

# Principal Dynamic Growth Fund

Annual Report

For The Financial Year Ended 31 March 2025

**PRINCIPAL DYNAMIC GROWTH FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Dynamic Growth Fund for the financial year ended 31 March 2025. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

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

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

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

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

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

**Munirah Khairuddin**

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

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

#### What is the investment objective of the Fund?

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

#### Has the Fund achieved its objective?

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

#### What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term regardless of market conditions.

As this is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Manager believes will exhibit good growth potential\* when compared against its peers or the overall market. However, as the Fund adopts a dynamic strategy, the Fund may also be managed defensively by investing all or a substantial portion of its assets in debt instruments, money market instruments and/or deposits, when the Manager believes that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund's Net Asset Value ("NAV") will be invested in equities; and
- Up to 100% of the Fund's NAV may be invested in debt instruments, money market instruments and/or deposits.

The investment universe of the Fund is unconstrained, but the Fund will generally focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region.

The Manager have appointed Principal Asset Management (S) Pte Ltd ("Principal Singapore"), a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

The Sub-Manager will adopt an active investment strategy by using a bottom-up equity selection process in searching for companies taking into consideration its growth potential compared against its peers or the overall market. To complement this strategy, the Sub-Manager combines it with a top-down risk framework and will actively trade the securities in the portfolio of the Fund. Analysis and studies will be made on the trends in the marketplace and how the trends can be capitalised for the portfolio. The Sub-Manager will study the potential companies to be invested in, focusing on the sustainability and quality of earnings and give particular attention to the quality and adaptability of management in the dynamic environment they operate in. In addition, the Sub-Manager analyses the quality and sustainability of cash flow and income of the companies. For the debt instruments, money market instruments and/or deposits portion, the Sub-Manager formulates an interest rate outlook through examining factors such as inflation rate, monetary policies and economic growth. With an interest rate outlook and yield curve analysis, the Sub-Manager identifies the weighting of the tenure and credit for the investments of the Fund.

\* Companies that have a better growth than gross domestic product ("GDP") of the respective country and reasonably priced based on the Sub-Manager's estimate.

## FUND OBJECTIVE AND POLICY (CONTINUED)

### Base Currency

US Dollar ("USD")

### Fund category/type

Wholesale Fund (Equity)/Growth

### When was the Fund launched?

Name of Class	Launch Date
Class SGD	22 July 2015
Class USD	22 July 2015

### What was the size of the Fund as at 31 March 2025?

USD16.26 million (10.42 million units)

### What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of ten percent (10%) per annum.

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

### What is the Fund distribution policy?

The Fund is not expected to make any distributions. However, the Manager has the discretion to make any distribution payment subject to the income and the performance of the Fund.

### What was the net income distribution for the financial year ended 31 March 2025?

There was no distribution made for the financial year ended 31 March 2025.

## PERFORMANCE DATA

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

	31.03.2025	31.03.2024	31.03.2023
	%	%	%
Quoted securities			
- Communication Services	12.69	2.30	8.75
- Consumer Discretionary	16.22	14.19	20.63
- Consumer Staples	0.52	2.22	5.14
- Energy	1.10	8.39	8.07
- Financials	13.99	15.60	16.83
- Health Care	1.51	2.09	1.67
- Industrials	15.99	12.28	11.50
- Information Technology	20.67	26.69	16.11
- Materials	3.10	2.88	4.85
- Real Estate	4.03	4.91	1.79
- Technology	-	1.04	-
- Utilities	2.07	1.53	-
Cash and other assets	8.88	6.04	5.66
Liabilities	(0.77)	(0.16)	(1.00)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
NAV (USD Million)			
- Class SGD	6.83	7.35	8.83
- Class USD	9.42	9.83	10.58
Units in circulation (Million)			
- Class SGD	5.23	5.93	7.76
- Class USD	5.19	5.70	6.69
NAV per unit (USD)			
- Class SGD	1.3072	1.2402	1.1373
- Class USD	1.8156	1.7226	1.5796
Highest NAV per unit (USD)			
- Class SGD	1.3897	1.2402	1.3306
- Class USD	1.9302	1.7226	1.8481
Lowest NAV per unit (USD)			
- Class SGD	1.1758	1.0110	0.9806
- Class USD	1.6332	1.4042	1.3620
Total return (%)			
- Class SGD	6.37	10.56	(14.94)
- Class USD	7.09	8.94	(13.43)
Capital growth (%)			
- Class SGD	6.37	10.56	(14.94)
- Class USD	7.09	8.94	(13.43)
Income distribution (%)			
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.83	1.80	1.72
Portfolio Turnover Ratio ("PTR") (times) #	1.12	1.05	0.69

^ The Fund's TER increased from 1.80% to 1.83% mainly due to the decrease in the average NAV during the financial year under review.

# The Fund's PTR has been stable. It has risen slightly from 1.05 to 1.12 times the financial year under review.

	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class SGD	6.37	10.56	(14.94)	(10.46)	65.83
- Class USD	7.09	8.94	(13.43)	(11.09)	76.20

(Launch date: 22 July 2015)

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 APRIL 2024 TO 31 MARCH 2025)**

For the financial year under review, the Asia Pacific ex-Japan stock markets, as measured by MSCI Asia Pacific ex-Japan Index, increased by 6.6% in USD terms. Topical issues were: a) the US Federal Reserve (the “Fed”) rate cut cycle b) China’s policy shift in September 2024 c) US Election.

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

China’s economic growth remained uneven, with export-led manufacturing growth offsetting weak consumption. Since the policy shift in late September 2024, with successive monetary and fiscal policy announcement to boost domestic consumption, China’s economy has seen some improvement during fourth quarter of 2024. Deflationary pressure however persisted, with 10-year Government bond yield hitting a record low of 1.67% at the end of December 2024. Policy makers have indicated that they will prioritise stabilising and boosting domestic demand in 2025. With the policy shift to support economic growth, stock prices in China and HK SAR outperformed other Asian stock markets since September 2024.

Other parts of Asia showed mixed performance. India experienced a slowdown in economic activities due to elections and elongated monsoon affecting domestic consumption, coupled with underspending by Government on capital expenditure. With a weaker than expected results season coupled with fund outflows, India market underperformed the region. Korea was an underperforming market, weighed down by the largest memory company’s inability to qualify for Nvidia’s supply chain. Slowdown in exports growth in fourth quarter of 2024 and political instability were negative although there was some support from the Value up Program. Taiwan fared relatively better with Artificial intelligence (“AI”) demand outlook remaining strong and supportive of export growth. However, the performance has waned in the past few months after the low cost AI model introduced by Deepseek showed that it may be unnecessary to be spending exorbitant amounts on semiconductors to have an equivalent performance. ASEAN outperformed mainly due to strong performance in Singapore and Malaysia.

**FUND PERFORMANCE**

	<b>1 year to 31.03.2025 %</b>	<b>3 years to 31.03.2025 %</b>	<b>5 years to 31.03.2025 %</b>	<b>Since inception to 31.03.2025 %</b>
Income Distribution				
- Class SGD	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class SGD	6.37	0.03	48.53	77.88
- Class USD	7.09	1.00	58.23	84.31
Total Return				
- Class SGD	6.37	0.03	48.53	77.88
- Class USD	7.09	1.00	58.23	84.31
Benchmark				
- Class SGD	9.98	33.10	61.02	151.83
- Class USD	9.98	33.10	61.02	151.83
Average Total Return				
- Class SGD	6.37	0.01	8.23	6.12
- Class USD	7.09	0.33	9.61	6.51

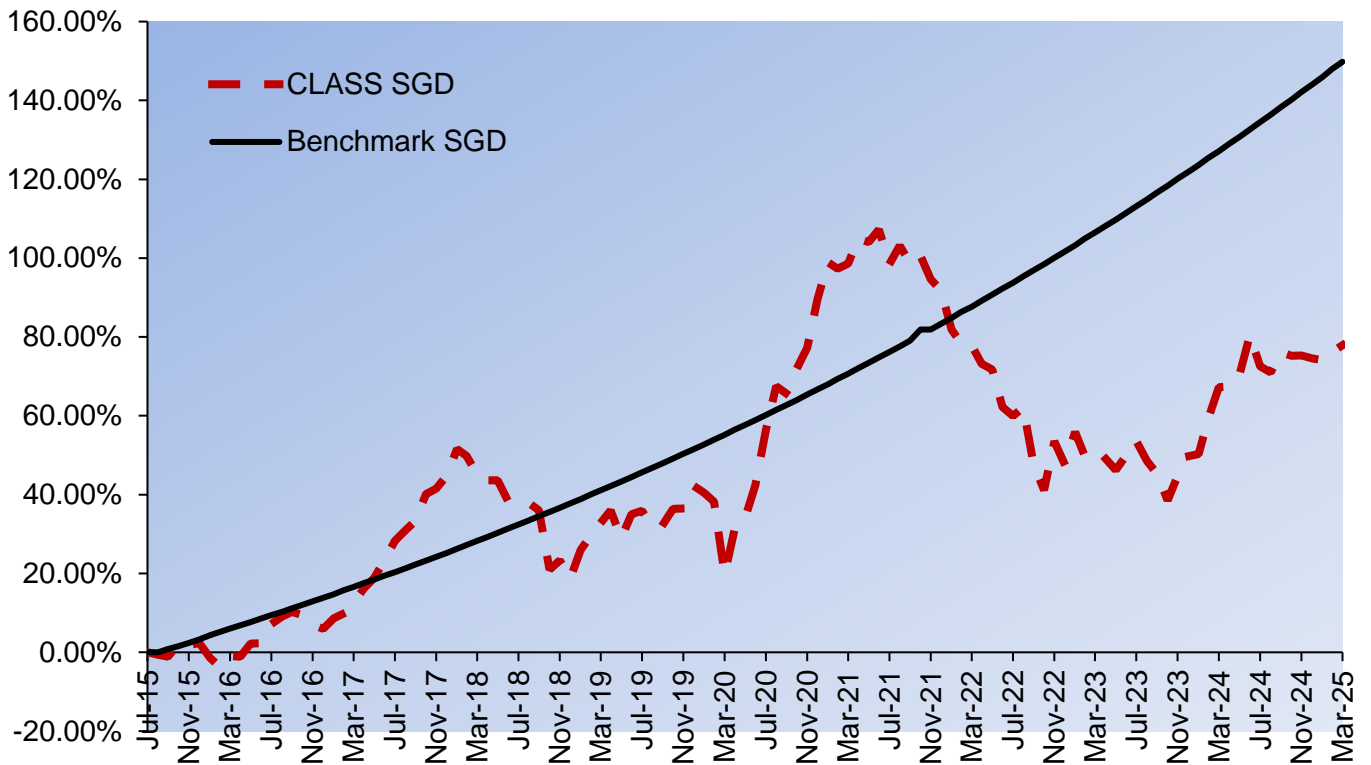
For the financial year under review, the Fund made a return of 6.37% and 7.09% for the SGD & USD classes respectively.



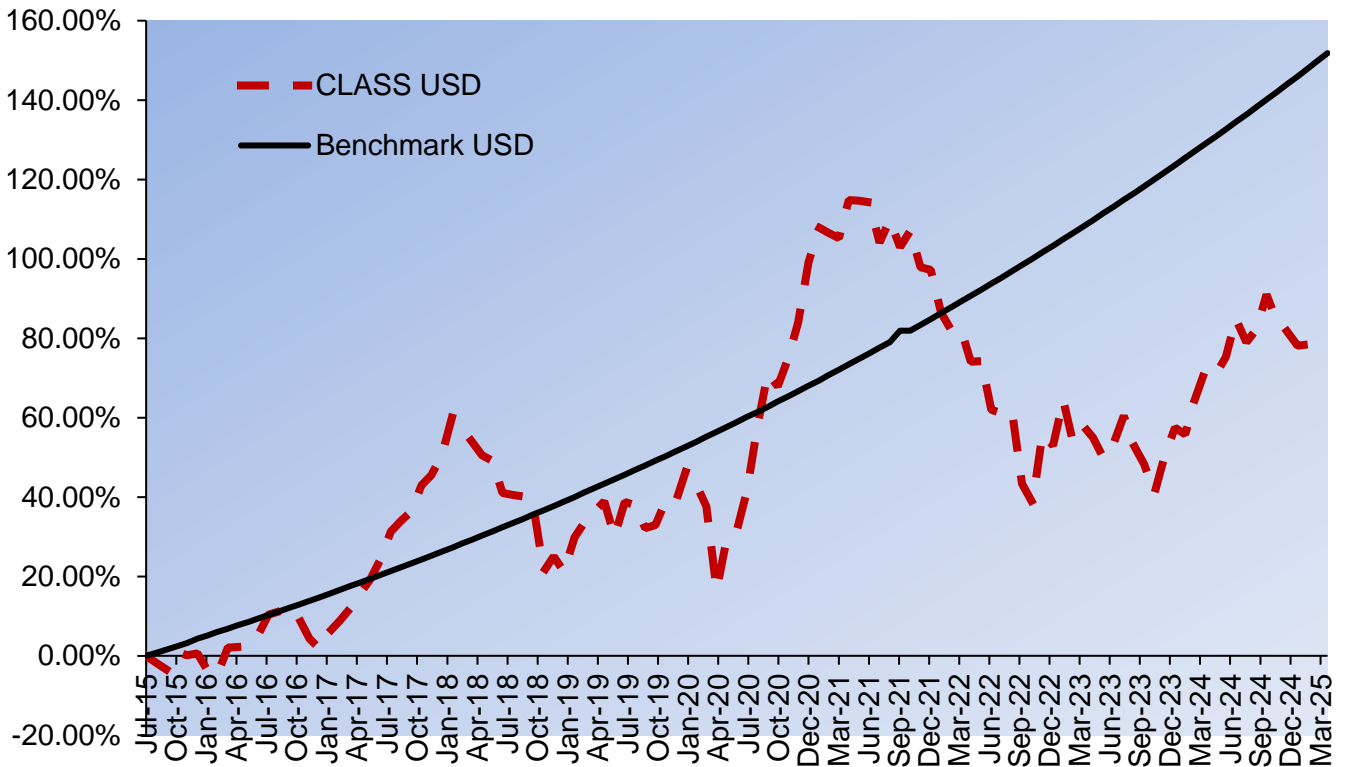
FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD



Class USD



**FUND PERFORMANCE (CONTINUED)**
**Changes in NAV**

	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>Changes %</b>
<b>CLASS SGD</b>			
NAV (USD Million)	6.83	7.35	(7.02)
NAV/Unit (USD)	1.3072	1.2402	5.40

**CLASS USD**

NAV (USD Million)	9.42	9.83	(4.17)
NAV/Unit (USD)	1.8156	1.7226	5.40

The NAV decreased by 7.02% and 4.17% for SGD and USD classes respectively. The NAV per unit increased by 5.40% for SGD & USD classes. The increases in NAV per unit were due to the increases in the underlying assets while the decreases in the NAV were due to redemptions.

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**

<b>(% of NAV)</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Quoted securities	91.89	94.12
Cash and other assets	8.88	6.04
Liabilities	(0.77)	(0.16)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As at 31 March 2025, the Fund held 91.89% in quoted securities, with the rest in cash. This is slightly lower to the level as at end of March 2024. The slight decrease is the decision to hold more cash due to the rising volatility ahead of the announcement of tariffs by the US Government expected by early April 2025 which could impact the financial markets.

**MARKET OUTLOOK\***

For the near term, we have a neutral outlook for Asia equities. The April 2025 announcement of larger than expected of US tariffs on many trading partners has caused much uncertainties among businesses and dampened consumer confidence not only in the US but globally. Although there is a temporary pause on the imposition of the tariffs, there remains little clarity on how the impasse between US and the rest of the world will be resolved.

However, there are some positives. For instance, in China 1) the residential property market is stabilizing and hence will not be a big drag on households unlike the last 4 years; 2) business sentiment improved as policy has shifted in favor of the private sector after President Xi's closed-door meeting with tech executives signaled deregulation and more support for entrepreneurs; 3) government policy is and will likely be supportive of consumption and focused on tech innovation.

## **MARKET OUTLOOK\* (CONTINUED)**

Beyond the near term, we also have a positive view towards India where we expect strong economic growth due to a rising middle class, increased direct investments and a pro-growth government. Stocks in India have been correcting on the back of shallow cyclical downturn. There are tentative signs that the economy is turning. This gives us the opportunity to consider adding stocks with bright prospects at a more attractive valuation.

Asia financial markets has been relatively stable year-to-date despite the negative newsflow on tariffs. Valuations are undemanding and attractive at 13 times for the financial year 2025.

\* 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**

With the volatile and uncertain near term outlook, the Fund will be positioned with both growth and value stocks. We are focused on domestic-oriented companies with a strong moat, visible growth and free cashflow generation. Our ideas include beneficiaries of Emerging Technologies, selective Chinese domestic consumption and deeply discounted cyclical names, industrial names with exposure to infrastructure and defense capex, high dividend yielders across sectors in communications, financials and consumer.

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

## **SOFT COMMISSIONS AND REBATES**

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

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

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

## **SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

There were no significant changes in the state of affairs of the Fund during the 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 have been carried out during the financial year under review.

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

I, being the Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 37 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 31 March 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 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 May 2025

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 31 March 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 Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
16 May 2025

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

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal Dynamic Growth Fund (the "Fund"), which comprise the statement of financial position as at 31 March 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 7 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

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

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

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL DYNAMIC GROWTH FUND (CONT'D.)****Report on the audit of the financial statements (cont'd.)***Auditors' responsibilities for the audit of the financial statements*

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

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

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

**Other matters**

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

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

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

Kuala Lumpur, Malaysia  
16 May 2025

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Note	2025 USD	2024 USD
<b>INCOME/(LOSS)</b>			
Dividend income		317,061	389,781
Interest income		9,084	11,403
Net gain on financial assets at fair value through profit or loss	7	966,182	1,570,637
Net foreign exchange loss		141,655	(73,652)
		<u>1,433,982</u>	<u>1,898,169</u>
<b>EXPENSES</b>			
Management fee	4	254,838	268,849
Trustee and custodian fees	5	19,791	37,908
Transaction costs		116,484	111,509
Audit fee		2,471	2,191
Tax agent's fee		10,819	10,767
Other expenses		57,869	54,339
		<u>462,272</u>	<u>485,563</u>
<b>PROFIT BEFORE TAXATION</b>		971,710	1,412,606
Taxation	6	<u>(54,820)</u>	<u>(39,801)</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>916,890</u>	<u>1,372,805</u>
Profit after taxation is made up as follows:			
Realised amount		1,905,535	(1,229,978)
Unrealised amount		<u>(988,645)</u>	<u>2,602,783</u>
		<u>916,890</u>	<u>1,372,805</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	2025 USD	2024 USD
<b>ASSETS</b>			
Cash and cash equivalents	8	1,239,165	914,583
Financial assets at fair value through profit or loss	7	14,937,714	16,168,505
Dividends receivable		26,560	23,111
Tax recoverable		177,400	99,844
<b>TOTAL ASSETS</b>		<u>16,380,839</u>	<u>17,206,043</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		97,366	-
Accrued management fee		21,038	21,551
Amount due to Trustee		631	647
Other payables and accruals		5,845	5,357
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>124,880</u>	<u>27,555</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>16,255,959</u>	<u>17,178,488</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>16,255,959</u>	<u>17,178,488</u>
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class SGD		6,834,053	7,349,450
- Class USD		9,421,906	9,829,038
		<u>16,255,959</u>	<u>17,178,488</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class SGD		5,227,819	5,925,587
- Class USD		5,189,197	5,705,654
	9	<u>10,417,016</u>	<u>11,631,241</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class SGD		1.3072	1.2402
- Class USD		1.8156	1.7226
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class SGD		SGD1.7524	SGD1.6738
- Class USD		USD1.8156	USD1.7226

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 31 MARCH 2025**

	<b>2025 USD</b>	<b>2024 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>17,178,488</u>	<u>19,404,683</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class SGD	252,966	482,905
- Class USD	<u>99,256</u>	<u>315,905</u>
	<u>352,222</u>	<u>798,810</u>
Cancellation of units		
- Class SGD	(1,154,859)	(2,549,476)
- Class USD	<u>(1,036,782)</u>	<u>(1,848,334)</u>
	<u>(2,191,641)</u>	<u>(4,397,810)</u>
Total comprehensive income for the financial year	<u>916,890</u>	<u>1,372,805</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>16,255,959</u></u>	<u><u>17,178,488</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 31 MARCH 2025**

	Note	2025 USD	2024 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		22,434,050	20,773,992
Purchase of quoted securities		(20,175,652)	(17,048,929)
Dividend income received		282,274	330,653
Interest income received		9,084	11,403
Management fee paid		(255,351)	(271,522)
Trustee and custodian fees paid		(19,807)	(38,068)
Payment of other fees and expenses		(36,662)	(14,172)
Tax payment		(132,289)	(144,545)
Receipt/(Payment) of other foreign exchange gain/(loss)		75,473	(36,841)
<b>Net cash generated from operating activities</b>		<u>2,181,120</u>	<u>3,561,971</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		351,527	796,618
Payments for cancellation of units		(2,191,437)	(4,388,421)
<b>Net cash used in from financing activities</b>		<u>(1,839,910)</u>	<u>(3,591,803)</u>
Net increase/(decrease) in cash and cash equivalents		341,210	(29,832)
Effect of foreign exchange differences		(16,628)	(29,865)
Cash and cash equivalents at the beginning of the financial year		<u>914,583</u>	<u>974,280</u>
Cash and cash equivalents at the end of the financial year	<b>8</b>	<u><u>1,239,165</u></u>	<u><u>914,583</u></u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>1,239,165</u>	<u>914,583</u>
Cash and cash equivalents at the end of the financial year	<b>8</b>	<u><u>1,239,165</u></u>	<u><u>914,583</u></u>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

Principal Dynamic Growth Fund (the “Fund”) is governed by Principal Deed dated 10 July 2015, a First Supplemental Deed dated 30 December 2019 and a Second Supplemental Deed dated 2 February 2024 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term regardless of market conditions.

As this is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Manager believes will exhibit good growth potential when compared against its peers or the overall market. However, as the Fund adopts a dynamic strategy, the Fund may also be managed defensively by investing all or a substantial portion of its assets in debt instruments, money market instruments and/or deposits, when the Manager believes that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the SC Guidelines.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund’s NAV will be invested in equities; and
- Up to 100% of the Fund’s NAV may be invested in debt instruments, money market instruments and/or deposits.

The investment universe of the Fund is unconstrained, but the Fund will generally focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region.

We have appointed Principal Singapore, a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

All investments are subjected to the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, 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 as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(a) Basis of preparation (continued)**

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

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

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

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

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

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

**(b) Financial assets and financial liabilities**Classification

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

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

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

The Fund classifies cash and cash equivalents, 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.



## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### Recognition and measurement

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

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

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

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

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

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

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

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

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

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

#### Impairment for assets carried at amortised costs

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**(c) Income recognition**

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

**(d) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) 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.

**(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 quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within the other expenses line in the statement of comprehensive income.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Following the announcement by the Honorable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

**(g) Functional and presentation currencies**

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

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

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

**Transactions and balances**

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

**(h) Amount due from/(to) stockbrokers**

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

**(i) Unit holders’ contributions**

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class SGD and Class USD which are cancelled at the unit holder’s option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes.

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

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

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

The analysis of realised and unrealised portions of profit or loss after taxation as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds ("GUTF")<sup>1</sup>.

**(k) Critical accounting estimates and judgments in applying accounting policies**

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

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

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

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

<sup>1</sup> The presentation of the analysis of realised and unrealised portions of profit /loss after taxation as presented on the statement of comprehensive income is provided as per the GUTF. However, the Fund is not guided by the GUTF.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Total USD</b>
<b>2025</b>			
Cash and cash equivalents (Note 8)	-	1,239,165	1,239,165
Quoted securities (Note 7)	14,937,714	-	14,937,714
Dividends receivable	-	26,560	26,560
	<u>14,937,714</u>	<u>1,265,725</u>	<u>16,203,439</u>

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

Financial instruments of the Fund are as follows: (continued)

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<b>2024</b>			
Cash and cash equivalents (Note 8)	-	914,583	914,583
Quoted securities (Note 7)	16,168,505	-	16,168,505
Dividends receivable	-	23,111	23,111
	<u>16,168,505</u>	<u>937,694</u>	<u>17,106,199</u>

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

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

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

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

#### (a) Market risk

##### (i) Price risk

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

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

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

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>14,937,714</u>	<u>16,168,505</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted securities at the end of the financial year. The analysis is based on the assumptions that the price of the quoted securities fluctuate by 5% with all other variables held constant.

This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

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

#### (a) Market risk (continued)

##### (i) Price risk (continued)

% Change in price of quoted securities	Market value USD	Impact on profit or loss/NAV USD
<b>2025</b>		
-5%	14,190,828	(746,886)
0%	14,937,714	-
5%	<u>15,684,600</u>	<u>746,886</u>
<b>2024</b>		
-5%	15,360,080	(808,425)
0%	16,168,505	-
5%	<u>16,976,930</u>	<u>808,425</u>

##### (ii) Currency risk

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

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	Dividends receivable USD	Total USD
<b>2025</b>				
AUD	-	1,137,793	3,971	1,141,764
CNY	-	893,606	-	893,606
HKD	-	5,341,830	-	5,341,830
INR	642	1,373,572	-	1,374,214
JPY	-	866,689	838	867,527
KRW	-	571,323	11,691	583,014
MYR	587,878	-	-	587,878
SGD	48,876	1,187,470	-	1,236,346
THB	-	302,323	-	302,323
TWD	-	1,910,980	5,859	1,916,839
	<u>637,396</u>	<u>13,585,586</u>	<u>22,359</u>	<u>14,245,341</u>
<b>2024</b>				
AUD	3,726	1,923,619	3,000	1,930,345
EUR	-	398,747	-	398,747
CNY	10,924	-	-	10,924
HKD	-	3,011,052	2,262	3,013,314
IDR	-	759,198	-	759,198

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Dividends receivable USD	Total USD
<b>2024 (continued)</b>				
INR	256	3,119,756	-	3,120,012
JPY	-	891,270	-	891,270
KRW	-	1,743,106	12,150	1,755,256
MYR	15,401	-	-	15,401
SGD	71,238	285,969	-	357,207
THB	-	610,229	-	610,229
TWD	-	1,966,583	5,699	1,972,282
	<u>101,545</u>	<u>14,709,529</u>	<u>23,111</u>	<u>14,834,185</u>

Financial liabilities	Amount due to stockbrokers USD	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
<b>2025</b>				
INR	39,396	-	-	39,466
KRW	57,970	-	-	57,970
MYR	-	5,844	-	5,844
SGD	-	-	6,834,053	6,834,053
	<u>97,366</u>	<u>5,844</u>	<u>6,834,053</u>	<u>6,937,334</u>
<b>2024</b>				
MYR	-	5,357	-	5,357
SGD	-	-	7,349,450	7,349,450
	<u>-</u>	<u>5,357</u>	<u>7,349,450</u>	<u>7,354,807</u>

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Change in foreign exchange rate		Impact on profit or loss/NAV	
	%	2025 USD	2024 USD
AUD	+/-5	+/-57,088	+/-96,517
EUR	+/-5	-	+/-19,937
CNY	+/-5	+/-44,680	+/-546
HKD	+/-5	+/-267,092	+/-150,666
IDR	+/-5	-	+/-37,960
INR	+/-5	+/-66,737	+/-156,001
JPY	+/-5	+/-43,376	+/-44,564
KRW	+/-5	+/-26,252	+/-87,763
MYR	+/-5	+/-29,102	+/-502
SGD	+/-5	-/+279,885	-/+349,612
THB	+/-5	+/-15,116	+/-30,511
TWD	+/-5	+/- 95,842	+/-98,614
		<u>+/-365,400</u>	<u>+/-373,969</u>

(b) Credit risk

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

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 quoted securities are settled/paid upon delivery using approved stockbrokers.

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

	Cash and cash equivalents USD	Dividends receivable USD	Total USD
<b>2025</b>			
- AAA	1,239,165	-	1,239,165
- Not Rated	-	26,560	26,560
	<u>1,239,165</u>	<u>26,560</u>	<u>1,265,725</u>
<b>2024</b>			
- AAA	914,583	-	914,583
- Not Rated	-	23,111	23,111
	<u>914,583</u>	<u>23,111</u>	<u>937,694</u>



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

#### (c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2025</b>			
Amount due to stockbrokers	97,366	-	97,366
Accrued management fee	21,038	-	21,038
Amount due to Trustee	631	-	631
Other payables and accruals	-	5,846	5,846
Net assets attributable to unit holders*	16,255,959	-	16,255,959
<b>Contractual undiscounted cash flows</b>	<b>16,374,994</b>	<b>5,846</b>	<b>16,380,840</b>
<b>2024</b>			
Accrued management fee	21,551	-	21,551
Amount due to Trustee	647	-	647
Other payables and accruals	-	5,357	5,357
Net assets attributable to unit holders*	17,178,488	-	17,178,488
<b>Contractual undiscounted cash flows</b>	<b>17,200,686</b>	<b>5,357</b>	<b>17,206,043</b>

\* 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 USD16,255,959 (2024: USD17,178,488). 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
<b>2025</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	14,937,714	-	-	14,937,714
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	16,168,505	-	-	16,168,505

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

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers and dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

### 4. MANAGEMENT FEE

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

For the financial year ended 31 March 2025 and 31 March 2024, the management fee for the respective classes is recognised at the following rates:

Class SGD	Class USD
1.50%	1.50%

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

### 5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.20% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 31 March 2025, the Trustee fee is recognised at a rate of 0.045% per annum (2024: 0.05% per annum) for each classes while the foreign custodian fee is recognised at USD12,146 (2024: USD29,526).

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

**6. TAXATION**

	<b>2025 USD</b>	<b>2024 USD</b>
Tax charged for the financial year:		
- Capital gain tax	120,538	30,304
- Tax on foreign source income	-	69,756
- Over provision of tax in prior year	(65,718)	(60,259)
	<u>54,820</u>	<u>39,801</u>

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

	<b>2025 USD</b>	<b>2024 USD</b>
Profit before taxation	<u>971,710</u>	<u>1,412,606</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	233,210	339,025
Tax effects of:		
Investment income not subject for tax purposes	(341,110)	(455,561)
Expenses not deductible for tax purposes	44,705	51,395
Restriction on tax deductible expenses for Wholesale Fund	63,195	65,141
Capital gain tax	120,538	30,304
Tax on foreign source income	-	69,756
Over provision of tax in prior year	(65,718)	(60,259)
Taxation	<u>54,820</u>	<u>39,801</u>

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2025 USD</b>	<b>2024 USD</b>
At fair value through profit or loss:		
- Quoted securities	<u>14,937,714</u>	<u>16,168,505</u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	1,944,999	(1,064,349)
- Unrealised fair value (loss)/gain	(978,817)	2,634,986
	<u>966,182</u>	<u>1,570,637</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2025</b>				
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd	8,156	314,182	327,474	2.01
<b>Industrials</b>				
ALS Ltd	23,115	233,431	222,946	1.37
SGH Ltd	14,679	294,093	456,161	2.81
	37,794	527,524	679,107	4.18
<b>Materials</b>				
Orica Ltd	12,339	141,222	131,212	0.81
<b>TOTAL AUSTRALIA</b>	<b>58,289</b>	<b>982,928</b>	<b>1,137,793</b>	<b>7.00</b>
<b>CHINA</b>				
<b>Consumer Discretionary</b>				
BYD Company Ltd	6,000	271,917	302,987	1.86
<b>Industrials</b>				
Contemporary Amperex Technology Co Ltd	9,199	284,050	320,581	1.97
Sany Heavy Industry Co Ltd – A	87,599	240,901	230,160	1.42
	96,798	524,951	550,741	3.39
<b>Information Technology</b>				
Luxshare Precision Industry Co Ltd	29,298	171,479	165,057	1.02
Smartsens Technology Shanghai - A	13,299	196,185	177,808	1.09
	42,597	367,664	342,865	2.11
<b>Materials</b>				
Anhui Conch Cement Co. Ltd	43,500	129,965	123,030	0.76
<b>TOTAL CHINA</b>	<b>188,895</b>	<b>1,294,497</b>	<b>1,319,623</b>	<b>8.12</b>
<b>HONG KONG SAR, CHINA</b>				
<b>Communication Services</b>				
Tencent Holding Ltd	17,400	800,199	1,111,749	6.84

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG SAR, CHINA (CONTINUED)</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	49,700	615,961	817,837	5.03
Galaxy Entertainment Group Ltd	61,000	262,291	238,399	1.47
Meituan	14,000	208,339	280,413	1.72
Pop Mart International Group Limited	12,400	173,734	249,481	1.53
Yum China Holdings Inc	4,950	239,794	257,727	1.59
	<u>142,050</u>	<u>1,500,119</u>	<u>1,843,857</u>	<u>11.34</u>
<b>Consumer Staples</b>				
China Mengniu Dairy Co. Ltd	<u>34,000</u>	<u>86,259</u>	<u>83,923</u>	<u>0.52</u>
<b>Financials</b>				
AIA Group Ltd	10,800	86,216	81,362	0.50
Hong Kong Exchanges & Clearing	<u>11,300</u>	<u>448,149</u>	<u>500,895</u>	<u>3.08</u>
	<u>22,100</u>	<u>534,365</u>	<u>582,257</u>	<u>3.58</u>
<b>Industrials</b>				
Techtronic Industries Co	<u>19,500</u>	<u>200,345</u>	<u>233,768</u>	<u>1.44</u>
<b>Information Technology</b>				
Kingboard Laminates Holding Ltd	239,500	226,525	275,876	1.70
XiaoMi Corp-Class B	<u>84,600</u>	<u>380,896</u>	<u>535,102</u>	<u>3.29</u>
	<u>324,100</u>	<u>607,421</u>	<u>810,978</u>	<u>4.99</u>
<b>Real Estate</b>				
China Overseas Land & Investment Ltd	<u>139,500</u>	<u>263,236</u>	<u>249,281</u>	<u>1.53</u>
<b>TOTAL HONG KONG SAR, CHINA</b>	<b><u>698,650</u></b>	<b><u>3,991,944</u></b>	<b><u>4,915,813</u></b>	<b><u>30.24</u></b>
<b>INDIA</b>				
<b>Energy</b>				
Reliance Industries Ltd	<u>12,014</u>	<u>166,120</u>	<u>179,350</u>	<u>1.10</u>
<b>Health Care</b>				
Fortis Healthcare Ltd	<u>29,934</u>	<u>174,021</u>	<u>244,742</u>	<u>1.51</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Industrials</b>				
Bharat Electronics Ltd	75,324	213,956	265,724	1.63
<b>Materials</b>				
Ultra Tech Cement Ltd	694	96,298	93,516	0.58
<b>Real Estate</b>				
Macrotech Developers Ltd	18,084	203,218	253,177	1.56
<b>Utilities</b>				
Gail India Ltd	39,019	83,182	83,616	0.51
NTPC Ltd	60,537	244,951	253,448	1.56
	99,556	328,133	337,064	2.07
<b>TOTAL INDIA</b>	<b>235,606</b>	<b>1,181,746</b>	<b>1,373,572</b>	<b>8.45</b>
<b>JAPAN</b>				
<b>Financials</b>				
Next Funds Topix Banks TF	218,784	443,980	602,973	3.70
<b>Industrials</b>				
Mitsubishi Heavy Industries Ltd	11,500	147,725	194,320	1.20
<b>Information Technology</b>				
Hitachi Ltd	3,000	84,787	69,396	0.42
<b>TOTAL JAPAN</b>	<b>233,284</b>	<b>676,492</b>	<b>866,689</b>	<b>5.33</b>
<b>SINGAPORE</b>				
<b>Communication Services</b>				
Singapore Telecommunications Ltd	51,000	125,462	130,493	0.80
<b>Financials</b>				
DBS Group Holding Ltd	11,400	359,875	395,185	2.43
Singapore Exchange Ltd	17,600	164,652	175,537	1.08
	29,000	524,527	570,722	3.51
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	96,000	279,646	486,255	2.99

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>SINGAPORE (CONTINUED)</b>				
<b>Real Estate</b>				
Hongkong Land Holding Ltd	35,300	169,132	152,496	0.94
<b>TOTAL SINGAPORE</b>	<b>211,300</b>	<b>1,098,767</b>	<b>1,339,966</b>	<b>8.24</b>
<b>SOUTH KOREA</b>				
<b>Industrials</b>				
Hanwha Aerospace Co Ltd	91	39,388	38,816	0.24
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	9,572	381,499	376,387	2.32
<b>Materials</b>				
POSCO Holdings Inc	824	180,914	156,120	0.95
<b>TOTAL SOUTH KOREA</b>	<b>10,487</b>	<b>601,801</b>	<b>571,323</b>	<b>3.51</b>
<b>TAIWAN</b>				
<b>Industrials</b>				
AirTac International Group	6,000	170,911	150,154	0.92
<b>Information Technology</b>				
E Ink Holding Inc	50,000	389,420	399,025	2.45
MediaTek Inc.	7,000	308,432	293,019	1.82
Taiwan Semiconductor Manufacturing Co Ltd	39,000	616,956	1,068,783	6.57
	96,000	1,314,808	1,760,827	10.84
<b>TOTAL TAIWAN</b>	<b>102,000</b>	<b>1,485,719</b>	<b>1,910,981</b>	<b>11.76</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
KT Corp - SP ADR	19,454	337,359	344,530	2.12
Sea Ltd - ADR	3,651	289,102	476,419	2.93
	23,105	626,461	820,949	5.05
<b>Consumer Discretionary</b>				
Coupang Inc	7,415	184,714	162,611	1.00



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Financials</b>				
ICICI Bank Ltd -SPON ADR	6,855	199,219	216,070	1.33
<b>TOTAL UNITED STATES</b>	<b>37,375</b>	<b>1,010,394</b>	<b>1,199,630</b>	<b>7.38</b>
<b>VIETNAM</b>				
<b>Financials</b>				
VFMVN Diamond ETF -DR	247,600	244,514	302,324	1.86
<b>TOTAL VIETNAM</b>	<b>247,600</b>	<b>244,514</b>	<b>302,324</b>	<b>1.86</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>2,023,486</b>	<b>12,568,802</b>	<b>14,937,714</b>	<b>91.89</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>2,368,912</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>14,937,714</b>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024</b>				
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd	5,935	146,245	166,228	0.97
<b>Financials</b>				
Macquarie Group Ltd	1,573	188,909	204,607	1.19
<b>Health Care</b>				
CSL Ltd	1,056	203,707	198,039	1.15
<b>Industrials</b>				
Seven Group Holdings Ltd	20,028	317,454	531,854	3.10
<b>Materials</b>				
James Hardie Industries SE	8,109	237,191	325,411	1.89
<b>Real Estate</b>				
Goodman Group	22,590	322,785	497,480	2.90
<b>TOTAL AUSTRALIA</b>	<b>59,291</b>	<b>1,416,291</b>	<b>1,923,619</b>	<b>11.20</b>
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	21,700	363,690	194,778	1.13
<b>TOTAL CAYMAN ISLANDS</b>	<b>21,700</b>	<b>363,690</b>	<b>194,778</b>	<b>1.13</b>
<b>FRANCE</b>				
<b>Industrials</b>				
Airbus SE	2,167	321,538	398,747	2.32
<b>TOTAL FRANCE</b>	<b>2,167</b>	<b>321,538</b>	<b>398,747</b>	<b>2.32</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	14,000	121,356	119,671	0.70
Tencent Holding Ltd	7,100	336,242	275,600	1.60
	<u>21,100</u>	<u>457,598</u>	<u>395,271</u>	<u>2.30</u>
<b>Consumer Discretionary</b>				
Galaxy Entertainment Grp Ltd	59,000	374,422	296,263	1.72
Meituan	14,200	144,245	175,629	1.02
New Oriental Education & Technology	27,480	216,707	239,285	1.39
Samsonite International SA	66,600	222,540	251,883	1.47
	<u>167,280</u>	<u>957,914</u>	<u>963,060</u>	<u>5.60</u>
<b>Energy</b>				
CNOOC Ltd	<u>377,000</u>	<u>427,561</u>	<u>872,836</u>	<u>5.08</u>
<b>Financials</b>				
AIA Group Ltd	<u>29,600</u>	<u>298,114</u>	<u>198,746</u>	<u>1.16</u>
<b>Industrials</b>				
Techtronic Industries Co	<u>28,500</u>	<u>263,660</u>	<u>386,361</u>	<u>2.25</u>
<b>TOTAL HONG KONG, CHINA</b>	<b><u>623,480</u></b>	<b><u>2,404,847</u></b>	<b><u>2,816,274</u></b>	<b><u>16.39</u></b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Titan Co Ltd	5,939	198,575	271,090	1.58
Bajaj Auto Ltd	2,501	248,489	274,700	1.60
	<u>8,440</u>	<u>447,064</u>	<u>545,790</u>	<u>3.18</u>
<b>Consumer Staples</b>				
Varun Beverages Ltd	<u>22,588</u>	<u>223,780</u>	<u>379,301</u>	<u>2.22</u>
<b>Energy</b>				
Reliance Industries Ltd	<u>15,941</u>	<u>360,821</u>	<u>568,763</u>	<u>3.31</u>
<b>Financials</b>				
Jio Financial Services Ltd	<u>119,015</u>	<u>345,469</u>	<u>505,486</u>	<u>2.94</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Industrials</b>				
Container Corp of India Ltd	15,922	160,447	168,627	0.98
Bharat Electronics Ltd	71,680	169,062	173,414	1.01
	<u>87,602</u>	<u>329,509</u>	<u>342,041</u>	<u>1.99</u>
<b>Materials</b>				
Ultra Tech Cement Ltd	<u>1,450</u>	<u>131,536</u>	<u>169,726</u>	<u>0.99</u>
<b>Real Estate</b>				
Macrotech Developers Ltd	<u>25,352</u>	<u>230,875</u>	<u>345,736</u>	<u>2.01</u>
<b>Utilities</b>				
NTPC Ltd	<u>65,211</u>	<u>241,620</u>	<u>262,913</u>	<u>1.53</u>
<b>TOTAL INDIA</b>	<b><u>345,599</u></b>	<b><u>2,310,674</u></b>	<b><u>3,119,756</u></b>	<b><u>18.17</u></b>
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	<u>2,878,100</u>	<u>211,794</u>	<u>330,316</u>	<u>1.92</u>
<b>Financials</b>				
Bank Mandiri	<u>577,300</u>	<u>220,438</u>	<u>263,932</u>	<u>1.54</u>
<b>Industrials</b>				
AKR Corporindo TBK	<u>1,520,800</u>	<u>169,066</u>	<u>164,950</u>	<u>0.96</u>
<b>TOTAL INDONESIA</b>	<b><u>4,976,200</u></b>	<b><u>601,298</u></b>	<b><u>759,198</u></b>	<b><u>4.42</u></b>
<b>JAPAN</b>				
<b>Financials</b>				
NEXT FUNDS TOPIX Banks ETF	<u>233,784</u>	<u>393,733</u>	<u>514,367</u>	<u>2.99</u>
<b>Information Technology</b>				
Hitachi Ltd	<u>4,100</u>	<u>302,484</u>	<u>376,903</u>	<u>2.19</u>
<b>TOTAL JAPAN</b>	<b><u>237,884</u></b>	<b><u>696,217</u></b>	<b><u>891,270</u></b>	<b><u>5.18</u></b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>SINGAPORE</b>				
<b>Industrials</b>				
Singapore Technologies Engineering Pte. Ltd.	96,000	272,015	285,969	1.66
<b>TOTAL SINGAPORE</b>	<b>96,000</b>	<b>272,015</b>	<b>285,969</b>	<b>1.66</b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
Hyundai Motor Co.	1,384	263,932	239,322	1.39
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	11,454	576,596	700,448	4.08
SK Hynix Inc	5,915	493,935	803,336	4.68
	17,369	1,070,531	1,503,784	8.76
<b>TOTAL SOUTH KOREA</b>	<b>18,753</b>	<b>1,334,463</b>	<b>1,743,106</b>	<b>10.15</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	40,000	277,790	286,098	1.67
MediaTek Inc.	2,000	73,678	74,648	0.43
Taiwan Semiconductor Manufacturing Co Ltd	66,000	1,044,079	1,605,837	9.35
	108,000	1,395,547	1,966,583	11.45
<b>TOTAL TAIWAN</b>	<b>108,000</b>	<b>1,395,547</b>	<b>1,966,583</b>	<b>11.45</b>
<b>THAILAND</b>				
<b>Financials</b>				
VFMVN Diamond ETF	354,600	350,180	448,491	2.62
<b>Health Care</b>				
Bangkok Dusit Medical Service	206,400	169,823	161,738	0.94
<b>TOTAL THAILAND</b>	<b>561,000</b>	<b>520,003</b>	<b>610,229</b>	<b>3.56</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Financials</b>				
Global X Uranium ETF	34,962	411,550	457,071	2.66
Global X Copper Miners ETF	2,043	84,475	86,684	0.50
	<u>37,005</u>	<u>496,025</u>	<u>543,755</u>	<u>3.16</u>
<b>Information Technology</b>				
Nvidia Corp	433	198,680	391,241	2.28
Synopsys Inc	603	328,327	344,615	2.01
	<u>1,036</u>	<u>527,007</u>	<u>735,856</u>	<u>4.29</u>
<b>Technology</b>				
Tencent Music Entertainment	16,029	161,161	179,365	1.04
<b>TOTAL UNITED STATES</b>	<b><u>54,070</u></b>	<b><u>1,184,193</u></b>	<b><u>1,458,976</u></b>	<b><u>8.49</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>7,104,144</u></b>	<b><u>12,820,776</u></b>	<b><u>16,168,505</u></b>	<b><u>94.12</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>3,347,729</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>16,168,505</u></b>		

## 8. CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
Bank balances	<u>1,239,165</u>	<u>914,583</u>

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

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
Class SGD (i)	5,227,819	5,925,587
Class USD (ii)	5,189,197	5,705,654
	<u>10,417,016</u>	<u>11,631,241</u>
 (i) Class SGD		
At the beginning of the financial year	5,925,587	7,763,457
Add: Creation of units from applications	189,355	425,614
Less: Cancellation of units	<u>(887,123)</u>	<u>(2,263,484)</u>
At the end of the financial year	<u>5,227,819</u>	<u>5,925,587</u>
 (ii) Class USD		
At the beginning of the financial year	5,705,653	6,694,499
Add: Creation of units from applications	55,585	201,422
Less: Cancellation of units	<u>(572,041)</u>	<u>(1,190,267)</u>
At the end of the financial year	<u>5,189,197</u>	<u>5,705,654</u>

**10. TOTAL EXPENSE RATIO ("TER")**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	<u>1.83</u>	<u>1.80</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year ended 31 March 2025 calculated on a daily basis is USD17,023,226 (2024: USD17,873,487).

**11. PORTFOLIO TURNOVER RATIO ("PTR")**

	<b>2025</b>	<b>2024</b>
PTR (times)	<u>1.12</u>	<u>1.05</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	=	USD20,242,172 (2024: USD16,848,248)
total disposal for the financial year	=	USD17,766,350 (2024: USD20,750,440)

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

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

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

Units held by the Manager and parties related to the Manager

	<b>2025</b>		<b>2024</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class SGD	5	7	6	7
- Class USD	3	5	3	5

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.

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



### 13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial year ended 31 March 2025 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	9,086,820	21.19	6,112	7.62
Macquarie Securities AU Ltd	3,937,606	9.18	10,601	13.22
Instinet Pacific Limited	3,397,188	7.92	8,168	10.19
CLSA Ltd	3,338,372	7.78	9,984	12.45
Jefferies International Ltd	3,080,339	7.18	5,106	6.37
JP Morgan Securities (Asia Pac	3,054,612	7.12	7,185	8.96
UBS Securities Asia Ltd	2,562,573	5.98	4,886	6.09
Sanford C Bernstein HK Ltd	2,508,438	5.85	4,632	5.78
CGS Inter Sec SG Pte Ltd	2,386,198	5.56	4,701	5.86
Morgan Stanley	1,683,406	3.93	4,209	5.25
Others	7,849,260	18.31	14,582	18.20
	<u>42,884,812</u>	<u>100.00</u>	<u>80,166</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the financial year ended 31 March 2024 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	5,913,177	15.73	6,991	8.96
Instinet Pacific Limited	4,707,662	12.52	12,041	15.44
Macquarie Securities AU Ltd	4,190,591	11.14	10,509	13.48
JP Morgan Securities (Asia Pacific)	3,925,071	10.44	9,943	12.75
CLSA Ltd	3,363,903	8.95	9,204	11.80
Sanford C Bernstein HK Ltd	3,303,240	8.78	7,309	9.37
Jefferies International Ltd	2,807,818	7.47	4,962	6.36
DBS Vickers Sec (SG) Pte Ltd	1,842,907	4.90	3,839	4.92
CGS-CIMB Securities (SG) Pte Ltd #	1,420,092	3.78	2,991	3.83
Shenwan Hongyuan SG Pte Ltd	1,266,787	3.37	1,900	2.44
Others	4,857,440	12.92	8,306	10.65
	<u>37,598,688</u>	<u>100.00</u>	<u>77,995</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to USD32,508 (2024: USD1,420,092). 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.

### 14. APPROVAL OF FINANCIAL STATEMENTS

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

## DIRECTORY

### Head Office of the Manager

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