

Principal Islamic Asia Pacific Dynamic Equity Fund

Annual Report

For The Financial Year Ended 30 April 2025

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

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

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

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

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

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

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

Munirah Khairuddin

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

Has the Fund achieved its objective?

Yes, since inception the Fund has achieved its objective

What are the Fund investment policy and principal investment strategy?

The Fund is predominantly an equity fund which invests through securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 16 August 2021, The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations and/or businesses within the Asia Pacific ex Japan region to capture growth opportunities. Between 70% to 98% (both inclusive) of the Fund's NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic collective investment schemes ("CIS") which are permitted under the Guidelines on Unit Trust Funds ("GUTF") issued by the Securities Commission Malaysia. Up to 30% of the Fund may also invest into Sukuk and Islamic deposits. For this Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a "BBB3" or "P2" rating by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BB" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's NAV will be invested in Shariah-compliant equities;
- up to 30% of the Fund's NAV in Sukuk and Islamic deposits; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Fund category/ type

Equity (Shariah-compliant)/Growth

When was the Fund launched?

Name of Class	Launch date
Class D	28 April 2023
Class MYR	2 June 2006

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

RM2,719.88 million (5,058.00 million units)

What is the Fund's benchmark?

Morgan Stanley Capital International ("MSCI") All Country ("AC") Asia ex Japan Islamic Index

Note: The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

Regular distributions are not the focus of this Fund. Distributions, if any, are at the discretion of the Manager.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial year ended 30 April 2025?

There was no income distribution made for the financial year ended 30 April 2025.

PERFORMANCE DATA

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

	30.04.2025	30.04.2024	30.04.2023
	%	%	%
Shariah-compliant collective investment schemes	0.35	0.76	0.77
Shariah-compliant quoted securities			
- Communication Services	6.63	3.82	6.54
- Consumer Discretionary	14.97	15.80	11.01
- Consumer Staples	4.30	6.17	4.24
- Energy	10.58	8.67	11.93
- Financials	0.94	-	-
- Health Care	7.72	3.09	3.39
- Industrials	6.67	6.37	6.61
- Information Technology	23.42	44.49	31.87
- Materials	7.50	4.30	11.89
- Real Estate	5.00	1.70	6.50
- Utilities	4.59	-	-
Cash and other assets	8.60	5.24	5.53
Liabilities	(1.27)	(0.41)	(0.28)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2025	30.04.2024	30.04.2023
NAV (RM Million)			
- Class D	0.00*	0.00*	0.00*
- Class MYR	2,719.88	3,592.81	3,123.00
Units in circulation (Million)			
- Class D	0.00*	0.00*	0.00*
- Class MYR	5,058.00	5,396.70	5,524.84
NAV per unit (RM)			
- Class D	0.9530	1.1780	0.9990
- Class MYR	0.5377	0.6657	0.5652
Highest NAV per unit (RM)			
- Class D	1.2882	1.2152	1.0000
- Class MYR	0.7281	0.6868	0.5653
Lowest NAV per unit (RM)			
- Class D	0.8963	0.9928	0.9999
- Class MYR	0.5064	0.5613	0.5413
Total return (%)			
- Class D	(19.39)	17.57	-
- Class MYR	(19.42)	17.53	(10.96)

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

PERFORMANCE DATA (CONTINUED)

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

	30.04.2025	30.04.2024	30.04.2023
Capital growth (%)			
- Class D	(19.39)	17.57	-
- Class MYR	(19.42)	17.53	(11.86)
Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	-	1.02
Total Expense Ratio ("TER") (%) ^	1.86	1.92	1.90
Portfolio Turnover Ratio ("PTR") (times) #	1.49	0.80	0.68

^ The Fund's TER decreased from 1.92% to 1.86% was mainly due to decrease in expenses during the financial year under review.

The Fund's PTR increased from 0.80 times to 1.49 times due to increased global macro volatility and portfolio rebalancing.

	30.04.2025	30.04.2024	30.04.2023	30.04.2022	30.04.2021
	%	%	%	%	%
Annual total return					
- Class MYR	(19.42)	17.53	(10.96)	(10.11)	47.85

(Launch date: 2 June 2006)

	30.04.2025	30.04.2024	Since inception to 30.04.2023
	%	%	%
Annual total return			
- Class D	(19.39)	17.57	(0.01)

(Launch date: 28 April 2023)

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

MARKET REVIEW (1 MAY 2024 TO 30 APRIL 2025)

At the start of the financial year, focus was on three key themes: US inflation and policy, China's economic support, and India's election and budget. China took bolder steps including a 25 basis points ("bps") cut in the 5-year loan prime rate, state-backed Exchange-traded funds ("ETF") purchases, and signs of a rebound in tourism. While we've grown more constructive on China, policy efficacy remains a work in progress.

In South Korea, reforms under the "Corporate Value-up Program" may lead to longer-term equity re-rating, mirroring Japan. In India, political stability following Bhartiya Janata Party ("BJP")'s coalition win has supported markets. We remain positive on South Korea and Taiwan's tech hardware cycle and India's broad-based growth.

In September 2024, China continues to roll out easing tools, including an RMB 800 billion liquidity facility and a proposed market stabilization fund. These measures have supported sentiment, but further fiscal and monetary support is needed to sustain momentum.

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

Likewise, in September 2024, US monetary policy has shifted toward easing, with a 50 bps the US Federal Reserve (“the “Fed”) cut and projections of another 150bps by end-2025. This gives Asian Central Banks room to lower rates, supporting regional risk assets. India and Association of Southeast Asian Nations (“ASEAN”) are better insulated from geopolitical risks and could benefit from supply chain shifts.

Towards end-2024, China’s commitment to pro-growth policies has firmed, with fiscal headroom identified. While we see opportunities in Chinese equities, follow-through in sentiment will be key. US election outcomes remain a wildcard for Asian trade dynamics and inflation expectations.

By early 2025, tariffs, deregulation, and tax cuts under President Trump have stirred foreign exchange (“FX”) volatility. Artificial intelligence (“AI”) developments are reshaping investment narratives, potentially shifting profit pools among tech leaders.

China’s economy remains fragile, but property markets are stabilizing. Beijing is pledging more consumption support. A 10% tariff may cut Gross Domestic Products (“GDP”) by 0.3%, and larger tariffs could pressure the yuan.

In March 2025, softer US business and consumer data led markets to price in three Fed cuts. Tariff policy remains fluid, with potential Canada/Mexico involvement. In April 2025, a 90-day global tariff reprieve (excluding China) followed equity market stress and a bond sell-off, underlining trade’s role in market volatility.

China’s April 2025 Politburo meeting reaffirmed stimulus intent, though with a measured tone. Additional support is likely to counter rising tariff risks. We favor China’s domestic sectors and remain positive on India, which is more shielded from trade frictions. India’s central bank is easing, supported by fiscal measures targeting the middle class.

FUND PERFORMANCE

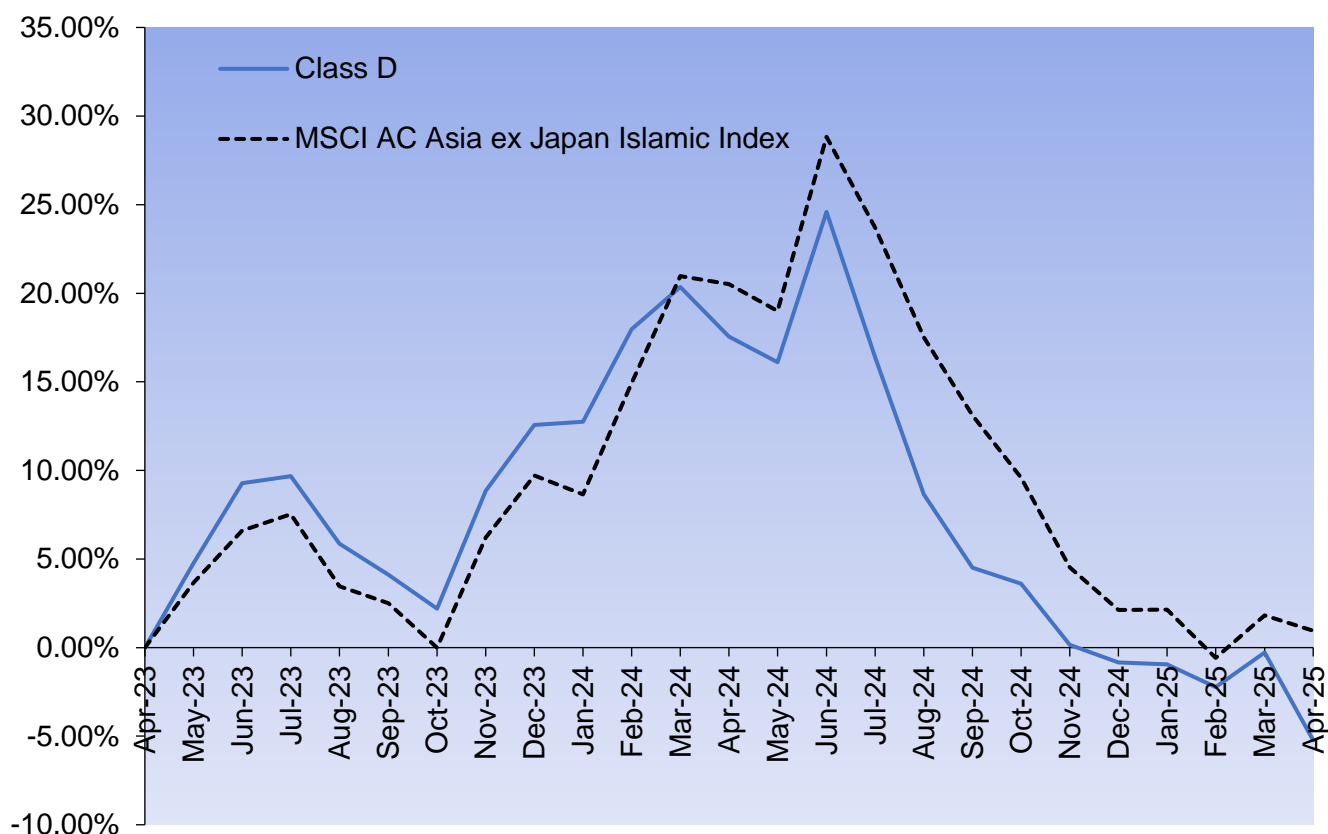
	1 year to 30.04.2025 %	3 years to 30.04.2025 %	5 years to 30.04.2025 %	Since inception to 30.04.2025 %
Income Distribution				
- Class D	-	-	-	-
- Class MYR	-	1.02	5.74	16.15
Capital Growth				
- Class D	(19.39)	-	-	(5.23)
- Class MYR	(19.42)	(16.53)	5.99	78.02
Total Return				
- Class D	(19.39)	-	-	(5.23)
- Class MYR	(19.42)	(15.67)	12.07	106.77
Benchmark				
- Class D	(16.24)	-	-	0.95
- Class MYR	(16.24)	(3.93)	19.17	104.41
Average Total Return				
- Class D	(19.39)	-	-	2.37
- Class MYR	(19.42)	(5.52)	2.30	3.91

During the 1-year, 3-years and 5-years, the Class MYR gave a total return of -19.39%, -15.67% and 12.07% underperforming the benchmark for this financial year.

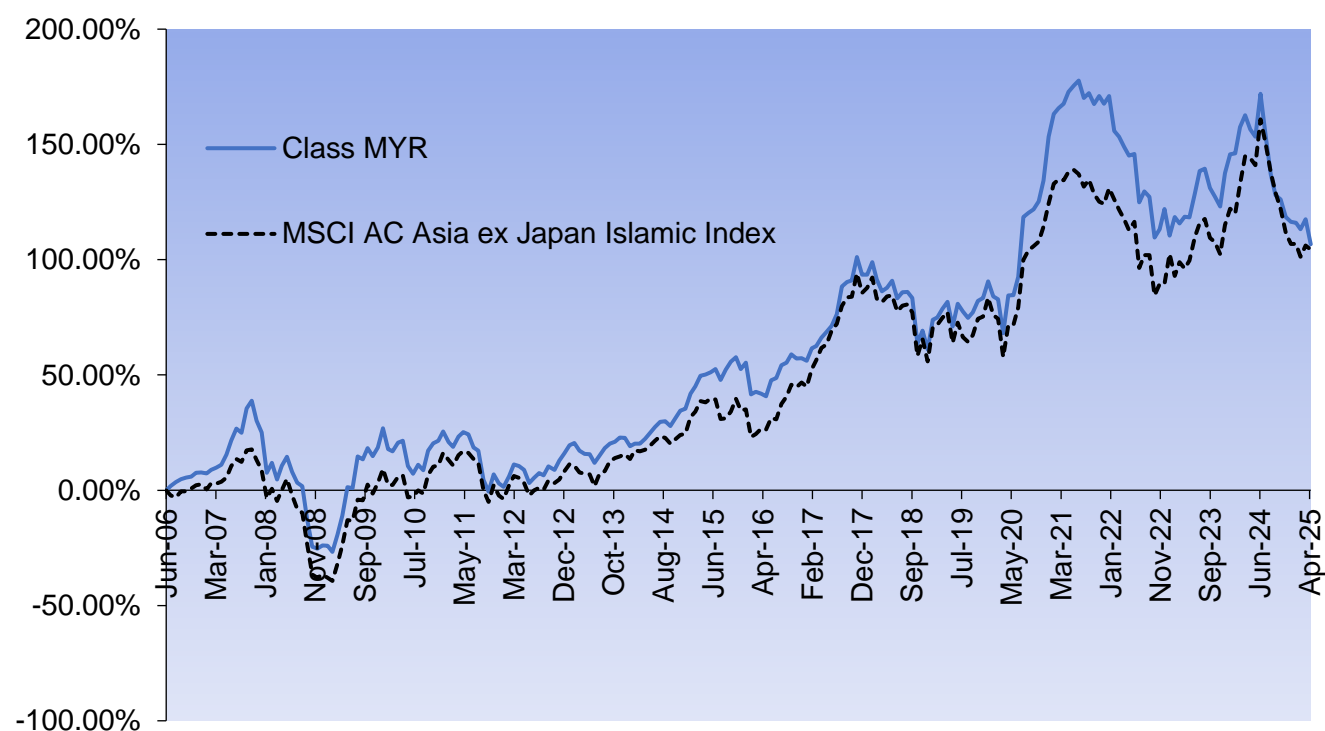
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



Class MYR



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.04.2025	30.04.2024	Changes %
Class D			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	0.9530	1.1780	(19.10)
Class MYR			
NAV (RM Million)	2,719.88	3,592.81	(24.30)
NAV/Unit (RM)	0.5377	0.6657	(19.23)

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

For the financial year under review, the Fund's NAV for Class MYR decreased by 24.30%. In addition, NAV per unit for Class D and Class MYR decreased by 19.10% and 19.23%.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.04.2025	30.04.2024
Shariah-compliant collective investment schemes	0.35	0.76
Shariah-compliant quoted securities	92.32	94.41
Cash and other assets	8.60	5.24
Liabilities	(1.27)	(0.41)
TOTAL	100.00	100.00

For the financial year under review, the Fund invest 0.35% in Shariah-compliant collective investment schemes, 92.32% in Shariah-compliant quoted securities and 8.60% in cash and other assets.

MARKET OUTLOOK*

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

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

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

MARKET OUTLOOK* (CONTINUED)

Looking ahead to India, we expect corporate earnings to improve sequentially.

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

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

INVESTMENT STRATEGY

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

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the year 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 ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND**

I, being the Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

Kuala Lumpur
16 June 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 April 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 June 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Asia Pacific Dynamic Equity Fund ("Fund")

For the Financial Year Ended 30 April 2025

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 June 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Principal Islamic Asia Pacific Dynamic Equity Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 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 8 to 44.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 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 ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND (CONT'D.)**

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND (CONT'D.)**

Other matters

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

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

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

Kuala Lumpur, Malaysia
16 June 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	2025 RM	2024 RM
(LOSS)/INCOME			
Dividend income		46,693,778	62,496,328
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah earned		396,013	642,922
Net (loss)/gain on financial assets at fair value through profit or loss	7	(575,603,633)	597,138,472
Net foreign exchange loss		(33,582,589)	(371,106)
		<u>(562,096,431)</u>	<u>659,906,616</u>
EXPENSES			
Management fee	4	56,036,297	61,956,412
Trustee and custodian fee	5	2,135,150	4,136,917
Audit fee		11,000	9,400
Tax agent's fee		32,126	32,326
Transaction costs		19,459,350	12,300,085
Other expenses		7,471,186	9,160,315
		<u>85,145,109</u>	<u>87,595,455</u>
(LOSS)/PROFIT BEFORE TAXATION		(647,241,540)	572,311,161
Taxation	6	<u>(9,615,984)</u>	<u>(17,874,780)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(656,857,524)</u>	<u>554,436,381</u>
(Loss)/profit after taxation is made up as follows:			
Realised amount		(122,376,208)	(75,845,322)
Unrealised amount		(534,481,316)	630,281,703
		<u>(656,857,524)</u>	<u>554,436,381</u>

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

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

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	8	216,281,335	108,015,912
Financial assets at fair value through profit or loss	7	2,520,539,644	3,419,363,733
Amount due from stockbrokers		-	61,187,994
Amount due from Manager		4,782,427	9,434,262
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebate		343,997	334,474
Dividends receivable		777,786	1,905,752
Tax recoverable		11,567,211	7,212,001
TOTAL ASSETS		<u>2,754,292,400</u>	<u>3,607,454,128</u>
LIABILITIES			
Amount due to stockbrokers		27,042,197	-
Amount due to Manager		3,356,761	9,125,115
Accrued management fee		3,895,633	5,366,397
Amount due to Trustee		97,391	134,160
Other payables and accruals		23,565	21,173
TOTAL LIABILITIES		<u>34,415,547</u>	<u>14,646,845</u>
NET ASSET VALUE OF THE FUND		<u>2,719,876,853</u>	<u>3,592,807,283</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,719,876,853</u>	<u>3,592,807,283</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class D		953	1,178
- Class MYR		2,719,875,900	3,592,806,105
		<u>2,719,876,853</u>	<u>3,592,807,283</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,000	1,000
- Class MYR		5,058,001,731	5,396,696,069
	9	<u>5,058,002,731</u>	<u>5,396,697,069</u>
NET ASSET VALUE PER UNIT (RM)			
- Class D		0.9530	1.1780
- Class MYR		<u>0.5377</u>	<u>0.6657</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 30 APRIL 2025**

	Note	2025 RM	2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>3,592,807,283</u>	<u>3,122,997,904</u>
Movement due to units created and cancelled during the financial year:			
Creation of units from applications			
- Class MYR		<u>594,050,372</u>	<u>661,230,156</u>
Cancellation of units			
- Class MYR		<u>(810,123,278)</u>	<u>(745,857,158)</u>
Total comprehensive (loss)/income for the financial year		<u>(656,857,524)</u>	<u>554,436,381</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR		<u>2,719,876,853</u>	<u>3,592,807,283</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		4,856,375,567	2,740,815,904
Purchase of Shariah-compliant quoted securities		(4,462,233,848)	(2,675,328,754)
Proceeds from disposal of Shariah-compliant collective investment scheme		16,683,884	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		396,013	642,922
Dividend income received		41,980,834	52,397,104
Management fee paid		(57,507,061)	(61,204,338)
Management fee rebates received		107,638	183,939
Trustee and custodian fees paid		(2,171,919)	(4,182,203)
Payment of other fees and expenses		(108,450)	(64,693)
Payments of other foreign currency exchange loss		(28,039,898)	(8,313,396)
Tax paid		(13,971,194)	(25,083,248)
Net cash generated from operating activities		351,511,566	19,863,237
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		598,702,207	657,001,639
Payments for cancellation of units		(815,891,632)	(740,386,246)
Net cash used in from financing activities		(217,189,425)	(83,384,607)
Net increase/(decrease) in cash and cash equivalents		134,322,141	(63,521,370)
Effect of foreign exchange differences		(26,056,718)	5,788,845
Cash and cash equivalents at the beginning of the financial year		108,015,912	165,748,437
Cash and cash equivalents at the end of the financial year	8	216,281,335	108,015,912
<u>Cash and cash equivalents comprised:</u>			
Shariah-compliant deposits with licensed Islamic financial institutions		26,164,137	8,519,700
Bank balances		190,117,198	99,496,212
Cash and cash equivalents at the end of the financial year	8	216,281,335	108,015,912

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025****1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES**

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

The Fund is predominantly an equity fund which invests through securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 16 August 2021, The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations and/or businesses within the Asia Pacific ex Japan region to capture growth opportunities. Between 70% to 98% (both inclusive) of the Fund’s NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic CIS which are permitted under the Guidelines on Unit Trust Funds (“GUTF”). Up to 30% of the Fund may also invest into Sukuk and Islamic deposits. For this Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a “BBB3” or “P2” rating by RAM Ratings (“RAM”) or equivalent rating by Malaysian Rating Corporation Berhad (“MARC”) or by local rating agency(ies) of the country of issuance; “BB” by Standard & Poor’s (“S&P”) or equivalent rating by any other international rating agencies.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund’s NAV will be invested in Shariah-compliant equities;
- up to 30% of the Fund’s NAV in Sukuk and Islamic deposits; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

We have appointed Principal Singapore, as the Sub-Manager for the foreign investments of the Fund. The Sub-Manager will be investing and managing these foreign investments in accordance with the investment objective and within the investment restrictions. Nevertheless, we are equally responsible for the investments of the Fund. All costs of this appointment will be borne by us to ensure no additional fee is levied on you.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement 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/after 1 May 2024 to the financial statements of the Fund.

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

(b) Financial assets and financial liabilities

Classification

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss. Investments in Shariah-compliant collective investment schemes are debt instrument with contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

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

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

Recognition and measurement

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

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the rights to receive cash flows from the 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.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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

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

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

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Income recognition

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

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

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

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

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

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

Transactions and balances

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

(e) Cash and cash equivalents

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Taxation

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

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

(g) Transaction costs

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

(h) Amount due from/to stockbrokers

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

(i) Management fee rebate

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

(j) 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 two classes of units, known respectively as the Class D and Class MYR which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Unit holders' contributions (continued)

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.

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

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

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2025			
Cash and cash equivalents (Note 8)	-	216,281,335	216,281,335
Shariah-compliant collective investment schemes (Note 7)	9,622,110	-	9,622,110
Shariah-compliant quoted securities (Note 7)	2,510,917,534	-	2,510,917,534
Amount due from Manager	-	4,782,427	4,782,427
Amount due from Manager of Shariah- compliant collective investment schemes			
- management fee rebate	-	343,997	343,997
Dividends receivable	-	777,786	777,786
	<u>2,520,539,644</u>	<u>222,185,545</u>	<u>2,742,725,189</u>

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

Financial instruments of the Fund were as follows: (continued)

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2024			
Cash and cash equivalents (Note 8)	-	108,015,912	108,015,912
Shariah-compliant collective investment schemes (Note 7)	27,286,018	-	27,286,018
Shariah-compliant quoted securities (Note 7)	3,392,077,715	-	3,392,077,715
Amount due from stockbrokers	-	61,187,994	61,187,994
Amount due from Manager	-	9,434,262	9,434,262
Amount due from Manager of Shariah- compliant collective investment schemes			
- management fee rebate	-	334,474	334,474
Dividends receivable	-	1,905,752	1,905,752
	<u>3,419,363,733</u>	<u>180,878,394</u>	<u>3,600,242,127</u>

The Fund aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

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

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

(a) Market risk

(i) Price risk

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

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

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 RM	2024 RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	9,622,110	27,286,018
- Shariah-compliant quoted securities	2,510,917,534	3,392,077,715
	<u>2,520,539,644</u>	<u>3,419,363,733</u>

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

% Change in price of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes	Market value RM	Impact on profit or loss/NAV RM
2025		
-5%	2,394,512,662	(126,026,982)
0%	2,520,539,644	-
+5%	<u>2,646,566,626</u>	<u>126,026,982</u>
2024		
-5%	3,248,395,546	(170,968,187)
0%	3,419,363,733	-
+5%	<u>3,590,331,920</u>	<u>170,968,187</u>

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah requirements.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

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

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

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

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

The weighted average effective interest rate per annum is as follows:

	2025	2024
	%	%
Shariah-compliant deposits with licensed Islamic financial institutions	<u>3.00</u>	<u>3.00</u>

(iii) Currency risk

Currency risk of the Fund 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 MYR based on considerations of economic fundamentals such as profit 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)

(iii) 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:

Financial assets	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from stockbroker RM	Amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate RM	Dividends receivable RM	Total RM
2025						
AUD	52,586,295	-	-	-	-	52,586,295
CHF	43,554,417	-	-	-	-	43,554,417
CNY	119,424,105	1,702,882	-	-	-	121,126,987
HKD	412,389,200	-	-	-	-	412,389,200
IDR	2,568,285	-	-	3,530	-	2,571,815
INR	774,635,938	4,273,806	-	-	-	778,909,744
JPY	27,993,396	-	-	-	-	27,993,396
KRW	579,263,374	-	-	-	-	579,263,374
SGD	150,013,619	-	-	-	-	150,013,619
THB	43,706,602	-	-	-	-	43,706,602
TWD	150,187,246	-	-	-	-	150,187,246
USD	103,808,361	184,121,639	-	336,217	777,786	289,044,003
	<u>2,460,130,838</u>	<u>190,098,327</u>	<u>-</u>	<u>339,747</u>	<u>777,786</u>	<u>2,651,346,698</u>
2024						
AUD	69,453,536	-	-	-	-	69,453,536
CNY	88,989,211	1,888,162	-	-	-	90,877,373
CHF	69,012,531	-	-	-	-	69,012,531
EUR	280,585,020	-	-	-	837,681	281,422,701
HKD	138,223,705	-	-	-	-	138,223,705
IDR	-	-	-	334,474	-	334,474
INR	877,927,395	-	-	-	-	877,927,395
JPY	116,564,000	-	21,747,167	-	697,967	139,009,134
KRW	613,491,440	-	39,440,827	-	-	652,932,267
SGD	-	3	-	-	-	3
TWD	472,039,876	6	-	-	-	472,039,882
USD	665,791,001	97,587,735	-	-	336,346	763,715,082
	<u>3,392,077,715</u>	<u>99,475,906</u>	<u>61,187,994</u>	<u>334,474</u>	<u>1,871,994</u>	<u>3,554,948,083</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes foreign exchange movements at the end of each financial year. The analysis is based on the assumption that the foreign exchange rate fluctuates 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 RM	2024 RM
AUD	+/- 5	+/-2,629,315	+/-3,472,677
CNY	+/- 5	+/-2,177,721	+/-4,543,869
CHF	+/- 5	+/-6,056,349	+/-3,450,627
EUR	+/- 5	-	+/-14,071,135
HKD	+/- 5	+/-20,619,460	+/-6,911,185
IDR	+/- 5	+/-128,591	+/-16,724
INR	+/- 5	+/-38,945,487	+/-43,896,370
JPY	+/- 5	+/-1,399,670	+/-6,950,457
KRW	+/- 5	+/-28,963,169	+/-32,646,613
SGD	+/- 5	+/-7,500,681	-
THB	+/- 5	+/-2,185,330	-
TWD	+/- 5	+/-7,509,362	+/-23,601,994
USD	+/- 5	+/-14,452,200	+/-38,185,754
		<u>+/-132,567,335</u>	<u>+/-177,747,405</u>

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

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

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

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

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

(b) Credit risk

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

	Cash and cash equivalents RM	Amount due from Stockbroker RM	Amount due from Manager RM	Amount due from Manager of Shariah-compliant collective investment schemes - fee rebate RM	Dividends receivable RM	Total RM
2025						
- AAA	216,281,335	-	-	-	-	216,281,335
- Not Rated	-	-	4,782,427	343,997	777,786	5,904,210
	<u>216,281,335</u>	<u>-</u>	<u>4,782,427</u>	<u>343,997</u>	<u>777,786</u>	<u>222,185,545</u>
2024						
- AAA	108,015,912	-	-	-	-	108,015,912
- Not Rated	-	61,187,994	9,434,262	334,474	1,905,752	72,862,482
	<u>108,015,912</u>	<u>61,187,994</u>	<u>9,434,262</u>	<u>334,474</u>	<u>1,905,752</u>	<u>180,878,394</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average remaining maturity of 2 days (2024: 3 days).

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2025			
Amount due to Stockbroker	27,042,197	-	27,042,197
Amount due to Manager	3,356,761	-	3,356,761
Accrued management fee	3,895,633	-	3,895,633
Amount due to Trustee	97,391	-	97,391
Other payables and accruals	-	23,565	23,565
Net assets attributable to unit holders*	<u>2,719,876,853</u>	<u>-</u>	<u>2,719,876,853</u>
Contractual undiscounted cash flows	<u>2,754,268,835</u>	<u>23,565</u>	<u>2,754,292,400</u>
2024			
Amount due to Manager	9,125,115	-	9,125,115
Accrued management fee	5,366,397	-	5,366,397
Amount due to Trustee	134,160	-	134,160
Other payables and accruals	-	21,173	21,173
Net assets attributable to unit holders*	<u>3,592,807,283</u>	<u>-</u>	<u>3,592,807,283</u>
Contractual undiscounted cash flows	<u>3,607,432,955</u>	<u>21,173</u>	<u>3,607,454,128</u>

* Outstanding units are redeemed on demand at the unit 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 equity consisting of net assets attributable to unit holders of RM2,719,876,853 (2024: RM3,592,807,283). 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.

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

(e) Fair value estimation (continued)

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	9,622,110	-	-	9,622,110
- Shariah-compliant quoted securities	<u>2,510,917,534</u>	<u>-</u>	<u>-</u>	<u>2,510,917,534</u>
	<u>2,520,539,644</u>	<u>-</u>	<u>-</u>	<u>2,520,539,644</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	27,286,018	-	-	27,286,018
- Shariah-compliant quoted securities	<u>3,392,077,715</u>	<u>-</u>	<u>-</u>	<u>3,392,077,715</u>
	<u>3,419,363,733</u>	<u>-</u>	<u>-</u>	<u>3,419,363,733</u>

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

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

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.80% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2025 and 30 April 2024, the management fee is recognised at the following rates:

Class D	Class MYR
1.80%	1.80%

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.45% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fee but excludes the foreign sub-custodian fee, if any.

5. TRUSTEE AND CUSTODIAN FEES (CONTINUED)

For the financial year ended 30 April 2025, Trustee fee is recognised at the rate of 0.045% per annum (30.04.2024: 0.045% per annum) for each class. While the foreign sub-custodian fee is recognised at RM734,242 (30.04.2024: RM1,666,815).

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

6. TAXATION

	2025 RM	2024 RM
Tax charged for the financial year:		
- Tax on foreign source income	-	9,732,102
- Capital gains tax	15,446,649	13,462,537
- Over provision of tax in prior year	(5,830,665)	(5,319,859)
	<u>9,615,984</u>	<u>17,874,780</u>

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

	2025 RM	2024 RM
(Loss)/profit before taxation	<u>(647,241,540)</u>	<u>572,311,161</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(155,337,970)	137,354,679
Tax effects of:		
- Loss not deductible for tax purpose/(investment income not subject for tax purposes)	134,903,143	(158,377,588)
- Expenses not deductible for tax purposes	6,977,048	6,147,927
- Restriction on tax deductible expenses for Unit Trust Funds	13,457,779	14,874,982
- Tax on foreign source income	-	9,732,102
- Capital gains tax	15,446,649	13,462,537
- Over provision of tax in prior year	(5,830,665)	(5,319,859)
Taxation	<u>9,615,984</u>	<u>17,874,780</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	9,622,110	27,286,018
- Shariah-compliant quoted securities	<u>2,510,917,534</u>	<u>3,392,077,715</u>
	<u>2,520,539,644</u>	<u>3,419,363,733</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(67,082,487)	(27,752,420)
- Unrealised fair value (loss)/gain	(508,638,307)	624,657,315
- Management fee rebate #	117,161	233,577
	<u>(575,603,633)</u>	<u>597,138,472</u>

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

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

For the financial year ended 30 April 2025 and 30 April 2024, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

			2025 %	2024 %
Principal Islamic Equity Growth Syariah Fund			3.00	3.00
Principal Islamic Asia Pacific Dynamic Income & Growth Fund - USD			1.00	1.00
Islamic Global Responsible Equity Fund - USD			0.80	0.80

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	9,239,261	4,057,664	2,568,285	0.09
TOTAL INDONESIA	9,239,261	4,057,664	2,568,285	0.09
IRELAND				
Islamic Global Responsible Equity Fund	154,000	6,498,030	7,053,825	0.26
TOTAL IRELAND	154,000	6,498,030	7,053,825	0.26
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	9,393,261	10,555,694	9,622,110	0.35
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(933,584)		
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		9,622,110		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Industrials				
SGH Ltd	373,466	55,057,134	52,586,295	1.93
TOTAL AUSTRALIA	373,466	55,057,134	52,586,295	1.93
CHINA				
Consumer Discretionary				
BYD Company Ltd	276,500	56,199,259	56,912,327	2.09
Consumer Staples				
Eastroc Beverage Group Co Ltd	157,000	26,396,340	26,649,786	0.98
Energy				
PetroChina Co. Ltd	4,108,000	19,196,733	13,567,245	0.50
Industrials				
Contemporary Amperex Technology Ltd	396,818	56,845,158	54,521,827	2.00
Sany Heavy Industry Co Ltd	3,411,927	41,115,294	38,252,492	1.41
	3,808,745	97,960,452	92,774,319	3.41
TOTAL CHINA	8,350,245	199,752,784	189,903,677	6.98
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	1,026,500	56,731,308	67,061,245	2.47
Meituan	308,130	25,409,619	22,323,032	0.82
Trip.com Group Ltd	190,800	57,736,289	49,647,686	1.83
	1,525,430	139,877,216	139,031,963	5.12
Consumer Staples				
Tingyi (Cayman Islands)	3,422,000	24,880,369	26,712,953	0.98
Health Care				
WuXi Biologics Cayman Inc	1,661,500	16,642,788	21,062,503	0.77

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR CHINA (CONTINUED)				
Industrials				
Techtronic Industries Co Ltd	556,500	33,084,225	24,258,058	0.89
Information Technology				
XiaoMi Corp-Class B	1,739,400	35,049,319	48,306,965	1.78
Real Estate				
China Overseas Land & Investment Ltd	3,840,000	32,282,663	29,506,253	1.09
China Resources Land Ltd	3,633,500	54,819,322	53,030,933	1.95
	7,473,500	87,101,985	82,537,186	3.04
TOTAL HONG KONG SAR CHINA	16,378,330	336,635,902	341,909,628	12.58
INDIA				
Consumer Discretionary				
Eicher Motors Ltd	119,688	33,286,597	33,981,458	1.25
Maruti Suzuki India Ltd	135,444	88,141,213	84,666,993	3.11
	255,132	121,427,810	118,648,451	4.36
Consumer Staples				
Godrej Consumer Products Ltd	207,052	13,329,580	13,310,441	0.49
Hindustan Unilever Ltd	309,013	37,811,625	36,910,707	1.36
Marico Ltd	368,445	13,474,035	13,349,849	0.49
	884,510	64,615,240	63,570,997	2.34
Energy				
Bharat Petroleum Corp Ltd	951,468	13,801,378	15,045,135	0.55
Indian Oil Corp Ltd	1,996,183	13,617,537	14,034,883	0.52
Reliance Industries Ltd	3,420,617	221,137,619	245,104,311	9.01
	6,368,268	248,556,534	274,184,329	10.08
Health Care				
Fortis Healthcare Ltd	1,555,118	43,512,248	54,371,668	2.00
Max Healthcare Institute Ltd	347,118	18,679,589	19,441,454	0.71
Sun Pharma Industries Ltd	296,905	27,962,235	27,744,971	1.02
	2,199,141	90,154,072	101,558,093	3.73

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Industrials				
Adani Ports and Special Economic Zone Ltd	192,273	11,983,689	11,928,905	0.44
Materials				
Hindalco Industries Ltd	664,405	21,334,005	21,166,050	0.78
Tata Steel Ltd	3,518,733	26,864,489	25,138,110	0.92
Ultra Tech Cement Ltd	120,720	69,541,078	71,670,378	2.64
	4,303,858	117,739,572	117,974,538	4.34
Real Estate				
Macrotech Developers Ltd	330,634	14,870,274	22,415,100	0.82
Utilities				
Gail India Ltd	6,673,399	64,539,385	64,355,524	2.37
TOTAL INDIA	21,207,215	733,886,576	774,635,937	28.48
JAPAN				
Consumer Discretionary				
Food & Life Companies Ltd	176,400	27,123,438	27,993,396	1.03
TOTAL JAPAN	176,400	27,123,438	27,993,396	1.03
MALAYSIA				
Utilities				
Tenaga Nasional Bhd	4,358,500	61,665,640	60,408,810	2.22
TOTAL MALAYSIA	4,358,500	61,665,640	60,408,810	2.22
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	12,017,000	121,734,636	150,013,619	5.52
Real Estate				
Hongkong Land Holding Ltd	1,474,400	30,825,620	31,095,936	1.14
TOTAL SINGAPORE	13,491,400	152,560,256	181,109,555	6.66

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
Hyundai Mobis	30,200	23,626,912	24,475,431	0.90
Health Care				
Samsung Biologics Co Ltd	9,534	31,018,959	30,387,188	1.12
Information Technology				
Samsung Electronics Co. Ltd	1,571,868	366,587,287	264,307,011	9.72
Samsung Electronics-PFD	881,946	173,728,353	125,184,690	4.60
SK Hynix Inc	136,147	78,936,915	73,216,010	2.69
	2,589,961	619,252,555	462,707,711	17.01
Materials				
LG Chem Ltd	21,408	16,934,596	14,009,721	0.52
POSCO Holdings Inc	60,417	54,045,586	47,683,323	1.75
	81,825	70,980,182	61,693,044	2.27
TOTAL SOUTH KOREA	2,711,520	744,878,608	579,263,374	21.30
SWITZERLAND				
Health Care				
Lonza Group AG	14,168	42,004,720	43,554,417	1.60
TOTAL SWITZERLAND	14,168	42,004,720	43,554,417	1.60
TAIWAN				
Information Technology				
E Ink Holding Inc	1,188,000	39,612,113	35,577,986	1.31
MediaTek Inc.	208,000	39,895,014	37,879,920	1.39
Taiwan Semiconductor Manufacturing Ltd	429,000	39,897,360	52,547,867	1.93
	1,825,000	119,404,487	126,005,773	4.63
Materials				
Formosa Plastics Corp	2,592,000	13,506,990	11,888,467	0.44
Nan Ya Plastics Corp	2,978,000	13,496,332	12,293,005	0.45
	5,570,000	27,003,322	24,181,472	0.89
TOTAL TAIWAN	7,395,000	146,407,809	150,187,245	5.52

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	792,600	26,684,048	30,175,954	1.11
Health Care				
Bangkok Dusit Medical Service	4,368,400	13,766,405	13,530,647	0.50
THAILAND	5,161,000	40,450,453	43,706,601	1.61
UNITED STATES				
Consumer Discretionary				
MakeMyTrip Ltd	88,569	43,127,112	40,041,040	1.47
Financials				
SPDR Gold Shares	19,553	26,398,816	25,617,559	0.94
TOTAL UNITED STATES	108,122	69,525,928	65,658,599	2.41
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	79,725,366	2,609,949,248	2,510,917,534	92.32
ACCUMULATED UNREALISED LOSS ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		(99,031,714)		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		2,510,917,534		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	9,239,261	4,057,664	3,088,580	0.09
TOTAL INDONESIA	9,239,261	4,057,664	3,088,580	0.09
IRELAND				
Principal Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Accumulation	346,900	14,363,395	16,249,282	0.45
Islamic Global Responsible Equity Fund - USD I Accumulation	154,000	6,498,030	7,948,156	0.22
	500,900	20,861,425	24,197,438	0.67
TOTAL IRELAND	500,900	20,861,425	24,197,438	0.67
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	9,740,161	24,919,089	27,286,018	0.76
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		2,366,929		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		27,286,018		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	327,658	36,748,055	34,533,181	0.96
Materials				
James Hardie Industries SE	206,769	36,762,843	34,920,355	0.97
TOTAL AUSTRALIA	534,427	73,510,898	69,453,536	1.93
CHINA				
Industrials				
Contemporary Amperex Technology	302,954	41,980,750	40,416,502	1.13
NARI Technology Development Co Ltd	3,133,598	47,425,631	48,572,709	1.35
	3,436,552	89,406,381	88,989,211	2.48
TOTAL CHINA	3,436,552	89,406,381	88,989,211	2.48
FRANCE				
Consumer Discretionary				
Hermes International	7,521	65,071,468	86,626,252	2.41
Consumer Staples				
L'Oreal	34,535	65,017,970	77,689,975	2.16
TOTAL FRANCE	42,056	130,089,438	164,316,227	4.57
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	484,300	134,274,436	102,554,051	2.86
Consumer Discretionary				
Meituan	42,330	7,542,046	2,826,969	0.08
New Oriental Education & Technology Group	860,900	38,139,541	32,842,685	0.91
	903,230	45,681,587	35,669,654	0.99
TOTAL HONG KONG, CHINA	1,387,530	179,956,023	138,223,705	3.85

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	226,449	108,177,618	115,327,935	3.21
Maruti Suzuki India Ltd	136,515	86,766,922	100,087,474	2.79
Titan Co Ltd	343,052	33,409,844	70,430,325	1.96
	<u>706,016</u>	<u>228,354,384</u>	<u>285,845,734</u>	<u>7.96</u>
Consumer Staples				
Varun Beverages Ltd	<u>964,313</u>	<u>45,120,494</u>	<u>81,604,544</u>	<u>2.27</u>
Energy				
Reliance Industries Ltd	<u>1,560,931</u>	<u>186,305,719</u>	<u>261,962,933</u>	<u>7.29</u>
Health Care				
Sun Pharma Industries Ltd	<u>488,968</u>	<u>26,553,820</u>	<u>42,012,189</u>	<u>1.17</u>
Industrials				
Container Corporation of India Ltd	<u>1,416,540</u>	<u>77,343,533</u>	<u>83,294,818</u>	<u>2.32</u>
Information Technology				
Tata Consultancy Services Ltd	<u>161,914</u>	<u>30,907,478</u>	<u>35,384,877</u>	<u>0.98</u>
Materials				
Ultra Tech Cement Ltd	<u>46,793</u>	<u>18,751,851</u>	<u>26,690,251</u>	<u>0.75</u>
Real Estate				
Macrotech Developers Ltd	<u>862,863</u>	<u>34,890,232</u>	<u>61,132,049</u>	<u>1.70</u>
TOTAL INDIA	<u>6,208,338</u>	<u>648,227,511</u>	<u>877,927,395</u>	<u>24.44</u>
JAPAN				
Consumer Discretionary				
Fast Retailing Co Ltd	<u>42,900</u>	<u>45,435,235</u>	<u>54,059,508</u>	<u>1.50</u>
Consumer Staples				
Ajinomoto Co Inc	<u>350,800</u>	<u>68,224,328</u>	<u>62,504,492</u>	<u>1.74</u>
TOTAL JAPAN	<u>393,700</u>	<u>113,659,563</u>	<u>116,564,000</u>	<u>3.24</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
NETHERLANDS				
Information Technology				
ASM International NV	38,177	113,909,292	116,268,793	3.24
ASML Holding N.V.	60,197	242,509,086	250,520,765	6.97
	<u>98,374</u>	<u>356,418,378</u>	<u>366,789,558</u>	<u>10.21</u>
TOTAL NETHERLANDS	<u>98,374</u>	<u>356,418,378</u>	<u>366,789,558</u>	<u>10.21</u>
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	259,154	80,932,990	105,523,000	2.94
Information Technology				
Samsung Electronics Co. Ltd	1,164,242	289,111,419	311,352,365	8.67
Samsung Electronics-PFD	873,905	205,405,438	196,616,075	5.47
	<u>2,038,147</u>	<u>494,516,857</u>	<u>507,968,440</u>	<u>14.14</u>
TOTAL SOUTH KOREA	<u>2,297,301</u>	<u>575,449,847</u>	<u>613,491,440</u>	<u>17.08</u>
SWITZERLAND				
Health Care				
Lonza Group AG	25,835	71,896,226	69,012,531	1.92
TOTAL SWITZERLAND	<u>25,835</u>	<u>71,896,226</u>	<u>69,012,531</u>	<u>1.92</u>
TAIWAN				
Industrials				
AirTac International Group	332,000	55,428,261	56,343,056	1.57
Information Technology				
E Ink Holding Inc	2,162,000	65,921,180	66,423,126	1.85
Taiwan Semiconductor Manufacturing	3,022,000	241,098,661	349,273,694	9.72
	<u>5,184,000</u>	<u>307,019,841</u>	<u>415,696,820</u>	<u>11.57</u>
TOTAL TAIWAN	<u>5,516,000</u>	<u>362,448,102</u>	<u>472,039,876</u>	<u>13.14</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Energy				
ConocoPhillips	83,611	47,767,636	50,100,330	1.38
Information Technology				
Apple Inc.	44,432	39,217,055	36,099,849	1.00
Microsoft Corporation	36,320	63,955,485	67,450,021	1.88
Synopsys Inc	66,795	176,577,898	169,052,421	4.71
	<u>147,547</u>	<u>279,750,438</u>	<u>272,602,291</u>	<u>7.59</u>
Materials				
Linde PLC	44,009	57,191,194	92,567,615	2.58
TOTAL UNITED STATES	<u>275,167</u>	<u>384,709,268</u>	<u>415,270,236</u>	<u>11.55</u>
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	<u>20,215,280</u>	<u>2,985,771,635</u>	<u>3,392,077,715</u>	<u>94.41</u>
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>406,306,080</u>		
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,392,077,715</u>		

8. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Shariah-compliant deposits with licensed Islamic financial institutions	26,164,137	8,519,700
Bank balances	<u>190,117,198</u>	<u>99,496,212</u>
	<u>216,281,335</u>	<u>108,015,912</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2025	2024
	No. of units	No. of units
Class D (i)	1,000	1,000
Class MYR (ii)	5,058,001,731	5,396,696,069
	<u>5,058,002,731</u>	<u>5,396,697,069</u>
(i) Class D		
At the beginning of the financial year	1,000	1,000
Add : Creation of units from applications	-	-
Less : Cancellation of units	-	-
At the end of the financial year	<u>1,000</u>	<u>1,000</u>
(ii) Class MYR		
At the beginning of the financial year	5,396,696,069	5,524,843,872
Add : Creation of units from applications	984,367,752	1,054,212,819
Less : Cancellation of units	<u>(1,323,062,090)</u>	<u>(1,182,360,622)</u>
At the end of the financial year	<u>5,058,001,731</u>	<u>5,396,696,069</u>

10. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	<u>1.86</u>	<u>1.92</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM3,119,933,241 (2024: RM3,433,838,210).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
PTR (times)	1.49	0.80

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 = RM4,495,920,718 (2024: RM2,671,368,011)
total disposal for the financial year = RM4,819,024,013 (2024: RM2,807,531,125)

12. 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
PT Principal Asset Management	Subsidiary of the Manager
Principal Islamic Asset Management Sdn Bhd	Fellow related party to Manager
Principal Asset Management (S) Pte Ltd	Investment Adviser of the Fund
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to Manager
CIMB Islamic Bank Bhd	Fellow related party to Manager
CIMB Investment Bank Bhd	Fellow related party to Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

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

Units held by the Manager and parties related to the Manager

	2025		2024	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class MYR	50,111	26,945	691,063	460,041

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

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

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

	2025 RM	2024 RM
<u>Significant related party balances</u>		
Amount due from Manager of collective investment schemes - management fee rebate		
- Principal Asset Management Berhad	4,250	8,349
- Principal Islamic Asset Management (Ireland) PLC	336,217	320,816
- PT Principal Asset Management	3,530	5,309
	<u>343,997</u>	<u>334,474</u>
Financial asset at fair value through profit loss:		
Shariah-compliant collective investment schemes managed by the Manager		
- Principal Islamic Equity Growth Syariah Fund	2,568,285	3,088,580
- Principal Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Accumulation	-	16,249,282
- Principal Islamic Global Responsible Equity Fund - USD I Accumulation	7,053,825	7,948,156
	<u>9,622,110</u>	<u>27,286,018</u>
Significant related party transactions		
Management fee rebate:		
- Principal Asset Management Berhad	73,679	125,520
- Principal Islamic Asset Management (Ireland) PLC	28,082	104,042
- PT Principal Asset Management	15,400	4,015
	<u>117,161</u>	<u>233,577</u>

13. TRANSACTIONS WITH BROKERS

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

Brokers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	3,501,496,376	37.59	2,140,726	18.00
Jefferies International Ltd	1,066,204,362	11.45	1,099,937	9.25
CLSA Ltd	913,938,711	9.81	2,243,757	18.86
JP Morgan Securities (Asia Pacific)	632,704,946	6.79	1,259,304	10.59
Macquarie Securities (Australia) Ltd	520,841,436	5.59	1,214,733	10.21
J.P. Morgan Securities LLC	509,395,241	5.47	152,818	1.28
UBS Securities Asia Ltd	484,693,772	5.21	696,611	5.86
Sanford C Bernstein & Co LLC	372,891,630	4.00	675,693	5.68
Merill Lynch International	289,861,212	3.11	441,675	3.71
Morgan Stanley	182,535,557	1.96	456,339	3.84
Others	840,381,488	9.02	1,513,118	12.72
	<u>9,314,944,731</u>	<u>100.00</u>	<u>11,894,711</u>	<u>100.00</u>

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

Brokers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	1,908,210,424	34.83	1,848,059	25.73
J.P. Morgan Securities LLC	1,041,782,391	19.02	327,308	4.56
Sanford C Bernstein & Co LLC	395,114,401	7.21	697,576	9.71
JP Morgan Securities (Asia Pacific)	372,708,681	6.80	918,204	12.78
CLSA Securities M Sdn Bhd	362,661,248	6.62	953,394	13.27
UBS Securities Asia Ltd	305,270,274	5.57	349,216	4.86
Jefferies International Ltd	293,953,292	5.37	396,819	5.53
Macquarie Securities AU Ltd	192,316,246	3.51	500,762	6.97
Morgan Stanley	135,080,166	2.47	338,644	4.72
Instinet Pacific Limited	110,448,032	2.02	279,406	3.89
Others #	360,330,543	6.58	572,624	7.98
	<u>5,477,875,698</u>	<u>100.00</u>	<u>7,182,012</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Included in the transactions are trades conducted with CGS-CIMB Securities (SG) Pte Ltd, fellow related parties to the Manager amounting nil (2024: RM89,926,359) respectively. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 June 2025.

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