

PRINCIPAL US HIGH CONVICTION EQUITY FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

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INVESTORS' LETTER

Dear Valued Investor,

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

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

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

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

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

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

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

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

Munirah Khairuddin

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

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to achieve capital appreciation over the medium to long term through investments in United States of America equities.

Has the Fund achieved its objective?

The Fund is in line to achieve its medium to long-term objective to achieve capital appreciation as stated in the investment objective section.

What are the Fund investment policy and principal investment strategy?

The Fund seeks to achieve its objective by investing in United States of America ("USA") equities and other equity related securities by focusing its investment primarily in companies with market capitalization of not more than USD 30 billion and a part of the Fund's NAV in companies with market capitalization of more than USD 30 billion. The investment universe includes listed securities as well as initial public offerings. The Fund is expected to have a growth bias overall, including both growth and value-oriented companies over time. The Fund may also opt to seek investment exposure via collective investment scheme ("CIS") that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds ("GUTF") issued by the Securities Commission Malaysia ("SC"). The Fund will also invest in liquid assets such as money market instruments and/or Deposits for liquidity purpose.

The asset allocation for the Fund is as follows:

- Minimum 70% of the Fund's net asset value ("NAV") will be invested into equities and other equity related securities; and
- The balance of the Fund's NAV will be invested in money market instruments and/ or Deposits.

Base Currency

United States Dollar ("USD")

Fund category/type

Equity/Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR ("MYR")	12 January 2022
Class MYR-Hedged ("MYR-H")	12 January 2022
Class SGD ("SGD")	12 January 2022
Class USD	12 January 2022

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

USD19.51 million (80.53 million units)

What is the Fund's benchmark?

Morgan Stanley Capital International ("MSCI") U.S Small Cap Index

Note: The benchmark is for performance comparison purpose only. You are cautioned that the risk profile of the Fund is different from the benchmark. Information on the benchmark can be obtained from <https://www.msci.com/indexes>.

What is the Fund distribution policy?

Given the Fund's objective, the class(es) of the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager's discretion and will vary from period to period depending on the performance of the Fund.

What was the net income distribution for the six months financial period ended 31 March 2025?

There was no distribution made for the six months financial period ended 31 March 2025.

PERFORMANCE DATA

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

	31.03.2025	31.03.2024
	%	%
Collective investment schemes	-	89.61
Quoted securities		
- Consumer Discretionary	0.45	-
- Financials	14.35	-
- Health Care	27.26	-
- Hospitality Services	5.21	-
- Industrials	14.39	-
- Information Technology	20.67	-
- Materials	4.15	-
- Utilities	7.86	-
Cash and other assets	6.76	12.38
Liabilities	(1.10)	(1.99)
	<u>100.00</u>	<u>100.00</u>

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

	31.03.2025	31.03.2024
NAV (USD Million)		
- Class MYR	4.08	1.57
- Class MYR-H	13.67	3.14
- Class SGD	0.60	0.20
- Class USD	1.16	0.00*
Units in circulation (Million)		
- Class MYR	16.48	6.18
- Class MYR-H	62.14	14.52
- Class SGD	0.79	0.25
- Class USD	1.12	0.00*
NAV per unit (USD)		
- Class MYR	0.2473	0.2541
- Class MYR-H	0.2200	0.2162
- Class SGD	0.7651	0.7854
- Class USD	1.0364	1.0638
	01.10.2024	01.10.2023
	to 31.03.2025	to 31.03.2024
Highest NAV per unit (USD)		
- Class MYR	0.3037	0.2541
- Class MYR-H	0.2722	0.2162
- Class SGD	0.9395	0.7855
- Class USD	1.2726	1.0639
Lowest NAV per unit (USD)		
- Class MYR	0.2450	0.2024
- Class MYR-H	0.2181	0.1731
- Class SGD	0.7579	0.6258
- Class USD	1.0266	0.8473

Note 0.00* denotes allocation less than USD0.01 million.

PERFORMANCE DATA (CONTINUED)

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

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
Total return (%)		
- Class MYR	1.12	17.61
- Class MYR-H	(6.61)	14.60
- Class SGD	(1.64)	15.82
- Class USD	(5.92)	16.93
Capital growth (%)		
- Class MYR	1.12	17.61
- Class MYR-H	(6.61)	14.60
- Class SGD	(1.64)	15.82
- Class USD	(5.92)	16.93
Income distribution (%)		
- Class MYR	-	-
- Class MYR-H	-	-
- Class SGD	-	-
- Class USD	-	-
Total Expense Ratio ("TER") (%) ^	1.32	1.01
Portfolio Turnover Ratio ("PTR") (times) #	1.54	0.17

^ The Fund's TER increased from 1.02% to 1.44 % due to increase in total expenses during the financial period under review.

During the financial period under review, the PTR for the fund increased from 0.17 times to 1.54 times as there were more trading activities

	31.03.2025	31.03.2024	31.03.2023	Since inception to 31.03.2022
		%	%	%
Annual total return				
- Class MYR	(7.11)	22.09	(5.13)	3.59
- Class MYR-H	(2.92)	10.39	(10.49)	3.34
- Class SGD	(1.60)	15.79	(11.18)	3.06
- Class USD	(1.02)	14.15	(9.66)	3.15

(Launch date: 12 January 2022)

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 OCTOBER 2024 TO 31 MARCH 2025)

During the final quarter of 2024, financial markets showed notable resilience despite ongoing economic and geopolitical uncertainties. Investor sentiment remained relatively positive, supported by steady economic activity and corporate performance. While challenges such as inflation and political developments persisted, markets responded favorably to signs of stability and adaptability in key sectors.

As 2025 began, Central Bank policy remained a central focus. Monetary authorities maintained a cautious approach, reflecting a complex balance between managing inflation and supporting growth. Adjustments in economic projections highlighted the evolving nature of the recovery, with some regions showing stronger momentum than others. Market participants closely monitored policy signals, which played a significant role in shaping asset performance.

Throughout the first quarter of 2025, the investment environment remained dynamic. While consumer activity and corporate fundamentals provided support, certain segments of the economy faced pressure from elevated borrowing costs and shifting demand patterns. Despite these headwinds, the overall market tone remained constructive, with investors navigating volatility through a focus on long-term trends and diversified strategies.

FUND PERFORMANCE

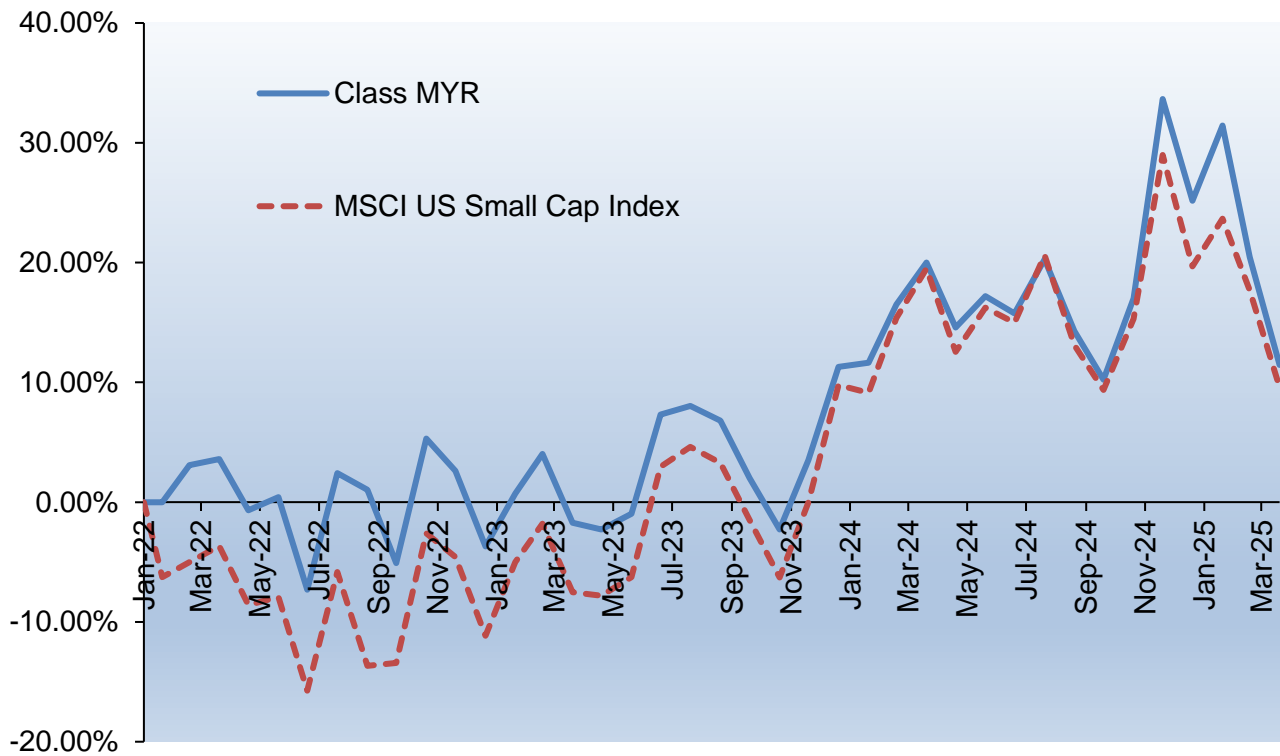
	6 months to 31.03.2025 %	1 year to 31.03.2025 %	3 years to 31.03.2025 %	Since inception to 31.03.2025 %
Income Distribution				
- Class MYR	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class MYR	1.12	(7.11)	7.60	11.46
- Class MYR-H	(6.61)	(2.92)	(4.07)	(0.87)
- Class SGD	(1.64)	(1.60)	1.19	4.29
- Class USD	(5.92)	(1.02)	2.07	5.29
Total Return				
- Class MYR	1.12	(7.11)	7.60	11.46
- Class MYR-H	(6.61)	(2.92)	(4.07)	(0.87)
- Class SGD	(1.64)	(1.60)	1.19	4.29
- Class USD	(5.92)	(1.02)	2.07	5.29
Benchmark				
- Class MYR	0.18	(8.29)	13.75	9.58
- Class MYR-H	(6.91)	(2.19)	7.78	3.37
- Class SGD	(2.40)	(2.59)	7.04	3.12
- Class USD	(6.91)	(2.19)	7.78	3.37
Average Total Return				
- Class MYR	2.25	(7.11)	2.47	3.43
- Class MYR-H	(12.82)	(2.92)	(1.38)	(0.27)
- Class SGD	(3.26)	(1.60)	0.40	1.31
- Class USD	(11.51)	(1.02)	0.69	1.62

During the financial period under review, the fund recorded mixed performance, Class MYR increased by 1.12%, while Class MYR-H, Class SGD, and Class USD decreased by 6.61%, 1.64%, and 5.92% respectively outperforming their respective benchmarks.

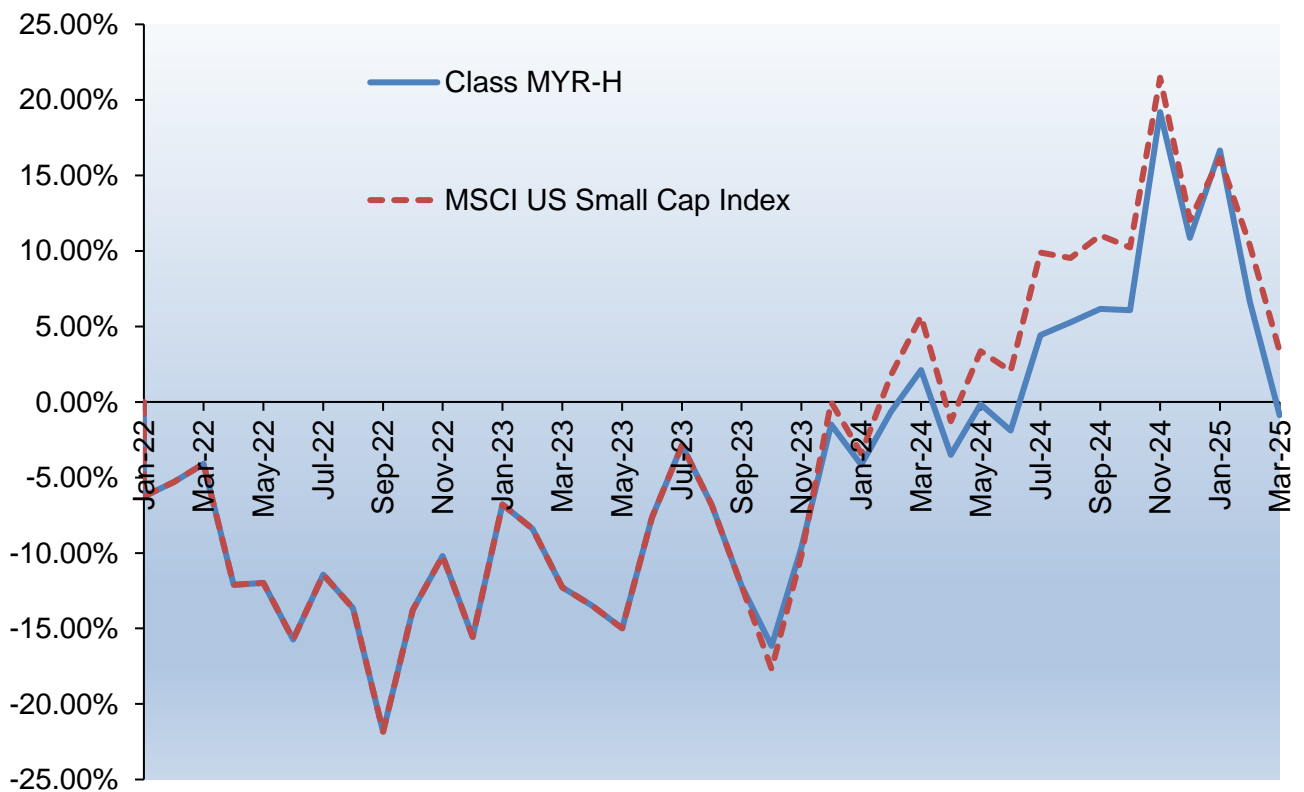
FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR



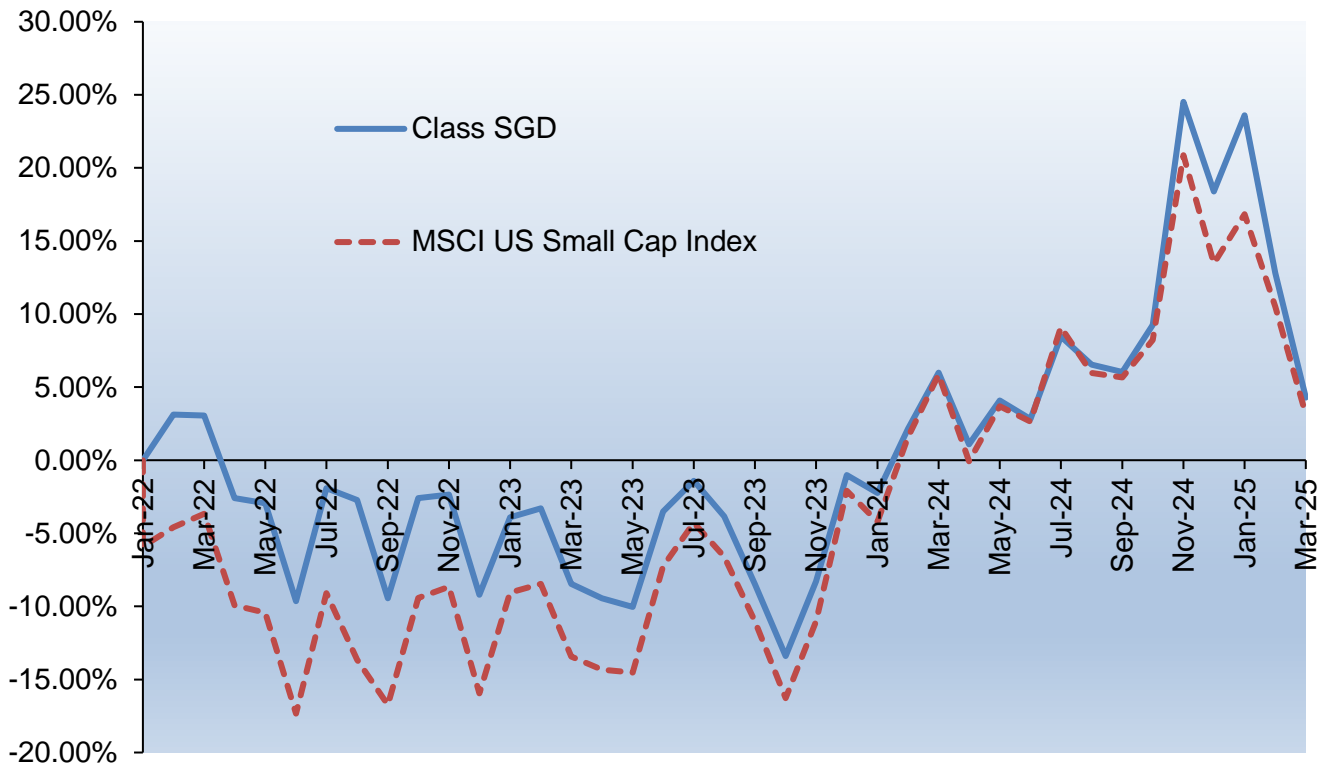
Class MYR-H



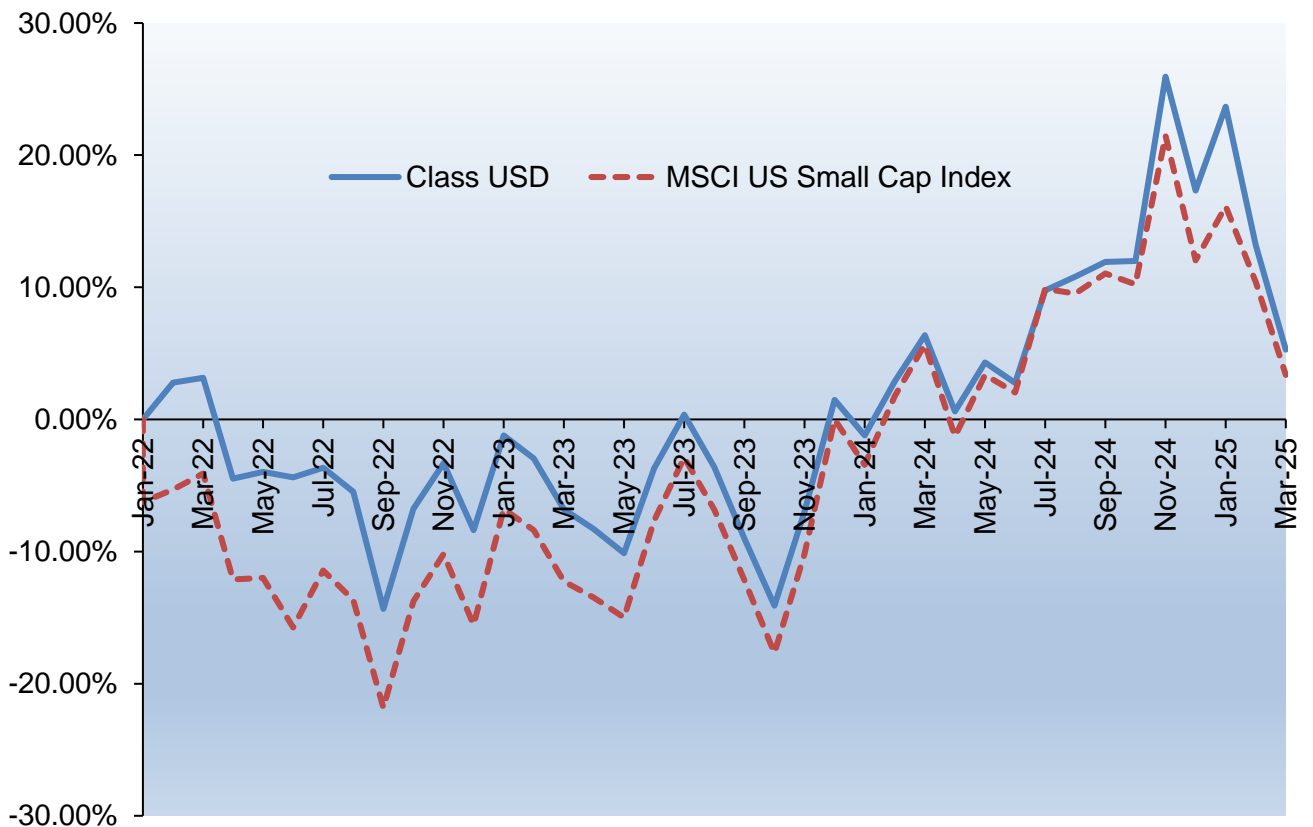
FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)
Changes in NAV

	31.03.2025	30.09.2024 Audited	Changes %
CLASS MYR			
NAV (USD Million)	4.08	2.35	73.62
NAV/Unit (USD)	0.2473	0.2676	(7.59)
CLASS MYR-H			
NAV (USD Million)	13.67	5.62	>100.00
NAV/Unit (USD)	0.2200	0.2579	(14.70)
CLASS SGD			
NAV (USD Million)	0.60	0.31	93.55
NAV/Unit (USD)	0.7651	0.8279	(7.59)
CLASS USD			
NAV (USD Million)	1.16	0.62	87.10
NAV/Unit (USD)	1.0364	1.1214	(7.58)

During the financial period under review, the fund's NAV for Class MYR, Class SGD, and Class USD increased by 73.62%, 93.55%, and 87.10%, while Class MYR-H increased by over 100%.

Additionally, the fund's NAV per unit for Class MYR, Class MYR-H, Class SGD, and Class USD decreased by 7.59%, 14.70%, 7.59%, and 7.58%.

At the time of reporting, Class MYR has the highest total NAV, stood at MYR 4.08 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)	31.03.2025	30.09.2024 Audited
Collective investment schemes	-	20.08
Quoted Securities	94.34	99.96
Cash and other assets	6.76	109.26
Liabilities	(1.10)	(129.30)
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.

MARKET OUTLOOK*

The global economic environment is expected to remain uneven through the rest of 2025, with varying momentum across regions. The U.S. economy is projected to maintain moderate growth, supported by steady consumer activity and a relatively stable labor market. However, inflation remains a key concern, prompting central banks to proceed cautiously with any policy adjustments. In contrast, other major economies, particularly in Europe and Asia, continue to face structural challenges and slower recoveries, contributing to a divergence in global economic performance.

Monetary policy is likely to remain a central theme, with central banks balancing the need to manage inflation against the risk of slowing growth. While some easing may occur, it is expected to be gradual and data dependent. Fiscal policy and regulatory developments, especially in the U.S., could also influence the broader macroeconomic landscape. Overall, the outlook suggests a complex environment shaped by persistent inflationary pressures, regional disparities in growth, and evolving policy dynamics.

* 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") are 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 target fund with minimal cash kept for liquidity purposes.

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

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

During the financial 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 and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial 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 US HIGH CONVICTION EQUITY FUND**

I, being the 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 3 to 29 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 31 March 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

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

Kuala Lumpur
17 June 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL US HIGH CONVICTION EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 March 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the 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

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 June 2025

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

		01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	Note	USD	USD
(LOSS)/INCOME			
Dividend income		28,192	23,704
Interest income		2,966	1,275
Net (loss)/gain on financial assets at fair value through profit or loss	7	(2,140,032)	588,968
Net loss on derivatives at fair value through profit or loss	8	(452,882)	(66,320)
Net loss on foreign exchange		(23,029)	(6,137)
		<u>(2,584,785)</u>	<u>541,490</u>
EXPENSES			
Management fee	4	150,021	32,736
Trustee and custodian fees	5	3,750	818
Transaction costs		48,670	520
Audit fee		1,308	1,207
Tax agent's fee		785	724
Other expenses		35,873	877
		<u>240,407</u>	<u>36,882</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,825,192)	504,608
Taxation	6	-	(13,057)
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(2,825,192)</u>	<u>491,551</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		(518,052)	(87,196)
Unrealised amount		(2,307,140)	578,747
		<u>(2,825,192)</u>	<u>491,551</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 MARCH 2025**

		31.03.2025	30.09.2024
	Note	USD	Audited USD
ASSETS			
Cash and cash equivalents	9	823,535	1,608,561
Derivative assets at fair value through profit or loss	8	35,898	75,180
Financial assets at fair value through profit or loss	7	18,408,175	10,680,261
Amount due from dealers		49,584	439,052
Amount due from the Manager		409,551	426,710
Amount due from Manager of collective investment scheme			
- Sale of collective investment scheme		-	7,158,156
Dividend receivable		503	3,735
Tax recoverable		-	9,850
TOTAL ASSETS		<u>19,727,246</u>	<u>20,401,505</u>
LIABILITIES			
Amount due to dealers		49,580	437,306
Amount due to Manager		30,464	2,151,407
Amount due to Manager of collective investment scheme			
- Purchase of collective investment scheme		96,195	8,896,397
Accrued management fee		30,432	14,303
Amount due to Trustee		761	358
Tax payable		2,550	-
Other payables and accruals		4,794	4,453
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>214,776</u>	<u>11,504,224</u>
NET ASSET VALUE OF THE FUND		<u>19,512,470</u>	<u>8,897,281</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>19,512,470</u>	<u>8,897,281</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		4,076,941	2,344,739
- Class MYR-H		13,666,983	5,618,415
- Class SGD		604,308	312,600
- Class USD		1,164,238	621,527
		<u>19,512,470</u>	<u>8,897,281</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 MARCH 2025 (CONTINUED)**

		31.03.2025	30.09.2024
	Note	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		16,483,184	8,762,307
- Class MYR-H		62,136,283	21,782,324
- Class SGD		789,792	377,600
- Class USD		1,123,319	554,244
	10	<u>80,532,578</u>	<u>31,476,475</u>
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.2473	0.2676
- Class MYR-H		0.2200	0.2579
- Class SGD		0.7651	0.8279
- Class USD		<u>1.0364</u>	<u>1.1214</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		MYR1.0968	MYR1.1036
- Class MYR-H		MYR0.9758	MYR1.0637
- Class SGD		SGD1.0265	SGD1.0624
- Class USD		<u>USD1.0364</u>	<u>USD1.1214</u>

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 MARCH 2025**

	01.10.2024 to 31.03.2025 USD	01.10.2023 to 31.03.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>8,897,281</u>	<u>2,840,075</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	7,030,406	1,192,564
- Class MYR-H	18,575,037	1,147,226
- Class SGD-H	529,152	157,749
- Class USD	939,320	-
	<u>27,073,915</u>	<u>2,497,539</u>
Cancellation of units		
- Class MYR	(4,786,934)	(450,696)
- Class MYR-H	(8,389,680)	(456,958)
- Class SGD-H	(190,766)	(13,920)
- Class USD	(266,154)	-
	<u>(13,633,534)</u>	<u>(921,574)</u>
Total comprehensive (loss)/income for the financial period	<u>(2,825,192)</u>	<u>491,551</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>19,512,470</u></u>	<u><u>4,907,591</u></u>

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 MARCH 2025**

	Note	01.10.2024 to 31.03.2025 USD	01.10.2023 to 31.03.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		28,006,593	-
Purchase of quoted securities		(39,518,115)	(1,266,898)
Dividend income received		31,424	28,958
Interest received		2,966	1,275
Management fee paid		(133,892)	(29,714)
Trustee and custodian fees paid		(3,347)	(742)
Tax (recovered)/paid		12,400	(9,221)
Payments for other fees and expenses		(86,295)	(2,757)
Net realised loss on forward foreign currency contracts		(411,858)	(57,064)
Payment of other foreign exchange loss		(30,233)	(5,138)
Net cash used in operating activities		<u>(12,130,357)</u>	<u>(1,341,301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units created		27,091,074	2,505,207
Payments for cancellation of units		<u>(15,738,539)</u>	<u>(927,414)</u>
Net cash generated from financing activities		<u>11,352,535</u>	<u>1,577,793</u>
Net (decrease)/increase in cash and cash equivalents		(777,822)	236,492
Effects of foreign exchange differences		(7,204)	(1,225)
Cash at beginning of the financial period		<u>1,608,561</u>	<u>295,968</u>
Cash and cash equivalents at the end of the financial period	9	<u>823,535</u>	<u>531,235</u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>823,535</u>	<u>531,235</u>
Cash and cash equivalents at the end of financial period	9	<u>823,535</u>	<u>531,235</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 MARCH 2025**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal US High Conviction Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 20 August 2021 and a First Supplemental Deed dated 10 January 2023 (referred to as the “Deed”) between Principal Asset Management Berhad and HSBC (Malaysia) Trustees Berhad (the “Trustee”).

The Fund seeks to achieve its objective by investing in USA equities and other equity related securities by focusing its investment primarily in companies with market capitalization of not more than USD 30 billion and a part of the Fund’s NAV in companies with market capitalization of more than USD 30 billion. The investment universe includes listed securities as well as initial public offerings. The Fund is expected to have a growth bias overall, including both growth and value-oriented companies over time. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund’s objective, subject to the requirements of the GUTF. The Fund will also invest in liquid assets such as money market instruments and/or Deposits for liquidity purpose.

The asset allocation for the Fund is as follows:

- Minimum 70% of the Fund’s NAV will be invested into equities and other equity related securities; and
- The balance of the Fund’s NAV will be invested in money market instruments and/ or Deposits.

All investments are subjected to the (“GUTF”), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS 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 financial period.

2. MATERIAL ACCOUNTING POLICY 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 interim periods beginning on 1 October 2024 that have a material effect on 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 April 2024 are applicable to the Fund.

(b) Financial assets and financial liabilitiesClassification

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").

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 dealers, amount due from Manager and dividend receivables 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. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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.

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

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager 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.

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

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

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

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

(d) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances which are subject to an insignificant risk of changes in value.

(e) Foreign currencyFunctional 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:

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) 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.

(f) 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.

(g) 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 dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

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.

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

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

(i) Unit holders' contributions

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Unit holders' contributions (continued)

The Fund issues cancellable units, in four classes of units, known respectively as the Class MYR, Class MYR-H, 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 reinvested 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 reinvest the unit to the Fund.

(j) Amount due from/to dealers

Amounts due from and amount due to dealers represent receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(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 unfavourable.

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) 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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(I) Critical accounting estimates and judgements in applying accounting policies (continued)

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve capital appreciation over the medium to long term through investments in United States of America equities.

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

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

(a) Market risk

(i) Price risk

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

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

(ii) Currency risk

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

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

(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.

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 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 assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected 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 holder 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.

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

(e) Fair value estimation (continued)

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

(i) Fair value hierarchy

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

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

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	USD	USD	USD	USD
31.03.2025				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	-	-	-	-
- Quoted securities	18,408,175	-	-	18,408,175
	<u>18,408,175</u>	<u>-</u>	<u>-</u>	<u>18,408,175</u>
 Financial assets at fair value through profit or loss:				
- Derivative assets at fair value through profit or loss	-	35,898	-	35,898

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.09.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	1,786,681	-	-	1,786,681
- Quoted securities	8,893,580	-	-	8,893,580
	<u>10,680,261</u>	<u>-</u>	<u>-</u>	<u>10,680,261</u>
Financial assets at fair value through profit or loss:				
- Derivative assets at fair value through profit or loss	-	75,180	-	75,180

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

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 dealers, amount due from Manager, dividend receivables and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a fee of up to 3.00% per annum, calculated and accrued daily based on the NAV of the Fund.

For the six months financial period ended 31 March 2025, the management fee for the respective classes was recognised at the following rates:

Class MYR	Class MYR-H	Class SGD	Class USD
1.80%	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 AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.06% per annum, calculated and accrued daily based on the NAV of the Fund and paid monthly. The Trustee fee includes local custodian fee and charges but excludes foreign sub-custodian fees and charges.

For the financial period ended 31 March 2025, Trustee fee is recognised at a rate of 0.045% per annum for each unit class (31.03.2024: 0.045% per annum).

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

6. TAXATION

	01.10.2024 to 31.03.2025 USD	01.10.2023 to 31.03.2024 USD
Tax charged for the financial period:		
- Tax on foreign source income	-	13,057

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

	01.10.2024 to 31.03.2025 USD	01.10.2023 to 31.03.2024 USD
Profit before taxation	(2,825,192)	504,608
Taxation at Malaysian statutory rate of 24% (31.03.2024: 24%)	(678,046)	121,106
Tax effects of:		
- Investment income not subject for tax purposes	620,348	(129,958)
- Expenses not deductible for tax purposes	21,379	706
- Restriction on tax deductible expenses for Unit Trust Funds	36,319	8,146
- Tax on foreign source income	-	13,057
Taxation	-	13,057

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2025 USD	30.09.2024 Audited USD
At fair value through profit or loss:		
- Collective investment schemes	-	1,786,681
- Quoted securities	18,408,175	8,893,580
	18,408,175	10,680,261

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

	01.10.2024 to 31.03.2025 USD	01.10.2023 to 31.03.2024 USD
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	135,030	-
- Unrealised fair value (loss)/gain	(2,275,062)	588,968
	<u>(2,140,032)</u>	<u>588,968</u>

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2025				
QUOTED SECURITIES				
Consumer Discretionary				
Revolve Group Inc	4,118	132,741	88,496	0.45
	<u>4,118</u>	<u>132,741</u>	<u>88,496</u>	<u>0.45</u>
Financials				
BGC Group Inc - A	52,686	499,052	483,131	2.48
Coastal Financial Corp	1,080	99,181	97,643	0.50
Dutch Bros Inc – Class A	3,921	216,042	242,083	1.24
Glaukos Corp	2,041	257,864	200,875	1.03
Imax Corp	11,698	282,582	308,242	1.58
Newmark Group Inc	26,822	389,821	326,424	1.67
Ollies's Bargain Outlet Holding	1,198	122,606	139,399	0.71
Pennymac Financial Services	4,712	498,466	471,718	2.42
Pinnacle Financial Partners Inc	5,000	557,529	530,200	2.72
	<u>109,158</u>	<u>2,923,143</u>	<u>2,799,715</u>	<u>14.35</u>
Health Care				
Adaptive Biotechnologies	45,925	316,999	341,223	1.75
Alignment Healthcare Inc	14,368	174,765	267,532	1.37
Angiodynamics Inc	19,485	181,142	182,964	0.94
ANI Pharmaceuticals Inc	2,327	157,919	155,793	0.80
Biohaven Ltd	3,048	132,433	73,274	0.38
Biolife Solutions Inc	9,686	259,747	221,228	1.13
Blueprint Medicines Corp	1,809	167,883	160,114	0.82
Bridgebio Pharma Inc	5,353	183,433	185,053	0.95
Butterfly Network Inc	53,856	187,739	122,792	0.63
Crinetics Pharmaceuticals Inc	3,278	167,427	109,944	0.56
CVRX Inc	9,803	153,867	119,891	0.61
Delcath Syaytems Inc	19,367	208,394	246,542	1.26
GENEDX Holdings Corp	2,079	186,626	184,127	0.94
Guardant Health Inc	9,650	422,801	411,090	2.11
Insmed Inc	4,430	323,445	337,965	1.73

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2025				
QUOTED SECURITIES (CONTINUED)				
Health Care (continued)				
Irhythm Technologies Inc	1,823	216,724	190,832	0.98
Lantheus Holdings Inc	2,753	279,497	268,693	1.38
Mednax Inc	19,240	255,873	278,788	1.43
Mesa Laboratories Inc	2,273	300,902	269,714	1.38
Semler Scientific Inc	6,445	377,453	233,309	1.20
Summit Therapeutics Inc	7,655	147,817	147,665	0.76
TG Therapeutics Inc	7,366	214,725	290,441	1.49
Twist Bioscience Corp	2,657	123,903	104,314	0.53
Ultragenyx Pharmaceutical Inc	3,343	162,545	121,050	0.62
Vaxcyte Inc	2,648	253,616	99,988	0.51
Viridian Therapeutics Inc	7,358	150,646	99,186	0.51
Wave Life Sciences Ltd	11,832	155,982	95,602	0.49
	<u>279,857</u>	<u>5,864,303</u>	<u>5,319,114</u>	<u>27.26</u>
Hospitality Services				
Cava Group Inc	1,934	163,911	167,117	0.86
Celsius Holdings Inc	7,254	227,066	258,387	1.32
Norwegian Cruise Line Holding	13,854	347,742	262,672	1.35
Portillo's Inc - A	19,568	257,217	232,664	1.19
Wingstop Inc	428	96,173	96,548	0.49
	<u>43,038</u>	<u>1,092,109</u>	<u>1,017,388</u>	<u>5.21</u>
Industrials				
Crance Co	1,819	293,506	278,634	1.43
Driven Brands Holdings Inc	8,343	145,038	142,999	0.73
Element Solutions Inc	5,933	159,503	134,145	0.69
Embraer ADR	1,898	71,714	87,688	0.45
Knight – Swift Transportation Holdings	7,954	432,178	345,920	1.77
Kratos Defense and Security Solutions Inc	5,157	151,441	153,111	0.78
Lazard Inc	6,419	333,566	277,943	1.42
Mercury Systems Inc	3,694	166,741	159,175	0.82
OSI Systems Inc	543	97,989	105,527	0.54
Planet Labs PBC	25,522	141,037	86,264	0.44
RBC Bearings Inc	1,217	396,777	391,594	2.01
Rocket Lab USA Inc	5,213	148,191	93,208	0.48
Skyward Specialty Insurance	6,770	325,994	358,268	1.84
V.F. Corporation	7,664	158,174	118,945	0.61
Xometry Inc - A	2,955	108,439	73,639	0.38
	<u>91,101</u>	<u>3,130,288</u>	<u>2,807,060</u>	<u>14.39</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2025				
QUOTED SECURITIES (CONTINUED)				
Information Technology				
Advanced Energy Industries Inc	965	116,730	91,974	0.48
Allegro Microsystems Inc	8,593	238,495	215,942	1.11
Ambarella Inc	3,918	286,652	197,193	1.01
Amplitude Inc - A	24,729	326,807	251,988	1.29
Applied Industrial Technologies	1,356	330,179	305,561	1.57
Bill Holdings Inc	6,615	469,998	303,562	1.56
Confluent Inc - A	7,742	244,757	181,472	0.93
Freshworks Inc - A	18,975	341,444	267,737	1.37
Healthequity Inc	3,143	299,156	277,747	1.42
Hims & Hers Health Inc	3,454	99,730	102,066	0.52
Lattice Semiconductor Corp	4,184	255,385	219,451	1.12
Nextracker Inc - A	4,413	196,223	185,964	0.95
OLO Inc - A	31,789	228,580	192,006	0.98
Paylocity Holding Corp	1,508	315,055	282,509	1.45
Phreesia Inc	9,802	259,244	250,539	1.28
Rambus Inc	6,591	410,016	341,249	1.75
Silicon Laboratories Inc	1,812	258,190	203,977	1.05
Upstart Holdings Inc	3,536	252,900	162,762	0.83
	<u>143,125</u>	<u>4,929,541</u>	<u>4,033,699</u>	<u>20.67</u>
Materials				
Herc Holdings Inc	1,870	343,683	251,085	1.29
I3 Verticals Inc	8,150	221,371	201,060	1.03
MP Materials Corp	14,634	281,090	357,216	1.83
	<u>24,654</u>	<u>846,144</u>	<u>809,361</u>	<u>4.15</u>
Utilities				
Gulfport Energy Corp	4,240	715,303	780,753	4.00
ITRON Inc	1,860	203,838	194,854	1.00
Matador Resources Co	6,344	337,691	324,115	1.66
Regal Rexnord Corp	2,052	332,009	233,620	1.20
	<u>14,496</u>	<u>1,588,841</u>	<u>1,533,342</u>	<u>7.86</u>
TOTAL QUOTED SECURITIES	<u>709,547</u>	<u>20,507,110</u>	<u>18,408,175</u>	<u>94.34</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(2,098,935)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>18,408,175</u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 COLLECTIVE INVESTMENT SCHEMES				
Blackrock Fund Advisors - Ishares Russell	15,276	1,610,553	1,786,681	20.08
TOTAL COLLECTIVE INVESTMENT SCHEMES	15,276	1,610,553	1,786,681	20.08
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>176,128</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,786,681</u>		
Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 COLLECTIVE INVESTMENT SCHEMES				
Blackrock Fund Advisors - Ishares Russell	15,276	1,610,553	1,786,681	20.08
TOTAL COLLECTIVE INVESTMENT SCHEMES	15,276	1,610,553	1,786,681	20.08
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>176,128</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,786,681</u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024				
Quoted Securities				
Communication Services				
Weave Communications Inc	8,610	110,208	110,208	1.24
Consumer Discretionary				
ACV Auctions Inc – A	5,117	104,029	104,029	1.17
Addus Homecare Corp	1,241	165,090	165,090	1.86
Boot Barn Holdings Inc	602	100,703	100,702	1.13
Onto Innovation Inc	289	59,985	59,985	0.68
	7,249	429,807	429,806	4.84
Consumer Staples				
Freshpet Inc	1,313	179,579	179,579	2.02
Meritage Homes Corp	1,019	208,966	208,966	2.35
	2,332	388,545	388,545	4.37
Financials				
BGC Group Inc - A	9,754	89,542	89,542	1.01
Blend Labs Inc - A	61,070	229,013	229,012	2.58
BRP Group Inc - A	1,890	94,122	94,122	1.06
Credo Technology Group Holdings	3,263	100,500	100,500	1.13
Dutch Bros Inc – Class A	1,458	46,700	46,700	0.53
Fluence Energy Inc	4,274	97,063	97,063	1.09
Ftai Aviation Ltd	893	118,680	118,680	1.34
Glaukos Corp	499	65,010	65,010	0.73
Imax Corp	3,057	62,699	62,699	0.71
Newmark Group Inc	19,191	298,036	298,036	3.36
Ollie's Bargain Outlet Holding	794	77,177	77,177	0.87
Pennymac Financial Services	2,287	260,649	260,649	2.93
Pinnacle Financial Partners Inc	2,479	242,868	242,868	2.73
Stepstone Group Inc – Class A	3,534	200,837	200,837	2.26
Sweet Green Inc	2,691	95,396	95,396	1.07
Technoglass inc	902	61,931	61,931	0.70
	118,036	2,140,223	2,140,222	24.10
Health Care				
Alignment Healthcare Inc	18,512	218,812	218,812	2.46
Apollo Medical Holdings Inc	2,167	125,556	125,556	1.41
Biocryst Pharmaceuticals	8,929	67,860	67,860	0.76
Biohaven Ltd	1,406	70,258	70,258	0.79
Blueprint Medicines Corp	515	47,638	47,638	0.54
Crinetics Pharmaceuticals Inc	1,511	77,212	77,212	0.87

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024				
QUOTED SECURITIES (CONTINUED)				
Health Care (continued)				
Delcath Syaytems Inc	8,959	80,900	80,900	0.91
Encompass health Corp	1,556	150,372	150,372	1.69
Halozyme Therapeutics Inc	2,081	119,116	119,116	1.34
Immunovant Inc	1,618	46,129	46,129	0.52
Kiniksa Pharmaceuticals International	2,849	71,197	71,197	0.80
Lantheus Holdings Inc	1,095	120,176	120,176	1.35
Mednax Inc	7,541	87,400	87,400	0.98
Mesa Laboratories Inc	751	97,525	97,525	1.10
Natera Inc	745	94,578	94,578	1.06
Petco Health and Wellness Co	15,450	70,298	70,298	0.79
Procept Biorobotics Corp	1,728	138,447	138,447	1.56
TG Therapeutics Inc	3,008	70,357	70,357	0.79
Transmedics Group Inc	317	49,769	49,769	0.56
Twist Bioscience Corp	2,586	116,835	116,835	1.32
Ultragenyx Pharmaceutical Inc	1,542	85,658	85,658	0.96
Vaxcyte Inc	987	112,784	112,784	1.27
Viking Therapeutics Inc	1,205	76,289	76,289	0.86
Viridian Therapeutics Inc	2,897	65,907	65,907	0.74
	<u>89,955</u>	<u>2,261,073</u>	<u>2,261,073</u>	<u>25.43</u>
Industrials				
Aehr Test Systems	4,419	56,784	56,784	0.64
Blue Bird Corp	1,341	64,314	64,314	0.72
Construction Partners Inc - A	1,438	100,372	100,372	1.13
Crance Co	627	99,242	99,242	1.12
Element Solutions Inc	4,869	132,242	132,242	1.49
Embraer ADR	4,045	143,072	143,072	1.61
Fluor Corporation	3,957	188,788	188,788	2.13
Knight – Swift Transportation Holdings	2,642	142,536	142,536	1.60
Latham Group Inc	10,006	68,041	68,041	0.77
Lazard Inc	3,805	191,696	191,696	2.16
Leonardo DRS Inc	3,527	99,532	99,532	1.12
Q2 Holdings Inc	2,508	200,063	200,063	2.25
Radnet Inc	1,708	118,518	118,518	1.33
RBC Bearings Inc	356	106,579	106,579	1.20
Sitime Corp	1,498	256,922	256,922	2.89
Skyward Specialty Insurance	5,939	241,895	241,896	2.72
Sterling Infrastructure Inc	326	47,277	47,277	0.53
V.F. Corporation	6,195	123,590	123,590	1.39
VSE Corp	2,094	173,237	173,237	1.95
	<u>61,300</u>	<u>2,554,700</u>	<u>2,554,701</u>	<u>28.75</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024				
QUOTED SECURITIES (CONTINUED)				
Information Technology				
Allegro Microsystems Inc	1,986	46,274	46,274	0.52
Applied Industrial Technologies	468	104,425	104,425	1.18
Maravai Lifesciences Holdings – A	7,385	61,369	61,369	0.69
Microstrategy Inc	623	105,038	105,038	1.18
Paycor Hcm Inc	6,228	88,375	88,375	1.00
	<u>16,690</u>	<u>405,481</u>	<u>405,481</u>	<u>4.57</u>
Materials				
MP Materials Corp	<u>2,837</u>	<u>50,073</u>	<u>50,073</u>	<u>0.56</u>
Utilities				
Gulfport Energy Corp	973	147,263	147,264	1.66
ITRON Inc	577	61,629	61,629	0.69
Matador Resources Co	4,395	217,201	217,201	2.45
Sunrun Inc	7,053	127,377	127,377	1.43
	<u>12,998</u>	<u>553,470</u>	<u>553,471</u>	<u>6.23</u>
TOTAL QUOTED SECURITIES	<u>320,007</u>	<u>8,893,580</u>	<u>8,893,580</u>	<u>99.96</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>-</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>8,893,580</u></u>		

8. DERIVATIVE (LIABILITIES)/ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2025	30.09.2024
	USD	Audited USD
Derivative assets	<u>35,898</u>	<u>75,180</u>
	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	USD	USD
Net (loss)/gain on derivatives at fair value through profit or loss:		
- Realised loss on forward foreign currency contracts	(413,600)	(57,097)
- Unrealised fair value (loss)/gain on forward foreign currency contracts	<u>(39,282)</u>	<u>(9,223)</u>
	<u>(452,882)</u>	<u>66,320</u>

As at 31 March 2025, there were total of 6 outstanding (31.03.2024: 2 outstanding) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD15,209,992 (31.03.2024: USD3,152,373).

The forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial period.

9. CASH AND CASH EQUIVALENTS

	31.03.2025	30.09.2024
	USD	Audited USD
Bank balances	<u>823,535</u>	<u>1,608,561</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.10.2024 to 31.03.2025	30.09.2024 Audited
	No. of units	No. of units
Class MYR (i)	16,483,184	8,762,307
Class MYR-H (ii)	62,136,283	21,782,325
Class SGD (iii)	789,792	377,600
Class USD (iv)	<u>1,123,319</u>	<u>554,243</u>
	<u>80,532,578</u>	<u>31,476,475</u>
(i) Class MYR		
At the beginning of the financial period/year	8,762,307	3,071,266
Add : Creation of units from applications	20,084,524	17,597,223
Less : Cancellation of units	<u>(12,363,647)</u>	<u>(11,906,182)</u>
At the end of the financial period/year	<u>16,483,184</u>	<u>8,762,307</u>

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

	01.10.2024 to 31.03.2025	30.09.2024 Audited
	No. of units	No. of units
(ii) Class SGD		
At the beginning of the financial period/year	377,600	59,561
Add : Creation of units from applications	605,720	431,582
Less : Cancellation of units	(193,528)	(113,543)
At the end of the financial period/year	<u>789,792</u>	<u>377,600</u>
(iii) Class USD		
At the beginning of the financial period/year	554,244	1,000
Add : Creation of units from applications	765,973	558,745
Less : Cancellation of units	(196,898)	(5,502)
At the end of the financial period/year	<u>1,123,319</u>	<u>554,243</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	%	%
TER	<u>1.44</u>	<u>1.02</u>

TER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD16,720,442 (31.03.2024: USD3,622,238).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
PTR (times)	<u>1.32</u>	<u>1.01</u>

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 = USD30,717,913 (31.03.2024: USD1,266,898)

total disposal for the financial period = USD20,849,966 (31.03.2024: NIL)

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

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
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
Principal International (Asia) Ltd	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

Units held by the Manager and parties related to the Manager

	31.03.2025		30.09.2024	
	No. of units	USD	No. of units	Audited USD
Manager				
Principal Asset Management Berhad				
- Class MYR	2,171	537	1,395	373
- Class MYR-H	1,186	261	475	123
- Class SGD	1,000	765	1,000	828
- Class USD	1,000	1,036	1,000	1,121

In the opinion of the Manager, the above units were transacted at the prevailing market price which is at arm's length basis.

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 are no significant related party transactions and balances for the financial period ended 31 March 2025.

14. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Dresdner /Akv Global Certf A/C	15,363,585	29.79	4,403	15.25
Morgan Stanley & Co. LLC	5,783,180	11.21	8,959	31.04
Merrill lynch, Pierce Fenner & Smith Inc"	5,000,129	9.70	2,420	8.38
Barclays Capital Inc	4,543,853	8.81	2,658	9.21
Depository Trust Company	3,307,240	6.41	1,306	4.52
UBS Securities Asia Ltd	2,332,088	4.52	2,105	7.29
Jefferies and Co Inc	1,968,667	3.82	680	2.36
ITG Inc	1,769,785	3.43	566	1.96
Goldman Sachs & Co	1,563,607	3.03	678	2.35
Sanford C Bernstein (India) Pvt Ltd	1,401,925	2.72	331	1.15
Others	8,533,820	16.56	4,758	16.49
	<u>51,567,879</u>	<u>100.00</u>	<u>28,864</u>	<u>100.00</u>

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Blackrock Fund Advisors- Ishares Core S&P Smallcap ETF	276,517	21.83	43	14.68
Charles Schwab Investment Management Inc-Schwab US Small Cap ETF	263,748	20.82	97	33.11
Blackrock Fund Advisors- Ishares Russell 2500 ETF	249,547	19.70	74	25.26
The Vanguard Group - Vanguard Small-Cap ETF	242,932	19.18	21	7.17
Blackrock Fund Advisors- Ishares Russell Mid-Cap ETF	234,154	18.47	58	19.78
	<u>1,266,898</u>	<u>100.00</u>	<u>293</u>	<u>100.00</u>

DIRECTORY

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