PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC INCOME AND GROWTH FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 Income and Growth Fund for the six months financial period ended 31 May 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 provide capital growth over the medium to long term and to provide regular income through investment in one Islamic collective investment scheme, which invests primarily in the Asia Pacific ex Japan region.

Has the Fund achieved its objective?
The Fund is in line to achieve its long-term objective to provide capital growth and regular income as stated in the Fund Objective section.

What are the Fund investment policy and principal investment strategy?
The Fund is a feeder fund that invests into a single Islamic collective investment scheme, i.e. Islamic Asia Pacific Dynamic Income and Growth Fund ("Target Fund"). The Fund may also invest in Islamic Deposits for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 95% of its NAV in the Target Fund; a fund established on 19 October 2020 under Principal Islamic Asset Management (Ireland) plc. The Fund may also maintain up to 5% of its NAV in Islamic Deposits for liquidity purposes.

Information on the Target Fund
Company : Principal Islamic Asset Management (Ireland) PLC
Investment Manager : Principal Islamic Asset Management Sdn Bhd
Sub-Investment Adviser: Principal Asset Management Singapore (S) Pte Ltd
Regulatory authority : Central Bank of Ireland

Base Currency
US Dollar ("USD")

Fund category/type
Feeder fund (Islamic) / Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	2 February 2021
Class SGD	2 February 2021
Class USD	2 February 2021

What was the size of the Fund as at 31 May 2025?
USD8.58 million (177.23 million units)

What is the Fund's benchmark?
As this is a feeder fund, the Fund adheres to the performance comparator of the Target Fund for performance comparison. Currently, the Target Fund is managed without reference to a benchmark. Despite, the Target Fund aims to provide a positive return over a rolling 3-year period.

What is the Fund distribution policy?
Depending on the level of income (if any) the Fund aims to distribute part or all of its distributable income on a quarterly basis.

What was the net income distribution for the six months financial period ended 31 May 2025?
There was no distribution for the six months financial period ended 31 May 2025.

PERFORMANCE DATA

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

	31.05.2025 %	31.05.2024 %	31.05.2023 %
Shariah-compliant collective investment scheme	94.87	96.77	97.80
Cash and other assets	7.62	4.56	3.28
Liabilities	(2.49)	(1.33)	(1.08)
	100.00	100.00	100.00

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

	31.05.2025	31.05.2024	31.05.2023
NAV (USD Million)			
- Class MYR	8.23	12.08	16.69
- Class SGD	0.13	0.20	0.16
- Class USD	0.22	0.31	0.15
Units in circulation (Million)			
- Class MYR	175.18	240.94	352.83
- Class SGD	0.91	1.31	1.08
- Class USD	1.15	1.52	0.81
NAV per unit (USD)			
- Class MYR	0.0470	0.0501	0.0473
- Class SGD	0.1434	0.1530	0.1444
- Class USD	0.1900	0.2026	0.1913
	01.12.2024 to 31.05.2025	**01.12.2023 to 31.05.2024**	**01.12.2022 to 31.05.2023**
Highest NAV per unit (USD)			
- Class MYR	0.0481	0.0524	0.0514
- Class SGD	0.1468	0.1599	0.1568
- Class USD	0.1945	0.2119	0.2077
Lowest NAV per unit (USD)			
- Class MYR	0.0415	0.0472	0.0464
- Class SGD	0.1268	0.1442	0.1418
- Class USD	0.1679	0.1910	0.1877
Total return (%)			
- Class MYR	(4.23)	5.84	0.41
- Class SGD	(3.61)	5.89	(4.16)
- Class USD	0.11	4.60	(3.24)
Capital growth (%)			
- Class MYR	(4.23)	5.84	0.41
- Class SGD	(3.61)	5.89	(4.16)
- Class USD	0.11	4.60	(3.24)
Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.58	0.50	0.45
Portfolio Turnover Ratio ("PTR") (times) #	0.09	1.06	0.05

^ The Fund's TER increased from 0.50% to 0.58% due to the decreased in average NAV during the financial period.

The Fund's PTR decreased from 1.06 times to 0.09 times during the financial period under review. The turnover reflects the investments and withdrawals in the target fund.

PERFORMANCE DATA (CONTINUED)

	31.05.2025 %	31.05.2024 %	31.05.2023 %	31.05.2022 %	Since inception to 31.05.2021 %
Annual total return					
- Class MYR	(15.40)	8.07	(7.70)	(8.69)	4.08
- Class SGD	(10.70)	5.57	(13.37)	(10.62)	1.64
- Class USD	(6.37)	5.80	(12.45)	(13.85)	2.00

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 DECEMBER 2024 TO 31 MAY 2025)

Asia Pacific equity markets experienced mixed performance amid evolving global macroeconomic conditions. The first quarter of 2025 saw a continuation of the positive momentum from late 2024, supported by easing inflationary pressures and expectations of interest rate cuts by major central banks. Markets such as Taiwan and South Korea benefited from strong demand in the technology sector, particularly semiconductors, while other regions saw more muted gains due to domestic economic challenges and geopolitical uncertainties.

In the fixed income space, bond markets across the Asia Pacific region were influenced by shifting interest rate expectations and currency movements. Yields generally trended lower in anticipation of monetary policy easing, which supported bond prices. However, volatility persisted due to fluctuating investor sentiment and external factors such as United States ("US") Federal Reserve policy signals and regional inflation data. Credit spreads remained relatively stable, reflecting a cautious but constructive risk appetite among investors.

The investment environment was shaped by a delicate balance between optimism over potential policy support and concerns over global growth sustainability. While some markets outperformed due to sector-specific drivers and favourable economic indicators, others lagged due to structural headwinds and political developments.

FUND PERFORMANCE

	6 months to 31.05.2025 %	1 year to 31.05.2025 %	3 years to 31.05.2025 %	Since inception to 31.05.2025 %
Income Distribution				
- Class MYR	-	-	-	0.55
- Class SGD	-	-	-	0.54
- Class USD	-	-	-	0.54
Capital Growth				
- Class MYR	(4.23)	(15.40)	(15.62)	(20.24)
- Class SGD	(3.61)	(10.70)	(18.33)	(26.20)
- Class USD	0.11	(6.37)	(13.27)	(24.20)
Total Return				
- Class MYR	(4.23)	(15.40)	(15.62)	(19.80)
- Class SGD	(3.61)	(10.70)	(18.33)	(25.80)
- Class USD	0.11	(6.37)	(13.27)	(23.79)

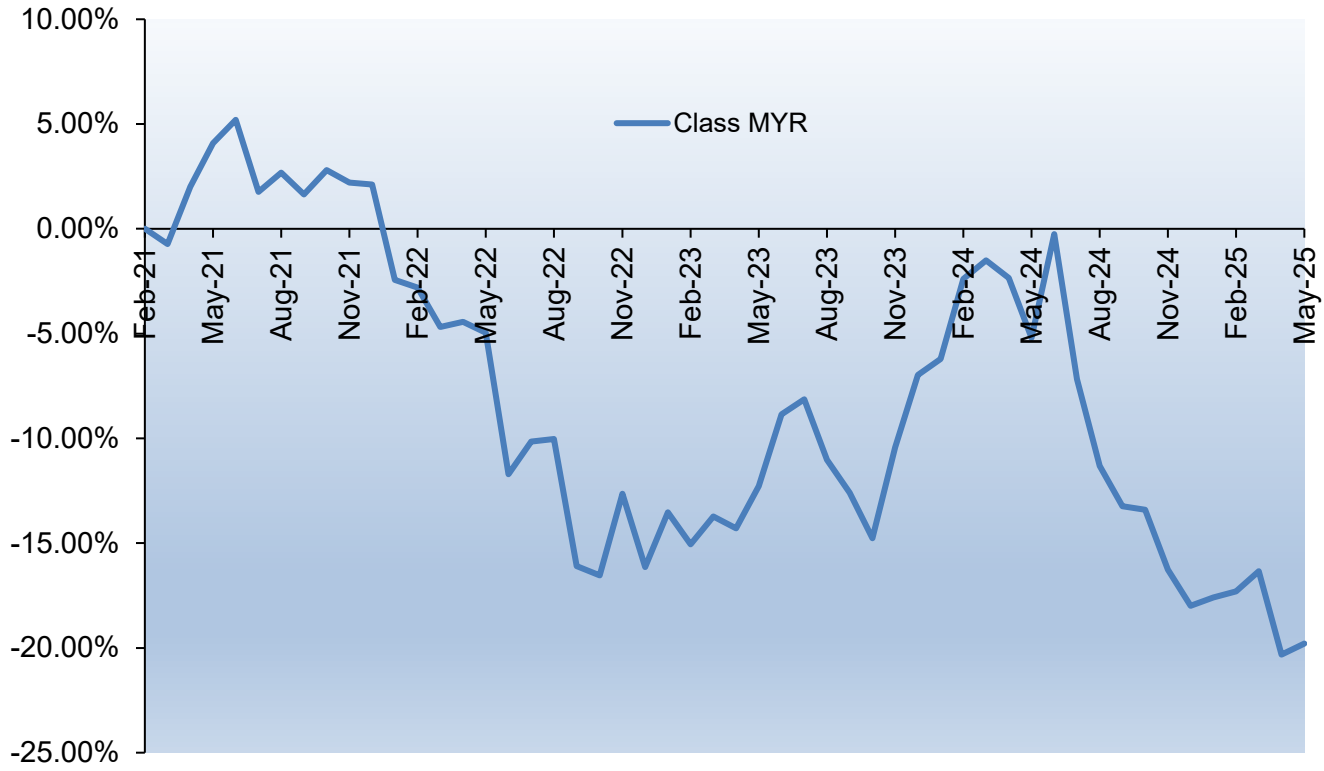
FUND PERFORMANCE (CONTINUED)

	6 months to 31.05.2025 %	1 year to 31.05.2025 %	3 years to 31.05.2025 %	Since inception to 31.05.2025 %
Benchmark				
- Class MYR	-	-	-	-
- Class SGD	-	-	-	-
- Class USD	-	-	-	-
Average Total Return				
- Class MYR	(8.30)	(15.40)	(5.50)	(4.97)
- Class SGD	(7.10)	(10.70)	(6.52)	(6.67)
- Class USD	0.21	(6.37)	(4.63)	(6.09)

The Fund performance returned mix across different share class during the financial period under review. Class MYR, and Class SGD decreased by 4.23%, and 3.61%, while Class USD increased by 0.11%. The fund does not have a benchmark as comparison.

Since inception

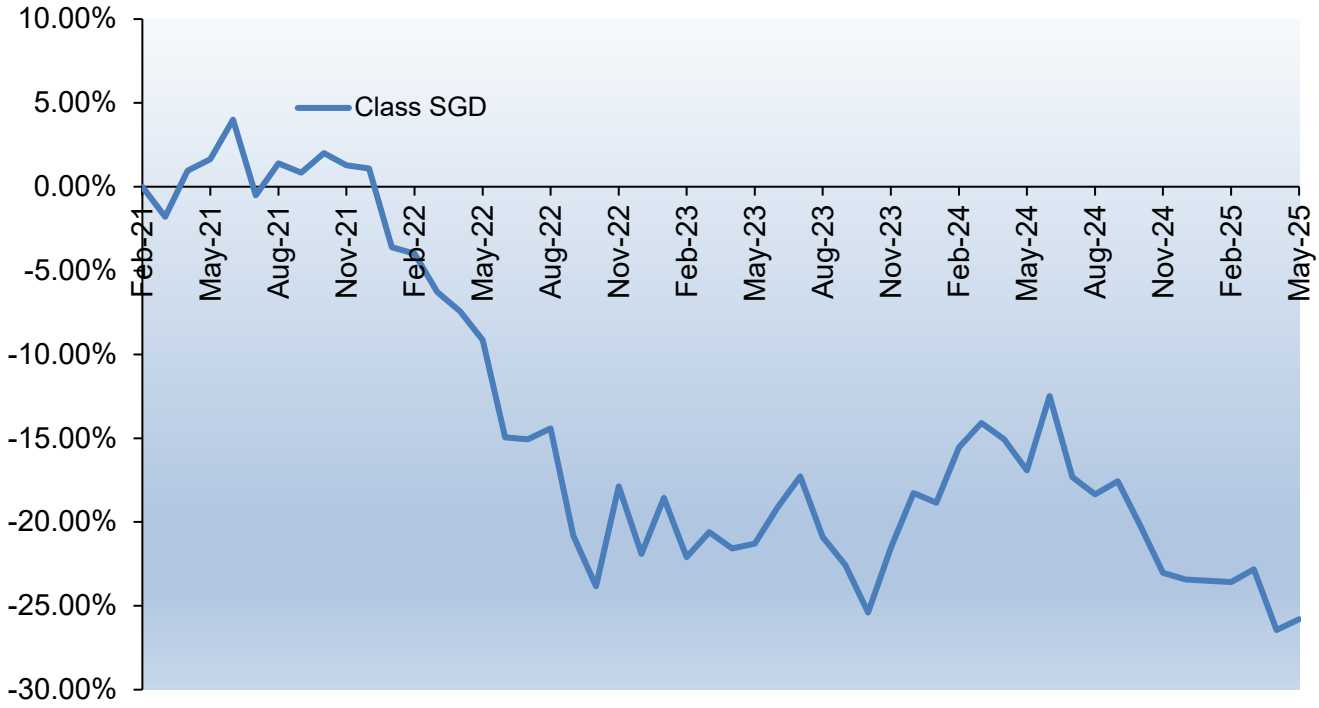
CLASS MYR



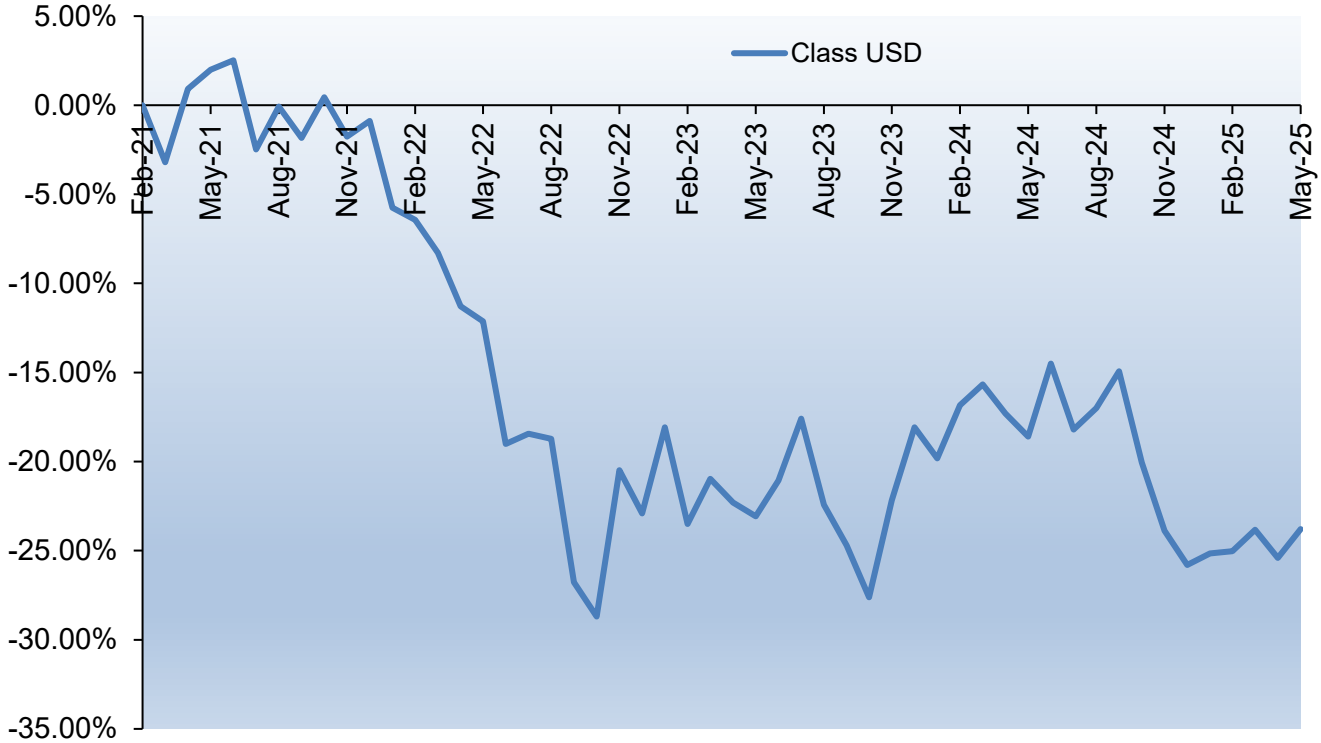
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS SGD



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.05.2025	30.11.2024 Audited	Changes %
CLASS MYR			
NAV (USD Million)	8.23	9.52	(13.55)
NAV/Unit (USD)	0.0470	0.0469	0.21
CLASS SGD			
NAV (USD Million)	0.13	0.19	(31.58)
NAV/Unit (USD)	0.1434	0.1432	0.14
CLASS USD			
NAV (USD Million)	0.22	0.31	(29.03)
NAV/Unit (USD)	0.1900	0.1897	0.16

During the financial period under review, the Fund's NAV for Class MYR, Class SGD, and Class USD decreased by 13.55%, 31.58%, and 29.03% respectively.

In addition, the Fund's NAV per unit for Class MYR, Class SGD, and Class USD increased by 0.21%, 0.14%, and 0.16% during the same period.

At the time of reporting, Class MYR has the highest total NAV, stood at USD 8.23 million.

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)	31.05.2025	30.11.2024 Audited
Shariah-compliant collective investment scheme	94.87	95.65
Cash and other assets	7.62	5.30
Liabilities	(2.49)	(0.95)
Total	**100.00**	**100.00**

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

Top 10 holdings of the Target Fund for the financial period ended:

	% of NAV
Top 10 holdings*	**31.05.2025**
Reliance Industries Ltd	9.10
Samsung Electronics Co Ltd	9.00
Singapore Telecommunications	5.30
BHP Group Ltd	4.60
Tenaga Nasional Bhd	4.40
SGH Ltd	2.80
Xiaomi Corporation	2.60
Alibaba Group Holding Ltd	2.50
Gail India Ltd	2.50
Trip.com Group Ltd	2.20

PORTFOLIO STRUCTURE (CONTINUED)

Top 10 holdings of the Target Fund for the financial period ended (continued):

	% of NAV
Top 10 holdings*	**31.05.2024**
Reliance Industries Ltd	9.50
Taiwan Semiconductor Manufacturing Co Ltd	9.20
Samsung Electronics	9.00
ASML Holdings NV	6.80
Synopsis Inc	4.70
BHP Group Ltd	4.60
PetroChina Co Ltd	3.20
L'Oreal	3.20
Tencent Holdings Ltd	3.00
ASM International NV	2.40

* As per disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The Asia Pacific region is expected to remain a focal point for investors seeking growth and diversification, particularly in sectors aligned with long-term structural trends such as digital transformation, green energy, and healthcare. Economic recovery across key markets is anticipated to continue, supported by accommodative monetary policies and fiscal stimulus measures. While inflationary pressures have moderated, central banks are likely to maintain a cautious stance, balancing growth support with financial stability. This environment may offer selective opportunities in both equity and fixed income markets, especially in countries demonstrating resilient domestic demand and improving corporate earnings.

However, geopolitical tensions, policy shifts in major economies, and currency volatility could introduce periods of uncertainty and market fluctuations. The Asia Pacific region's diversity both economically and politically underscores the importance of active asset allocation and a disciplined investment approach to capture upside potential while mitigating downside risks.

* 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

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager") and the Trustee will not retain any form of rebate 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 rebates 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

SOFT COMMISSIONS AND REBATES (CONTINUED)

(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and 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 financial 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 have been carried out during the financial period under review.

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC INCOME AND GROWTH 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 24 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 May 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 of the 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
17 July 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC INCOME AND GROWTH FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 May 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
17 July 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Asia Pacific Dynamic Income and Growth Fund (the "Fund")

For the Financial Period From 1 December 2024 to 31 May 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 pertaining to Shariah matters; and

2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
17 July 2025

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

	Note	01.12.2024 to 31.05.2025 USD	01.12.2023 to 31.05.2024 USD
INCOME/(LOSS)			
Dividend income		-	13,577
Net gain on financial assets at fair value through profit or loss	**7**	84,487	836,576
Net (loss)/gain on foreign exchange		(3,084)	3,139
		81,403	853,292
EXPENSES			
Management fee	**4**	81,758	126,910
Trustee fee	**5**	1,363	2,115
Audit fee		1,065	1,071
Tax agent's fee		545	707
Other expenses		1,714	2,004
		86,445	132,807
(LOSS)/PROFIT BEFORE TAXATION		(5,042)	720,485
Taxation	**6**	(4,654)	(3,258)
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		(9,696)	717,227
(Loss)/profit after taxation is made up as follows:			
Realised amount		(140,226)	(2,879,161)
Unrealised amount		130,530	3,596,388
		(9,696)	717,227

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025

	Note	31.05.2025 USD	30.11.2024 Audited USD
ASSETS			
Cash and cash equivalents	**8**	103,807	87,478
Financial assets at fair value through profit or loss (Shariah-compliant)	**7**	8,139,892	9,589,803
Amount due from Manager		32,550	2,578
Amount due from dealer		-	37,877
Amount due from the Manager of Shariah-compliant collective investment scheme			
- Management fee rebate		411,321	322,688
- Sales of Shariah-compliant collective investment		80,000	55,000
Tax recoverable		26,202	23,551
TOTAL ASSETS		8,793,772	10,118,975
LIABILITIES			
Amount due to Manager		195,684	37,464
Amount due to dealer		-	38,000
Accrued management fee		13,461	15,178
Amount due to Trustee		433	253
Other payables and accruals		4,279	4,824
TOTAL LIABILITIES		213,857	95,719
NET ASSET VALUE OF THE FUND		8,579,915	10,023,256
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		8,579,915	10,023,256
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		8,232,272	9,527,304
- Class SGD		129,904	187,587
- Class USD		217,739	308,365
		8,579,915	10,023,256
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		175,176,308	202,985,315
- Class SGD		905,645	1,309,386
- Class USD		1,146,221	1,625,196
	9	177,228,174	205,919,897

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025 (CONTINUED)

	31.05.2025 USD	30.11.2024 Audited USD
NET ASSET VALUE PER UNIT (USD)		
- Class MYR	0.0470	0.0469
- Class SGD	0.1434	0.1432
- Class USD	0.1900	0.1897
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	MYR0.1999	MYR0.2084
- Class SGD	SGD0.1849	SGD0.1918
- Class USD	USD0.1900	USD0.1897

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 MAY 2025

	01.12.2024 to 31.05.2025 USD	01.12.2023 to 31.05.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	10,023,256	14,712,908
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	436,902	1,247,284
- Class SGD	594	102,145
- Class USD	49,751	357,235
	4,87,247	1,706,664
Cancellation of units		
- Class MYR	(1,723,897)	(4,200,234)
- Class SGD	(55,176)	(68,636)
- Class USD	(141,819)	(278,448)
	(1,920,892)	(4,547,318)
Total comprehensive (loss)/income for the financial period	(9,696)	717,227
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	8,579,915	12,589,481

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 MAY 2025

	Note	01.12.2024 to 31.05.2025 USD	01.12.2023 to 31.05.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant collective investment scheme		1,534,999	16,245,509
Purchase of Shariah-compliant collective investment scheme		(130,000)	(13,460,509)
Dividend income received		-	13,577
Management fee paid		(83,475)	(128,433)
Management fee rebate received		15,766	34,492
Trustee fee paid		(1,183)	(2,140)
Payments of other fees and expenses		(3,869)	(5,440)
Payment of other foreign currency exchange loss		(1,796)	(1,057)
Net realised loss on forward foreign currency contracts		(123)	-
Tax Paid		(7,305)	(17,852)
Net cash generated from operating activities		1,323,014	2,678,147
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		457,275	1,675,766
Payments for cancellation of units		(1,762,672)	(4,466,004)
Net cash used in financing activities		(1,305,397)	(2,790,238)
Net increase/(decrease) in cash and cash equivalents		17,617	(112,091)
Effects of foreign exchange differences		(1,288)	4,196
Cash and cash equivalents at the beginning of the financial period		87,478	157,600
Cash and cash equivalents at the end of the financial period	**8**	103,807	49,705
Cash and cash equivalents comprised of:			
Bank balances		1,03,807	49,705
Cash and cash equivalents at the end of financial period	**8**	1,03,807	49,705

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 MAY 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Asia Pacific Dynamic Income And Growth Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 21 August 2020 and First Supplemental Deed dated 23 December 2022 between Principal Asset Management Berhad (the"Manager") and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund is a feeder fund that invests into a single Islamic collective investment scheme, i.e. Islamic Asia Pacific Dynamic Income and Growth Fund ("Target Fund). The Fund may also invest in Islamic Deposits for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 95% of its NAV in the Target Fund; a fund established on 19 October 2020 under Principal Islamic Asset Management (Ireland) plc. The Fund may also maintain up to 5% of its NAV in Islamic Deposits for liquidity purposes.

Information on the Target Fund

Company	: Principal Islamic Asset Management (Ireland) PLC
Investment Manager	: Principal Islamic Asset Management Sdn Bhd
Sub-Investment Adviser	: Principal Asset Management Singapore (S) Pte Ltd
Regulatory authority	: Central Bank of Ireland

All investments are subjected to the Guidelines of Unit Trust Funds ("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 Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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

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

2. MATERIAL ACCOUNTING POLICIY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

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

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely payment of 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. 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 collective investment scheme have contractual cash flows that do not represent solely payment of principal and interest ("SPPI"), and therefore are classified as fair value through profit or loss.

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager and amount due from Manager of collective investment scheme - disposal of collective investment scheme and management fee rebate 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.

[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)

Recognition and measurement

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

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.

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

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest 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 consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

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.

(c) Income recognition

Profit income from deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using 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 collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in USD, which is the Fund's functional and presentation currency.

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

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in USD, which is the Fund's functional and presentation currency.

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

i) The Fund's Shariah-compliant investments are denominated in USD; and
ii) Significant portion of the Fund's expenses are denominated in USD.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Foreign currency (Continued)

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 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 deposits with licensed financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Taxation

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

Tax on income from foreign collective investment scheme 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 the other expenses line in the statement of comprehensive income.

(g) Amount due from/to Manager of collective investment scheme (sales and purchase of collective investment scheme)

Amount due from and amount due to Manager of collective investment scheme represent receivables and payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(h) Management fee rebate

Management fee rebate is derived from the Manager and Manager of the 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.

(i) Distribution

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Unit holders' contributions

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

The Fund issues cancellable units, in three classes of units, known respectively as the Class MYR, Class SGD and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day.

The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

(k) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements 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 provide capital growth over the medium to long term and to provide regular income through investment in one Islamic collective investment scheme, which invests primarily in the Asia Pacific ex Japan region.

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

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

(a) Market risk

(i) Price risk

Price risk is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of collective investment scheme 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 collective investment scheme and other financial instruments within specified limits according to the Deeds.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

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

(ii) Currency risk

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

(b) Credit risk

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

For amount due from 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 Manager of Shariah-compliant collective investment scheme, the Fund will invest with an investment management company of the Shariah-compliant collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

(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, deposits with licensed 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 fund 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD8,579,915 (31.05.2024: USD12,589,481). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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 judgement, considering factors specific to the asset or liability.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.05.2025				
Financial assets at fair value through profit or loss:	-	-	-	-
- Shariah-compliant collective investment scheme	8,139,892	-	-	81,39,892
30.11.2024 Audited				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	9,589,803			9,589,803

Investment whose values are based on quoted market prices in active markets, and are therefore classified within Level 1 include 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).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from dealer and amount due from Manager of collective investment scheme - sale of collective investment scheme and management fee rebate and all 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 3.00% per annum for each class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 May 2025, the management fee is recognised at the following rates:

Class MYR	Class SGD	Class USD
1.80%	1.80%	1.80%

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee up to 0.08% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 May 2025, the Trustee fee is recognised at a rate of 0.03% (31.05.2024: 0.03% per annum) per annum, calculated daily on the NAV of the Fund for each class.

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

6. TAXATION

	01.12.2024 to 31.05.2025 USD	01.12.2023 to 31.05.2024 USD
Tax charged for the financial period:		
- Tax on foreign source income	4,654	3,258

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:

	01.12.2024 to 31.05.2025 USD	01.12.2023 to 31.05.2024 USD
(Loss)/profit before taxation	(5,042)	720,485
Taxation at Malaysian statutory rate of 24% (2024: 24%)	(1,210)	172,916
Tax effects of:		
Loss not deductible for tax purpose	(19,537)	(204,789)
Expense not deductible for tax purposes	869	1,158
Restriction on tax deductible expenses for Unit Trust Funds	19,878	30,715
Taxation on foreign source income	4,654	3,258
Taxation	4,654	3,258

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2025 USD	30.11.2024 Audited USD
At fair value through profit or loss:		
- Shariah-compliant collective investment scheme	8,139,892	9,589,803

	01.12.2024 to 31.05.2025 USD	01.12.2023 to 31.05.2024 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(151,731)	(2,818,204)
- Unrealised fair value gain	131,819	3,592,192
- Management fee rebate #	104,399	62,588
	84,487	836,576

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

For the six months financial period ended 31 May 2025, management fee rebate is recognised at a rate of 1.00% (31.05.2024 :1.00% per annum) calculated and accrued daily based on the NAV of the Shariah-compliant collective investment scheme.

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2025 SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Islamic Asia Pacific Dynamic and Income Growth Fund	1,057,129	8,788,851	8,139,892	94.87
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	**1,057,129**	**8,788,851**	**8,139,892**	**94.87**
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(648,959)**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**8,139,892**		

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	USD	USD	%
30.11.2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Islamic Asia Pacific Dynamic Income Fund	1,245,429	10,370,581	9,589,803	95.65
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME	**1,245,429**	**10,370,581**	**9,589,803**	**95.65**
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(780,778)**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**9,589,803**		

8. CASH AND CASH EQUIVALENTS

	31.05.2025	30.11.2024 Audited
	USD	USD
Bank balances	103,807	87,478

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2024 to 31.05.2025	01.12.2023 to 30.11.2024 Audited
	No. of units	No. of units
Class MYR (i)	175,176,308	202,985,315
Class SGD (ii)	905,645	1,309,386
Class USD (iii)	1,146,221	1,625,196
	177,228,174	205,919,897

(i) Class MYR

At the beginning of the financial period/year	202,985,315	299,731,206
Add : Creation of units from applications	5,360,223	34,147,589
Less : Cancellation of units	(33,169,230)	(130,893,480)
At the end of the financial period/year	175,176,308	202,985,315

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

	01.12.2024 to 31.05.2025 No. of units	01.12.2023 to 30.11.2024 Audited No. of units
(ii) Class SGD		
At the beginning of the financial period/year	1,309,386	1,085,102
Add : Creation of units from applications	4,261	663,767
Less : Cancellation of units	(408,002)	(439,483)
At the end of the financial period/year	905,645	1,309,386
(iii) Class USD		
At the beginning of the financial period/year	1,625,196	1,084,949
Add : Creation of units from applications	265,482	1,875,990
Less : Cancellation of units	(744,457)	(1,335,743)
At the end of the financial period/year	1,146,221	1,625,196

10. TOTAL EXPENSE RATIO ("TER")

	01.12.2024 to 31.05.2025 %	01.12.2023 to 31.05.2024 %
TER	0.58	0.50

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 fee
C = Audit fee
D = Tax agent's fee
E = Other expenses
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 USD9,126,753 (2024: USD14,089,229).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
PTR (times)	0.09	1.06

PTR is derived based on the following calculation:

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

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

PTR is derived based on the following calculation (continued):

where:
total acquisition for the financial period = USD130,000 (31.05.2024: USD13,460,509)
total disposal for the financial period = USD1,560,000 (31.05.2024: USD16,335,509)

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:

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
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
CIMB Bank Bhd	Fellow related party to the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager

Units held by the Manager and parties related to the Manager

	31.05.2025		30.11.2024 Audited	
	No. of units	**USD**	**No. of units**	**USD**
Manager				
Principal Asset Management Berhad				
- Class MYR	25,923	1,218	11,721	549
- Class SGD	0*	0*	0*	0*
- Class USD	56	11	56	11

* Note: 0* denotes fair value less than 1 unit.

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.

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances during the financial period.

13. TRANSACTIONS WITH BROKER/DEALER

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

Broker/Dealer	Value of trades USD	Percentage of total trades %
BNY Mellon Fund Services (Ireland) Ltd	1,690,000	100.00

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

Broker/Dealer	Value of trades USD	Percentage of total trades %
BNY Mellon Fund Services (Ireland) Ltd	29,816,018	100.00

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