

Principal Asia Pacific Dynamic Growth Fund

Annual Report

For The Financial Year Ended 28 February 2025

PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 Asia Pacific Dynamic Growth Fund for the financial year ended 28 February 2025. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

Munirah Khairuddin

Chief Executive Officer 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 capital appreciation over the medium to long term.

Has the Fund achieved its objective?

Yes, the fund achieved its objective of capital appreciation over the medium to long term.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment return regardless of market conditions. As the Fund is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Sub-Manager* believes will exhibit good growth potential when compared against its peers or the overall market. The Fund may also invest up to 38% of its assets in debt securities, money market instruments and/or deposits to be in line with the Fund's investment objective. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines of Unit Trust Fund and the Standards of Qualifying collective investment schemes. The Manager or the Sub-Manager may also utilise derivative instruments such as futures contracts to hedge the portfolio. The use of derivatives is subject to the prevailing SC Guidelines and Standards of Qualifying collective investment schemes.

The Fund will focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its net asset value ("NAV") in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commission ("IOSCO"). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). Where necessary, the Manager will obtain the licenses/ permits for investments in countries that require such licenses/ permits. If the Manager is unable to obtain the necessary licenses/ permits, or the licenses/ permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Between 60% to 98% (both inclusive) of the Fund's Net Asset Value ("NAV") will be invested in equities;
- Up to 38% of the Fund's NAV may be invested in debt securities, money market instruments and/or deposits;
- Up to 20% of the Fund's NAV may be invested in units of other collective investment schemes; and
- At least 2% of the Fund's NAV will be invested in liquid assets.

* Principal Asset Management (S) Pte. Ltd ("Principal Singapore") was appointed as the Sub-Manager for the Fund on 25 April 2016. As the Sub-Manager, Principal Singapore is responsible for the investment management function of the Fund, and has the discretion to manage, realize, invest, reinvest, or howsoever deal with the Fund in accordance with the investment objective of the Fund. The Sub-Manager's discretionary authority over the investments of the Fund is subject to the SC Guidelines, Standards of Qualifying CIS and its internal policies and procedures. Principal Singapore shall be responsible for the review, monitoring, and oversight of Principal Singapore in the performance of the latter's duties and obligations in respect of the Fund.

Base Currency

US Dollar ("USD")

Fund category/type

Equity/Growth

FUND OBJECTIVE AND POLICY (CONTINUED)

When was the Fund launched?

Name of Class	Launch Date
Class AUD	25 April 2016
Class MYR	25 April 2016
Class SGD	25 April 2016
Class USD	25 April 2016

What was the size of the Fund as at 28 February 2025?

USD162.71 million (522.53 million units)

What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of nine percent (9%) per annum.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.

What is the Fund's distribution policy?

Given the Fund's investment objective, the Class of the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager's discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the financial year ended 28 February 2025?

There was no distribution made for the financial year ended 28 February 2025.

PERFORMANCE DATA

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

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Collective investment scheme	1.21	1.40	1.10
Quoted securities			
- Communication Services	12.26	2.39	5.64
- Consumer Discretionary	20.59	17.01	20.25
- Consumer Staples	-	3.05	4.37
- Energy	1.01	8.12	9.31
- Financials	15.34	15.02	18.75
- Health Care	1.15	1.18	1.55
- Industrials	14.62	11.11	11.55
- Information Technology	22.70	20.72	17.45
- Materials	1.26	3.71	3.72
- Real Estate	4.04	4.77	1.83
- Technology	-	5.23	-
- Utilities	-	1.58	-
Cash and other assets	8.96	6.20	4.83
Liabilities	(3.14)	(1.49)	(0.35)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	28.02.2025	29.02.2024	28.02.2023
NAV (USD Million)			
- Class AUD	15.70	12.86	15.18
- Class MYR	125.32	109.78	118.90
- Class SGD	8.26	5.92	5.99
- Class USD	13.43	9.95	11.85
Units in circulation (Million)			
- Class AUD	19.97	18.13	22.96
- Class MYR	479.01	465.30	540.54
- Class SGD	10.71	8.50	9.23
- Class USD	12.84	10.56	13.48
NAV per unit (USD)			
- Class AUD	0.7863	0.7092	0.6611
- Class MYR	0.2616	0.2359	0.2199
- Class SGD	0.7716	0.6959	0.6487
- Class USD	1.0455	0.9429	0.8790
Highest NAV per unit (USD)			
- Class AUD	0.8304	0.7092	0.7924
- Class MYR	0.2763	0.2359	0.2636
- Class SGD	0.8149	0.6959	0.7776
- Class USD	1.1042	0.9429	1.0536
Lowest NAV per unit (USD)			
- Class AUD	0.7025	0.6011	0.5845
- Class MYR	0.2337	0.2000	0.1944
- Class SGD	0.2337	0.2000	0.1944
- Class USD	0.9341	0.7992	0.7771
Total return (%)			
- Class AUD	15.65	10.17	(9.44)
- Class MYR	3.98	12.68	(9.69)
- Class SGD	10.86	6.26	(16.11)
- Class USD	10.51	6.62	(15.49)
Capital growth (%)			
- Class AUD	15.65	10.17	(9.44)
- Class MYR	3.98	12.68	(9.69)
- Class SGD	10.86	6.26	(16.11)
- Class USD	10.51	6.62	(15.49)
Income distribution (%)			
- Class AUD	-	-	-
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.87	1.91	1.91
Portfolio Turnover Ratio ("PTR") (times) #	1.22	1.03	0.69

^ During the financial year under review, the Fund's TER decreased from 1.91% to 1.87% due to increase in overall NAV.

The Fund's PTR has risen slightly to 1.22 times from 1.03 times. The Fund had slightly higher turnover as the stock markets in Asia were volatile during the financial year reviewed.

PERFORMANCE DATA (CONTINUED)

	28.02.2025	29.02.2024	28.02.2023	28.02.2022	28.02.2021
	%	%	%	%	%
Annual total return					
- Class AUD	15.65	10.17	(9.44)	(4.67)	48.45
- Class MYR	3.98	12.68	(9.69)	(9.19)	48.28
- Class SGD	10.86	6.26	(16.11)	(10.29)	48.00
- Class USD	10.51	6.62	(15.49)	(12.42)	48.24

(Launch date: 25 April 2016)

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 MARCH 2024 TO 28 FEBRUARY 2025)

For the financial year under review, the Asia Pacific ex-Japan stock markets, as measured by MSCI Asia Pacific ex-Japan Index, increased by 9.8% in USD terms. Topical issues were: a) US Federal Reserve (the "Fed") rate cut cycle b) China's policy shift in September 2024 c) US Election.

The Fed entered the rate cut cycle with a larger than expected 50 basis points ("bps") cut in September 2024, seen as a pre-emptive move to help engineer a soft landing as inflation risks subsided and labour market was cooling. After delivering a total of 100bps rate cut, the Fed turned more hawkish in December 2024 after US President Trump's election and his expansionary fiscal policies. Expectations for further rate cuts have since moderated to two or more rate cuts. The US economy ended 2024 on a strong footing with resilient growth and inflation data and a stronger USD outlook.

China's economic growth remained uneven, with export-led manufacturing growth offsetting weak consumption. Since the policy shift in late September 2024, with successive monetary and fiscal policy announcement to boost domestic consumption, China's economy has seen some improvement during Fourth Quarter of 2024. Deflationary pressure however persisted, with 10-year government bond yield hitting a record low of 1.675% at the end of December 2024. Policy makers have indicated that they will prioritise stabilising and boosting domestic demand in 2025. With the policy shift to stimulate growth, stock prices in China and Hong Kong outperformed other Asian stock markets.

Other parts of Asia showed mixed performance. India experienced a slowdown in economic activities due to elections and elongated monsoon affecting domestic consumption, coupled with underspending by government on capex. With a weaker than expected results season coupled with fund outflows, India market underperformed the region. Korea was the worst performing market, weighed down by the largest memory company's inability to qualify for Nvidia's supply chain. Slowdown in exports growth in fourth quarter of 2024 and political instability were negative although there was some support from the Value up Program. Taiwan fared relatively better with Artificial Intelligence ("AI") demand outlook remaining strong and supportive of export growth. ASEAN outperformed mainly due to strong performance in Singapore and Malaysia.

FUND PERFORMANCE

	1 year to	3 years to	5 years to	Since
	28.02.2025	28.02.2025	28.02.2025	inception to
	%	%	%	28.02.2025
	%	%	%	%
Income Distribution				
- Class AUD	-	-	-	-
- Class MYR	-	-	-	-
- Class SGD	-	-	-	-
- Class USD	-	-	-	-

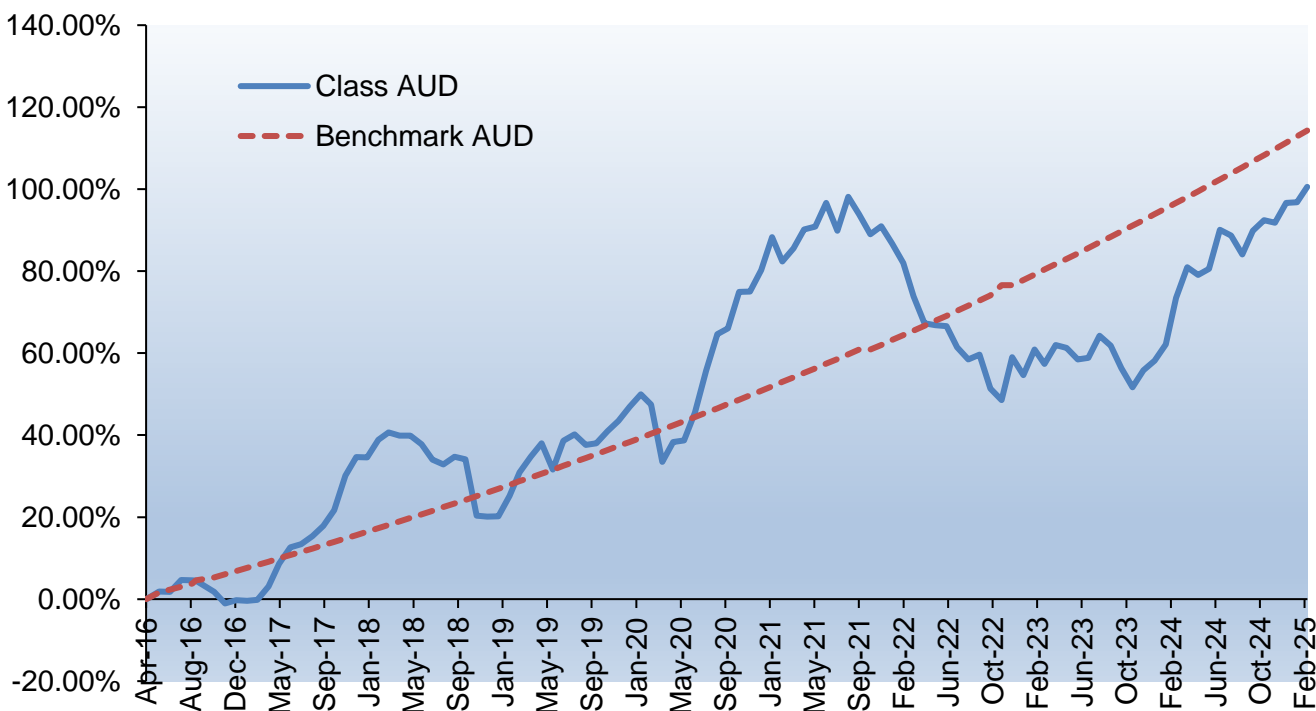
FUND PERFORMANCE (CONTINUED)

	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %	Since inception to 28.02.2025 %
Capital Growth				
- Class AUD	15.65	15.38	35.98	100.56
- Class MYR	3.98	5.81	36.82	84.93
- Class SGD	10.86	(1.18)	25.00	64.94
- Class USD	10.51	(0.42)	29.28	65.71
Total Return				
- Class AUD	15.65	15.38	35.98	100.56
- Class MYR	3.98	5.81	36.82	84.93
- Class SGD	10.86	(1.18)	25.00	64.94
- Class USD	10.51	(0.42)	29.28	65.71
Benchmark				
- Class AUD	8.98	29.50	53.83	114.30
- Class MYR	8.98	29.50	53.83	114.30
- Class SGD	8.98	29.50	53.83	114.30
- Class USD	8.98	29.50	53.83	114.30
Average Total Return				
- Class AUD	15.65	4.88	6.34	8.18
- Class MYR	3.98	1.90	6.47	7.19
- Class SGD	10.86	(0.39)	4.56	5.82
- Class USD	10.51	(0.14)	5.27	5.87

For the financial year under review, the Fund made a return of 15.65%, 3.98%, 10.86 & 10.51% for the AUD, MYR, SGD & USD classes respectively.

Since Inception

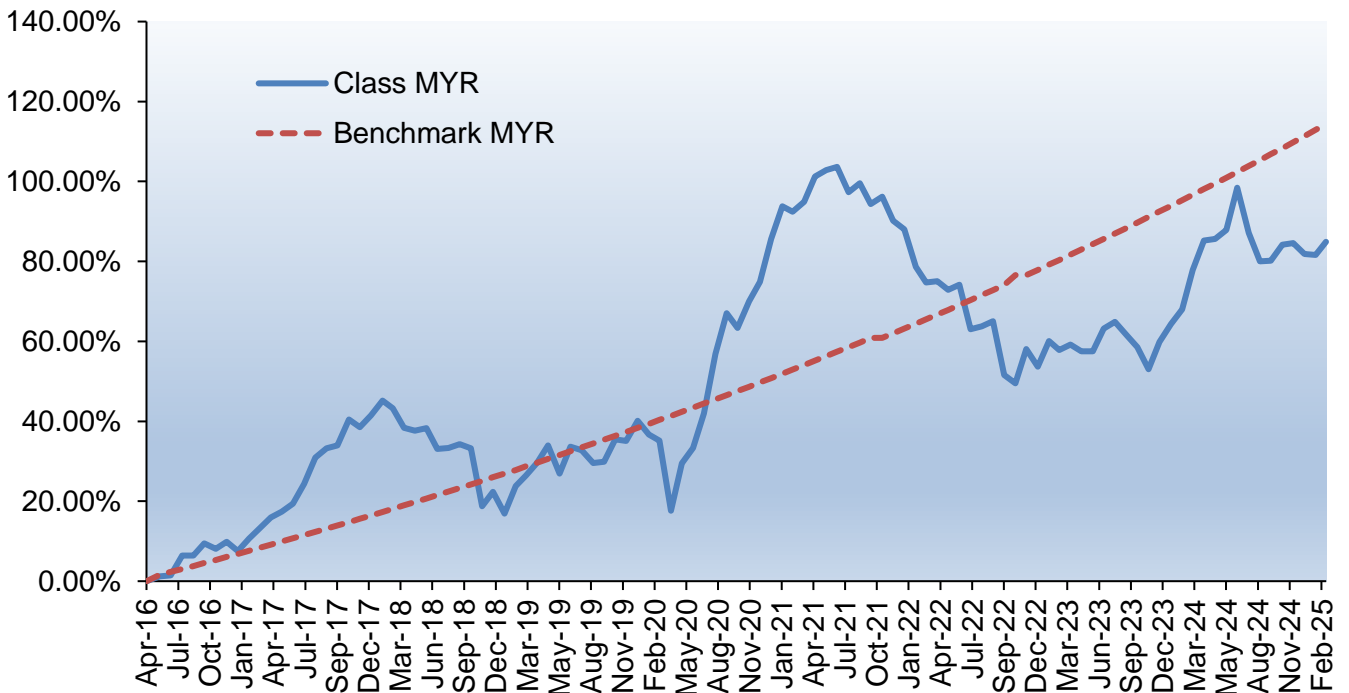
Class AUD



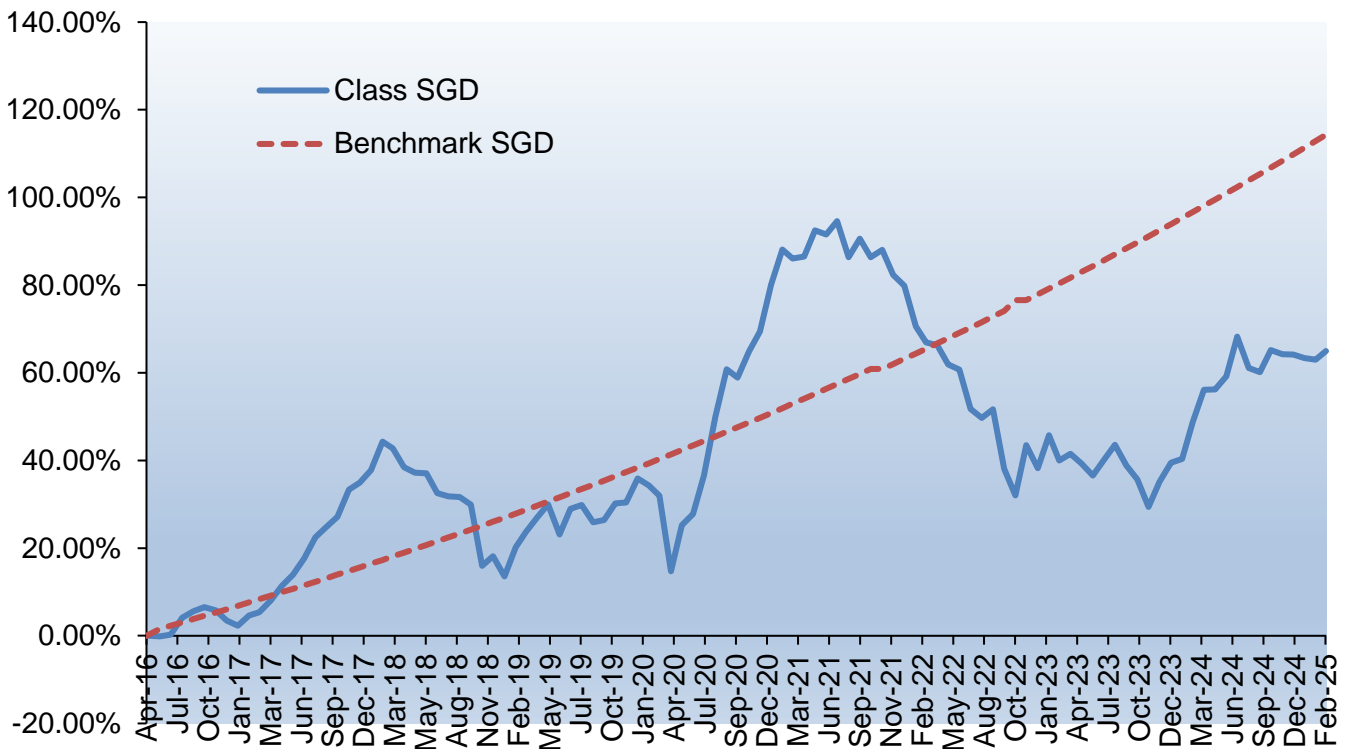
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



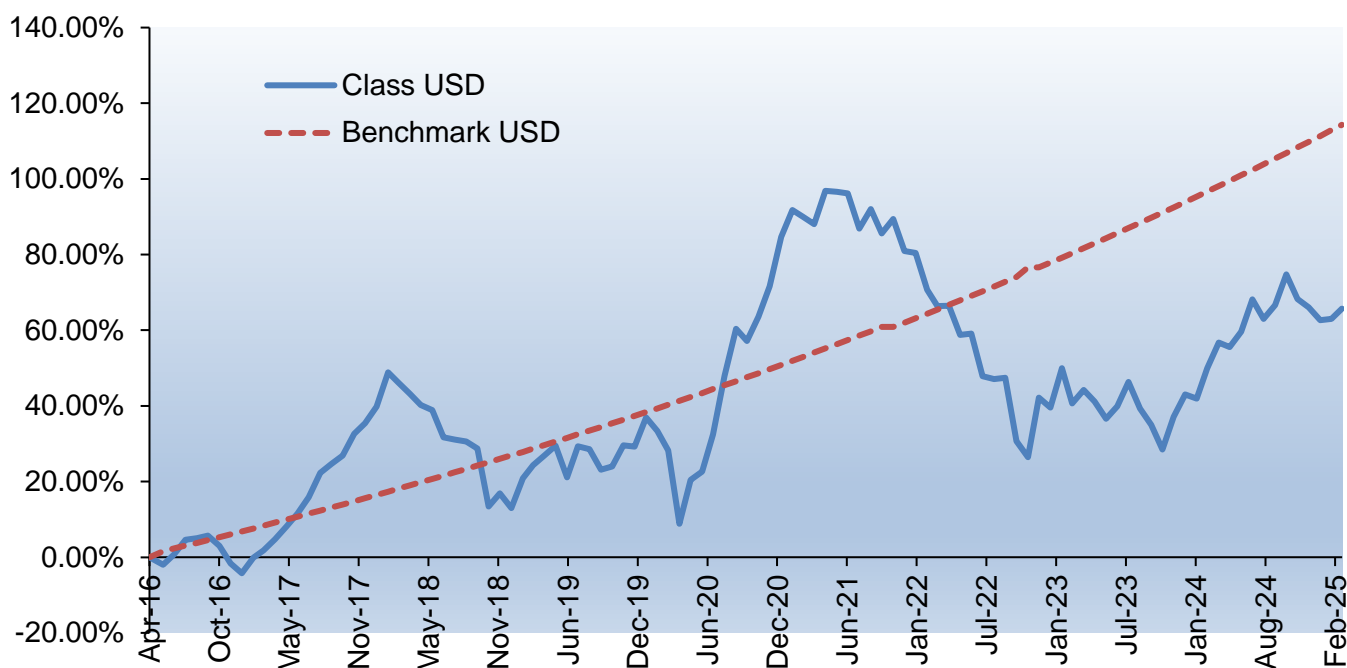
Class SGD



FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD



Changes in NAV

	28.02.2025	29.02.2024	Changes %
CLASS AUD			
NAV (USD Million)	15.70	12.86	22.08
NAV/Unit (USD)	0.7863	0.7092	10.87
CLASS MYR			
NAV (USD Million)	125.32	109.78	14.16
NAV/Unit (USD)	0.2616	0.2359	10.89
CLASS SGD			
NAV (USD Million)	8.26	5.92	39.53
NAV/Unit (USD)	0.7716	0.6959	10.88
CLASS USD			
NAV (USD Million)	13.43	9.95	34.97
NAV/Unit (USD)	1.0455	0.9429	10.88

The NAV increased by 22.08%, 14.16%, 39.53% & 34.97% for the AUD, MYR, SGD & USD classes respectively. The NAV per unit increased by 10.87%, 10.89%, 10.88% & 10.88% for AUD, MYR, SGD & USD classes respectively. The increases in NAV per unit were due to the increases in the underlying assets while the increases in the NAV were due to subscriptions as well.

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)	28.02.2025	29.02.2024
Collective investment scheme	1.21	1.40
Quoted securities	92.97	93.89
Cash and other assets	8.96	6.20
Liabilities	(3.14)	(1.49)
TOTAL	100.00	100.00

As of 28 February 2025, the Fund held 92.97% in quoted securities, with the rest in cash and other assets. This is similar to the level as of end of February 2024.

MARKET OUTLOOK*

- For the near term, we have a positive outlook led by a recovery in the China & Hong Kong stock markets.
- In China, the 3 key points are: 1) the residential property market is stabilizing and hence will not be a big drag on households unlike the last 4 years; 2) business sentiment improved as policy has shifted in favor of the private sector after President Xi’s closed-door meeting with tech executives signaled deregulation and more support for entrepreneurs; 3) government policy is modestly supportive of consumption and focused on tech innovation.
- Beyond the near term, we also have a positive view towards India where we expect strong economic growth due to a rising middle class, increased direct investments and a pro-growth government. Stocks in India have been correcting on the back of shallow cyclical downturn. This gives us the opportunity to consider adding stocks with bright prospects at a more attractive valuation.
- Asia led by China has been stable year-to-date despite the negative newsflow on tariffs which suggests positioning is light. The level of scepticism remains high on Asia’s outlook even though there is little pushback that valuations are undemanding at 14 times Financial Year 2025 and China is improving at the margin.

*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 have a constructive view on Asian equities. We are looking for idiosyncratic ideas where the return drivers are not major macro factors, e.g., companies where self-help is a large influence. We are positioning the portfolio where there is strong earnings growth such as beneficiaries of AI spend, rising capex or consumption. Our ideas include technology (beneficiaries of AI), industrial names with exposure to grid capex, strong banking franchises in Asia, and selective Indian companies that are reasonably valued with bright earnings prospects. We are positive on China, especially in domestic oriented companies which have shown signs of turnaround, with improving topline and margins, and able to deploy capital efficiently, manage costs and/or can declare high dividend yields.

Over the long-term, we will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

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

I, being the Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 42 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 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Chief Executive Officer 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 April 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on 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 April 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Asia Pacific Dynamic Growth Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 28 February 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 42.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 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 ASIA PACIFIC DYNAMIC GROWTH FUND (CONT'D.)**

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on 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 April 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 USD	2024 USD
INCOME/(LOSS)			
Dividend income		2,987,358	2,787,426
Interest income		61,858	77,810
Net gain on financial assets at fair value through profit or loss	7	17,494,285	10,892,131
Net foreign exchange loss		<u>(44,763)</u>	<u>(286,810)</u>
		<u>20,498,738</u>	<u>13,470,557</u>
EXPENSES			
Management fee	4	2,880,893	2,521,627
Trustee and custodian fees	5	64,708	120,914
Audit fee		2,137	2,246
Tax agent's fee		14,583	6,472
Transaction costs		1,056,179	841,985
Other expenses		<u>459,004</u>	<u>417,628</u>
		<u>4,477,504</u>	<u>3,910,872</u>
PROFIT BEFORE TAXATION		16,021,234	9,559,685
Taxation	6	<u>(513,391)</u>	<u>(343,759)</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>15,507,843</u>	<u>9,215,926</u>
Profit after taxation is made up as follows:			
Realised amount		12,214,310	(17,735,674)
Unrealised amount		<u>3,293,533</u>	<u>26,951,600</u>
		<u>15,507,843</u>	<u>9,215,926</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	Note	2025 USD	2024 USD
ASSETS			
Cash and cash equivalents	8	6,798,745	6,070,140
Financial assets at fair value through profit or loss	7	153,243,748	131,984,816
Amount due from stockbrokers		5,080,019	772,500
Amount due from Manager		1,140,741	952,535
Amount due from Manager of collective investment scheme			
- management fee rebate		19,811	12,301
Dividends receivable		2,844	-
Tax recoverable		1,526,654	782,620
TOTAL ASSETS		<u>167,812,562</u>	<u>140,574,912</u>
LIABILITIES			
Amount due to stockbrokers		3,419,010	1,029,108
Amount due to Manager		1,449,387	829,459
Accrued management fee		226,068	191,565
Amount due to Trustee		5,652	4,812
Other payables and accruals		5,621	5,344
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>5,105,738</u>	<u>2,060,288</u>
NET ASSET VALUE OF THE FUND		<u>162,706,824</u>	<u>138,514,624</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>162,706,824</u>	<u>138,514,624</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD		15,700,396	12,856,921
- Class MYR		125,314,951	109,785,428
- Class SGD		8,264,614	5,919,085
- Class USD		13,426,863	9,953,190
		<u>162,706,824</u>	<u>138,514,624</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		19,966,216	18,128,729
- Class MYR		479,013,090	465,301,687
- Class SGD		10,710,823	8,505,404
- Class USD		12,842,082	10,555,113
	9	<u>522,532,211</u>	<u>502,490,933</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025 (CONTINUED)

	Note	2025 USD	2024 USD
NET ASSET VALUE PER UNIT (USD)			
- Class AUD		0.7863	0.7092
- Class MYR		0.2616	0.2359
- Class SGD		0.7716	0.6959
- Class USD		1.0455	0.9429
		<u>1.0455</u>	<u>0.9429</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD		AUD1.2654	AUD1.0906
- Class MYR		MYR1.1667	MYR1.1182
- Class SGD		SGD1.0407	SGD0.9356
- Class USD		USD1.0455	USD0.9429
		<u>USD1.0455</u>	<u>USD0.9429</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 28 FEBRUARY 2025**

	2025 USD	2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>138,514,624</u>	<u>151,906,477</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD	10,597,904	1,329,250
- Class MYR	46,925,396	10,340,713
- Class SGD	4,933,369	1,029,469
- Class USD	5,073,306	36,026
	<u>67,529,975</u>	<u>12,735,458</u>
Cancellation of units		
- Class AUD	(9,193,228)	(4,517,891)
- Class MYR	(43,660,507)	(26,805,090)
- Class SGD	(3,237,914)	(1,451,739)
- Class USD	(2,753,969)	(2,568,517)
	<u>(58,845,618)</u>	<u>(35,343,237)</u>
Total comprehensive income for the financial year	<u>15,507,843</u>	<u>9,215,926</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>162,706,824</u>	<u>138,514,624</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 28 FEBRUARY 2025**

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		188,637,863	155,045,992
Purchase of quoted securities		(195,430,295)	(131,600,867)
Dividend income received		2,596,393	2,438,114
Interest income received from current account		61,858	77,810
Management fee paid		(2,847,360)	(2,549,603)
Management fee rebate received		12,545	12,032
Trustee and custodian fees paid		(63,868)	(122,200)
Payments for other fees and expenses		(87,194)	(55,461)
Tax paid		(1,257,424)	(987,862)
Payment on foreign exchange loss		(399,109)	(307,497)
Net cash (used in)/generated from operating activities		<u>(8,776,591)</u>	<u>21,950,458</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		67,450,458	12,208,441
Payments for cancellation of units		(58,270,216)	(34,775,982)
Net cash generated from/(used in) in financing activities		<u>9,180,242</u>	<u>(22,567,541)</u>
Net increase/(decrease) in cash and cash equivalents		403,651	(617,083)
Effects of foreign exchange differences		324,954	(32,450)
Cash and cash equivalents at the beginning of the financial year		<u>6,070,140</u>	<u>6,719,673</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>6,798,745</u></u>	<u><u>6,070,140</u></u>
<u>Cash and cash equivalents comprises:</u>			
Bank balances		<u>6,798,745</u>	<u>6,070,140</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>6,798,745</u></u>	<u><u>6,070,140</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Asia Pacific Dynamic Growth Fund (the “Fund”) is governed by Principal Deed dated 23 November 2015 and First Supplement Deed dated 7 November 2019 and the Second Supplemental Deed dated 22 December 2022 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving a stable and positive investment return regardless of market conditions.

As the Fund is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Sub-Manager* believes will exhibit good growth potential when compared against its peers or the overall market. The Fund may also invest up to 38% of its assets in debt securities, money market instruments and/or deposits to be in line with the Fund’s investment objective. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes, subject to the requirements of the SC Guidelines and the Standards of Qualifying collective investment schemes. We or the Sub-Manager may also utilise derivative instruments such as futures contracts to hedge the portfolio. The use of derivatives is subject to the prevailing SC Guidelines on Unit Trust Funds (“GUTF”) and Standards of Qualifying collective investment schemes.

The Fund will focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its net asset value (“NAV”) in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commission (“IOSCO”). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federation of Exchanges (“WFE”). Where necessary, the Manager will obtain the licenses/ permits for investments in countries that require such licenses/ permits. If the Manager is unable to obtain the necessary licenses/ permits, or the licenses/ permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Between 60% to 98% (both inclusive) of the Fund’s Net Asset Value (“NAV”) will be invested in equities;
- Up to 38% of the Fund’s NAV may be invested in debt securities, money market instruments and/or deposits;
- Up to 20% of the Fund’s NAV may be invested in units of other collective investment schemes; and
- At least 2% of the Fund’s NAV will be invested in liquid assets.

All investments are subjected to the SC Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)

* Principal Asset Management (S) Pte. Ltd (“Principal Singapore”) was appointed as the Sub-Manager for the Fund on 25 April 2016. As the Sub-Manager, Principal Singapore is responsible for the investment management function of the Fund, and has the discretion to manage, realize, invest, reinvest or howsoever deal with the Fund in accordance with the investment objective of the Fund. The Sub-Manager’s discretionary authority over the investments of the Fund is subject to the SC Guidelines, Standards of Qualifying CIS and its internal policies and procedures. Principal Singapore shall be responsible for the review, monitoring and oversight of Principal Singapore in the performance of the latter’s duties and obligations in respect of the Fund.

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 year.

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

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

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

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 March 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.

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, 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 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. 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.

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).

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 quoted securities are valued based on 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 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 quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the 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.

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 cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(d) Functional and presentation currency**

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

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

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

Transactions and balances

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

(e) Unit holder’s contributions

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

The Fund issues cancellable units, in four classes of units, known respectively as the Class AUD, Class MYR, Class SGD 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 unit holders of respective classes with the total number of outstanding units of respective classes.

(f) 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.

(g) Taxation

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(g) Taxation (continued)**

Tax on dividend income from foreign 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 the 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.

(h) 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.

(i) Amount due from/to stockbrokers

Amounts due from and to stockbrokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date, respectively.

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

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

(k) Management fee rebate

Management fee rebate is derived from the Manager and the Manager of the 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 collective investment schemes held.

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(I) Critical accounting estimates and judgements in applying accounting policies (continued)

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

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

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2025			
Cash and cash equivalents (Note 8)	-	6,798,745	6,798,745
Collective investment scheme (Note 7)	1,960,692	-	1,960,692
Quoted securities (Note 7)	151,283,056	-	151,283,056
Amount due from stockbrokers	-	5,080,019	5,080,019
Amount due from Manager	-	1,140,741	1,140,741
Amount due from Manager of collective investment scheme			
- management fee rebate	-	19,811	19,811
- Dividends receivable	-	2,844	2,844
	153,243,748	13,042,160	166,285,908

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

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
2024			
Cash and cash equivalents (Note 8)	-	6,070,140	6,070,140
Collective investment scheme (Note 7)	1,928,945	-	1,928,945
Quoted securities (Note 7)	130,055,871	-	130,055,871
Amount due from stockbrokers	-	772,500	772,500
Amount due from Manager	-	952,535	952,535
Amount due from Manager of collective investment scheme - management fee rebate	-	12,301	12,301
	<u>131,984,816</u>	<u>7,807,476</u>	<u>139,792,292</u>

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

The Fund aims to achieve capital appreciation over the medium to long term.

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

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

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in quoted securities and collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk). The value of quoted securities and 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 quoted securities and other financial instruments within specified limits according to the Deed.

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 USD	2024 USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	1,960,692	1,928,945
- Quoted securities	151,283,056	130,055,871
	<u>153,243,748</u>	<u>131,984,816</u>

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

% Change in price of quoted securities and collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
2025		
-5%	145,581,560	(7,662,187)
0%	153,243,748	-
+5%	<u>160,905,935</u>	<u>7,662,187</u>
2024		
-5%	125,385,575	(6,599,241)
0%	131,984,816	-
+5%	<u>138,584,057</u>	<u>6,599,241</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	Financial assets at fair value through profit or loss USD	Amount due from stock-brokers USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme-management fee rebate USD	Dividends receivable USD	Total USD
2025							
AUD	254,180	14,123,426	-	208,827	-	-	14,586,433
CNY	-	8,124,512	-	-	-	-	8,124,512
HKD	27	56,256,775	2,807,668	-	-	-	59,064,470
IDR	1	-	-	-	-	-	1
INR	2,079,999	7,870,153	739,380	-	-	-	10,689,532
JPY	-	8,713,581	-	-	-	-	8,713,581
KRW	-	4,023,382	745,667	-	-	2,844	4,771,893
MYR	868,444	1,616,985	-	931,514	19,811	-	3,436,754
SGD	193,301	11,395,432	-	400	-	-	11,589,133
TWD	-	3,176,377	-	-	-	-	3,176,377
VND	-	21,559,342	-	-	-	-	21,559,342
	3,395,952	136,859,965	4,292,715	1,140,741	19,811	2,844	145,712,028
2024							
AUD	84,014	15,708,589	-	21,940	-	-	15,814,543
CNY	69,370	-	-	-	-	-	69,370
EUR	2,457	3,017,119	-	-	-	-	3,019,576
HKD	-	26,793,585	-	-	-	-	26,793,585
IDR	1	6,700,590	317,059	-	-	-	7,017,650
INR	474,497	23,907,261	-	-	-	-	24,381,758
JPY	-	8,392,678	455,441	-	-	-	8,848,119
KRW	(1)	14,003,464	-	-	-	-	14,003,463
MYR	750,295	-	-	884,851	12,301	-	1,647,447
SGD	911,453	2,384,600	-	37,218	-	-	3,333,271
TWD	-	14,688,682	-	-	-	-	14,688,682
VND	-	3,494,024	-	-	-	-	3,494,024
	2,292,086	119,090,592	772,500	944,009	12,301	-	123,111,488

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities	Amount due to stockbrokers USD	Amount due to Manager USD	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
2025					
AUD	-	126,702	-	15,700,396	15,827,098
CNY	758,160	-	-	-	758,160
HKD	1,835,084	-	-	-	1,835,084
IDR	825,766	-	-	-	825,766
MYR	-	1,316,333	5,621	125,314,951	126,636,905
SGD	-	6,352	-	8,264,614	8,270,966
	<u>3,419,010</u>	<u>1,449,387</u>	<u>5,621</u>	<u>149,279,961</u>	<u>154,153,979</u>
2024					
AUD	-	26,868	-	12,856,921	12,883,789
HKD	676,316	-	-	-	676,316
IDR	352,792	-	-	-	352,792
MYR	-	725,209	5,344	109,785,428	110,515,981
SGD	-	-	-	5,919,085	5,919,085
	<u>1,029,108</u>	<u>752,077</u>	<u>5,344</u>	<u>128,561,434</u>	<u>130,347,963</u>

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

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2025 USD	2024 USD
	%		
AUD	+/-5	62,033	146,538
CNY	+/-5	368,318	3,469
EUR	+/-5	-	150,979
HKD	+/-5	2,861,469	1,305,863
IDR	+/-5	-	333,243
INR	+/-5	493,188	1,219,088
JPY	+/-5	435,679	442,406
KRW	+/-5	238,595	700,173
MYR	-/+5	6,160,008	5,443,427
SGD	-/+5	165,908	129,291
TWD	+/-5	158,819	734,434
VND	+/-5	<u>1,077,967</u>	<u>174,701</u>

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

(b) Credit risk

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

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

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

	Cash and cash equivalents USD	Amount due from stock-brokers USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme-management fee rebate USD	Dividends receivable USD	Total USD
2025						
- AAA	6,798,745	-	-	-	-	6,798,745
- Not Rated	-	5,080,019	1,140,741	19,811	2,844	6,243,415
	<u>6,798,745</u>	<u>5,080,019</u>	<u>1,140,741</u>	<u>19,811</u>	<u>2,844</u>	<u>13,042,160</u>
2024						
- AAA	6,070,140	-	-	-	-	6,070,140
- Not Rated	-	772,500	952,535	12,301	-	1,737,336
	<u>6,070,140</u>	<u>772,500</u>	<u>952,535</u>	<u>12,301</u>	<u>-</u>	<u>7,807,476</u>

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, 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 year as at the end of the reporting year 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 USD	Between 1 month to 1 year USD	Total USD
2025			
Amount due to stockbrokers	3,419,010	-	3,419,010
Amount due to Manager	1,449,387	-	1,449,387
Accrued management fee	226,068	-	226,068
Amount due to Trustee	5,652	-	5,652
Other payables and accruals	-	5,621	5,621
Net assets attributable to unit holders*	<u>162,706,824</u>	<u>-</u>	<u>162,706,824</u>
Contractual undiscounted cash flows	<u>167,806,941</u>	<u>5,621</u>	<u>167,812,562</u>
2024			
Amount due to stockbrokers	1,029,108	-	1,029,108
Amount due to Manager	829,459	-	829,459
Accrued management fee	191,565	-	191,565
Amount due to Trustee	4,812	-	4,812
Other payables and accruals	-	5,344	5,344
Net assets attributable to unit holders*	<u>138,514,624</u>	<u>-</u>	<u>138,514,624</u>
Contractual undiscounted cash flows	<u>140,569,568</u>	<u>5,344</u>	<u>140,574,912</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 unit 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 USD162,706,824 (2024: USD138,514,624). 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).

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

(e) Fair value estimation (continued)

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

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
2025				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,960,692	-	-	1,960,692
- Quoted securities	151,283,056	-	-	151,283,056
	<u>153,243,748</u>	<u>-</u>	<u>-</u>	<u>153,243,748</u>
2024				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,928,945	-	-	1,928,945
- Quoted securities	130,055,871	-	-	130,055,871
	<u>131,984,816</u>	<u>-</u>	<u>-</u>	<u>131,984,816</u>

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

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

4. MANAGEMENT FEE

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

For the financial year ended 28 February 2025 and 29 February 2024, the management fee for the respective classes is recognised at the following rates:

Class AUD	Class MYR	Class SGD	Class USD
1.80%	1.80%	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 0.08% 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.

5. TRUSTEE AND CUSTODIAN FEES (CONTINUED)

For the financial year ended 28 February 2025, the Trustee fee is recognised at a rate of 0.045% per annum (2024: 0.05% per annum) for each unit class.

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

6. TAXATION

	2025	2024
	USD	USD
Tax charged for the financial year:		
- Capital gain tax	1,030,073	74,755
- Tax on foreign source income	-	668,982
- Overprovision in prior year	(516,682)	(399,978)
	<u>513,391</u>	<u>343,759</u>

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

	2025	2024
	USD	USD
Profit before taxation	<u>16,021,234</u>	<u>9,559,685</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	3,845,098	2,294,324
Tax effects of:		
- Income not subject to tax	(4,919,697)	(3,232,934)
- Expenses not deductible for tax purposes	382,192	332,063
- Restriction on tax deductible expenses for Unit Trust Funds	692,407	606,547
Capital gain tax	1,030,073	74,755
Tax on foreign source income	-	668,982
Overprovision in prior year	(516,682)	(399,978)
Taxation	<u>513,391</u>	<u>343,759</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	USD	USD
At fair value through profit or loss:		
- Collective investment scheme	1,960,692	1,928,945
- Quoted securities	151,283,056	130,055,871
	<u>153,243,748</u>	<u>131,984,816</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	14,400,741	(16,092,337)
- Unrealised fair value gain	3,074,459	26,960,135
- Management fee rebate*	19,085	24,333
	<u>17,494,285</u>	<u>10,892,131</u>

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

* Management fee rebate is derived from the 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 collective investment schemes held. The management fee rebate is recognised at a rate of 0.40% for Principal Islamic Global Responsible Equity Fund and 1.80% for Principal Asia Pacific Renewables Fund respectively, calculated and accrued daily based on the NAV of the collective investment schemes.

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025				
COLLECTIVE INVESTMENT SCHEME				
Principal Islamic Global Responsible Equity Fund	150,000	1,500,000	1,621,500	1.00
Principal Asia Pacific Renewables Fund	353,472	337,000	339,192	0.21
TOTAL COLLECTIVE INVESTMENT SCHEME	503,472	1,837,000	1,960,692	1.21
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		123,692		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR GAIN		1,960,692		
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	102,213	3,962,289	4,579,370	2.81
Financials				
Macquarie Group Ltd	8,879	1,328,842	1,250,170	0.77
Industrials				
ALS Ltd	231,525	2,337,562	2,333,528	1.43
SGH Ltd	146,688	3,045,397	4,705,188	2.89
	378,213	5,382,959	7,038,716	4.32
Materials				
Orica Ltd	122,718	1,405,286	1,255,170	0.77
TOTAL AUSTRALIA	612,023	12,079,376	14,123,426	8.67

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	497,700	6,235,402	8,158,318	5.01
TOTAL CAYMAN ISLANDS	497,700	6,235,402	8,158,318	5.01
CHINA				
Consumer Discretionary				
BYD Company Ltd	59,000	2,652,022	2,818,711	1.73
Industrials				
Contemporary Amperex Technology	112,495	3,524,292	4,083,742	2.51
Information Technology				
Luxshare Precision Industry Co	410,685	2,403,544	2,433,983	1.50
Smartsens Technology Shanghai Co Ltd	111,192	1,632,762	1,606,788	0.99
	521,877	4,036,306	4,040,771	2.49
TOTAL CHINA	693,372	10,212,620	10,943,224	6.73
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	174,000	8,301,954	10,706,432	6.58
Consumer Discretionary				
Galaxy Entertainment Group Ltd	618,000	2,623,568	2,534,557	1.56
Meituan	237,900	3,587,098	4,954,870	3.05
Samsonite International SA	600,000	1,616,815	1,662,346	1.02
POP MART INTL Group LTD	125,000	1,751,354	1,674,559	1.03
Yum China Holdings Inc	59,700	2,892,762	2,950,398	1.81
	1,640,600	12,471,597	13,776,730	8.47

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Financials				
AIA Group Ltd	118,000	943,781	901,138	0.55
Hong Kong Exchanges & clearing	113,500	4,508,338	5,107,246	3.14
	<u>231,500</u>	<u>5,452,119</u>	<u>6,008,384</u>	<u>3.69</u>
Industrials				
Techtronic Industries Co	<u>267,000</u>	<u>3,137,103</u>	<u>3,721,032</u>	<u>2.29</u>
Information Technology				
Kingboard Laminates Holding Ltd	2,401,000	2,533,798	2,846,072	1.75
XiaoMi Corp-Class B	846,400	3,799,533	5,642,184	3.47
	<u>3,247,400</u>	<u>6,333,331</u>	<u>8,488,256</u>	<u>5.22</u>
Real Estate				
China Overseas Land & Investment Ltd	<u>1,393,000</u>	<u>2,635,727</u>	<u>2,578,912</u>	<u>1.59</u>
TOTAL HONG KONG, CHINA	<u>6,953,500</u>	<u>38,331,831</u>	<u>45,279,746</u>	<u>27.84</u>
INDIA				
Energy				
Reliance Industries Ltd	<u>119,954</u>	<u>1,658,631</u>	<u>1,646,143</u>	<u>1.01</u>
Health Care				
Fortis Healthcare Ltd	<u>266,623</u>	<u>1,550,309</u>	<u>1,868,017</u>	<u>1.15</u>
Industrials				
Bharat Electronics Ltd	<u>432,214</u>	<u>1,153,555</u>	<u>1,217,056</u>	<u>0.75</u>
Materials				
Ultra Tech Cement Ltd	<u>6,929</u>	<u>954,867</u>	<u>802,507</u>	<u>0.49</u>
Real Estate				
Macrotech Developers Ltd	<u>180,673</u>	<u>2,051,188</u>	<u>2,336,430</u>	<u>1.44</u>
TOTAL INDIA	<u>1,006,393</u>	<u>7,368,550</u>	<u>7,870,153</u>	<u>4.84</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
JAPAN				
Financials				
NEXT FUNDS TOPIX Banks ETF	2,193,748	4,513,645	5,732,525	3.52
Industrials				
Mitsubishi Heavy Industries Ltd	115,500	1,483,414	1,522,872	0.94
Information Technology				
Hitachi Ltd	58,600	1,679,264	1,458,184	0.90
TOTAL JAPAN	2,367,848	7,676,323	8,713,581	5.36
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	923,400	1,449,383	1,616,985	0.99
TOTAL MALAYSIA	923,400	1,449,383	1,616,985	0.99
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	511,100	1,257,317	1,288,460	0.79
Financials				
DBS Group Holding Ltd	112,300	3,544,799	3,821,894	2.35
Singapore Exchange Ltd	176,200	1,648,345	1,757,172	1.08
	288,500	5,193,144	5,579,066	3.43
Industrials				
Singapore Technologies Engineering	941,700	2,815,257	3,777,427	2.32
Seatrium Ltd	479,700	807,773	750,479	0.46
	1,421,400	3,623,030	4,527,906	2.78
Real Estate				
Hongkong Land Holding Ltd	361,500	1,732,233	1,633,979	1.01
TOTAL SINGAPORE	2,582,500	11,805,724	13,029,411	8.01

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	37,794	2,691,440	2,412,450	1.48
Information Technology				
Samsung Electronics Co. Ltd	43,158	1,691,695	1,610,932	0.99
TOTAL SOUTH KOREA	80,952	4,383,135	4,023,382	2.47
TAIWAN				
Industrials				
AirTac International Group	57,000	1,623,856	1,679,775	1.03
Information Technology				
E Ink Holding Inc	407,000	3,048,589	3,406,595	2.09
MediaTek Inc.	38,000	1,653,604	1,749,044	1.07
Taiwan Semiconductor Manufacturing Co. Ltd	466,000	8,373,620	14,723,928	9.05
	911,000	13,075,813	19,879,567	12.21
TOTAL TAIWAN	968,000	14,699,669	21,559,342	13.24
UNITED STATES				
Consumer Discretionary				
Coupage Inc	75,059	1,869,773	1,778,898	1.09
Communication Services				
SEA Ltd	36,671	2,911,966	4,667,118	2.87
KT Corporation	191,799	3,363,551	3,291,271	2.02
	228,470	6,275,517	7,958,389	4.89
Financials				
ICICI Bank Ltd	57,674	1,645,658	1,607,951	0.99
Information Technology				
Broadcom Inc	7,240	1,672,287	1,443,873	0.89
TOTAL UNITED STATES	368,443	11,463,235	12,789,111	7.86

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF - DR	<u>2,492,900</u>	<u>2,455,418</u>	<u>3,176,377</u>	<u>1.95</u>
TOTAL VIETNAM	<u>2,492,900</u>	<u>2,455,418</u>	<u>3,176,377</u>	<u>1.95</u>
TOTAL QUOTED SECURITIES	<u>19,547,031</u>	128,160,666	<u>151,283,056</u>	<u>92.97</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>23,122,390</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>151,283,056</u></u>		
2024				
COLLECTIVE INVESTMENT SCHEME				
Principal Islamic Global Responsible Equity Fund	150,000	1,500,000	1,624,500	1.17
Principal Asia Pacific Renewables Fund	<u>353,472</u>	<u>337,000</u>	<u>304,445</u>	<u>0.23</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>503,472</u>	<u>1,837,000</u>	<u>1,928,945</u>	<u>1.40</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>91,945</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR GAIN		<u><u>1,928,945</u></u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	65,244	1,617,104	1,978,412	1.43
Financials				
Macquarie Group Ltd	13,193	1,584,375	1,671,342	1.21
Health Care				
CSL Ltd	8,794	1,696,317	1,636,920	1.18
Industrials				
Seven Group Holdings Ltd	164,384	2,695,159	4,116,648	2.97
Materials				
James Hardie Industries SE	68,018	1,991,102	2,687,081	1.94
Real Estate				
Goodman Group	186,084	2,653,709	3,618,186	2.61
TOTAL AUSTRALIA	505,717	12,237,766	15,708,589	11.34
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	207,500	3,511,411	1,932,331	1.40
TOTAL CAYMAN ISLANDS	207,500	3,511,411	1,932,331	1.40
FRANCE				
Industrials				
Airbus SE	18,182	2,700,786	3,017,119	2.18
TOTAL FRANCE	18,182	2,700,786	3,017,119	2.18
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	117,500	1,018,526	987,642	0.71
Tencent Holding Ltd	65,800	3,458,711	2,329,995	1.68
	183,300	4,477,237	3,317,637	2.39

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Consumer Discretionary				
Galaxy Entertainment Group Ltd	496,000	3,171,605	2,708,655	1.95
Meituan	264,800	2,689,678	2,699,334	1.95
New Oriental Education & Technology	230,550	1,821,332	2,186,741	1.58
Samsonite International SA	430,500	1,409,086	1,504,064	1.09
Shenzhou International Group	157,600	1,635,278	1,299,536	0.94
	<u>1,579,450</u>	<u>10,726,979</u>	<u>10,398,330</u>	<u>7.51</u>
Energy				
CNOOC Ltd	<u>3,184,000</u>	<u>3,600,662</u>	<u>6,540,258</u>	<u>4.72</u>
Financials				
AIA Group Ltd	<u>249,000</u>	<u>2,612,807</u>	<u>2,022,983</u>	<u>1.46</u>
Industrials				
Techtronic Industries Co	<u>238,500</u>	<u>2,609,344</u>	<u>2,582,046</u>	<u>1.86</u>
TOTAL HONG KONG, CHINA	<u>5,434,250</u>	<u>24,027,029</u>	<u>24,861,254</u>	<u>17.94</u>
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	9,669	951,922	922,869	0.67
Titan Co Ltd	49,817	1,651,962	2,178,870	1.57
	<u>59,486</u>	<u>2,603,884</u>	<u>3,101,739</u>	<u>2.24</u>
Consumer Staples				
Varun Beverages Ltd	<u>188,478</u>	<u>1,867,338</u>	<u>3,203,577</u>	<u>2.31</u>
Energy				
Reliance Industries Ltd	<u>133,763</u>	<u>3,344,998</u>	<u>4,716,007</u>	<u>3.40</u>
Financials				
Jio Financial Services Ltd	<u>989,789</u>	<u>2,319,623</u>	<u>3,702,730</u>	<u>2.67</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Industrials				
Container Corp of India Ltd	132,106	1,331,329	1,558,162	1.13
Materials				
Ultra Tech Cement Ltd	20,550	1,857,232	2,453,190	1.77
Real Estate				
Macrotech Developers Ltd	212,636	1,930,471	2,990,016	2.16
Utilities				
NTPC Ltd	538,745	1,996,177	2,181,840	1.58
TOTAL INDIA	2,275,553	17,251,052	23,907,261	17.26
INDONESIA				
Consumer Discretionary				
Mitra Adiperkasa TBK PT	26,363,000	1,928,187	3,219,623	2.32
Consumer Staples				
PT Indofood CBP Sukses Makmur	1,391,600	1,094,392	1,022,364	0.74
Financials				
Bank Mandiri	4,739,300	1,812,366	2,110,188	1.52
Industrials				
AKR Corporindo TBK	3,222,100	351,749	348,415	0.26
TOTAL INDONESIA	35,716,000	5,186,694	6,700,590	4.84
JAPAN				
Financials				
NEXT FUNDS TOPIX Banks ETF	1,953,048	3,282,472	4,087,449	2.95
Industrials				
ITOCHU Corporation	31,500	1,227,014	1,373,296	0.99
Information Technology				
Hitachi Ltd	34,600	2,541,721	2,931,933	2.12
TOTAL JAPAN	2,019,148	7,051,207	8,392,678	6.06

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Industrials				
Singapore Technologies Engineering Ltd	805,500	2,282,448	2,384,600	1.72
TOTAL SINGAPORE	805,500	2,282,448	2,384,600	1.72
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	31,212	2,381,207	2,917,536	2.11
Information Technology				
Samsung Electronics Co. Ltd	95,576	5,008,184	5,267,083	3.80
SK Hynix Inc	49,617	4,120,227	5,818,845	4.20
	145,193	9,128,411	11,085,928	8.00
TOTAL SOUTH KOREA	176,405	11,509,618	14,003,464	10.11
TAIWAN				
Information Technology				
E Ink Holding Inc	337,000	2,354,343	2,621,732	1.89
Taiwan Semiconductor Manufacturing Co. Ltd	553,000	9,640,237	12,066,950	8.71
	890,000	11,994,580	14,688,682	10.60
TOTAL TAIWAN	890,000	11,994,580	14,688,682	10.60
UNITED STATES				
Financials				
Global X Uranium ETF	135,471	3,519,166	3,720,034	2.69
Technology				
Nvidia Corporation	3,730	1,710,365	2,950,878	2.13
Synopsys Inc	5,036	2,742,584	2,889,304	2.09
Tencent Music Entertainment -ADR	134,199	1,349,290	1,405,063	1.01
	142,965	5,802,239	7,245,245	5.23
TOTAL UNITED STATES	278,436	9,321,405	10,965,279	7.92

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF - DR	<u>2,946,500</u>	<u>2,902,197</u>	<u>3,494,024</u>	<u>2.52</u>
TOTAL VIETNAM	<u>2,946,500</u>	<u>2,902,197</u>	<u>3,494,024</u>	<u>2.52</u>
TOTAL QUOTED SECURITIES	<u>51,273,191</u>	109,976,193	<u>130,055,871</u>	<u>93.89</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>20,079,678</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>130,055,871</u></u>		

8. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Bank balances	<u>6,798,745</u>	<u>6,070,140</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2025	2024
	No. of units	No. of units
Class AUD (i)	19,966,216	18,128,729
Class MYR (ii)	479,013,090	465,301,687
Class SGD (iii)	10,710,823	8,505,404
Class USD (iv)	<u>12,842,082</u>	<u>10,555,113</u>
	<u>522,532,211</u>	<u>502,490,933</u>
(i) Class AUD		
At the beginning of the financial year	18,128,729	22,959,178
Add: Creation of units from applications	13,680,572	2,009,812
Less: Cancellation of units	<u>(11,843,085)</u>	<u>(6,840,261)</u>
At the end of the financial year	<u>19,966,216</u>	<u>18,128,729</u>

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

	2025	2024
	No. of units	No. of units
(ii) Class MYR		
At the beginning of the financial year	465,301,687	540,536,118
Add: Creation of units from applications	183,418,641	46,707,999
Less: Cancellation of units	<u>(169,707,238)</u>	<u>(121,942,430)</u>
At the end of the financial year	<u>479,013,090</u>	<u>465,301,687</u>
(iii) Class SGD		
At the beginning of the financial year	8,505,404	9,225,547
Add: Creation of units from applications	6,491,301	1,521,976
Less: Cancellation of units	<u>(4,285,882)</u>	<u>(2,242,119)</u>
At the end of the financial year	<u>10,710,823</u>	<u>8,505,404</u>
(iv) Class USD		
At the beginning of the financial year	10,555,113	13,476,357
Add: Creation of units from applications	4,960,956	40,155
Less: Cancellation of units	<u>(2,673,987)</u>	<u>(2,961,399)</u>
At the end of the financial year	<u>12,842,082</u>	<u>10,555,113</u>

10. TOTAL EXPENSE RATIO (“TER”)

	2025	2024
	%	%
TER	<u>1.87</u>	<u>1.91</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 rebate)
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses excluding 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 is USD160,448,694 (2024: USD139,699,453).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	<u>1.22</u>	<u>1.03</u>

11. PORTFOLIO TURNOVER RATIO (“PTR”) (CONTINUED)

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 = USD197,363,971 (2024: USD132,245,223)
 total disposal for the financial year = USD193,580,251 (2024: USD156,227,667)

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
CIMB Investment Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
Manager				
Principal Asset Management Berhad				
- Class AUD	7	5	7	5
- Class MYR	25,001	6,540	16,210	3,824
- Class SGD	9	7	9	6
- Class USD	8	8	8	8

12. 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.

	2025 USD	2024 USD
<u>Significant related party transaction</u>		
- Management fee rebate	19,085	24,333
<u>Significant related party balances</u>		
Collective investment scheme managed by the Manager:		
- Principal Islamic Global Responsible Equity Fund	1,621,500	1,624,500
- Principal Asia Pacific Renewables Fund	339,192	304,445
	<u>1,960,692</u>	<u>1,928,945</u>
Amount due from Manager of collective investment scheme		
- Management fee rebate	19,811	12,301

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial year ended 28 February 2025 are as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	70,811,011	18.11	55,829	7.54
Macquarie Securities AU Ltd	37,417,927	9.57	94,118	12.72
Instinet Pacific Ltd	33,232,703	8.50	79,240	10.71
Jefferies International Ltd	31,951,239	8.17	55,000	7.43
JP Morgan Securities (Asia Pacific) Ltd	27,817,515	7.12	66,971	9.05
CLSA Ltd	27,477,773	7.03	77,826	10.52
Sanford C Bernstein & Co LLC	23,912,066	6.12	43,245	5.84
UBS Securities Asia Ltd	21,901,072	5.60	43,058	5.82
CGS-CIMB Securities (Singapore) Pte Ltd #	21,680,370	5.55	43,271	5.85
Morgan Stanley	18,292,330	4.68	45,396	6.13
Others	76,450,216	19.55	136,012	18.39
	<u>390,944,222</u>	<u>100.00</u>	<u>739,966</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the financial year ended 29 February 2024 are as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	47,614,942	16.51	51,900	8.90
Macquarie Securities AU Ltd	38,326,679	13.29	97,579	16.73
Instinet Pacific Ltd	31,290,484	10.85	79,630	13.65
Sanford C Bernstein & Co LLC	26,410,991	9.16	59,754	10.25
JP Morgan Securities (Asia Pacific) Ltd	25,221,330	8.74	64,508	11.06
Jefferies International Ltd	20,953,280	7.26	36,742	6.30
CLSA Ltd	20,547,578	7.12	54,069	9.27
Shenwan Hongyuan SG Pte Ltd	11,886,177	4.12	17,829	3.06
UBS Securities Asia Ltd	11,698,972	4.06	17,628	3.02
CGS-CIMB Securities (Singapore) Pte Ltd #	11,227,124	3.89	23,505	4.03
Others	43,295,333	15.00	80,050	13.73
	<u>288,472,890</u>	<u>100.00</u>	<u>583,194</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte. Ltd, fellow related parties to the Manager amounting to USD21,680,370 (2024: USD11,227,124). The Manager is of the opinion that all transactions with the related company have been entered into 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 April 2025.

DIRECTORY

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