

PRINCIPAL DALI GLOBAL EQUITY FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

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

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

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

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

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

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

Munirah Khairuddin

Chief Executive Officer & Head 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 long-term through Shariah-compliant investments primarily in the global markets.

Has the Fund achieved its objective?

For the financial year ended, the fund met its objective of achieving capital appreciation through Shariah-compliant investments.

What are the Fund investment policy and principal investment strategy?

The Fund will invest a minimum of 70% and up to a maximum of 98% of its Net Asset Value ("NAV") in Shariah-compliant equities and Shariah-compliant equities related securities globally in order to gain long-term capital growth, with at least 2% of the Fund's NAV in Islamic liquid assets. The Fund may also invest up to 28% of the Fund's NAV in Sukuk, Islamic money market instruments and Islamic deposits. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the objective of the Fund, subject to the requirements of the Guidelines of Unit Trust Funds ("GUTF") issued by the Securities Commission Malaysia.

When deemed necessary by the fund manager, the Fund may invest a significant portion in Islamic collective investment scheme with underlying in Shariah-compliant equities and Shariah-compliant equities related securities, in order to achieve a broad exposure to the global markets, especially in times when the Fund's NAV is deemed small (i.e. the Fund's NAV is insufficient to invest in a diversified portfolio similar to Morgan Stanley Capital International ("MSCI") All Country World Islamic ("ACWI") Islamic Index. In these circumstances, the investment via Islamic collective investment scheme aims to provide the portfolio with an overall exposure of Shariah-compliant equities and Shariah-compliant equities related securities globally. The Fund will invest in Islamic collective investment scheme with underlying in Shariah-compliant equities of companies that are domiciled in, listed in and/or have operations or businesses in any countries globally.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in Shariah-compliant equities and Shariah-compliant equities related securities globally;
- up to 28% of the Fund's NAV may be invested in Sukuk, Islamic money market instruments and Islamic deposits; and
- at least 2% of the Fund's NAV will be invested in Islamic liquid assets.

Base Currency

United States Dollar ("USD")

Fund category/type

Equity (Shariah-compliant)/Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	19 September 2017
Class D	28 April 2023

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

USD24.31 million (301.91 million units)

What is the Fund's benchmark?

MSCI ACWI Islamic Index

Note: The Fund's benchmark is for performance comparison purpose only.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

The Manager has the discretion to make income distribution on an ad-hoc basis, depending on the availability of realised income and/or realised gains and at the Manager's discretion.

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

The Fund distributed a total net income of USD0.24 million to unit holders. As a result, the NAV per unit dropped from USD 0.0803 to USD0.0795 on 15 November 2024, during the financial year ended 30 April 2025.

Breakdown of distribution were as follows:

	30.04.2025		30.04.2024	
	USD	%	USD	%
Source of distribution				
Distribution out of current year's income	240,612	100.00	330,500	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	240,612	100.00	330,500	100.00

PERFORMANCE DATA

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

	30.04.2025	30.04.2024	30.04.2023
	%	%	%
Shariah-compliant collective investment schemes	39.80	69.92	79.69
Shariah-compliant quoted securities	50.95	25.26	14.65
Cash and other assets	9.68	5.30	5.85
Liabilities	(0.43)	(0.48)	(0.19)
	100.00	100.00	100.00

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

	30.04.2025	30.04.2024	30.04.2023
NAV (USD Million)			
- Class MYR	22.87	23.78	21.95
- Class D	1.44	1.13	0.00*
Units in circulation (Million)			
- Class MYR	296.05	303.06	304.91
- Class D	5.86	4.54	0.00*
NAV per unit (USD)			
- Class MYR	0.0772	0.0784	0.0719
- Class D	0.2467	0.2480	0.2242
Highest NAV per unit (USD)			
- Class MYR	0.0873	0.0817	0.0756
- Class D	0.2760	0.2584	0.2242
Lowest NAV per unit (USD)			
- Class MYR	0.0698	0.0687	0.0626
- Class D	0.2228	0.2141	0.2242

PERFORMANCE DATA (CONTINUED)

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

	30.04.2025	30.04.2024	30.04.2023
Total return (%)			
- Class MYR	(10.19)	18.36	(2.07)
- Class D	(10.13)	18.34	-
Capital growth (%)			
- Class MYR	(11.08)	16.60	(2.49)
- Class D	(10.13)	18.34	-
Income distribution (%)			
- Class MYR	1.01	1.51	0.43
- Class D	-	-	-
Total Expense Ratio ("TER") (%) ^	1.60	1.51	1.26
Portfolio Turnover Ratio ("PTR") (times) #	1.56	0.75	0.82

^ For the financial year under review, the Fund's TER increased from 1.51% to 1.60% due to increased in expenses.

During the financial year under review, the fund's PTR increased from 0.75 times to 1.56 times. The PTR reflects the fund's investment trading activities

Gross/Net distribution per unit (sen)	30.04.2025	30.04.2024	30.04.2023
Distribution on 15 November 2024			
- Class MYR	0.08		-
Distribution on 15 November 2023			
- Class MYR	-	0.11	-
Distribution on 15 November 2022			
- Class MYR	-	-	0.03

	30.04.2025	30.04.2024	30.04.2023	30.04.2022	30.04.2021
	%	%	%	%	%
Annual total return					
- Class MYR	(10.19)	18.36	(2.07)	2.63	30.47

(Launch date: 19 September 2017)

	30.04.2025	30.04.2024	Since inception
	%	30.04.2024 to 30.04.2023	%
Annual total return			
- Class D	(10.13)	(18.34)	-

(Launch date: 28 April 2023)

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

MARKET REVIEW (1 MAY 2024 TO 30 APRIL 2025)

At the start of the financial year, global equity markets rallied on the back of US tech sector strength, particularly in the so-called Magnificent 7. The Standard & Poor's ("S&P") 500 index was trading near the 5000 handle in May 2024 and continued to trade higher until reaching a peak in February 2025 around the 6100 level. The only major dent to the rally took place in July and August 2024 when global markets were dragged down by Japan as a surprise rate hike brought about an swift exit to the Yen carry trade that had been an investor favorite for many years. On top of this, fears of a US recession were increasing. These fears proved to be false as US economic data and ultimately the equities markets continued their upward climb.

European equity markets did not keep up with the US for most the period despite starting off with much cheaper valuations. From June 2024 the gap between the US and Europe started to widen significantly. However, with the US market selling off in February 2025, European markets proved more resilient and the performance gap narrowed.

Looking at Asia, equity markets here were generally more volatile than in the US or Europe as there was a big upward spike in the month of September. Investors got very excited about a China recovery, which helped push the overall Asia performance. However, excitement quickly turned into pessimism once again and flows went out of China over the next two months. With a recovery in January 2025, Asia ex Japan managed to outperform European markets and Emerging Markets, but ended the year behind the US markets.

FUND PERFORMANCE

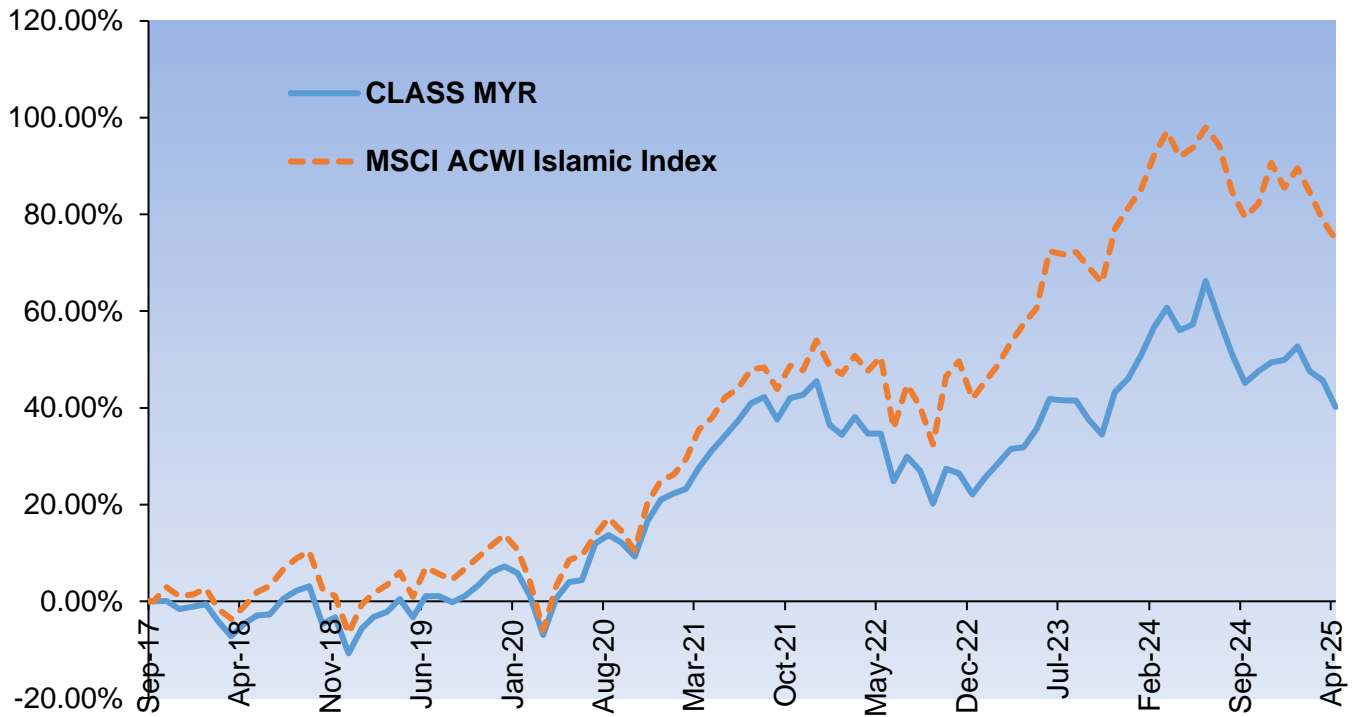
	1 year to 30.04.2025 %	3 years to 30.04.2025 %	5 years to 30.04.2025 %	Since inception to 30.04.2025 %
Income Distribution				
- Class MYR	1.01	2.97	5.26	5.26
- Class D	-	-	-	-
Capital Growth				
- Class MYR	(11.08)	1.09	32.42	33.16
- Class D	(10.13)	-	-	6.35
Total Return				
- Class MYR	(10.19)	4.10	39.39	40.17
- Class D	(10.13)	-	-	6.35
Benchmark				
- Class MYR	(8.88)	18.51	69.75	74.88
- Class D	(8.88)	-	-	11.16
Average Total Return				
- Class MYR	(10.19)	1.35	6.86	4.53
- Class D	(10.13)	-	-	3.11

For the financial year under review, the Fund declined ranging from 11.08% for Class MYR and 10.13% for Class D depending on the class invested. This was a result of the markets being volatile for the year.

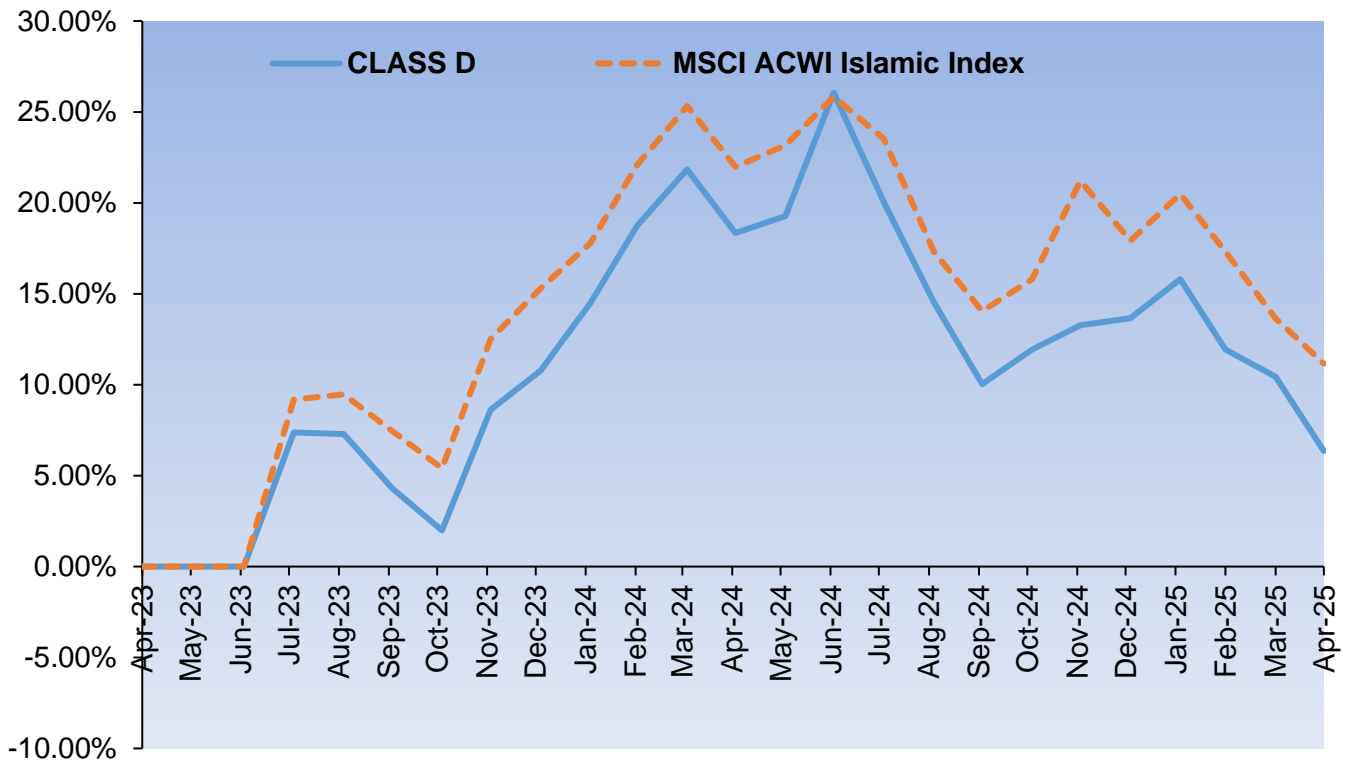
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR



CLASS D



PERFORMANCE DATA (CONTINUED)
Changes in NAV

	30.04.2025	30.04.2024	Changes %
CLASS MYR			
NAV (USD Million)	22.87	23.78	(3.83)
NAV/Unit (USD)	0.0772	0.0784	(1.53)
CLASS D			
NAV (USD Million)	1.44	1.13	27.43
NAV/Unit (USD)	0.2467	0.2480	(0.52)

The NAV for Class MYR decreased by 3.83% while Class D rose by 27.43% during the financial year. Meanwhile, the NAV per unit for Class MYR and Class D decreased by 1.53% and 0.52% respectively during the same financial year 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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE
Asset allocation

(% of NAV)	30.04.2025	30.04.2024
Shariah-compliant collective investment schemes	39.80	69.92
Shariah-compliant quoted securities	50.95	25.26
Cash and other assets	9.68	5.30
Liabilities	(0.43)	(0.48)
Total	100.00	100.00

During the financial year under review, we invested 90.75% of the funds available while 9.68 is in cash and other assets.

MARKET OUTLOOK*

There is now a widespread of views on the direction of the US economy. The tariff wars has made forecasting difficult on both an economic level as well as a stock level. At the root of this is President Trump using uncertainty as a tool to keep his peers guessing on his next policy moves. Because of this, we expect markets to continue to be volatile in the medium term, but overall we maintain a positive view.

In the US, fears of recession have subsided but investors remain wary of a slowdown thanks to business investments being uncertain. With the tariffs that have been introduced, businesses are finding it difficult to make long-term commitments in investments and supply chain reallocation. With the largest sector being technology, the market performance will be somewhat dependent on the performance here.

In Asia, we think that China has some economic hurdles this year and the stock market there will depend on how these worries are dealt with. In focus here will be trade negotiations with the US, what tariff level will the two countries settle on.

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

INVESTMENT STRATEGY

We remain optimistic on the equity markets but concede that it will likely be a volatile performance this year. The portfolio will be strategic in terms of its exposure and the portfolio turnover will likely be higher than previous years because of this.

We like Asia and the US from a growth perspective. For the US we like the technology sector as the demand for Artificial Intelligent (“AI”) has not peaked in our view. We still see that AI will diversify into a larger spread of companies and will have less emphasis on the Magnificent 7.

In Asia we are more diversified, liking names in energy, healthcare and industrials along with tech. We think that country allocation will matter much more this year.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, the Fund had issued First Supplemental Prospectus dated 27 February 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.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND**

I, being the Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Chief Executive Officer & Head 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
16 June 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND ("Fund")**

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 June 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal DALI Global Equity Fund ("Fund")

For the Financial Year Ended 30 April 2025

We hereby confirm the following:

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

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
16 June 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Principal DALI Global Equity Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2025 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND (cont'd.)**

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND (cont'd.)****Report on the audit of the financial statements (cont'd.)***Auditors' responsibilities for the audit of the financial statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DALI GLOBAL EQUITY FUND (cont'd.)**

Other matters

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

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

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

Kuala Lumpur, Malaysia
16 June 2025

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

	Note	2025 USD	2024 USD
INCOME/(LOSS)			
Dividend income		250,988	159,460
Profit income and hibah		970	1,714
Net gain on financial assets at fair value through profit or loss	8	302,575	2,699,443
Net gain/(loss) on foreign exchange		6,938	(20,562)
		<u>561,471</u>	<u>2,840,055</u>
EXPENSES			
Management fee	4	468,853	416,957
Trustee and custodian fees	5	11,721	17,689
Transaction costs		154,757	41,693
Audit fee		2,550	3,471
Tax agent's fee		1,618	3,425
Other expenses		30,909	11,041
		<u>670,408</u>	<u>494,276</u>
(LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION		(108,937)	2,345,779
Distribution:			
- Class MYR	6	<u>240,612</u>	<u>330,500</u>
(LOSS)/PROFIT BEFORE TAXATION		(349,549)	2,015,279
Taxation	7	<u>(8,737)</u>	<u>(30,269)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(358,286)</u>	<u>1,985,010</u>
(Loss)/profit after taxation is made up as follows:			
Realised amount		881,681	776,740
Unrealised amount		<u>(1,239,967)</u>	<u>1,208,270</u>
		<u>(358,286)</u>	<u>1,985,010</u>

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

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

	Note	2025 USD	2024 USD
ASSETS			
Cash and cash equivalents	9	1,692,270	1,154,694
Financial assets at fair value through profit or loss	8	22,064,310	23,710,129
Amount due from stockbrokers		459,320	-
Amount due from the Manager		108,569	102,206
Amount due from the Manager of Shariah-compliant collective investment schemes			
- Management fee rebate		76,686	60,116
Dividends receivable		3,483	2,575
Tax recoverable		13,146	40
TOTAL ASSETS		<u>24,417,784</u>	<u>25,029,760</u>
LIABILITIES			
Amount due to stockbrokers		-	45,887
Amount due to the Manager		63,505	35,370
Accrued management fee		32,238	30,904
Amount due to Trustee		865	935
Other payables and accruals		7,187	4,990
TOTAL LIABILITIES		<u>103,795</u>	<u>118,086</u>
NET ASSET VALUE OF THE FUND		<u>24,313,989</u>	<u>24,911,674</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>24,313,989</u>	<u>24,911,674</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		22,869,223	23,785,332
- Class D		1,444,766	1,126,342
		<u>24,313,989</u>	<u>24,911,674</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR	10	296,052,230	303,059,782
- Class D		5,855,064	4,540,403
		<u>301,907,294</u>	<u>307,600,185</u>
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.0772	0.0784
- Class D		<u>0.2467</u>	<u>0.2480</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.3330	RM0.3744
- Class D		<u>RM1.0640</u>	<u>RM1.1830</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025**

	2025 USD	2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>24,911,674</u>	<u>21,951,607</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class MYR	5,128,683	4,331,920
- Class D	<u>2,210,702</u>	<u>1,613,216</u>
	<u>7,339,385</u>	<u>5,945,136</u>
Creation of units from distributions		
- Class MYR	<u>240,413</u>	<u>329,521</u>
Cancellation of units		
- Class MYR	(5,963,992)	(4,793,768)
- Class D	<u>(1,855,205)</u>	<u>(505,832)</u>
	<u>(7,819,197)</u>	<u>(5,299,600)</u>
Total comprehensive (loss)/income for the financial year	<u>(358,286)</u>	<u>1,985,010</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>24,313,989</u></u>	<u><u>24,911,674</u></u>

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

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

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment schemes		13,836,681	8,783,590
Purchase of Shariah-compliant collective investment schemes		(6,310,410)	(6,504,935)
Proceeds from disposal of Shariah-compliant quoted securities		28,253,982	8,610,389
Purchase of Shariah-compliant quoted securities		(34,839,805)	(11,071,538)
Dividend income received		224,347	147,045
Profit income/hibah received		970	1,714
Management fee paid		(467,519)	(409,961)
Management fee rebate received		57,136	84,991
Trustee and custodian fees paid		(11,791)	(17,850)
Payment of other fees and expenses		(9,487)	(8,685)
(Payments)/receipts of foreign exchange (loss)/gain		(259,882)	1,980
Tax paid		(21,843)	(30,309)
Net cash generated from/(used in) operating activities		452,379	(413,569)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		7,305,945	5,839,989
Payments for cancellation of units		(7,696,917)	(5,271,375)
Distribution paid		(199)	(979)
Net cash (used in)/generated from financing activities		(391,171)	567,635
Net increase in cash and cash equivalents		61,208	154,066
Effects of foreign exchange differences		476,368	6,831
Cash and cash equivalents at the beginning of the financial year		1,154,694	993,797
Cash and cash equivalents at the end of the financial year	9	1,692,270	1,154,694
<u>Cash and cash equivalents comprised:</u>			
Bank balances		1,692,270	1,154,694
Cash and cash equivalents at the end of financial year	9	1,692,270	1,154,694

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal DALI Global Equity Fund (the “Fund”) was constituted pursuant to a Deed dated 15 June 2017, a First Supplemental Master Deed dated 31 May 2019 and a Second Supplemental Master Deed dated 23 August 2022 (collectively refer to “Deeds”) between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund is established with a multi-class structure where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. The Fund is allowed to establish new Class from time to time. The Fund has 2 classes of units, known as Class MYR and Class D, as at financial year ended 30 April 2025.

The Fund will invest a minimum of 70% and up to a maximum of 98% of its NAV in Shariah-compliant equities and Shariah-compliant equities related securities globally in order to gain long-term capital growth, with at least 2% of the Fund’s NAV in Islamic liquid assets. The Fund may also invest up to 28% of the Fund’s NAV in Sukuk, Islamic money market instruments and Islamic deposits. The Fund may also opt to seek investment exposure via Islamic collective investment scheme that is in line with the objective of the Fund, subject to the requirements of the GUTF.

When deemed necessary by the fund manager, the Fund may invest a significant portion in Islamic collective investment scheme with underlying in Shariah-compliant equities and Shariah-compliant equities related securities, in order to achieve a broad exposure to the global markets, especially in times when the Fund’s NAV is deemed small (i.e. the Fund’s NAV is insufficient to invest in a diversified portfolio similar to MSCI ACWI Islamic Index). In these circumstances, the investment via Islamic collective investment scheme aims to provide the portfolio with an overall exposure of Shariah-compliant equities and Shariah-compliant equities related securities globally. The Fund will invest in Islamic collective investment scheme with underlying in Shariah-compliant equities of companies that are domiciled in, listed in and/or have operations or businesses in any countries globally.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in Shariah-compliant equities and Shariah-compliant equities related securities globally;
- up to 28% of the Fund’s NAV may be invested in Sukuk, Islamic money market instruments and Islamic deposits; and
- at least 2% of the Fund’s NAV will be invested in Islamic liquid assets.

The Fund had issued the First Supplemental Prospectus dated 27 February 2025.

All investments are subject to the GUTF, SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS Accounting Standards ("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.

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

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

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

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

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

(b) Financial assets and financial liabilities

Classification

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

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

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

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

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Investments in Shariah-compliant collective investment schemes with contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

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

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

Recognition and measurement

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

Financial liabilities, 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 Shariah-compliant 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 with 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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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

Foreign Shariah-compliant 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.

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

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

Impairment for assets carried at amortised cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(c) Income recognition**

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

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

(d) Foreign currency**Functional and presentation currency**

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in 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.
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades.
- iii) Significant portion of the Fund’s investments are denominated in USD.

Transactions and balances

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

(e) Cash and cash equivalents

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

(f) Taxation

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

Tax on dividend income from foreign Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(g) Unit holder's contributions**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 *"Financial Instruments: Presentation"* as the Fund has been set up as a multi-class fund.

As at the reporting date, the Fund issued cancellable units, in only one class of units, known as Class MYR, which is cancelled at the unit holder's option and subject to restrictions as stipulated in the Prospectus and SC Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be reinvested to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective class. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to reinvest the unit to the Fund. Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

(h) Transaction costs

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

(i) Amount due from/to stockbrokers

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

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

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds.

(k) Distribution

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

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund was as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2025			
Cash and cash equivalents (Note 9)	-	1,692,270	1,692,270
Shariah-compliant collective investment schemes (Note 8)	9,677,081	-	9,677,081
Shariah-compliant quoted securities (Note 8)	12,387,229	-	12,387,229
Amount due from the Manager	-	459,320	459,320
Amount due from the Manager of collective investment schemes	-	108,569	108,569
- Management fee rebates	-	76,686	76,686
Dividend receivables	-	3,483	3,483
	<u>22,064,310</u>	<u>2,340,328</u>	<u>24,404,638</u>
2024			
Cash and cash equivalents (Note 9)	-	1,154,694	1,154,694
Shariah-compliant collective investment schemes (Note 8)	17,418,217	-	17,418,217
Shariah-compliant quoted securities (Note 8)	6,291,912	-	6,291,912
Amount due from the Manager	-	102,206	102,206
Amount due from the Manager of collective investment schemes	-	-	-
- Management fee rebates	-	60,116	60,116
Dividend receivables	-	2,575	2,575
	<u>23,710,129</u>	<u>1,319,591</u>	<u>25,029,720</u>

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

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

The Fund aims to achieve capital appreciation over the long-term through Shariah-compliant investments primarily in the global markets. The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk. Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and GUTF.

(a) Market risk

(i) Price risk

This is the risk that the fair value of an investment in Shariah-compliant collective investment schemes and Shariah-compliant quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions.

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

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

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

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	9,677,081	17,418,217
- Shariah-compliant quoted securities	<u>12,387,229</u>	<u>6,291,912</u>
	<u>22,064,310</u>	<u>23,710,129</u>

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

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

(a) Market risk (continued)

(i) Price risk

% Change in price of
Shariah-compliant
collective investment
schemes and
Shariah-compliant
quoted securities

Market value
USD

Impact on
profit or loss/NAV
USD

2025

-5%	20,961,094	(1,103,216)
0%	22,064,310	-
+5%	<u>23,167,526</u>	<u>1,103,216</u>

2024

-5%	22,524,623	(1,185,506)
0%	23,710,129	-
+5%	<u>24,895,635</u>	<u>1,185,506</u>

(ii) Currency risk

Currency risk is associated with Shariah-compliant 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 profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

(a) Market risk (continued)

(ii) Currency risk (continued)

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

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from the Manager USD	Amount due from the Manager of Shariah-compliant collective investment schemes USD	Dividends receivable USD	Total USD
2025						
CHF	-	550,252	-	-	-	550,252
EUR	-	-	-	-	-	-
HKD	-	1,073,249	-	-	-	1,073,249
IDR	-	-	-	2,314	-	2,314
INR	-	-	-	-	-	-
JPY	-	609,596	-	-	571	610,167
KRW	-	726,233	-	-	-	726,233
MYR	390,218	4,530,170	108,569	17,918	2,912	5,049,787
TWD	-	1,308,902	-	-	-	1,308,902
	390,218	8,798,402	108,569	20,232	3,483	9,320,904
2024						
CHF	-	493,935	-	-	-	493,935
EUR	-	95,133	-	-	-	95,133
HKD	-	621,510	-	-	-	621,510
IDR	-	-	-	2,195	-	2,195
INR	-	588,563	-	-	-	588,563
JPY	-	534,301	-	-	887	535,188
KRW	1	485,696	-	-	926	486,623
MYR	358,277	2,162,707	102,206	13,074	-	2,636,264
TWD	-	1,155,249	-	-	-	1,155,249
	358,278	6,137,094	102,206	15,269	1,813	6,614,660

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities	Amount due to the Manager USD	Amount due to stockbrokers	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
2025					
MYR	63,505	-	7,187	24,313,989	24,384,681
	<u>63,505</u>	<u>-</u>	<u>7,187</u>	<u>24,313,989</u>	<u>24,384,681</u>
2024					
EUR	-	45,887	-	-	45,887
MYR	35,370	-	4,990	24,910,116	24,950,476
	<u>35,370</u>	<u>45,887</u>	<u>4,990</u>	<u>24,910,116</u>	<u>24,996,363</u>

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

		Impact on profit or loss/NAV	
	Change in foreign exchange rate %	2025 USD	2024 USD
CHF	+/-5	+/-27,513	+/-24,697
EUR	+/-5	-	+/-2,462
HKD	+/-5	+/-53,662	+/-31,076
IDR	+/-5	+/-116	+/-110
INR	+/-5	-	+/-29,428
JPY	+/-5	+/-30,508	+/-26,759
KRW	+/-5	+/-36,312	+/-24,331
TWD	+/-5	+/-65,445	+/-57,762
MYR	+/-5	+/-965,232	+/-1,115,711
		<u>-/+751,676</u>	<u>-/+ 919,086</u>

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

(b) Credit risk

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

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

For amount due from the manager of Shariah-compliant collective investment schemes - Management fee rebate, amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

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

	Cash and cash equivalents USD	Amount due from stockbrokers USD	Amount due from the Manager USD	Amount due from Manager of collective investment schemes - management fee rebate received USD	Dividends receivable USD	Total USD
2025						
- AAA	1,692,270	-	-	-	-	1,692,270
- Not rated	-	459,320	108,569	76,686	3,483	648,058
	<u>1,692,270</u>	<u>459,320</u>	<u>108,569</u>	<u>76,686</u>	<u>3,483</u>	<u>2,340,328</u>
2024						
- AAA	1,154,694	-	-	-	-	1,154,694
- Not rated	-	-	102,206	60,116	2,575	164,897
	<u>1,154,694</u>	<u>-</u>	<u>102,206</u>	<u>60,116</u>	<u>2,575</u>	<u>1,319,591</u>

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment schemes are realisable which are capable of being converted into cash within 10 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

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

(c) Liquidity risk (continued)

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the 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
2025			
Amount due to the Manager	63,505	-	63,505
Accrued management fee	32,238	-	32,238
Amount due to Trustee	865	-	865
Other payables and accruals	-	7,187	7,187
Net assets attributable to unit holders*	24,313,989	-	24,313,989
Contractual undiscounted cash flows	<u>24,410,597</u>	<u>7,187</u>	<u>24,417,784</u>
2024			
Amount due to stockbrokers	45,887	-	45,887
Amount due to the Manager	35,370	-	35,370
Accrued management fee	30,904	-	30,904
Amount due to Trustee	935	-	935
Other payables and accruals	-	4,990	4,990
Net assets attributable to unit holders*	24,911,674	-	24,911,674
Contractual undiscounted cash flows	<u>25,024,770</u>	<u>4,990</u>	<u>25,029,760</u>

* 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 USD24,313,989 (2024: USD24,911,674). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year-end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

(i) Fair value hierarchy

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

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

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

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	9,677,081	-	-	9,677,081
- Shariah-compliant quoted securities	<u>12,387,229</u>	<u>-</u>	<u>-</u>	<u>12,387,229</u>
	<u>22,064,310</u>	<u>-</u>	<u>-</u>	<u>22,064,310</u>
2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	17,418,217	-	-	17,418,217
- Shariah-compliant quoted securities	<u>6,291,912</u>	<u>-</u>	<u>-</u>	<u>6,291,912</u>
	<u>23,710,129</u>	<u>-</u>	<u>-</u>	<u>23,710,129</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from the Manager, amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate, dividends receivable and all current liabilities were 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 Class MYR, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2025, the management fee was recognised at a rate of 1.80% per annum (2024: 1.80% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fee but excludes the foreign sub-custodian fee and charges (if any). The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears. For the financial year ended 30 April 2025, the foreign sub-custodian fee amounted to nil (2024: USD6,413).

For the year ended 30 April 2025, the Trustee fee is recognised at a rate of 0.045%. For the financial period from 1 May 2023 until 31 July 2023, the Trustee fee is recognized at a rate of 0.06% per annum for each class. Effective 1 August 2023, Trustee fee is recognised at a rate of 0.045% per annum for each class.

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

6. DISTRIBUTION

Distribution to unit holders were derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

	2025		2024	
	USD	%	USD	%
Source of distribution				
Distribution out of current year's income	240,612	100.00	330,500	100.00
Distribution out of prior year's income/capital *	-	-	-	-
Total	240,612	100.00	330,500	100.00
			2025	2024
Gross/Net distribution per unit (cent)				
Distribution on 15 November 2024				
- Class MYR			0.08	-
Distribution on 15 November 2023				
- Class MYR			-	0.11

* Distribution income has been accrued as at the end of the prior financial year but is not declared and paid as distribution.

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

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

During the financial year ended 30 April 2025, the Fund incurred unrealised loss of RM1,239,967 (2024: nil).

7. TAXATION

	2025 USD	2024 USD
Tax charged for the financial year:		
- Tax on foreign source income	-	31,048
- Over provision of tax in prior year	(8,737)	(779)
	<u>(8,737)</u>	<u>30,269</u>

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

	2025 USD	2024 USD
(Loss)/profit before taxation	<u>(349,549)</u>	<u>2,015,279</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(83,892)	483,667
Tax effects of:		
- Income not subject to tax	(134,753)	(681,613)
- Expenses not deductible for tax purposes	105,246	96,967
- Restriction on tax deductible expenses for Unit Trust Funds	113,399	100,979
Tax from foreign source income	-	31,048
Over provision of tax in prior year	<u>(8,737)</u>	<u>(779)</u>
Taxation	<u>(8,737)</u>	<u>30,269</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	9,677,081	17,418,217
- Shariah-compliant quoted securities	<u>12,387,229</u>	<u>6,291,912</u>
	<u>22,064,310</u>	<u>23,710,129</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,947,138	1,404,099
- Unrealised fair value (loss)/gain	(1,718,270)	1,201,568
- Management fee rebate #	<u>73,707</u>	<u>93,776</u>
	<u>302,575</u>	<u>2,699,443</u>

Management fee rebate is derived from the Shariah-compliant collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Shariah-compliant collective investment schemes held. The management fee rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

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

			2025 %	2024 %
BNP Paribas Islamic Fund - Equity Optimiser			0.60	0.60
Comgest Growth Europe S			2.00	2.00
Principal Islamic Asia Pacific Dynamic Equity Fund			1.80	1.80
Principal Islamic Asia Pacific Dynamic Income & Growth Fund			1.00	1.00
Principal Islamic Global Responsible Equity Fund			0.80	0.80
Principal Islamic ASEAN Equity Fund			-	1.00
RDS Principal Islamic ASEAN Equity Syariah - USD			1.25	1.25
Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
RDS Principal Islamic ASEAN Equity Syariah - USD	134,000	134,000	112,887	0.46
TOTAL INDONESIA	134,000	134,000	112,887	0.46
IRELAND				
Comgest Growth Europe S	12,016	329,044	373,471	1.54
IShares MSCI USA Islamic UCITS USD	46,576	3,053,458	3,133,633	12.90
IShares MSCI World Islamic UCITS USD	51,740	2,156,167	2,411,343	9.92
Principal Islamic Asia Pacific Dynamic Income Growth Fund - USD I Accumulation	74,522	737,981	663,251	2.73
Princ Islamic Global Responsible Equity Fund -USD I Class Accumulation	230,728	500,000	487,176	2.00
TOTAL IRELAND	415,582	6,776,650	7,068,874	29.09
LUXEMBOURG				
BNP Paribas Islamic - Equity Optimiser	6	1,428,487	2,245,910	9.24
TOTAL LUXEMBOURG	6	1,428,487	2,245,910	9.24

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	2,009,164	267,485	249,410	1.03
TOTAL MALAYSIA	2,009,164	267,485	249,410	1.03
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	2,558,752	8,606,622	9,677,081	39.82
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		1,070,459		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		9,677,081		
SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
BYD COMPANY LTD	7,000	353,462	334,064	1.37
TOTAL CHINA	7,000	353,462	334,064	1.37

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	48,800	660,378	739,185	3.04
TOTAL HONG KONG SAR CHINA	48,800	660,378	739,185	3.04
JAPAN				
Information Technology				
Hitachi Ltd	23,000	490,387	567,618	2.34
Keyence Corporate	100	43,792	41,978	0.17
	23,100	534,178	609,596	2.51
TOTAL JAPAN	23,100	534,178	609,596	2.51
MALAYSIA				
Energy				
Dayang Enterprise Holdings Bhd	1,116,700	483,554	445,334	1.83
Dialog Group Bhd	3,484,100	1,121,182	1,179,408	4.85
Hibiscus Petroleum Bhd	2,053,200	740,897	737,876	3.04
Wasco Bhd	1,742,900	419,344	371,776	1.53
	8,396,900	2,764,977	2,734,394	11.25
Industrials				
Keyfield International Bhd	781,700	392,924	337,112	1.39
Utilities				
Tenaga Nasional Bhd	376,300	1,093,174	1,209,255	4.98
TOTAL MALAYSIA	9,554,900	4,251,075	4,280,761	17.62

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	12,676	507,222	494,192	2.03
SK Hynix Inc	1,861	245,399	232,041	0.95
	<u>14,537</u>	<u>752,622</u>	<u>726,233</u>	<u>2.98</u>
TOTAL SOUTH KOREA	<u>14,537</u>	<u>752,622</u>	<u>726,233</u>	<u>2.98</u>
SWITZERLAND				
Health Care				
Lonza Group AG	<u>772</u>	<u>440,574</u>	<u>550,252</u>	<u>2.26</u>
TOTAL SWITZERLAND	<u>772</u>	<u>440,574</u>	<u>550,252</u>	<u>2.26</u>
TAIWAN				
Information Technology				
E Ink Holdings Inc	70,000	577,342	486,053	2.00
MediaTek Inc.	2,000	83,040	84,449	0.35
Taiwan Semiconductor Manufacturing Co Ltd	<u>26,000</u>	<u>726,709</u>	<u>738,400</u>	<u>3.04</u>
	<u>98,000</u>	<u>1,387,091</u>	<u>1,308,902</u>	<u>5.39</u>
TOTAL TAIWAN	<u>98,000</u>	<u>1,387,091</u>	<u>1,308,902</u>	<u>5.39</u>
UNITED STATES				
Communication Services				
Alphabet Inc	4,455	697,153	707,454	2.91
Meta Platforms Inc -Class A	<u>1,758</u>	<u>955,717</u>	<u>965,142</u>	<u>3.97</u>
	<u>6,213</u>	<u>1,652,870</u>	<u>1,672,596</u>	<u>6.88</u>
Information Technology				
Microsoft Corp	3,393	1,274,071	1,341,117	5.52
Nvidia Corp	<u>7,570</u>	<u>842,540</u>	<u>824,523</u>	<u>3.39</u>
	<u>10,963</u>	<u>2,116,611</u>	<u>2,165,640</u>	<u>8.91</u>
TOTAL UNITED STATES	<u>17,176</u>	<u>3,769,481</u>	<u>3,838,236</u>	<u>15.80</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	9,764,285	12,148,861	12,387,229	50.96
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		238,368		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		12,387,229		
2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
RDS Principal Islamic ASEAN Equity Syariah - USD	134,000	134,000	119,196	0.48
TOTAL INDONESIA	134,000	134,000	119,196	0.48
IRELAND				
Comgest Growth Europe S	15,639	348,933	482,626	1.94
IShares MSCI USA Islamic UCITS USD	67,629	4,030,768	4,661,667	18.71
IShares MSCI World Islamic UCITS USD	100,453	3,876,867	4,798,138	19.26
Principal Islamic Asia Pacific Dynamic Income Growth Fund	74,523	737,981	731,812	2.94
Principal Islamic Global Responsible Equity Fund - USD I Class Accumulation	45,873	500,000	496,351	1.99

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
IRELAND (CONTINUED)				
Principal Islamic ASEAN Equity Fund	64,247	680,000	632,190	2.54
TOTAL IRELAND	368,364	10,174,549	11,802,784	47.38
LUXEMBOURG				
BNP Paribas Islamic Fund - Equity Optimiser	10	2,337,614	3,333,530	13.38
TOTAL LUXEMBOURG	10	2,337,614	3,333,530	13.38
MALAYSIA				
Principal Islamic Asia Pacific Dynamic Equity Fund	15,526,964	2,067,141	2,162,707	8.68
TOTAL MALAYSIA	15,526,964	2,067,141	2,162,707	8.68
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	16,029,338	14,713,304	17,418,217	69.92
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		2,704,913		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		17,418,217		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
SHARIAH-COMPLIANT QUOTED SECURITIES				
HONG KONG				
Communication Services				
Tencent Holding Ltd	14,000	577,604	621,509	2.49
TOTAL HONG KONG	14,000	577,604	621,509	2.49
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	2,379	262,857	254,004	1.02
Energy				
Reliance Industries Ltd	9,509	330,517	334,559	1.34
TOTAL INDIA	11,888	593,374	588,563	2.36
JAPAN				
Information Technology				
Keyence Corporation	900	395,197	402,275	1.61
Renesas Electronics Corporation	7,900	128,320	132,026	0.53
	8,800	523,517	534,301	2.14
TOTAL JAPAN	8,800	523,517	534,301	2.14
NETHERLANDS				
Technology				
ASM International NV	149	81,105	95,133	0.38
ASML Holding N.V.	478	347,422	417,041	1.67
	627	428,527	512,174	2.05
TOTAL NETHERLANDS	627	428,527	512,174	2.05

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	2,302	126,696	129,061	0.52
SK Hynix Inc	2,830	300,115	356,635	1.43
	5,132	426,811	485,696	1.95
TOTAL SOUTH KOREA	5,132	426,811	485,696	1.95
SWITZERLAND				
Health Care				
Lonza Group AG	882	497,852	493,935	1.98
TOTAL SWITZERLAND	882	497,852	493,935	1.98
TAIWAN				
Information Technology				
E Ink Holdings Inc	68,000	507,871	437,980	1.76
MediaTek Inc.	18,000	584,787	547,659	2.20
Taiwan Semiconductor Manufacturing Co Ltd	7,000	147,456	169,610	0.69
	93,000	1,240,114	1,155,249	4.65
TOTAL TAIWAN	93,000	1,240,114	1,155,249	4.65
UNITED STATES				
Communication Services				
Alphabet Inc	1,700	209,439	276,726	1.11
Information Technology				
Microsoft Corp	2,981	1,069,114	1,160,593	4.66
Nvidia Corp	272	147,658	235,013	0.94
Synopsys Inc	430	254,156	228,153	0.93
	3,683	1,470,928	1,623,759	6.53
TOTAL UNITED STATES	3,683	1,470,928	1,623,759	6.53

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	139,712	5,968,166	6,291,912	25.26
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		323,746		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		6,291,912		

9. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Bank balances	1,692,270	1,154,694

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2025 No. of units	2024 No. of units
Class MYR (i)	296,052,230	303,059,782
Class D (ii)	5,855,064	4,540,403
	301,907,294	307,600,185

(i) Class MYR

At the beginning of the financial year	303,059,782	304,914,746
Add : Creation of units from applications	62,974,415	57,331,220
Add : Creation of units from distributions	3,022,230	4,514,963
Less : Cancellation of units	(73,004,197)	(63,701,147)
At the end of the financial year	296,052,230	303,059,782

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

	2025	2024
	No. of units	No. of units
(ii) Class D		
At the beginning of the financial year	4,540,403	220
Add : Creation of units from applications	8,517,867	6,611,973
Less : Cancellation of units	(7,203,206)	(2,071,790)
At the end of the financial year	<u>5,855,064</u>	<u>4,540,403</u>

11. TOTAL EXPENSE RATIO ("TER")

	2025	2024
	%	%
TER	<u>1.60</u>	<u>1.51</u>

TER is derived based on the following calculation:

TER	=	$\frac{(A + B + C + D + E) \times 100}{F}$
A	=	Management fee (exclude management fee rebate)
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding Central Depository System ("CDS") transfer fee and withholding tax
F	=	Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was USD26,100,378 (2024: USD23,119,177).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2025	2024
	%	%
PTR (times)	<u>1.56</u>	<u>0.75</u>

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD39,887,069 (2024: USD17,596,142)
total disposal for the financial year = USD41,761,756 (2024: USD17,200,546)

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

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

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

Units held by the Manager and parties related to the Manager

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
Manager				
Principal Asset Management Berhad				
- Class MYR	45,899	3,546	40,409	3,171

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.

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

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

	2025 USD	2024 USD
<u>Significant related party balances:</u>		
Shariah-compliant collective investment schemes:		
- RDS Principal Islamic ASEAN Equity Syariah - USD	112,887	119,196
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	663,251	731,812
- Principal Islamic ASEAN Equity Fund	-	632,190
- Principal Islamic Asia Pacific Dynamic Equity Fund	249,410	2,162,707
- Principal Islamic Global Responsible Equity Fund	<u>487,176</u>	<u>496,351</u>

14. TRANSACTIONS WITH BROKERS

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

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Macquarie Securities AU Ltd	16,991,801	20.81	10,689	9.47
Citigroup Global Markets Ltd	15,018,467	18.39	10,156	9.00
Instinet Pacific Limited	6,732,575	8.25	17,100	15.15
CLSA Ltd	6,112,950	7.49	18,167	16.10
CGS International Securities Singapore Pte. Ltd	5,847,303	7.16	6,855	6.08
JP Morgan Securities (Asia Pac	5,213,978	6.39	11,981	10.62
UBS Securities Asia Ltd	3,952,606	4.84	7,905	7.01
Sanford C Bernstein HK Ltd	2,523,002	3.09	5,573	4.94
Nomura Securities Malaysia Sdn Bhd	2,100,432	2.57	4,395	3.89
Merill Lynch International	2,032,572	2.49	3,161	2.80
Others #	<u>15,123,139</u>	<u>18.52</u>	<u>16,856</u>	<u>14.94</u>
	<u>81,648,825</u>	<u>100.00</u>	<u>112,838</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS (CONTINUED)

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

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
CGS-CIMB Securities (SG) Pte Ltd #	6,353,356	18.26	8,534	25.09
Macquarie Securities Australia Ltd	5,661,908	16.27	1,699	4.99
Citigroup Global Markets Ltd	4,722,979	13.57	1,772	5.21
Instinet Pacific Limited	3,915,090	11.25	9,889	29.07
Comgest Asset Management International Ltd	3,370,000	9.68	-	-
Principal Islamic Asset Management Plc #	1,820,000	5.23	-	-
BNP Paribas Investment CLSA Ltd	1,802,931	5.18	-	-
JP Morgan Securities (Asia Pacific Ltd	1,765,260	5.07	5,160	15.17
CGS International Securities HK Ltd	1,388,222	3.99	3,471	10.20
Others	769,517	2.21	1,924	5.66
	<u>3,227,425</u>	<u>9.29</u>	<u>1,571</u>	<u>4.61</u>
	<u>34,796,688</u>	<u>100.00</u>	<u>34,020</u>	<u>100.00</u>

Included in the transactions are trades conducted with Principal Islamic Asset Management PLC, and CGS-CIMB Securities (SG) Pte Ltd, related parties to the Manager, amounting to USD 656,406 (2024: USD1,820,000), Nil (2024: USD6,353,356 respectively. 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. APPROVAL OF FINANCIAL STATEMENTS

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

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (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 DALI Global Equity Fund

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

Shariah Adviser of the Principal DALI Global Equity Fund

Amanie Advisors Sdn. Bhd. (Company No.: 200501007003 (684050-H))
Level 13A-2, Menara Tokio Marine Life,
No 189, Jalan Tun Razak,
50400 Kuala Lumpur, MALAYSIA.
Tel: (03) 2161 0260
Fax: (03) 2161 0262

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
Fax: +603 2095 5332

List of Amendment
First Supplemental **Prospectus for Principal DALI Global Equity Fund (“Fund”)**

Appendix 1

Prospectus for Principal DALI Global Equity Fund dated 28 February 2023 (“Prospectus 1”)		First Supplemental Prospectus for Principal DALI Global Equity Fund dated 27 February 2025 (“Prospectus 2”)
Section / Page	Description	Description
	All references to “service@principal.com.my” in the Prospectus shall be amended to “myservice@principal.com”.	
Definitions/ii	Nil	<p>Definitions</p> <p>Bloomberg - Bloomberg LP. ICE - ICE Data Services, Inc. IHS Markit - IHS Markit Ltd.</p>
Corporate Directory / page iv	<p>The Manager Principal Asset Management Berhad</p> <p>Business address 10th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 2084 8888</p> <p>Registered address 8th Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 2084 8888</p> <p>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</p> <p>Website www.principal.com.my</p> <p>E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)</p>	<p>The Manager Principal Asset Management Berhad</p> <p>Business/Registered address Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 8680 8000</p> <p>Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 WhatsApp : (6016) 299 9792</p> <p>Website www.principal.com.my</p> <p>E-mail myservice@principal.com mygoinvest@principal.com (for Class D only)</p>

List of Amendment
First Supplemental **Prospectus for Principal DALI Global Equity Fund (“Fund”)**

Prospectus for Principal DALI Global Equity Fund dated 28 February 2023 (“Prospectus 1”)		First Supplemental Prospectus for Principal DALI Global Equity Fund dated 27 February 2025 (“Prospectus 2”)
Section / Page	Description	Description
Corporate Directory / page iv	<p>Shariah Adviser of the Fund</p> <p>E-mail : info@amanieadvisors.com</p>	<p>Shariah Adviser of the Fund</p> <p>E-mail : contact@amanieadvisors.com.</p>
Section 3.1/ 14	<p>Second bullet point</p> <ul style="list-style-type: none"> ▪ Unlisted Shariah-compliant securities The valuation of Shariah-compliant 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 Shariah-compliant equities. The value will be determined by the financial institution that issued the instrument. <p>The value of any unlisted MYR-denominated Sukuk 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 Sukuk differs from the market price by more than 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.</p> <p>The value of any unlisted non MYR-denominated Sukuk shall be calculated daily using prices quoted by IDC using its proprietary methodology. The Sukuk prices 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, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices from IDC are not available on any business day, these Sukuk 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 Sukuk will be valued daily at 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.</p>	<p>Second bullet point</p> <ul style="list-style-type: none"> ▪ Unlisted Shariah-compliant equities The valuation of Shariah-compliant 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 Shariah-compliant equities. The value will be determined by the issuer that issued the instrument. ▪ Unlisted Sukuk The value of any unlisted MYR-denominated Sukuk 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 Sukuk 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. <p>The value of any unlisted non MYR-denominated Sukuk shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit or Bloomberg, dependent on asset class and market using their proprietary methodology. The Sukuk 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 Sukuk 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 Sukuk 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.</p>

List of Amendment
First Supplemental **Prospectus for Principal DALI Global Equity Fund (“Fund”)**

Prospectus for Principal DALI Global Equity Fund dated 28 February 2023 (“Prospectus 1”)		First Supplemental Prospectus for Principal DALI Global Equity Fund dated 27 February 2025 (“Prospectus 2”)
Section / Page	Description	Description
3.4.2/ 18	<p>Second paragraph, first bullet point</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> by crossed cheque, banker’s draft, or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or 	<p>Second paragraph, first bullet point</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> by crossed cheque (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or
3.4.5/ 19	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>You are advised not to make payment in cash to any individual agent or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing this Fund.</p> </div>
3.13/ 22	<p>Unclaimed Moneys</p> <p>First paragraph</p> <p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 (“UMA”), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>	<p>Unclaimed Moneys</p> <p>First paragraph</p> <p>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.</p>
4.2/ 23	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>The Fund’s printed annual report is available upon request.</p> </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>The Fund’s annual report is available upon request.</p> </div>
4.2/ 23	<p>Last paragraph</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>	<p>Last paragraph</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA</p>

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Prospectus for Principal DALI Global Equity Fund dated 28 February 2023 (“Prospectus 1”)		First Supplemental Prospectus for Principal DALI Global Equity Fund dated 27 February 2025 (“Prospectus 2”)					
Section / Page	Description	Description					
5.1.2 / 26	Designated Person Responsible for Fund Management Function	Designated Person Responsible for Fund Management Function					
	<table><tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr></table>	Name:	Patrick Chang Chian Ping	<table><tr><td>Name:</td><td>Lee Chun Hong</td></tr></table>		Name:	Lee Chun Hong
	Name:	Patrick Chang Chian Ping					
	Name:	Lee Chun Hong					
	<table><tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr></table>	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	<table><tr><td>Designation:</td><td>Chief Investment Officer, Equities – Malaysia</td></tr></table>		Designation:	Chief Investment Officer, Equities – Malaysia
Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region						
Designation:	Chief Investment Officer, Equities – Malaysia						
<table><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></table>	Experience:	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.	<table><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></table>		Experience:	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.	
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<table><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>	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	<table><tr><td>Qualifications:</td><td><ul style="list-style-type: none">▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus.▪ A CFA Charterholder.▪ Ex-member of CPA Australia.</td></tr></table>		Qualifications:	<ul style="list-style-type: none">▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus.▪ A CFA Charterholder.▪ Ex-member of CPA Australia.	
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Note: For more and/or updated information, please refer to our website at www.principal.com.my .		Note: For more information and/or updated information, please refer to our website at www.principal.com.my					

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Section / Page	Description	Description					
6.1.1 / 27	Designated Person Responsible for Shariah Adviser Function	Designated Person Responsible for Shariah Adviser Function					
	<table><tr><td>Name:</td><td>Tan Sri Dr. Mohd Daud Bakar</td></tr></table>	Name:	Tan Sri Dr. Mohd Daud Bakar	<table><tr><td>Name:</td><td>Tan Sri Dr. Mohd Daud Bakar</td></tr></table>		Name:	Tan Sri Dr. Mohd Daud Bakar
	Name:	Tan Sri Dr. Mohd Daud Bakar					
	Name:	Tan Sri Dr. Mohd Daud Bakar					
<table><tr><td>Designation:</td><td>Executive Chairman, Amanie Advisors Sdn Bhd</td></tr></table>	Designation:	Executive Chairman, Amanie Advisors Sdn Bhd	<table><tr><td>Designation:</td><td>Executive Chairman, Amanie Advisors Sdn Bhd</td></tr></table>		Designation:	Executive Chairman, Amanie Advisors Sdn Bhd	
Designation:	Executive Chairman, Amanie Advisors Sdn Bhd						
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<table><tr><td>Experience :</td><td><p>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</p><p>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</p><p>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok).</p></td></tr></table>	Experience :	<p>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. 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List of Amendment
First Supplemental **Prospectus for Principal DALI Global Equity Fund (“Fund”)**

Prospectus for Principal DALI Global Equity Fund dated 28 February 2023 (“Prospectus 1”)		First Supplemental Prospectus for Principal DALI Global Equity Fund dated 27 February 2025 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</p> <hr/> <p>Qualifications: In the academic side, he was the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p> <hr/> <p><i>Note: For more and/or updated information, please refer to our website at www.principal.com.my and/or Shariah Adviser’s website at www.amanieadvisors.com.</i></p>		<p>He also serves as the Chairman of Berry Pay Sdn. Bhd. (digital remittance), Data Sukan Consulting Sdn. Bhd. (Sport Data), Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., Bio-Angle Vacs Sdn. Bhd. (vaccine for ruminants), Tulus Digital Sdn. Bhd. (payment gateway), and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8th President of the International Islamic University of Malaysia (IIUM).</p> <p>In July 2023, Tan Sri Dr. Mohd Daud Bakar has received the conferment of the New Islamic Year (Maal Hijrah) Special Prominent Figure award by the State Government of Kedah, Malaysia in conjunction with the state-level Maal Hijrah celebration. He has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Commander of the Order of Loyalty to the Crown (Panglima Setia Mahkota P.S.M.) by His Majesty the King of Malaysia which carries the title of “Tan Sri”.</p>

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9/ 34 to 38	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2