Principal®

Principal Islamic Asia Pacific Dynamic Equity Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 October 2025

In alliance with CIMB

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Islamic Asia Pacific Dynamic Equity Fund for the six months financial period ended 31 October 2025. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund aims to achieve 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 period 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 31 October 2025?
RM3,127.88 million (4,765.08 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 six months financial period ended 31 October 2025?
There was no income distribution made for the six months financial period ended 31 October 2025.

PERFORMANCE DATA

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

	31.10.2025 %	31.10.2024 %	31.10.2023 %
Shariah-compliant collective investment scheme	0.10	0.33	0.75
Shariah-compliant quoted securities			
- Communication Services	0.85	3.68	4.97
- Consumer Discretionary	10.77	12.82	12.86
- Consumer Staples	-	4.54	7.84
- Energy	3.00	11.57	12.04
- Financials	2.41	-	-
- Health Care	8.85	9.65	1.63
- Industrials	13.00	8.25	2.77
- Information Technology	50.30	30.53	34.13
- Materials	3.74	1.50	12.50
- Real Estate	1.82	6.09	3.42
- Utilities	-	4.95	-
Cash and other assets	6.00	6.56	8.45
Liabilities	(0.84)	(0.47)	(1.36)
	100.00	100.00	100.00

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

	31.10.2025	31.10.2024	31.10.2023
NAV (RM Million)			
- Class D	0.00*	0.00*	0.00*
- Class MYR	3,127.88	3,085.88	3,233.34
Units in circulation (Million)			
- Class D	0.00*	0.00*	0.00*
- Class MYR	4,765.08	5,268.36	5.587.40
NAV per unit (RM)			
- Class D	1.1620	1.0370	1.024
- Class MYR	0.6564	0.5857	0.5786
	01.05.2025 to 31.10.2025	**01.05.2024 to 31.10.2024**	**01.05.2023 to 31.10.2023**
Highest NAV per unit (RM)			
- Class D	1.1717	1.2882	1.1205
- Class MYR	0.6618	0.7281	0.6335
Lowest NAV per unit (RM)			
- Class D	0.9433	1.0185	0.9928
- Class MYR	0.5329	0.5756	0.5613

Note: 0.00* denotes unit count less than 0.01 million

PERFORMANCE DATA (CONTINUED)

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

	01.05.2025 to 31.10.2025	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
Total return (%)			
- Class D	22.63	(11.87)	2.20
- Class MYR	22.60	(11.89)	2.18
Capital growth (%)			
- Class D	22.63	(11.87)	2.20
- Class MYR	22.60	(11.89)	2.18
Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	-	-
Total Expense Ratio ("TER") (%) ^	0.96	0.94	0.96
Portfolio Turnover Ratio ("PTR") (times) #	1.11	0.80	0.28

^ For the financial period under review, the Fund's TER increased from 0.94% to 0.96% due to decrease in expenses during the financial period under review.

For the financial period under review, the Fund's PTR increased from 0.80 times to 1.11 times. PTR reflects the fund's investment trading activities.

Annual total return	31.10.2025 %	31.10.2024 %	31.10.2023 %	31.10.2022 %	31.10.2021 %
- Class MYR	12.13	1.35	4.63	(21.34)	20.27

(Launch date: 2 June 2006)

Annual total return	31.10.2025 %	31.10.2024 %	Since inception to 31.10.2023 %
- Class D	12.18	1.38	2.19

(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 period have been extracted from Lipper.

MARKET REVIEW (1 MAY 2025 TO 31 OCTOBER 2025)

In Asia, we saw large variations in performance among the different countries. At first, this was a reflection of tariff expectations, however, the domestic fundamentals started to become more prominent in the latter half of the review period. North Asia saw the benefit of being a major part of the Artificial Intelligence ("AI") supply chain. Companies exposed within this space saw accelerated earnings growth expectations especially due to limited capacity on high demand. India generally underperformed as worries on economic growth plus high tariffs imposed by the US dragged the markets.

MARKET REVIEW (1 MAY 2025 TO 31 OCTOBER 2025) (CONTINUED)

The major surprise during this period was South Korea. The new government came in after the previous president was impeached from declaring martial law. New legislative changes were introduced that were very favorable to the markets, encouraging major reforms to take place. On top of this, the market was spurred on by AI spending, where two of the three major memory suppliers in the world are in South Korea. Year-to-date, South Korea has become the best performing equity market in the world.

In China, equity markets moved upwards from positive flows domestically. There was renewed optimism when the Chinese government introduced anti-involution measures for sectors that were facing intense competition or major over-supply. The industries benefitting from this are solar, auto and petrochemicals. In reality, it will take a long time for these measures to result in better corporate margins. In terms of economics, China is still slow. There are no signs of a renewed acceleration.

FUND PERFORMANCE

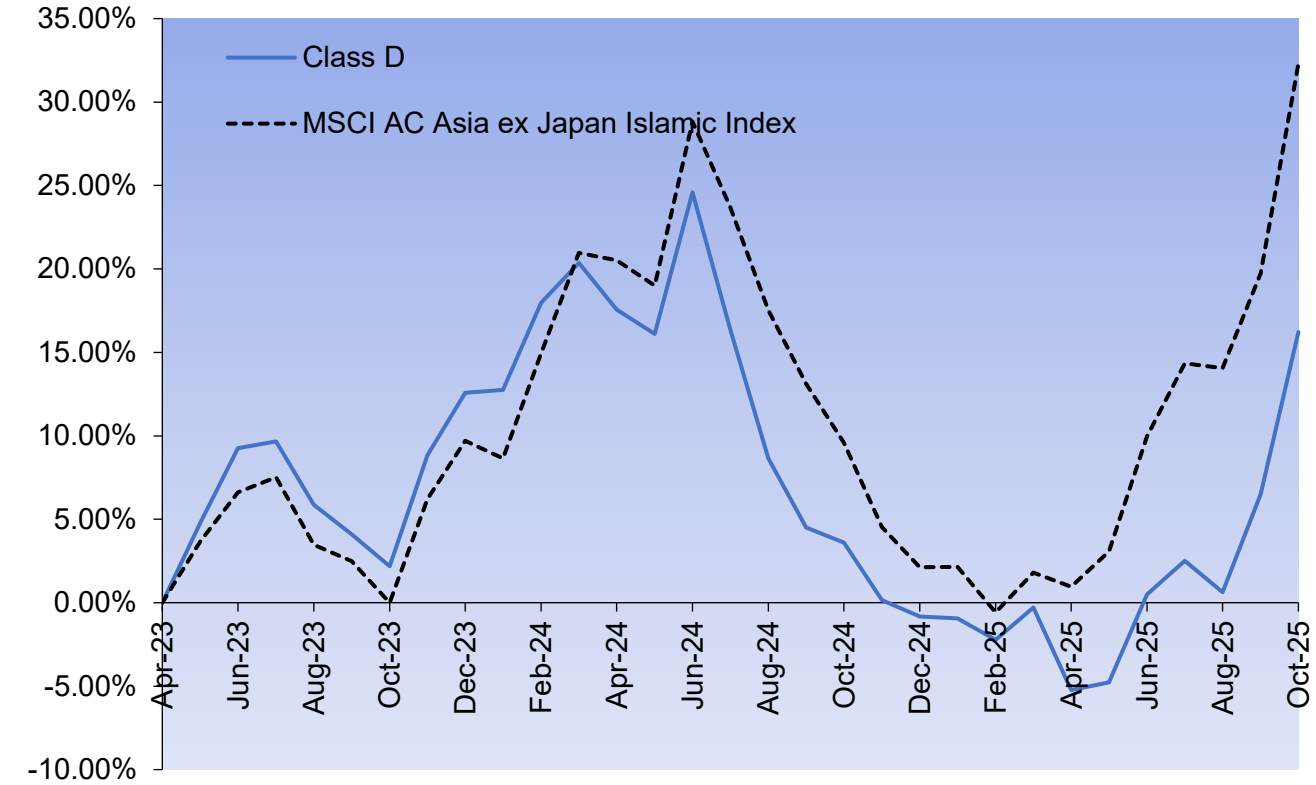
	6 months to 31.10.2025 %	1 year to 31.10.2025 %	3 years to 31.10.2025 %	5 years to 31.10.2025 %	Since inception to 31.10.2025 %
Income Distribution					
- Class D	-	-	-	-	-
- Class MYR	-	-	1.02	4.43	16.15
Capital Growth					
- Class D	22.63	12.18	-	-	16.22
- Class MYR	22.60	12.13	17.70	7.71	118.25
Total Return					
- Class D	22.63	12.18	-	-	16.22
- Class MYR	22.60	12.13	18.90	12.48	153.49
Benchmark					
- Class D	31.06	20.72	-	-	32.30
- Class MYR	31.06	20.72	41.38	28.92	167.90
Average Total Return					
- Class D	49.89	12.18	-	-	6.17
- Class MYR	49.81	12.13	5.94	2.38	4.90

For the financial period under review, the Fund rose ranging from 22.63% to 22.60% depending on the class invested. This was a result of positive market movements.

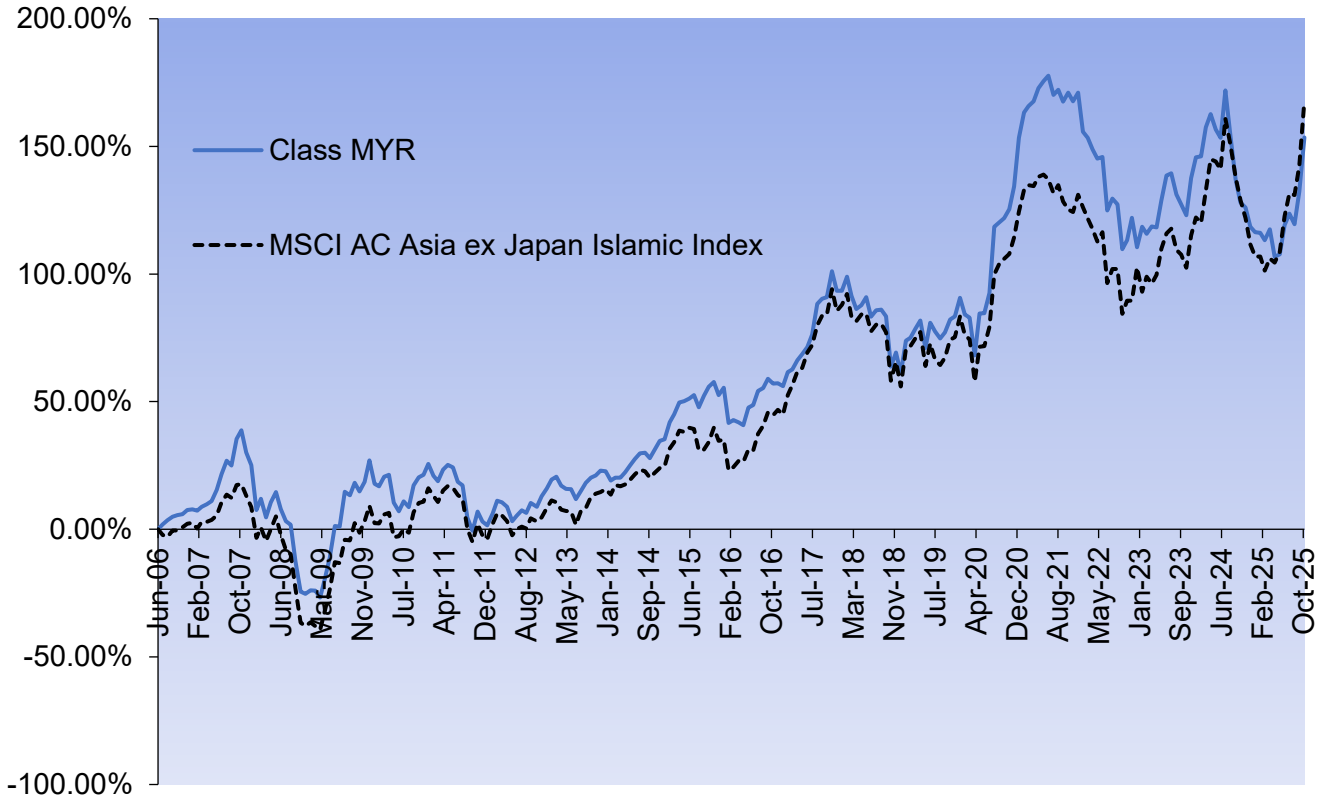
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



Class MYR



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.10.2025	30.04.2025 Audited	Changes %
Class D			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.1620	0.9530	21.93
Class MYR			
NAV (RM Million)	3,127.88	2,719.88	15.00
NAV/Unit (RM)	0.6564	0.5377	22.08

Note: 0.00* denotes unit count less than 0.01 million

The NAV of the Class MYR increased by 15.00% while NAV per unit also increased by 22.08% during the financial period under review.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.10.2025	30.04.2025 Audited
Shariah-compliant collective investment schemes	0.10	0.35
Shariah-compliant quoted securities	94.74	92.32
Cash and other assets	6.00	8.60
Liabilities	(0.84)	(1.27)
TOTAL	**100.00**	**100.00**

During the financial period under review, we invested 94.74% of the funds available while 6.00% was in cash and other assets.

MARKET OUTLOOK*

The most important driver of equity markets right now is the outlook on AI spending in the US Throughout 2025 the total spending within this space was constantly revised higher. We are now expecting over US Dollar (“USD”) 500 billion in AI Data Center spending in 2026 alone. This has propelled equity markets forward but concerns are now elevated as valuations get stretched. There are already signs that some Data Center players in the US are leveraging their balance sheet to continue their spending. To add to this, there is yet to be any clear evidence that the major tech companies can make good returns on all this spending. If pessimism takes control of the narrative surrounding AI, we will likely see a large reversal in capital markets.

In the US, there is expectations that the Federal Reserved (the “Fed”) will continue to cut interest rates as inflation continues to trend downwards. This will add fuel to the market gains. The one issue here is that the job markets have been slow in the US.

MARKET OUTLOOK* (CONTINUED)

In Asia, valuations have been stretched on the back of increased earnings growth expectations. The equity markets can still see more upside as long as corporates continue to deliver. The downside to this is that earnings growth has been very much focused on the tech supply chain.

* 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 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 technology 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.

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

The Fund had issued a Second Supplemental Master Prospectus (Islamic Funds) dated 28 July 2025.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

STATEMENT BY MANAGER TO THE 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 unaudited financial statements set out on pages 4 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 October 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting.

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

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

Kuala Lumpur
15 December 2025

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

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
15 December 2025

SHARIAH ADVISER'S REPORT

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

For the Six Months Financial Period ended 31 October 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the 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**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 December 2025

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

	Note	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
INCOME/(LOSS)			
Dividend income		24,167,336	30,716,893
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah earned		306,940	176,664
Net gain/(loss) on financial assets at fair value through profit or loss	**8**	650,074,563	(351,041,726)
Net foreign exchange loss		(28,287,549)	(31,817,439)
		646,261,290	(351,965,608)
EXPENSES			
Management fee	**4**	26,185,723	30,775,123
Trustee and custodian fees	**5**	957,610	1,214,582
Audit fee		5,485	4,725
Tax agent's fee		2,393	28,344
Transaction costs		11,084,233	11,153,031
Other expenses		2,932,142	4,994,623
		41,167,586	48,170,428
PROFIT/(LOSS) BEFORE TAXATION		605,093,704	(400,136,036)
Taxation	**7**	(25,401,459)	(14,812,145)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		579,692,245	(414,948,181)
Profit/(loss) after taxation is made up as follows:			
Realised amount		1,322,201,907	(34,474,037)
Unrealised amount		(742,509,662)	(380,474,144)
		579,692,245	(414,948,181)

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2025

	Note	31.10.2025 RM	30.04.2025 Audited RM
ASSETS			
Cash and cash equivalents	**10**	178,214,439	216,281,335
Financial assets at fair value through profit or loss	**9**	2,966,566,991	2,520,539,644
Amount due from Manager		8,851,511	4,782,427
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebate		342,439	343,997
Dividends receivable		301,471	777,786
Tax recoverable		-	11,567,211
TOTAL ASSETS		3,154,276,851	2,754,292,400
LIABILITIES			
Amount due to stockbrokers		-	27,042,197
Amount due to Manager		21,194,865	3,356,761
Accrued management fee		5,051,017	3,895,633
Amount due to Trustee		126,275	97,391
Other payables and accruals		22,643	23,565
TOTAL LIABILITIES		26,394,800	34,415,547
NET ASSET VALUE OF THE FUND		3,127,882,051	2,719,876,853
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		3,127,882,051	2,719,876,853
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class D		1,162	953
- Class MYR		3,127,880,889	2,719,875,900
		3,127,882,051	2,719,876,853
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,000	1,000
- Class MYR		4,765,080,229	5,058,001,731
	9	4,765,081,229	5,058,002,731
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.1620	0.9530
- Class MYR		0.6564	0.5377

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

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

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,719,876,853	3,592,807,283
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	153,226,696	346,349,148
Cancellation of units		
- Class MYR	(324,913,743)	(438,327,203)
Total comprehensive income/(loss) for the financial period	579,692,245	(414,948,181)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	3,127,882,051	3,085,881,047

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

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

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	2,630,072,987	2,865,155,866
Purchase of Shariah-compliant quoted securities	(1,786,089,060)	(2,656,477,323)
Proceeds from disposal of collective investment scheme	7,855,260	14,363,395
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	306,940	176,664
Dividend income received	17,873,013	25,649,941
Management fees paid	(25,030,339)	(31,384,152)
Management fee rebate received	10,362	65,383
Trustee and custodian fees paid	(928,725)	(1,229,808)
Payments of other fees and expenses	(21,514)	(102,957)
Receipt/(Payment) of other foreign exchange gain /(loss)	568,208,913	(8,741,805)
Tax paid	(13,834,248)	(7,600,144)
Net cash generated from operating activities	1,398,423,589	199,875,060
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	149,157,612	345,539,792
Payments for cancellation of units	(307,075,639)	(437,781,780)
Net cash used in from financing activities	(157,918,027)	(92,241,988)
Net increase in cash and cash equivalents	1,240,505,562	107,633,072
Effects of foreign exchange differences	(1,278,572,458)	(25,280,980)
Cash and cash equivalents at the beginning of the financial period	216,281,335	108,015,912
Cash and cash equivalents at the end of the financial period	178,214,439	190,368,004
Cash and cash equivalents comprised:		
Shariah-compliant deposits with licensed Islamic financial institutions	24,644,857	19,022,231
Bank balances	153,569,582	171,345,773
Cash and cash equivalents at the end of the financial period	178,214,439	190,368,004

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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 Twentyfourth 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 CIS which are permitted under the 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, 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 Second Supplemental Master Prospectus (Islamic Funds) dated 28 July 2025.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

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

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

There are no applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 May 2025 to the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 November 2025 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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 period which they arise.

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

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 period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Income recognition

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using the effective profit rate 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 collective investment scheme and Shariah-compliant quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment scheme and Shariah-compliant quoted securities, 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 period 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 investment 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 period. 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 period 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 and amount due to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the 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. RISK MANAGEMENT OBJECTIVES AND POLICIES

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.

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of investment in Shariah-compliant collective investment scheme 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 scheme 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 scheme, Shariah-compliant quoted securities and other financial instruments within specified limits according to the Deeds.

(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 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 period, the Fund is not exposed to a material level of interest rate risk.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(iii) Currency risk

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

(b) Credit risk

Credit risk refers to the risk that 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.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, 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.

(d) Capital risk management

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires 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. 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
31.10.2025				
Financial asset at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	3,120,120	-	-	3,120,120
- Shariah-compliant quoted securities	2,963,446,871	-	-	2,963,446,871
	2,966,566,991	-	-	2,966,566,991
30.04.2025				
Audited				
Financial asset at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	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 scheme. 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 collective investment scheme - 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 six months financial period ended 31 October 2025 and 31 October 2024, 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's fee includes local custodian fee but excludes the foreign sub-custodian fee, if any.

For the six months financial period ended 31 October 2025 and 31 October 2024, Trustee fee is recognised at the rate of 0.045% per annum (31.10.2024: 0.045% per annum) for each class. While the foreign sub-custodian fee is recognised at RM302,249 (31.10.2024: RM445,204).

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

6. TAXATION

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
Tax charged for the financial period:		
- Capital gains tax	25,401,459	11,975,065
- Tax on foreign source income	-	2,837,080
	25,401,459	14,812,145

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:

	01.05.2025 to 31.10.2025 RM	01.05.2024 to 31.10.2024 RM
Profit/(loss) before taxation	605,093,704	(400,136,036)
Taxation at Malaysian statutory rate of 24% (31.10.2024: 24%)	145,222,489	(96,032,649)
Tax effects of:		
- (Income not subject to tax)/loss not deductible for tax purposes	(155,102,710)	84,471,746
- Expenses not deductible for tax purposes	3,591,742	4,167,803
- Restriction on tax deductible expenses for Unit Trust Funds	6,288,479	7,393,100
Capital gains tax	25,401,459	11,975,065
Tax on foreign source income	-	2,837,080
Taxation	25,401,459	14,812,145

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2025	30.04.2025 Audited
	RM	RM
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	3,120,120	9,622,110
- Shariah-compliant quoted securities	2,963,446,871	2,510,917,534
	2,966,566,991	2,520,539,644

	01.05.2025 to 31.10.2025	01.05.2024 to 31.10.2024
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain on disposals	113,975,979	4,278,497
- Unrealised fair value gain/(loss)	536,089,780	(355,396,074)
- Management fee rebate #	8,804	75,851
	650,074,563	(351,041,726)

Management fee rebate is derived from the collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

For the financial period ended 31 October 2025 and 31 October 2024, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	30.10.2025	30.04.2025 Audited
Principal Islamic Equity Growth Syariah Fund	3.00	3.00
Principal Islamic Asia Pacific Dynamic Income & Growth Fund – USD	1.00	1.00
Principal Islamic Global Responsible Equity Fund	0.80	0.80

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	9,239,261	4,057,664	3,120,117	0.10
TOTAL INDONESIA	**9,239,261**	**4,057,664**	**3,120,117**	**0.10**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2025				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	**9,239,261**	**4,057,664**	**3,120,117**	**0.10**
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(937,547)**		
TOTAL SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**3,120,117**		
SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Health Care				
WuXi AppTec Co Ltd	1,367,500	74,571,146	79,981,304	2.56
Industrials				
Contemporary Amperex Technology Ltd	568,838	96,603,413	130,060,054	4.16
Sany Heavy Industry Co Ltd	5,687,777	72,965,822	74,059,839	2.37
	6,256,615	169,569,235	204,119,893	6.53
Information Technology				
NAURA Technology Group Co Ltd	376,820	99,520,443	90,207,841	2.88
TOTAL CHINA	**8,000,935**	**343,660,824**	**374,309,038**	**11.97**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	1,351,300	120,006,574	120,151,769	3.84
Trip.Com Group Ltd	182,450	59,072,150	53,404,117	1.71
	1,533,750	179,078,724	173,555,886	5.55
Health Care				
Cspc Pharmaceutical Group Ltd	2,648,000	11,015,613	10,909,648	0.35
Sino Biopharmaceutical Ltd	3,058,000	8,432,391	11,643,625	0.37
Wuxi Biologics Cayman Inc	1,193,500	11,954,961	23,268,175	0.74
	6,899,500	31,402,965	45,821,448	1.46
Industrials				
Techtronic Industries Co Ltd	360,500	20,238,957	17,628,787	0.56
Information Technology				
XiaoMi Corporation-Class B	3,354,400	93,495,732	78,042,274	2.49
Real Estate				
China Resources Land Ltd	1,138,000	17,169,228	17,197,339	0.55
Link REIT	971,600	22,512,913	21,181,628	0.68
	2,109,600	39,682,141	38,378,967	1.23
TOTAL HONG KONG, CHINA	**14,257,750**	**363,898,519**	**353,427,362**	**11.29**
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	38,397	24,404,567	22,115,727	0.72
Energy				
Reliance Industries Ltd	1,336,987	90,747,919	93,703,064	2.99

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Health Care				
Fortis Healthcare Ltd	735,036	20,566,329	35,456,542	1.13
Apollo Hospitals Ent Ltd	224,552	82,118,359	81,325,287	2.60
	959,588	102,684,688	116,781,829	3.73
Industrials				
Adani Ports and Special Economic Zone Ltd	393,665	26,314,377	26,942,305	0.86
Materials				
Ultra Tech Cement Ltd	120,720	69,541,078	68,003,146	2.17
Real Estate				
Lodha Developers Ltd	330,634	14,870,274	18,674,930	0.60
TOTAL INDIA	**3,181,370**	**331,951,284**	**354,461,764**	**11.32**
JAPAN				
Information Technology				
Lasertec Corporation	76,400	39,241,659	58,980,252	1.88
TOTAL JAPAN	**76,400**	**39,241,659**	**58,980,252**	**1.88**
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	1,942,200	19,674,878	26,547,243	0.85
TOTAL SINGAPORE	**1,942,200**	**19,674,878**	**26,547,243**	**0.85**
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	57,906	17,920,427	20,434,314	0.65
Hyundai Mobis	82,947	72,381,616	76,824,152	2.45
	140,853	90,302,043	97,258,466	3.10

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA (CONTINUED)				
Health Care				
Samsung Biologics Co Ltd	9,534	31,018,960	34,119,356	1.09
Industrials				
Doosan Enerbility Co Ltd	56,446	11,321,548	14,691,162	0.47
HD Hyundai Electric Co Ltd	26,626	37,755,583	68,987,150	2.20
HD Hyundai Heavy Industries Co	15,992	20,366,349	28,123,155	0.90
LG Energy Solution	20,846	31,003,311	28,930,286	0.92
Samsung C & T Corporation	25,997	13,486,284	17,258,437	0.55
	145,907	113,933,075	157,990,190	5.04
Information Technology				
Samsung Electronics Co. Ltd	963,396	224,680,906	304,109,896	9.72
Samsung Electronics-PFD	539,772	100,148,482	133,525,068	4.27
SK Hynix Inc	107,871	85,126,277	177,052,777	5.66
SK Square Co Ltd	65,068	35,604,966	49,585,057	1.58
	1,676,107	445,560,631	664,272,798	11.58
TOTAL SOUTH KOREA	**1,893,116**	**536,691,459**	**416,622,799**	**21.23**
TAIWAN				
Information Technology				
Hon Hai Precision Industry Co. Ltd	7,511,000	215,506,195	263,478,138	8.42
Taiwan Semiconductor Manufacturing Co Ltd	454,000	64,581,553	92,771,954	2.96
Aspeed Technology Inc	86,000	59,807,610	64,084,849	2.05
Mediatek Inc.	215,000	40,678,574	38,368,900	1.23
Delta Electronics Inc.	1,271,000	147,741,781	172,281,332	5.51
Jentech Precision Industrial Co Ltd	102,000	30,093,436	29,597,114	0.95
	9,639,000	558,409,149	660,582,287	21.12

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.10.2025 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TAIWAN (CONTINUED)				
Materials				
Formosa Plastics Corporation	4,344,000	23,337,375	22,546,772	0.72
Nan Ya Plastics Corporation	4,701,000	23,706,682	26,577,121	0.85
	9,045,000	47,044,057	49,123,893	1.57
TOTAL TAIWAN	**18,684,000**	**605,453,206**	**709,706,180**	**22.69**
THAILAND				
Information Technology				
Delta Electronics Thai PCL	761,200	21,875,051	21,387,198	0.68
TOTAL THAILAND	**761,200**	**21,875,051**	**21,387,198**	**0.68**
UNITED STATES				
Consumer Discretionary				
Makemytrip Ltd	106,501	47,405,227	35,660,795	1.14
Financials				
SPDR Gold Shares	48,889	72,409,492	75,326,522	2.41
TOTAL UNITED STATES	**155,390**	**119,814,719**	**110,987,317**	**3.55**
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	**58,270,907**	**2,526,384,845**	**2,963,447,161**	**94.79**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**437,062,316**		
TOTAL SHARIAH-COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,963,447,161**		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
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				
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**
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**		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 **Audited (continued)** **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
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

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 Audited (continued) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR CHINA (CONTINUED)				
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**
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

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 Audited (continued) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
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**
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**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 Audited (continued) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
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**
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**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.04.2025 Audited (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
THAILAND				
Communication Services				
Advanced Info Service PCL – NVDR[1]	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**
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**		

[1] NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand ("SET"). It is a valid security as specified by the United States Securities and Exchange Commission ("SEC") and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

8. CASH AND CASH EQUIVALENTS (SHARIAH-COMPLIANT)

	31.10.2025	30.04.2025 Audited
	RM	RM
Shariah-compliant deposits with licensed Islamic financial institutions	24,644,857	26,164,137
Bank balances	153,569,582	190,117,198
	178,214,439	216,281,335

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	31.10.2025	30.04.2025 Audited
	No. of units	No. of units
Class D (i)	1,000	1,000
Class MYR (ii)	4,765,080,229	5,058,001,731
	4,765,081,229	5,058,002,731

	01.05.2025 to 31.10.2025	01.05.2024 to 30.04.2025 Audited
	RM	RM
(i) Class D		
At the beginning of the financial period/year	1,000	1,000
At the end of the financial period/year	1,000	1,000
(ii) Class MYR		
At the beginning of the financial period/year	5,058,001,731	5,396,696,069
Add : Creation of units from applications	262,913,341	984,367,752
Less : Cancellation of units	(555,834,843)	(1,323,062,090)
At the end of the financial period/year	4,765,080,229	5,058,001,731

10. TOTAL EXPENSE RATIO ("TER")

	01.05.2025 to 31.10.2025	01.05.2024 to 31.10.2024
	%	%
TER	0.96	0.94

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 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 period calculated on a daily basis was RM2,842,249,769 (31.10.2024: RM3,401,125,500).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	01.05.2025 to 31.10.2025	01.05.2024 to 31.10.2024
PTR (times)	1.11	0.80

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial period = RM3,052,236,683 (31.10.2024: RM2,650,087,510)
total disposal for the financial period = RM3,256,139,019 (31.10.2024: RM2,820,410,642)

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

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

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

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

Units held by the Manager and parties related to the Manager

	31.10.2025		30.04.2025 Audited	
	No. of units	**RM**	**No. of units**	**RM**
Manager				
Principal Asset Management Berhad				
- Class MYR	8,177	5,367	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.

	31.10.2025	**30.04.2025 Audited**
	RM	**RM**
Management fee rebate		
- Principal Asset Management Berhad	1,086	4,250
- Principal Islamic Asset Management (Ireland) PLC	336,217	336,217
- PT Principal Asset Management	5,136	3,530
	342,439	343,997
Shariah-compliant collective investment scheme:		
- Principal Islamic Equity Growth Syariah Fund	3,120,117	2,568,285
- Principal Islamic Global Responsible Equity Fund USD I Accumulation	-	7,053,825
	3,120,117	9,622,110

13. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	1,762,342,703	27.94	1,191,816	19.02
JP Morgan Securities (Asia Pacific) Ltd	985,085,023	15.62	1,047,183	16.71
UBS Securities Asia Ltd	775,422,130	12.29	655,230	10.45
Jefferies International Ltd	621,410,461	9.85	491,890	7.85
CLSA Ltd	554,729,888	8.79	862,132	13.76
Macquarie Securities AU Ltd	528,678,847	8.38	737,655	11.77
Merrill Lynch International	234,984,203	3.72	369,871	5.90
J.P. Morgan Securities LLC	213,230,925	3.38	63,969	1.02
Instinet Pacific Limited	187,357,097	2.97	333,765	5.33
CGS International Securities Singapore Pte. Ltd	120,945,177	1.92	71,161	1.14
Others	324,318,657	5.14	443,018	7.05
	6,308,505,111	100.00	6,267,690	100.00

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

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	2,105,804,483	38.49	1,184,531	17.94
Jefferies International Ltd	711,079,879	13.00	675,952	10.24
CLSA Ltd	656,764,407	12.01	1,502,207	22.76
J.P. Morgan Securities LLC	328,429,506	6.00	98,529	1.49
Macquarie Securities (Australia) Ltd	295,237,858	5.40	629,203	9.53
Sanford C Bernstein & Co LLC	277,894,695	5.08	503,337	7.63
UBS Securities Asia Ltd	275,749,924	5.04	334,927	5.07
JP Morgan Securities (Asia Pacific)	240,709,028	4.40	523,818	7.94
Morgan Stanley	108,889,818	1.99	272,225	4.12
Instinet Pacific Ltd	102,330,835	1.87	263,452	3.99
Others	367,607,719	6.72	612,797	9.29
	5,470,498,152	100.00	6,600,978	100.00

DIRECTORY

Head Office of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange106,
Lingkaran TRX,
55188 Tun Razak Exchange,
Kuala Lumpur, Malaysia.
Tel: (03) 8680 8000

Website
www.principal.com.my

E-mail address
myservice@principal.com

Customer Care Centre
(03) 7723 7260

Chat with us via WhatsApp:
(6016) 299 9792

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

Shariah Adviser of the Principal Islamic Asia Pacific Dynamic Equity Fund
Amanie Advisors Sdn. Bhd. (Company No.: 2005011007003 (0684050-H))
Level 13A-2, Menara Tokio Marine Life,
No 189, Jalan Tun Razak,
50400 Kuala Lumpur, MALAYSIA.
Tel: (03) 2161 0260
Fax: (03) 2161 0262

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

Appendix 1

Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")		Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")
Section / Page	Description	Description
	All references to "service@principal.com.my" and "goinvest@principal.com.my" in the Master Prospectus shall be amended to "myservice@principal.com" and "mygoinvest@principal.com" respectively.	
About this document / ii	**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE IOP-EO and iLI-BG WILL BE ERODED WHEN THE IOP-EO AND iLI-BG DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**	**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE iOP-EO, iLI-BG, iLI-B, iLI-ES AND iLI-S WILL BE ERODED WHEN THE iOP-EO, iLI-BG, iLI-B, iLI-ES AND iLI-S DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**
Definitions / iii	Nil.	**Definitions** Bloomberg - Bloomberg LP. IHS Markit - IHS Markit Ltd.
Corporate Directory / page v	**The Manager** Principal Asset Management Berhad **Business address** *10th Floor Bangunan CIMB* *Jalan Semantan* *Damansara Heights* *50490 Kuala Lumpur MALAYSIA* *Tel : (603) 2084 8888* **Registered address** *8th Floor Bangunan CIMB* *Jalan Semantan* *Damansara Heights* *50490 Kuala Lumpur MALAYSIA* *Tel : (603) 2084 8888* **Customer Care Centre** Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 Whatsapp : (6016) 299 9792	**The Manager** Principal Asset Management Berhad **Business/Registered address** Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 8680 8000 **Customer Care Centre** Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 Whatsapp : (6016) 299 9792 **Website** www.principal.com.my **E-mail** myservice@principal.com mygoinvest@principal.com (for Class D only)

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")		Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")
Section / Page	Description	Description
	Website www.principal.com.my **E-mail** **service@principal.com.my** **goinvest@principal.com.my (for Class D only)**	
Corporate Directory/ v	**Shariah Adviser of the Funds** Amanie Advisors Sdn Bhd E-mail: ~~info@amanieadvisors.com~~	**Shariah Adviser of the Funds** Amanie Advisors Sdn Bhd E-mail : contact@amanieadvisors.com.
Corporate Directory/ v	**Sub-Manager for iDY-APDE, DALI2, DALI4 & iLI-B** Principal Asset Management (S) Pte. Ltd. **Business/Registered address** 50 Raffles Place #22-03A&B Singapore Land Tower SINGAPORE 048623 Tel : (65) 6390 0800	**Sub-Manager for iDY-APDE, DALI2, DALI4 & iLI-B** Principal Asset Management (S) Pte. Ltd. **Business/Registered address** One Raffles Quay North Tower #37-01 Singapore 048583 Tel : (65) 6031 0811
3.1/ 39	**Third bullet point** ▪ **Unlisted Sukuk** The value of any unlisted MYR-denominated Sukuk shall be calculated on a daily basis using prices quoted by a bond pricing agency ("BPA") registered with the SC. Where such prices are not available or where the Manager is of the view that the price quoted by the BPA for a specific Sukuk differs from the market price by more than twenty (20) basis points, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and the Manager records its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.	**Third bullet point** ▪ **Unlisted Sukuk** The value of any unlisted MYR-denominated Sukuk shall be calculated on a daily basis using prices quoted by a bond pricing agency ("BPA") registered with the SC. Where we are of the view that the price quoted by the BPA for a specific unquoted Sukuk differs from the market price by more than twenty (20) basis points, we may propose a fair value price, provided that we obtain necessary internal approvals to use the non-BPA price and keep an audit trail of the basis for determining the fair value of the investment. The basis for determining the fair value of the investment should be approved by the Trustee (after appropriate technical consultation), and is documented.

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")		Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")
Section / Page	Description	Description
	For iDY-APDE, DALI2, iLI-B, iLI-ES, and iLI-S, the value of any unlisted non-MYR-denominated Sukuk shall be calculated daily using prices quoted by ICE using its proprietary methodology. The Sukuk prices are calculated using prices contributed by financial institutions and other market inputs listed in approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices from ICE are not available on any business day, these Sukuk will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non-MYR-denominated Sukuk will be valued daily at fair price determined in good faith by us, based on the methods or bases, which have been verified by the auditor of the Fund and approved by the Trustee.	For iDY-APDE, DALI2, iLI-B, iLI-ES, and iLI-S, the value of any unlisted non MYR-denominated Sukuk shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit or Bloomberg, dependent on market using their proprietary methodology. The Sukuk prices are calculated using prices contributed by financial institutions and other market inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any Business Day, these Sukuk will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non-MYR-denominated Sukuk will be valued daily at a fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
3.4.5/ 44	**You should not to make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.**	**You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing this Funds.**
3.11/ 48	**Fifth paragraph** IOP-EO and iLI-BG may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.	**Fifth paragraph** IOP-EO, iLI-BG, iLI-B , iLI-ES and iLI-S may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.
3.12/ 48	**3.12 Unclaimed Moneys** **First paragraph** Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.	**3.12 Unclaimed Moneys** **First paragraph** Any moneys payable to you which remain unclaimed after two (2) years as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

<table>
<tr><th colspan="2">Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")</th><th>Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>4.2/ 49</td><td>The Fund's <s>printed</s> annual report is available upon request.</td><td>The Fund's annual report is available upon request.</td></tr>
<tr><td>4.2/ 50</td><td>4.2. Information on your investment

<u>Last paragraph</u>

If you wish to write-in, please address your letter to:

Principal Asset Management Berhad
Customer Care Centre
Ground Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur, MALAYSIA</td><td>4.2. Information on your investment

<u>Last paragraph</u>

If you wish to write-in, please address your letter to:

Principal Asset Management Berhad
Customer Care Centre
Level 31, Exchange 106, Lingkaran TRX
55188 Tun Razak Exchange
Kuala Lumpur MALAYSIA</td></tr>
<tr><td>4.3/ 50</td><td><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td>• Master Deed dated 15 May 2008
• First Supplemental Master Deed dated 26 May 2008
• Second Supplemental Master Deed dated 5 June 2008
• Third Supplemental Master Deed dated 25 June 2008
• Fourth Supplemental Master Deed dated 25 June 2008
• Fifth Supplemental Master Deed dated 25 June 2008
• Sixth Supplemental Master Deed dated 14 July 2008
• Seventh Supplemental Master Deed dated 19 November 2008
• Eighth Supplemental Master Deed dated 26 December 2008
• Ninth Supplemental Master Deed dated 21 April 2009
• Tenth Supplemental Master Deed dated 23 July 2009</td></tr><tr><td>Mixed Asset Funds</td><td></td></tr><tr><td>Sukuk Funds</td><td></td></tr></table></td><td><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td>• Master Deed dated 15 May 2008
• First Supplemental Master Deed dated 26 May 2008
• Second Supplemental Master Deed dated 5 June 2008
• Third Supplemental Master Deed dated 25 June 2008
• Fourth Supplemental Master Deed dated 25 June 2008
• Fifth Supplemental Master Deed dated 25 June 2008
• Sixth Supplemental Master Deed dated 14 July 2008
• Seventh Supplemental Master Deed dated 19 November 2008
• Eighth Supplemental Master Deed dated 26 December 2008
• Ninth Supplemental Master Deed dated 21 April 2009
• Tenth Supplemental Master Deed dated 23 July 2009</td></tr><tr><td>Mixed Asset Funds</td><td></td></tr><tr><td>Sukuk Funds</td><td></td></tr></table></td></tr>
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List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")		Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")	
Section / Page	Description		Description
	• Eleventh Supplemental Master Deed dated 1 December 2009 • Twelfth Supplemental Master Deed dated 14 June 2010 • Thirteenth Supplemental Master Deed dated 23 February 2012 • Fourteenth Supplemental Master Deed dated 26 June 2012 • Fifteenth Supplemental Master Deed dated 21 September 2012 • Sixteenth Supplemental Master Deed dated 19 March 2015 • Seventeenth Supplemental Master Deed dated 25 March 2015 • Eighteenth Supplemental Master Deed dated 29 April 2015 • Nineteenth Supplemental Master Deed dated 18 June 2019 • Twentythird Supplemental Master Deed dated 27 June 2022 • Twentyfourth Supplemental Master Deed dated 20 September 2022 • Twentyfifth Supplemental Master Deed dated 26 May 2023		• Eleventh Supplemental Master Deed dated 1 December 2009 • Twelfth Supplemental Master Deed dated 14 June 2010 • Thirteenth Supplemental Master Deed dated 23 February 2012 • Fourteenth Supplemental Master Deed dated 26 June 2012 • Fifteenth Supplemental Master Deed dated 21 September 2012 • Sixteenth Supplemental Master Deed dated 19 March 2015 • Seventeenth Supplemental Master Deed dated 25 March 2015 • Eighteenth Supplemental Master Deed dated 29 April 2015 • Nineteenth Supplemental Master Deed dated 18 June 2019 • Twentythird Supplemental Master Deed dated 27 June 2022 • Twentyfourth Supplemental Master Deed dated 20 September 2022 • Twentyfifth Supplemental Master Deed dated 26 May 2023 • Twentysixth Supplemental Master Deed dated 25 March 2025

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

<table>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>5.1.2 / 52</td><td>Designated Person Responsible for Fund Management Function

<table><tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr><tr><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td></tr><tr><td>Qualifications:</td><td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td></tr></table></td><td>Designated Person Responsible for Fund Management Function

<table><tr><td>Name:</td><td>Lee Chun Hong</td></tr><tr><td>Designation:</td><td>Chief Investment Officer, Equities – Malaysia</td></tr><tr><td>Experience:</td><td>Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management, specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.</td></tr><tr><td>Qualifications:</td><td>▪ Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus.
▪ A CFA Charterholder.
▪ Ex-member of CPA Australia.</td></tr></table></td></tr>
</table>

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

<table>
<tr><th colspan="2">Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")</th><th>Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>7.1.1 / 54</td><td>Designated Person Responsible for Shariah Adviser Function

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

<table><tr><td>Name:</td><td>Tan Sri Dr. Mohd Daud Bakar</td></tr><tr><td>Designation:</td><td>Executive Chairman, Amanie Advisors Sdn Bhd</td></tr><tr><td>Experience:</td><td>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in a few cities globally. He serves as the Chairman of Shariah Advisory Board of Habib Metropolitan Bank (Pakistan), Madina Takaful (Oman),and Salama Insurance (UAE). He was the former Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, and former Chairman of the SAC at the Securities Commission of Malaysia for more than 2 decades. He was also the former Chairman of Federal Territory Islamic Religious Department (MAIWP).
Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the Amundi Asset Management (France), BNP Paribas Najma (Bahrain), Credit Agricole Corporate &Investment Bank (Dubai), and Dow Jones Islamic Market Index (New York) amongst many others. He was the Chairman of Shariah Board of First Abu Dhabi Bank (UAE) for 6 years and was a member of Shariah Board of a few Islamic financial institutions such as Abu Dhabi Commercial Bank (UAE), and National Bank of Oman (al-Muzn) in the Sultanate of Oman.
In the corporate world, he was a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM).</td></tr></table></td></tr>
</table>

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")			Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")	
Section / Page	Description		Description	
		Data Sukan Consulting 26 Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). Recently, Tan Sri Dr Mohd Daud has received the "Royal Award for Islamic Finance 2022" by His Majesty, the King of Malaysia. While in 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of "Tan Sri".		In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd. (digital remittance),Data Sukan Consulting Sdn. Bhd. (Sport Data), KAB Gold Dynamics Sdn. Bhd., and Tulus Digital Sdn.Bhd. (payment gateway). He was the former 8th President of the International Islamic University of Malaysia (IIUM). In July 2023, Tan Sri Dr Mohd Daud has received the conferment of the New Islamic Year (Maal Hijrah)Special Prominent Figure award by the State Government of Kedah, Malaysia in conjunction with the state-level Maal Hijrah celebration. Tan Sri has received the "Royal Award for Islamic Finance 2022"by His Majesty, the King of Malaysia. While in 2014, he received the "Most Outstanding Individual"award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie Advisors received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Commander of the Order of Loyalty to the Crown (Panglima Setia Mahkota P.S.M.) by His Majesty the King of Malaysia which carries the title of "Tan Sri".
	Qualifications:	In the academic side, he was the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.		

List of Amendment
Second Supplemental Master Prospectus for Islamic funds ("Fund")

Master Prospectus for Islamic funds dated 28 April 2023 and First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 ("Prospectus 1")		Second Supplemental Prospectus for Islamic funds dated 28 July 2025 ("Prospectus 2")
Section / Page	Description	Description
		Qualifications: In the academic side, he was the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.
10/ 66 - 70	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

Principal Asset Management Berhad
199401018399 (304078-K)

Enquiries:

Customer Care Centre
(603)7723 7260

Chat with us via WhatsApp
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