

**PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND**

**ANNUAL REPORT**

**THE FINANCIAL PERIOD FROM 3 AUGUST 2023 (DATE OF LAUNCH) TO 30 SEPTEMBER 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Islamic Greater China Growth Fund for the financial period from 3 August 2023 (date of launch) to 30 September 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and 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 we were recognized as Asset Management Company of the Year Malaysia. We also 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). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website ([www.principal.com.my](http://www.principal.com.my)), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

**Munirah Khairuddin**  
Chief Executive Officer,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

#### What is the investment objective of the Fund?

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

#### Has the Fund achieved its objective?

Yes. The fund is in-line to achieve long term capital growth as stated under the investment objective section.

#### 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 ("SGD-H")	3 August 2023
Class USD	3 August 2023

#### What was the size of the Fund as at 30 September 2024?

USD4.25 million (16.72 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 3 August 2023 (date of launch) to 30 September 2024?**

There was no distribution made for the financial period from 3 August 2023 (date of launch) to 30 September 2024.

**PERFORMANCE DATA**

Details of portfolio composition of the Fund for the first audited financial period were as follows:

	<b>30.09.2024</b>
	%
Quoted securities	
- Communication Services	0.47
- Consumer Discretionary	33.01
- Consumer Staples	0.96
- Energy	4.58
- Health Care	1.68
- Industrials	14.75
- Information Technology	26.63
- Materials	0.86
- Real Estate	3.53
- Utilities	4.06
Cash and other assets	38.33
Liabilities	(28.86)
	<u>100.00</u>

Performance details of the Fund for the first audited financial period were as follows:

	<b>30.09.2024</b>
NAV (USD Million)	
- Class MYR	2.77
- Class MYR-H	1.48
- Class SGD	0.00*
- Class SGD-H	0.00*
- Class USD	0.00*
Units in circulation (Million)	
- Class MYR	11.24
- Class MYR-H	5.48
- Class SGD	0.00*
- Class SGD-H	0.00*
- Class USD	0.00*
NAV per unit (USD)	
- Class MYR	0.2469
- Class MYR-H	0.2691
- Class SGD	0.8476
- Class SGD-H	0.8747
- Class USD	1.1511

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

**PERFORMANCE DATA (CONTINUED)**

Performance details of the Fund for the first audited financial period were as follows (continued):

**03.08.2023  
(date of launch)  
to 30.09.2024**

Highest NAV per unit (USD)	
- Class MYR	0.2513
- Class MYR-H	0.2691
- Class SGD	0.8626
- Class SGD-H	0.8750
- Class USD	1.1714
Lowest NAV per unit (USD)	
- Class MYR	0.2003
- Class MYR-H	0.1937
- Class SGD	0.6870
- Class SGD-H	0.6771
- Class USD	0.9327
Total return (%)	
- Class MYR	1.82
- Class MYR-H	10.98
- Class SGD	8.78
- Class SGD-H	12.27
- Class USD	15.12
Capital growth (%)	
- Class MYR	1.82
- Class MYR-H	10.98
- Class SGD	8.78
- Class SGD-H	12.27
- Class USD	15.12
Income distribution (%)	
- Class MYR	-
- Class MYR-H	-
- Class SGD	-
- Class SGD-H	-
- Class USD	-
Total Expense Ratio ("TER") (%)	2.85
Portfolio Turnover Ratio ("PTR") (times)	2.65

**Since inception to  
30.09.2024  
%**

Annual total return	
- Class MYR	1.82
- Class MYR-H	10.98
- Class SGD	8.78
- Class SGD-H	12.27
- Class USD	15.12

(Launch date: 27 March 2023)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

**MARKET REVIEW (3 AUGUST 2023 (DATE OF LAUNCH) TO 30 SEPTEMBER 2024)**

During the financial period under review, the MSCI Islamic Golden Dragon increased by 47.7% in USD Dollar terms. The key driver was a 60% benchmark weight in Taiwan Semiconductor Manufacturing, which was up 90% in USD terms from December 2023 till August 2024 and contributed to the bulk of the index returns.

Since the launch date till August 2024, China’s economic data points continue to deteriorate and China’s Gross Domestic Product (“GDP”) forecast was downgraded from above 5% to 4.8% for 2024, contributing to volatility across Chinese equities during the review financial period.

China’s recent policies to stimulate growth could be its “whatever it takes” moment. In September 2024, after the Federal Reserve (the “Fed”) entered a rate cut cycle with 50 basis points (“bps”) easing, the People’s Bank of China cut policy rates by 20 bps to 25bps, reduced the reserve requirement ratio by 50bps thereby releasing Renminbi 1trillion of liquidity to banks, lowered property downpayment ratio, and implemented a Renminbi 800billion swap facility to finance the purchase of equities. This was followed by a surprise Politburo meeting when President Xi was forthright about China’s challenges and committed to use “fiscal and monetary policies” to stabilize housing and economy.

Sentiment toward China has started to improve towards the end of the review period and Chinese equities rallied from depressed valuations. Ultimately, the market is looking out for more policy signals on how the Central government can address its structural issues – property oversupply, declining demographics, unemployment, and declining consumer confidence, in order to spur a sustained economic recovery.

**FUND PERFORMANCE**

	<b>1 year to 30.09.2024</b>	<b>Since inception to 30.09.2024</b>
	<b>%</b>	<b>%</b>
Income Distribution		
- Class MYR	-	-
- Class MYR-H	-	-
- Class SGD	-	-
- Class SGD-H	-	-
- Class USD	-	-
Capital Growth		
- Class MYR	3.59	1.82
- Class MYR-H	14.35	10.98
- Class SGD	11.20	8.78
- Class SGD-H	15.98	12.27
- Class USD	18.02	15.12
Total Return		
- Class MYR	3.59	1.82
- Class MYR-H	14.35	10.98
- Class SGD	11.20	8.78
- Class SGD-H	15.98	12.27
- Class USD	18.02	15.12
Benchmark		
- Class MYR	29.69	23.65
- Class MYR-H	47.68	36.63
- Class SGD	38.71	30.51
- Class SGD-H	47.68	36.63
- Class USD	47.68	36.63

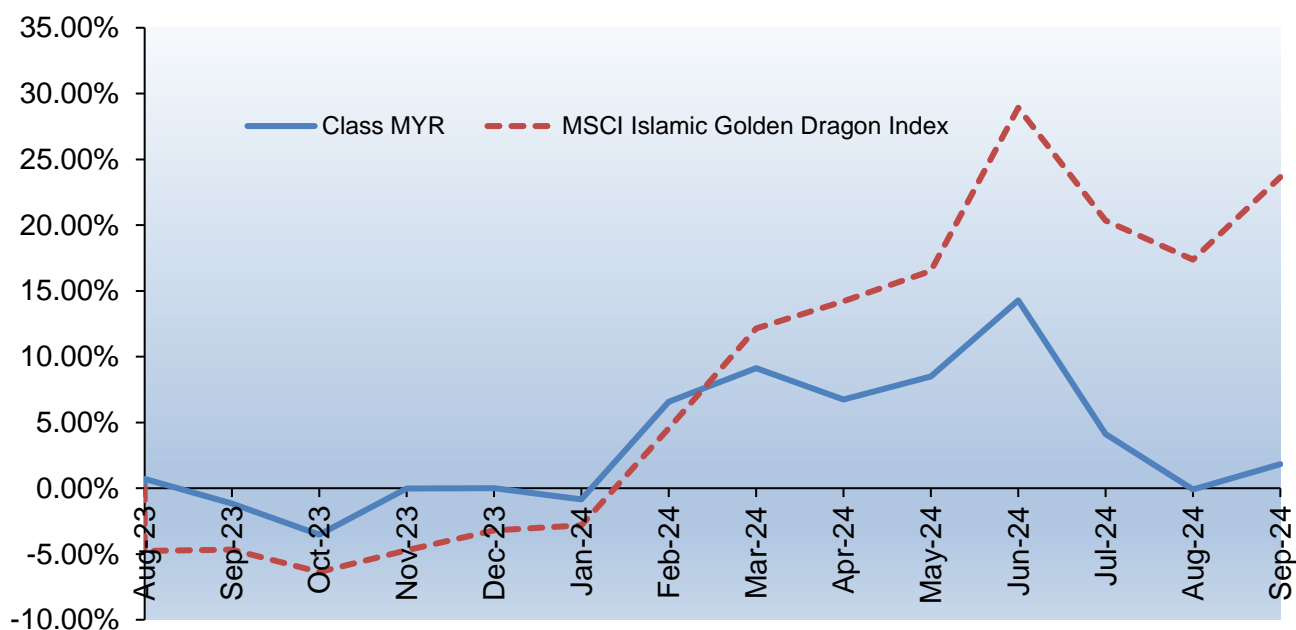
**FUND PERFORMANCE**

	1 year to 30.09.2024 %	Since inception to 30.09.2024 %
Average Total Return		
- Class MYR	3.59	1.56
- Class MYR-H	14.35	9.38
- Class SGD	11.20	7.51
- Class SGD-H	15.98	10.48
- Class USD	18.02	12.89

For the financial period under review, Class MYR, Class MYR-H, Class SGD, Class SGD, Class SGD-H, and Class USD rose by 1.82%, 10.98%, 8.78%, 12.27%, and 15.12% respectively, underperforming their respective benchmark.

**Since Inception**

**CLASS MYR**

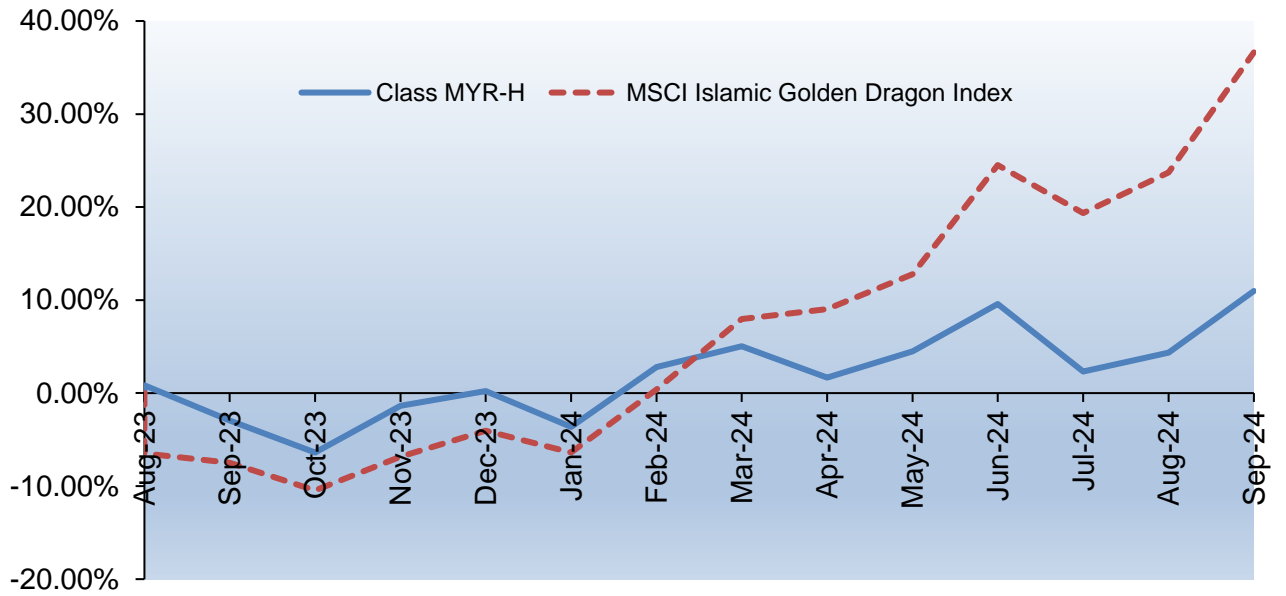




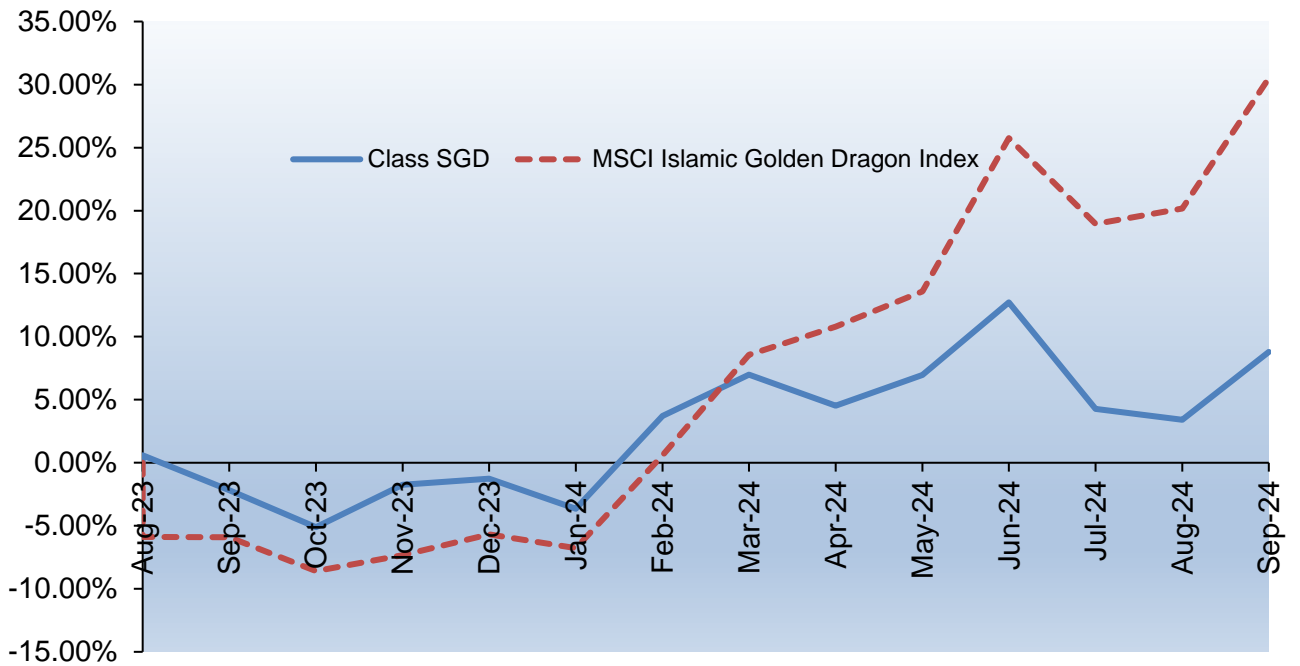
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



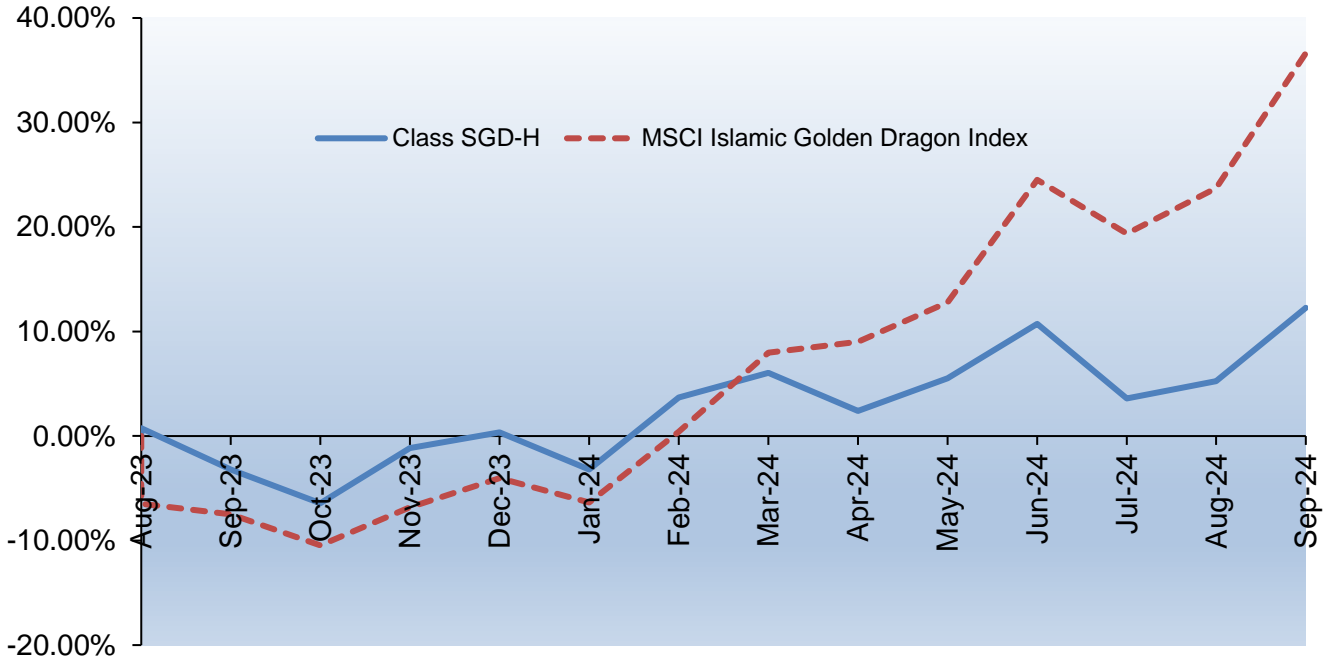
CLASS SGD



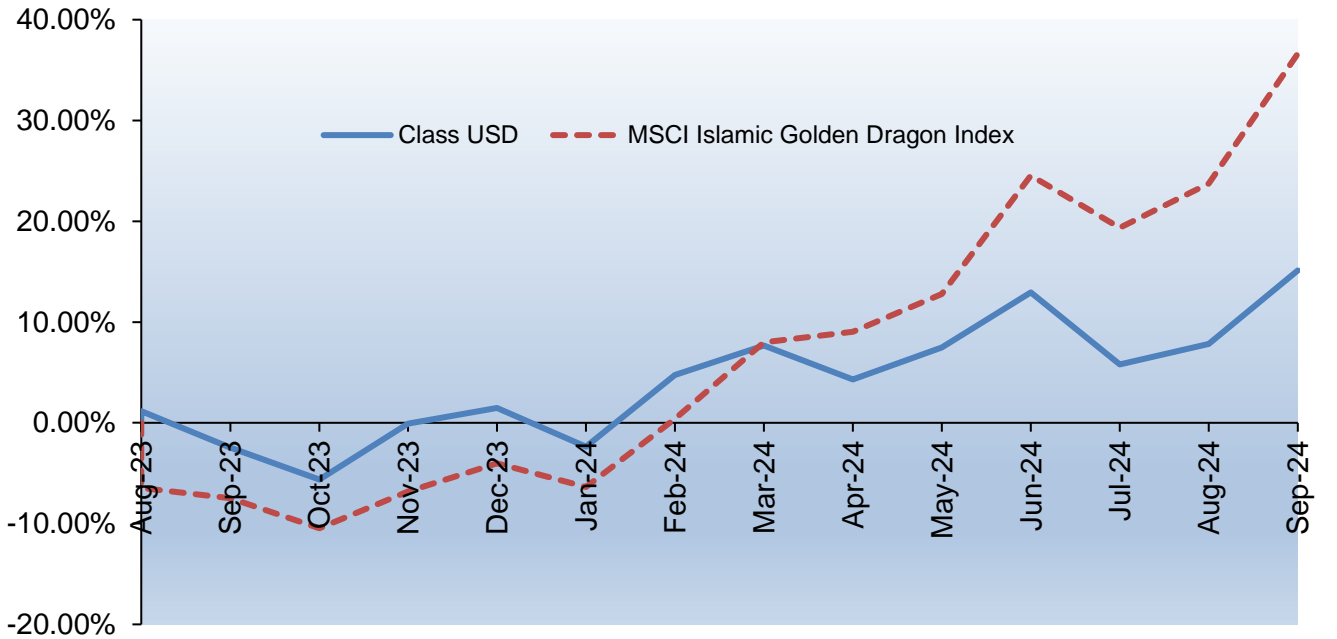
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>30.09.2024</b>
<b>CLASS MYR</b>	
NAV (USD Million)	2.77
NAV/Unit (USD)	0.2469
<b>CLASS MYR-H</b>	
NAV (USD Million)	1.48
NAV/Unit (USD)	0.2691
<b>CLASS SGD</b>	
NAV (USD Million)	0.00*
NAV/Unit (USD)	0.8476
<b>CLASS SGD-H</b>	
NAV (USD Million)	0.00*
NAV/Unit (USD)	0.8747
<b>CLASS USD</b>	
NAV (USD Million)	0.00*
NAV/Unit (USD)	1.1511

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

The Fund's NAV for Class MYR, Class MYR-H, Class SGD, Class SGD-H, and Class USD is at USD2.77, USD1.48, USD0.00\*, USD0.00\* and USD0.00\* respectively during the financial period under review.

In addition, the Fund's NAV per unit for Class MYR, Class MYR-H, Class SGD, Class SGD-H, and Class USD is at USD0.2469, USD0.2691, USD0.8476, USD0.8747 and USD1.1511 respectively.

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**

<b>(% of NAV)</b>	<b>30.09.2024</b>
Quoted securities	90.53
Cash and other assets	38.33
Liabilities	(28.86)
<b>TOTAL</b>	<b>100.00</b>

The Fund was fully invested during the financial period under review.

## **MARKET OUTLOOK\***

China's recent moves could be its "whatever it takes" moment for fiscal policy. What guides us will likely be a combination of interpreting their statements/intentions and looking at market indicators. The market indicators we are monitoring are the exchange rate, the government bond yields, the broad stock market and new property sales. At 12 times forward Price to Earnings ratio (inline with 10-year average level) based on 10% consensus earnings growth, MSCI China remains inexpensive after a 4 years bear market.

\* 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**

The Fund remains fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle b) China's incremental stimulus measures in the areas of consumption c) selected global names with resilient demand in the areas of consumption, and technology.

## **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 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**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 8 to 33 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 30 September 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 3 August 2023 (date of launch) to 30 September 2024 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,  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**UDAY JAYARAM**

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

Kuala Lumpur  
15 November 2024

**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 from 3 August 2023 (date of launch) to 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the 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

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
15 November 2024

**SHARIAH ADVISER'S REPORT**

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

**For The Financial Period From 3 August 2023 (Date of Launch) To 30 September 2024**

We hereby confirm the following:

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

**For Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
15 November 2024



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal Islamic Greater China Growth Fund (the "Fund"), which comprise the statement of financial position as at 30 September 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial period from 3 August 2023 (date of launch) to 30 September 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and cash flows for the financial period from 3 August 2023 (date of launch) to 30 September 2024 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND (CONT'D.)**

**Report on the audit of the financial statements (cont'd.)**

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager and the Trustee for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND (CONT'D.)**

**Report on the audit of the financial statements (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ISLAMIC GREATER CHINA GROWTH FUND (CONT'D.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Yeo Beng Yean  
No. 03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
15 November 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 3 AUGUST 2023 (DATE OF LAUNCH) TO 30 SEPTEMBER  
2024**

	Note	03.08.2023 (date of launch) to 30.09.2024 USD
<b>INCOME/(LOSS)</b>		
Dividend income		103,830
Net gain on financial assets at fair value through profit or loss	7	509,940
Net gain on derivative assets at fair value through profit or loss	8	89,044
Net foreign exchange loss		<u>(19,768)</u>
		<u>683,046</u>
<b>EXPENSES</b>		
Management fee	4	63,742
Trustee & custodian fee	5	1,592
Transaction cost		44,042
Audit fee		2,415
Tax agent's fee		1,594
Other expenses		<u>18,954</u>
		<u>132,339</u>
<b>PROFIT BEFORE TAXATION</b>		550,707
Taxation	6	<u>(3,653)</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>547,054</u>
Profit after taxation is made up as follows:		
Realised amount		(59,501)
Unrealised amount		<u>606,555</u>
		<u>547,054</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	Note	30.09.2024 USD
<b>ASSETS</b>		
Cash and cash equivalents	9	141,120
Financial assets at fair value through profit or loss (Shariah-compliant)	7	3,850,191
Derivative assets at fair value through profit or loss	8	16,903
Amount due from dealer		766,591
Amount due from Manager		
- Subscription of units		177,859
- Sale of Shariah-compliant quoted securities		516,748
Dividend receivable		11,325
<b>TOTAL ASSETS</b>		<u>5,480,737</u>
<b>LIABILITIES</b>		
Amount due to dealer		766,710
Amount due to Manager		
- Cancellation of units		42,738
- Purchase of Shariah-compliant quoted securities		404,260
Accrued management fee		5,596
Amount due to Trustee		140
Other payables and accruals		4,007
Tax payable		4,110
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>1,227,561</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>4,253,176</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>4,253,176</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class MYR		2,774,593
- Class MYR-H		1,475,600
- Class SGD		848
- Class SGD-H		875
- Class USD		1,260
		<u>4,253,176</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class MYR		11,236,558
- Class MYR-H		5,483,773
- Class SGD		1,000
- Class SGD-H		1,000
- Class USD		1,095
	10	<u>16,723,426</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024 (CONTINUED)**

**30.09.2024  
USD**

**NET ASSET VALUE PER UNIT (USD)**

- Class MYR	0.2469
- Class MYR-H	0.2691
- Class SGD	0.8476
- Class SGD-H	0.8747
- Class USD	<u>1.1511</u>

**NET ASSET VALUE PER UNIT IN RESPECTIVE  
CURRENCIES**

- Class MYR	MYR1.0182
- Class MYR-H	MYR1.1098
- Class SGD	SGD1.0878
- Class SGD-H	SGD1.1225
- Class USD	<u>USD1.1511</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 3 AUGUST 2023 (DATE OF LAUNCH) TO 30 SEPTEMBER  
2024**

**03.08.2023  
(date of launch)  
to 30.09.2024  
USD**

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT  
THE BEGINNING OF THE FINANCIAL PERIOD**

Movement due to units created and cancelled during the  
financial period:

Creation of units from applications

- Class MYR	6,013,269
- Class MYR-H	3,901,443
- Class SGD	735
- Class SGD-H	736
- Class USD	1,095
	<u>9,917,278</u>

Cancellation of units

- Class MYR	(3,524,969)
- Class MYR-H	(2,686,187)
	<u>(6,211,156)</u>

Total comprehensive income for the financial period 547,054

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT  
THE END OF THE FINANCIAL PERIOD**

4,253,176

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



**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 3 AUGUST 2023 (DATE OF LAUNCH) TO 30 SEPTEMBER  
2024**

	Note	03.08.2023 (date of launch) to 30.09.2024 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of Shariah-compliant quoted securities		6,018,457
Purchase of Shariah-compliant quoted securities		(9,471,197)
Dividend income received		92,505
Management fee paid		(58,146)
Trustee fees paid		(1,452)
Payment of other fees and expenses		(62,998)
Net realised gain on forward foreign currency contracts		72,260
Payment of other foreign exchange loss		(15,438)
<b>Net cash used in operating activities</b>		<u>(3,426,009)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created		9,739,421
Payments for cancellation of units		(6,168,419)
<b>Net cash generated from financing activities</b>		<u>3,571,002</u>
Net increase in cash and cash equivalents		144,993
Effects of foreign exchange differences		(3,873)
Cash and cash equivalents at the end of the financial period	<b>9</b>	<u>141,120</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances		<u>141,120</u>
Cash and cash equivalents at the end of the financial period	<b>9</b>	<u>141,120</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 3 AUGUST 2023 (DATE OF LAUNCH) TO 30 SEPTEMBER 2024**

**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 “Deed”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee 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”).

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(a) Basis of preparation (continued)**

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

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

It also requires the Manager to exercise 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 October 2024 are applicable to the Fund.

**(b) Financial assets and financial liabilities**Classification

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

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

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

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.

<sup>1</sup> 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.

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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Write-off (continued)

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 currency**Functional and presentation currency

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

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

- 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 quoted securities 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 Honorable 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 reporting date 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. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<b>30.09.2024</b>			
Cash and cash equivalents (Note 9)	-	141,120	141,120
Shariah-compliant quoted securities (Note 7)	3,850,191	-	3,850,191
Amount due from dealer	-	766,591	766,591
Derivative assets at fair value through profit or loss (Note 8)	16,903	-	16,903
Amount due from Manager	-		
- Creation of units		177,859	177,859
- Sale of Shariah-compliant quoted securities		516,748	516,748
Dividend received	-	11,325	11,325
	3,867,094	1,613,643	5,480,737

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

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

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

The Fund's overall exposure to price risk was as follows:

	<b>30.09.2024</b>
	<b>USD</b>
Financial assets at fair value through profit or loss:	
- Shariah-compliant quoted securities	3,850,191

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

% Change in price of quoted securities	Market value USD	Impact on profit or loss/NAV USD
<b>30.09.2024</b>		
-5%	3,657,681	(192,510)
0%	3,850,191	-
+5%	4,042,701	192,510

**(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.



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

(a) Market risk (continued)

(ii) Currency risk (continued)

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.

**Financial assets**

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager - subscription of units USD	Amount due from Manager - sale of Shariah-compliant quoted securities USD
<b>30.09.2024</b>				
CHF	-	-	-	-
CNH	-	73,212	-	-
GBP	17	-	-	-
HKD	-	202,107	-	371,749
JPY	-	-	-	-
KRW	-	-	-	-
MYR	6,525	-	177,859	-
SGD	779	-	-	-
TWD	39,892	-	-	95,457
	<u>47,213</u>	<u>275,319</u>	<u>177,859</u>	<u>467,206</u>

	Dividend receivables USD	Financial assets at fair value through profit or loss USD	Derivative assets at fair value through profit or loss USD	Total USD
<b>30.09.2024 (continued)</b>				
CHF	-	70,883	-	70,883
CNH	-	1,948,135	-	2,021,347
GBP	-	-	-	17
HKD	8,248	301,338	-	883,442
JPY	-	87,358	-	87,358
KRW	-	35,074	-	35,074
MYR	-	-	16,900	201,284
SGD	-	-	3	782
TWD	2,779	1,270,052	-	1,408,180
	<u>11,027</u>	<u>3,712,840</u>	<u>16,903</u>	<u>4,708,367</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities

	Amount due to dealer USD	Amount due to Manager - cancellation of units USD	Amount due to Manager - purchase of Shariah compliant quoted securities USD	Net assets attributable to unit holders USD	Total USD
<b>30.09.2024</b>					
CNH	-	-	73,212	-	73,212
HKD	371,749	-	202,107	-	573,856
MYR	71,798	42,738	-	4,250,193	4,364,729
SGD	-	-	-	1,723	1,723
TWD	47,756	-	128,941	-	176,697
	<u>491,303</u>	<u>42,738</u>	<u>404,260</u>	<u>4,251,916</u>	<u>5,190,217</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of the reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit or loss/NAV 30.09.2024 USD
CHF	+/-5	+/-3,544
CNH	+/-5	+/-97,407
GBP	+/-5	+/-1
HKD	+/-5	+/-15,479
JPY	+/-5	+/-4,368
KRW	+/-5	+/-1,754
MYR	+/-5	-/+208,172
SGD	+/-5	-/+47
TWD	+/-5	+/-61,574

(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.

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

(a) Credit risk (continued)

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF. For amount due from Manager of Shariah-compliant quoted securities, the Fund will invest with an investment management company of the Shariah-compliant quoted securities which is authorised or approved by relevant regulatory authority in its home jurisdiction.

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager - subscription of units USD	Amount due from Manager - sale of shariah-compliant quoted securities USD	Derivative asset at fair value through profit or loss USD	Dividend received USD	Total USD
<b>30.09.2024</b>							
- AAA	141,120	-	-	-	-	-	141,120
- Not rated	-	766,590	177,859	516,748	16,903	11,325	1,489,426
	141,120	766,590	177,859	516,748	16,903	11,325	1,630,546

(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 quoted securities 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.

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>30.09.2024</b>			
Amount due to dealer	766,710		766,710
Amount due to Manager			
- Cancellation of Shariah-compliant quoted securities	42,738	-	42,738
- Purchase of Shariah-compliant quoted securities	404,260		404,260
Accrued management fee	5,596	-	5,596
Amount due to Trustee	140	-	140
Other payables and accruals	-	4,007	4,007
Net assets attributable to unit holders*	4,253,176	-	4,253,176
<b>Contractual undiscounted cash flows</b>	<b>5,472,620</b>	<b>4,007</b>	<b>5,476,627</b>

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

(c) **Liquidity risk (continued)**

\* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) **Capital risk management**

The capital of the Fund is represented by net assets attributable to unit holders of USD4,253,176. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) **Fair value estimation**

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30.09.2024</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	3,850,191	-	-	3,850,191
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	16,903	-	16,903

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include Shariah-compliant quoted securities. 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 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.

(ii) 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 3 August 2023 (date of launch) to 30 September 2024, the management fee is recognised at a rate of 1.80% per annum for each class.

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

**5. TRUSTEE AND CUSTODIAN FEE**

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.05% 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 3 August 2023 (date of launch) to 30 September 2024, the trustee fee is recognised at a rate of 0.045% per annum for each class.

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

**6. TAXATION**

	<b>03.08.2023 (date of launch) to 30.09.2024 USD</b>
Tax charged for the financial period:	
- Tax on foreign source income	3,653

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

	<b>03.08.2023 (date of launch) to 30.09.2024 USD</b>
Profit before taxation	550,707
Taxation at Malaysian statutory rate of 24%	132,170
Tax effects of:	
- Investment income not subject to tax	(163,931)
- Expenses not deductible for tax purposes	15,884
- Restriction on tax deductible expenses for Unit Trust Funds	15,877
Tax on foreign source income	3,653
Taxation	3,653

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>30.09.2024 USD</b>
At fair value through profit or loss:	
- Shariah-compliant quoted securities	3,850,191

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

03.08.2023  
(date of launch)  
to 30.09.2024  
USD

Net gain on financial assets at fair value through profit or loss:	
- Realised loss on disposals	(83,584)
- Unrealised fair value gain	593,524
	<u>509,940</u>

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.09.2024</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES</b>				
<b>CHINA</b>				
<b>Consumer Discretionary</b>				
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
	<u>76,140</u>	<u>991,838</u>	<u>1,207,426</u>	<u>28.39</u>
<b>Consumer Staples</b>				
China Mengniu Dairy Co. Ltd	17,000	41,854	40,900	0.96
<b>Energy</b>				
China Shenhua Energy Company Limited	25,500	105,110	114,990	2.70
Petrochina Company Limited	98,000	82,968	79,937	1.88
	<u>123,500</u>	<u>188,078</u>	<u>194,927</u>	<u>4.58</u>
<b>Industrials</b>				
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
	<u>34,100</u>	<u>285,276</u>	<u>331,414</u>	<u>7.79</u>
<b>Real Estate</b>				
China Resources Land Ltd	15,000	56,096	55,290	1.30
<b>Utilities</b>				
China Resources Gas Group Ltd	29,300	99,367	118,178	2.78
<b>TOTAL CHINA</b>	<b><u>295,040</u></b>	<b><u>1,662,509</u></b>	<b><u>1,948,135</u></b>	<b><u>45.80</u></b>

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 %
<b>30.09.2024 (continued)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA</b>				
<b>Industrials</b>				
Techtronic Industries Co Ltd	10,000	127,722	151,943	3.57
<b>Real Estate</b>				
Link REIT	18,800	90,129	94,935	2.23
<b>Utilities</b>				
Power Assets Holdings Ltd	8,500	58,012	54,460	1.28
<b>TOTAL HONG KONG, CHINA</b>	<b>37,300</b>	<b>275,863</b>	<b>301,338</b>	<b>7.08</b>
<b>JAPAN</b>				
<b>Information Technology</b>				
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
<b>TOTAL JAPAN</b>	<b>1,600</b>	<b>86,837</b>	<b>87,358</b>	<b>2.05</b>
<b>KOREA</b>				
<b>Consumer Discretionary</b>				
KIA Corporation	420	37,094	31,889	0.75
<b>Information Technology</b>				
SK Hynix Inc	24	4,080	3,185	0.07
<b>TOTAL KOREA</b>	<b>444</b>	<b>41,174</b>	<b>35,074</b>	<b>0.82</b>
<b>SWITZERLAND</b>				
<b>Health Care</b>				
Lonza Group AG	112	71,808	70,883	1.69
<b>TOTAL SWITZERLAND</b>	<b>112</b>	<b>71,808</b>	<b>70,883</b>	<b>1.69</b>



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 %
<b>30.09.2024 (continued)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>TAIWAN</b>				
<b>Communication Services</b>				
Chunghwa Telecom Co Ltd	5,000	18,837	19,817	0.47
<b>Consumer Discretionary</b>				
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
<b>Industrials</b>				
AirTac International Group	5,000	148,689	144,170	3.39
<b>Information Technology</b>				
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
<b>TOTAL TAIWAN</b>	<b>80,140</b>	<b>1,019,669</b>	<b>1,270,052</b>	<b>29.86</b>
<b>UNITED STATES</b>				
<b>Information Technology</b>				
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
<b>Materials</b>				
Linde PLC	77	36,238	36,718	0.86
<b>TOTAL UNITED STATES</b>	<b>720</b>	<b>98,807</b>	<b>137,351</b>	<b>3.23</b>

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 %
<b>30.09.2024 (continued)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES</b>	<b>415,356</b>	<b>3,256,667</b>	<b>3,850,191</b>	<b>90.53</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>593,524</b></u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>3,850,191</b></u>		

8. DERIVATIVE ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30.09.2024 USD</b>
Forward foreign currency contracts	<u>16,903</u>
	<b>03.08.2023 (date of launch) to 30.09.2024 USD</b>
Net gain on derivatives at fair value through profit or loss:	
Net realised gain on forward foreign currency contracts	72,140
Net unrealised gain on forward foreign currency contracts	<u>16,904</u>
	<u>89,044</u>

As at 30 September 2024, there are 9 outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD1,419,566.

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

30.09.2024  
USD

Bank balances 141,120

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

30.09.2024

**No. of units**

Class MYR (i)	11,236,558
Class MYR-H (ii)	5,483,773
Class SGD (iii)	1,000
Class SGD-H (iv)	1,000
Class USD (v)	1,095
	<u>16,723,426</u>

(i)	Class MYR	
	At the beginning of the financial period	-
	Add: Creation of units from applications	26,662,924
	Less: Cancellation of units	<u>(15,426,366)</u>
	At the end of the financial period	<u>11,236,558</u>

(ii)	Class MYR-H	
	At the beginning of the financial period	-
	Add: Creation of units from applications	17,597,980
	Less: Cancellation of units	<u>(12,114,207)</u>
	At the end of the financial period	<u>5,483,773</u>

(iii)	Class SGD	
	At the beginning of the financial period	-
	Add: Creation of units from applications	1,000
	At the end of the financial period	<u>1,000</u>

(iv)	Class SGD-H	
	At the beginning of the financial period	-
	Add: Creation of units from applications	1,000
	At the end of the financial period	<u>1,000</u>

(v)	Class USD	
	At the beginning of the financial period	-
	Add: Creation of units from applications	1,095
	At the end of the financial period	<u>1,095</u>

11. TOTAL EXPENSE RATIO (“TER”)

03.08.2023  
(date of launch)  
to 30.09.2024  
%

TER 2.85

**11. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)**

TER is derived from the following calculation:

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

- A = Management fee
- 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 USD3,097,773.

**12. PORTFOLIO TURNOVER RATIO (“PTR”)**

**03.08.2023  
(date of launch)  
to 30.09.2024**

PTR (times) 2.65

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 = USD9,875,457
- total disposal for the financial period = USD6,533,696

**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

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

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

<u>Related parties</u>	<u>Relationship</u>
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

	<b>30.09.2024</b>	
	<b>No. of units</b>	<b>USD</b>
<b>Manager</b>		
Principal Asset Management Berhad		
- Class MYR	778	192
- Class-MYR-H	1,520	409
- Class-SGD	1,000	848
- Class-SGD-H	1,000	875
- Class USD	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 3 August 2023 (date of launch) to 30 September 2024 were as follows:

<b>Broker</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of total brokerage fees %</b>
CIMB-GK Securities Pte Ltd #	2,690,698	16.40	5,024	17.12
Citigroup Global Markets Ltd	2,458,765	14.98	973	3.32
Instinet Pacific Ltd	1,898,901	11.57	4,697	16.00
DBS Securities (S) Pte Ltd	1,703,158	10.38	3,406	11.60
Cr Lyonnais Securities (Asia) Ltd	1,254,229	7.64	4,390	14.96
JP Morgan Securities (Asia Pacific) Ltd	1,075,205	6.55	2,658	9.06
Citigroup Global Markets Inc	919,240	5.60	276	0.94
Macquarie(M)Sdn Bhd	569,977	3.47	1,730	5.89
China International Capital Corporation	423,440	2.58	1,059	3.61
UBS Securities Ltd	402,266	2.45	805	2.74
Others	3,013,274	18.38	4,332	14.76
	<u>16,409,153</u>	<u>100.00</u>	<u>29,350</u>	<u>100.00</u>

**14. TRANSACTIONS WITH BROKERS (CONTINUED)**

# Included in the transactions are trades conducted with CIMB-GK Securities Pte Ltd fellow related party to the Manager amounting to USD2,690,698. 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.

**15. COMPARATIVES**

The Fund was launched on 3 August 2023 thus, there are no comparatives as this is the Fund's first set of financial statements.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 15 November 2024.

## DIRECTORY

### Head Office of the Manager

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