Principal®

Principal Islamic Asia Pacific Dynamic Equity Fund

Annual Report

For The Financial Year Ended 30 April 2026

In alliance with CIMB

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

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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 Islamic Asia Pacific Dynamic Equity Fund for the financial year ended 30 April 2026. You may also download this report from our website at www.principal.com.my.

We're truly grateful to share that we've recently been recognised with 8 awards at the LSEG Lipper Fund Awards 2026. We're also honoured to receive accolades at the Asia Asset Management Best of the Best Awards 2026 under the Malaysia Country Awards, including Fund Launch of the Year for our Signature Dynamic Income Fund ("SDIF") and Best Retail Asset Manager.

We remain humbled by the recognition we've earned over the years. Principal Malaysia has been honoured with a collection of awards spanning fund performance, asset management, Environmental, Social, Governance ("ESG") leadership, and digital innovation. Each reflects our commitment to serving you with integrity and innovation. Learn more: https://www.principal.com.my/en/awardsrecognition/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 long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

Has the Fund achieved its objective?
For the evaluation year 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 is predominantly an equity fund which invests through securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations and/or businesses within the Asia Pacific ex Japan region to capture growth opportunities. Between 70% to 98% (both inclusive) of the Fund's NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic collective investment schemes ("CIS") which are permitted under the Guidelines on Unit Trust Funds ("GUTF") issued by the Securities Commission Malaysia. Up to 30% of the Fund may also invest into Sukuk and Islamic deposits. For this Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a "BBB3" or "P2" rating by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BB" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies.

The asset allocation strategy for this Fund is as follows:
- at least 70% of the Fund's NAV will be invested in Shariah-compliant equities;
- up to 30% of the Fund's NAV in Sukuk and Islamic deposits; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Fund category/type
Equity (Shariah-compliant)/Growth

When was the Fund launched?

Name of Class	Launch date
Class D	28 April 2023
Class MYR	2 June 2006

What was the size of the Fund as at 30 April 2026?
RM3,489.02 million (4,308.62 million units)

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

Note: The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?
Regular distributions are not the focus of this Fund. Distributions, if any, are at the discretion of the Manager.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial year ended 30 April 2026?
The Fund distributed a total net income of RM91.68 million to unit holders for the financial year ended 30 April 2026.

The Fund's NAV per unit before and after distribution are as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 17 March 2026		
- Class MYR-H	0.7215	0.7001

Breakdown of distribution were as follows:

	30.04.2026		30.04.2025	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	91,678,392	100.00	-	-
Distribution out of prior year's income/capital	-	-	-	-
Total	91,678,392	100.00	-	-

PERFORMANCE DATA

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

	30.04.2026 %	30.04.2025 %	30.04.2024 %
Shariah-compliant collective investment schemes	0.08	0.35	0.76
Shariah-compliant quoted securities			
- Communication Services	-	6.63	3.82
- Consumer Discretionary	8.23	14.97	15.80
- Consumer Staples	-	4.30	6.17
- Energy	3.21	10.58	8.67
- Financials	-	0.94	-
- Health Care	5.37	7.72	3.09
- Industrials	13.33	6.67	6.37
- Information Technology	56.08	23.42	44.49
- Materials	5.90	7.50	4.30
- Real Estate	-	5.00	1.70
- Utilities	-	4.59	-
Cash and other assets	16.61	8.60	5.24
Liabilities	(8.81)	(1.27)	(0.41)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	30.04.2026	30.04.2025	30.04.2024
NAV (RM Million)			
- Class D	0.00*	0.00*	0.00*
- Class MYR	3,489.02	2,719.88	3,592.81
Units in circulation (Million)			
- Class D	0.00*	0.00*	0.00*
- Class MYR	4,308.62	5,058.00	5,396.70
NAV per unit (RM)			
- Class D	1.4740	0.9530	1.1780
- Class MYR	0.8098	0.5377	0.6657
Highest NAV per unit (RM)			
- Class D	1.4740	1.2882	1.2152
- Class MYR	0.8098	0.7281	0.6868
Lowest NAV per unit (RM)			
- Class D	0.9418	0.8963	0.9928
- Class MYR	0.5333	0.5064	0.5613
Total return (%)			
- Class D	55.26	(19.39)	17.57
- Class MYR	55.63	(19.42)	17.53
Capital growth (%)			
- Class D	55.26	(19.39)	17.57
- Class MYR	51.03	(19.42)	17.53
Income distribution (%)			
- Class D	-	-	-
- Class MYR	3.05	-	-
Total Expense Ratio ("TER") (%) ^	1.95	1.86	1.92
Portfolio Turnover Ratio ("PTR") (times) #	2.24	1.49	0.80

Note: 0.00* denotes unit count less than 0.01 million.

^ For the financial year under review, the Fund's TER increased from 1.86% to 1.95% due to increase in expenses during the financial year under review.

For the financial year under review, the Fund's PTR increased from 1.49 times to 2.24 times. The PTR reflects the Fund's investment trading activities.

	30.04.2026 %	30.04.2025 %	30.04.2024 %	30.04.2023 %	30.04.2022 %
Annual total return					
- Class MYR	55.63	(19.42)	17.53	(10.96)	(10.11)

(Launch date: 2 June 2006)

PERFORMANCE DATA (CONTINUED)

	30.04.2026 %	30.04.2025 %	30.04.2024 %	Since inception to 30.04.2023 %
Annual total return				
- Class D	55.26	(19.39)	17.57	(0.01)

(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 2025 TO 30 APRIL 2026)

In Asia, we continued to see large variations in performance among the different countries. While earlier in the period markets were heavily influenced by tariff expectations and global trade uncertainty, domestic fundamentals became increasingly important as the period progressed. North Asia remained a key beneficiary given its central role in the Artificial Intelligence ("AI") supply chain. Companies exposed to this segment continued to see strong earnings upgrades, supported by tight capacity conditions and sustained hyperscaler demand.

India initially underperformed due to concerns over moderating economic growth, elevated valuations, and the impact of higher US tariffs on selected exports. However, sentiment stabilised towards the latter part of the period as domestic consumption remained resilient and policy continuity following elections helped to anchor investor confidence.

The standout performer over the full review period was South Korea. Following political uncertainty earlier in 2025, the new administration introduced a series of market-friendly reforms aimed at improving corporate governance, shareholder returns and capital efficiency. These structural improvements, combined with Korea's strong positioning in the global semiconductor memory market—where it houses two of the three leading Dynamic Random Access Memory ("DRAM") suppliers—supported a sharp re-rating of the market. Continued AI-related demand and improving pricing dynamics in memory further reinforced earnings momentum, leading South Korea to remain among the best-performing global equity markets over the period.

In China, equity markets saw a gradual recovery, supported primarily by domestic liquidity and targeted policy support. Measures aimed at addressing overcapacity and excessive competition in sectors such as solar, electric vehicles, and petrochemicals—often referred to as "anti-involution" policies—helped to improve sentiment. However, the translation of these policies into meaningful margin expansion has remained gradual. Broader economic activity continued to show signs of stabilization rather than a strong reacceleration, with ongoing weakness in the property sector and cautious consumer behaviour offsetting incremental policy easing.

FUND PERFORMANCE

	1 year to 30.04.2026 %	3 years to 30.04.2026 %	5 years to 30.04.2026 %	Since inception to 30.04.2026 %
Income Distribution				
- Class D	-	-	-	-
- Class MYR	3.05	3.05	5.73	19.69
Capital Growth				
- Class D	55.26	47.15	-	47.14
- Class MYR	51.03	43.04	11.58	168.85

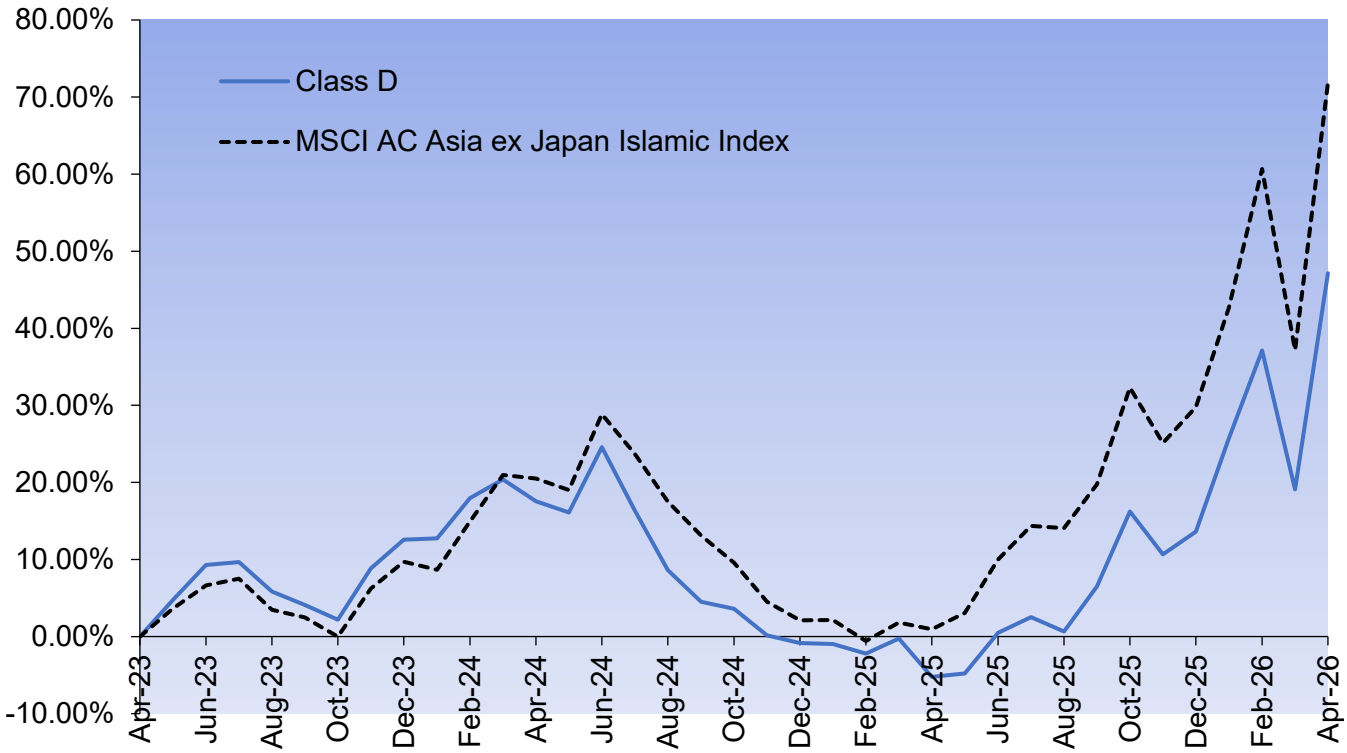
FUND PERFORMANCE (CONTINUED)

	1 year to 30.04.2026 %	3 years to 30.04.2026 %	5 years to 30.04.2026 %	Since inception to 30.04.2026 %
Total Return				
- Class D	55.26	47.15	-	47.14
- Class MYR	55.63	47.40	17.97	221.79
Benchmark				
- Class D	70.22	71.83	-	71.83
- Class MYR	70.22	71.83	46.18	247.94
Average Total Return				
- Class D	55.26	13.73	-	13.70
- Class MYR	55.63	13.79	3.36	6.04

For the financial year ended, the Fund rose ranging from 51.03% to 55.63% depending on the class invested. This was a result of strong positive market movements.

Since Inception

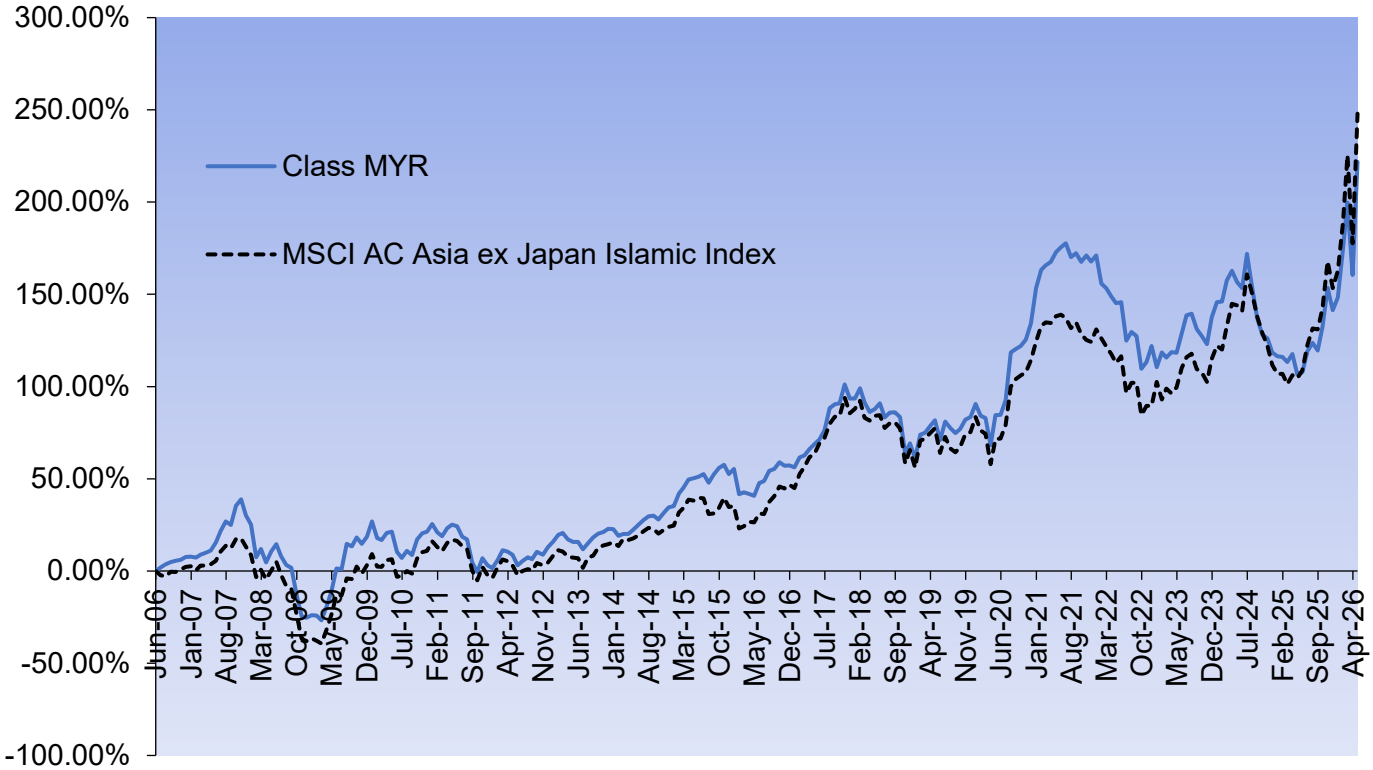
Class D



FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



Changes in NAV

	30.04.2026	30.04.2025	Changes %
Class D			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.4740	0.9530	54.67
Class MYR			
NAV (RM Million)	3,489.01	2,719.88	28.28
NAV/Unit (RM)	0.8098	0.5377	50.60

Note: 0.00* denotes unit count less than 0.01 million.

For the financial year under review, the Fund's NAV for Class MYR increased by 28.28%. In addition, NAV per unit for Class D and Class MYR increased by 54.67% and 50.60% respectively.

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)	30.04.2026	30.04.2025
Shariah-compliant collective investment schemes	0.08	0.35
Shariah-compliant quoted securities	92.12	92.32
Cash and other assets	16.61	8.60
Liabilities	(8.81)	(1.27)
TOTAL	**100.00**	**100.00**

During the financial year under review, we invested 92.20% of the funds available while 16.61% was in cash and other assets.

MARKET OUTLOOK*

The most important driver of equity markets remains the outlook for AI spending, particularly in the US While expectations for capital expenditure in AI infrastructure remain elevated, the pace of upward revisions has begun to stabilise. Markets are increasingly focused not just on the scale of spending, but on the sustainability of returns. Concerns are rising that continued aggressive investment—especially if funded through balance sheet expansion—could weigh on cash flows and profitability. As such, the narrative is gradually shifting from “growth at any cost” to “return on invested capital.” Any signs of slowing demand, overcapacity, or weaker monetisation could trigger a meaningful correction in the most crowded AI-related trades.

In the US, expectations for monetary policy easing remain a supportive factor for equities. With inflation broadly trending lower, the Federal Reserve is expected to continue its easing cycle into the second half of 2026. Lower interest rates should provide support for equity valuations and liquidity conditions. However, there are emerging risks within the labour market, where hiring momentum has softened and wage growth is moderating. A sharper-than-expected slowdown in employment could dampen consumption and corporate earnings, offsetting the positive impact of lower rates.

In Asia, equity market valuations remain elevated following strong earnings upgrades, particularly within North Asia’s technology supply chain. The durability of further upside will depend heavily on corporates delivering on these expectations. Earnings growth continues to be concentrated in a narrow segment of the market, increasing the risk of divergence should the AI cycle moderate.

China may see selective opportunities supported by policy easing and targeted measures to stabilise key sectors, but a broad-based re-rating remains unlikely without a stronger recovery in domestic demand and the property market. Meanwhile, markets such as South Korea and Taiwan remain leveraged to global semiconductor demand and could continue to outperform, albeit with higher volatility given their sensitivity to the AI investment cycle.

Overall, while the macro backdrop—particularly easing monetary policy—remains supportive, equity markets are becoming increasingly sensitive to earnings delivery and capital discipline. A shift in sentiment around AI spending or a deterioration in growth expectations could lead to higher volatility in the second half of the year.

* 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 continue to be overweight North Asia. We think that the US Dollar ("USD") will continue to have a negative bias, which will help prop up returns in Asia. We think that Korea, Taiwan and China will likely continue to outperform while India will likely be stable.

The portfolio targets to have a reasonably high tracking error while keeping our idiosyncratic contribution higher than our market contribution. In other words, we use our stock picking skills to try and outperform the market.

The portfolio remains decently exposed to tech names in Asia. We invest especially in names that are benefitting from AI spending. There is a real lack of capacity and hence, we expect that revenue numbers will benefit from higher selling prices. We can see that expectations of earnings growth are highest for the tech sector, followed by healthcare.

The portfolio continues to be concentrated, with high weightage in individual names that we like. We think that this is still a good strategy for capturing positive returns in a rising equity market.

The key risk is still geopolitics. The situation in Iran has not been resolved and the longer it drags on the larger the risk will be to crude oil prices and economic growth.

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. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

During the financial 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

The Fund had issued a Combined Supplemental Prospectus (Islamic Funds) dated 24 December 2025. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

There were no significant changes in the state of affairs of the Fund during the year 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 ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

I, being a Director of Principal Asset Management Berhad (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 45 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 2026 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
18 June 2026

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 April 2026 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
Associate Director, Trustee and Fiduciary Services

Kuala Lumpur
18 June 2026

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Asia Pacific Dynamic Equity Fund ("Fund")

For the Financial Year Ended 30 April 2026

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 period 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 comprise instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Ahmad Anas Fadzil
Registered Shariah Officer

Kuala Lumpur
18 June 2026

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Islamic Asia Pacific Dynamic Equity Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2026, 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 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2026, 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 ISLAMIC ASIA PACIFIC DYNAMIC 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 ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND (CONT'D)

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We are 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 ISLAMIC ASIA PACIFIC DYNAMIC 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
18 June 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026

	Note	2026 RM	2025 RM
INCOME/(LOSS)			
Dividend income		35,408,079	46,693,778
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah earned		496,900	396,013
Net gain/(loss) on financial assets at fair value through profit or loss	**8**	1,487,116,266	(575,603,633)
Net foreign exchange loss		(36,529,433)	(33,582,589)
		1,486,491,812	(562,096,431)
EXPENSES			
Management fee	**4**	53,437,782	56,036,297
Trustee and custodian fee	**5**	1,348,661	2,135,150
Audit fee		8,800	11,000
Tax agent's fee		3,800	32,126
Transaction costs		29,405,952	19,459,350
Other expenses		8,677,236	7,471,186
		92,882,231	85,145,109
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION		1,393,609,581	(647,241,540)
Distribution:			
- Class MYR		91,678,392	-
PROFIT/(LOSS) BEFORE TAXATION		1,301,931,189	(647,241,540)
Taxation	**7**	(24,314,212)	(9,615,984)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		1,277,616,977	(656,857,524)
Profit/(loss) after taxation is made up as follows:			
Realised amount		303,196,551	(122,376,208)
Unrealised amount		974,420,426	(534,481,316)
		1,277,616,977	(656,857,524)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2026

	Note	2026 RM	2025 RM
ASSETS			
Cash and cash equivalents	**9**	223,070,601	216,281,335
Financial assets at fair value through profit or loss	**8**	3,216,807,362	2,520,539,644
Amount due from dealer		164,678,697	-
Amount due from stockbrokers		165,251,028	-
Amount due from Manager		20,635,264	4,782,427
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebate		42,225	343,997
Dividends receivable		1,943,493	777,786
Tax recoverable		4,108,564	11,567,211
TOTAL ASSETS		3,796,537,234	2,754,292,400
LIABILITIES			
Amount due to dealer		165,251,028	-
Amount due to stockbrokers		64,481,769	27,042,197
Amount due to Manager		72,353,923	3,356,761
Accrued management fee		4,899,922	3,895,633
Amount due to Trustee		122,498	97,391
Other payables and accruals		408,765	23,565
TOTAL LIABILITIES		307,517,905	34,415,547
NET ASSET VALUE OF THE FUND		3,489,019,329	2,719,876,853
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		3,489,019,329	2,719,876,853
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class D		1,474	953
- Class MYR		3,489,017,855	2,719,875,900
		3,489,019,329	2,719,876,853
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,000	1,000
- Class MYR		4,308,615,342	5,058,001,731
	10	4,308,616,342	5,058,002,731
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.4740	0.9530
- Class MYR		0.8098	0.5377

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 2026

	Note	2026 RM	2025 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		2,719,876,853	3,592,807,283
Movement due to units created and cancelled during the financial year:			
Creation of units from applications			
- Class MYR		524,769,772	594,050,372
Creation of units from distribution			
- Class MYR		91,561,775	-
Cancellation of units			
- Class MYR		(1,124,806,048)	(810,123,278)
Total comprehensive income/(loss) for the financial year		1,277,616,977	(656,857,524)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR		3,489,019,329	2,719,876,853

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 2026

	Note	2026 RM	2025 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		6,623,304,206	4,856,375,567
Purchase of Shariah-compliant quoted securities		(6,030,449,817)	(4,462,233,848)
Proceeds from disposal of Shariah-compliant collective investment scheme		114,235,243	16,683,884
Purchase of Shariah-compliant collective investment scheme		(68,523,589)	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		496,900	396,013
Dividend income received		34,242,372	41,980,834
Management fee paid		(52,433,493)	(57,507,061)
Management fee rebates received		386,340	107,638
Trustee and custodian fees paid		(1,323,554)	(2,171,919)
Payment of other fees and expenses		(8,304,636)	(108,450)
Payments of other foreign currency exchange loss		(19,619,217)	(28,039,898)
Tax paid		(16,855,565)	(13,971,194)
Net cash generated from operating activities		575,155,190	351,511,566
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		508,916,935	598,702,207
Payments for cancellation of units		(1,055,824,244)	(815,891,632)
Distribution paid		(101,259)	-
Net cash used in financing activities		(547,008,568)	(217,189,425)
Net increase in cash and cash equivalents		28,146,622	134,322,141
Effect of foreign exchange differences		(21,357,356)	(26,056,718)
Cash and cash equivalents at the beginning of financial year		216,281,335	108,015,912
Cash and cash equivalents at the end of financial year	**9**	223,070,601	216,281,335
Cash and cash equivalents comprised of:			
Shariah-compliant deposits with licensed Islamic financial institutions		16,201,221	26,164,137
Bank balances		206,869,380	190,117,198
Cash and cash equivalents at the end of the financial year	**9**	223,070,601	216,281,335

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 2026

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

Principal Islamic Asia Pacific Dynamic Equity Fund (the "Fund") is governed by a Principal Master Deed dated 15 May 2008, a Third Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, an Eighth Supplemental Master Deed dated 26 December 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Eighteenth Supplemental Master Deed dated 29 April 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019, a Twentythird Supplemental Master Deed dated 27 June 2022, a Twenty fourth Supplemental Master Deed dated 20 September 2022 , a Twentyfifth Supplemental Master Deed dated 26 May 2023 and Twentysixth Supplemental Master Deed dated 25 March 2025 (collectively referred to as the "Deeds") made between Principal Asset Management Berhad (the "Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund is predominantly an equity fund which invests through securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 16 August 2021, The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations and/or businesses within the Asia Pacific ex Japan region to capture growth opportunities. Between 70% to 98% (both inclusive) of the Fund's NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic Collective Investment Scheme ("CIS") which are permitted under the Guidelines on Unit Trust Funds ("GUTF"). Up to 30% of the Fund may also invest into Sukuk and Islamic deposits. For this Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a "BBB3" or "P2" rating by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; "BB" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies.

The asset allocation strategy for this Fund is as follows:
- at least 70% of the Fund's NAV will be invested in Shariah-compliant equities;
- up to 30% of the Fund's NAV in Sukuk and Islamic deposits; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

We have appointed Principal Singapore, as the Sub-Manager for the foreign investments of the Fund. The Sub-Manager will be investing and managing these foreign investments in accordance with the investment objective and within the investment restrictions. Nevertheless, we are equally responsible for the investments of the Fund. All costs of this appointment will be borne by us to ensure no additional fee is levied on you.

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

The Fund had issued a Combined Supplemental Prospectus (Islamic Funds) dated 24 December 2025.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with MFRS as issued by the Malaysian Accounting Standards Board ("MASB") and 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 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 judgement 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(m).

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

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 May 2026 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 contractual cash flows of the Fund's debt securities are solely principal and interest[1] ("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.

[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)

Classification (continued)

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 are debt instrument 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 Manager, amount due from stockbrokers, amount due from 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 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.

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

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

Foreign Shariah-compliant quoted securities outside Malaysia 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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 Shariah-compliant quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the Shariah-compliant quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued interest calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits.

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Income recognition (continued)

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using the effective profit method on an accrual basis.

Profit income is calculated by applying the effective profit 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 profit 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 Shariah-compliant quoted securities and Shariah-compliant collective investment schemes is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes, 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 MYR, 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 MYR primarily due to the following factors:

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

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 and Shariah-compliant 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Taxation

(i) Current taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based on taxable profit earned during the financial year. Tax on investment income from foreign Shariah-compliant quoted securities is based on the tax regime of the respective countries that the Fund invests in. Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

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

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

(ii) Deferred taxation

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amount attributable to assets and liabilities for tax purposes and their carrying amount in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

(g) Distribution

A distribution to the Fund's unit holders is accounted for as distribution in the statement of comprehensive income. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Management fee rebate

Management fee rebate represents the Fund's entitlement to management fee rebate derived from the Manager of collective investment scheme on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

(k) Unit holders' capital

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 D and Class MYR which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder 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.

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

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

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

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

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 GUTF.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2026			
Cash and cash equivalents (Note 9)	-	223,070,601	223,070,601
Shariah-compliant collective investment schemes (Note 8)	2,623,430	-	2,623,430
Shariah-compliant quoted securities (Note 8)	3,214,183,932	-	3,214,183,932
Amount due from dealer	-	164,678,697	164,678,697
Amount due from stockbrokers	-	165,251,028	165,251,028
Amount due from Manager	-	20,635,264	20,635,264
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebates	-	42,225	42,225
Dividends receivable	-	1,943,493	1,943,493
	3,216,807,362	575,621,308	3,792,428,670
2025			
Cash and cash equivalents (Note 9)	-	216,281,335	216,281,335
Shariah-compliant collective investment schemes (Note 8)	9,622,110	-	9,622,110
Shariah-compliant quoted securities (Note 8)	2,510,917,534	-	2,510,917,534
Amount due from Manager	-	4,782,427	4,782,427
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebates	-	343,997	343,997
Dividends receivable	-	777,786	777,786
	2,520,539,644	222,185,545	2,742,725,189

The Fund aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

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

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

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

(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:

	2026 RM	2025 RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	2,623,430	9,622,110
- Shariah-compliant quoted securities	3,214,183,932	2,510,917,534
	3,216,807,362	2,520,539,644

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 each financial 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.

% Change in price of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes	Market value RM	Impact on profit or loss/NAV RM
2026		
-5%	3,055,966,994	(160,840,368)
0%	3,216,807,362	-
+5%	3,377,647,730	160,840,368

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes	Market value	Impact on profit or loss/NAV
	RM	RM
2025		
-5%	2,394,512,662	(126,026,982)
0%	2,520,539,644	-
+5%	2,646,566,626	126,026,982

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah requirements.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to fair value interest rate risk arises from Shariah-compliant deposits with licensed Islamic financial institutions. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term Shariah-compliant deposits with approved licensed Islamic financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial year, the Fund is not exposed to a material level of interest rate risk.

The weighted average effective interest rate per annum is as follows:

	2026	2025
	%	%
Shariah-compliant deposits with licensed Islamic financial institutions	2.75	3.00

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

(a) Market risk (continued)

(iii) Currency risk

Currency risk of the Fund 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 MYR based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels, and technical chart considerations.

Financial assets	Financial assets at fair value through profit or loss	Cash and cash equivalents	Amount due from stockbrokers	Amount due from dealer	Dividends receivable	Total
	RM	RM	RM	RM	RM	RM
2026						
RMB	140,431,192	1,668,142	-	-	-	142,099,334
HKD	483,292,230	-	40,949,961	-	1,155,429	525,397,620
IDR	2,623,430	-	-	-	-	2,623,430
INR	166,194,429	3,528,099	-	-	-	169,722,528
JPY	66,881,069	-	17,403,717	-	-	84,284,786
KRW	1,298,270,484	-	-	-	767,009	1,299,037,493
THB	36,190,175	-	-	-	-	36,190,175
TWD	882,042,333	4,675,377	106,897,350	-	-	993,615,060
USD	-	196,957,449	-	164,678,697	-	361,636,146
	3,075,925,342	206,829,067	165,251,028	164,678,697	1,922,438	3,614,606,572

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

(a) Market risk (continued)

(iii) 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	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate RM	Dividends receivable RM	Total RM
2025					
AUD	52,586,295	-	-	-	52,586,295
CHF	43,554,417	-	-	-	43,554,417
RMB	119,424,105	1,702,882	-	-	121,126,987
HKD	412,389,200	-	-	-	412,389,200
IDR	2,568,285	-	3,530	-	2,571,815
INR	774,635,938	4,273,806	-	-	778,909,744
JPY	27,993,396	-	-	-	27,993,396
KRW	579,263,374	-	-	-	579,263,374
SGD	150,013,619	-	-	-	150,013,619
THB	43,706,602	-	-	-	43,706,602
TWD	150,187,246	-	-	-	150,187,246
USD	103,808,361	184,121,639	336,217	777,786	289,044,003
	2,460,130,838	190,098,327	339,747	777,786	2,651,346,698

Financial liabilities	Amount due to stockbrokers RM	Amount due to dealer RM	Total RM
2026			
HKD	-	40,949,961	40,949,961
JPY	-	17,403,717	17,403,717
TWD	4,675,377	106,897,350	111,572,727
	4,675,377	165,251,028	169,926,405

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

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	Change in foreign exchange rate	Impact on profit or loss/NAV	
	%	2026	2025
		RM	RM
AUD	+/- 5	-	+/-2,629,315
RMB	+/- 5	+/-7,104,967	+/-2,177,721
CHF	+/- 5	-	+/-6,056,349
HKD	+/- 5	+/-24,222,383	+/-20,619,460
IDR	+/- 5	+/-131,172	+/-128,591
INR	+/- 5	+/-8,486,126	+/-38,945,487
JPY	+/- 5	+/-3,344,053	+/-1,399,670
KRW	+/- 5	+/-64,951,875	+/-28,963,169
SGD	+/- 5	-	+/-7,500,681
THB	+/- 5	+/-1,809,509	+/-2,185,330
TWD	+/- 5	+/-44,102,117	+/-7,509,362
USD	+/- 5	+/-18,081,807	+/-14,452,200
		+/-172,234,009	+/-132,567,335

(b) Credit risk

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

The credit risk arising from placements of Shariah-compliant deposits in licensed Islamic financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed Islamic financial institutions.

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

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in collective investment scheme and 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	Amount due from stockbrokers	Amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate
	RM	RM	RM
2026			
- AAA	223,070,601	-	-
- Not Rated	-	165,251,028	42,225
	223,070,601	165,251,028	42,225

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

(b) Credit risk (continued)

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

	Dividends receivable RM	Amount due from dealer RM	Amount due from Manager RM	Total RM
2026 (continued)				
- AAA	-	-	-	223,070,601
- Not Rated	1,943,493	164,678,697	20,635,264	352,550,707
	1,943,493	164,678,697	20,635,264	575,621,308

	Cash and cash equivalents RM	Amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate RM	Dividends receivable RM	Amount due from Manager RM	Total RM
2025					
- AAA	216,281,335	-	-	-	216,281,335
- Not Rated	-	343,997	777,786	4,782,427	5,904,210
	216,281,335	343,997	777,786	4,782,427	222,185,545

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average remaining maturity of 4 days (2025: 2 days).

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, Shariah-compliant deposits with licensed Islamic financial institutions 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 period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2026			
Amount due to stockbrokers	64,481,769	-	64,481,769
Amount due to dealer	165,251,028	-	165,251,028
Amount due to Manager	72,353,923	-	72,353,923
Accrued management fee	4,899,922	-	4,899,922
Amount due to Trustee	122,498	-	122,498
Other payables and accruals	-	408,765	408,765
Net assets attributable to unit holders*	3,489,019,329	-	3,489,019,329
Contractual undiscounted cash flows	3,796,128,469	408,765	3,796,537,234
2025			
Amount due to stockbrokers	27,042,197	-	27,042,197
Amount due to Manager	3,356,761	-	3,356,761
Accrued management fee	3,895,633	-	3,895,633
Amount due to Trustee	97,391	-	97,391
Other payables and accruals	-	23,565	23,565
Net assets attributable to unit holders*	2,719,876,853	-	2,719,876,853
Contractual undiscounted cash flows	2,754,268,835	23,565	2,754,292,400

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

(d) Capital risk management

The capital of the Fund is represented by equity consisting of net assets attributable to unit holders of RM3,489,019,329 (2025: RM2,719,876,853). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

(e) Fair value estimation (continued)

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

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

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

(i) Fair value hierarchy

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

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

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, 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 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	2,623,430	-	-	2,623,430
- Shariah-compliant quoted securities	3,214,183,932	-	-	3,214,183,932
	3,216,807,362	-	-	3,216,807,362
2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	9,622,110	-	-	9,622,110
- Shariah-compliant quoted securities	2,510,917,534	-	-	2,510,917,534
	2,520,539,644	-	-	2,520,539,644

Shariah-compliant investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and collective investment schemes. 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 Manager, amount due from stockbrokers, amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate, 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 Deeds, the Manager is entitled to a maximum management fee of 1.80% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2026 and 30 April 2025, the management fee is recognised at the following rates:

Class D	Class MYR
1.80%	1.80%

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.07% 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, if any.

For the financial year ended 30 April 2026 and 30 April 2025, Trustee fee is recognised at the rate of 0.045% per annum (30.04.2025: 0.045% per annum) for each class. While the foreign sub-custodian fee is recognised at RM17,733 (30.04.2025: RM734,242).

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

6. DISTRIBUTIONS

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

	2026		2025	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	91,678,392	100.00	-	-
Distribution out of prior year's income/capital	-	-	-	-
Total	91,678,392	100.00	-	-

	2026	2025
	RM	RM
Gross/ Net distribution per unit (cent)		
Distribution on 17 March 2026		
- Class MYR	2.13	-

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

Gross distribution per unit is derived from gross realised income less expenses, 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.

There were no unrealised losses during the financial year ended 30 April 2026 (2025: RM534,481,316).

7. TAXATION

	2026 RM	2025 RM
Tax charged for the financial year:		
- Capital gains tax	25,709,174	15,446,649
- Overprovision of tax in prior year	(1,394,962)	(5,830,665)
	24,314,212	9,615,984

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

	2026 RM	2025 RM
Profit/(loss) before taxation	1,301,931,189	(647,241,540)
Taxation at Malaysian statutory rate of 24% (2025: 24%)	312,463,485	(155,337,970)
Tax effects of:		
- (Investment income not subject for tax purposes)/Loss not deductible for tax purpose	(356,758,035)	134,903,143
- Expenses not deductible for tax purposes	31,467,370	6,977,048
- Restriction on tax deductible expenses for Unit Trust Funds	12,827,180	13,457,779
Capital gains tax	25,709,174	15,446,649
Over provision of tax in prior year	(1,394,962)	(5,830,665)
Taxation	24,314,212	9,615,984

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RM	2025 RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	2,623,430	9,622,110
- Shariah-compliant quoted securities	3,214,183,932	2,510,917,534
	3,216,807,362	2,520,539,644
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	484,458,205	(67,082,487)
- Unrealised fair value gain/(loss)	1,002,573,493	(508,638,307)
- Management fee rebate #	84,568	117,161
	1,487,116,266	(575,603,633)

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.

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

For the financial year ended 30 April 2026 and 30 April 2025, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	2026 %	2025 %
Principal Islamic Equity Growth Syariah Fund	2.00	2.00
Principal Islamic Global Responsible Equity Fund - USD	0.80	0.80

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2026				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	9,239,261	4,057,664	2,623,430	0.08
TOTAL INDONESIA	**9,239,261**	**4,057,664**	**2,623,430**	**0.08**
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	**9,239,261**	**4,057,664**	**2,623,430**	**0.08**
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		**(1,434,234)**		
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,623,430**		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2026 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
BYD Company Ltd	2,156,900	113,484,320	112,025,618	3.21
Health Care				
WuXi AppTec Co Ltd	2,034,600	120,896,872	140,210,786	4.02
Industrials				
Contemporary Amperex Technology Ltd	376,400	123,133,539	115,962,259	3.32
Sany Heavy Industry Co Ltd	5,687,777	72,964,676	67,255,605	1.93
	6,064,177	196,098,215	183,217,864	5.25
Information Technology				
NAURA Technology Group Co Ltd	234,500	64,467,025	73,175,587	2.10
TOTAL CHINA	**10,490,177**	**494,946,432**	**508,629,855**	**14.58**
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	1,340,900	99,078,231	85,611,165	2.45
Health Care				
Wuxi Biologics Cayman Inc	1,761,000	25,883,381	29,482,402	0.85
TOTAL HONG KONG SAR CHINA	**3,101,900**	**124,961,612**	**115,093,567**	**3.30**
INDIA				
Energy				
Reliance Industries Ltd	752,321	51,656,582	45,015,973	1.29
Health Care				
Fortis Healthcare Ltd	447,846	16,905,042	17,285,876	0.50

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2026 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Industrials				
Adani Ports and Special Economic Zone Ltd	1,030,984	64,416,566	71,398,512	2.04
Materials				
Ultra Tech Cement Ltd	67,082	33,890,509	32,494,068	0.93
TOTAL INDIA	**2,298,233**	**166,868,699**	**166,194,429**	**4.76**
JAPAN				
Information Technology				
Lasertec Corporation	61,800	48,259,486	66,881,069	1.92
TOTAL JAPAN	**61,800**	**48,259,486**	**66,881,069**	**1.92**
MALAYSIA				
Energy				
Dialog Group Bhd	29,527,600	67,326,435	67,027,652	1.92
Materials				
Petronas Chemicals Group Bhd	12,475,400	71,395,112	73,854,368	2.12
TOTAL MALAYSIA	**42,003,000**	**138,721,547**	**140,882,020**	**4.04**
SOUTH KOREA				
Consumer Discretionary				
Hyundai Mobis	52,175	45,539,474	59,581,371	1.71
KIA Corporation	73,247	29,583,193	29,875,881	0.86
	125,422	75,122,667	89,457,252	2.57
Industrials				
Doosan Enerbility Co Ltd	156,521	51,455,538	53,453,638	1.53
LG Energy Solution Ltd	61,407	76,071,720	75,981,283	2.18
	217,928	127,527,258	129,434,921	3.71

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2026 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA (CONTINUED)				
Information Technology				
Samsung Electronics Co. Ltd	1,013,440	306,916,447	525,923,419	15.08
SK Hynix Inc	107,349	110,380,948	370,935,227	10.63
SK Square Co Ltd	72,431	57,397,963	163,673,958	4.69
	1,193,220	474,695,358	1,060,532,604	30.40
Materials				
LG Chem Ltd	17,667	18,664,224	18,845,707	0.54
TOTAL SOUTH KOREA	**1,554,237**	**696,009,507**	**1,298,270,484**	**37.22**
TAIWAN				
Industrials				
Chroma Ate Inc	306,000	63,467,729	81,390,390	2.33
Information Technology				
ASE Technology Holding Co Ltd	919,000	53,249,647	55,113,660	1.57
Aspeed Technology Inc	34,000	47,296,076	70,278,128	2.01
Delta Electronics Inc.	789,000	115,105,060	214,314,101	6.14
Elite Material Co Ltd	95,000	39,247,710	54,171,809	1.55
Hon Hai Precision Industry Co Ltd	1,314,000	36,540,709	36,186,430	1.04
Jentech Precision Industrial Co Ltd	84,000	44,093,443	56,699,262	1.63
Mediatek Inc.	308,000	91,117,475	100,857,237	2.89
Taiwan Semiconductor Manufacturing Ltd	121,000	24,700,303	32,411,497	0.93
Unimicron Technology Corp	900,000	50,912,220	99,705,486	2.86
	4,564,000	502,262,643	719,737,610	20.62
Materials				
Formosa Plastics Corp	4,344,000	23,338,339	28,068,092	0.80
Nan Ya Plastics Corp	4,701,000	23,708,700	52,846,241	1.51
	9,045,000	47,047,039	80,914,333	2.31
TOTAL TAIWAN	**13,915,000**	**612,777,411**	**882,042,333**	**25.26**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2026 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
THAILAND				
Information Technology				
Delta Electronics Thai PCL	938,100	27,596,809	36,190,175	1.04
TOTAL THAILAND	**938,100**	**27,596,809**	**36,190,175**	**1.04**
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**74,362,447**	**2,310,141,503**	**3,214,183,932**	**92.12**
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**904,042,429**		
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,214,183,932**		
2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	9,239,261	4,057,664	2,568,285	0.09
TOTAL INDONESIA	**9,239,261**	**4,057,664**	**2,568,285**	**0.09**
IRELAND				
Principal Islamic Global Responsible Equity Fund	154,000	6,498,030	7,053,825	0.26
TOTAL IRELAND	**154,000**	**6,498,030**	**7,053,825**	**0.26**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	**9,393,261**	**10,555,694**	**9,622,110**	**0.35**
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		**(933,584)**		
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		**9,622,110**		
SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Industrials				
SGH Ltd	373,466	55,057,134	52,586,295	1.93
TOTAL AUSTRALIA	**373,466**	**55,057,134**	**52,586,295**	**1.93**
CHINA				
Consumer Discretionary				
BYD Company Ltd	276,500	56,199,259	56,912,327	2.09
Consumer Staples				
Eastroc Beverage Group Co Ltd	157,000	26,396,340	26,649,786	0.98

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Energy				
PetroChina Co. Ltd	4,108,000	19,196,733	13,567,245	0.50
Industrials				
Contemporary Amperex Technology Ltd	396,818	56,845,158	54,521,827	2.00
Sany Heavy Industry Co Ltd	3,411,927	41,115,294	38,252,492	1.41
	3,808,745	97,960,452	92,774,319	3.41
TOTAL CHINA	**8,350,245**	**199,752,784**	**189,903,677**	**6.98**
HONG KONG SAR CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	1,026,500	56,731,308	67,061,245	2.47
Meituan	308,130	25,409,619	22,323,032	0.82
Trip.com Group Ltd	190,800	57,736,289	49,647,686	1.83
	1,525,430	139,877,216	139,031,963	5.12
Consumer Staples				
Tingyi (Cayman Islands)	3,422,000	24,880,369	26,712,953	0.98
Health Care				
WuXi Biologics Cayman Inc	1,661,500	16,642,788	21,062,503	0.77
Industrials				
Techtronic Industries Co Ltd	556,500	33,084,225	24,258,058	0.89
Information Technology				
XiaoMi Corp-Class B	1,739,400	35,049,319	48,306,965	1.78
Real Estate				
China Overseas Land & Investment Ltd	3,840,000	32,282,663	29,506,253	1.09
China Resources Land Ltd	3,633,500	54,819,322	53,030,933	1.95
	7,473,500	87,101,985	82,537,186	3.04
TOTAL HONG KONG SAR CHINA	**16,378,330**	**336,635,902**	**341,909,628**	**12.58**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA				
Consumer Discretionary				
Eicher Motors Ltd	119,688	33,286,597	33,981,458	1.25
Maruti Suzuki India Ltd	135,444	88,141,213	84,666,993	3.11
	255,132	121,427,810	118,648,451	4.36
Consumer Staples				
Godrej Consumer Products Ltd	207,052	13,329,580	13,310,441	0.49
Hindustan Unilever Ltd	309,013	37,811,625	36,910,707	1.36
Marico Ltd	368,445	13,474,035	13,349,849	0.49
	884,510	64,615,240	63,570,997	2.34
Energy				
Bharat Petroleum Corp Ltd	951,468	13,801,378	15,045,135	0.55
Indian Oil Corp Ltd	1,996,183	13,617,537	14,034,883	0.52
Reliance Industries Ltd	3,420,617	221,137,619	245,104,311	9.01
	6,368,268	248,556,534	274,184,329	10.08
Health Care				
Fortis Healthcare Ltd	1,555,118	43,512,248	54,371,668	2.00
Max Healthcare Institute Ltd	347,118	18,679,589	19,441,454	0.71
Sun Pharma Industries Ltd	296,905	27,962,235	27,744,971	1.02
	2,199,141	90,154,072	101,558,093	3.73
Industrials				
Adani Ports and Special Economic Zone Ltd	192,273	11,983,689	11,928,905	0.44
Materials				
Hindalco Industries Ltd	664,405	21,334,005	21,166,050	0.78
Tata Steel Ltd	3,518,733	26,864,489	25,138,110	0.92
Ultra Tech Cement Ltd	120,720	69,541,078	71,670,378	2.64
	4,303,858	117,739,572	117,974,538	4.34
Real Estate				
Macrotech Developers Ltd	330,634	14,870,274	22,415,100	0.82
Utilities				
Gail India Ltd	6,673,399	64,539,385	64,355,524	2.37
TOTAL INDIA	**21,207,215**	**733,886,576**	**774,635,937**	**28.48**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
JAPAN				
Consumer Discretionary				
Food & Life Companies Ltd	176,400	27,123,438	27,993,396	1.03
TOTAL JAPAN	**176,400**	**27,123,438**	**27,993,396**	**1.03**
MALAYSIA				
Utilities				
Tenaga Nasional Bhd	4,358,500	61,665,640	60,408,810	2.22
TOTAL MALAYSIA	**4,358,500**	**61,665,640**	**60,408,810**	**2.22**
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	12,017,000	121,734,636	150,013,619	5.52
Real Estate				
Hongkong Land Holding Ltd	1,474,400	30,825,620	31,095,936	1.14
TOTAL SINGAPORE	**13,491,400**	**152,560,256**	**181,109,555**	**6.66**
SOUTH KOREA				
Consumer Discretionary				
Hyundai Mobis	30,200	23,626,912	24,475,431	0.90
Health Care				
Samsung Biologics Co Ltd	9,534	31,018,959	30,387,188	1.12
Information Technology				
Samsung Electronics Co. Ltd	1,571,868	366,587,287	264,307,011	9.72
Samsung Electronics-PFD	881,946	173,728,353	125,184,690	4.60
SK Hynix Inc	136,147	78,936,915	73,216,010	2.69
	2,589,961	619,252,555	462,707,711	17.01
Materials				
LG Chem Ltd	21,408	16,934,596	14,009,721	0.52
POSCO Holdings Inc	60,417	54,045,586	47,683,323	1.75
	81,825	70,980,182	61,693,044	2.27
TOTAL SOUTH KOREA	**2,711,520**	**744,878,608**	**579,263,374**	**21.30**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SWITZERLAND				
Health Care				
Lonza Group AG	14,168	42,004,720	43,554,417	1.60
TOTAL SWITZERLAND	**14,168**	**42,004,720**	**43,554,417**	**1.60**
TAIWAN				
Information Technology				
E Ink Holding Inc	1,188,000	39,612,113	35,577,986	1.31
MediaTek Inc.	208,000	39,895,014	37,879,920	1.39
Taiwan Semiconductor Manufacturing Ltd	429,000	39,897,360	52,547,867	1.93
	1,825,000	119,404,487	126,005,773	4.63
Materials				
Formosa Plastics Corp	2,592,000	13,506,990	11,888,467	0.44
Nan Ya Plastics Corp	2,978,000	13,496,332	12,293,005	0.45
	5,570,000	27,003,322	24,181,472	0.89
TOTAL TAIWAN	**7,395,000**	**146,407,809**	**150,187,245**	**5.52**
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	792,600	26,684,048	30,175,954	1.11
Health Care				
Bangkok Dusit Medical Service	4,368,400	13,766,405	13,530,647	0.50
THAILAND	**5,161,000**	**40,450,453**	**43,706,601**	**1.61**
UNITED STATES				
Consumer Discretionary				
MakeMyTrip Ltd	88,569	43,127,112	40,041,040	1.47
Financials				
SPDR Gold Shares	19,553	26,398,816	25,617,559	0.94
TOTAL UNITED STATES	**108,122**	**69,525,928**	**65,658,599**	**2.41**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**79,725,366**	**2,609,949,248**	**2,510,917,534**	**92.32**
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**(99,031,714)**		
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,510,917,534**		

9. CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Shariah-compliant deposits with licensed Islamic financial institutions	16,201,221	26,164,137
Bank balances	206,869,380	190,117,198
	223,070,601	216,281,335

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2026 No. of units	2025 No. of units
Class D (i)	1,000	1,000
Class MYR (ii)	4,308,615,342	5,058,001,731
	4,308,616,342	5,058,002,731
(i) Class D		
At the beginning/end of the financial year	1,000	1,000
(ii) Class MYR		
At the beginning of the financial year	5,058,001,731	5,396,696,069
Add : Creation of units from applications	788,906,558	984,367,752
Add: Creation of units from distribution	130,783,852	-
Less : Cancellation of units	(1,669,076,799)	(1,323,062,090)
At the end of the financial year	4,308,615,342	5,058,001,731

11. TOTAL EXPENSE RATIO ("TER")

	2026 %	2025 %
TER	1.95	1.86

TER is derived from 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 calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was RM2,987,678,838 (2025: RM3,119,933,241).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
PTR (times)	2.24	1.49

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 = RM6,290,494,691 (2025: RM4,495,920,718)
total disposal for the financial year = RM7,082,550,526 (2025: RM4,819,024,013)

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

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

Related parties	Relationship
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

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

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

Related parties	Relationship
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
PT Principal Asset Management	Subsidiary of the Manager
Principal Islamic Asset Management Sdn Bhd	Fellow related party to Manager
Principal Asset Management (S) Pte Ltd	Investment Adviser of the Fund
CIMB Islamic Bank Bhd	Fellow related party to Manager
CIMB Investment Bank Bhd	Fellow related party to Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

Units held by the Manager and parties related to the Manager

	2026		2025	
	No. of units	**RM**	**No. of units**	**RM**
Manager				
Principal Asset Management Berhad				
- Class D	1,000	1,474	-	-
- Class MYR	6,375	5,162	50,111	26,945

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 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.

	2026 RM	**2025 RM**
Significant related party balances		
Amount due from Manager of collective investment schemes - management fee rebate		
- Principal Asset Management Berhad	42,225	4,250
- Principal Islamic Asset Management (Ireland) PLC	-	336,217
- PT Principal Asset Management	-	3,530
	42,225	343,997

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

	2026 RM	2025 RM
Financial asset at fair value through profit loss:		
Shariah-compliant collective investment schemes managed by the Manager of collective investment schemes :		
- Principal Islamic Equity Growth Syariah Fund	2,623,430	2,568,285
- Principal Islamic Global Responsible Equity Fund – USD I Accumulation	-	7,053,825
	2,623,430	9,622,110
Significant related party transactions		
Management fee rebate:		
- Principal Asset Management Berhad	-	73,679
- Principal Islamic Asset Management (Ireland) PLC	25,924	28,082
- PT Principal Asset Management	58,644	15,400
	84,568	117,161

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial year ended 30 April 2026 were as follows:

Brokers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
JP Morgan Securities (Asia Pacific) Ltd HK	2,159,509,831	16.15	2,488,462	14.70
Citigroup Global Markets Ltd London	1,140,768,601	8.53	868,278	5.13
UBS Securities Ltd Tapei	829,676,123	6.20	910,363	5.38
Citigroup Global Markets Korea Securities	648,512,872	4.85	477,992	2.82
UBS Securities Ltd Seoul	638,472,540	4.77	649,013	3.83
Citigroup Global Market India Pvt Ltd	631,741,093	4.72	584,616	3.46
UBS Securities Asia Ltd	603,076,319	4.51	783,690	4.63
Merill Lynch International	583,558,090	4.37	875,251	5.17
Instinet Pacific Limited	513,689,399	3.84	1,083,308	6.40
Hyundai Securities Co Ltd	433,852,439	3.25	130,156	0.77
Others	5,190,187,910	38.81	8,074,864	47.71
	13,373,045,217	100.00	16,925,993	100.00

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the financial year ended 30 April 2025 were as follows:

Brokers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	3,501,496,376	37.59	2,140,726	18.00
Jefferies International Ltd	1,066,204,362	11.45	1,099,937	9.25
CLSA Ltd	913,938,711	9.81	2,243,757	18.86
JP Morgan Securities (Asia Pacific)	632,704,946	6.79	1,259,304	10.59
Macquarie Securities (Australia) Ltd	520,841,436	5.59	1,214,733	10.21
J.P. Morgan Securities LLC	509,395,241	5.47	152,818	1.28
UBS Securities Asia Ltd	484,693,772	5.21	696,611	5.86
Sanford C Bernstein & Co LLC	372,891,630	4.00	675,693	5.68
Merill Lynch International	289,861,212	3.11	441,675	3.71
Morgan Stanley	182,535,557	1.96	456,339	3.84
Others	840,381,488	9.02	1,513,118	12.72
	9,314,944,731	100.00	11,894,711	100.00

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 18 June 2026.

DIRECTORY

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List of Amendments
Combined Supplemental Prospectus for Islamic funds

Appendix 1			Combined Supplemental Prospectus for Islamic funds
Fund Name	Existing Prospectus	Reference	
(i) Principal Islamic Lifetime Balanced Growth Fund (ii) Principal DALI Equity Growth Fund (iii) Principal DALI Asia Pacific Equity Growth Fund (iv) Principal Islamic Enhanced Opportunities Fund (v) Principal Islamic Lifetime Sukuk Fund (vi) Principal Islamic Malaysia Opportunities Fund (vii) Principal DALI Equity Fund (viii) Principal Islamic Lifetime Balanced Fund (ix) Principal Islamic Small Cap Opportunities Fund (x) Principal Islamic Asia Pacific Dynamic Equity Fund (xi) Principal Islamic Lifetime Enhanced Sukuk Fund	Master Prospectus (Islamic Funds) dated 28 April 2023, the First Supplemental Master Prospectus (Islamic Funds) dated 5 September 2023, and the Second Supplemental Master Prospectus (Islamic Funds) dated 28 July 2025.	("Prospectus 1")	
(xii) Principal DALI Opportunities Fund	Prospectus Issue No. M5 dated 14 April 2023 and First Supplemental Prospectus is dated 27 February 2025.	("Prospectus 2")	
(xiii) Principal DALI Global Equity Fund	Prospectus Issue No. 3 dated 28 February 2023 and First Supplemental Prospectus is dated 27 February 2025.	("Prospectus 3")	
(xiv) Principal e-Cash Fund	Prospectus Issue No. 3 dated 3 July 2023.	("Prospectus 4")	
(xv) Principal Islamic Global Selection Aggressive Fund (xvi) Principal Islamic Global Selection Moderate Conservative Fund (xvii) Principal Islamic Global Selection Moderate Fund	Prospectus dated 17 April 2023.	("Prospectus 5")	
(xviii) Principal Islamic Money Market Fund	Prospectus Issue No. M2 dated 14 April 2023 and First Supplemental Prospectus dated 28 July 2025.	("Prospectus 6")	
(xix) Principal Islamic Global Technology Fund	Prospectus Issue No. 1 dated 28 April 2025.	("Prospectus 7")	
(xx) Principal Islamic Greater China Growth Fund	Prospectus Issue No. 1 dated 3 August 2023 and First Supplemental Prospectus dated 10 April 2025.	("Prospectus 8")	

List of Amendments
Combined Supplemental Prospectus for Islamic funds

(xxi) Principal Islamic Global Multi-Asset Fund	Prospectus Issue No. 1 dated 3 August 2023 and First Supplemental Prospectus dated 30 September 2024.	("Prospectus 9")	
Section / Page	*Description*		Description
Prospectus 1 Other expenses/ 2.2.3 / 37 Prospectus 2 Other expenses / 2.2.3 /10 Prospectus 3 Other expenses / 2.2.3 /12 Prospectus 4 Other expenses / 2.2.3 /8 Prospectus 5 Other expenses / 2.2.3 /16 Prospectus 6 Other expenses / 2.2.3 /8 Prospectus 7 Other expenses / 3.2.3 /27 Prospectus 8 Other expenses / 2.2.3 /11 Prospectus 9 Other expenses / 3.2.3 /33	*Nil.*		▪ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority, ministry, agency or department; ▪ costs, fees and expenses incurred in relation to the subscription, renewal and/or licensing of the performance benchmark for the Fund; ▪ costs, fees and expenses incurred in the engagement and provision of a registrar, administrator and/or transfer agent services; ▪ costs, fees and expenses incurred in the provision of any electronic or digital invoicing.

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