PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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 Unaudited Semi-Annual Fund Report of the Principal Asia Pacific Dynamic Growth Fund for the financial period ended 31 August 2025. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to achieve capital appreciation over the medium to long term.

Has the Fund achieved its objective?
Yes, the Fund has achieved its objective.

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
Class MYR-H	19 March 2025

What was the size of the Fund as at 31 August 2025?
USD157.19 million (461.12 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 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 six months financial period ended 31 August 2025?
There was no distribution made for the six months financial period ended 31 August 2025.

PERFORMANCE DATA

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

	31.08.2025 %	31.08.2024 %	31.08.2023 %
Collective investment scheme	-	1.21	6.87
Quoted securities			
- Communication Services	6.70	8.08	7.71
- Consumer Discretionary	14.28	7.20	20.91
- Consumer Staples	1.20	2.86	6.25
- Energy	1.96	8.05	10.00
- Financials	23.35	11.98	9.36
- Health Care	4.83	1.04	-
- Industrials	13.30	10.31	16.04
- Information Technology	20.13	30.70	15.86
- Materials	2.95	3.85	-
- Real Estate	7.19	4.06	2.90
- Utilities	-	3.94	-
Cash and other assets	5.38	8.49	4.85
Liabilities	(1.27)	(1.77)	(0.75)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	31.08.2025	31.08.2024	31.08.2023
NAV (USD Million)			
- Class AUD	11.82	17.70	13.48
- Class MYR	123.18	129.66	110.71
- Class MYR-H	3.41	-	-
- Class SGD	6.43	8.23	5.21
- Class USD	12.35	13.47	10.16
Units in circulation (Million)			
- Class AUD	13.31	22.60	20.58
- Class MYR	416.80	497.54	508.31
- Class MYR-H	13.18	-	-
- Class SGD	7.38	10.71	8.12
- Class USD	10.45	12.93	11.67
NAV per unit (USD)			
- Class AUD	0.8883	0.7832	0.6546
- Class MYR	0.2955	0.2605	0.2178
- Class MYR-H	0.2585	-	-
- Class SGD	0.8716	0.7686	0.6424
- Class USD	1.1812	1.0414	0.8704
	01.03.2025 to 31.08.2025	**01.03.2024 to 31.08.2024**	**01.03.2023 to 31.08.2023**
Highest NAV per unit (USD)			
- Class AUD	0.8925	0.8148	0.6877
- Class MYR	0.2969	0.2711	0.2288
- Class MYR-H	0.2609	-	-
- Class SGD	0.8758	0.7996	0.6748
- Class USD	1.1868	1.0834	0.9143
Lowest NAV per unit (USD)			
- Class AUD	0.6795	0.7025	0.6546
- Class MYR	0.2261	0.2337	0.2178
- Class MYR-H	0.1875	-	-
- Class SGD	0.6667	0.2337	0.6424
- Class USD	0.9036	0.9341	0.8704
Total return (%)			
- Class AUD	7.24	6.16	2.79
- Class MYR	6.88	1.22	2.37
- Class MYR-H	-	-	-
- Class SGD	7.40	7.65	(0.86)
- Class USD	12.91	11.12	(0.97)
Capital growth (%)			
- Class AUD	7.24	6.16	2.79
- Class MYR	6.88	1.22	2.37
- Class MYR-H	-	-	-
- Class SGD	7.40	7.65	(0.86)
- Class USD	12.91	11.12	(0.97)

PERFORMANCE DATA (CONTINUED)

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
Income distribution (%)			
- Class AUD	-	-	-
- Class MYR	-	-	-
- Class MYR-H	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.63	0.95	0.97
Portfolio Turnover Ratio ("PTR") (times) #	0.86	0.49	0.53

^ The Fund's TER increase from 0.95% to 1.63% due to decrease in average NAV for the financial period under review.

The Fund's PTR rose from 0.49 times to 0.86 times. The stock market in Asia was more volatile in the financial period review compared to the corresponding financial period of 2024.

	31.08.2025 %	31.08.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %
Annual total return					
- Class AUD	16.82	13.80	0.27	(19.44)	20.33
- Class MYR	9.78	11.42	(1.82)	(17.29)	19.47
- Class SGD	10.61	15.38	(8.54)	(20.41)	18.53
- Class USD	12.29	19.63	(5.26)	(23.24)	19.75

(Launch date: 25 April 2016)

	Since inception to 31.08.2025 %
Annual total return	
- Class MYR-H	8.04

(Launch date: 19 March 2025)

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

MARKET REVIEW (1 MARCH 2025 TO 31 AUGUST 2025)

Asia ex-Japan equities delivered solid gains during the review period, supported by a powerful semiconductor upcycle and resilient domestic demand in select markets. The MSCI AC Asia Pac ex Japan index had returned 15.6%.

The US Federal Reserve Board (the "Fed") entered the rate cut cycle with a larger than expected 50 basis points ("bps") cut last 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 100 bps 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. The US economy ended 2024 on a strong footing with resilient growth and inflation data and a stronger US dollar outlook.

MARKET REVIEW (1 MARCH 2025 TO 31 AUGUST 2025) (CONTINUED)

China's economic growth was 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. Deflationary pressure however persisted, with 10-year government bond yield hitting a record low of 1.67% 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 support economic growth, stock prices in China and HK SAR outperformed other Asian stock markets since September 2024. The performance was further bolstered by the introduction of DeepSeek which highlighted China's progress in Artificial Intelligence ("AI") development.

Over the past few months, the stock markets were impacted by the unprecedented and unexpectedly large tariffs on its trading partners by the US. Stocks weakened but quickly recovered as the Trump administration reversed some of the punitive rates imposed. However, stocks have rebounded as the Trump administration have backtracked on raising tariffs to the initial high levels and have largely watered down the tariff rates for most countries.

Korea stocks performed well in the last few months as the new government signalled its intention to continue on the path to more corporate reforms which is expected to protect minority shareholders. Investors are thus willing to give Korean stocks a higher valuation.

India stocks were among the weaker performer during this period. Despite the easing monetary policy since the beginning of the year, India's economy has not seen any noticeable recovery as yet. With the valuation still at a high level, foreign investor flows have remain in a downtrend.

ASEAN saw more mixed returns; Indonesia and Thailand were range-bound amid softer commodities and idiosyncratic policy noise, while Singapore's defensives helped cushion volatility.

FUND PERFORMANCE

	6 months to 31.08.2025 %	1 year to 31.08.2025 %	3 years to 31.08.2025 %	5 years to 31.08.2025 %	Since inception to 31.08.2025 %
Income Distribution					
- Class AUD	-	-	-	-	-
- Class MYR	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD	-	-	-	-	-
- Class USD	-	-	-	-	-
Capital Growth					
- Class AUD	7.24	16.82	33.29	30.63	115.07
- Class MYR	6.88	9.78	20.10	18.32	97.65
- Class MYR-H	-	-	-	-	8.04
- Class SGD	7.40	10.61	16.72	10.18	77.15
- Class USD	12.91	12.29	27.27	16.67	87.10
Total Return					
- Class AUD	7.24	16.82	33.29	30.63	115.07
- Class MYR	6.88	9.78	20.10	18.32	97.65
- Class MYR-H	-	-	-	-	8.04
- Class SGD	7.40	10.61	16.72	10.18	77.15
- Class USD	12.91	12.29	27.27	16.67	87.10
Benchmark					
- Class AUD	4.44	8.99	29.50	53.85	123.82
- Class MYR	4.44	8.99	29.50	53.85	123.82
- Class MYR-H	-	-	-	-	3.97
- Class SGD	4.44	8.99	29.50	53.85	123.82
- Class USD	4.44	8.99	29.50	53.85	123.82

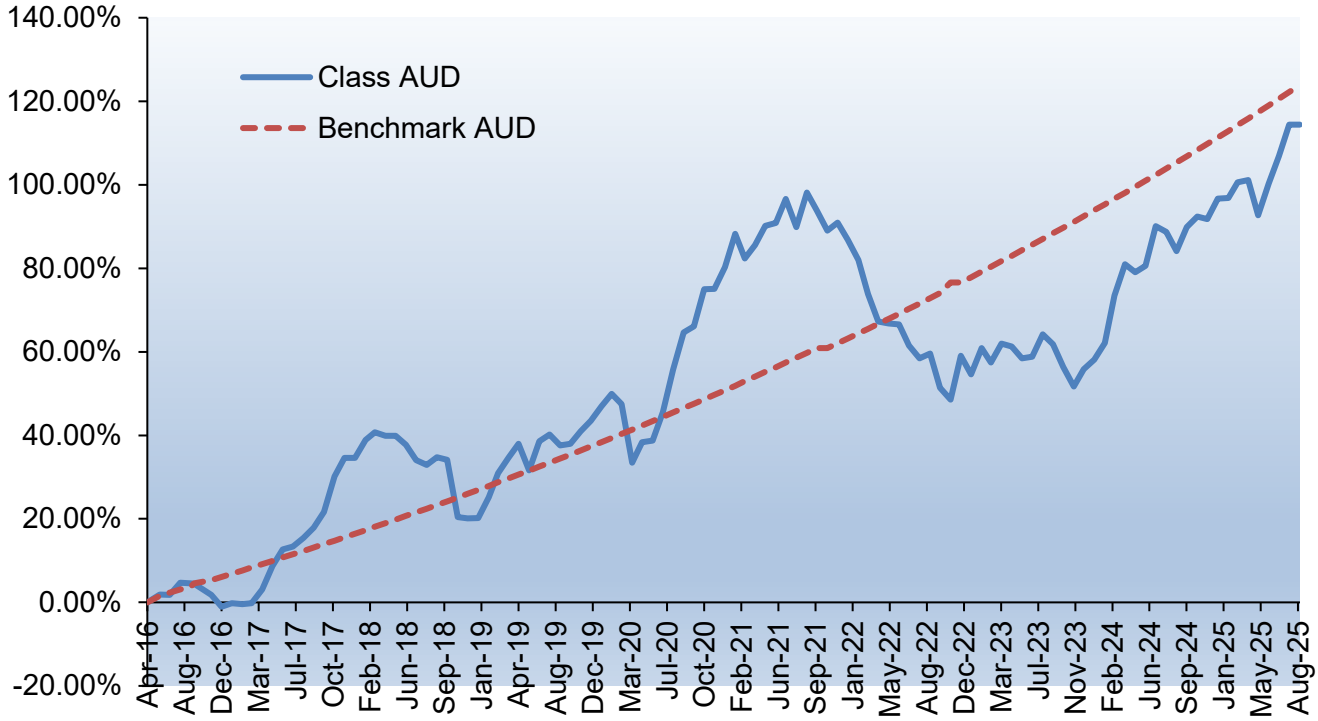
FUND PERFORMANCE (CONTINUED)

	6 months to 31.08.2025 %	1 year to 31.08.2025 %	3 years to 31.08.2025 %	5 years to 31.08.2025 %	Since inception to 31.08.2025 %
Average Total Return					
- Class AUD	14.86	16.82	10.04	5.49	8.53
- Class MYR	14.11	9.78	6.29	3.42	7.55
- Class MYR-H	-	-	-	-	18.66
- Class SGD	15.22	10.61	5.28	1.96	6.30
- Class USD	27.23	12.29	8.36	3.13	6.93

For the financial period under review, the Fund made a total return of 7.24%, 6.88%, 7.40% & 12.91% for the AUD,MYR, SGD & USD classes respectively.

Since Inception

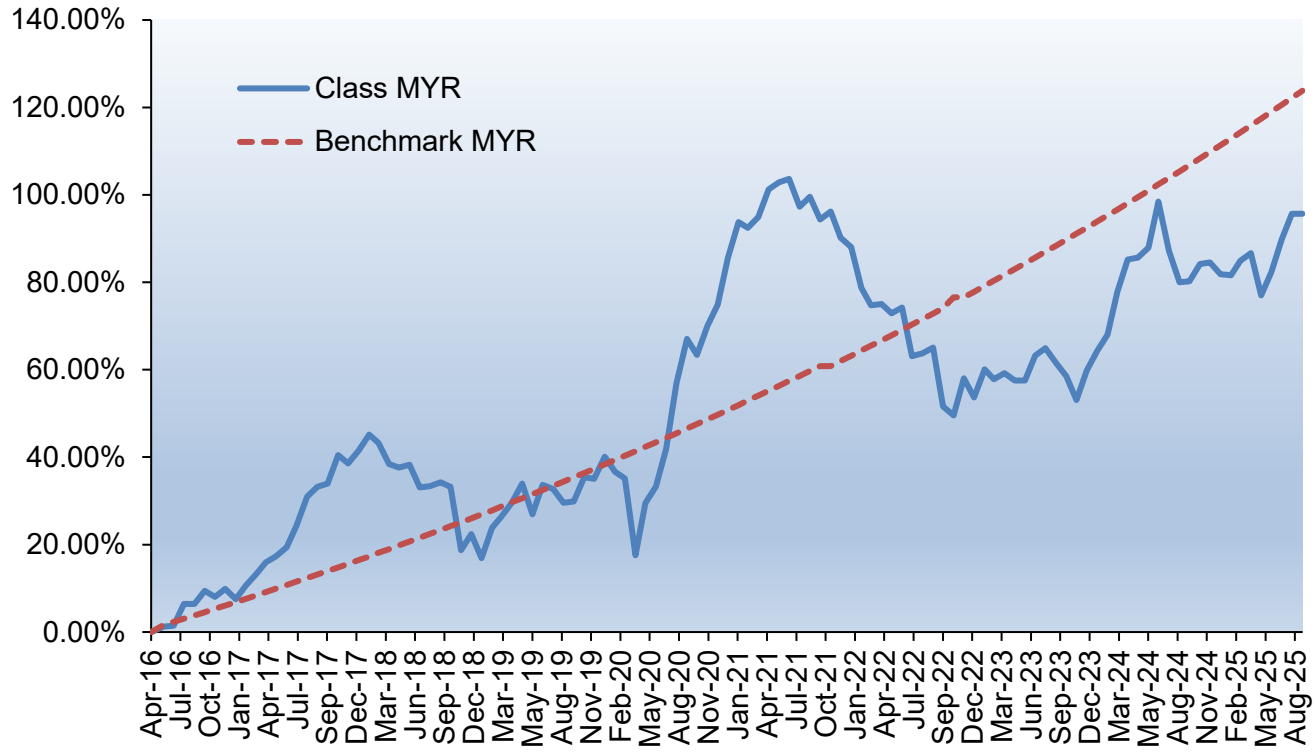
Class AUD



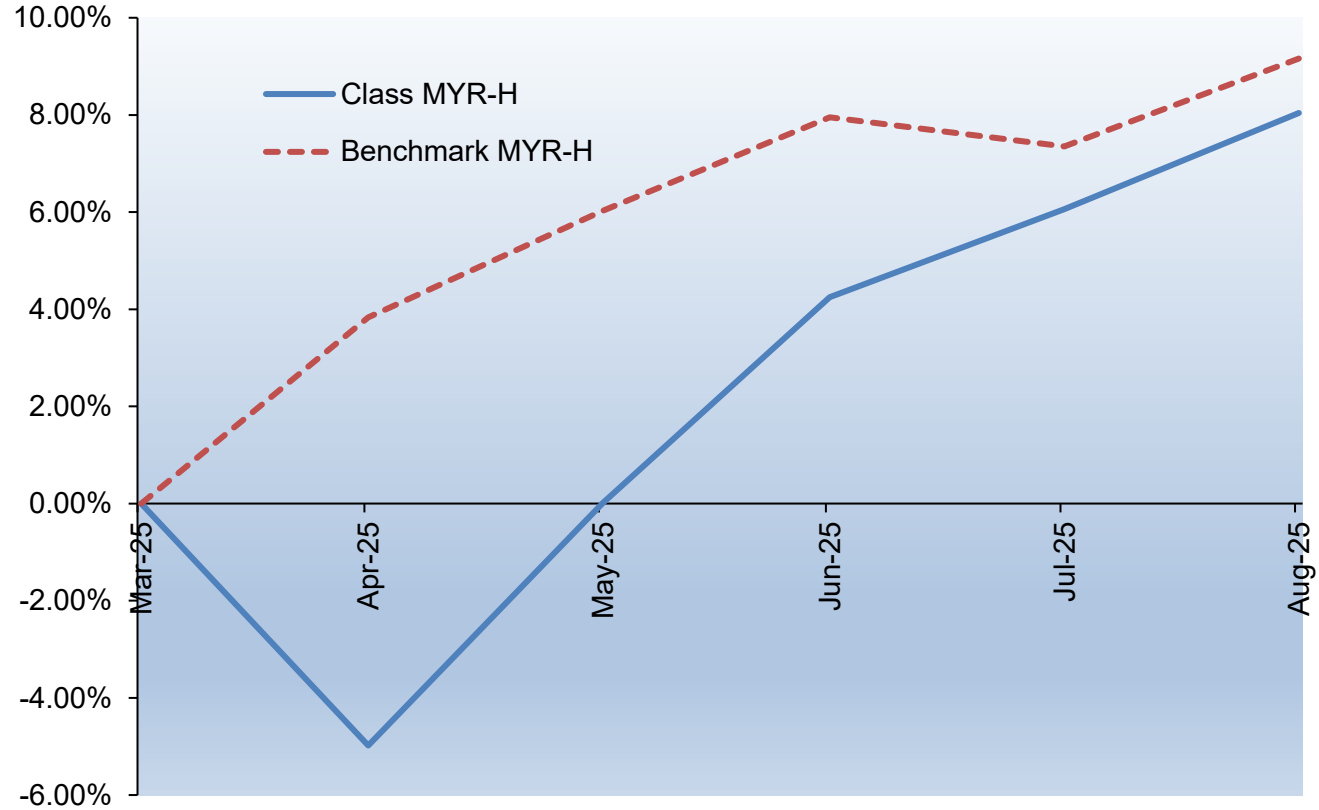
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



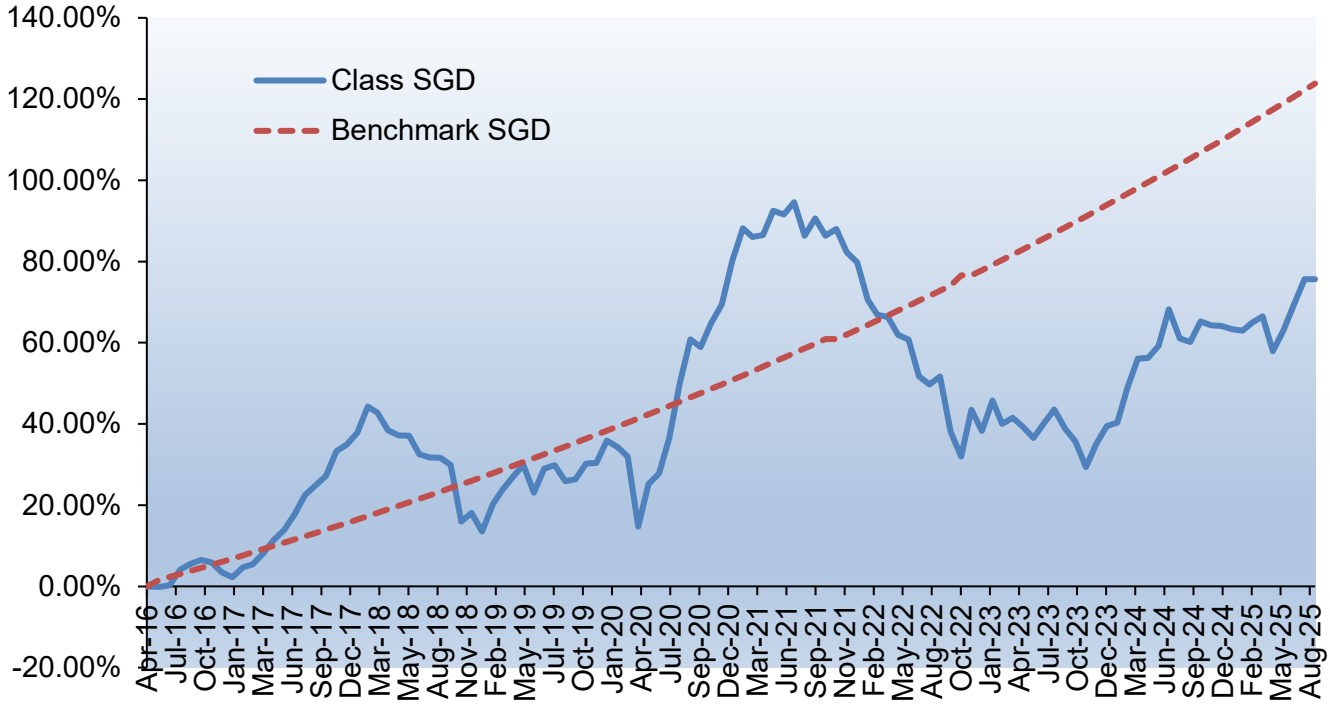
Class MYR-H



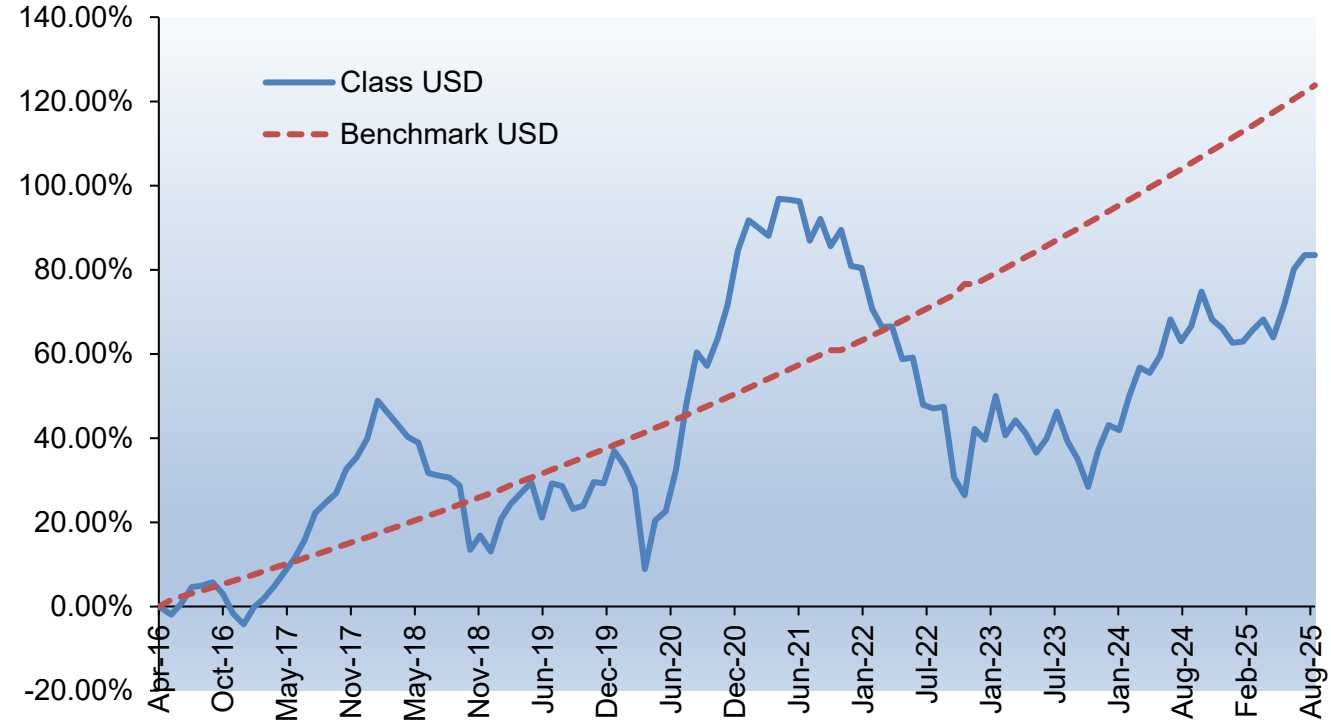
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.08.2025	28.02.2025 Audited	Changes %
CLASS AUD			
NAV (USD Million)	11.82	15.70	(24.71)
NAV/Unit (USD)	0.8883	0.7863	12.97
CLASS MYR			
NAV (USD Million)	123.18	125.32	(1.71)
NAV/Unit (USD)	0.2955	0.2616	12.96
CLASS MYR-H			
NAV (USD Million)	3.41	0.00	>100.00
NAV/Unit (USD)	0.2585	0.0000	>100.00
CLASS SGD			
NAV (USD Million)	6.43	8.26	(22.15)
NAV/Unit (USD)	0.8716	0.7716	12.96
CLASS USD			
NAV (USD Million)	12.35	13.43	(8.04)
NAV/Unit (USD)	1.1812	1.0455	12.98

The NAV decreased by 24.71%, 1.71%, 22.15% & 8.04% for AUD, MYR, SGD & USD classes respectively. The NAV per unit increased by 12.97%, 12.96%, 12.96% & 12.98% for AUD, MYR, SGD & USD classes respectively. The NAV for the various classes fell due to redemptions but it was mitigated by the rise in the value of the underlying assets.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.08.2025	28.02.2025 Audited
Collective investment scheme	-	1.21
Quoted securities	95.89	92.97
Cash and other assets	5.38	8.96
Liabilities	(1.27)	(3.14)
TOTAL	**100.00**	**100.00**

As at 31 Aug 2025, the Fund held 95.89% in quoted securities with the rest in cash. The asset allocation is higher to the level last year. The outlook for Asian equities is brighter for this period compared to last period.

MARKET OUTLOOK*

For the near term, we have a constructive outlook for Asia equities. Initially, the April 2025 announcement of larger than expected of US tariffs on their many trading partners caused much consternation among businesses and dampened consumer confidence not only in the US but globally. However, there has since been a flurry of trade deals with many trading partners which will effectively lower tariff rates from the initial announcements.

There are also other positives. For instance, in China 1) business sentiment improved as policy has shifted in favor of the private sector after President Xi's closed-door meeting with technology executives signalled deregulation and more support for entrepreneurs; 2) government policy is and will likely be 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. There are tentative signs that the economy is turning. This gives us the opportunity to consider adding stocks with bright prospects at a more attractive valuation.

We also like Korea as there is increasing momentum to push for corporate reforms which will add value to the current low valuations of stocks there. The Korea government recently announced changes to the Commercial Act which will help protect minority shareholders.

*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 are positive on Asian equities. While we expect uncertainties over trade policy to remain, we are of the opinion that both US and China have incentives to reach a compromise and hence a constructive resolution to the tariff issue is possible. This would address a major concern for investors. Moreover, if USD weakness persists, it could encourage foreign capital flows to buy into Asian equities. We prefer being appropriately diversified. We are invested in companies with more visible growth in technology, financials (stock exchanges, banks), industrials and internet platforms.

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 Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

SOFT COMMISSIONS AND REBATES (CONTINUED)

During the financial period under review, then 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 period under review.

STATE OF AFFAIR OF THE FUND

The Fund had issued the First Supplemental Master Prospectus dated 19 March 2025. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

STATEMENT BY MANAGER TO THE UNITHOLDERS OF PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 34 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 31 August 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

For and on behalf of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

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

Kuala Lumpur
15 October 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 period ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Note	01.03.2025 to 31.08.2025 USD	01.03.2024 to 31.08.2024 USD
INCOME/(LOSS)			
Dividend income		1,882,024	1,840,484
Interest income		33,996	37,076
Net gain on financial assets at fair value through profit or loss	**7**	20,255,329	16,202,652
Net loss on derivatives at fair value through profit or loss		(148)	-
Net foreign exchange (loss)/gain		(276,420)	437,749
		21,894,781	18,517,961
EXPENSES			
Management fee	**4**	1,410,500	1,382,249
Trustee and custodian fees	**5**	47,596	27,242
Audit fee		1,218	4,339
Tax agent's fee		748	1,257
Transaction costs		8,131	416,296
Other expenses		1,102,890	309,708
		2,571,083	2,141,091
PROFIT BEFORE TAXATION		19,323,698	16,376,870
Taxation	**6**	(47,480)	(1,524,946)
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		19,276,218	14,851,924
Profit after taxation is made up as follows:			
Realised amount		14,344,137	(194,076)
Unrealised amount		4,932,081	15,046,000
		19,276,218	14,851,924

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	31.08.2025 USD	28.02.2025 Audited USD
ASSETS			
Cash and cash equivalents	**8**	4,710,442	6,798,745
Financial assets at fair value through profit or loss	**7**	150,759,945	153,243,748
Financial assets at fair value through profit or loss		712	-
Amount due from stockbrokers		505,245	5,080,019
Amount due from Manager		436,444	1,140,741
Amount due from Manager of collective investment scheme			
- management fee rebate		18,316	19,811
- Sale of collective investment scheme		1,150,459	
Dividends receivable		104,626	2,844
Tax recoverable		1,526,654	1,526,654
TOTAL ASSETS		159,212,843	167,812,562
LIABILITIES			
Amount due to Manager of collective investment scheme			
- Purchase of collective investment scheme		261,720	-
Amount due to stockbrokers		505,843	3,419,010
Amount due to Manager		1,010,192	1,449,387
Accrued management fee		224,567	226,068
Amount due to Trustee		11,660	5,652
Other payables and accruals		8,659	5,621
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,022,641	5,105,738
NET ASSET VALUE OF THE FUND		157,190,202	162,706,824
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		157,190,202	162,706,824
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD		11,821,967	15,700,396
- Class MYR		123,179,883	125,314,951
- Class MYR-H*		3,406,854	-
- Class SGD		6,434,219	8,264,614
- Class USD		12,347,279	13,426,863
		157,190,202	162,706,824

*Class MYR-H was launched on 19 March 2025.

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 AUGUST 2025 (CONTINUED)

	Note	31.08.2025 USD	28.02.2025 Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		13,308,630	19,966,216
- Class MYR		416,795,701	479,013,090
- Class MYR-H*		13,180,557	-
- Class SGD		7,381,878	10,710,823
- Class USD		10,453,213	12,842,082
	9	461,119,979	522,532,211
NET ASSET VALUE PER UNIT (USD)			
- Class AUD		0.8883	0.7863
- Class MYR		0.2955	0.2616
- Class MYR-H*		0.2585	-
- Class SGD		0.8716	0.7716
- Class USD		1.1812	1.0455
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD		AUD1.3578	AUD1.2654
- Class MYR		MYR1.2478	MYR1.1667
- Class MYR-H*		MYR1.0913	-
- Class SGD		SGD1.1184	SGD1.0407
- Class USD		USD1.1812	USD1.0455

*Class MYR-H was launched on 19 March 2025.

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

	01.03.2025 to 31.08.2025 USD	01.03.2024 to 31.08.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	162,706,824	138,514,624
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD	936,378	7,430,208
- Class MYR	8,059,669	34,425,473
- Class MYR-H*	3,713,434	-
- Class SGD	196,618	3,428,508
- Class USD	958,757	3,896,804
	13,864,856	49,180,993
Cancellation of units		
- Class AUD	(6,472,252)	(3,965,650)
- Class MYR	(25,292,164)	(26,339,496)
- Class MYR-H*	(393,265)	-
- Class SGD	(2,949,381)	(1,740,476)
- Class USD	(3,550,634)	(1,443,930)
	(38,657,696)	(33,489,552)
Total comprehensive income for the financial period	19,276,218	14,851,924
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	157,190,202	169,057,989

*Class MYR-H was launched on 19 March 2025.

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

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

	01.03.2025 to 31.08.2025 USD	01.03.2024 to 31.08.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	145,590,788	69,771,822
Purchase of quoted securities	(123,660,600)	(78,949,811)
Dividend income received	1,780,242	1,446,056
Interest income received from current account	33,996	37,076
Management fee paid	(1,412,001)	(1,326,971)
Management fee rebates received	4,717	6,150
Trustee and custodian fees paid	(41,588)	(25,860)
Payments for other fees and expenses	(1,109,949)	(50,727)
Receipt/(Payment) of other foreign exchange gain/(loss)	1,660,747	(146,854)
Net realised loss on forward foreign currency contracts	(282,839)	-
Tax paid	(47,480)	(742,326)
Net cash generated from/(used in) operating activities	22,516,033	(9,981,445)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	14,569,153	48,982,320
Payments for cancellation of units	(39,096,891)	(33,681,183)
Net cash (used in)/generated from financing activities	(24,527,738)	15,301,137
Net (decrease)/increase in cash and cash equivalents	(2,011,705)	5,319,692
Effects of foreign exchange differences	(76,598)	539,272
Cash and cash equivalents at the beginning of the financial period	6,798,745	6,070,136
Cash and cash equivalents at the end of the financial period	4,710,442	11,929,100
Cash and cash equivalents comprised:		
Bank balances	4,710,442	11,929,100
Cash and cash equivalents at the end of the financial period	4,710,442	11,929,100

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 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, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund had issued the Second Supplemental Master Prospectus dated 19 March 2025.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 September 2025 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.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The 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 period 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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Impairment for assets carried at amortised cost

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.

(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:

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Functional and presentation currency (continued)

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

Transactions and balances

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

(e) 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 five classes of units, known respectively as the Class AUD, Class MYR, Class MYR-H, 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 period.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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) Derivative financial instruments

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

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

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

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.

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

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. RISK MANAGEMENT OBJECTIVES AND POLICIES

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 SC Guidelines on Unit Trust Funds.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(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 Deeds.

(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.

(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 GUTF.

(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.

(d) Capital risk management

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded 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. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.08.2025				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	-	-	-	-
- Quoted securities	150,759,945	-	-	150,759,945
	150,759,945	-	-	150,759,945
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	712	-	712
28.02.2025 Audited				
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
	153,243,748	-	-	153,243,748

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 six months financial period ended 31 August 2025 and 31 August 2024, the management fee for the respective classes was 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.

For the financial period ended 31 August 2025, the Trustee fee was recognised at a rate of 0.045% per annum for each unit class (31.08.2024: 0.045% per annum).

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

6. TAXATION

	01.03.2025 to 31.08.2025 USD	01.03.2024 to 31.08.2024 USD
Tax charged for the financial period:		
- Tax on foreign source income	(47,480)	1,524,946

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

Profit before taxation	19,323,698	16,376,870
Taxation at Malaysian statutory rate of 24% (31.08.2024: 24%)	4,637,688	3,930,450
Tax effects of:		
- Income not subject to tax	(5,254,747)	(4,444,311)
- Expenses not deductible for tax purposes	278,248	181,556
- Restriction on tax deductible expenses for Unit Trust Funds	338,811	332,305
Tax on foreign source income	(47,480)	1,524,946
	(47,480)	1,524,946

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2025 USD	28.02.2025 Audited USD
At fair value through profit or loss:		
- Collective investment scheme	-	1,960,692
- Quoted securities	150,759,945	151,283,056
	150,759,945	153,243,748

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

	01.03.2025 to 31.08.2025 USD	01.03.2024 to 31.08.2024 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	15,161,123	1,662,091
- Unrealised fair value gain	5,090,984	14,532,689
- Management fee rebate #	3,222	7,872
	20,255,329	16,202,652

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of collective investment scheme the Fund invests in.

* 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 recognized 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 %
31.08.2025				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	34,084	1,318,647	1,621,270	1.03
Financials				
Generation Development Group Ltd	715,528	2,498,889	3,229,879	2.05
Health Care				
Ramsay Health Care Ltd	88,528	2,088,468	1,963,319	1.25
ResMed Inc	67,956	1,952,270	1,870,743	1.19
	156,484	4,040,738	3,834,062	2.44
Information Technology				
WiseTech Global Ltd	20,929	1,602,534	1,393,683	0.89
Materials				
Orica Ltd	158,069	1,831,929	2,272,924	1.45
Real Estate				
Goodman Group	81,670	1,795,245	1,835,269	1.17
TOTAL AUSTRALIA	**1,166,764**	**13,087,982**	**14,187,087**	**9.03**

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 %
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA				
Industrials				
Contemporary Amperex Technology Co Ltd	37,295	1,167,731	1,603,317	1.02
Sany Heavy Industry Co. Ltd	537,800	1,577,811	1,588,005	1.01
	575,095	2,745,542	3,191,322	2.03
Real Estate				
Zhejiang China Commodities City Group Co. Ltd	1,031,100	2,890,771	3,257,431	2.07
TOTAL CHINA	**1,606,195**	**5,636,313**	**6,448,753**	**4.10**
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	107,000	5,057,734	8,188,110	5.21
Consumer Discretionary				
Damai Entertainment Holdings Ltd	20,930,000	3,189,621	3,114,703	1.98
Galaxy Entertainment Group Ltd	820,000	3,661,949	4,313,077	2.74
J&T Global Express Ltd	1,141,000	1,567,969	1,522,329	0.97
POP MART INTL GroupnLTD	90,400	3,001,505	3,738,978	2.38
	22,981,400	11,421,044	12,689,087	8.07
Financials				
AIA Group Ltd	171,000	1,436,759	1,610,207	1.02
China Life Insurance Co. Ltd.	544,000	1,592,484	1,676,337	1.07
Hong Kong Exchanges & clearing	108,300	4,396,098	6,266,059	3.99
Ping An Insurance (Group) Company of China Ltd	287,000	1,895,505	2,072,907	1.32
	1,110,300	9,320,846	11,625,510	7.40

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 %
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA(CONTINUED)				
Health Care				
Akeso Inc	20,000	246,630	399,492	0.25
CSPC Pharmaceutical Group Ltd	478,000	501,718	617,514	0.39
	498,000	748,348	1,017,006	0.64
Industrials				
Fuyao Glass Industry Group Co. Ltd	178,000	1,559,520	1,571,078	1.00
Techtronic Industries Co	123,500	1,610,898	1,590,707	1.01
WuXi AppTec	134,500	1,618,090	1,861,801	1.18
	436,000	4,788,508	5,023,586	3.19
Information Technology				
Kingboard Laminates Holding Ltd	1,177,000	1,241,940	2,000,699	1.27
Meitu Inc	1,670,500	1,781,797	2,533,106	1.61
XiaoMi Corp-Class B	237,600	1,066,843	1,610,946	1.02
	3,085,100	4,090,580	6,144,751	3.90
TOTAL HONG KONG, CHINA	**28,217,800**	**35,427,060**	**44,688,050**	**28.41**
INDIA				
Consumer Discretionary				
Mahindra and Mahindra Ltd	63,781	2,288,342	2,313,056	1.47
Energy				
Reliance Industries Ltd	199,998	3,008,976	3,076,680	1.96
Financials				
IDFC First Bank Ltd	1,329,563	1,195,774	1,024,629	0.65
Jio Financial Services Ltd	488,887	1,491,351	1,727,261	1.10
	1,818,450	2,687,125	2,751,890	1.75
Health Care				
Fortis Healthcare Ltd	266,623	1,549,962	2,754,654	1.75
Industrials				
Bharat Electronics Ltd	189,393	570,769	793,001	0.50

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 %
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Materials				
Ultra Tech Cement Ltd	16,510	2,289,910	2,365,413	1.50
Real Estate				
Lodha Developers Ltd	114,325	1,327,899	1,545,039	0.98
TOTAL INDIA	**2,669,080**	**13,722,983**	**15,599,733**	**9.91**
JAPAN				
Consumer Discretionary				
Food & Life Companies Ltd	42,500	1,484,672	2,468,143	1.57
Financials				
Nomura Asset Management Co. Ltd	598,948	1,226,810	1,836,861	1.17
Industrials				
Mitsubishi Heavy Industries Ltd	88,700	1,410,310	2,267,187	1.44
TOTAL JAPAN	**730,148**	**4,121,792**	**6,572,191**	**4.18**
SINGAPORE				
Financials				
iFAST Corporation Ltd	258,300	1,514,119	1,701,064	1.08
Singapore Exchange Ltd	123,500	1,156,989	1,594,883	1.02
	381,800	2,671,108	3,295,947	2.10
Industrials				
Singapore Technologies Engineering Ltd	552,900	1,654,455	3,309,385	2.11
Real Estate				
City Development Ltd	314,600	1,678,104	1,667,275	1.07
Hongkong Land Holding	482,900	2,324,377	2,993,980	1.90
	797,500	4,002,481	4,661,255	2.97
TOTAL SINGAPORE	**1,732,200**	**8,328,044**	**11,266,587**	**7.18**

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 %
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	9,336	1,446,325	1,477,311	0.94
Consumer Staples				
KT&G Corporation	19,471	2,033,753	1,886,445	1.20
Financials				
KB Financial Group Inc	26,610	2,278,382	2,070,906	1.32
Industrials				
Hanwha Aerospace Co. Ltd	2,628	1,285,552	1,670,960	1.06
HD Hyundai Electric Co. Ltd	5,423	1,884,824	1,921,030	1.22
	8,051	3,170,376	3,591,990	2.28
Information Technology				
Samsung Electronics Co. Ltd	83,472	3,618,160	4,184,677	2.66
SK Hynix Inc	8,530	1,473,209	1,650,402	1.04
	92,002	5,091,369	5,835,079	3.70
TOTAL SOUTH KOREA	**155,470**	**14,020,205**	**14,861,731**	**9.44**
TAIWAN				
Industrials				
Hon Hai Precision Industry Co. Ltd	412,000	2,703,362	2,743,611	1.75
Information Technology				
ASPEED Technology Inc	10,000	1,531,912	1,634,543	1.04
E Ink Holding Inc	194,000	1,660,758	1,669,623	1.06
Taiwan Semiconductor Manufacturing Co Ltd	395,000	9,285,859	14,993,946	9.54
	599,000	12,478,529	18,298,112	11.64
TOTAL TAIWAN	**1,011,000**	**15,181,891**	**21,041,723**	**13.39**

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 %
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Communication Services				
KT Corporation	115,306	2,022,105	2,334,947	1.49
Consumer Discretionary				
Coupang Inc	65,826	1,639,772	1,881,307	1.20
Financials				
Futu Holdings Ltd	18,609	2,449,312	3,453,830	2.20
Global X Uranium ETF	73,473	2,467,168	2,988,147	1.90
HDFC Bank Ltd	28,061	1,984,811	1,996,821	1.27
VanEck Vectors Gold Miners ETF	54,441	2,333,441	3,439,038	2.19
	174,584	9,234,732	11,877,836	7.56
TOTAL UNITED STATES	**355,716**	**12,896,609**	**16,094,090**	**10.25**
TOTAL QUOTED SECURITIES	**37,644,373**	**122,422,879**	**150,759,945**	**95.89**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**28,337,066**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**150,759,945**		
28.02.2025				
AUDITED 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**

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 %
28.02.2025 AUDITED				
COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
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**
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

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 %
28.02.2025 (CONTINUED)				
Audited (continued)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
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
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
	231,500	5,452,119	6,008,384	3.69
Industrials				
Techtronic Industries Co	267,000	3,137,103	3,721,032	2.29
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
	3,247,400	6,333,331	8,488,256	5.22

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 %
28.02.2025 (CONTINUED)				
Audited (continued)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG (CONTINUED)				
Real Estate				
China Overseas Land & Investment Ltd	1,393,000	2,635,727	2,578,912	1.59
TOTAL HONG KONG, CHINA	**6,953,500**	**38,331,831**	**45,279,746**	**27.84**
INDIA				
Energy				
Reliance Industries Ltd	119,954	1,658,631	1,646,143	1.01
Health Care				
Fortis Healthcare Ltd	266,623	1,550,309	1,868,017	1.15
Industrials				
Bharat Electronics Ltd	432,214	1,153,555	1,217,056	0.75
Materials				
Ultra Tech Cement Ltd	6,929	954,867	802,507	0.49
Real Estate				
Macrotech Developers Ltd	180,673	2,051,188	2,336,430	1.44
TOTAL INDIA	**1,006,393**	**7,368,550**	**7,870,153**	**4.84**
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**

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 %
28.02.2025 (CONTINUED)				
Audited (continued)				
QUOTED SECURITIES (CONTINUED)				
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**
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

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 %
28.02.2025 (CONTINUED)				
Audited (continued)				
QUOTED SECURITIES (CONTINUED)				
TAIWAN (CONTINUED)				
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				
Coupang 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**
VIETNAM				
Financials				
VFMVN Diamond ETF	2,492,900	2,455,418	3,176,377	1.95
TOTAL VIETNAM	**2,492,900**	**2,455,418**	**3,176,377**	**1.95**
TOTAL QUOTED SECURITIES	**19,547,031**	**128,160,666**	**151,283,056**	**92.97**

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 %
28.02.2025 (CONTINUED)				
Audited (continued)				
QUOTED SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**23,122,390**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**151,283,056**		

8. DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2025 USD	28.02.2025 Audited USD
Forward foreign currency contracts	712	-

	01.03.2025 to 31.08.2025 USD	01.03.2024 to 31.08.2024 USD
Net loss on derivative at fair value through profit or loss:		
- Net realised loss on forward foreign currency contracts	(861)	-
- Net unrealised gain on forward foreign currency contracts	713	-
	(148)	-

As at 31 August 2025, there were 9 outstanding (2024: Nil) USD/AUD, USD/GBP, USD/MYR and USD/SGD forward foreign currency contracts respectively. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD3,508,481 (2024: Nil).

The USD/AUD, USD/GBP, USD/MYR and USD/SGD forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

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

9. CASH AND CASH EQUIVALENTS

	31.08.2025 USD	28.02.2025 Audited USD
Bank balances	4,710,442	6,798,745

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2025 to 31.08.2025	01.03.2024 to 28.02.2025 Audited
	No. of units	No. of units
Class AUD (i)	13,308,630	19,966,216
Class MYR (ii)	416,795,701	479,013,090
Class MYR-H* (iii)	13,180,557	-
Class SGD (iv)	7,381,878	10,710,823
Class USD (v)	10,453,213	12,842,082
	461,119,979	522,532,211
(i) Class AUD		
At the beginning of the financial period/year	19,966,216	18,128,729
Add: Creation of units from applications	689,324	13,680,572
Less: Cancellation of units	(7,346,910)	(11,843,085)
At the end of the financial period/year	13,308,630	19,966,216
(ii) Class MYR		
At the beginning of the financial period/year	479,013,090	465,301,687
Add: Creation of units from applications	8,860,107	183,418,641
Less: Cancellation of units	(71,077,496)	(169,707,238)
At the end of the financial period/year	416,795,701	479,013,090
(iii) Class MYR-H*		
At the beginning of the financial period/year	-	-
Add: Creation of units from applications	14,227,051	-
Less: Cancellation of units	(1,046,494)	-
At the end of the financial period/year	13,180,557	-
(iii) Class SGD		
At the beginning of the financial period/year	10,710,823	8,505,404
Add: Creation of units from applications	188,344	6,491,301
Less: Cancellation of units	(3,517,289)	(4,285,882)
At the end of the financial period/year	7,381,878	10,710,823
(iv) Class USD		
At the beginning of the financial period/year	12,842,082	10,555,113
Add: Creation of units from applications	825,860	4,960,956
Less: Cancellation of units	(3,214,729)	(2,673,987)
At the end of the financial period/year	10,453,213	12,842,082

*Class MYR-H was launched on 19 March 2025.

11. TOTAL EXPENSE RATIO ("TER")

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024
	%	%
TER	1.63	0.95

TER was derived from the following calculation:

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

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 and Central Depository System ("CDS") fee
F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was USD157,271,031 (31.08.2024: USD152,806,994).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024
PTR (times)	0.86	0.49

PTR was derived based on the following calculation:

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

where:
total acquisition for the financial period = USD124,167,595 (31.08.2024: USD79,732,974)
total disposal for the financial period = USD146,477,490 (31.08.2024: USD70,222,999)

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

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

Related parties	Relationship
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

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

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

Related parties	Relationship
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	31.08.2025		28.02.2025 Audited	
	No. of units	**USD**	**No. of units**	**USD**
Manager				
Principal Asset Management Berhad				
- Class AUD	7	6	7	5
- Class MYR	3,833	1,333	25,001	6,540
- Class MYR-H*	668	173	-	-
- Class SGD	9	8	9	7
- Class USD	8	9	8	8

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.

	31.08.2025	28.02.2025 Audited
Significant related party transaction		
- Management fee rebate	18,316	19,085
Significant related party balances		
Collective Investment Scheme:		
- Principal Islamic Global Responsible Equity Fund - USD I Class Accumulation	-	1,624,500
- Principal Asia Pacific Renewable Fund - USD	-	304,445

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

*Class MYR-H was launched on 19 March 2025.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 August 2025 were as follows:

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
JP Morgan Securities (Asia Pacific) Ltd	23,231,050	8.59	25,994	6.17
Citigroup Global Markets Ltd	22,740,525	8.40	22,930	5.44
Instinet Pacific Limited	22,011,439	8.13	42,390	10.06
Merrill Lynch International Ltd	17,368,011	6.42	26,886	6.38
CGS International Securities (Singapore) Pte Ltd #	12,742,904	4.71	20,344	4.83
Jefferies International Ltd	12,687,804	4.69	16,608	3.94
HSBC (Hong Kong Market Equity Operations)	12,208,387	4.51	18,313	4.34
UBS Securities Asia Ltd	10,454,951	3.86	13,369	3.17
Societe Generale	10,020,620	3.70	19,117	4.54
CLSA Ltd	8,416,177	3.11	20,955	4.97
Others	118,763,217	43.88	194,611	46.16
	270,645,085	100.00	421,517	100.00

Details of transactions with the top 10 brokers for the six months financial period ended 31 August 2024 were as follows:

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	24,444,297	16.30	11,138	3.69
Instinet Pacific Ltd	15,830,355	10.56	39,360	13.03
Macquarie Securities Australia Ltd	14,923,891	9.95	37,598	12.44
CLSA Ltd	13,309,965	8.88	40,465	13.39
JP Morgan Securities (Asia Pacific) Ltd	11,125,889	7.42	26,144	8.65
Sanford C Bernstein HK Ltd	10,361,008	6.91	20,497	6.78
CGS International Securities (Singapore) Pte Ltd	9,962,098	6.64	19,981	6.61
Jefferies International Ltd	9,489,236	6.33	18,978	6.28
CICC HK Securities Ltd	8,219,190	5.48	20,169	6.68
DBS Vickers Securities (SG) Pte Ltd	7,962,331	5.31	16,984	5.62
Others	24,327,713	16.22	50,825	16.82
	149,955,973	100.00	302,139	100.00

DIRECTORY

Head Office of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 8680 8000

Website
www.principal.com

E-mail address
myservice@principal.com

Customer Care Centre
(03) 7723 7260

Chat with us via WhatsApp:
(6016) 299 9792

Trustee for the Principal Asia Pacific Dynamic Growth Fund
HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

List of Amendment
First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Fund")

Appendix

<table>
<tr><th colspan="2">Prospectus for Principal Asia Pacific Dynamic Growth Fund dated 3 July 2023 ("Prospectus 1")</th><th>First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>Definitions/ii</td><td>Nil</td><td>Definitions

<table><tr><td>Class MYR-Hedged</td><td>-</td><td>The Class issued by the Fund which is hedged to MYR that aims to reduce the effect of exchange rate fluctuations between the base currency of the Fund and MYR.</td></tr></table></td></tr>
<tr><td>Corporate Directory / page v</td><td>The Manager
Principal Asset Management Berhad

Business address
10th Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur MALAYSIA
Tel : (603) 2084 8888

Registered address
8th Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur MALAYSIA
Tel : (603) 2084 8888

Customer Care Centre
Ground Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur MALAYSIA
Tel : (03) 7723 7260
Fax : (03) 7718 3003
Whatsapp : (6016) 299 9792

Website
www.principal.com.my

E-mail
service@principal.com.my</td><td>The Manager
Principal Asset Management Berhad

Business/Registered address
Level 32, Exchange 106, Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur MALAYSIA
Tel : (603) 8680 8000

Customer Care Centre
Level 31, Exchange 106, Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur MALAYSIA
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Website
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E-mail
myservice@principal.com</td></tr>
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List of Amendment
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>Section 1.1/ 1</td><td>Base Currency and Classes

<table><tr><th>Name of Class</th><th>Launch date</th></tr><tr><td>Class MYR</td><td>25 April 2016</td></tr><tr><td>Class AUD</td><td>25 April 2016</td></tr><tr><td>Class SGD</td><td>25 April 2016</td></tr><tr><td>Class USD</td><td>25 April 2016</td></tr></table></td><td>Base Currency and Classes

<table><tr><th>Name of Class</th><th>Launch date</th><th>Initial offer period</th><th>Initial offer price per unit</th></tr><tr><td>Class MYR</td><td>25 April 2016</td><td>N/A</td><td>N/A</td></tr><tr><td>Class AUD</td><td>25 April 2016</td><td>N/A</td><td>N/A</td></tr><tr><td>Class SGD</td><td>25 April 2016</td><td>N/A</td><td>N/A</td></tr><tr><td>Class USD</td><td>25 April 2016</td><td>N/A</td><td>N/A</td></tr><tr><td>Class MYR-Hedged</td><td>XX XX 2024 Note 1</td><td>1 day which is on the launch date</td><td>MYR1.0000</td></tr></table>
Note1 The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.</td></tr>
<tr><td>2.2.2/ 9</td><td>2.2.2. Trustee Fee

Please note that the Trustee Fee (including local custodian fees but excluding foreign sub-custodian fees and charges) charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.

The Trustee Fee is 0.05% per annum for the Fund.

Below is an illustration on how the Trustee Fee is calculated, assuming the NAV of the Fund is USD 150 million:-
Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days
= USD 150 million x 0.05% per annum / 365 days
= USD 205.48</td><td>2.2.2. Trustee Fee

Please note that the Trustee Fee (including local custodian fees but excluding foreign sub-custodian fees and charges) charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.

The Trustee Fee is 0.045% per annum of the Fund.

Below is an illustration on how the Trustee Fee is calculated, assuming the NAV of the Fund is USD 150 million:-
Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days
= USD 150 million x 0.045% per annum / 365 days
= USD 184.93</td></tr>
</table>

List of Amendment
First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Fund")

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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>Note: In the event of a leap year, the computation will be based on 366 calendar days.</td><td>Note: In the event of a leap year, the computation will be based on 366 calendar days.</td></tr>
<tr><td>3.2.1./ 12-14</td><td>3.2.1. Multi-class Ratio (MCR)

MCR is the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in USD) of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage.

Below is an illustration on computation of the NAV of the Fund:-

<table>
<tr><th></th><th>Fund
(USD)</th><th>Class ABC
(Denominated in MYR)
(USD)</th><th>Class XYZ
(Denominated in USD)
(USD)</th></tr>
<tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00</td><td>12,600,000.00</td><td>173,342,897.00</td></tr>
<tr><td>% MCR</td><td>100.00%</td><td>(1)6.78%</td><td>(1)93.22%</td></tr>
<tr><td>Add: Income</td><td>30,000.00</td><td>(2)2,032.884</td><td>(2)27,967.12</td></tr>
<tr><td>Less: Expenses</td><td>(10,000)</td><td>(2) (678)</td><td>(2) (9,322)</td></tr>
<tr><td>Benefits or costs of hedging (if any)</td><td>900.00</td><td>900.00</td><td>-</td></tr>
<tr><td>NAV of the Fund before Management Fee and Trustee Fee</td><td>185,963,797.00</td><td>12,602,255.25</td><td>173,361,541.75</td></tr>
<tr><td></td><td></td><td>1.80% p.a.</td><td>1.80% p.a.</td></tr>
</table></td><td>3.2.1 Multi-class Ratio (MCR)

MCR is the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in USD) of the respective Class by the NAV of the Fund before income and expenses for the day.

The apportionment is expressed as a ratio and calculated as a percentage.

Below is an illustration on computation of the NAV of the Fund:-

<table>
<tr><th></th><th>Fund
(USD)</th><th>Class ABC
(Denominated in USD)
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(USD)</th></tr>
<tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00</td><td>173,342,897.00</td><td>12,600,000.00</td></tr>
<tr><td>% MCR</td><td>100.00%</td><td>(1)93.22%</td><td>(1)6.78%</td></tr>
<tr><td>Add: Income</td><td>30,000.00</td><td>(2)27,967.12</td><td>(2)2,032.88</td></tr>
<tr><td>Less: Expenses</td><td>(10,000.00)</td><td>(2) (9,322.37)</td><td>(2) (677.63)</td></tr>
<tr><td>Benefits or costs of hedging (if any)</td><td>900.00</td><td>-</td><td>900.00</td></tr>
<tr><td>NAV of the Fund before Management Fee and Trustee Fee</td><td>185,963,797.00</td><td>173,361,541.75</td><td>12,602,255.25</td></tr>
<tr><td></td><td></td><td>1.80% p.a.</td><td>1.80% p.a.</td></tr>
<tr><td>Less: Management Fee</td><td>(9,170.82)</td><td>(8,549.34)</td><td>(621.48)</td></tr>
<tr><td></td><td>0.045% p.a.</td><td></td><td></td></tr>
<tr><td>Less: Trustee Fee</td><td>(229.27)</td><td>(213.73)</td><td>(15.54)</td></tr>
</table></td></tr>
</table>

List of Amendment
First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Fund")

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<tr>
<td></td>
<td>
<table>
<tr><td>Less: Management Fee</td><td>(9,170.82)
0.05% p.a.</td><td>(621.48)</td><td>(8,549.34)</td></tr>
<tr><td>Less: Trustee Fee</td><td>(254.74)</td><td>(17.26)</td><td>(237.48)</td></tr>
<tr><td>NAV of the Fund</td><td>185,954,371.44</td><td>12,601,616.51</td><td>173,352,754.93</td></tr>
<tr><td>Units in circulation</td><td>200,000,000 units</td><td>30,000,000 units</td><td>170,000,000 units</td></tr>
<tr><td>NAV per unit</td><td></td><td>0.4200</td><td>1.0197</td></tr>
<tr><td>Currency exchange rate</td><td></td><td>(USD/MYR) 0.3000</td><td>N/A</td></tr>
<tr><td>NAV per unit</td><td></td><td>MYR 1.4000</td><td>USD 1.0197</td></tr>
</table>
<table>
<tr><th></th><th>Fund
(USD)</th><th>Class ABC
(Denominated in MYR)
(USD)</th><th>Class XYZ
(Denominated in USD)
(USD)</th></tr>
<tr><td>NAV of the Fund before creation of units for the day</td><td>185,954,371.44</td><td>12,601,616.51</td><td>173,352,754.93</td></tr>
<tr><td>(3)Net subscription amount</td><td>1,300,000.00</td><td>300,000.00</td><td>1,000,000.00</td></tr>
<tr><td>Closing NAV</td><td>187,254,371.44</td><td>12,901,616.51</td><td>174,352,754.93</td></tr>
<tr><td>Units in circulation</td><td>201,694,966.30 units</td><td>30,714,285.71 units</td><td>170,980,680.59 units</td></tr>
<tr><td>NAV per unit</td><td></td><td>0.4200</td><td>1.0197</td></tr>
<tr><td>Currency exchange rate</td><td></td><td>(USD/MYR) 0.3000</td><td>N/A</td></tr>
<tr><td>NAV per unit</td><td></td><td>MYR 1.4000</td><td>USD 1.0197</td></tr>
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</td>
<td>
<table>
<tr><td>NAV of the Fund</td><td>185,954,396.91</td><td>173,352,778.68</td><td>12,601,618.23</td></tr>
<tr><td>Units in circulation (units)</td><td>200,000,000.00</td><td>170,000,000.00</td><td>30,000,000.00</td></tr>
<tr><td>NAV per unit</td><td></td><td>1.0197</td><td>0.4200</td></tr>
<tr><td>Currency exchange rate</td><td></td><td>N/A</td><td>(USD/MYR) 0.3000</td></tr>
<tr><td>NAV per unit</td><td></td><td>USD 1.0197</td><td>MYR 1.4000</td></tr>
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<tr><th></th><th>Fund
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<tr><td>NAV per unit</td><td></td><td>1.0197</td><td>0.4200</td></tr>
<tr><td>Currency exchange rate</td><td></td><td>N/A</td><td>(USD/MYR) 0.3000</td></tr>
<tr><td>NAV per unit</td><td></td><td>USD 1.0197</td><td>MYR 1.4000</td></tr>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
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<td></td>
<td>
Note:

(1) MCR computation
<table>
<tr><th></th><th>Class ABC (Denominated in MYR) (USD)</th><th>Class XYZ (Denominated in USD) (USD)</th></tr>
<tr><td>NAV of the Class x 100
NAV of the Fund before income and expenses</td><td>12,600,000.00 x 100
185,942,897.00
= 6.78%</td><td>173,342,897.00 x 100
185,942,897.00
= 93.22%</td></tr>
</table>

(2) Apportionment based on MCR
<table>
<tr><th></th><th>(USD)</th><th>Class ABC (Denominated in MYR) (USD)</th><th>Class XYZ (Denominated in USD) (USD)</th></tr>
<tr><td>Add: Income</td><td>30,000.00</td><td>MCR x Income
= Income for Class ABC
= 6.78% x USD 30,000.00
= USD 2,032.88</td><td>MCR x Income
= Income for Class XYZ
= 93.22% x USD 30,000.00
= USD 27,967.12</td></tr>
<tr><td>Less: Expenses</td><td>(10,000.00)</td><td>MCR x Expenses
= Expenses for Class ABC
= 6.78% x USD 10,000.00
= USD 677.63</td><td>MCR x Expenses
= Expenses for Class XYZ
= 93.22% x USD 10,000.00
= USD 9,322.37</td></tr>
</table>
</td>
<td>
Note:

(1) MCR computation
<table>
<tr><th></th><th>Class ABC (Denominated in USD) (USD)</th><th>Class XYZ (Denominated in MYR) (USD)</th></tr>
<tr><td>NAV of the Class x 100
NAV of the Fund before income and expenses</td><td>173,342,897.00 x 100
185,942,897.00
= 93.22%</td><td>12,600,000.00 x 100
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= Income for Class XYZ
= 6.78% x USD 30,000.00
= USD 2,032.88</td></tr>
<tr><td>Less: Expenses</td><td>(10,000.00)</td><td>MCR x Expenses
= Expenses for Class ABC
= 93.22% x USD 10,000.00
= USD 9,322.37</td><td>MCR x Expenses
= Expenses for Class XYZ
= 6.78% x USD 10,000.00
= USD 677.63</td></tr>
</table>
</td>
</tr>
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First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Fund")

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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>(3)Net subscription amount

<table><tr><th></th><th>Class ABC (Denominated in MYR) (USD)</th><th>Class XYZ (Denominated in USD) (USD)</th></tr><tr><td>Net subscription amount</td><td>MYR 1,000,000.00</td><td>USD 1,000,000.00</td></tr><tr><td>NAV per unit</td><td>MYR 1.4000</td><td>USD 1.0197</td></tr><tr><td>Number of units</td><td>7,142,857.14 units</td><td>980,680.59 units</td></tr><tr><td>Currency exchange rate</td><td>(USD/MYR) 0.3000</td><td>N/A</td></tr><tr><td>Net subscription amount*</td><td>USD 300,000.00</td><td>USD 1,000,000.00</td></tr></table>* Subscription amount net of any withdrawal amount.

Note: Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</td><td>(3) Net subscription amount
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Note: Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</td></tr>
<tr><td>3.4.2/ 15</td><td>Second paragraph, first bullet point

You may make a payment:
▪ by crossed cheque, ~~banker's draft, or cashier's order~~ (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</td><td>Second paragraph, first bullet point

You may make a payment:
▪ by crossed cheque (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</td></tr>
<tr><td>3.4.5/ 16</td><td>You are advised not to make payment in cash to any individual agent or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</td><td>You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing this Fund.</td></tr>
</table>

List of Amendment
First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Fund")

Prospectus for Principal Asia Pacific Dynamic Growth Fund dated 3 July 2023 ("Prospectus 1")		First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Prospectus 2")
Section / Page	Description	Description
3.13/ 18	**Unclaimed Moneys** **First paragraph** Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.	**Unclaimed Moneys** **First paragraph** Any moneys payable to you which remain unclaimed after two (2) years as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.
4.2/ 19	**The Fund's ~~printed~~ annual report is available upon request.**	**The Fund's annual report is available upon request.**
4.2/ 19	**Fifth and last paragraph** If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at service@principal.com.my. If you wish to write-in, please address your letter to: **Principal Asset Management Berhad** **Customer Care Centre** Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA	**Fifth and last paragraph** If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the "Corporate Directory" section during our business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at myservice@principal.com. If you wish to write-in, please address your letter to: **Principal Asset Management Berhad** **Customer Care Centre** Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA
4.3/ 19	**4.3 Deed** The Fund is governed by the Deed dated 23 November 2015, the First Supplemental Deed dated 7 November 2019 and the Second Supplemental Deed dated 22 December 2022 including any other supplemental deed (s) as may be issued from time to time.	**4.3 Deed** The Fund is governed by the Deed dated 23 November 2015, the First Supplemental Deed dated 7 November 2019, the Second Supplemental Deed dated 22 December 2022 and the Third Supplemental Deed dated 3 January 2025 including any other supplemental deed (s) as may be issued from time to time.
5.1.2 / 22	**Designated Person Responsible for Fund Management Function** **Name:** Patrick Chang Chian Ping **Designation:** Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	**Designated Person Responsible for Fund Management Function** **Name:** Lee Chun Hong **Designation:** Chief Investment Officer, Equities – Malaysia

List of Amendment
First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Fund")

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<tr><th>Section / Page</th><th colspan="2">Description</th><th colspan="2">Description</th></tr>
<tr><td></td><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td><td>Experience:</td><td>Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management, specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.</td></tr>
<tr><td></td><td>Qualifications:</td><td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td><td>Qualifications:</td><td>▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus.
▪ A CFA Charterholder.
▪ Ex-member of CPA Australia.</td></tr>
<tr><td></td><td colspan="2">Note: For more and/or updated information, please refer to our website at www.principal.com.my.</td><td colspan="2">Note: For more information and/or updated information, please refer to our website at www.principal.com.my</td></tr>
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<tr><td>8.2/ 25</td><td>8.2 Maximum Fees, Charges and Expenses permitted by the Deed

<u>2nd paragraph, 2nd table</u>

This table describes the maximum fees permitted by the Deed and payable indirectly by you.<table><tr><th colspan="2">Fees</th><th>Description</th></tr><tr><td>(1)</td><td>Management Fee</td><td>Up to 3.00% per annum, calculated daily on the NAV of the Class.</td></tr><tr><td>(2)</td><td>Trustee Fee</td><td>Up to 0.08% per annum, calculated daily on the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).</td></tr></table></td><td>8.2 Maximum Fees, Charges and Expenses permitted by the Deed

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<tr><td>9/ 29 to 33</td><td>As disclosed in Prospectus 1</td><td>Updated as per disclosure in Prospectus 2</td></tr>
<tr><td>Annexure - Class MYR/ page 38</td><td><table><tr><th>Fees</th><th>Class MYR</th><th>Page</th></tr><tr><td>Management Fee</td><td><s>Up to</s> 1.80% per annum of the NAV of the Class<s> in Malaysia.</s></td><td></td></tr><tr><td>Trustee Fee</td><td><s>Up to 0.05%</s> per annum of the NAV of the Fund (including local custodian fees <s>and charges</s> but excluding foreign sub-custodian fees and charges). The foreign sub-custodian fees and charges is dependent on the country invested and is charged monthly in arrears.</td><td>8</td></tr></table></td><td><table><tr><th>Fees</th><th>Class MYR</th><th>Page</th></tr><tr><td>Management Fee</td><td>1.80% per annum of the NAV of the Class.</td><td>9</td></tr><tr><td>Trustee Fee</td><td>0.045% per annum (including local custodian fees but excluding foreign sub-custodian fees and charges) on the NAV of the Fund. The foreign sub-custodian fees and charges are dependent on the country invested and is charged monthly in arrears.</td><td>9</td></tr></table></td></tr>
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<tr><th>Fees</th><th>Class AUD</th><th>Page</th></tr>
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List of Amendment
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Section / Page	Description	Description
Annexure – Class MYR-Hedged	**Nil**	**Annexure – Class MYR-Hedged** Please refer to appendix 1 below.

List of Amendment
First Supplemental Prospectus for Principal Asia Pacific Dynamic Growth Fund ("Fund")

Appendix 1

The following annexure containing the key data for Class MYR-Hedged has been added immediately after Annexure – Class USD.

Annexure – Class MYR-Hedged

This section is only a summary of the salient information about Class MYR-Hedged. You should read and understand the entire Prospectus before investing and keep the Prospectus for your records. In determining which investment is right for you, we recommend you speak to professional advisers. Principal Malaysia, member companies of PFG, CIMB Group and the Trustee do not guarantee the repayment of your capital.

The Fund is a multi-class fund and is allowed to establish new Class(es) from time to time without your prior consent. As this Fund is a Qualifying CIS under the ASEAN CIS Framework, there are Classes of the Fund that may be offered to investors in other countries that participate in the ASEAN CIS Framework.

CLASS INFORMATION

Class MYR-Hedged		Page
Currency denomination	MYR	
Distribution policy	Given the Fund's investment objective, the Class is not expected to pay any distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Class.	18

FEES & CHARGES

This table describes the charges that you may **directly** incur when you buy or withdraw units of the Class.

Charges	Class MYR-Hedged		Page
Application Fee	**Principal Distributors** **IUTAs**	: Up to 6.50% of the NAV per unit. : Up to 5.50% of the NAV per unit.	8
Withdrawal Fee	Nil.		8
Switching Fee	Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia's fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class and the Application Fee of the other Class or Principal Malaysia's fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia's fund (or its class) to be switched into has a lower Application Fee. You may negotiate to lower the Switching Fee with us or our Distributors. We also have the discretion to waive the Switching Fee.		8
Transfer Fee	A maximum of MYR50 may be charged for each transfer.		8
Other charges payable directly by you when purchasing or withdrawing the units	Any applicable bank charges and other bank fees incurred as a result of an investment or withdrawal will be borne by you.		

This table describes the fees that you may **indirectly** incur when you invest in the Class.

Fees	Class MYR-Hedged	Page
Management Fee	1.80% per annum of the NAV of the Class.	9
Trustee Fee	0.045% per annum (including local custodian fees but excluding foreign sub-custodian fees and charges) on the NAV of the Fund. The foreign sub-custodian fees and charges are dependent on the country invested and is charged monthly in arrears.	9
Expenses directly related to the Fund or Class	Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent's fee.	9
Other fees payable indirectly by you when investing in the Fund	Nil.	

Note: *Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.*

TRANSACTION INFORMATION

	Class MYR-Hedged	Page
Minimum initial investment	MYR1,000 or such other amount as we may decide from time to time.	16
Minimum additional investment	MYR100 or such other amount as we may decide from time to time.	16
Minimum withdrawal	100 units or such other number of units as we may decide from time to time.	16
Minimum balance	1,000 units or such other number of units as we may decide from time to time.	17
RSP	RSP is available. The RSP allows you to make regular monthly investments of MYR100 or more, directly from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR1,000 or such other amount as we may decide from time to time.	16
Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.	17
Switching	Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: ▪ for switching out of the Class: o the minimum withdrawal applicable to the Class; o the minimum balance required (after the switch) for the Class, unless you are withdrawing from the Class in entirety; and o the Withdrawal Fee of the Class (if any); ▪ for switching into the Class: o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and o the Switching Fee applicable for the proposed switch (if any). You may negotiate to lower the amount for your switch with us or our Distributors.	17
Transfer	We may, at our absolute discretion, allow or refuse transfer of units subject to such terms and conditions as may be stipulated in the Deed.	17

Note: *We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes prior to effecting the increase in the number of units for minimum withdrawal and minimum balance.*

We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

There are fees and charges involved and you are advised to consider them before investing in the Fund.

All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in the Prospectus.

We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.