PRINCIPAL ASIA PACIFIC RENEWABLES FUND

TERMINATION REPORT

FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 30 SEPTEMBER 2025 (TERMINATION DATE)

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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 Termination Report of the Principal Asia Pacific Renewables Fund for the financial period from 1 May 2025 to 30 September 2025 (termination date). 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 by investing primarily in the Asia Pacific ex Japan region.

Has the Fund achieved its objective?
In Malaysian Ringgit ("RM"/"MYR") terms, the Fund returned 7.20% over the financial period under review.

What are the Fund investment policy and principal investment strategy?
The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its Net Asset Value ("NAV") in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in: renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. 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 ("CIS") that is in line with the Fund's objective.

The asset allocation for the Fund is as follows:
- at least 70% of the Fund's NAV will be invested in equities and/or equity related securities;
- up to 20% of the Fund's NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund's NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes.

As the Fund is a qualified SRI fund, at least two thirds (2/3) of the Fund's NAV ("Threshold") will be investments that are subject to the Environmental, Social and Governance ("ESG") integration* approach which involves the analysis of material factors in our investment analysis and investment decisions, including fundamental and ESG factors including the selection, retention, and realization of the Fund's investments. Companies are assessed against relevant and material ESG risks which may include but are not limited to climate change, and corporate governance. The Manager does not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material.

**ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership.*

FUND OBJECTIVE AND POLICY (CONTINUED)

What are the Fund investment policy and principal investment strategy (continued)?

As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company's relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have "high" level of sustainability risk, based on our sustainability risk framework. The Manager will review the Fund annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability considerations. If the Fund's investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund's investments are below the Threshold, we will rectify within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.

Base Currency
United States Dollar ("USD")

Fund category/ type
Equity/Growth.

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	18 May 2022
Class MYR-Hedged ("MYR-H")	18 May 2022
Class SGD-Hedged ("SGD-H")	18 May 2022
Class USD	18 May 2022

What was the size of the Fund as at 30 September 2025 (termination date)?
Nil.

What is the Fund's benchmark?
Morgan Stanley Capital International ("MSCI") All Country ("AC") Asia Pacific ex Japan Index.

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

What was the net income distribution for the financial period from 1 May 2025 to 30 September 2025 (termination date)?
There was no income distribution for the financial period from 1 May 2025 to 30 September 2025 (termination date).

PERFORMANCE DATA

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

	30.09.2025 (termination date) %	30.04.2025 %	30.04.2024 %
Quoted securities			
- Communication Services	-	13.59	4.77
- Consumer Discretionary	-	8.46	9.10
- Consumer Staples	-	0.67	1.12
- Energy	-	6.34	6.53
- Financials	-	3.48	9.01
- Industrials	-	17.70	14.89
- Information Technology	-	15.85	25.07
- Materials	-	11.16	17.42
- Real Estate	-	1.02	5.80
- Utilities	-	10.09	2.77
Cash and other assets	-	15.29	8.43
Liabilities	-	(3.65)	(4.91)
	-	100.00	100.00

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

	30.09.2025 (termination date)	30.04.2025	30.04.2024
NAV (USD Million)	-		
- Class AUD-H	-	0.07	0.02
- Class MYR-H	-	0.85	0.45
- Class SGD-H	-	0.04	0.05
- Class USD	-	1.31	1.25
Units in circulation (Million)	-		
- Class AUD-H	-	0.12	0.04
- Class MYR-H	-	4.27	2.53
- Class SGD-H	-	0.06	0.08
- Class USD	-	1.41	1.41
NAV per unit (USD)	-		
- Class AUD-H	-	0.5564	0.5550
- Class MYR-H	-	0.1979	0.1766
- Class SGD-H	-	0.6725	0.6322
- Class USD	-	0.9239	0.8871

	01.05.2025 to 30.09.2025 (termination date)	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024
Highest NAV per unit (USD)			
- Class AUD-H	0.6183	0.6768	0.5975
- Class MYR-H	0.2198	0.2342	0.1933
- Class SGD-H	0.7430	0.7730	0.6585
- Class USD	1.0028	1.0281	0.8990

PERFORMANCE DATA (CONTINUED)

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

	01.05.2025 to 30.09.2025 (termination date)	01.05.2024 to 30.04.2025	01.05.2023 to 30.04.2024
Lowest NAV Per Unit (USD)			
- Class AUD-H	0.5712	0.4605	0.4575
- Class MYR-H	0.2041	0.1685	0.1503
- Class SGD-H	0.6908	0.5742	0.5347
- Class USD	0.9443	0.8148	0.7447
Total return (%) ^^			
- Class AUD-H	(6.35)*	2.32	(1.75)
- Class MYR-H	(8.48)*	1.40	(2.14)
- Class SGD-H	(5.92)*	1.99	(1.27)
- Class USD	(0.26)*	4.12	1.21
Capital growth (%)			
- Class AUD-H	(6.35)*	2.32	(1.75)
- Class MYR-H	(8.48)*	1.40	(2.14)
- Class SGD-H	(5.92)*	1.99	(1.27)
- Class USD	(0.26)*	4.12	1.21
Income distribution (%)			
- Class AUD-H	-*	-	-
- Class MYR-H	-*	-	-
- Class SGD-H	-*	-	-
- Class USD	-*	-	-
Total Expense Ratio (“TER”) (%) ^	1.21	3.27	2.66
Portfolio Turnover Ratio (“PTR”) (times) #	0.70	1.68	1.30

Note 0.00* denotes allocation less than USD0.01 million.

^^ based on NAV per unit

* The last period verified was on 23 July 2025.

^ The Fund's TER decreased from 3.27% to 1.21% due to a decrease in expenses during the financial period under review.

The Fund's PTR decreased from 1.68 times to 0.70 times as initial capital deployment related turnover reduced to a more normal level.

	30.09.2025* (termination date) %	30.04.2025 %	30.04.2024 %	Since inception to 30.04.2023 %
Annual total return				
- Class AUD-H	2.47	2.32	(1.75)	(13.54)
- Class MYR-H	1.96	1.40	(2.14)	(13.97)
- Class SGD-H	2.28	1.99	(1.27)	(12.89)
- Class USD	5.03	4.12	1.21	(12.39)

(Launch date: 18 May 2022)

* The last period verified was on 23 July 2025.

PERFORMANCE DATA (CONTINUED)

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/year have been extracted from Lipper.

MARKET REVIEW ((1 MAY 2025 TO 30 SEPTEMBER 2025 (TERMINATION DATE))

Over the financial period under review, renewables companies were affected by oversupply and slowing demand as the pace of transition to renewables slowed. On the overall economy company-level improvements were seen in China starting with the Deepseek breakthroughs in Artificial Intelligent ("AI") technology, followed by breakthroughs in biotech and others. After a long stretch of caution around Chinese equities (real-estate risks, regulatory concerns, weak growth), the market apparently began to respond to renewed policy support, stimulus expectations, and improving sentiment. India remains a structurally appealing story (strong domestic demand, favourable demographics, policy focus on capex/infra) that we see near-term weakness as an opportunity to invest into.

FUND PERFORMANCE

	1 year to 30.09.2025*	3 years to 30.09.2025*	Since Inception to 30.09.2025*
Income Distribution			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class AUD-H	2.47	(1.78)	(6.35)
- Class MYR-H	1.96	(4.36)	(8.48)
- Class SGD-H	2.28	(1.42)	(5.92)
- Class USD	5.03	4.31	(0.26)
Total Return			
- Class MYR-H	2.47	(1.78)	(6.35)
- Class SGD-H	1.96	(4.36)	(8.48)
- Class USD	2.28	(1.42)	(5.92)
- Class MYR-H	5.03	4.31	(0.26)
Benchmark			
- Class MYR-H	21.16	38.96	32.24
- Class SGD-H	21.16	38.96	32.24
- Class USD	21.16	38.96	32.24
- Class MYR-H	21.16	38.96	32.24
Average Total Return			
- Class MYR-H	2.32	(0.59)	(2.04)
- Class SGD-H	1.84	(1.44)	(2.75)
- Class USD	2.15	(0.47)	(1.90)
- Class MYR-H	4.73	1.39	(0.08)

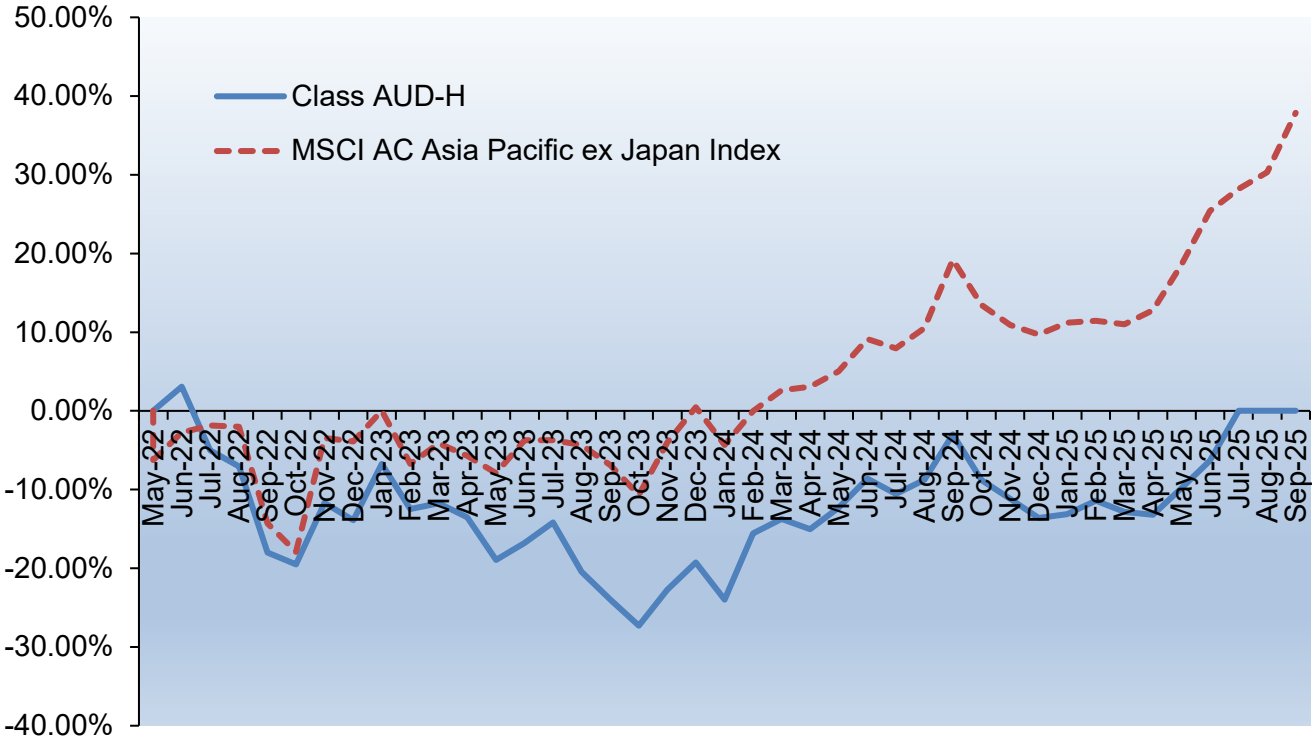
* The last period verified was on 23 July 2025.

Over the financial period under review, the Fund was navigating very difficult conditions for the renewables sector, but still delivered positive returns for unitholders albeit lower than the generic MSCI Asia Pacific ex-Japan benchmark.

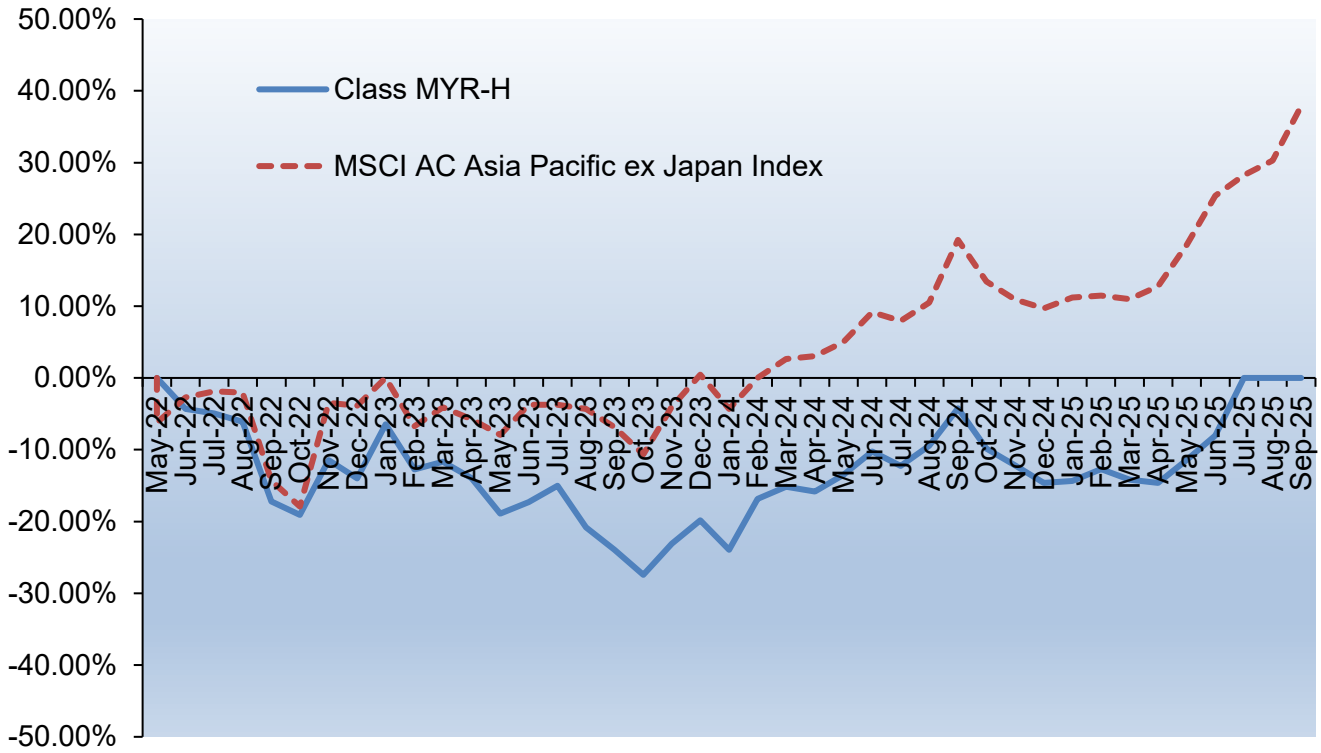
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



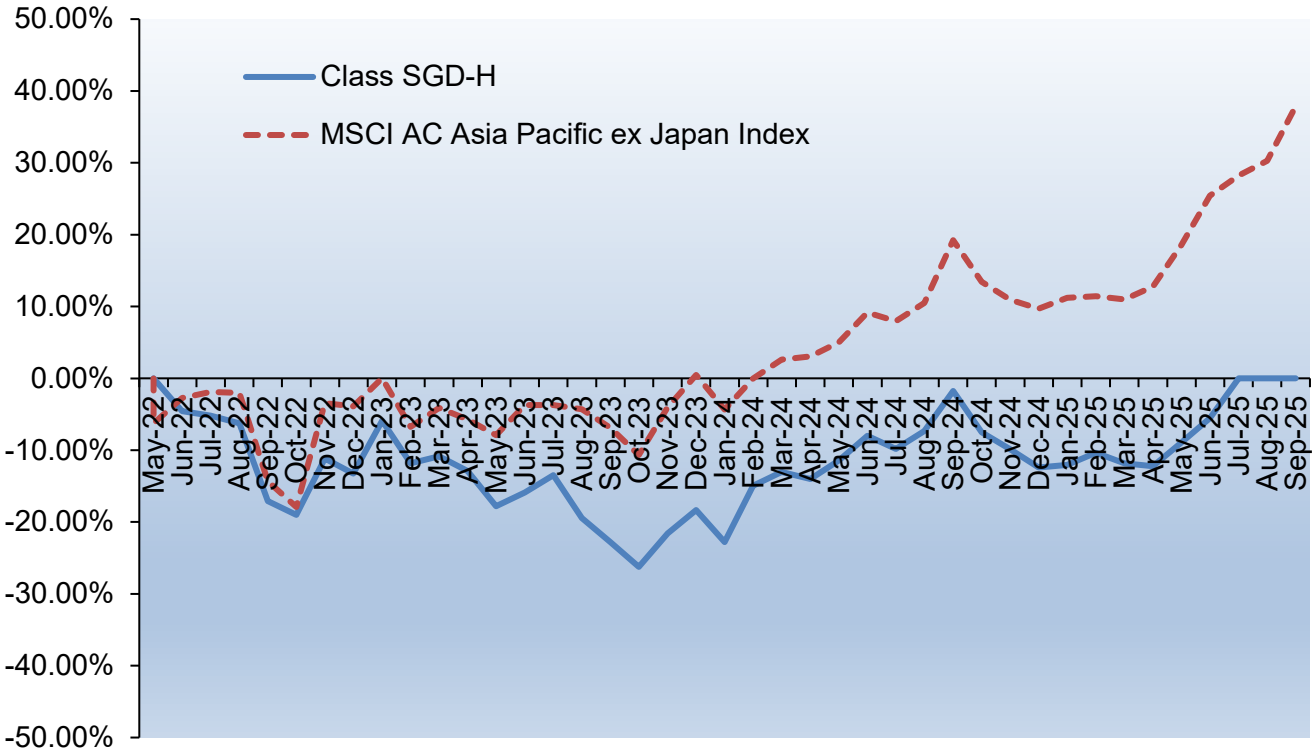
Class MYR-H



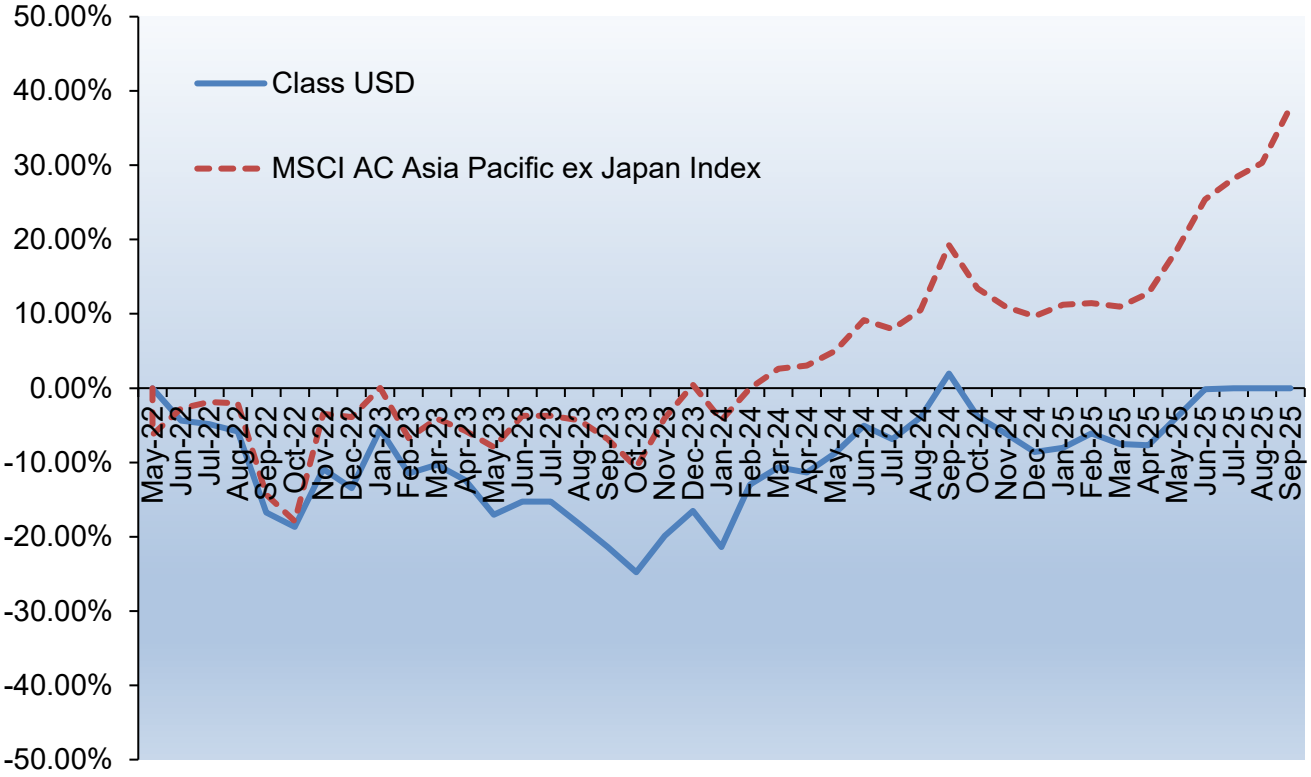
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.09.2025 (termination date) %	30.04.2025 %	Changes %
CLASS AUD-H			
NAV (USD Million)	-	0.07	-
NAV/Unit (USD)	-	0.5564	-
CLASS MYR-H			
NAV (USD Million)	-	0.85	-
NAV/Unit (USD)	-	0.1979	-
CLASS SGD-H			
NAV (USD Million)	-	0.02	-
NAV/Unit (USD)	-	0.7374	-
CLASS USD			
NAV (USD Million)	-	1.41	-
NAV/Unit (USD)	-	0.9985	-

NAV changes of the Fund not meaningful due to the short history for the financial period under review.

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/year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.09.2025 (termination date)	30.04.2025
Quoted securities	-	88.36
Cash and other assets	-	15.29
Liabilities	-	(3.65)
TOTAL	**-**	**100.00**

Asset allocation changes not meaningful due to the short history.

MARKET OUTLOOK

This section is no longer applicable as the Fund has been terminated.

INVESTMENT STRATEGY

This section is no longer applicable as the Fund has been terminated.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

The Fund had issued the Second Supplemental Master Prospectus dated 29 August 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.

The Fund was terminated on 30 September 2025. The Manager issued a notification to inform the Securities Commission Malaysia to commence the termination process on 23 July 2025 and the termination was subsequently completed on 30 September 2025.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

SUSTAINABLE AND RESPONSIBLE INVESTMENT ("SRI") REPORT TO THE UNITHOLDERS PRINCIPAL ASIA PACIFIC RENEWABLES FUND

Principal Asia Pacific Renewables Fund ("Fund") is a qualified Sustainable and Responsible Investment ("SRI") fund under the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment Funds ("Guidelines"). In the opinion of the Manager, the Fund for the financial year/period under review, has complied with the Guidelines issued on 18 December 2017.

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

Strategy	Description
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL ASIA PACIFIC RENEWABLES FUND

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 35 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 30 September 2025 (termination date) and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 1 May 2025 to 30 September 2025 (termination date) in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

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

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

Kuala Lumpur
27 November 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC RENEWABLES FUND ("Fund")

We have acted as Trustee of the Fund for the financial period from 1 May 2025 to 30 September 2025 (termination date) 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
27 November 2025

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL ASIA PACIFIC RENEWABLES FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Asia Pacific Renewables Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 September 2025 (termination date), and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial period from 1 May 2025 to 30 September 2025 (termination date), and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025 (termination date), and of its financial performance and cash flows for the financial period from 1 May 2025 to 30 September 2025 (termination date) in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Emphasis of matter – financial statements prepared on a basis other than that of going concern

We draw attention to Note 2(a) to the financial statements. The Fund was terminated on 30 September 2025. The Manager issued a notification to inform the Securities Commission Malaysia to commence the termination process on 23 July 2025 and the termination was subsequently completed on 30 September 2025. Accordingly, the going concern assumption is not appropriate and the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

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

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

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

Kuala Lumpur, Malaysia
27 November 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 TO 30 SEPTEMBER 2025 (TERMINATION DATE)

	Note	01.05.2025 to 30.09.2025 (termination date) USD	01.05.2024 to 30.04.2025 USD
INCOME/(LOSS)			
Dividend income		13,910	42,706
Interest income		872	837
Net gain on financial assets at fair value through profit or loss	**7**	200,545	69,508
Net gain on derivatives at fair value through profit or loss	**8**	15,354	7,047
Net foreign exchange gain/(loss)		3,432	(6,749)
		234,113	113,349
EXPENSES			
Management fee	**4**	9,544	39,095
Trustee fee	**5**	240	977
Transaction cost		8,227	18,233
Audit fee		873	2,096
Tax agent's fee		7,280	1,751
Other expenses		9,945	25,812
		36,109	87,964
PROFIT BEFORE TAXATION		198,004	25,385
Taxation	**6**	(5,583)	686
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD/YEAR		192,421	26,071
Profit after taxation is made up as follows:			
Realised amount		398,162	52,784
Unrealised amount		(205,741)	(26,713)
		194,421	26,071

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 (TERMINATION DATE)

	Note	30.09.2025 (termination date) USD	30.04.2025 USD
ASSETS			
Cash and cash equivalents	**9**	5,882	230,644
Financial assets at fair value through profit or loss	**7**	-	1,992,938
Derivative assets at fair value through profit or loss	**8**	-	11,245
Amount due from dealer		-	47,288
Amount due from Manager		11,399	1,487
Amount due from stockbrokers		-	47,069
Dividends receivable		-	7,390
Tax recoverable		565	-
TOTAL ASSETS		17,846	2,338,061
LIABILITIES			
Amount due to dealer		-	47,381
Accrued management fee		-	3,206
Amount due to manager		-	235
Amount due to Trustee		-	79
Amount due to stockbrokers		-	21,515
Tax payable		-	1,643
Other payables and accruals		17,846	6,874
TOTAL LIABILITIES		17,846	80,933
NET ASSET VALUE OF THE FUND		-	2,257,128
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		-	2,257,128
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD-H		-	66,797
- Class MYR-H		-	845,044
- Class SGD-H		-	38,785
- Class USD		-	1,306,502
		-	2,257,128
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		-	120,047
- Class MYR-H		-	4,269,650
- Class SGD-H		-	57,677
- Class USD		-	1,414,043
	10	-	5,861,417

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

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

	30.09.2025 (termination date) USD	30.04.2025 USD
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	-	0.5564
- Class MYR-H	-	0.1979
- Class SGD-H	-	0.6725
- Class USD	-	0.9239
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	-	AUD0.8698
- Class MYR-H	-	MYR0.8542
- Class SGD-H	-	SGD0.8778
- Class USD	-	USD0.9239

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 to 30 SEPTEMBER 2025 (TERMINATION DATE)

	01.05.2025 to 30.09.2025 (termination date) USD	01.05.2024 to 30.04.2025 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/YEAR	2,257,128	1,771,943
Movement due to units created and cancelled during the financial period/year:		
Creation of units from applications		
- Class AUD-H	-	72,037
- Class MYR-H	30,345	988,326
- Class SGD-H	-	7,863
- Class USD	-	95
	30,345	1,068,321
Cancellation of units		
- Class AUD-H	(74,047)	(22,499)
- Class MYR-H	(953,787)	(563,709)
- Class SGD-H	(41,693)	(22,999)
- Class USD	(1,410,367)	-
	(2,479,894)	(609,207)
Total comprehensive income for the financial period/year	192,421	26,071
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD/YEAR	-	2,257,128

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 to 30 SEPTEMBER 2025 (TERMINATION DATE)

	Note	01.05.2025 to 30.09.2025 (termination date) USD	01.05.2024 to 30.04.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of quoted securities		(542,236)	(3,709,099)
Proceeds from disposal of quoted securities		2,761,273	3,451,490
Dividends received		19,705	36,371
Interest income received from current account		872	837
Management fee paid		(12,750)	(38,489)
Trustee fee paid		(319)	(963)
Tax paid		(7,791)	(507)
Payments for other fees and expenses		(13,758)	(28,175)
Net realised gain/(loss) on forward foreign currency contracts		26,599	(22,787)
Receipt/(payment) of other foreign exchange gain/(loss)		3,581	(9,891)
Net cash generated from/(used in) operating activities		2,235,176	(321,213)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		20,433	1,067,559
Payments for cancellation of units		(2,480,129)	(608,971)
Net cash (used in)/generated from financing activities		(2,459,696)	458,588
Net (decrease)/increase in cash and cash equivalents		(224,520)	137,375
Effects of foreign exchange differences		(242)	10,188
Cash and cash equivalents at the beginning of the financial period/year		230,644	83,081
Cash and cash equivalents at the end of the financial period/year	**9**	5,882	230,644
Cash and cash equivalents comprised:			
Bank balances		5,882	230,644
Cash and cash equivalents at the end of the financial period/year	**9**	5,882	230,644

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2025 to 30 SEPTEMBER 2025 (TERMINATION DATE)

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

Principal Asia Pacific Renewables Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 25 November 2021 and a First Supplemental Deed dated 10 January 2023 between Principal Asset Management Berhad (the"Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its Net Asset Value ("NAV") in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in: renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. 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 that is in line with the Fund's objective.

The asset allocation for the Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities and/or equity related securities;
- up to 20% of the Fund's NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund's NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes.

All investments are subjected to the Guidelines on Unit Trust Funds ("GUTF"), Securities Commission Malaysia ("SC") requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund had issued the Second Supplemental Master Prospectus dated 29 August 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.

The Fund was terminated on 30 September 2025. The Manager issued a notification to inform the SC to commence the termination process on 23 July 2025 and the termination was subsequently completed on 30 September 2025.

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 MFRS Accounting Standards ("MFRS") as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

As disclosed in Note 1, the Fund was terminated on 30 September 2025. The Manager issued a notification to inform the SC to commence the termination process on 23 July 2025 and the termination was subsequently completed on 30 September 2025. The financial statements of the Fund have been prepared on a basis other than that of a going concern. Accordingly, where appropriate, the carrying values of the assets are written down to their recoverable amounts and liabilities are recorded to the extent that such costs were committed at the end of the reporting period. All assets and liabilities have been classified as current.

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 financial 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.

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

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

There are no other standards, amendments to standards or interpretations effective for financial period beginning on 1 May 2025 that have a material effect on the financial statements of the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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

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

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

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term.

As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Cash and cash equivalents

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

(e) 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/year. Tax on investment 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 other expenses line in the statement of comprehensive income.

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

Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met. Following the announcement by the Honourable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

(f) 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, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(g) Foreign currency

Functional and presentation foreign currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional and presentation currency. Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

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

Transactions and balances

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Unit holders' contributions

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

The Fund issues cancellable units, in four classes of units, known respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities.

Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the 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.

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

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

(j) Derivative financial instruments

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

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

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

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

(k) Amount due from/to dealers

Amounts due from and amount due to dealers represent receivables for Spot FX sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF. However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	USD	USD	USD
30.09.2025 (termination date)			
Cash and cash equivalents (Note 9)	-	5,882	5,882
Amount due from Manager	-	11,399	11,399
	-	17,281	17,281
30.04.2025			
Cash and cash equivalents (Note 9)	-	230,644	230,644
Quoted securities (Note 7)	1,992,938	-	1,992,938
Amount due from dealer	-	47,288	47,288
Derivative assets at fair value through profit or loss (Note 8)	11,245	-	11,245
Amount due from Manager	-	1,487	1,487
Amount due from stockbrokers	-	47,069	47,069
Dividends receivable	-	7,390	7,390
	2,004,183	333,878	2,338,061

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

The Fund aims to provide long term capital appreciation and income through Shariah-compliant investments that invests in the global markets within the target risk range of the Fund.

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.

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

(a) Market risk

(i) Price risk

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

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region. The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk. Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.

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

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

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

	30.09.2025 (termination date) USD	30.04.2025 USD
Financial assets at fair value through profit or loss:		
- Quoted securities	-	1,992,938

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

% Change in price of quoted securities	Market value USD	Impact on profit or loss/NAV USD
30.04.2025		
-5%	1,893,291	(99,647)
0%	1,992,938	-
+5%	2,092,585	99,647

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

(a) Market risk (continued)

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

Financial assets	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
30.09.2025 (termination date)			
AUD	254	-	254
EUR	1	-	1
KRW	3	-	3
MYR	3,484	11,399	14,883
SEK	1	-	1
SGD	538	-	538
	4,281	11,399	15,680

Financial assets	Cash and cash equivalents USD	Amount due from stockbrokers USD	Amount due from Manager USD	Dividend receivable USD
30.04.2025				
AUD	-	-	-	-
CNH	217	-	-	-
CNY	-	-	-	-
EUR	1	-	-	-
HKD	138	-	-	-
IDR	-	-	-	-
INR	46	-	-	-
JPY	-	47,069	-	1,142
KRW	3	-	-	308
MYR	24,330	-	1,487	-
SEK	1	-	-	-
SGD	2,500	-	-	2,941
TWD	414	-	-	-
	27,650	47,069	1,487	4,391

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

(a) Market risk (continued)

(ii) Currency risk (continued)

	Financial assets at fair value through profit or loss USD	Derivative assets at fair value through profit or loss USD	Total USD
30.04.2025 (continued)			
AUD	202,196	(378)	201,818
CNH	232,410	-	232,410
CNY	43,694	-	43,694
EUR	72,311	-	72,311
HKD	496,586	-	496,586
IDR	25,032	-	25,032
INR	183,542	-	183,542
JPY	103,471	-	103,471
KRW	32,947	-	32,947
MYR	73,539	11,670	85,209
SGD	292,271	(47)	292,224
TWD	149,639	-	149,639
	1,907,638	11,245	1,999,480

Financial liabilities	Amount due to manager USD	Net assets attributable to unitholders USD	Amount due to stockbrokers USD	Total USD
30.04.2025				
AUD	-	66,797	-	66,797
MYR	235	845,044	-	845,279
INR	-	-	21,515	21,515
SGD	-	38,785	-	38,785
	235	950,626	21,515	972,376

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		30.09.2025 (termination date)	30.04.2025
	%	USD	USD
AUD	+/-5	+/-13	+/-6,751
CNH	+/-5	-	+/-11,631
CNY	+/-5	-	+/-2,185
EUR	+/-5	+/-0*	+/-3,616
HKD	+/-5	-	+/-24,836
IDR	+/-5	-	+/-1,252
INR	+/-5	-	+/-8,104
JPY	+/-5	-	+/-7,584
KRW	+/-5	+/-0*	+/-1,663
MYR	+/-5	+/-744	-/+36,713
SEK	+/-5	+/-0*	+/-0 #
SGD	+/-5	+/-27	+/-12,944
TWD	+/-5	-	+/-7,503
		+/-784	+/-93,620

0.00 denotes value less than 0.01.

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

For the amount due from dealers, the settlement terms are depending on the execution of contract terms, i.e. within 2 business days. The credit risk is minimal as all FX transactions are using approved financial institutions.

(b) Credit risk

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

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

	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
30.09.2025 (termination date)			
- AAA	5,882	11,399	17,281
	5,882	11,399	17,281

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

(b) Credit risk (continued)

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Dividend receivable USD	Derivative assets at fair value through profit or loss USD	Amount due from stockbroker USD	Total USD
30.04.2025							
- AAA	230,644	-	-	-	-	-	230,644
- Not rated	-	47,288	1,487	7,390	11,245	47,069	114,479
	230,644	47,288	1,487	7,390	11,245	47,069	345,123

(c) Liquidity risk

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

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

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
30.09.2025 (termination date)			
Other payables and accruals	-	17,846	17,846
Contractual undiscounted cash flows	-	17,846	17,846
30.04.2025			
Amount due to dealer	47,381	-	47,381
Accrued management fee	3,206	-	3,206
Amount due to manager	235	-	235
Amount due to Trustee	79	-	79
Amount due to stockbrokers	21,515	-	21,515
Other payables and accruals	-	6,874	6,874
Net assets attributable to unit holders*	2,257,128	-	2,257,128
Contractual undiscounted cash flows	2,329,544	6,874	2,336,418

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

(c) Liquidity risk (continued)

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of nil (30.04.2025: 2,257,128). 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.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread.

In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

(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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.04.2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,992,938	-	-	1,992,938
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	11,245	-	11,245

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 dealer, amount due from Manager, amount due from stockbrokers, dividends receivable and all other liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

For the financial period from 1 May 2025 to 30 September 2025 (termination date), the management fee is recognised at the following rates (30.04.2025: 1.80% per annum):

Class AUD-H	Class MYR-H	Class SGD-H	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 FEE

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

For the financial period from 1 May 2025 to 30 September 2025 (termination date), the Trustee fee is recognised at a rate of 0.045% per annum for each class (30.04.2025: 0.045% per annum for each class).

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

6. TAXATION

	01.05.2025 to 30.09.2025 (termination date) USD	01.05.2024 to 30.04.2025 USD
Tax charged for the financial period/year:		
- Over provision of tax in prior period/year	(2,208)	(686)
- Capital gain tax	7,791	-
	5,583	(686)

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

	01.05.2025 to 30.09.2025 (termination date) USD	01.05.2024 to 30.04.2025 USD
Profit before taxation	198,004	25,385
Taxation at Malaysian statutory rate of 24% (30.04.2025: 24%)	47,521	6,092
Tax effects of:		
- Investment income not subject to tax	(56,656)	(27,204)
- Expenses not deductible for tax purposes	6,635	11,226
- Restriction on tax deductible expenses for Unit Trust Funds	2,500	9,886
Capital gain tax	7,791	-
Over provision of tax in prior period/year	(2,208)	(686)
Taxation	5,583	(686)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2025 (termination date) USD	30.04.2025 USD
At fair value through profit or loss:		
- Quoted securities	-	1,992,938

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

	01.05.2025 to 30.09.2025 (termination date) USD	01.05.2024 to 30.04.2025 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	395,041	106,415
- Unrealised fair value loss	(194,496)	(36,907)
	200,545	69,508

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2025				
QUOTED SECURITIES				
AUSTRALIA				
Energy				
Origin Energy Ltd	12,775	83,700	86,952	3.85
Industrials				
Cleanaway Waste Management Ltd	13,972	23,795	23,239	1.03
SGH Ltd	1,455	40,972	47,515	2.11
	15,427	64,767	70,754	3.14
Materials				
Orica Ltd	2,058	24,268	21,380	0.95
Real Estate				
Goodman Group	1,205	21,239	23,110	1.02
TOTAL AUSTRALIA	**31,465**	**193,974**	**202,196**	**8.96**
CHINA				
Communication Services				
China Mobile Ltd	2,500	26,441	26,126	1.16
Tencent Holding Ltd	2,000	96,324	123,059	5.46
	4,500	122,765	149,185	6.62
Consumer Discretionary				
Alibaba Group Holding Ltd	1,500	18,734	22,725	1.01
BYD Company Ltd	3,000	113,790	143,200	6.35
	4,500	132,524	165,925	7.36
Consumer Staples				
China Mengniu Dairy Co. Ltd	6,000	11,931	15,024	0.67

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.04.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials				
Contemporary Amperex Technology	3,899	130,474	124,211	5.51
Sany Heavy Industry Co Ltd	17,600	48,204	45,751	2.03
	21,499	178,678	169,962	7.54
Information Technology				
Nari Technology Development	7,036	25,666	21,447	0.95
Smartsens Technology Shang-A	3,188	46,977	43,694	1.94
Trip.Com Group Ltd	650	44,754	39,223	1.74
	10,874	117,397	104,364	4.63
Materials				
Xiaomi Corporation	17,400	82,455	112,065	4.96
Utilities				
China Yangtze Power Co. Ltd	10,100	40,251	41,002	1.82
TOTAL CHINA	**74,873**	**686,001**	**757,527**	**33.60**
FRANCE				
Industrials				
Schneider Electric SA	312	61,468	72,311	3.21
TOTAL FRANCE	**312**	**61,468**	**72,311**	**3.21**
HONG KONG, CHINA				
Industrials				
Techtronic Industries Co	1,500	20,180	15,163	0.67
TOTAL HONG KONG, CHINA	**1,500**	**20,180**	**15,163**	**0.67**
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	262	24,399	24,880	1.10

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 %
30.04.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Energy				
Reliance Industries Ltd	3,375	51,744	56,076	2.49
Financials				
HDFC Bank Ltd	2,520	50,075	57,367	2.54
Utilities				
Gail India Ltd	20,222	43,609	45,219	2.01
TOTAL INDIA	**26,379**	**169,827**	**183,542**	**8.14**
INDONESIA				
Communication Services				
Telkom Indonesia (Persero) Tbk PT	157,000	23,059	25,032	1.11
TOTAL INDONESIA	**157,000**	**23,059**	**25,032**	**1.11**
JAPAN				
Information Technology				
Hitachi Ltd	4,200	76,514	103,471	4.59
TOTAL JAPAN	**4,200**	**76,514**	**103,471**	**4.59**
KOREA				
Materials				
Samsung Electronics Co Ltd	846	32,566	32,947	1.46
TOTAL KOREA	**846**	**32,566**	**32,947**	**1.46**
MALAYSIA				
Utilities				
Tenaga Nasional Bhd	22,900	57,197	73,539	3.26
TOTAL MALAYSIA	**22,900**	**57,197**	**73,539**	**3.26**

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 %
30.04.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Communication Services				
Netlink NBN Trust	103,700	69,255	72,687	3.22
Singapore Telecommunications Ltd	20,600	46,760	59,651	2.64
	124,300	116,015	132,338	5.86
Financials				
United Overseas Bank Ltd	800	23,030	21,229	0.94
Industrials				
Singapore Technologies Engineering	12,500	41,082	70,955	3.15
Utilities				
Sembcorp Industries Ltd	13,400	60,549	67,749	3.00
TOTAL SINGAPORE	**151,000**	**240,676**	**292,271**	**12.95**
TAIWAN				
Information Technology				
E Ink Holding Inc	10,500	79,037	72,933	3.23
Taiwan Semiconductor Manufacturing Co	2,700	76,587	76,706	3.40
	13,200	155,624	149,639	6.63
TOTAL TAIWAN	**13,200**	**155,624**	**149,639**	**6.63**
UNITED STATES				
Materials				
Global X Uranium ETF	3,412	81,356	85,300	3.78
TOTAL UNITED STATES	**3,412**	**81,356**	**85,300**	**3.78**
TOTAL QUOTED SECURITIES	**487,087**	**1,798,442**	**1,992,938**	**88.36**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**194,496**		

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 %
30.04.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,992,938**		

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

	30.09.2025 (termination date) USD	30.04.2025 USD
Forward foreign currency contracts	-	11,245

	01.05.2025 to 30.09.2025 (termination date) USD	01.05.2024 to 30.04.2025 USD
Net gain on derivatives at fair value through profit or loss		
Net realised gain/(loss) on forward foreign currency contracts	26,599	(3,142)
Net unrealised (loss)/gain on forward foreign currency contracts	(11,245)	10,189
	15,354	7,047

For the financial period from 1 May 2025 to 30 September 2025, there are nil outstanding forward foreign currency contracts (30.04.2025: 6 outstanding). The notional principal amount of the outstanding forward foreign currency contracts amounted to nil (30.04.2025: USD935,944).

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

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

9. CASH AND CASH EQUIVALENTS

	30.09.2025 (termination date) USD	30.04.2025 USD
Bank balances	5,882	230,644

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.05.2025 to 30.09.2025 (termination date)	01.05.2024 to 30.04.2025
	No. of units	No. of units
Class AUD-H (i)	-	120,047
Class MYR-H (ii)	-	4,269,650
Class SGD-H (iii)	-	57,677
Class USD (iv)	-	1,414,043
	-	5,861,417

(i) Class AUD-H

At the beginning of the financial period/year	120,047	37,729
Add : Creation of units from applications	-	119,047
Less : Cancellation of units	(120,047)	(36,729)
At the end of the financial period/year	-	120,047

(ii) Class MYR-H

At the beginning of the financial period/year	4,269,650	2,524,848
Add : Creation of units from applications	142,140	4,580,115
Less : Cancellation of units	(4,411,790)	(2,835,313)
At the end of the financial period/year	-	4,269,650

(iii) Class SGD-H

At the beginning of the financial period/year	57,677	80,511
Add : Creation of units from applications	-	11,855
Less : Cancellation of units	(57,677)	(34,689)
At the end of the financial period/year	-	57,677

(iv) Class USD

At the beginning of the financial period/year	1,414,043	1,413,937
Add : Creation of units from applications	-	106
Less : Cancellation of units	(1,414,043)	-
At the end of the financial period/year	-	1,414,043

11. TOTAL EXPENSE RATIO ("TER")

	01.05.2025 to 30.09.2025 (termination date)	01.05.2024 to 30.04.2025
	%	%
TER	1.21	3.27

TER is derived from the following calculation:

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

11. TOTAL EXPENSE RATIO ("TER") (CONTINUED)

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

The average NAV of the Fund for the financial period/year from 1 May 2025 to 30 September 2025 (termination date), calculated on a daily basis is USD2,302,528 (30.04.2025: USD2,133,114).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.05.2025 to 30.09.2025 (termination date)	01.05.2024 to 30.04.2025
PTR (times)	0.70	1.68

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial period/year = USD520,721 (30.04.2025: USD3,700,551)
total disposal for the financial period/year = USD2,713,725 (30.04.2025: USD3,486,727)

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 were 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
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Securities (Singapore) Pte Ltd	Fellow related party to 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 were as follows (continued):

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

	30.09.2025 (termination date)		30.04.2025	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class AUD-H	-	-	1,000	556
- Class MYR-H	-	-	2,326	460
- Class SGD-H	-	-	1,000	672
- Class USD	-	-	50	46

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

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

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

14. TRANSACTIONS WITH BROKER/DEALER

Details of transactions with the broker/dealer for the financial period from 1 May 2025 to 30 September 2025 (termination date) were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Instinet Pacific Ltd	509,700	15.76	863	15.30
DBS Securities (S) Pte Ltd	448,619	13.87	910	16.13
UBS Securities Asia Ltd	431,935	13.35	571	10.12
Daiwa Securities SMBC Singapore Ltd	331,130	10.24	828	14.68
CIMB Securities (Singapore) Pte Ltd #	251,308	7.77	338	5.99
HSBC Securities Taipei	212,876	6.58	426	7.55
Sanford C Bernstein (India) Pvt Limited	181,569	5.61	363	6.44
Macquarie Bank Limited	162,445	5.02	370	6.56
Citigroup Global Mkts Ltd London	144,421	4.47	55	0.98
Maybank Investment Bank Bhd	117,154	3.62	264	4.68
Others #	443,289	13.71	652	11.57
	3,234,446	100.00	5,640	100.00

14. TRANSACTIONS WITH BROKER/DEALER (CONTINUED)

Details of transactions with the broker/dealer for the financial year ended 30 April 2025 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	1,176,597	16.37	582	6.39
DBS Securities (S) Pte Ltd	871,020	12.12	1,813	19.91
CGS International Securities Singapore Pte. Ltd	699,393	9.73	1,426	15.65
JP Morgan Securities (Asia Pacific) Ltd Hong Kong	608,059	8.47	1,388	15.24
Instinet Pacific Ltd	400,725	5.58	857	9.41
Citigroup Global Markets Ltd	364,415	5.07	182	2.00
Nomura Financial Advisory And Securities (India) Pvt	318,672	4.43	837	9.19
Instinet Europe Ltd London	299,085	4.16	748	8.21
Citibank N.A.	228,844	3.18	229	2.51
UBS Securities Ltd Taipei	193,355	2.69	387	4.25
Others #	2,027,112	28.20	659	7.24
	7,187,277	100.00	9,108	100.00

Included in the transactions are trade conducted with CIMB Investment Bank Bhd and CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manger amounting to nil (30.04.2025: USD76,483) and USD251,308 (30.04.2025: Nil). 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.

15. COMPARATIVE FINANCIAL INFORMATION

The financial statements for the current financial period were prepared as at 30 September 2025 (termination date) and for the period from 1 May 2025 to 30 September 2025 (termination date). The financial statements for the comparative financial year were prepared as at 30 April 2025 and for the year from 1 May 2024 to 30 April 2025 and are therefore not comparable to the current period's financial statements.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 27 November 2025.

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.my

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 Renewables Fund
HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))
19th Floor, Menara IQ,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Auditors of the Fund and of the Manager
Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
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List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

Appendix 1

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	All references to "service@principal.com.my" and "goinvest@principal.com.my" in the Master Prospectus shall be amended to "myservice@principal.com" and "mygoinvest@principal.com" respectively.	
About this document / ii	**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE TI-TIP, LI-B AND DY-DEMI WILL BE ERODED WHEN THE TI-TIP, LI-B AND DY-DEMI DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**	**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO AND LI-EIB WILL BE ERODED WHEN TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO AND LI-EIB DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**
Definitions / iii	Nil.	**Definitions** Bloomberg - Bloomberg LP. IHS Markit - IHS Markit Ltd.
Corporate Directory / vi	**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**	**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 Tel : (603) 7723 7260 WhatsApp : (6016) 299 9792 **Website** www.principal.com.my **E-mail** myservice@principal.com mygoinvest@principal.com (for Class D only)

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	www.principal.com.my **E-mail** service@principal.com.my goinvest@principal.com.my (for Class D only)	
Corporate Directory/ vi	**Sub-Manager for TI-AT and OP-CIIO** Principal Asset Management (S) Pte. Ltd. **Business/Registered address** 50 Raffles Place #22-03A&B Singapore Land Tower SINGAPORE 048623 Tel : (65) 6390 0800	**Sub-Manager for TI-AT and OP-CIIO** Principal Asset Management (S) Pte. Ltd. **Business/Registered address** One Raffles Quay North Tower #37-01 Singapore 048583 Tel : (65) 6031 0811
1.1.18. / 33	**Principal US High Conviction Equity Fund** Benchmark : MSCI U.S Small Cap Index	**Principal US High Conviction Equity Fund** Benchmark : MSCI U.S Small Cap Growth Index
1.3. / 38	**Regional & Global Funds** ▪ Equities and debt securities traded in or under the rules of an Eligible Market. ▪ Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; ▪ Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the fund by the issuer; ▪ Deposits and money market instruments; ▪ Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; ▪ All types of CIS; ▪ Structured products [Note 1]; ▪ Convertible bonds [Note 1]; ▪ For securities listed or traded on foreign markets, the regulatory authority must be under an Eligible Market; [Note 2] ▪ Equity related securities traded in or under the rules of an Eligible Market; [Note 3] and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.	**Regional & Global Funds** ▪ Equities and debt securities traded in or under the rules of an Eligible Market (not applicable to Principal US High Conviction Equity Fund). ▪ Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market; ▪ Unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the fund by the issuer; ▪ Deposits and money market instruments; ▪ Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; ▪ All types of CIS; ▪ Structured products [Note 1]; ▪ Convertible bonds [Note 1]; ▪ For securities listed or traded on foreign markets, the regulatory authority must be under an Eligible Market; [Note 2] ▪ Equity related securities traded in or under the rules of an Eligible Market; [Note 3] and ▪ Equities traded in or under the rules of an Eligible Market (only applicable to Principal US High Conviction Equity Fund).
1.8.2/48	**Second bullet point**	**Second bullet point**

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	▪ **Unlisted securities** The valuation of equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such equities. The value will be determined by the financial institution that issued the instrument. The value of any unlisted MYR-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency ("BPA") registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific debt security differs from the market price by more than twenty (20) basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. ~~The value of any unlisted non MYR-denominated debt securities shall be valued daily by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.~~ For **TI-AT, TI-TIP, LI-BI, DY-DEMI, LI-BO and LI-EIB**, the value of any unlisted non MYR-denominated debt securities shall be calculated daily using prices quoted by ICE using its proprietary methodology. The bond prices ~~by ICE~~ are calculated using prices contributed by financial institutions and other market inputs listed in approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads and reference data (e.g. corporate action announcements and ratings). Where the prices from ICE are not available on any business day, these bonds will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions.	▪ **Unlisted equities** The valuation of equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued daily at the issue price of such equities. The value will be determined by the issuer that issued the instrument. ▪ **Unlisted debt securities** The value of any unlisted MYR-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency (BPA) registered with the SC. Where we are of the view that the price quoted by the BPA for a specific unquoted debt securities differs from the market price by more than 20 basis points, we may propose a fair value price, provided that we obtain necessary internal approvals to use the non-BPA price and keep an audit trail of the basis for determining the fair value of the investment. The basis for determining the fair value of the investment should be approved by the Trustee (after appropriate technical consultation) and is documented. For **TI-AT, TI-TIP, LI-BI, DY-DEMI, LI-BO and LI-EIB**, the value of any unlisted non MYR-denominated debt securities shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit Ltd or Bloomberg, dependent on market using their proprietary methodology. The bond prices are calculated using prices contributed by financial institutions and other market inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any Business Day, these debt securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non MYR-denominated debt securities will be valued daily at a fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
3.4.5 / 15	**You should not make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.**	**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 the Funds.**
3.11 / 64	**Fifth paragraph**	**Fifth paragraph**

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

	Master Prospectus dated 10 July 2023 and First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 1")	Second Supplemental Master Prospectus dated 29 August 2025 ("Prospectus 2")
Section / Page	Description	Description
	TI-TIP, LI-B and DY-DEMI may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.	TI-TIP, LI-B, LI-BI, DY-DEMI, LI-BO and LI-EIB may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.
3.12 / 64	**Unclaimed Moneys** **First paragraph** Any moneys payable to you which remain unclaimed after twelve (12) months 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.	**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. / 65	**The Fund's ~~printed~~ annual report is available upon request.**	**The Fund's annual report is available upon request.**
4.2. / 66	**Last paragraph** 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	**Last paragraph** 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

List of Amendments
Second Supplemental Master Prospectus for Conventional funds ("Fund")

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<tr><td>Section / Page</td><td>Description</td><td>Description</td></tr>
<tr><td>4.3. / 66</td><td>
<table>
<tr><th></th><th>Deeds</th></tr>
<tr><td>Equity Funds
Mixed Asset Funds
Fixed Income Funds
Regional & Global Funds</td><td>• Master Deed dated 15 May 2008
• First Supplemental Deed dated 25 June 2008
• Second Supplemental Master Deed dated 25 June 2008
• Third Supplemental Master Deed dated 14 July 2008
• Fourth Supplemental Master Deed dated 18 March 2009
• Fifth Supplemental Master Deed dated 16 July 2009
• Sixth Supplemental Master Deed dated 16 December 2009
• Seventh Supplemental Master Deed dated 11 February 2010
• Eighth Supplemental Master Deed dated 14 June 2010
• Ninth Supplemental Master Deed dated 25 November 2010
• Thirteenth Supplemental Master Deed dated 26 June 2012
• Fourteenth Supplemental Master Deed dated 21 September 2012
• Eighteenth Supplemental Master Deed dated 25 March 2015.
• Nineteenth Supplemental Master Deed dated 11 May 2016.
• Twentieth Supplemental Master Deed dated 21 October 2019
• Twenty Third Supplemental Master Deed dated 27 June 2022
• Twenty Fourth Supplemental Master Deed dated 13 January 2023
• Twenty Fifth Supplemental Master Deed dated 26 May 2023

<u>~~For KLF:~~</u></td></tr>
</table>
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<table>
<tr><th></th><th>Deeds</th></tr>
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Section / Page		Description		Description
		~~• Master Deed Constituting Index Funds dated 30 November 2007~~ ~~• First Supplemental Master Deed dated 25 June 2008~~ ~~• Second Supplemental Master Deed dated 14 July 2008~~ ~~• Third Supplemental Deed dated 16 July 2009~~ ~~• Fourth Supplemental Deed dated 26 July 2013~~ ~~• Fifth Supplemental Deed dated 23 March 2015~~ ~~• Sixth Supplemental Deed dated 21 October 2019~~ ~~• Seventh Supplemental Deed dated 13 January 2023~~ For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 ~~For DY-ADB:~~ ~~• Master Deed dated 29 May 2017~~ ~~• First Supplemental Deed dated 7 November 2019~~ ~~• Second Supplemental Deed dated 10 January 2023~~ For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF: • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023	**Regional & Global Funds**	• Twenty Sixth Supplemental Master Deed dated 25 March 2025 For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF: • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023

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Second Supplemental Master Prospectus for Conventional funds ("Fund")

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<tr><td>Section / Page</td><td>Description</td><td>Description</td></tr>
<tr><td>.1.2 / 69</td><td>Designated Person Responsible for Fund Management Function

<table><tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr><tr><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></tr><tr><td>Qualifications:</td><td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td></tr></table></td><td>Designated Person Responsible for Fund Management Function

<table><tr><td>Name:</td><td>Lee Chun Hong</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Equities – Malaysia</td></tr><tr><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>Qualifications:</td><td>▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus.
▪ A CFA Charterholder.
▪ Ex-member of CPA Australia.</td></tr></table></td></tr>
<tr><td>11 / 87 - 92</td><td>As disclosed in Prospectus 1</td><td>Updated as per disclosure in Prospectus 2</td></tr>
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