <u>(545,029)</u> |
| Profit/(Loss) after taxation is made up as follows:  |      |                 |                  |
| Realised amount  |      | (196,543)       | (1,154,403)      |
| Unrealised amount  |      | <u>884,435</u>  | <u>609,374</u>   |
|  |      | <u>687,892</u>  | <u>(545,029)</u> |

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

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

|  | Note | 2025<br>USD | 2024<br>USD |
|--|------|-------------|-------------|
| <b>ASSETS</b>  |      |             |             |
| Cash and cash equivalents  | 10   | 68,690      | 53,166      |
| Financial assets at fair value through profit or loss                            | 8    | 5,037,243   | 5,444,787   |
| Derivative assets at fair value through profit or loss                           | 9    | 6,608       | 5,761       |
| Amount due from Manager of collective investment                                 |      |             |             |
| - sale of collective investment scheme   |      | 586         | 21,151      |
| Tax recoverable  |      | 51,507      | 10,164      |
| <b>TOTAL ASSETS</b>  |      | 5,164,634   | 5,535,029   |
| <b>LIABILITIES</b>   |      |             |             |
| Amount due to Manager of collective investment                                   |      |             |             |
| - purchase of collective investment scheme                                       |      | 586         | 1,151       |
| Amount due to Manager  |      | 28,653      | 7,866       |
| Accrued management fee   |      | 7,651       | 8,410       |
| Amount due to Trustee  |      | 128         | 140         |
| Other payables and accruals  |      | 7,008       | 5,590       |
| <b>TOTAL LIABILITIES (EXCLUDING NET ASSETS<br/>ATTRIBUTABLE TO UNIT HOLDERS)</b> |      | 44,026      | 23,157      |
| <b>NET ASSET VALUE OF THE FUND</b>   |      | 5,120,608   | 5,511,872   |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>                                   |      | 5,120,608   | 5,511,872   |
| <b>REPRESENTED BY:</b>   |      |             |             |
| <b>FAIR VALUE OF OUTSTANDING UNITS</b>   |      |             |             |
| - Class AUD-H  |      | 863,310     | 741,019     |
| - Class EUR-H  |      | 1,154       | 1,058       |
| - Class GBP-H  |      | 9,984       | 8,864       |
| - Class HKD-H  |      | 151         | 131         |
| - Class MYR  |      | 549,710     | 666,371     |
| - Class MYR-H  |      | 2,145,726   | 2,443,671   |
| - Class RMB-H  |      | 464,706     | 302,423     |
| - Class SGD-H  |      | 898,182     | 1,008,092   |
| - Class USD  |      | 187,685     | 340,243     |
|  |      | 5,120,608   | 5,511,872   |

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

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

|  | Note | 2025<br>USD       | 2024<br>USD       |
|--|------|-------------------|-------------------|
| <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>            |      |                   |                   |
| - Class AUD-H  |      | 1,724,535         | 1,563,489         |
| - Class EUR-H  |      | 1,000             | 1,000             |
| - Class GBP-H  |      | 7,807             | 7,627             |
| - Class HKD-H  |      | 1,125             | 1,119             |
| - Class MYR  |      | 2,542,126         | 3,496,167         |
| - Class MYR-H  |      | 11,142,847        | 14,838,916        |
| - Class RMB-H  |      | 3,292,331         | 2,332,222         |
| - Class SGD-H  |      | 1,474,659         | 1,814,093         |
| - Class USD  |      | 189,706           | 390,152           |
|  | 11   | <u>20,376,136</u> | <u>24,444,785</u> |
| <b>NET ASSET VALUE PER UNIT (USD)</b>                    |      |                   |                   |
| - Class AUD-H  |      | 0.5006            | 0.4740            |
| - Class EUR-H  |      | 1.1540            | 1.0580            |
| - Class GBP-H  |      | 1.2789            | 1.1622            |
| - Class HKD-H  |      | 0.1342            | 0.1171            |
| - Class MYR  |      | 0.2162            | 0.1906            |
| - Class MYR-H  |      | 0.1926            | 0.1647            |
| - Class RMB-H  |      | 0.1411            | 0.1297            |
| - Class SGD-H  |      | 0.6091            | 0.5557            |
| - Class USD  |      | <u>0.9893</u>     | <u>0.8721</u>     |
| <b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b> |      |                   |                   |
| - Class AUD-H  |      | AUD0.7605         | AUD0.7200         |
| - Class EUR-H  |      | EUR1.0662         | EUR0.9775         |
| - Class GBP-H  |      | GBP1.0094         | GBP0.9173         |
| - Class HKD-H  |      | HKD1.0495         | HKD0.9154         |
| - Class MYR  |      | MYR1.0229         | MYR0.9016         |
| - Class MYR-H  |      | MYR0.9109         | MYR0.7790         |
| - Class RMB-H  |      | RMB1.0143         | RMB0.9318         |
| - Class SGD-H  |      | SGD0.8161         | SGD0.7446         |
| - Class USD  |      | <u>USD0.9893</u>  | <u>USD0.8721</u>  |

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

|   | <b>2025<br/>USD</b> | <b>2024<br/>USD</b> |
|---|---------------------|---------------------|
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS<br/>AT THE BEGINNING OF THE FINANCIAL YEAR</b> | <u>5,511,872</u>    | <u>7,258,888</u>    |
| Movement due to units created and cancelled during<br>the financial year:                 |                     |                     |
| Creation of units from applications   |                     |                     |
| - Class AUD-H   | 65,379              | -                   |
| - Class MYR   | 108,884             | 103,740             |
| - Class MYR-H   | 17,857              | 29,419              |
| - Class RMB-H   | 258,614             | 59,084              |
| - Class SGD-H   | 75,396              | -                   |
|   | <u>526,130</u>      | <u>192,243</u>      |
| Creation of units from distributions  |                     |                     |
| - Class AUD-H   | 16,293              | 21,057              |
| - Class GBP-H   | 229                 | 266                 |
| - Class HKD-H   | -                   | 4                   |
| - Class MYR   | 13,012              | 22,474              |
| - Class MYR-H   | 48,264              | 78,356              |
| - Class RMB-H   | 9,690               | 9,918               |
| - Class SGD-H   | 16,411              | 18,811              |
| - Class USD   | 5,040               | 16,056              |
|   | <u>108,939</u>      | <u>166,942</u>      |
| Cancellation of units   |                     |                     |
| - Class AUD-H   | (2,086)             | (149,793)           |
| - Class GBP-H   | -                   | (1,245)             |
| - Class MYR   | (313,866)           | (280,718)           |
| - Class MYR-H   | (764,555)           | (444,753)           |
| - Class RMB-H   | (143,252)           | (121,446)           |
| - Class SGD-H   | (292,960)           | (51,672)            |
| - Class USD   | (197,506)           | (511,545)           |
|   | <u>(1,714,225)</u>  | <u>(1,561,172)</u>  |
| Total comprehensive income/(loss) for the financial<br>year                               | <u>687,892</u>      | <u>(545,029)</u>    |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS<br/>AT THE END OF THE FINANCIAL YEAR</b>       | <u>5,120,608</u>    | <u>5,511,872</u>    |

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

|  | Note      | 2025<br>USD          | 2024<br>USD          |
|--|-----------|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                      |           |                      |                      |
| Proceeds from disposal of collective investment scheme           |           | 2,033,000            | 2,230,000            |
| Purchase of collective investment scheme                         |           | (1,016,802)          | (609,259)            |
| Dividend income received   |           | 241,802              | 299,259              |
| Management fee paid  |           | (99,412)             | (109,330)            |
| Management fee rebate received                                   |           | 96,736               | 96,620               |
| Trustee fee paid   |           | (1,656)              | (2,200)              |
| Tax paid   |           | (35,689)             | (86,597)             |
| Payments for other fees and expenses                             |           | (5,833)              | (3,620)              |
| Net realised loss on forward foreign currency contracts          |           | (2,473)              | (558,181)            |
| Payment of other foreign exchange loss                           |           | (10,244)             | (684)                |
| <b>Net cash generated from operating activities</b>              |           | <u>1,199,429</u>     | <u>1,256,008</u>     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                      |           |                      |                      |
| Proceeds from units created                                      |           | 526,130              | 192,243              |
| Payments for cancellation of units                               |           | (1,693,438)          | (1,597,096)          |
| Distributions paid   |           | (16,103)             | (26,460)             |
| <b>Net cash used in financing activities</b>                     |           | <u>(1,183,411)</u>   | <u>(1,431,313)</u>   |
| Net increase/(decrease) in cash and cash equivalents             |           | 16,018               | (175,305)            |
| Effects of foreign exchange differences                          |           | (494)                | (1,869)              |
| Cash and cash equivalents at the beginning of the financial year |           | <u>53,166</u>        | <u>230,340</u>       |
| Cash and cash equivalents at the end of the financial year       | <b>10</b> | <u><u>68,690</u></u> | <u><u>53,166</u></u> |
| <u>Cash and cash equivalents comprised:</u>                      |           |                      |                      |
| Bank balances  |           | <u>68,690</u>        | <u>53,166</u>        |
| Cash and cash equivalents at the end of the financial year       | <b>10</b> | <u><u>68,690</u></u> | <u><u>53,166</u></u> |

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



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

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

Principal Emerging Markets Multi Asset Fund (the “Fund”) is governed by a Principal Deed dated 30 December 2016, First Supplemental Deed dated 8 March 2017, Second Supplemental Deed dated 22 May 2018, Third Supplemental Deed dated 30 December 2019 and Fourth Supplemental Deed dated 2 February 2024 (collectively refer to as “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. the Target Fund. The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund; a UCITS domiciled in Luxembourg and established on 23 May 2011. Currently, the Fund will invest in Class AD of the Target Fund, which is a share class denominated in USD and launched on 21 March 2013. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes. The Fund may invest into any other classes of the Target Fund which must be denominated in USD if the Manager and the Target Fund Manager are of the opinion that the change is in the interest of the unit holders.

Information on the Target Fund:

|                      |   |   |
|----------------------|---|---|
| Company              | : | AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg. |
| Investment Manager   | : | AllianceBernstein L.P.  |
| Management Company   | : | AllianceBernstein (Luxembourg) S.à r.l.   |
| Regulatory authority | : | Commission de Surveillance du Secteur Financier   |

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, 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 Fund has issued the first supplemental information memorandum dated 26 February 2024.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

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

**(a) Basis of preparation**

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(a) Basis of preparation (continued)**

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

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

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

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

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

There are no applicable standards, amendments to standards or interpretations that are effective for financial year beginning on/after 1 February 2025 to the financial statements of 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").

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

The Fund classifies cash and cash equivalents and amount due from Manager of collective investment - sale of collective investment scheme 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.

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

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

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

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

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

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

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

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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 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 collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) 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 United States Dollar ("USD"), which is the Fund's functional and presentation currency.

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

- i) The Fund's investments are denominated in USD;
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
- iii) Significant portion of the Fund's expenses 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 statement of comprehensive income.

(e) Cash and cash equivalents

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

**(f) Management fee rebate**

Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

**(g) 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.

**(h) Taxation**

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

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

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

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

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes 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.

**(i) Unit holders' contributions**

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

The Fund issues cancellable units, in nine classes of units, known respectively as the Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the reporting date if the unit holders exercises the right to put back the unit to the Fund.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(j) Derivative financial instruments**

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

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

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

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

**(k) 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 guided by SC Guidelines on Unit Trust Funds<sup>1</sup>.

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

<sup>1</sup> The presentation of the analysis of realised and unrealised portions of increase/decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is provided as per the SC Guidelines on Unit Trust Funds. However, the Fund is not guided by the SC Guidelines on Unit Trust Funds.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

|  | Financial<br>assets at fair<br>value through<br>profit or loss<br>USD | Financial<br>assets at<br>amortised<br>cost<br>USD | Total<br>USD     |
|--|---|--|------------------|
| <b>2025</b>  |   |  |                  |
| Cash and cash equivalents (Note 10)  | -   | 68,690   | 68,690           |
| Collective investment scheme (Note 8)  | 5,037,243   | -  | 5,037,243        |
| Derivative assets at fair value through<br>profit or loss (Note 9)                               | 6,608   | -  | 6,608            |
| Amount due from Manager of<br>collective investment<br>- sale of collective investment<br>scheme | -   | 586  | 586              |
|  | <u>5,043,851</u>  | <u>69,276</u>                                      | <u>5,113,127</u> |
| <b>2024</b>  |   |  |                  |
| Cash and cash equivalents (Note 10)  | -   | 53,166   | 53,166           |
| Collective investment scheme (Note 8)  | 5,444,787   | -  | 5,444,787        |
| Derivative assets at fair value through<br>profit or loss (Note 9)                               | 5,761   | -  | 5,761            |
| Amount due from Manager of<br>collective investment<br>- sale of collective investment<br>scheme | -   | 21,151   | 21,151           |
|  | <u>5,450,548</u>  | <u>74,317</u>                                      | <u>5,524,865</u> |

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

The Fund aims to maximise total return through investments in one collective investment scheme, which invests primarily in assets of the Emerging 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 Deeds and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

**(a) Market risk**

**(i) Price risk**

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

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

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

(a) Market risk (continued)

(i) Price risk (continued)

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

|  | 2025<br>USD      | 2024<br>USD      |
|--|------------------|------------------|
| Financial assets at fair value through profit or loss: |                  |                  |
| - Collective investment scheme                         | <u>5,037,243</u> | <u>5,444,787</u> |

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

| % Change in price of<br>collective investment<br>scheme | Market value<br>USD | Impact on profit or<br>loss/NAV<br>USD |
|---|---------------------|--|
| <b>2025</b>   |                     |  |
| -5%   | 4,785,381           | (251,862)                              |
| 0%  | 5,037,243           | -                                      |
| +5%   | <u>5,289,105</u>    | <u>251,862</u>                         |
| <b>2024</b>   |                     |  |
| -5%   | 5,172,548           | (272,239)                              |
| 0%  | 5,444,787           | -                                      |
| +5%   | <u>5,717,026</u>    | <u>272,239</u>                         |

(ii) Currency risk

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



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

(a) Market risk (continued)

(ii) Currency risk (continued)

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

| Financial assets      | Cash and cash equivalents<br>USD | Derivative assets at fair value through profit or loss<br>USD | Amount due from Manager of collective investment - sale of collective investment scheme<br>USD | Total<br>USD     |
|-----------------------|----------------------------------|---|--|------------------|
| <b>2025</b>           |                                  |   |  |                  |
| AUD                   | 1,041                            | (622)   | -  | 419              |
| EUR                   | 1,022                            | 2   | -  | 1,024            |
| GBP                   | 1,191                            | 112   | -  | 1,303            |
| HKD                   | 128                              | -   | -  | 128              |
| MYR                   | 5,618                            | 4,219   | 586  | 10,423           |
| RMB                   | 148                              | 1,933   | -  | 2,081            |
| SGD                   | 1,133                            | 964   | -  | 2,097            |
|                       | <u>10,281</u>                    | <u>6,608</u>  | <u>586</u>   | <u>17,475</u>    |
| <b>2024</b>           |                                  |   |  |                  |
| AUD                   | 1,054                            | 1,812   | -  | 2,866            |
| EUR                   | 1,062                            | (2)   | -  | 1,060            |
| GBP                   | 1,211                            | 18  | -  | 1,229            |
| HKD                   | 128                              | -   | -  | 128              |
| MYR                   | 4,458                            | (560)   | -  | 3,898            |
| RMB                   | 150                              | 1,254   | 1,151  | 2,555            |
| SGD                   | 1,366                            | 3,239   | -  | 4,605            |
|                       | <u>9,429</u>                     | <u>5,761</u>  | <u>1,151</u>   | <u>16,341</u>    |
| Financial liabilities |                                  | Net assets attributable to unit holders<br>USD                | Amount due to Manager<br>USD   | Total<br>USD     |
| <b>2025</b>           |                                  |   |  |                  |
| AUD                   |                                  | 863,310   | -  | 863,310          |
| EUR                   |                                  | 1,154   | -  | 1,154            |
| GBP                   |                                  | 9,984   | -  | 9,984            |
| HKD                   |                                  | 151   | -  | 151              |
| MYR                   |                                  | 2,695,436   | 28,653   | 2,724,089        |
| RMB                   |                                  | 464,706   | -  | 464,706          |
| SGD                   |                                  | 898,182   | -  | 898,182          |
|                       |                                  | <u>4,932,923</u>  | <u>28,653</u>  | <u>4,961,576</u> |

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

(a) Market risk (continued)

(ii) Currency risk (continued)

| Financial liabilities (continued) | Net assets attributable to unit holders USD | Amount due to Manager USD | Total USD        |
|-----------------------------------|---|---------------------------|------------------|
| <b>2024</b>                       |   |                           |                  |
| AUD                               | 741,019                                     | -                         | 741,019          |
| EUR                               | 1,058                                       | -                         | 1,058            |
| GBP                               | 8,864                                       | -                         | 8,864            |
| HKD                               | 131   | -                         | 131              |
| MYR                               | 3,110,042                                   | 62                        | 3,110,104        |
| RMB                               | 302,423                                     | 7,804                     | 310,227          |
| SGD                               | 1,008,092                                   | -                         | 1,008,092        |
|                                   | <u>5,171,629</u>                            | <u>7,866</u>              | <u>5,179,495</u> |

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

|     | Change in foreign exchange rate % | Impact on profit or loss/NAV |                   |
|-----|-----------------------------------|------------------------------|-------------------|
|     |                                   | 2025 USD                     | 2024 USD          |
| AUD | +/-5                              | -/+43,145                    | -/+36,908         |
| EUR | +/-5                              | -/+7                         | -                 |
| GBP | +/-5                              | -/+434                       | -/+382            |
| HKD | +/-5                              | -/+1                         | -                 |
| MYR | +/-5                              | -/+135,683                   | -/+155,310        |
| RMB | +/-5                              | -/+23,131                    | -/+15,384         |
| SGD | +/-5                              | -/+44,804                    | -/+50,174         |
|     |                                   | <u>-/+247,205</u>            | <u>-/+258,158</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.

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

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund at the end of the reporting year:

|             | Cash and cash equivalents<br>USD | Amount due from Manager of collective investment - sale of collective investment scheme<br>USD | Derivatives assets at fair value through profit or loss<br>USD | Total<br>USD  |
|-------------|----------------------------------|--|--|---------------|
| <b>2025</b> |                                  |  |  |               |
| - AAA       | 68,690                           | -  | -  | 68,690        |
| - Not rated | -                                | 586  | 6,608  | 7,194         |
|             | <u>68,690</u>                    | <u>586</u>   | <u>6,608</u>   | <u>75,884</u> |
| <b>2024</b> |                                  |  |  |               |
| - AAA       | 53,166                           | -  | -  | 53,166        |
| - Not rated | -                                | 21,151   | 5,761  | 26,912        |
|             | <u>53,166</u>                    | <u>21,151</u>  | <u>5,761</u>   | <u>80,078</u> |

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials. The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period on the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

|  | Less than 1 month<br>USD | Between 1 month to 1 year<br>USD | Total<br>USD     |
|--|--------------------------|----------------------------------|------------------|
| <b>2025</b>                                    |                          |                                  |                  |
| Amount due to Manager of collective investment |                          |                                  |                  |
| – purchase of collective investment scheme     | 586                      | -                                | 586              |
| Amount due to Manager                          | 28,653                   | -                                | 28,653           |
| Accrued management fee                         | 7,651                    | -                                | 7,651            |
| Amount due to Trustee                          | 128                      | -                                | 128              |
| Other payables and accruals                    | -                        | 7,008                            | 7,008            |
| Net assets attributable to unit holders*       | <u>5,120,608</u>         | <u>-</u>                         | <u>5,120,608</u> |
| <b>Contractual undiscounted cash flows</b>     | <u>5,157,626</u>         | <u>7,008</u>                     | <u>5,164,634</u> |

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

(c) Liquidity risk (continued)

|  | Less than<br>1 month<br>USD | Between<br>1 month<br>to 1 year<br>USD | Total<br>USD     |
|--|-----------------------------|--|------------------|
| <b>2024</b>                                    |                             |  |                  |
| Amount due to Manager of collective investment |                             |  |                  |
| – purchase of collective investment scheme     | 1,151                       | -                                      | 1,151            |
| Amount due to Manager                          | 7,866                       | -                                      | 7,866            |
| Accrued management fee                         | 8,410                       | -                                      | 8,410            |
| Amount due to Trustee                          | 140                         | -                                      | 140              |
| Other payables and accruals                    | -                           | 5,590                                  | 5,590            |
| Net assets attributable to unit holders*       | <u>5,511,872</u>            | <u>-</u>                               | <u>5,511,872</u> |
| <b>Contractual undiscounted cash flows</b>     | <u>5,529,439</u>            | <u>5,590</u>                           | <u>5,535,029</u> |

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD5,120,608 (2024: USD5,511,872). 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.

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

(e) Fair value estimation (continued)

(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.

|   | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|---|------------------|----------------|----------------|------------------|
| <b>2025</b>   |                  |                |                |                  |
| Financial assets at fair value through profit or loss:  |                  |                |                |                  |
| - Collective investment scheme                          | <u>5,037,243</u> | -              | -              | <u>5,037,243</u> |
| Derivative assets at fair value through profit or loss: |                  |                |                |                  |
| - Forward foreign currency contracts                    | -                | <u>6,608</u>   | -              | <u>6,608</u>     |
| <b>2024</b>   |                  |                |                |                  |
| Financial assets at fair value through profit or loss:  |                  |                |                |                  |
| - Collective investment scheme                          | <u>5,444,787</u> | -              | -              | <u>5,444,787</u> |

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

|   | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>USD |
|---|----------------|----------------|----------------|--------------|
| <b>2024 (continued)</b>                                 |                |                |                |              |
| Derivative assets at fair value through profit or loss: |                |                |                |              |
| - Forward foreign currency contracts                    | -              | 5,761          | -              | 5,761        |

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include collective investment scheme 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).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents and amount due from Manager of collective investment - sale of collective investment scheme and all other liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

For the financial year ended 31 January 2025, the management fee is recognised at a rate of 1.80% per annum (2024: 1.80% per annum) for each class.

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee of up to 0.08% per annum of the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 31 January 2025, the Trustee fee is recognised at a rate of 0.03% per annum (2024: 0.03% per annum) for each class Fund.

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

6. DISTRIBUTIONS

Breakdown of distribution were as follows:

| Source of distribution                           | 2025    |        | 2024    |        |
|--|---------|--------|---------|--------|
|  | USD     | %      | USD     | %      |
| Distribution out of current year's income        | 125,042 | 100.00 | 164,527 | 85.07  |
| Distribution out of prior year's income/capital* | -       | -      | 28,875  | 14.93  |
| Total  | 125,042 | 100.00 | 193,402 | 100.00 |

| Gross/Net distribution per unit (cent) | 2025<br>USD | 2024<br>USD |
|--|-------------|-------------|
| Distribution on 13 March 2024          |             |             |
| - Class AUD-H                          | 0.26        | -           |
| - Class GBP-H                          | 0.64        | -           |
| - Class HKD-H                          | 0.06        | -           |
| - Class MYR                            | 0.10        | -           |
| - Class MYR-H                          | 0.09        | -           |
| - Class RMB-H                          | 0.07        | -           |
| - Class SGD-H                          | 0.30        | -           |
| - Class USD                            | 0.48        | -           |
| Distribution on 14 June 2024           |             |             |
| - Class AUD-H                          | 0.24        | -           |
| - Class GBP-H                          | 0.60        | -           |
| - Class MYR                            | 0.10        | -           |
| - Class MYR-H                          | 0.08        | -           |
| - Class RMB-H                          | 0.07        | -           |
| - Class SGD-H                          | 0.28        | -           |
| - Class USD                            | 0.46        | -           |
| Distribution on 13 September 2024      |             |             |
| - Class AUD-H                          | 0.31        | -           |
| - Class GBP-H                          | 0.77        | -           |
| - Class MYR                            | 0.13        | -           |
| - Class MYR-H                          | 0.11        | -           |
| - Class RMB-H                          | 0.07        | -           |
| - Class SGD-H                          | 0.36        | -           |
| - Class USD                            | 0.58        | -           |
| Distribution on 11 December 2024       |             |             |
| - Class AUD-H                          | 0.39        | -           |
| - Class GBP-H                          | 0.97        | -           |
| - Class MYR                            | 0.16        | -           |
| - Class MYR-H                          | 0.15        | -           |
| - Class RMB-H                          | 0.11        | -           |
| - Class SGD-H                          | 0.46        | -           |
| - Class USD                            | 0.73        | -           |
| Distribution on 15 March 2023          |             |             |
| - Class AUD-H                          | -           | 0.46        |
| - Class GBP-H                          | -           | 1.01        |
| - Class HKD-H                          | -           | 0.11        |
| - Class MYR                            | -           | 0.17        |
| - Class MYR-H                          | -           | 0.17        |
| - Class RMB-H                          | -           | 0.13        |
| - Class SGD-H                          | -           | 0.51        |
| - Class USD                            | -           | 0.78        |

6. DISTRIBUTIONS (CONTINUED)

|   | 2025<br>USD | 2024<br>USD |
|---|-------------|-------------|
| <b>Gross/Net distribution per unit (cent)</b> |             |             |
| Distribution on 15 June 2023                  |             |             |
| - Class AUD-H                                 | -           | 0.46        |
| - Class GBP-H                                 | -           | 1.10        |
| - Class HKD-H                                 | -           | 0.11        |
| - Class MYR                                   | -           | 0.18        |
| - Class MYR-H                                 | -           | 0.17        |
| - Class RMB-H                                 | -           | 0.13        |
| - Class SGD-H                                 | -           | 0.54        |
| - Class USD                                   | -           | 0.83        |
| Distribution on 15 September 2023             |             |             |
| - Class AUD-H                                 | -           | 0.27        |
| - Class GBP-H                                 | -           | 0.64        |
| - Class HKD-H                                 | -           | 0.06        |
| - Class MYR                                   | -           | 0.10        |
| - Class MYR-H                                 | -           | 0.10        |
| - Class RMB-H                                 | -           | 0.07        |
| - Class SGD-H                                 | -           | 0.31        |
| - Class USD                                   | -           | 0.48        |
| Distribution on 13 December 2023              |             |             |
| - Class AUD-H                                 | -           | 0.27        |
| - Class GBP-H                                 | -           | 0.65        |
| - Class HKD-H                                 | -           | 0.07        |
| - Class MYR                                   | -           | 0.11        |
| - Class MYR-H                                 | -           | 0.10        |
| - Class RMB-H                                 | -           | 0.08        |
| - Class SGD-H                                 | -           | 0.32        |
| - Class USD                                   | -           | 0.51        |

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

Gross distribution was derived using total income less total expenses. Net distribution above was sourced from current and prior financial years' realised income.

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

7. TAXATION

|                                       | 2025<br>USD    | 2024<br>USD   |
|---------------------------------------|----------------|---------------|
| Tax charged for the financial year:   |                |               |
| - Tax on foreign source income        | -              | 71,822        |
| - Over provision of tax in prior year | (5,654)        | (2,015)       |
|                                       | <u>(5,654)</u> | <u>69,807</u> |



**7. TAXATION (CONTINUED)**

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

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>USD</b>  | <b>USD</b>  |
| Profit/(Loss) before taxation                                   | 682,238     | (475,222)   |
| Taxation at Malaysian statutory rate of 24%<br>(2024: 24%)      | 163,737     | (114,053)   |
| Tax effects of:   |             |             |
| - Loss not deductible for tax purpose                           | 31,320      | 40,182      |
| - Expenses not deductible for tax purposes                      | (219,560)   | 47,636      |
| - Restriction on tax deductible expenses for<br>Wholesale Funds | 24,503      | 26,235      |
| Tax on foreign source income                                    | -           | 71,822      |
| Over provision of tax in prior year                             | (5,654)     | (2,015)     |
|   | (5,654)     | 69,807      |

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

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>USD</b>  | <b>USD</b>  |
| At fair value through profit or loss:                                 |             |             |
| - Collective investment scheme  | 5,037,243   | 5,444,787   |
| Net gain on financial assets at fair value<br>through profit or loss: |             |             |
| - Realised loss on disposals  | (275,428)   | (742,239)   |
| - Unrealised fair value gain  | 884,082     | 667,496     |
| - Management fee rebate #   | 96,736      | 104,376     |
|   | 705,390     | 29,633      |

# Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the financial year ended 31 January 2025, management fee rebate is recognised at a rate of 1.60% per annum (2024: 1.60% per annum) calculated and accrued daily based on the NAV of the collective investment scheme.

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

| Name of counter   | Quantity<br>Units | Aggregate<br>cost<br>USD | Market<br>value<br>USD | Percentage<br>of NAV<br>% |
|---|-------------------|--------------------------|------------------------|---------------------------|
| <b>2025</b>   |                   |                          |                        |                           |
| <b>COLLECTIVE INVESTMENT SCHEME</b>   |                   |                          |                        |                           |
| AllianceBernstein SICAV I<br>Emerging Markets Multi<br>Asset Portfolio                      | 458,348           | 5,547,306                | 5,037,243              | 98.37                     |
| <b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>   | <b>458,348</b>    | <b>5,547,306</b>         | <b>5,037,243</b>       | <b>98.37</b>              |
| <b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                   |                          |                        |                           |
|   |                   | <b>(510,063)</b>         |                        |                           |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                          |                   |                          |                        |                           |
|   |                   | <b>5,037,243</b>         |                        |                           |
| <b>2024</b>   |                   |                          |                        |                           |
| <b>COLLECTIVE INVESTMENT SCHEME</b>   |                   |                          |                        |                           |
| AllianceBernstein SICAV I<br>Emerging Markets Multi<br>Asset Portfolio                      | 552,770           | 6,838,932                | 5,444,787              | 98.78                     |
| <b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>   | <b>552,770</b>    | <b>6,838,932</b>         | <b>5,444,787</b>       | <b>98.78</b>              |
| <b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                   |                          |                        |                           |
|   |                   | <b>(1,394,145)</b>       |                        |                           |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                          |                   |                          |                        |                           |
|   |                   | <b>5,444,787</b>         |                        |                           |

**9. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

|   | <b>2025</b>     | <b>2024</b>      |
|---|-----------------|------------------|
|   | <b>USD</b>      | <b>USD</b>       |
| Forward foreign currency contracts  | <u>6,608</u>    | <u>5,761</u>     |
| Net loss on derivative assets at fair value through profit or loss:       |                 |                  |
| - Realised loss on forward foreign currency contracts                     | (22,473)        | (437,518)        |
| - Unrealised fair value gain/(loss) on forward foreign currency contracts | 847             | (56,254)         |
|   | <u>(21,626)</u> | <u>(493,772)</u> |

As at 31 January 2025, there were 7 outstanding USD/ Australian Dollar ("AUD"), USD/ Euro ("EUR"), USD/ Great Britain Pound ("GBP"), USD/ Hong Kong Dollar ("HKD"), USD/ Renminbi ("RMB"), USD/MYR, and USD/ Singapore Dollar ("SGD") forward foreign currency contracts (2024: 14). The notional principal amount of the outstanding forward foreign currency contracts amounted to USD4,306,154 (2024: USD4,500,518).

The USD/AUD, USD/EUR, USD/GBP, USD/HKD, USD/ Malaysian Ringgit ("MYR"), USD/RMB, USD/CNH and USD/SGD forward foreign currency contracts were entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial year, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial year.

**10. CASH AND CASH EQUIVALENTS**

|               | <b>2025</b>   | <b>2024</b>   |
|---------------|---------------|---------------|
|               | <b>USD</b>    | <b>USD</b>    |
| Bank balances | <u>68,690</u> | <u>53,166</u> |

**11. NUMBER OF UNITS IN CIRCULATION (UNITS)**

|  | <b>2025</b>         | <b>2024</b>         |
|--|---------------------|---------------------|
|  | <b>No. of units</b> | <b>No. of units</b> |
| Class AUD-H (i)                            | 1,724,535           | 1,563,489           |
| Class EUR-H (ii)                           | 1,000               | 1,000               |
| Class GBP-H (iii)                          | 7,807               | 7,627               |
| Class HKD-H (iv)                           | 1,125               | 1,119               |
| Class MYR (v)                              | 2,542,126           | 3,496,167           |
| Class MYR-H (vi)                           | 11,142,847          | 14,838,916          |
| Class RMB-H (vii)                          | 3,292,331           | 2,332,222           |
| Class SGD-H (viii)                         | 1,474,659           | 1,814,093           |
| Class USD (ix)                             | 189,706             | 390,152             |
|  | <u>20,376,136</u>   | <u>24,444,785</u>   |
| (i) Class AUD-H                            |                     |                     |
| At the beginning of the financial year     | 1,563,489           | 1,848,004           |
| Add : Creation of units from applications  | 133,196             | 16,781              |
| Add : Creation of units from distributions | 31,962              | 29,307              |
| Less : Cancellation of units               | (4,112)             | (330,603)           |
| At the end of the financial year           | <u>1,724,535</u>    | <u>1,563,489</u>    |

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

|  | <u>2025</u>       | <u>2024</u>       |
|--|-------------------|-------------------|
|  | No of units       | No. of units      |
| (ii) Class EUR-H                           |                   |                   |
| At the beginning/end of the financial year | 1,000             | 1,000             |
| (iii) Class GBP-H                          |                   |                   |
| At the beginning of the financial year     | 7,627             | 8,522             |
| Add : Creation of units from applications  | -                 | 87                |
| Add : Creation of units from distributions | 180               | 158               |
| Less : Cancellation of units               | -                 | (1,140)           |
| At the end of the financial year           | <u>7,807</u>      | <u>7,627</u>      |
| (iv) Class HKD-H                           |                   |                   |
| At the beginning of the financial year     | 1,119             | 1,085             |
| Add : Creation of units from applications  | -                 | 12                |
| Add : Creation of units from distributions | 6                 | 22                |
| At the end of the financial year           | <u>1,125</u>      | <u>1,119</u>      |
| (v) Class MYR                              |                   |                   |
| At the beginning of the financial year     | 3,496,167         | 4,359,145         |
| Add : Creation of units from applications  | 522,016           | 603,464           |
| Add : Creation of units from distributions | 49,137            | 83,199            |
| Less : Cancellation of units               | (1,525,194)       | (1,549,641)       |
| At the end of the financial year           | <u>2,542,126</u>  | <u>3,496,167</u>  |
| (vi) Class MYR-H                           |                   |                   |
| At the beginning of the financial year     | 14,838,916        | 16,908,887        |
| Add : Creation of units from applications  | 281,195           | 350,166           |
| Add : Creation of units from distributions | 65,674            | 306,170           |
| Less : Cancellation of units               | (4,042,938)       | (2,726,307)       |
| At the end of the financial year           | <u>11,142,847</u> | <u>14,838,916</u> |
| (vii) Class RMB-H                          |                   |                   |
| At the beginning of the financial year     | 2,332,222         | 2,742,302         |
| Add : Creation of units from applications  | 1,858,316         | 488,743           |
| Add : Creation of units from distributions | 69,257            | 50,077            |
| Less : Cancellation of units               | (967,464)         | (948,900)         |
| At the end of the financial year           | <u>3,292,331</u>  | <u>2,332,222</u>  |

**11. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)**

|  | <b>2025</b>        | <b>2024</b>         |
|--|--------------------|---------------------|
|  | <b>No of units</b> | <b>No. of units</b> |
| <b>(viii) Class SGD-H</b>                  |                    |                     |
| At the beginning of the financial year     | 1,814,093          | 1,875,303           |
| Add : Creation of units from applications  | 131,614            | 13,471              |
| Add : Creation of units from distributions | 27,147             | 22,038              |
| Less : Cancellation of units               | (498,195)          | (96,719)            |
| At the end of the financial year           | 1,474,659          | 1,814,093           |
| <b>(ix) Class USD</b>                      |                    |                     |
| At the beginning of the financial year     | 390,152            | 983,346             |
| Add : Creation of units from applications  | -                  | 4,021               |
| Add : Creation of units from distributions | 5,304              | 15,406              |
| Less : Cancellation of units               | (205,750)          | (612,621)           |
| At the end of the financial year           | 189,706            | 390,152             |

**12. TOTAL EXPENSE RATIO (“TER”)**

|     | <b>2025</b> | <b>2024</b> |
|-----|-------------|-------------|
|     | <b>%</b>    | <b>%</b>    |
| TER | 0.20        | 0.17        |

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD5,477,471 (2024: USD5,941,816).

**13. PORTFOLIO TURNOVER RATIO (“PTR”)**

|             | <b>2025</b> | <b>2024</b> |
|-------------|-------------|-------------|
| PTR (times) | 0.30        | 0.24        |

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial year = USD1,016,802 (2024: USD638,527)
- total disposal for the financial year = USD2,308,427 (2024: USD2,230,000)

14. 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   |
| Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements        | Fellow subsidiary and associated companies of the ultimate holding company of the Manager                |

Units held by the Manager and parties related to the Manager

|                                   | <u>2025</u>  |       | <u>2024</u>  |       |
|-----------------------------------|--------------|-------|--------------|-------|
|                                   | No. of units | USD   | No. of units | USD   |
| <b>Manager</b>                    |              |       |              |       |
| Principal Asset Management Berhad |              |       |              |       |
| - Class AUD-H                     | 8            | 4     | 8            | 4     |
| - Class EUR-H                     | 1,000        | 1,154 | 1,000        | 1,058 |
| - Class GBP-H                     | 5            | 6     | 5            | 6     |
| - Class HKD-H                     | 1,125        | 151   | 1,119        | 131   |
| - Class MYR                       | 113          | 24    | 55           | 10    |
| - Class MYR-H                     | 8            | 2     | 8            | 1     |
| - Class RMB-H                     | 2            | 0*    | 2            | 0*    |
| - Class SGD-H                     | 10           | 6     | 9            | 5     |
| - Class USD                       | 4            | 4     | 4            | 3     |

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

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

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

Note: \* denotes fair value less than 1.

**15. TRANSACTIONS WITH BROKER/DEALER**

Details of transactions with the broker/dealer for the financial year ended 31 January 2025 are as follows:

| <b>Broker/Dealer</b>                 | <b>Value of trades<br/>USD</b> | <b>Percentage of<br/>total trades<br/>%</b> |
|--------------------------------------|--------------------------------|---|
| Alliance Bernstein Investor Services | <u>3,325,229</u>               | <u>100.00</u>                               |

Details of transactions with the broker/dealer for the financial year ended 31 January 2024 are as follows:

| <b>Broker/Dealer</b>                 | <b>Value of trades<br/>USD</b> | <b>Percentage of<br/>total trades<br/>%</b> |
|--------------------------------------|--------------------------------|---|
| Alliance Bernstein Investor Services | <u>2,868,527</u>               | <u>100.00</u>                               |

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 14 March 2025.

## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
Level 32, Exchange 106,  
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### Trustee for the Principal Emerging Markets Multi Asset Fund

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### Auditors of the Fund and of the Manager

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

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