

Principal Islamic Asia Pacific Dynamic Equity Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 October 2024

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024

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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 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

Munirah Khairuddin
Chief Executive Officer,
Malaysia & Global Shariah & 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?

Yes.

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 2024?

RM3,085.88 million (5,268.36 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 2024?

There was no income distribution made for the six months financial period ended 31 October 2024.

PERFORMANCE DATA

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

	31.10.2024	31.10.2023	31.10.2022
	%	%	%
Shariah-compliant collective investment scheme	0.33	0.75	0.76
Shariah-compliant quoted securities			
- Communication Services	3.68	4.97	8.06
- Consumer Discretionary	12.82	12.86	7.18
- Consumer Staples	4.54	7.84	4.63
- Energy	11.57	12.04	14.19
- Health Care	9.65	1.63	7.42
- Industrials	8.25	2.77	11.69
- Information Technology	30.53	34.13	27.77
- Materials	1.50	12.50	7.26
- Real Estate	6.09	3.42	1.92
- Utilities	4.95	-	1.82
Cash and other assets	6.56	8.45	7.82
Liabilities	(0.47)	(1.36)	(0.52)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.10.2024	31.10.2023	31.10.2022
NAV (RM Million)			
- Class D	0.00*	0.00*	-
- Class MYR	3,085.88	3,233.34	3,044.50
Units in circulation (Million)			
- Class D	0.00*	0.00*	-
- Class MYR	5,268.36	5,587.40	5,454.33
NAV per unit (RM)			
- Class D	1.0370	1.024	-
- Class MYR	0.5857	0.5786	0.5581
	01.05.2024	01.05.2023	01.05.2022
	to 31.10.2024	to 31.10.2023	to 31.10.2022
Highest NAV per unit (RM)			
- Class D	1.2882	1.1205	-
- Class MYR	0.7281	0.6335	0.6433
Lowest NAV per unit (RM)			
- Class D	1.0185	0.9928	-
- Class MYR	0.5756	0.5613	0.5413

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)

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023	01.05.2022 to 31.10.2022
Total return (%)			
- Class D	(11.87)	2.20	-
- Class MYR	(11.89)	2.18	(13.05)
Capital growth (%)			
- Class D	(11.87)	2.20	-
- Class MYR	(11.89)	2.18	(13.05)
Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	-	-
Total Expense Ratio ("TER") (%) ^	0.94	0.96	0.94
Portfolio Turnover Ratio ("PTR") (times) #	0.80	0.28	0.31

^ The Fund's TER decrease from 0.96% to 0.94% was mainly due to increase in expenses during the financial period under review.

The Fund's PTR has increased from 0.28 times to 0.80 times during the financial period under review as a result of significant changes in the index constituents during the rebalancing process.

	31.10.2024	31.10.2023	31.10.2022	31.10.2021	31.10.2020
	%	%	%	%	%
Annual total return					
- Class MYR	1.35	4.63	(21.34)	20.27	23.77

(Launch date: 2 June 2006)

	31.10.2024	Since inception to 31.10.2023
	%	%
Annual total return		
- Class D	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 2024 TO 31 OCTOBER 2024)

During the financial period under review, the MSCI Asia ex Japan Islamic Index was flat in United States Dollar ("USD") terms. Topical issues include a) China's stimulus in September 2024 b) The US consumer resilience, despite some pockets of weakness in the lower income c) India's general elections

The MSCI AC Asia ex Japan Islamic Index started sideways in May 2024 but rose 8.0% in USD terms in June 2024, driven by gains in Taiwan, South Korea and China.

MARKET REVIEW (1 MAY 2024 TO 31 OCTOBER 2024) (CONTINUED)

July 2024 saw little investor enthusiasm following China’s Central Committee’s Third Plenary Session, which failed to address the weak domestic demand and business sentiment. In August 2024, the Federal Reserve (the “Fed”) shifted its focus to the weakening labour market, becoming more confident of the disinflation process. This led to the 50 basis points (“bps”) policy rate cut in September 2024, marking the start of a rate-cutting environment.

Chinese policymakers announced a series of monetary easing measures and the establishment of a swap facility to support the equity market. The liquidity injection facility of Renminbi 800 billion for the domestic Chinese equity market was noteworthy. The People’s Bank of China (“PBOC”) governor also mentioned the study of a stabilization Fund. While these measures boosted market sentiment in the short term, implementation and expansion of the supportive measures are crucial for sustaining the rally in the long term.

FUND PERFORMANCE

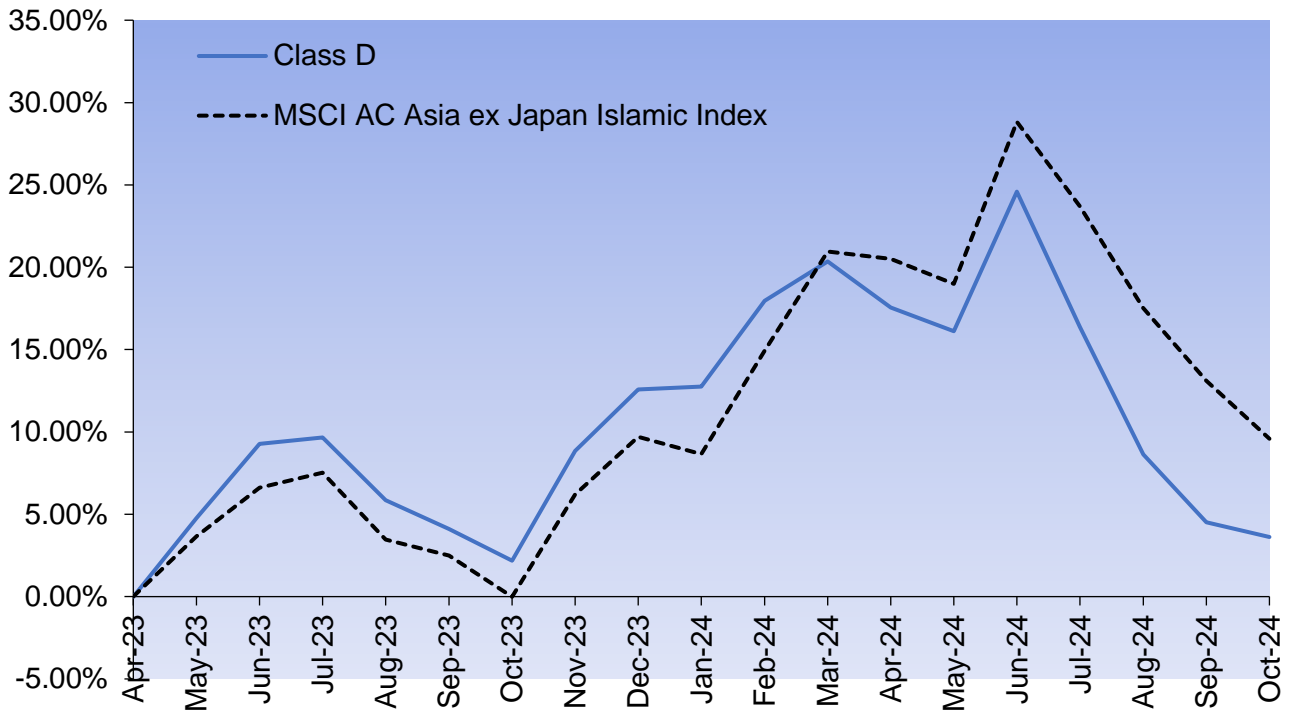
	6 months	1 year	3 years	5 years	Since
	to 31.10.2024	to 31.10.2024	to 31.10.2024	to 31.10.2024	inception
	%	%	%	%	%
Income Distribution					
- Class D	-	-	-	-	-
- Class MYR	-	-	2.60	6.96	16.15
Capital Growth					
- Class D	(11.87)	1.38	-	-	3.60
- Class MYR	(11.89)	1.35	(18.71)	16.08	94.64
Total Return					
- Class D	(11.87)	1.38	-	-	3.60
- Class MYR	(11.89)	1.35	(16.59)	24.16	126.08
Benchmark					
- Class D	(9.06)	9.61	-	-	9.59
- Class MYR	(9.06)	9.61	(1.47)	27.33	121.92
Average Total Return					
- Class D	(22.18)	1.38		2.37	2.37
- Class MYR	(22.21)	1.35	(5.86)	4.42	4.53

For the financial period under review, the Fund has outperformed the Benchmark, the total return for Class D and Class MYR is 11.87% and 11.89% while the Benchmark for Class D and Class MYR is 9.06% for both classes.

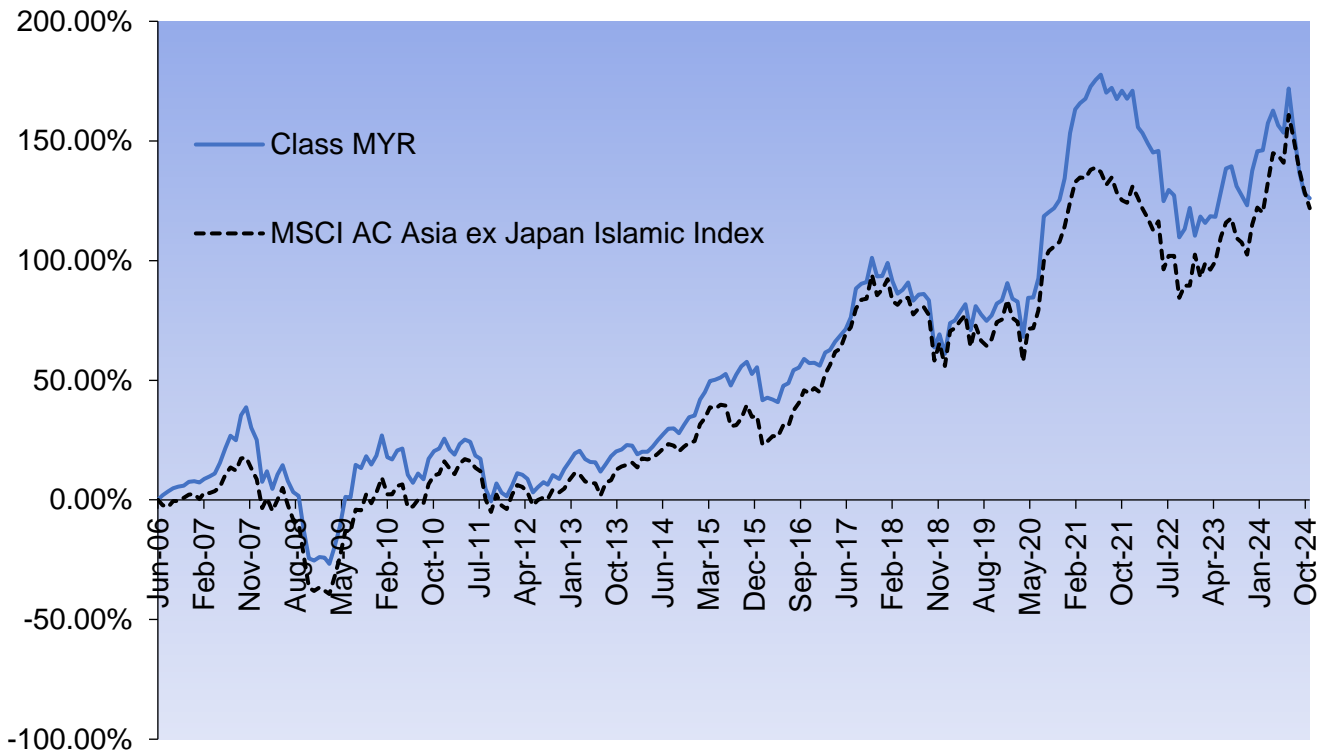
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



Class MYR



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.10.2024	30.04.2024 Audited	Changes %
Class D			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.0370	1.1780	(11.97)
Class MYR			
NAV (RM Million)	3,085.88	3,592.81	(14.11)
NAV/Unit (RM)	0.5857	0.6657	(12.02)

Note: 0.00* denotes unit count less than 0.01 million

For the financial period under review, the Fund's NAV for Class MYR decreased by 14.11%.

In addition, NAV per unit for Class D and Class MYR decreased by 11.97% and 12.02%.

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)	31.10.2024	30.04.2024 Audited
Shariah-compliant collective investment schemes	0.33	0.76
Shariah-compliant quoted securities	93.58	94.41
Cash and other assets	6.56	5.24
Liabilities	(0.47)	(0.41)
TOTAL	100.00	100.00

For the financial period under review, the Fund invest 0.33% in Shariah-compliant collective investment schemes, 93.58% in Shariah-compliant quoted securities and 6.56% in cash and other assets.

MARKET OUTLOOK*

The Fed is likely to continue to cut rates as the labour market is prioritized given that inflation is trending down. Our base case is for 75 bps policy rate cuts from now till end 2025 but the range of scenarios could be wide. It is fluid depending on US trade, tax, immigration and fiscal policies.

Because trade is important for Asia, a restrictive trade policy under President-elect Trump is an issue. There is upside risk to the USD given expectation for better US economic growth and possible import tariffs.

China's economy has seen some improvement since the policy pivot end September 2024. We expect fiscal policy in the short term to be tilted towards local government debt swap, recapitalization of state-owned banks and providing welfare benefits to low-income groups and unemployed youth.

Resolving local government debt would help smoothen the path for further stimulus because they are responsible for 85% of all government spending in the economy.

MARKET OUTLOOK* (CONTINUED)

Key themes for 2025: i) will the policy pivot help China's economy recover; ii) will US see a soft landing or no landing scenario and what are the implications for policy rates; iii) will geopolitical risks hit asset prices.

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

INVESTMENT STRATEGY

We remain fully invested and well positioned in the areas of a) broad-based exposure across India in industrials, healthcare and selected consumer b) selected technology names across foundry, memory, IT services, software internet c) ideas where return drivers are not major macro factors, e.g. ASEAN. We will focus on companies that exhibit durable growth potential and or/ good earnings visibility.

SOFT COMMISSIONS AND REBATES

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

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

During the financial period 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

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**

We, being the Directors 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 36 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 2024 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,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
13 December 2024

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 2024 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
13 December 2024

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 2024

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
13 December 2024

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

		01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		30,716,893	37,261,528
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah earned		176,664	415,647
Net (loss)/gain on financial assets at fair value through profit or loss	8	(351,041,726)	75,812,401
Net foreign exchange (loss)/gain		<u>(31,817,439)</u>	<u>8,857,741</u>
		<u>(351,965,608)</u>	<u>122,347,317</u>
EXPENSES			
Management fee	4	30,775,123	30,280,281
Trustee and custodian fees	5	1,214,582	1,816,114
Audit fee		4,725	4,687
Tax agent's fee		28,344	68,641
Transaction costs		11,153,031	4,797,438
Other expenses		<u>4,994,623</u>	<u>5,169,550</u>
		<u>48,170,428</u>	<u>42,136,711</u>
(LOSS)/PROFIT BEFORE TAXATION		(400,136,036)	80,210,606
Taxation	7	<u>(14,812,145)</u>	<u>(8,091,155)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(414,948,181)</u>	<u>72,119,451</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		(34,474,037)	(89,802,414)
Unrealised amount		<u>(380,474,144)</u>	<u>161,921,865</u>
		<u>(414,948,181)</u>	<u>72,119,451</u>

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 2024**

		31.10.2024	30.04.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	10	190,368,004	108,015,912
Financial assets at fair value through profit or loss	9	2,897,923,023	3,419,363,733
Amount due from stockbrokers		-	61,187,994
Amount due from Manager		10,243,618	9,434,262
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebate		344,942	334,474
Dividends receivable		1,561,816	1,905,752
Tax recoverable		-	7,212,001
TOTAL ASSETS		3,100,441,403	3,607,454,128
LIABILITIES			
Amount due to Manager		9,670,538	9,125,115
Accrued management fee		4,757,368	5,366,397
Amount due to Trustee		118,934	134,160
Other payables and accruals		13,516	21,173
TOTAL LIABILITIES		14,560,356	14,646,845
NET ASSET VALUE OF THE FUND		3,085,881,047	3,592,807,283
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		3,085,881,047	3,592,807,283
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class D		1,038	1,178
- Class MYR		3,085,880,009	3,592,806,105
		3,085,881,047	3,592,807,283
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,000	1,000
- Class MYR		5,268,364,922	5,396,696,069
	9	5,268,365,922	5,396,697,069
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.0370	1.1780
- Class MYR		0.5857	0.6657

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

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,592,807,283</u>	<u>3,122,997,904</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	<u>346,349,148</u>	<u>309,080,225</u>
Cancellation of units		
- Class MYR	<u>(438,327,203)</u>	<u>(270,857,819)</u>
Total comprehensive (loss)/income for the financial period	<u>(414,948,181)</u>	<u>72,119,451</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>3,085,881,047</u></u>	<u><u>3,233,339,761</u></u>

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

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

	01.05.2024 to 31.10.2024 RM	01.05.2023 to 31.10.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	2,865,155,866	932,438,074
Purchase of Shariah-compliant quoted securities	(2,656,477,323)	(874,450,769)
Proceeds from disposal of collective investment scheme	14,363,395	-
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	176,664	415,647
Dividend income received	25,649,941	28,849,253
Management fees paid	(31,384,152)	(29,843,659)
Management fee rebate received	65,383	67,738
Trustee and custodian fees paid	(1,229,808)	(1,869,286)
Payments of other fees and expenses	(102,957)	(68,553)
(Payment)/receipt of other foreign exchange (loss)/gain	(8,741,805)	933,287
Tax paid	(7,600,144)	(8,091,155)
Net cash generated from operating activities	<u>199,875,060</u>	<u>48,380,577</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	345,539,792	308,453,751
Payments for cancellation of units	(437,781,780)	(267,722,037)
Net cash (used in)/generated from financing activities	<u>(92,241,988)</u>	<u>40,731,714</u>
Net increase in cash and cash equivalents	107,633,072	89,112,291
Effects of foreign exchange differences	(25,280,980)	7,387,492
Cash and cash equivalents at the beginning of the financial period	<u>108,015,912</u>	<u>165,748,437</u>
Cash and cash equivalents at the end of the financial period	<u>190,368,004</u>	<u>262,248,220</u>
<u>Cash and cash equivalents comprised:</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	19,022,231	33,387,744
Bank balances	<u>171,345,773</u>	<u>228,860,476</u>
Cash and cash equivalents at the end of the financial period	<u>190,368,004</u>	<u>262,248,220</u>

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 2024**

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 (collectively referred to as the “Deeds”) and a Twentyfifth Supplemental Master Deed dated 26 May 2023 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 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 2024 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 2024 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 interest¹ (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

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
31.10.2024				
Financial asset at fair value through profit or loss:				
- Shariah-compliant collective investment scheme	10,379,009	-	-	10,379,009
- Shariah-compliant quoted securities	<u>2,887,544,014</u>	<u>-</u>	<u>-</u>	<u>2,887,544,014</u>
	<u>2,897,923,023</u>	<u>-</u>	<u>-</u>	<u>2,897,923,023</u>
30.04.2024				
Audited				
Financial asset at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	27,286,018	-	-	27,286,018
- Shariah-compliant quoted securities	<u>3,392,077,715</u>	<u>-</u>	<u>-</u>	<u>3,392,077,715</u>
	<u>3,419,363,733</u>	<u>-</u>	<u>-</u>	<u>3,419,363,733</u>

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 2023 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 2023 and 31 October 2024, Trustee fee is recognised at the rate of 0.045% per annum (31.10.2023: 0.045% per annum) for each class. While the foreign sub-custodian fee is recognised at RM445,204 (31.10.2023: RM848,369).

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

6. TAXATION

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	RM	RM
Tax charged for the financial period:		
- Capital gains tax	11,975,065	3,084,905
- Tax on Foreign source income	2,837,080	5,006,250
	<u>14,812,145</u>	<u>8,091,155</u>

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

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	RM	RM
(Loss)/profit before taxation	<u>(400,136,036)</u>	<u>80,210,606</u>
Taxation at Malaysian statutory rate of 24% (31.10.2023: 24%)	(96,032,649)	19,250,545
Tax effects of:		
- Loss not deductible for tax purposes/(income not subject to tax)	84,471,746	(30,126,286)
- Expenses not deductible for tax purposes	4,167,803	3,606,656
- Restriction on tax deductible expenses for Unit Trust Funds	7,393,100	7,269,085
Capital gains tax	11,975,065	3,084,905
Tax on Foreign source income	2,837,080	5,006,250
Taxation	<u>14,812,145</u>	<u>8,091,155</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.10.2024	30.04.2024
	RM	Audited RM
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	10,379,009	27,286,018
- Shariah-compliant quoted securities	<u>2,887,544,014</u>	<u>3,392,077,715</u>
	<u>2,897,923,023</u>	<u>3,419,363,733</u>
	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	4,278,497	(78,702,811)
- Unrealised fair value (loss)/gain	(355,396,074)	154,387,242
- Management fee rebate #	75,851	127,970
	<u>(351,041,726)</u>	<u>75,812,401</u>

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 2024 and 31 October 2023, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	30.10.2024	30.04.2024
		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 %
31.10.2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	<u>9,239,261</u>	<u>4,057,664</u>	<u>3,128,630</u>	<u>0.10</u>
TOTAL INDONESIA	<u>9,239,261</u>	<u>4,057,664</u>	<u>3,128,630</u>	<u>0.10</u>
IRELAND				
Principal Islamic Global Responsible Equity Fund	<u>154,000</u>	<u>6,498,030</u>	<u>7,250,379</u>	<u>0.23</u>
TOTAL IRELAND	<u>154,000</u>	<u>6,498,030</u>	<u>7,250,379</u>	<u>0.23</u>

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 %
31.10.2024				
(CONTINUED)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	<u>9,393,261</u>	10,555,694	<u>10,379,009</u>	<u>0.33</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(176,685)</u>		
TOTAL SHARIAH- COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>10,379,009</u>		
SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Real Estate				
Goodman Group	<u>641,708</u>	<u>62,568,971</u>	<u>67,639,843</u>	<u>2.19</u>
TOTAL AUSTRALIA	<u>641,708</u>	<u>62,568,971</u>	<u>67,639,843</u>	<u>2.19</u>
CHINA				
Energy				
PetroChina Co. Ltd	<u>14,026,000</u>	<u>65,543,666</u>	<u>46,116,366</u>	<u>1.49</u>

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 %
31.10.2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials				
Contemporary Ampere Technology Ltd	298,218	40,973,313	45,060,184	1.46
Information Technology				
Luxshare Precision Industry Co Ltd	1,716,975	45,897,334	44,528,853	1.44
TOTAL CHINA	16,041,193	152,414,313	135,705,403	4.39
FRANCE				
Consumer Discretionary				
Hermes International	3,438	34,930,806	33,848,066	1.10
TOTAL FRANCE	3,438	34,930,806	33,848,066	1.10
HONG KONG, CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	1,850,300	89,471,002	98,494,522	3.19
Meituan	1,071,030	86,894,387	110,045,655	3.57
	2,921,330	176,365,389	208,540,177	6.76
Consumer Staples				
China Mengniu Dairy Co. Ltd	4,382,000	45,680,315	42,926,948	1.39
Industrials				
Techtronic Industries Co Ltd	556,500	33,084,225	35,153,326	1.14
Real Estate				
China Overseas Land & Investment Ltd	3,840,000	32,282,663	32,126,131	1.04
China Resources Land Ltd	2,890,000	43,592,492	42,059,759	1.36
	6,730,000	75,875,155	74,185,890	2.40

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 %
31.10.2024				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Utilities				
China Resources Gas Group Ltd	1,019,200	18,995,613	17,242,978	0.56
CLP Holdings Ltd	837,500	32,110,548	31,143,401	1.01
	<u>1,856,700</u>	<u>51,106,161</u>	<u>48,386,379</u>	<u>1.57</u>
TOTAL HONG KONG, CHINA	<u>16,446,530</u>	<u>382,111,245</u>	<u>409,192,720</u>	<u>13.26</u>
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	130,834	62,501,095	66,919,969	2.17
Maruti Suzuki India Ltd	38,397	24,404,567	22,115,727	0.72
Trent Ltd	94,104	34,786,377	34,881,925	1.13
	<u>263,335</u>	<u>121,692,039</u>	<u>123,917,621</u>	<u>4.02</u>
Consumer Staples				
Avenue Supermarts Ltd	67,608	17,982,758	13,818,832	0.45
Dabur India Ltd	538,209	17,195,414	15,112,909	0.49
Hindustan Unilever Ltd	180,063	26,458,043	23,672,703	0.77
Varun Beverages Ltd	1,427,958	28,600,076	44,385,219	1.44
	<u>2,213,838</u>	<u>90,236,291</u>	<u>96,989,663</u>	<u>3.15</u>
Energy				
Oil & Natural Gas Corporation Ltd	2,793,071	45,888,689	38,655,544	1.25
Reliance Industries Ltd	3,932,878	249,466,696	272,417,087	8.83
	<u>6,725,949</u>	<u>295,355,385</u>	<u>311,072,631</u>	<u>10.08</u>
Health Care				
Fortis Healthcare Ltd	2,232,535	62,466,396	72,522,560	2.35
Max Healthcare Institute Ltd	695,630	37,434,195	36,809,401	1.19
Sun Pharma Industries Ltd	682,905	64,315,353	65,656,399	2.13
	<u>3,611,070</u>	<u>164,215,944</u>	<u>174,988,360</u>	<u>5.67</u>

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 %
31.10.2024				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Industrials				
Adani Ports and Special Economic Zone Ltd	859,603	61,541,084	61,504,079	1.99
Havells India Ltd	159,269	16,641,689	13,569,209	0.44
Siemens India Ltd	129,410	47,800,753	46,945,755	1.52
	<u>1,148,282</u>	<u>125,983,526</u>	<u>122,019,043</u>	<u>3.95</u>
Information Technology				
Tata Consultancy Services Ltd	147,950	35,301,537	30,530,873	0.99
Materials				
Ultra Tech Cement Ltd	80,291	42,365,959	46,200,549	1.50
Real Estate				
Macrotech Developers Ltd	737,095	33,150,870	46,234,284	1.50
Utilities				
Gail India Ltd	5,353,795	65,632,941	55,676,684	1.80
TOTAL INDIA	<u>20,281,605</u>	<u>973,934,492</u>	<u>1,007,629,708</u>	<u>32.66</u>
JAPAN				
Information Technology				
Hitachi Ltd	811,000	73,597,507	91,279,748	2.96
TOTAL JAPAN	<u>811,000</u>	<u>73,597,507</u>	<u>91,279,748</u>	<u>2.96</u>
MALAYSIA				
Industrials				
Gamuda Bhd	6,157,900	47,827,085	52,588,465	1.70

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 %
31.10.2024				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Utilities				
Tenaga Nasional Bhd	<u>3,446,100</u>	<u>48,586,569</u>	<u>48,383,243</u>	<u>1.58</u>
TOTAL MALAYSIA	<u>9,604,000</u>	<u>96,413,654</u>	<u>100,971,708</u>	<u>3.28</u>
SINGAPORE				
Communication Services				
Singapore				
Telecommunications Ltd	<u>7,551,000</u>	<u>75,631,946</u>	<u>78,159,721</u>	<u>2.53</u>
TOTAL SINGAPORE	<u>7,551,000</u>	<u>75,631,946</u>	<u>78,159,721</u>	<u>2.53</u>
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	<u>99,784</u>	<u>31,162,234</u>	<u>29,066,623</u>	<u>0.94</u>
Health Care				
Samsung Biologics Co Ltd	<u>9,534</u>	<u>31,018,959</u>	<u>30,280,360</u>	<u>0.98</u>
Information Technology				
Samsung Electronics Co.Ltd	<u>1,181,717</u>	<u>294,998,487</u>	<u>221,744,752</u>	<u>7.19</u>
Samsung Electronics - PFD	<u>501,694</u>	<u>117,919,769</u>	<u>76,251,024</u>	<u>2.47</u>
SK Hynix Inc	<u>100,387</u>	<u>61,592,010</u>	<u>59,280,040</u>	<u>1.92</u>
	<u>1,783,798</u>	<u>474,510,266</u>	<u>357,275,816</u>	<u>11.58</u>
TOTAL SOUTH KOREA	<u>1,893,116</u>	<u>536,691,459</u>	<u>416,622,799</u>	<u>13.50</u>

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 %
31.10.2024				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
SWITZERLAND				
Health Care				
Lonza Group AG	22,633	62,592,062	60,981,679	1.98
TOTAL SWITZERLAND	22,633	62,592,062	60,981,679	1.98
TAIWAN				
Information Technology				
E Ink Holding Inc	1,622,000	54,083,205	67,798,951	2.20
Hon Hai Precision Industry Co.Ltd	1,276,000	32,307,007	36,864,788	1.19
Taiwan Semiconductor Manufacturing Ltd	1,566,000	145,639,316	220,333,068	7.14
	4,464,000	232,029,528	324,996,807	10.53
TOTAL TAIWAN	4,464,000	232,029,528	324,996,807	10.53
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR ¹	992,800	33,424,076	35,365,100	1.15
Health Care				
Bumrungrad Hospital PCL - NVDR ¹	897,100	29,386,870	31,607,503	1.02
TOTAL THAILAND	1,889,900	62,810,946	66,972,603	2.17
UNITED STATES				
Information Technology				
Apple Inc.	44,432	39,217,055	43,919,664	1.42
Microsoft Corp	27,910	49,146,410	49,623,545	1.61
	72,342	88,363,465	93,543,209	3.03
TOTAL UNITED STATES	72,342	88,363,465	93,543,209	3.03

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

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 %
31.10.2024				
(CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>79,722,465</u>	<u>2,834,090,394</u>	<u>2,887,544,014</u>	<u>93.58</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>53,453,620</u>		
TOTAL SHARIAH- COMPLIANT FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,887,544,014</u>		
30.04.2024				
Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	<u>9,239,261</u>	<u>4,057,664</u>	<u>3,088,580</u>	<u>0.09</u>
TOTAL INDONESIA	<u>9,239,261</u>	<u>4,057,664</u>	<u>3,088,580</u>	<u>0.09</u>
IRELAND				
Principal Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Accumulation	346,900	14,363,395	16,249,282	0.45
Principal Islamic Global Responsible Equity Fund - USD I Accumulation	<u>154,000</u>	<u>6,498,030</u>	<u>7,948,156</u>	<u>0.22</u>
TOTAL IRELAND	<u>500,900</u>	<u>20,861,425</u>	<u>24,197,438</u>	<u>0.67</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	<u>9,740,161</u>	<u>24,919,089</u>	<u>27,286,018</u>	<u>0.76</u>

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 %
30.04.2024				
Audited (Continued)				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>2,366,929</u>		
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>27,286,018</u>		
30.04.2024				
Audited (Continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	<u>327,658</u>	<u>36,748,055</u>	<u>34,533,181</u>	<u>0.96</u>
Materials				
James Hardie Industries SE	<u>206,769</u>	<u>36,762,843</u>	<u>34,920,355</u>	<u>0.97</u>
TOTAL AUSTRALIA	<u>534,427</u>	<u>73,510,898</u>	<u>69,453,536</u>	<u>1.93</u>
CHINA				
Industrials				
Contemporary Amperex Technology	302,954	41,980,750	40,416,502	1.13
NARI Technology Development Co Ltd	<u>3,133,598</u>	<u>47,425,631</u>	<u>48,572,709</u>	<u>1.35</u>
	<u>3,436,552</u>	<u>89,406,381</u>	<u>88,989,211</u>	<u>2.48</u>
TOTAL CHINA	<u>3,436,552</u>	<u>89,406,381</u>	<u>88,989,211</u>	<u>2.48</u>

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 %
30.04.2024				
Audited (Continued)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
FRANCE				
Consumer Discretionary				
Hermes International	7,521	65,071,468	86,626,252	2.41
Consumer Staples				
L'Oreal	34,535	65,017,970	77,689,975	2.16
TOTAL FRANCE	42,056	130,089,438	164,316,227	4.57
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	484,300	134,274,436	102,554,051	2.86
Consumer Discretionary				
Meituan	42,330	7,542,046		0.08
New Oriental Education & Technology Group	860,900	38,139,541	32,842,685	0.91
	903,230	45,681,587	35,669,654	0.99
TOTAL HONG KONG, CHINA	1,387,530	179,956,022	138,223,705	3.85
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	226,449	108,177,618	115,327,935	3.21
Maruti Suzuki India Ltd	136,515	86,766,922	100,087,474	2.79
Titan Co Ltd	343,052	33,409,844	70,430,325	1.96
	706,016	228,354,384	285,845,734	7.96
Consumer Staples				
Varun Beverages Ltd	964,313	45,120,494	81,604,544	2.27
Energy				
Reliance Industries Ltd	1,560,931	186,305,719	261,962,933	7.29
Health Care				
Sun Pharma Industries Ltd	488,968	26,553,820	42,012,189	1.17
Industrials				
Container Corporation of India Ltd	1,416,540	77,343,533	83,294,818	2.32

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 %
30.04.2024				
Audited (Continued)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
INDIA (CONTINUED)				
Information Technology				
Tata Consultancy Services Ltd	161,914	30,907,478	35,384,877	0.98
Materials				
Ultra Tech Cement Ltd	46,793	18,751,851	26,690,251	0.75
Real Estate				
Macrotech Developers Ltd	862,863	34,890,232	61,132,049	1.70
TOTAL INDIA	6,208,338	648,227,511	877,927,395	24.44
JAPAN				
Consumer Discretionary				
Fast Retailing Co Ltd	42,900	45,435,235	54,059,508	1.50
Consumer Staples				
Ajinomoto Co Inc	350,800	68,224,328	62,504,492	1.74
TOTAL JAPAN	393,700	113,659,563	116,564,000	3.24
NETHERLANDS				
Information Technology				
ASM International NV	38,177	113,909,292	116,268,793	3.24
ASML Holding N.V.	60,197	242,509,086	250,520,765	6.97
	98,374	356,418,378	366,789,558	10.21
TOTAL NETHERLANDS	98,374	356,418,378	366,789,558	10.21
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	259,154	80,932,990	105,523,000	2.94
Information Technology				
Samsung Electronics Co. Ltd	1,164,242	289,111,419	311,352,365	8.67
Samsung Electronics-PFD	873,905	205,405,438	196,616,076	5.47
	2,038,147	494,516,857	507,968,441	14.14
TOTAL SOUTH KOREA	2,297,301	575,449,847	613,491,440	17.08

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 %
30.04.2024				
Audited (Continued)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
SWITZERLAND				
Health Care				
Lonza Group AG	25,835	71,896,226	69,012,531	1.92
TOTAL SWITZERLAND	25,835	71,896,226	69,012,531	1.92
TAIWAN				
Industrials				
AirTac International Group	332,000	55,428,261	56,343,056	1.57
Information Technology				
E Ink Holding Inc	2,162,000	65,921,180	66,423,126	1.85
Taiwan Semiconductor Manufacturing	3,022,000	241,098,661	349,273,694	9.72
	5,184,000	307,019,841	415,696,820	11.57
TOTAL TAIWAN	5,516,000	362,448,103	472,039,876	13.14
UNITED STATES				
Energy				
ConocoPhillips	83,611	47,767,636	50,100,330	1.38
Information Technology				
Apple Inc.	44,432	39,217,055	36,099,849	1.00
Microsoft Corporation	36,320	63,955,485	67,450,021	1.88
Synopsys Inc	66,795	176,577,898	169,052,421	4.71
	147,547	279,750,438	272,602,291	7.59
Materials				
Linde PLC	44,009	57,191,194	92,567,615	2.58
TOTAL UNITED STATES	275,167	384,709,268	415,270,236	11.55
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	20,215,280	2,985,771,635	3,392,077,715	94.41

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 %
30.04.2024				
Audited (Continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>406,306,080</u>		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>3,392,077,715</u>		

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)

	31.10.2024	30.04.2024
	RM	Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	19,022,231	8,519,700
Bank balances	<u>171,345,773</u>	<u>99,496,212</u>
	<u>190,368,004</u>	<u>108,015,912</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	31.10.2024	30.04.2024
	No. of units	Audited No. of units
Class D (i)	1,000	1,000
Class MYR (ii)	<u>5,268,364,922</u>	<u>5,396,696,069</u>
	<u>5,268,365,922</u>	<u>5,396,697,069</u>

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

	01.05.2024 to 31.10.2024	01.05.2023 to 30.04.2024
	RM	Audited 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	5,396,696,069	5,524,843,872
Add : Creation of units from applications	534,427,880	1,054,212,819
Less : Cancellation of units	(662,759,027)	(1,182,360,622)
At the end of the financial period/year	5,268,364,922	5,396,696,069

10. TOTAL EXPENSE RATIO (“TER”)

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
	%	%
TER	0.94	0.96

TER is derived from the following calculation:

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

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 RM3,401,125,500 (31.10.2023: RM3,336,136,684).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023
PTR (times)	0.80	0.28

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period	= RM2,650,087,510 (31.10.2023: RM902,740,595)
total disposal for the financial period	= RM2,820,410,642 (31.10.2023: RM932,928,413)

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

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

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

Units held by the Manager and parties related to the Manager

	<u>31.10.2024</u>		<u>30.04.2024</u> Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class MYR	<u>531,070</u>	<u>311,048</u>	<u>691,063</u>	<u>460,041</u>

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

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

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.

	31.10.2024	30.04.2024
	RM	Audited RM
<u>Management fee rebate</u>		
- Principal Islamic Asset Management (Ireland) PLC	336,217	326,126
- PT Principal Asset Management	3,614	8,348
	<u>339,831</u>	<u>334,474</u>
<u>Shariah-compliant collective investment scheme:</u>		
- Principal Islamic Equity Growth Syariah Fund	3,128,631	3,088,580
- Principal Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Accumulation	-	16,249,282
- Principal Islamic Global Responsible Equity Fund USD I Accumulation	7,250,379	7,948,156
	<u>10,379,009</u>	<u>27,286,018</u>

13. TRANSACTIONS WITH BROKERS

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
	<u>5,470,498,152</u>	<u>100.00</u>	<u>6,600,978</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for six months financial period ended 31 October 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	510,982,677	27.84	695,483	25.76
J.P. Morgan Securities LLC	326,164,929	17.77	112,432	4.16
Jefferies International Ltd	195,593,712	10.66	200,515	7.43
JP Morgan Securities (Asia Pacific)	193,190,422	10.52	491,868	18.22
Sanford C Bernstein & Co LLC	181,319,220	9.88	354,195	13.12
CLSA Ltd	149,356,220	8.14	411,337	15.24
UBS Securities Asia Ltd	105,504,639	5.75	58,267	2.16
Instinet Pacific Limited	50,992,491	2.78	127,640	4.73
DBS Vickers Sec (SG) Pte Ltd	48,819,565	2.66	90,740	3.36
Morgan Stanley	27,286,168	1.49	68,215	2.53
Others #	46,458,965	2.51	88,915	3.29
	<u>1,835,669,008</u>	<u>100.00</u>	<u>2,699,607</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities Pte Ltd and Principal Islamic Asset Management PLC, fellow related parties to the Manager amounting to Nil (31.10.2023: RM24,484,989) and RM16,683,884. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

DIRECTORY

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