

PRINCIPAL ISLAMIC GREATER CHINA GROWTH 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 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 Greater China Growth 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. We have recently been awarded 'Asset Management Company of the Year (Malaysia)' by The Asset Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2025.

Building on our recent success, we have 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 long-term capital appreciation by investing primarily in Shariah-compliant equities of companies in the Greater China region.

Has the Fund achieved its objective?

The Fund performed in line with its objective during the financial period under review.

What are the Fund investment policy and principal investment strategy?

The Fund will invest at least 70% of its Net Asset Value ("NAV") primarily in a diversified portfolio of Shariah-compliant equities of the People's Republic of China, Hong Kong SAR and/or Taiwan ("Greater China") companies. The Fund may also invest up to 25% of its NAV in companies that are listed and classified as Shariah-compliant in any Eligible Market globally with some operations or businesses in or are related to Greater China to capture growth opportunities. Under general market conditions, the Fund will seek opportunities within the Greater China universe by focusing mainly in companies which we believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may also opt to seek investment exposure via Islamic 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"). The Fund may invest the remaining of its NAV in Islamic liquid assets, i.e. Islamic Deposits and Islamic money market instruments for liquidity purpose.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities that conform with Shariah principles;
- up to 30% of the Fund's NAV may be invested in Islamic liquid assets for liquidity purposes.

We have appointed Principal Singapore, a company incorporated in Singapore, as the Sub-Manager of the Fund. Principal Singapore be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions of the Fund.

Base Currency

United States Dollar ("USD")

Fund category/type

Equity (Shariah-compliant) / Growth.

When was the Fund launched?

Name of Class	Launch Date
Class MYR	3 August 2023
Class MYR-Hedged ("MYR-H")	3 August 2023
Class SGD	3 August 2023
Class SGD-Hedged	3 August 2023
Class USD	3 August 2023

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

USD6.47 million (28.17 million units)

What is the Fund's benchmark?

Morgan Stanley Capital International ("MSCI") Islamic Golden Dragon Index.

What is the Fund distribution policy?

Given the Fund's investment objective, the Fund is not expected to pay any distribution. Distributions, if any, will be incidental and will vary from period to period depending on market conditions and performance of the Fund.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial period from 1 October 2024 to 31 March 2025?

There was no distribution made for the financial period from 1 October 2024 to 31 March 2025.

PERFORMANCE DATA

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

	31.03.2025	31.03.2024
	%	%
Quoted securities		
- Communication Services	1.86	3.87
- Consumer Discretionary	25.61	17.01
- Consumer Staples	9.62	-
- Energy	3.26	9.24
- Health Care	5.66	-
- Industrials	18.04	9.88
- Information Technology	18.12	47.94
- Materials	1.66	-
- Real Estate	5.87	1.22
- Utilities	7.40	3.57
Cash and other assets	5.70	10.09
Liabilities	(2.80)	(2.82)
	<u>100.00</u>	<u>100.00</u>

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

	31.03.2025	31.03.2024
NAV (USD Million)		
- Class MYR	3.29	2.22
- Class MYR-H	3.18	1.40
- Class SGD	0.00*	0.00*
- Class SGD-H	0.00*	0.00*
- Class USD	0.00*	0.00*
Units in circulation (Million)		
- Class MYR	14.35	9.61
- Class MYR-H	13.81	6.29
- Class SGD	0.00*	0.00*
- Class SGD-H	0.00*	0.00*
- Class USD	0.00*	0.00*
NAV per unit (USD)		
- Class MYR	0.2291	0.2311
- Class MYR-H	0.2301	0.2224
- Class SGD	0.7867	0.7928
- Class SGD-H	0.7670	0.7858
- Class USD	1.0690	1.0766

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

PERFORMANCE DATA (CONTINUED)

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

	01.10.2024 to 31.03.2025	03.08.2023 (date of launch) to 31.03.2024
Highest NAV per unit (USD)		
- Class MYR	0.2575	0.2330
- Class MYR-H	0.2734	0.2264
- Class SGD	0.8837	0.7995
- Class SGD-H	0.8974	0.8001
- Class USD	1.2002	1.0857
Lowest NAV per unit (USD)		
- Class MYR	0.2137	0.2003
- Class MYR-H	0.2119	0.1937
- Class SGD	0.7336	0.6771
- Class SGD-H	0.7041	0.9327
- Class USD	0.9970	0.6870
Total return (%)		
- Class MYR	1.97	9.12
- Class MYR-H	(6.00)	5.04
- Class SGD	(0.85)	6.99
- Class SGD-H	(6.14)	6.04
- Class USD	(5.11)	7.66
Capital growth (%)		
- Class MYR	1.97	9.12
- Class MYR-H	(6.00)	5.04
- Class SGD	(0.85)	6.99
- Class SGD-H	(6.14)	6.04
- Class USD	(5.11)	7.66
Income distribution (%)		
- Class MYR	-	-
- Class MYR-H	-	-
- Class SGD	-	-
- Class SGD-H	-	-
- Class USD	-	-
Total Expense Ratio ("TER") (%)^	1.07	1.50
Portfolio Turnover Ratio ("PTR") (times) #	1.02	1.66

^ The Fund's TER decreased from 1.50% to 1.07% mainly due to an increase in average NAV during the financial period under review.

The Fund's PTR has decreased from 1.66 times to 1.02 times due to less trading activity.

	31.03.2025	Since inception to 31.03.2024
	%	%
Annual total return		
- Class MYR	(4.85)	9.12
- Class MYR-H	(0.69)	5.04
- Class SGD	0.81	6.99
- Class SGD-H	(0.62)	6.04
- Class USD	1.47	7.66

(Launch date: 27 March 2023)

PERFORMANCE DATA (CONTINUED)

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)

At the start of the financial period in Greater China, we were positive on the durability of the technology hardware cycle in Taiwan and broad-based growth in China. Chinese policymakers announced a series of monetary easing measures in September 2024 and the establishment of a swap facility to support the equity market. The liquidity injection facility of RMB800 billion for the domestic Chinese equity market is noteworthy. The People's Bank of China ("PBOC") governor also mentioned that a market stabilization fund was being studied. While the market has reacted positively in the near term, implementation and expansion of the supportive measures remain key for longer term sustainability of the rally. Our view is that the Chinese government needs to roll out more measures on both fiscal and monetary front to improve business and household confidence.

Towards October 2024 and November 2024, Chinese policymakers have shown that they have an open-ended commitment to boost growth until the economy improves. During the month, the Ministry of Finance suggests that the central government has "fairly large" flexibility to increase fiscal deficit and debt to support growth. Further policymaking will likely be a data-dependent process. We remain positive on Chinese equities due to the government's pro-growth stance and will be monitoring the improvement in business and consumer sentiment over the coming months to gauge whether there is sufficient response by the policymakers.

At the start of 2025, tariffs, deregulation and tax cuts are integral to President Trump's policies. Uncertainty in US tariff policy, especially after Liberation Day, has caused significant volatility in exchange rates. DeepSeek has demonstrated that efficient AI models can be developed at significantly lower costs, challenging the notion that AI requires significant capital and the most advanced chips. US big tech companies have reiterated expectations of similar AI capital expenditure intensity for now, but the area of spending may shift, potentially redistributing profits and winners in the AI race.

The Chinese economy remains soft, but property sales appear to be stabilizing, with primary sales of top developers clocking -1% year-on-year ("y-o-y") change in January 2025, compared to declines in the past four years. The good news is that Beijing has vowed to boost consumption in 2025.

Risks: a) Geopolitical tensions: US-China, Middle East b) Economic growth in US and China

FUND PERFORMANCE

	6 months to 31.03.2025	1 year to 31.03.2025	Since inception to 31.03.2025
	%	%	%
Income Distribution			
- Class MYR	-	-	-
- Class MYR-H	-	-	-
- Class SGD	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class MYR	1.97	(4.85)	3.83
- Class MYR-H	(6.00)	(0.69)	4.32
- Class SGD	(0.85)	0.81	7.86
- Class SGD-H	(6.14)	(0.62)	5.38
- Class USD	(5.11)	1.47	9.24
Total Return			
- Class MYR	1.97	(4.85)	3.83
- Class MYR-H	(6.00)	(0.69)	4.32

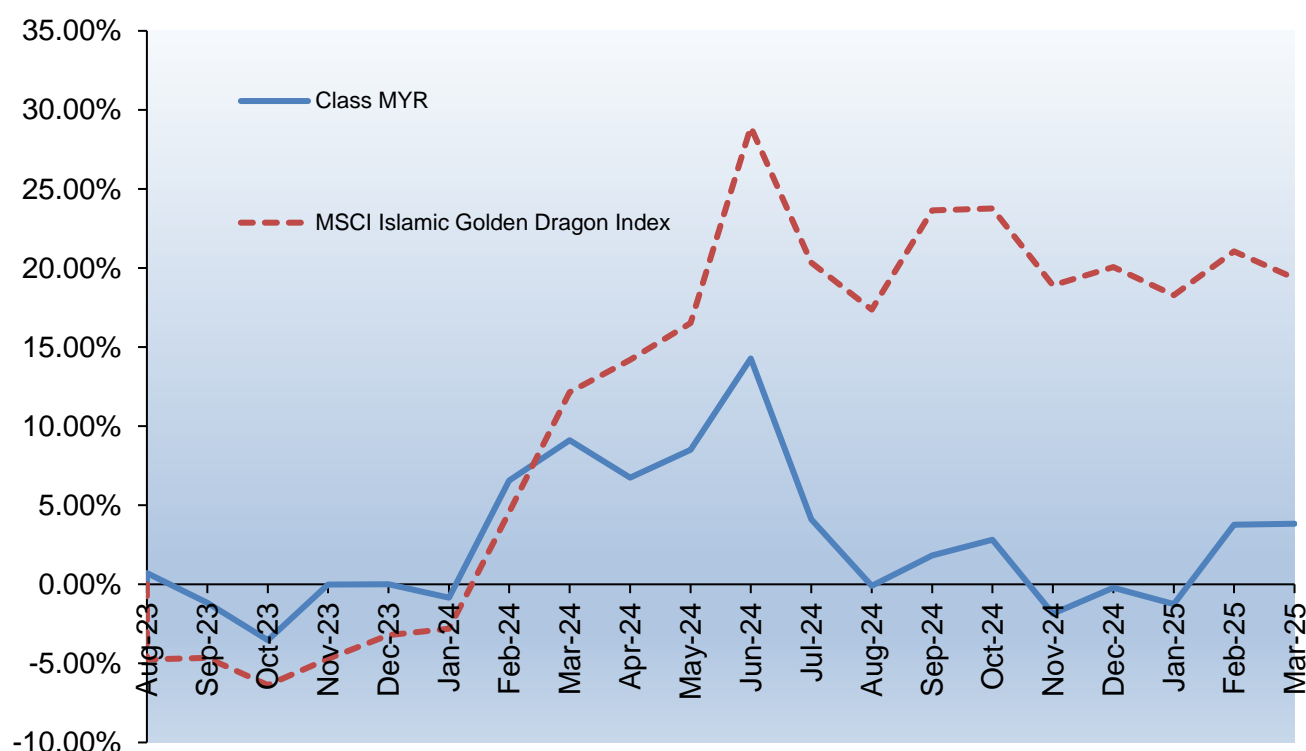
FUND PERFORMANCE (CONTINUED)

	6 months to 31.03.2025	1 year to 31.03.2025	Since inception to 31.03.2025
Total Return (continued)	%	%	%
- Class SGD	(0.85)	0.81	7.86
- Class SGD-H	(6.14)	(0.62)	5.38
- Class USD	(5.11)	1.47	9.24
Benchmark			
- Class MYR	(3.47)	6.42	19.35
- Class MYR-H	(10.30)	13.51	22.55
- Class SGD	(5.96)	13.05	22.74
- Class SGD-H	(10.30)	13.51	22.55
- Class USD	(10.30)	13.51	22.55
Average Total Return			
- Class MYR	4.00	(4.85)	2.29
- Class MYR-H	(11.67)	(0.69)	2.58
- Class SGD	(1.69)	0.81	4.66
- Class SGD-H	(11.93)	(0.62)	3.21
- Class USD	(9.98)	1.47	5.47

For the financial period under review, the Fund's Class MYR, MYR-H, SGD, SGD-H, and USD has underperformed the benchmark by 3.47%, 10.30%, 5.96%, 10.30% and 10.30% respectively. In the last 1 year, the Fund's Class MYR, MYR-H and SGD-H outperformed by 4.00%, 11.67% and 11.93% whereas Class SGD, and USD underperformed by 1.69% and 9.98% respectively. Since inception, Class MYR, MYR-H, SGD, SGD-H, and USD has outperformed by 2.29%, 2.58%, 4.66%, 3.21% and 5.47%.

Since Inception

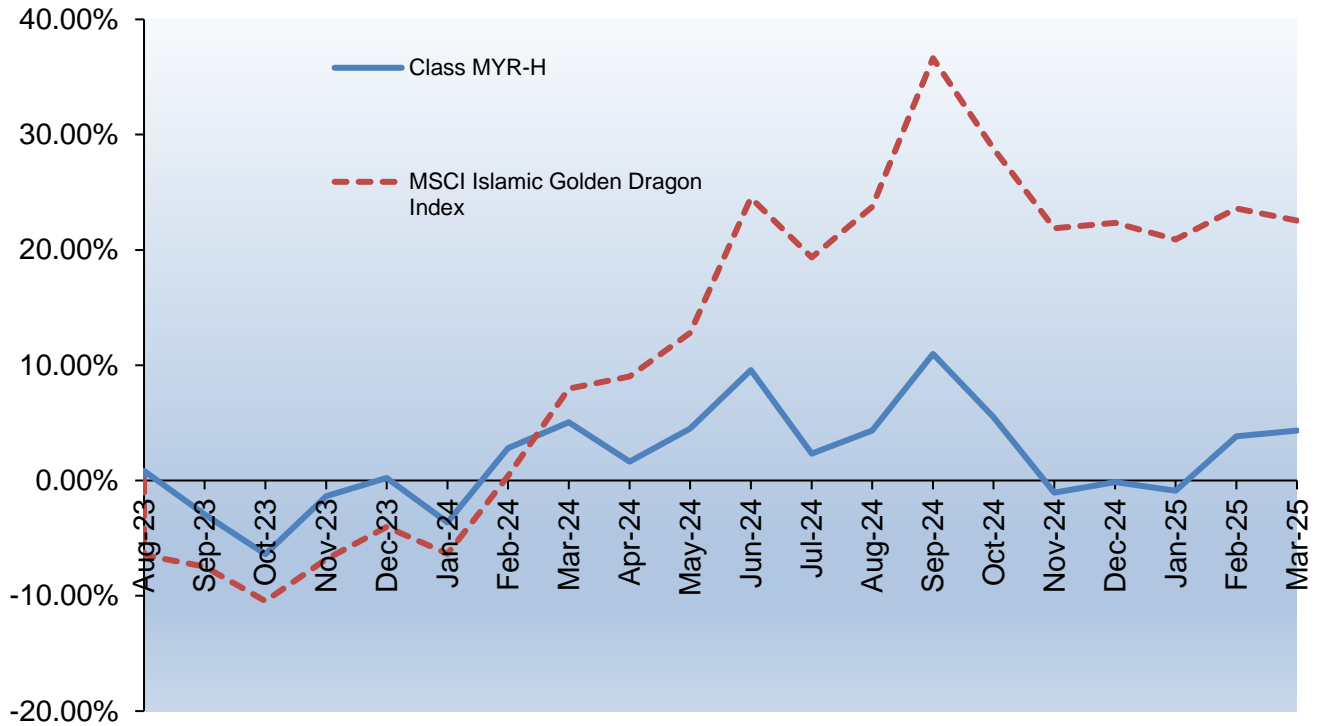
CLASS MYR



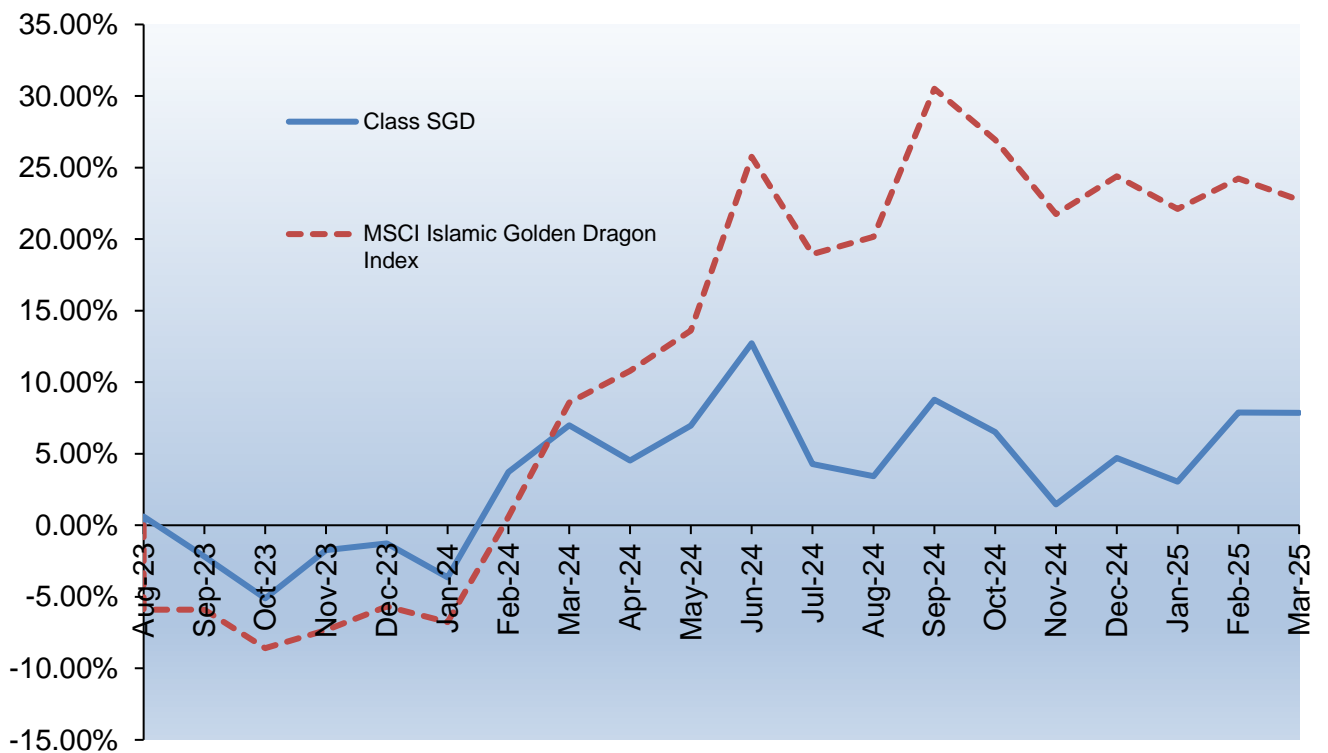
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



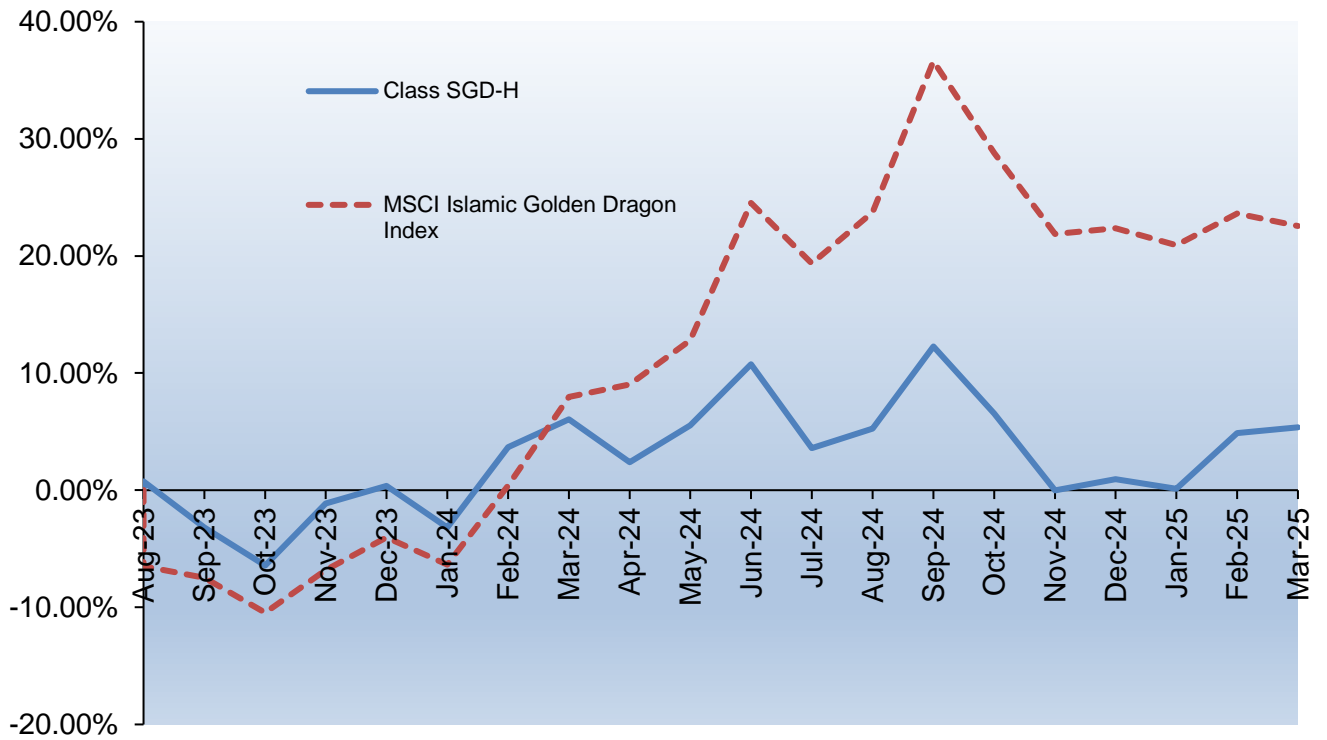
CLASS SGD



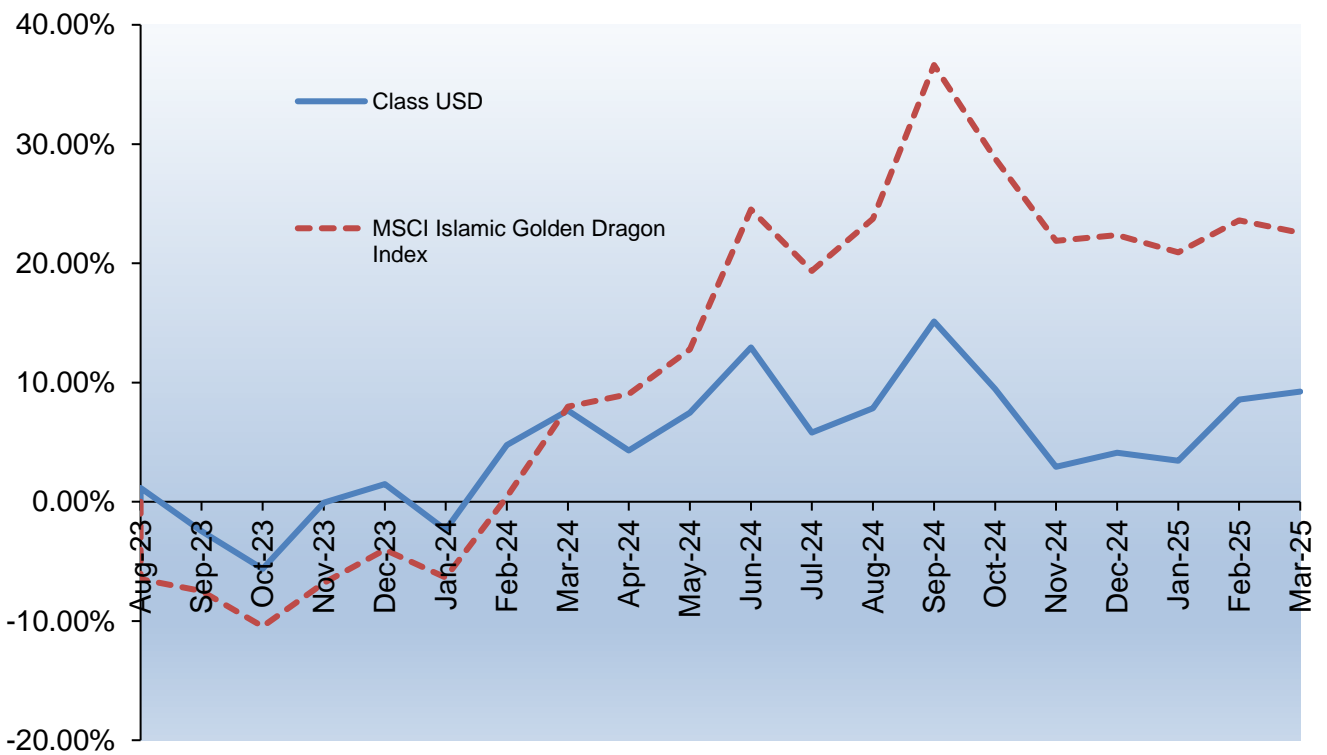
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.03.2025	30.09.2024 Audited	Changes %
CLASS MYR			
NAV (USD Million)	3.29	2.77	18.77
NAV/Unit (USD)	0.2291	0.2469	(7.21)
CLASS MYR-H			
NAV (USD Million)	3.18	1.48	>100.00
NAV/Unit (USD)	0.2301	0.2691	(14.49)
CLASS SGD			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.7867	0.8476	(7.18)
CLASS SGD-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.7670	0.8747	(12.31)
CLASS USD			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.0690	1.1511	(7.13)

Note: 0.00* denotes fair value count less than 0.01 million.

NAV has increased by 18.77% and >100% for Class MYR, and MYR-H respectively due to fund inflows. NAV per unit decreased by 7.21%, and 14.49% for Class MYR, and MYR-H respectively due to negative fund returns.

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
Quoted securities	97.10	90.53
Cash and other net assets	5.70	38.33
Liabilities	(2.80)	(28.86)
TOTAL	100.00	100.00

Asset allocation increased towards Shariah-compliant quoted securities compared to the previous period at 97.10% from 90.53%.

MARKET OUTLOOK*

The uncertainty around trade and tariff policy is affecting US and China business and consumer confidence but it is too early to be conclusive. Economic data related to capital expenditure expectations and consumer confidence came in softer than expected, and financial markets are now pricing in almost three rate cuts by year-end.

The cumulative US 145% import tariffs could soften China's growth by 150 to 200bp from slower exports and secondary effects like lower investment. We expect additional fiscal and monetary stimulus for the rest of the year to mitigate the end impact to -50 to -100 basis points ("bps") versus the pre-tariff baseline expectation of 4.5% Gross Domestic Product ("GDP") growth.

In China, the 3 key points are: 1) the residential property market is stabilizing and hence will not be a significant drag on the consumer, unlike the last 4 years; 2) private sector sentiment has improved after President Xi met with tech executives, and Alibaba guided for higher capital expenditure; 3) government policy is modestly supportive of consumption and focused on technology innovation.

With the export outlook becoming more difficult, China's domestic economy will have to pick up the slack. Policies to boost consumption and revive the private sector are more probable now that China has decisively retaliated. Supply chains in Southeast Asia as part of the "China plus One" strategy would need rethinking.

More than ever, Beijing needs to focus on stimulating domestic demand and supporting the private sector.

* 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 Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

We trimmed positions in selected technology related stocks in Taiwan along with the risk-off sentiment in AI capex, and have deployed the proceeds to new ideas in China in the areas of consumer staples and automotive. We are positioned in the following areas a) diversified technology names across foundry, internet, IT services, b) resilient domestic consumption ideas that will benefit from a Beijing stimulus, and c) ideas where return drivers are not major macro factors, such as telcos, high dividend yielders, and pharmaceutical contract manufacturers.

SOFT COMMISSIONS AND REBATES

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

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

During the financial period under review, the Manager, the Sub-Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of

SOFT COMMISSIONS AND REBATES (CONTINUED)

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 ISLAMIC GREATER CHINA GROWTH 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 4 to 30 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 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 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 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
16 May 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC GREATER CHINA GROWTH 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 May 2025

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Greater China Growth Fund ("Fund")

For the Six Months Financial Period ended 31 March 2025

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund 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
16 May 2025

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

		01.10.2024 to 31.03.2025 USD	03.08.2023 (date of launch) to 31.03.2024 USD
	Note		
(LOSS)/INCOME			
Dividend income		19,736	22,807
Net (loss)/gain on financial assets at fair value through profit or loss	7	(389,373)	283,439
Net loss on forward foreign currency contracts	8	(177,302)	-
Net foreign exchange loss		(27,238)	(59,099)
Other income		352	-
		<u>(573,825)</u>	<u>247,147</u>
EXPENSES			
Management fee	4	48,160	30,338
Trustee & custodian fees	5	1,204	6,233
Transaction cost		31,777	20,818
Audit fee		1,178	1,179
Tax agent's fee		777	779
Other expenses		6,299	441
		<u>89,395</u>	<u>59,788</u>
(LOSS)/PROFIT BEFORE TAXATION		(663,220)	187,359
Taxation	6	<u>-</u>	<u>(6,077)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(663,220)</u>	<u>181,282</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		(352,689)	(246,157)
Unrealised amount		(310,531)	427,439
		<u>(663,220)</u>	<u>181,282</u>

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

**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	179,226	141,120
Financial assets at fair value through profit or loss (Shariah-compliant)	7	6,281,283	3,850,191
Derivative assets at fair value through profit or loss	8	-	16,903
Amount due from dealer		98,416	766,591
Amount due from Manager		18,127	177,859
Amount due from stockbroker		72,458	516,748
Dividend Receivable		763	11,325
TOTAL ASSETS		6,650,273	5,480,737
LIABILITIES			
Derivative liabilities at fair value through profit or loss	8	3,843	-
Amount due to dealer		98,703	766,710
Amount due to Manager		35,199	42,738
- Management fee		9,917	5,596
Amount due to stockbroker		25,500	404,260
Amount due to Trustee		248	140
Tax Payable		3,822	4,110
Other payables and accruals		3,919	4,007
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		181,151	1,227,561
NET ASSET VALUE OF THE FUND		6,469,122	4,253,176
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		6,469,122	4,253,176
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		3,287,422	2,774,593
- Class MYR-H		3,178,202	1,475,600
- Class SGD		1,222	848
- Class SGD-H		767	875
- Class USD		1,509	1,260
		6,469,122	4,253,176

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
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class MYR	14,348,894	11,236,558
- Class MYR-H	13,813,414	5,483,773
- Class SGD	1,553	1,000
- Class SGD-H	1,000	1,000
- Class USD	1,412	1,095
10	<u>28,166,273</u>	<u>16,723,426</u>
NET ASSET VALUE PER UNIT (USD)		
- Class MYR	0.2291	0.2469
- Class MYR-H	0.2301	0.2691
- Class SGD	0.7867	0.8476
- Class SGD-H	0.7670	0.8747
- Class USD	<u>1.0690</u>	<u>1.1511</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	MYR1.0161	MYR1.0182
- Class MYR-H	MYR1.0206	MYR1.1098
- Class SGD	SGD1.0574	SGD1.0878
- Class SGD-H	SGD1.0309	SGD1.1225
- Class USD	<u>USD1.0690</u>	<u>USD1.1511</u>

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

**UNAUDITED 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	03.08.2023 (date of launch) to 31.03.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,253,176</u>	<u>-</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	1,570,373	2,691,974
- Class MYR-H	2,904,217	1,822,677
- Class SGD	422	736
- Class SGD-H	-	736
- Class USD	572	1,000
	<u>4,475,584</u>	<u>4,517,123</u>
Cancellation of units		
- Class MYR	(806,780)	(616,130)
- Class MYR-H	(789,427)	(461,052)
- Class USD	(211)	-
	<u>(1,596,418)</u>	<u>(1,077,182)</u>
Total comprehensive (loss)/income for the financial period	<u>(663,220)</u>	<u>181,282</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>6,469,122</u></u>	<u><u>3,621,223</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	03.08.2023 (date of launch) to 31.03.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		5,059,387	2,704,323
Purchases of Shariah-compliant quoted securities		(7,845,931)	(5,778,918)
Dividend income received		30,298	20,935
Other income received		352	-
Management fee paid		(43,839)	(25,057)
Trustee fees paid		(1,096)	(6,101)
Tax paid		(288)	(2,488)
Payment of other fees and expenses		(8,342)	(441)
Net realised (loss)/gain on forward foreign currency contracts		(156,556)	4,631
Payment of other foreign exchange loss		(509)	(8,088)
Net cash used in operating activities		(2,966,524)	(3,091,204)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		4,635,316	4,445,847
Payments for cancellation of units		(1,603,957)	(1,049,540)
Net cash generated from financing activities		3,031,359	3,396,307
Net increase in cash and cash equivalents		64,835	305,103
Effects of foreign exchange differences		(26,729)	(71,829)
Cash and cash equivalents at the beginning of the financial period		141,120	-
Cash and cash equivalents at the end of the financial period	9	179,226	233,274
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		179,226	233,274
Cash and cash equivalents at the end of the financial period	9	179,226	233,274

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 Islamic Greater China Growth Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 2 June 2023 (collectively known as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustees Malaysia Berhad (the “Trustee”).

The Fund aims to achieve long-term capital appreciation by investing primarily in Shariah-compliant equities of companies in the Greater China region.

The Fund will invest at least 70% of its NAV primarily in a diversified portfolio of Shariah compliant equities of the People’s Republic of China, Hong Kong SAR and/or Taiwan (“Greater China”) companies. The Fund may also invest up to 25% of its NAV in companies that are listed and classified as Shariah-compliant in any Eligible Market globally with some operations or businesses in or are related to Greater China to capture growth opportunities. Under general market conditions, the Fund will seek opportunities within the Greater China universe by focusing mainly in companies which we believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may also opt to seek investment exposure via Islamic CIS that is in line with the Fund’s objective, subject to the requirements of the GUTF. The Fund may invest the remaining of its NAV in Islamic liquid assets, i.e. Islamic Deposits and Islamic money market instruments for liquidity purpose.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund’s NAV will be invested in equities that conform with Shariah principles;
- up to 30% of the Fund’s NAV may be invested in Islamic liquid assets for liquidity purposes.

We have appointed Principal Singapore, a company incorporated in Singapore, as the Sub Manager of the Fund. Principal Singapore be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions of the Fund.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

It also requires the Manager to exercise 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(j).

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

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

Investment in collective investment scheme are debt instruments with 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(g)).

The Fund classifies cash and cash equivalents, derivative assets at fair value through profit or loss, amount due from dealer, amount due from Manager – subscription of units, and amount due from Manager - sale of shariah-compliant quoted securities 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.

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.

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.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective profit 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

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 investments, determined on a weighted average cost basis.

(d) 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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) Cash and cash equivalents**

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with 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 on taxable profit earned during the financial period.

Tax on income from foreign Shariah-compliant collective investment schemes are 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 Honourable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

(g) 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).

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

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

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

The Fund issues cancellable units, in five classes of units, known respectively as the Class MYR, Class MYR-H, Class SGD, Class SGD-H 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 members of respective classes with the total number of outstanding units of respective classes.

(j) 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. In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF. However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve long-term capital appreciation by investing primarily in Shariah-compliant equities of companies in the Greater China 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 Deed and GUTF.

(a) Market risk**(i) Price risk**

Price risk is the risk that the fair value of an investment in Shariah-compliant collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk). The value of Shariah-compliant 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

The price risk is managed through diversification and selection of Shariah-compliant collective investment scheme and other financial instruments within specified limits according to the Deed.

(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.

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

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.

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.

(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 deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment scheme are realisable which are capable of being converted into cash within 10 business days. 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 subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded market falls within the bid-ask spread. In circumstances where the last traded market 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.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.03.2025				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	6,281,283	-	-	6,281,283
	<u>6,281,283</u>	<u>-</u>	<u>-</u>	<u>6,281,283</u>
Derivatives liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	-	(3,843)	-	(3,843)
	<u>-</u>	<u>(3,843)</u>	<u>-</u>	<u>(3,843)</u>
30.09.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	3,850,191	-	-	3,850,191
	<u>3,850,191</u>	<u>-</u>	<u>-</u>	<u>3,850,191</u>
Derivatives assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	16,903	-	16,903
	<u>-</u>	<u>16,903</u>	<u>-</u>	<u>16,903</u>

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include Shariah-compliant 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 unquoted fixed income securities, forward foreign currency

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

contracts and interest rate swaps. 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.

The carrying values of cash and cash equivalents, derivative assets at fair value through profit or loss, amount due from dealer, amount due from Manager - subscription of units, amount due from sale of shariah-compliant quoted securities and 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 maximum management fee of 3.00% per annum for each class, calculated daily based on the NAV of the Fund.

For the financial period from 1 October 2024 to 31 March 2025, the management fee is recognised at a rate of 1.80% per annum for each classes.

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.045% 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 financial period from 1 October 2024 to 31 March 2025, the trustee fee is recognised at a rate of 0.045% per annum (31.03.2024: 0.045% per annum) for each classes.

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

6. TAXATION

	01.10.2024 to 31.03.2025 USD	03.08.2023 (date of launch) to 31.03.2024 USD
Tax charged for the financial period:		
- Tax on foreign source income	-	6,077

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

(Loss)/Profit before taxation	(663,220)	187,359
Taxation at Malaysian statutory rate of 24%	(159,173)	44,966
Tax effects of:		
- Loss not subject to tax/(Investment income not subject to tax	137,718	(59,315)

6. TAXATION (CONTINUED)

- Expenses not deductible for tax purposes	9,614	6,785
- Restriction on tax deductible expenses for Unit Trust Funds	11,841	7,564
Tax on foreign source income	-	6,077
Taxation	-	6,077

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2025	30.09.2024 Audited
	USD	USD
At fair value through profit or loss:		
- Shariah-compliant Quoted securities	6,281,283	3,850,191
	01.10.2024 to 31.03.2025	03.08.2023 (date of launch) to 31.03.2024
	USD	USD
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(126,317)	(165,016)
- Unrealised fair value (loss)/gain	(263,056)	448,455
	(389,373)	283,439

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2025				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
BYD Co Ltd	37,700	487,107	620,233	9.59
Meituan	9,000	351,126	454,378	7.02
New Oriental Ed & Technology Group Inc	17,800	349,165	356,444	5.51
Shenzhou International Group	12,800	133,258	138,305	2.14
	77,300	1,320,656	1,569,360	24.26
Consumer Staples				
China Mengniu Dairy Co. Ltd	100,000	243,992	246,777	3.81
Eastroc Beverage Group Co	5,100	163,337	174,773	2.70
Tingyi Holding	120,000	183,880	201,432	3.11
	225,100	591,209	622,982	9.62
Energy				
China Shenhua Energy Company Limited	19,000	80,180	77,047	1.19
Petrochina Company Limited	166,000	140,587	134,203	2.07
	185,000	220,767	211,250	3.26

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 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Health Care				
Wuxi Apptec Co Ltd	15,500	132,295	137,861	2.13
Wuxi Biologics Cayman Inc	46,000	111,295	159,930	2.47
	<u>61,500</u>	<u>243,590</u>	<u>297,791</u>	<u>4.60</u>
Industrials				
Contemporary Amperex Technology Co Ltd	8,000	263,359	278,526	4.31
Luxshare Precision Industry Co Ltd A1	22,900	133,611	128,888	1.99
Sany Heavy Industry Co Ltd	47,100	127,600	123,632	1.91
Shenzhen Inovance Technology Co Ltd- A1	20,691	200,955	194,148	3.00
Zhejiang Sanhua Intelligent Controls Co Ltd	9,800	43,078	38,935	0.60
	<u>108,491</u>	<u>768,603</u>	<u>764,129</u>	<u>11.81</u>
Information Technology				
Xiaomi Corporation	36,600	187,513	231,446	3.58
Materials				
Anhui Conch Cement Co Ltd	33,000	98,410	93,313	1.44
Kingboard Holdings Ltd	5,000	14,381	14,235	0.22
	<u>38,000</u>	<u>112,791</u>	<u>107,548</u>	<u>1.66</u>
Real Estate				
China Resources Land Limited	62,500	231,659	207,254	3.20
Utilities				
China Resources Gas Group Ltd	20,000	69,868	59,638	0.92
ENN Energy Holdings Ltd	20,000	149,209	165,032	2.55
Trip Com Group Ltd	4,000	261,923	254,078	3.93
	<u>44,000</u>	<u>481,000</u>	<u>478,748</u>	<u>7.40</u>
TOTAL CHINA	<u>838,491</u>	<u>4,157,788</u>	<u>4,490,508</u>	<u>69.39</u>
FRANCE				
Consumer Discretionary				
Hermes International	17	40,030	44,315	0.69
TOTAL FRANCE	<u>17</u>	<u>40,030</u>	<u>44,315</u>	<u>0.69</u>
HONG KONG, CHINA				
Industrials				

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 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Techtronic Industries Co Ltd	12,500	168,404	149,818	2.32
Kingboard Laminates Holdings Ltd	112,000	124,867	128,982	1.99
	<u>124,500</u>	<u>293,271</u>	<u>278,800</u>	<u>4.31</u>
Real Estate				
China Overseas Land And Investment Limited	96,500	180,960	172,403	2.67
TOTAL HONG KONG, CHINA	<u>221,000</u>	<u>474,231</u>	<u>451,203</u>	<u>6.98</u>
KOREA				
Industrials				
Doosan Enerbility	1,500	25,600	23,860	0.37
TOTAL KOREA	<u>1,500</u>	<u>25,600</u>	<u>23,860</u>	<u>0.37</u>
SWITZERLAND				
Health Care				
Lonza Group AG	112	71,808	68,625	1.06
TOTAL SWITZERLAND	<u>112</u>	<u>71,808</u>	<u>68,625</u>	<u>1.06</u>
TAIWAN				
Communication Services				
Chunghwa Telecom Co Ltd	31,000	120,615	120,046	1.86
Industrials				
AIRTAC International Group	4,000	115,394	100,172	1.55
Information Technology				
Alchip Technologies Ltd	1,000	91,067	82,572	1.28
E Ink Holdings Inc	24,000	172,259	191,665	2.96
Mediatek Inc	10,000	416,467	418,889	6.48
Taiwan Semiconductor Manufacturing Co. Ltd	9,000	214,347	246,813	3.82
	<u>44,000</u>	<u>894,140</u>	<u>939,939</u>	<u>14.54</u>
TOTAL TAIWAN	<u>79,000</u>	<u>1,130,149</u>	<u>1,160,157</u>	<u>17.95</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 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Consumer Discretionary				
Samsonite Group	18,000	51,209	42,615	0.66
TOTAL UNITED STATES	18,000	51,209	42,615	0.66
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	1,158,120	5,950,815	6,281,283	97.10
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		330,468		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		6,281,283		
Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 Audited SHARIAH-COMPLIANT QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	26,400	285,269	373,618	8.78
BYD Co Ltd	7,000	220,707	255,589	6.01
Meituan	16,200	261,978	358,488	8.43
New Oriental Education & Technology Group Inc	19,240	158,543	153,471	3.61
Shenzhou International Group Holdings Ltd	7,300	65,341	66,260	1.56
	76,140	991,838	1,207,426	28.39
Consumer Staples				
China Mengniu Dairy Co. Ltd	17,000	41,854	40,900	0.96

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 (continued)				
SHARIAH-COMPLIANT				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Energy				
China Shenhua Energy Company Limited	25,500	105,110	114,990	2.70
Petrochina Company Limited	98,000	82,968	79,937	1.88
	123,500	188,078	194,927	4.58
Industrials				
Contemporary Amperex Technology Co Ltd	5,500	168,004	197,856	4.65
NARI Technology Co Ltd	26,600	90,369	105,115	2.47
Sungrow Power Supply Co Ltd	2,000	26,903	28,443	0.67
	34,100	285,276	331,414	7.79
Real Estate				
China Resources Land Ltd	15,000	56,096	55,290	1.30
Utilities				
China Resources Gas Group Ltd	29,300	99,367	118,178	2.78
TOTAL CHINA	295,040	1,662,509	1,948,135	45.80
HONG KONG, CHINA				
Industrials				
Techtronic Industries Co Ltd	10,000	127,722	151,943	3.57
Real Estate				
Link REIT	18,800	90,129	94,935	2.23
Utilities				
Power Assets Holdings Ltd	8,500	58,012	54,460	1.28
TOTAL HONG KONG, CHINA	37,300	275,863	301,338	7.08
JAPAN				
Information Technology				
Hitachi Ltd	1,500	39,041	39,612	0.93
Keyence Corporation	100	47,796	47,746	1.12
	1,600	86,837	87,358	2.05
TOTAL JAPAN	1,600	86,837	87,358	2.05

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 (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
KOREA				
Consumer Discretionary				
KIA Corporation	420	37,094	31,889	0.75
Information Technology				
SK Hynix Inc	24	4,080	3,185	0.07
TOTAL KOREA	444	41,174	35,074	0.82
SWITZERLAND				
Health Care				
Lonza Group AG	112	71,808	70,883	1.69
TOTAL SWITZERLAND	112	71,808	70,883	1.69
TAIWAN				
Communication Services				
Chunghwa Telecom Co Ltd	5,000	18,837	19,817	0.47
Consumer Discretionary				
Eclat Textile Co Ltd	3,000	48,393	51,636	1.21
Feng Tay Enterprise Co Ltd	7,000	34,084	34,487	0.81
Makalot Industrial Co. Ltd	7,140	73,753	78,697	1.85
	17,140	156,230	164,820	3.87
Industrials				
AirTac International Group	5,000	148,689	144,170	3.39
Information Technology				
E Ink Holdings Inc	24,000	172,259	222,082	5.22
Hon Hai Precision Industry Co.Ltd	15,000	86,452	88,823	2.09
Largan Precision Co. Ltd	1,000	96,481	80,217	1.89
Mediatek Inc	2,000	69,759	74,217	1.74
Taiwan Semiconductor Manufacturing Co. Ltd	10,000	177,987	302,236	7.11
Taiwan Semiconductor Manufacturing Ltd	1,000	92,975	173,670	4.08
	53,000	695,913	941,245	22.13
TOTAL TAIWAN	80,140	1,019,669	1,270,052	29.86

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 (continued)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Information Technology				
Microsoft Corporation	73	23,741	31,412	0.74
Nvidia Corporation	570	38,828	69,221	1.63
	643	62,569	100,633	2.37
Materials				
Linde PLC	77	36,238	36,718	0.86
TOTAL UNITED STATES	720	98,807	137,351	3.23
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	415,356	3,256,667	3,850,191	90.53
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		593,524		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		3,850,191		

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

	31.03.2025 USD	30.09.2024 Audited USD
Forward foreign currency contracts	(3,843)	16,903
	01.10.2024 to 31.03.2025 USD	03.08.2023 (date of launch) to 31.03.2024 USD
Net loss on derivatives at fair value through profit or loss:		
- Realised loss on forward foreign currency contracts	(156,556)	-
- Unrealised fair value loss on forward foreign currency contracts	(20,746)	-
	(177,302)	-

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

As at 31 March 2025, there were total of 5 outstanding (31.03.2024: 2 outstanding) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD3,291,438 (31.03.2024: USD3,152,373).

The forward foreign currency contracts are entered into during the financial period to minimise the risk of foreign currency exposure between the USD and the Malaysian Ringgit ("MYR"), and Singapore Dollar ("SGD") for 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 contracts are recognised immediately in the statement of comprehensive income during the financial period in which it was incurred.

9. CASH AND CASH EQUIVALENTS

	31.03.2025	30.09.2024
	USD	Audited USD
Bank balances	<u>179,226</u>	<u>141,120</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	31.03.2025	30.09.2024
	No. of units	Audited No. of units
Class MYR (i)	14,348,894	11,236,558
Class MYR-H (ii)	13,813,414	5,483,773
Class SGD (iii)	1,553	1,000
Class SGD-H (iv)	1,000	1,000
Class USD (v)	1,412	1,095
	<u>28,166,273</u>	<u>16,723,426</u>

(i) Class MYR

At the beginning of the financial period/year	11,236,558	-
Add: Creation of units from applications	5,283,691	26,662,924
Less: Cancellation of units	<u>(2,171,355)</u>	<u>(15,426,366)</u>
At the end of the financial period/year	<u>14,348,894</u>	<u>11,236,558</u>

(ii) Class MYR-H

At the beginning of the financial period/year	5,483,773	-
Add: Creation of units from applications	11,124,752	17,597,980
Less: Cancellation of units	<u>(2,795,111)</u>	<u>(12,114,207)</u>
At the end of the financial period/year	<u>13,813,414</u>	<u>5,483,773</u>

(iii) Class SGD

At the beginning of the financial period/year	1,000	-
Add: Creation of units from applications	553	1,000
At the end of the financial period/year	<u>1,553</u>	<u>1,000</u>

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

	31.03.2025	30.09.2024 Audited
	No. of units	No. of units
(iv) Class SGD-H		
At the beginning of the financial period/year	1,000	-
Add: Creation of units from applications	-	1,000
At the end of the financial period/year	<u>1,000</u>	<u>1,000</u>
(v) Class USD		
At the beginning of the financial period/year	1,095	-
Add: Creation of units from applications	517	1,095
Less: Cancellation of units	(200)	-
At the end of the financial period/year	<u>1,412</u>	<u>1,095</u>

11. TOTAL EXPENSE RATIO ("TER")

	01.10.2024 to 31.03.2025	03.08.2023 (date of launch) to 31.03.2024 %
TER	<u>1.66</u>	<u>1.50</u>

TER is derived from the following calculation:

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

A	=	Management fee (excluded 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 is USD5,372,744 (31.03.2024: USD2,606,304).

12. PORTFOLIO TURNOVER RATIO ("PTR")

	01.10.2024 to 31.03.2025	03.08.2023 (date of launch) to 31.03.2024
PTR (times)	<u>1.02</u>	<u>1.66</u>

PTR is derived based on the following calculation:

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

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

where:

total acquisition for the financial period	=	USD6,799,164 (31.03.2024: USD5,778,918)
total disposal for the financial period	=	USD4,108,756 (31.03.2024: USD2,869,339)

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

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

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

Units held by the Manager and parties related to the Manager

	31.03.2025		30.09.2024	
	No. of units	USD	No. of units	Audited USD
Manager				
Principal Asset Management Berhad				
- Class MYR	1,635	375	778	4192
- Class-MYR-H	1,851	426	1,520	409
- Class-SGD	1,000	787	1,000	848
- Class-SGD-H	1,000	767	1,000	875
- Class USD	1,000	1069	1,000	1,151

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.

There were no significant related party transactions during the financial period, other than those already disclosed in the financial statements.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial period from 1 October 2024 to 31 March 2025 were as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
CGS-CIMB Securities (Singapore) Pte Ltd #	1,854,733	17.20	3,709	16.99
DBS Securities (S) Pte Ltd	1,721,385	15.97	3,443	15.77
Instinet Pacific Ltd	1,134,564	10.52	2,531	11.59
Citigroup Global Markets Ltd	1,052,864	9.77	503	2.30
Cr Lyonnais Securities (Asia) Ltd	1,025,157	9.51	3,588	16.44
JP Morgan Securities (Asia Pacific) Ltd	985,001	9.14	2,170	9.94
Daiwa Capital Markets Singapore Ltd	456,992	4.24	1,142	5.23
Citigroup Global Markets Inc	333,521	3.09	834	3.82
Jefferies (UK) Ltd	316,101	2.93	632	2.90
Macquarie(M) Sdn Bhd	277,034	2.57	970	4.44
Others	1,624,252	15.06	2,308	10.58
	<u>10,781,604</u>	<u>100.00</u>	<u>21,830</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the financial period from 3 August 2023 (date of launch) to 31 March 2024 were as follows:

Broker	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	1,538,930	18.13	593	4.20
CGS-CIMB Securities (Singapore) Pte Ltd #	1,522,662	17.94	2,686	18.99
Depository Trust Company	859,467	10.12	833	5.89
Instinet Pacific Ltd	806,732	9.50	2,015	14.25
Cr Lyonnais Securities (Asia) Ltd Taipei	777,208	9.15	2,712	19.17
DBS Securities (S) Pte Ltd	678,387	7.99	1,357	9.60
Jp Morgan Securities (Asia Pacific) Ltd Hong Kong	392,315	4.62	981	6.93
Citigroup Global Markets Inc New York	374,128	4.41	112	0.79
Macquarie (M)Sdn Bhd, Malaysia	371,773	4.38	1,034	7.31
Instinet Europe Limited,London	194,583	2.29	486	3.43
Others	973,462	11.47	1,336	9.44
	<u>8,489,647</u>	<u>100.00</u>	<u>14,145</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS (CONTINUED)

- # Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd fellow related party to the Manager amounting to USD1,854,733 (31.03.2024: USD1,522,662).The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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