

PRINCIPAL STRATEGIC GLOBAL GROWTH FUND

ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 22 AUGUST 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xiii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State Of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
INDEPENDENT AUDITORS' REPORT	3 – 6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8 – 9
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 – 32
DIRECTORY	33

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 Global Dynamic Income Fund for the financial period from 22 August 2024 (date of launch) to 30 September 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.

Adding to this impressive roster, we were honoured to receive three prestigious awards at Alpha Southeast Asia's 16th Fund Management Awards 2025 and clinched seven awards at the FSMOne Recommended Unit Trusts Awards Ceremony 2025/26, further cementing our commitment to delivering exceptional investment solutions.

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide long term capital appreciation and income through investments that invests in the global markets.

Has the Fund achieved its objective?

During the financial period under review, the fund remains aligned with its long-term objective as outlined in the fund objective section.

What are the Fund investment policy and principal investment strategy?

The Fund will be actively managed with the aim of maximising the Fund's investment return. To achieve this, the Fund will invest in a diversified mix of asset classes such as equities, fixed income securities, exchange traded funds, money market instruments and Deposit. The allocation into each asset class is determined by taking into consideration market views and the Manager's assessments. Generally, the Fund will seek investment exposure by investing into instruments such as collective investment schemes, exchange traded funds and real estate investment trusts. The Fund may also invest directly in equity, equity-related securities, fixed income securities, money market instruments and Deposit.

The Fund's investment in fixed income securities will generally be restricted to fixed income instruments rated at least a minimum credit rating of "BBB-" by S&P or its equivalent rating by other international rating agencies and/or at least "A3" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country ("Investment Grade Securities"). Nonetheless, up to 20% of the Fund's NAV may be invested in non-investment grade and/or unrated fixed income securities.

The asset allocation strategy for this Fund is as follows:

- Up to 90% of the Fund's NAV may be invested in equities;
- Up to 60% of the Fund's NAV may be invested in fixed income securities; and
- Up to 5% of the Fund's NAV may be invested in liquid assets.

Base Currency

United States Dollar ("USD")

Fund category/type

Mixed Asset / Growth & Income

When was the Fund launched?

Name of Class	Launch Date
Class USD	22 August 2024
Class MYR	22 August 2024
Class MYR-Hedged ("MYR-H")	22 August 2024
Class AUD	9 December 2024
Class AUD-Hedged ("AUD-H")	9 December 2024
Class SGD	9 December 2024
Class SGD-Hedged ("SGD-H")	9 December 2024

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

USD52.20 million (172.94 million units)

What is the Fund's benchmark?

70% of Morgan Stanley Capital International ("MSCI") All Country World Index ("ACWI") Index and 30% of Bloomberg Global Aggregate USD unhedged.

Note: The Fund's benchmark is for performance comparison purpose only. You should note that the risk profile of the Fund is not the same as the risk profile of the benchmark.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Depending on market conditions, performance of the Fund and level of income (if any) that the Fund generates, the Class will distribute on an annual basis. If the distribution available is too small or insignificant, any distribution may not be of benefit to the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to the Unit holders.

What was the net income distribution for the financial period from 22 August 2024 (date of launch) to 30 September 2025?

The Fund distributed a total net income of USD2.71 million to unit holders for the financial period from 22 August 2024 (date of launch) to 30 September 2025.

The Fund's NAV per unit before and after distributions were as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 18 September 2025		
- Class AUD	0.7049	0.6677
- Class AUD-H	0.7240	0.7122
- Class MYR	0.2596	0.2459
- Class MYR-H	0.2643	0.2505
- Class SGD	0.8154	0.7724
- Class USD	1.1283	1.0688

Breakdown of distribution were as follows:

	22.08.2024 (date of launch) to 30.09.2025	
Source of distribution	USD	%
Distribution out of current period's income	2,709,751	100.00
Distribution out of prior period's income/capital	-	-
Total	2,709,751	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the audited financial period was as follows:

	30.09.2025 %
Collective investment scheme	96.44
Cash and other assets	4.82
Liabilities	(1.26)
	100.00

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the audited financial period were as follows:

	30.09.2025
NAV (USD Million)	
- Class AUD	0.15
- Class AUD-H	0.10
- Class MYR	21.13
- Class MYR-H	19.08
- Class SGD	0.54
- Class SGD-H	0.00*
- Class USD	11.19
Units in circulation (Million)	
- Class AUD	0.22
- Class AUD-H	0.14
- Class MYR	85.47
- Class MYR-H	76.00
- Class SGD	0.70
- Class SGD-H	0.00*
- Class USD	10.42
NAV per unit (USD)	
- Class AUD	0.6711
- Class AUD-H	0.7168
- Class MYR	0.2472
- Class MYR-H	0.2511
- Class SGD	0.7763
- Class SGD-H	0.8351
- Class USD	1.0743
	22.08.2024
	(date of launch)
	to 30.09.2025
Highest NAV per unit (USD)	
- Class AUD	0.7049
- Class AUD-H	0.7293
- Class MYR	0.2596
- Class MYR-H	0.2645
- Class SGD	0.8154
- Class SGD-H	0.8393
- Class USD	1.1283
Lowest NAV per unit (USD)	
- Class AUD	0.5631
- Class AUD-H	0.5256
- Class MYR	0.2074
- Class MYR-H	0.1991
- Class SGD	0.6514
- Class SGD-H	0.6401
- Class USD	0.9014

Note: 0.00* denotes fair value less than 0.01 million

PERFORMANCE DATA (CONTINUED)

22.08.2024
(date of launch)
to 30.09.2025

Total return (%)	
- Class AUD	6.94
- Class AUD-H	10.00
- Class MYR	9.73
- Class MYR-H	11.38
- Class SGD	5.64
- Class SGD-H	7.65
- Class USD	13.41
Capital growth (%)	
- Class AUD	1.30
- Class AUD-H	8.20
- Class MYR	3.95
- Class MYR-H	5.59
- Class SGD	0.07
- Class SGD-H	7.65
- Class USD	7.43
Income distribution (%)	
- Class AUD	5.56
- Class AUD-H	1.66
- Class MYR	5.56
- Class MYR-H	5.48
- Class SGD	5.56
- Class SGD-H	-
- Class USD	5.56
Total Expense Ratio ("TER") (%)	1.76
Portfolio Turnover Ratio ("PTR") (times)	1.03

Gross/Net distribution per unit (sen)

30.09.2025
USD

Distribution on 18 September 2025

- Class AUD	5.62
- Class AUD-H	1.79
- Class MYR	5.74
- Class MYR-H	5.76
- Class SGD	5.51
- Class USD	5.95

PERFORMANCE DATA (CONTINUED)

	30.09.2025
	%
Annual total return	12.99
- Class MYR	9.39
- Class MYR-H	10.81
- Class USD	
(Launch date: 22 August 2024)	

	Since
	Inception
	to 30.09.2025
	%
- Class AUD	6.94
- Class AUD-H	10.00
- Class SGD	5.64
- Class SGD-H	7.65
(Launch date: 9 December 2024)	

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

MARKET REVIEW (22 AUGUST 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025)

Global equities delivered resilient performance over the review period, despite navigating a landscape marked by policy volatility, inflationary pressures, and geopolitical uncertainty. Early in the period, markets were weighed down by concerns over restrictive monetary policy and slowing global growth. However, sentiment improved as central banks, including the Federal Reserve and European Central Bank, pivoted toward more accommodative stances. This shift supported risk assets, particularly in regions where fiscal and consumer fundamentals remained strong.

Sector and regional dispersion was a key theme, with technology, industrials, and consumer discretionary leading gains in several markets. Artificial Intelligence (“AI”)-driven capital expenditure and innovation cycles provided tailwinds for select segments, while small-cap and emerging market equities benefited from attractive valuations and improving macro data. Asia ex-Japan and parts of Europe saw renewed investor interest, although performance varied due to local policy dynamics and currency movements. The U.S. market remained a core driver of global equity returns, supported by robust earnings and resilient household balance sheets.

Liquidity conditions and structural shifts in investor behavior contributed to a more balanced market environment. While valuations in some areas appeared stretched, the broader equity landscape was underpinned by solid fundamentals and improving visibility on monetary policy. Investors increasingly emphasized diversification and quality, with a tilt toward companies demonstrating earnings stability and strong governance. Overall, the global equities market showed adaptability and strength, reflecting a recalibration of expectations amid evolving macroeconomic and geopolitical conditions.

FUND PERFORMANCE

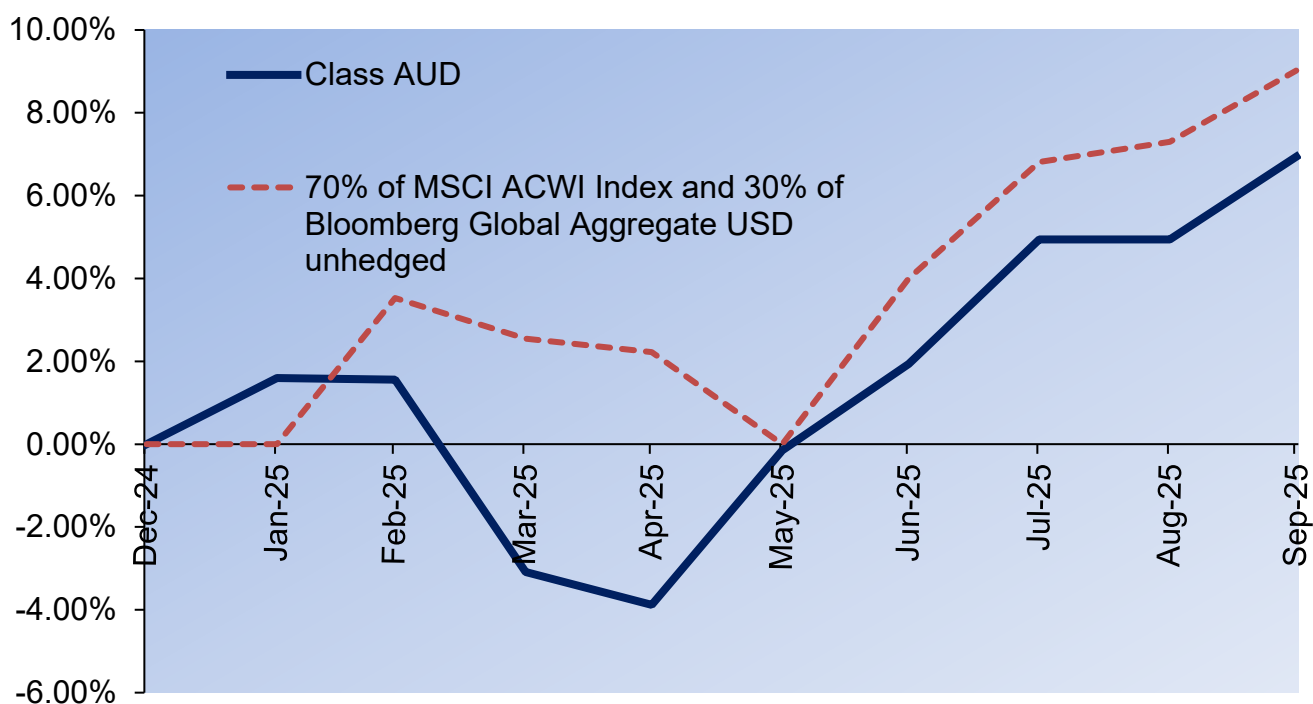
	1 year to 30.09.2025 %	Since inception to 30.09.2025 %
Income Distribution		
- Class AUD	-	5.56
- Class AUD-H	-	1.66
- Class MYR	5.56	5.56
- Class MYR-H	5.48	5.48
- Class SGD	-	5.56
- Class SGD-H	-	-
- Class USD	5.56	5.56
Capital Growth		
- Class AUD	-	1.30
- Class AUD-H	-	8.20
- Class MYR	7.03	3.95
- Class MYR-H	3.70	5.59
- Class SGD	-	0.07
- Class SGD-H	-	7.65
- Class USD	4.97	7.43
Total Return		
- Class AUD	-	6.94
- Class AUD-H	-	10.00
- Class MYR	12.99	9.73
- Class MYR-H	9.39	11.38
- Class SGD	-	5.64
- Class SGD-H	-	7.65
- Class USD	10.81	13.41
Benchmark		
- Class AUD	-	6.94
- Class AUD-H	-	11.74
- Class MYR	15.62	12.16
- Class MYR-H	13.29	16.68
- Class SGD	-	7.70
- Class SGD-H	-	11.74
- Class USD	13.29	16.68
Average Total Return		
- Class AUD	-	8.65
- Class AUD-H	-	12.51
- Class MYR	12.99	8.75
- Class MYR-H	9.39	10.23
- Class SGD	-	7.02
- Class SGD-H	-	9.55
- Class USD	10.81	12.04

During the financial period under review, the fund returned positively for all share classes, Class AUD, Class AUD-H, Class MYR, Class MYR-H, Class SGD, Class SGD-H, and Class USD increased by 6.94%, 10.00%, 9.73%, 11.38%, 5.64%, 7.65%, and 13.41% respectively.

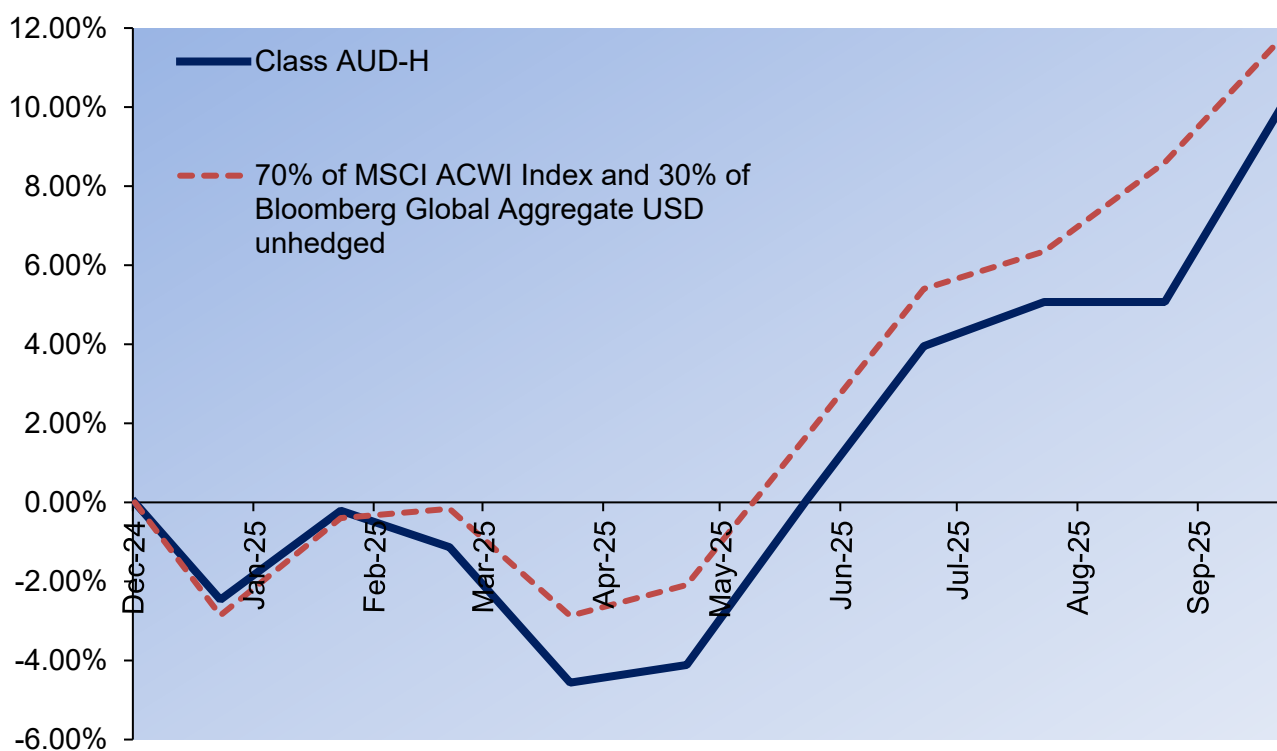
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS AUD



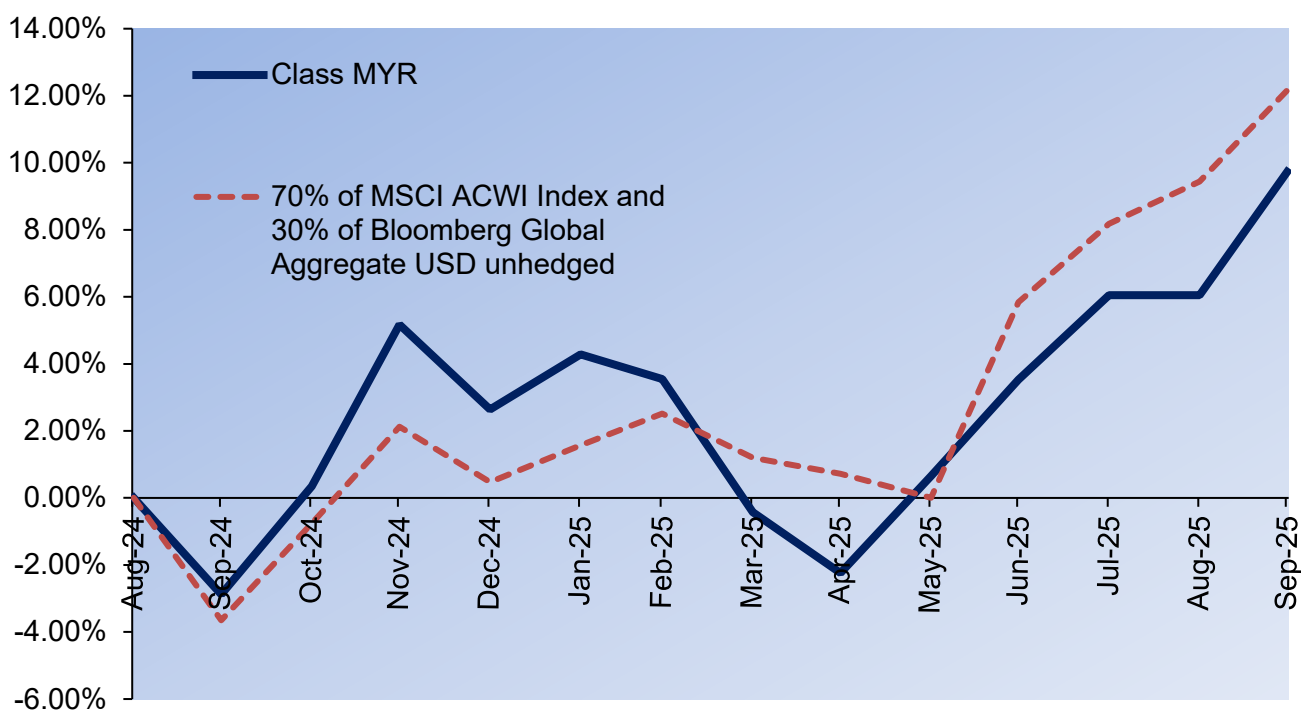
CLASS AUD-H



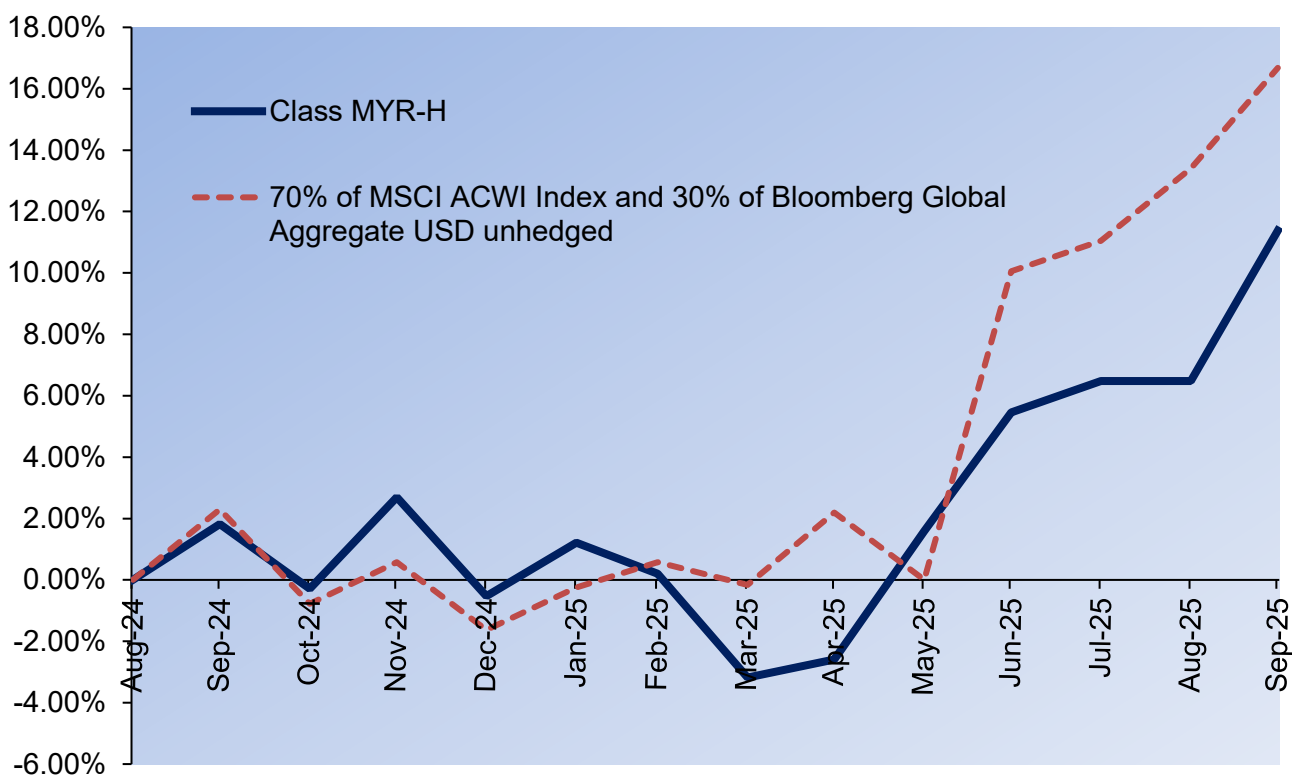
FUND PERFORMANCE (CONTINUED)

Since inception (continued)

CLASS MYR



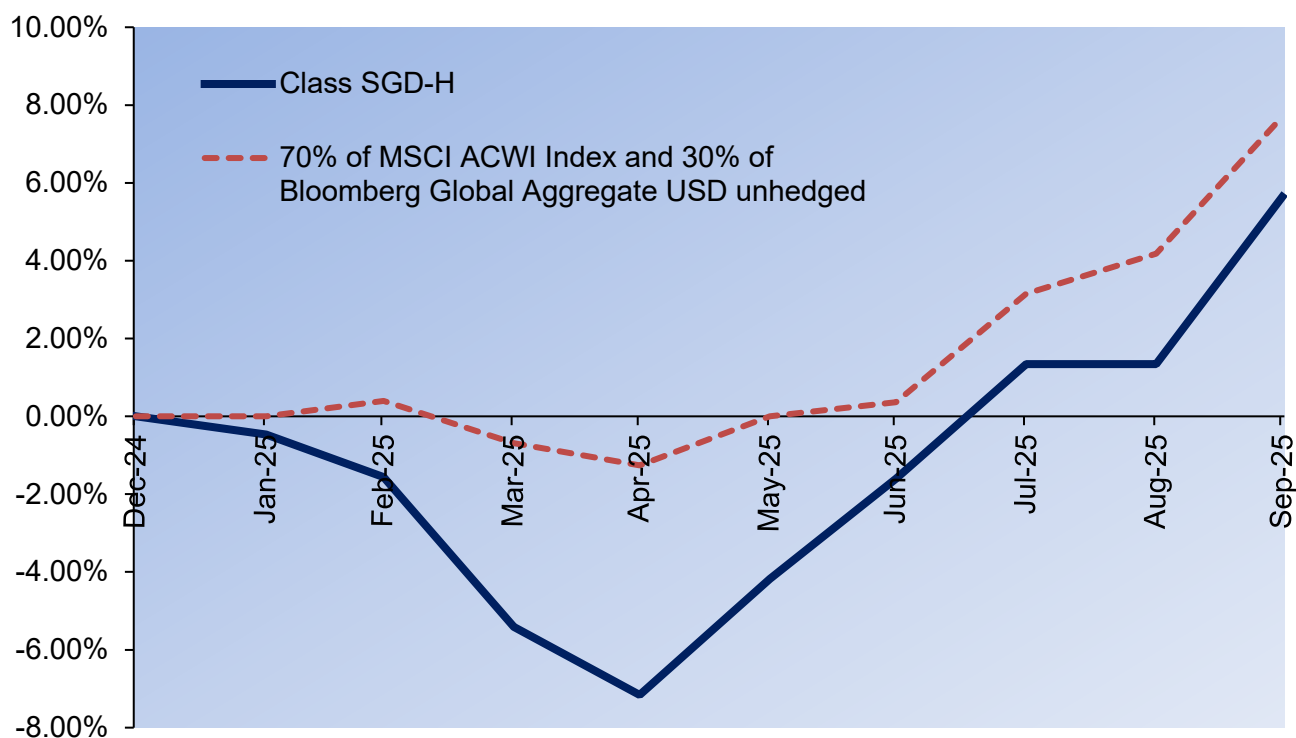
CLASS MYR-H



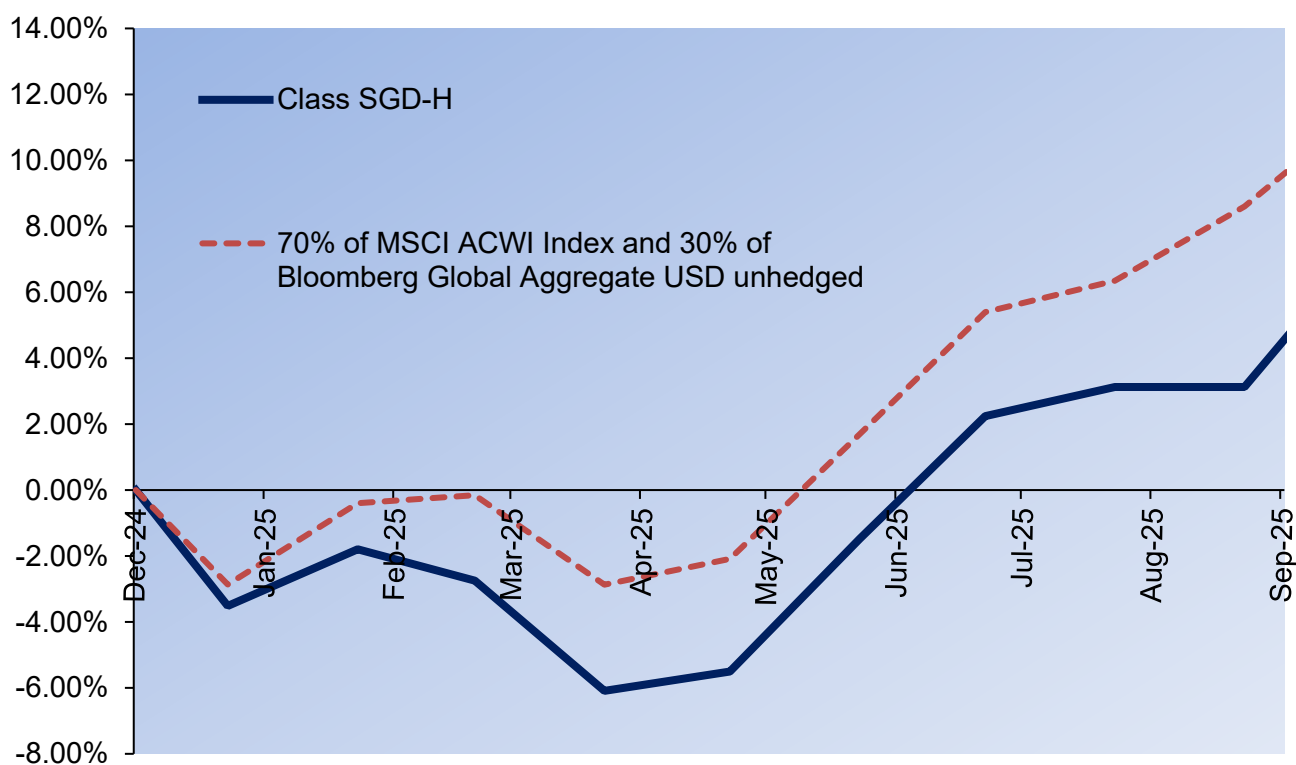
FUND PERFORMANCE (CONTINUED)

Since inception (continued)

CLASS SGD



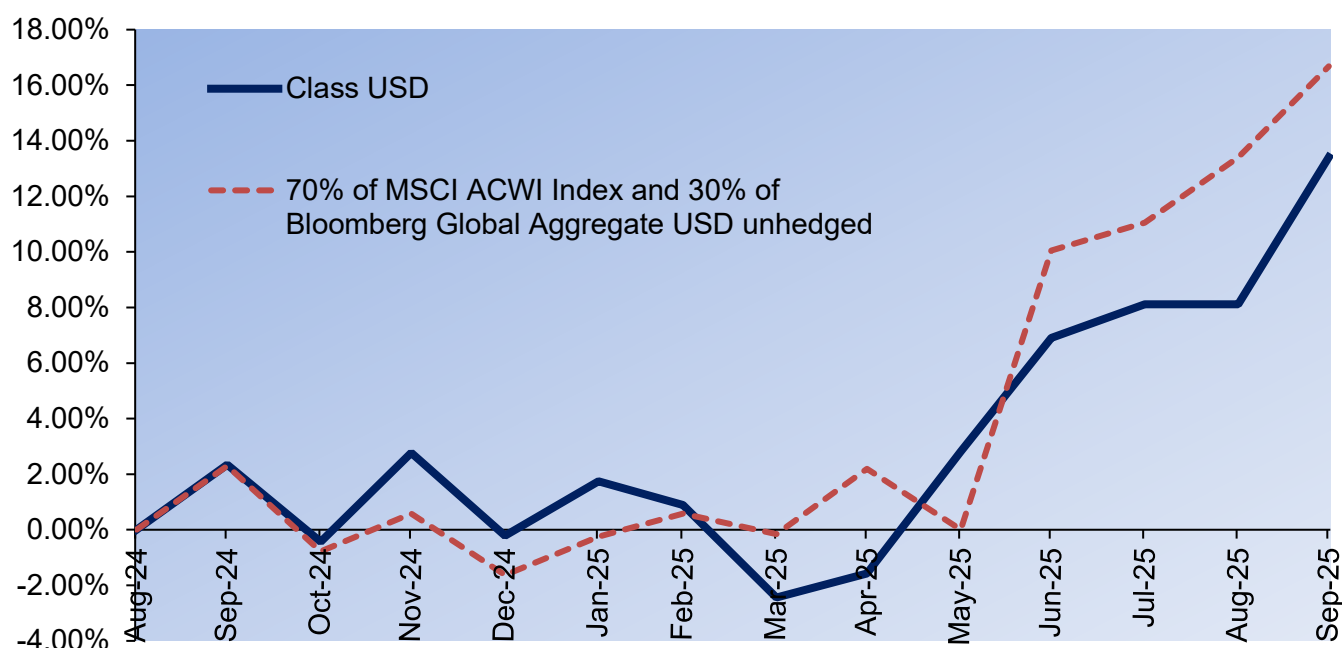
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception (continued)

CLASS USD



Changes in NAV

30.09.2025

CLASS AUD

NAV (USD Million)

0.15

NAV/Unit (USD)

0.6711

CLASS AUD-H

NAV (USD Million)

0.10

NAV/Unit (USD)

0.7168

CLASS MYR

NAV (USD Million)

21.13

NAV/Unit (USD)

0.2472

CLASS MYR-H

NAV (USD Million)

19.08

NAV/Unit (USD)

0.2511

CLASS SGD

NAV (USD Million)

0.54

NAV/Unit (USD)

0.7763

CLASS SGD-H

NAV (USD Million)

0.00*

NAV/Unit (USD)

0.8351

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

FUND PERFORMANCE (CONTINUED)**Changes in NAV (Continued)****30.09.2025****CLASS USD**

NAV (USD Million) 11.19

NAV/Unit (USD) 1.0743

During the financial period under review, the fund's NAV for Class AUD, Class AUD-H, Class MYR, Class MYR-H, Class SGD, and Class USD stood at USD0.15 million, USD0.10 million, USD21.13 million, USD19.08 million, USD0.54 million, and USD11.19 million, respectively, while Class SGD-H was below USD0.01 million.

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

PORTFOLIO STRUCTURE**Asset allocation**

(% of NAV)	30.09.2025
Collective investment scheme	96.44
Cash and other assets	4.82
Liabilities	(1.26)
Total	100.00

The fund was fully invested during the financial period under review. A minimal level of liquid asset was maintained primarily for redemption purposes.

MARKET OUTLOOK*

The global equities market is expected to maintain a constructive tone, supported by resilient macroeconomic fundamentals and policy tailwinds. Despite earlier disruptions from trade policy shifts and inflationary pressures, global growth forecasts have been revised upward, particularly in the US, Eurozone, and China. The Federal Reserve's non-recessionary rate-cutting cycle, combined with accelerating AI-driven capital expenditure, is likely to underpin earnings growth and equity performance. Valuations in select global markets remain attractive, especially in small-cap segments and regions that are second-order beneficiaries of major investment themes.

However, elevated fiscal concerns and structural shifts in labor demand may introduce volatility and dispersion across markets. Investors are expected to focus on balance and diversification, favoring companies with strong fundamentals, earnings visibility, and governance quality. While policy uncertainty has eased, the long-term sustainability of growth will depend on how governments manage debt levels and implement reforms.

* 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

The fund will continue to be fully invested, aimed to provide capital growth with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

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

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

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

The Fund had issued the First Supplemental Information Memorandum dated 9 December 2024.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL STRATEGIC GLOBAL GROWTH FUND**

I, being a 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 7 to 32 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 September 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 22 August 2024 (date of launch) to 30 September 2025 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 of 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
17 November 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL STRATEGIC GLOBAL GROWTH FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 22 August 2024 (date of launch) to 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
17 November 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL STRATEGIC GLOBAL GROWTH FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Strategic Global Growth Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 September 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 period from 22 August 2024 (date of launch) to 30 September 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 32.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and cash flows for the financial period from 22 August 2024 (date of launch) to 30 September 2025 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 STRATEGIC GLOBAL GROWTH 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 STRATEGIC GLOBAL GROWTH 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 STRATEGIC GLOBAL GROWTH FUND (CONT'D.)**

Other matters

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

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

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

Kuala Lumpur, Malaysia
17 November 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 22 AUGUST 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025**

		22.08.2024 (date of launch) to 30.09.2025 USD
	Note	
INCOME		
Dividend income		581,637
Interest income		10,932
Net gain on financial assets at fair value through profit or loss	8	5,504,317
Net gain on derivatives at fair value through profit or loss	9	190,971
Net foreign exchange loss		(102,501)
		<u>6,185,356</u>
EXPENSES		
Management fee	4	577,752
Trustee fee	5	17,332
Audit fee		2,883
Tax agent's fee		1,586
Other expenses		135,077
		<u>734,630</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		<u>5,450,726</u>
Distribution:		
- Class AUD		7,744
- Class AUD-H		1,608
- Class MYR		1,103,550
- Class MYR-H		990,020
- Class SGD		28,339
- Class USD		578,490
	6	<u>2,709,751</u>
PROFIT BEFORE TAXATION		2,740,975
Taxation	7	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>2,740,975</u>
Profit after taxation is made up as follows: :		
Realised amount		(2,447,484)
Unrealised amount		5,188,459
		<u>2,740,975</u>

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

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

	Note	30.09.2025 USD
ASSETS		
Cash and cash equivalents	10	1,823,693
Financial assets at fair value through profit or loss	8	50,335,110
Amount due from dealer		116,119
Amount due from Manager		556,755
Amount due from Manager of collective investment scheme		
- management fee rebate		4,857
Dividends receivable		17,348
TOTAL ASSETS		52,853,882
LIABILITIES		
Derivative liabilities at fair value through profit or loss	9	55,668
Amount due to dealer		116,569
Amount due to Manager		28,905
Accrued management fee		63,004
Distribution payable		387,790
Amount due to Trustee		1,890
Other payables and accruals		4,468
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		658,294
NET ASSET VALUE OF THE FUND		52,195,588
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		52,195,588
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD		147,678
- Class AUD-H		99,042
- Class MYR		21,128,415
- Class MYR-H		19,084,992
- Class SGD		540,451
- Class SGD-H		835
- Class USD		11,194,175
		52,195,588
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD		220,043
- Class AUD-H		138,166
- Class MYR		85,466,841
- Class MYR-H		75,999,949
- Class SGD		696,191
- Class SGD-H		1,000
- Class USD		10,420,121
	11	172,942,311

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2025 (CONTINUED)

	Note	30.09.2025 USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class AUD		0.6711
- Class AUD-H		0.7168
- Class MYR		0.2472
- Class MYR-H		0.2511
- Class SGD		0.7763
- Class SGD-H		0.8351
- Class USD		<u>1.0743</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD		AUD0.4446
- Class AUD-H		AUD0.4749
- Class MYR		MYR1.0395
- Class MYR-H		MYR1.0559
- Class SGD		SGD1.0007
- Class SGD-H		SGD1.0764
- Class USD		<u>USD1.0743</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 PERIOD FROM 22 AUGUST 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER
2025**

**22.08.2024
(date of launch)
to 30.09.2025
USD**

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
AT THE BEGINNING OF THE FINANCIAL PERIOD**

-

Movement due to units created and cancelled during
the financial period:

Creation of units from applications

- Class AUD	232,210
- Class AUD-H	82,477
- Class MYR	20,177,147
- Class MYR-H	17,555,217
- Class SGD	486,751
- Class SGD-H	747
- Class USD	10,992,485
	<u>49,527,034</u>

Creation of units from distribution

- Class AUD	7,744
- Class AUD-H	1,608
- Class MYR	997,967
- Class MYR-H	842,547
- Class SGD	28,339
- Class USD	443,142
	<u>2,321,347</u>

Cancellation of units

- Class AUD	(110,139)
- Class MYR	(1,051,997)
- Class MYR-H	(395,689)
- Class USD	(835,943)
	<u>(2,393,768)</u>

Total comprehensive income for the financial period

2,740,975

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
AT THE END OF THE FINANCIAL PERIOD**

52,195,588

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

STATEMENT OF CASH FLOWS**FOR THE FINANCIAL PERIOD FROM 22 AUGUST 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025**

		22.08.2024 (date of launch) to 30.09.2025 USD
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme		(58,071,548)
Proceeds from disposal of collective investment scheme		13,222,809
Dividend income received		564,289
Interest received		10,932
Management fee paid		(514,748)
Trustee fee paid		(15,442)
Payment of other fees and expenses		(121,989)
Net realised gain on forward foreign currency contracts		246,639
Payment of other foreign exchange loss		(17,596)
Net cash used in operating activities		<u>(44,696,654)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created		48,970,279
Payments for cancellation of units		(2,364,863)
Distributions paid		(614)
Net cash generated from financing activities		<u>46,604,802</u>
Net increase in cash and cash equivalents		1,908,148
Effects of foreign exchange differences		(84,455)
Cash and cash equivalents at the end of the financial period	10	<u>1,823,693</u>
<u>Cash and cash equivalents comprises:</u>		
Bank balances		1,823,693
Cash and cash equivalents at the end of the financial period	10	<u>1,823,693</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 22 AUGUST 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Strategic Global Growth Fund (the “Fund”) was constituted pursuant to the execution of a First Supplemental Deed dated 12 June 2024 and a Third Supplemental Deed dated 25 November 2024 (collectively known as the “Deed”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be actively managed with the aim of maximising the Fund’s investment return. To achieve this, the Fund will invest in a diversified mix of asset classes such as equities, fixed income securities, exchange traded funds, money market instruments and Deposit. The allocation into each asset class is determined by taking into consideration market views and the Manager’s assessments. Generally, the Fund will seek investment exposure by investing into instruments such as collective investment schemes, exchange traded funds and real estate investment trusts. The Fund may also invest directly in equity, equity-related securities, fixed income securities, money market instruments and Deposit.

The Fund’s investment in fixed income securities will generally be restricted to fixed income instruments rated at least a minimum credit rating of “BBB-” by S&P or its equivalent rating by other international rating agencies and/or at least “A3” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country (“Investment Grade Securities”). Nonetheless, up to 20% of the Fund’s NAV may be invested in non-investment grade and/or unrated fixed income securities.

The asset allocation strategy for this Fund is as follows:

- Up to 90% of the Fund’s NAV may be invested in equities;
- Up to 60% of the Fund’s NAV may be invested in fixed income securities; and
- Up to 5% of the Fund’s NAV may be invested in liquid assets.

The Fund may take temporary defensive positions during adverse market conditions such as excessive volatility in the market or prolonged declines by gradually reducing its allocation in higher risk assets, such as equities and increase its allocation in lower risk assets such as Deposit to safeguard the Fund.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Fund had issued the First Supplemental Information Memorandum dated 9 December 2024.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(n).

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

(b) Financial assets and financial liabilities

Classification

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest ("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.

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

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from dealer, amount due from Manager of collective investment scheme – 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 except derivatives are measured at amortised cost.

Recognition and measurement

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

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**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 consider both historical analysis and forward looking information in determining any ECL. The Manager consider 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 period.

(c) Income recognition

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

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

(d) Foreign currencyFunctional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Foreign currency (continued)

Functional and presentation currency (continued)

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

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

Transactions and balances

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

(e) Cash and cash equivalents

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

(f) Taxation

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

Tax on income from foreign collective investment schemes are 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 the other expenses line in the statement of comprehensive income.

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

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is guided by SC Guidelines on Unit Trust Funds¹.

(h) Amount due from/to Manager of collective investment scheme (sales/purchase of investment)

Amounts due to Manager of collective investment scheme represent payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(i) Unit holders' contributions**

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

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

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

(j) Distribution

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

(k) Management fee rebate

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

(l) Amount due from/to dealer

Amounts due from and amount due to dealer represents receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(m) Derivative financial instruments

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Derivative financial instruments (continued)

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

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

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
30.09.2025			
Cash and cash equivalents (Note 9)	-	1,823,693	1,823,693
Collective investment scheme (Note 7)	50,335,110	-	50,335,110
Amount due from dealer	-	116,119	116,119
Amount due from Manager	-	556,755	556,755
Amount due from Manager of collective investment scheme			
- management fee rebate	-	4,857	4,857
Dividends receivable	-	17,348	17,348
	<u>50,335,110</u>	<u>2,518,772</u>	<u>52,853,882</u>

All liabilities except derivatives are financial liabilities which are carried at amortised cost.

The Fund aims to provide income and moderate capital growth through investments in one collective investment scheme, which invests primarily in a diversified portfolio of securities related to China.

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

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk). The value of collective investment scheme may fluctuate according to the activities of individual companies, sector and overall political and economic conditions.

Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

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

	30.09.2025 USD
Financial assets at fair value through profit or loss:	
- Collective investment scheme	<u>50,335,110</u>

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

% Change in price of collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
30.09.2025		
-5%	47,818,354	(2,516,756)
0%	50,335,110	-
+5%	<u>52,851,866</u>	<u>2,516,756</u>

(ii) Currency risk

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

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

Financial assets

	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
30.09.2025			
AUD	9,447	-	9,447
EUR	6,133	-	6,133
MYR	295,926	262,618	558,544
SGD	776	-	776
	<u>312,282</u>	<u>262,618</u>	<u>574,900</u>

Financial liabilities

	Amount due to dealer USD	Derivative liabilities at fair value through profit or loss USD	Amount due to Manager USD	Distribution payable USD	Net assets attributable to unit holders USD	Total USD
30.09.2025						
AUD	-	383	-	-	246,720	247,103
MYR	116,569	55,277	28,905	252,442	40,213,407	40,666,600
SGD	-	8	-	-	541,286	541,294
	<u>116,569</u>	<u>55,668</u>	<u>28,905</u>	<u>252,442</u>	<u>41,001,413</u>	<u>41,454,997</u>

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

	Change in foreign exchange rate %	Impact on profit or loss/NAV 30.09.2025 USD
AUD	+/-5	-/+11,883
EUR	+/-5	+/-307
MYR	+/-5	-/+2,005,403
SGD	+/-5	-/+27,026
		<u>-/+2,044,005</u>

(b) Credit risk

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

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

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

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

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme- management fee rebate USD	Dividends receivable USD	Total USD
30.09.2025						
- AAA	1,823,693	-	-	-	-	1,823,693
- Not rated	-	116,119	556,755	4,857	17,348	695,079
	<u>1,823,693</u>	<u>116,119</u>	<u>556,755</u>	<u>4,857</u>	<u>17,348</u>	<u>2,518,772</u>

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
30.09.2025			
Derivative liabilities at fair value			
through profit or loss	55,668	-	55,668
Amount due to dealer	116,569	-	116,569
Amount due to Manager	28,905	-	28,905
Accrued management fee	63,004	-	63,004
Distribution payable	387,790	-	387,790
Amount due to Trustee	1,890	-	1,890
Other payables and accruals	-	4,468	4,468
Net assets attributable to unit holders*	52,195,588	-	52,195,588
Contractual undiscounted cash flows	52,849,414	4,468	52,853,882

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD52,195,588. 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.

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

(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 period end date. The Fund utilises the last traded market price for financial assets where the last traded market falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

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

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

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

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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.09.2025				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>50,335,110</u>	<u>-</u>	<u>-</u>	<u>50,335,110</u>
Derivative liabilities at fair value through profit or loss				
- Forward foreign currency contracts	<u>-</u>	<u>(55,668)</u>	<u>-</u>	<u>(55,668)</u>

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

The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from Manager of collective investment scheme - 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 Deed, the Manager is entitled to a maximum management fee of 3.00% per annum for each class, calculated daily based on the NAV of the Fund.

For the financial period from 22 August 2024 (date of launch) to 30 September 2025, the management fee is recognised at a rate of 1.50% per annum for each class.

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

5. TRUSTEE FEE

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

For the financial period from 22 August 2024 (date of launch) to 30 September 2025, the trustee fee is recognised at a rate of 0.045% per annum for each class.

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

6. DISTRIBUTION

Breakdown of distribution were as follows:

	22.08.2024 (date of launch) to 30.09.2025	
	USD	%
Source of distribution		
Distribution out of current period's income	2,709,751	100.00
Distribution out of prior period's income/capital	-	-
Total	2,709,751	100.00

Gross/Net distribution per unit (sen)	30.09.2025 USD
Distribution on 18 September 2025	
- Class AUD	5.62
- Class AUD-H	1.79
- Class MYR	5.74
- Class MYR-H	5.76
- Class SGD	5.51
- Class USD	5.95

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

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

The Fund incurred no unrealised losses for the financial period from 22 August 2024 (date of launch) to 30 September 2025.

7. TAXATION

	22.08.2024 (date of launch) to 30.09.2025 USD
Tax charged for the financial period:	
- Current taxation	-

7. TAXATION (CONTINUED)

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

	22.08.2024 (date of launch) to 30.09.2025 USD
Profit before taxation	<u>2,740,975</u>
Taxation at Malaysian statutory rate of 24%	657,834
Tax effects of:	
- Investment income not subject to tax	687,299
- Expenses not deductible for tax purposes	(1,484,485)
- Restriction on tax deductible expenses for Wholesale Funds	<u>139,352</u>
Taxation	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2025 USD
At fair value through profit or loss:	
- Collective investment scheme	<u>50,335,110</u>

	22.08.2024 (date of launch) to 30.09.2025 USD
Net gain on financial assets at fair value through profit or loss:	
- Realised gain on disposals	170,877
- Unrealised fair value gain	5,328,583
- Management fee rebate #	<u>4,857</u>
	<u>5,504,317</u>

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

For the financial period from 22 August 2024 (date of launch) to 30 September 2025, management fee rebate is recognised at a rate below per annum calculated and accrued daily based on the NAV of the collective investment scheme.

Name of collective investment scheme	Rate %
Principal Spectrum Preferred Securities Active ETF	0.55

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025				
COLLECTIVE INVESTMENT SCHEME				
iShares Edge MSCI USA Quality Factor ETF	2,396	430,798	466,022	0.89
Franklin FTSE India ETF	42,965	1,608,461	1,602,165	3.07
Franklin FTSE Korea UCITS ETF	12,131	428,971	508,531	0.97
Global X Defense Tech ETF	30,046	1,837,252	2,110,431	4.04
Health Care Select Sector SPDR Fund	8,185	1,135,901	1,139,106	2.18
Invesco QQQ Trust Series 1 - ETF	6,640	3,359,133	3,986,457	7.64
iShares 20+ Year Treasury Bond ETF	19,947	1,798,649	1,782,663	3.42
iShares Broad USD High Yield Corp Bond UCITS ETF	175,184	835,400	845,788	1.62
iShares Core Global Aggregate Bond UCITS ETF USD	873,344	3,837,946	3,893,368	7.46
iShares Core MSCI Asia ex Japan ETF	180,135	1,402,392	1,599,893	3.07
iShares Core MSCI China Index ETF	314,736	888,122	1,179,638	2.26
iShares Core MSCI Europe UCITS ETF (Acc)	326	29,498	33,817	0.07
iShares Core MSCI Europe UCITS ETF EUR (Acc)	22,958	2,029,130	2,383,096	4.57
iShares Core S&P 500 ETF	10,155	5,887,953	6,796,741	13.02
iShares Core S&P 500 UCITS ETF	1,426	873,782	1,013,701	1.94
iShares Core S&P 500 UCITS USD Dist ETF	289	171,355	205,363	0.39
iShares Euro Government 15-30Yr ETF	4,555	901,045	899,696	1.72
iShares Global Corp Bond UCITS ETF USD (Dist)	8,093	715,376	735,654	1.41
iShares MBS ETF	1,833	174,411	174,410	0.33
iShares MSCI EM UCITS ETF USD (Acc)	12,732	561,313	636,855	1.22
iShares Nasdaq 100 UCITS	285	341,085	401,394	0.77
Principal Spectrum Preferred Securities Active ETF	49,957	934,805	956,177	1.83
SPDR Gold MiniShares Trust ETF	6,146	323,502	469,862	0.9
SPDR Portfolio S&P 500 ETF	86,882	5,955,995	6,806,336	13.04

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2025 (CONTINUED) COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
Vanguard FTSE Japan UCITS ETF	25,222	924,847	1,074,205	2.06
Vanguard S&P 500 ETF	10,607	5,666,418	6,495,515	12.45
Vanguard USD Corporate Bond UCITS ETF	17,714	1,026,550	1,075,771	2.06
Xtrackers II Eurozone Government Bond 7-10 UCITS ETF	41,592	370,409	380,712	0.73
Xtrackers MSCI Taiwan UCITS ETF	8,038	556,028	681,743	1.31
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>1,974,519</u>	<u>45,006,527</u>	<u>50,335,110</u>	<u>96.44</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>5,328,583</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>50,335,110</u>		

9. DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2025 USD
Forward foreign currency contracts	<u>55,668</u>
	22.08.2024 (date of launch) to 30.09.2025 USD
Net gain on derivatives at fair value through profit or loss:	
- Realised gain on forward foreign currency contracts	246,639
- Unrealised fair value loss on forward foreign currency contracts	<u>(55,668)</u>
	<u>190,971</u>

9. DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As at 30 September 2025 there are 5 outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD19,172,224.

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

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

10. CASH AND CASH EQUIVALENTS

30.09.2025
USD

Bank balances	1,823,693
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11. NUMBER OF UNITS IN CIRCULATION (UNITS)

22.08.2024
(date of launch)
to 30.09.2025

	No. of units
Class AUD (i)	220,043
Class AUD-H (ii)	138,166
Class MYR (iii)	85,466,841
Class MYR-H (iv)	75,999,949
Class SGD (v)	696,191
Class SGD-H (vi)	1,000
Class USD (vii)	10,420,121
	172,942,311

(i) Class AUD

At the beginning of the financial period	-
Add: Creation of units from applications	367,215
Add : Creation of units from distributions	11,597
Less: Cancellation of units	(158,769)
At the end of the financial period	220,043

(ii) Class AUD-H

At the beginning of the financial period	-
Add: Creation of units from applications	135,908
Add : Creation of units from distributions	2,258
At the end of the financial period	138,166

(iii) Class MYR

At the beginning of the financial period	-
Add: Creation of units from applications	85,694,441
Add : Creation of units from distributions	4,058,233
Less: Cancellation of units	(4,285,833)
At the end of the financial period	85,466,841

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

	22.08.2024 (date of launch) to 30.09.2025 No. of units
(iv) Class MYR-H	
At the beginning of the financial period	-
Add: Creation of units from applications	74,261,201
Add : Creation of units from distributions	3,362,974
Less: Cancellation of units	(1,624,226)
At the end of the financial period	<u>75,999,949</u>
(v) Class SGD	
At the beginning of the financial period	-
Add: Creation of units from applications	659,500
Add : Creation of units from distributions	36,691
At the end of the financial period	<u>696,191</u>
(vi) Class SGD-H	
At the beginning of the financial period	-
Add: Creation of units from applications	1,000
At the end of the financial period	<u>1,000</u>
(vii) Class USD	
At the beginning of the financial period	-
Add: Creation of units from applications	10,786,235
Add : Creation of units from distributions	408,355
Less: Cancellation of units	(774,469)
At the end of the financial period	<u>10,420,121</u>

12. TOTAL EXPENSE RATIO ("TER")

	22.08.2024 (date of launch) to 30.09.2025 %
TER	<u>1.76</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD34,676,398.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

22.08.2024
(date of launch)
to 30.09.2025

PTR (times) 1.03

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = USD58,071,548
total disposal for the financial period = USD13,222,809

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

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

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

Units held by the Manager and parties related to the Manager

	30.09.2025	
	No. of units	USD
Manager		
Principal Asset Management Berhad		
- Class AUD	1,056	709
- Class AUD-H	1,017	729
- Class MYR	10	2
- Class MYR-H	10	3
- Class SGD	1,056	820
- Class SGD-H	1,000	835

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

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.

There were no significant related party transactions during the financial period, other than those already disclosed in the financial statements.

15. TRANSACTIONS WITH BROKERS

Details of transactions with the brokers for the financial period from 22 August 2024 (date of launch) to 30 September 2025 were as follows:

Broker/ Dealer	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
UOB Kay Hian Securities (M) Sdn Bhd	17,511,296	24.56	2,336	18.13
Merrill Lynch, Pierce, Fenner & Smith Inc.	12,784,376	17.93	1,800	13.97
Macquarie Capital (Europe), London	5,232,656	7.34	1,556	12.08
UBS Securities LLC, Stamford	4,502,606	6.32	258	2.00
Jefferies And Co Inc, Jersey	4,324,210	6.07	1,465	11.37
Flow Traders B.V	4,102,805	5.75	1,208	9.38
Barclays Capital, London	2,688,556	3.77	806	6.26
Goldman Sachs International, London	2,617,839	3.67	785	6.09
Jane Street Financial Limited	1,798,675	2.52	509	3.95
UBS AG London Branch	1,738,154	2.44	258	2.00
Others	13,993,184	19.63	1,902	14.77
	<u>71,294,357</u>	<u>100.00</u>	<u>12,883</u>	<u>100.00</u>

16. COMPARATIVES

This Fund was launched on 22 August 2024 thus there are no comparatives as this is the Fund's first set of financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 17 November 2025.

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