

Principal Islamic Asia Pacific Dynamic Equity Fund

Annual Report

For The Financial Year Ended 30 April 2024

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 Asia Pacific Dynamic Equity Fund for the financial year ended 30 April 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. At the EPF External Fund Managers Awards 2023, we were awarded with the Best International Equity Fund Manager for MSCI EM Latin America 2023 category. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 (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
Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

Has the Fund achieved its objective?

Over the five-year period and since inception the fund has achieved its objective.

What are the Fund investment policy and principal investment strategy?

The Fund is predominantly an equity fund which invests through securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 16 August 2021, The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations and/or businesses within the Asia Pacific ex Japan region to capture growth opportunities. Between 70% to 98% (both inclusive) of the Fund's NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic collective investment schemes ("CIS") which are permitted under the Guidelines on Unit Trust Funds ("GUTF") issued by the Securities Commission Malaysia. Up to 30% of the Fund may also invest into Sukuk and Islamic deposits. For this Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a "BBB3" or "P2" rating by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BB" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund's NAV will be invested in Shariah-compliant equities;
- up to 30% of the Fund's NAV in Sukuk and Islamic deposits; and
- at least 2% of the Fund's NAV in Islamic liquid assets.

Fund category/ type

Equity (Shariah-compliant)/ Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	2 June 2006
Class D	28 April 2023

What was the size of the Fund as at 30 April 2024?

RM3,592.81 million (5,396.70 million units)

What is the Fund's benchmark?

Morgan Stanley Capital International ("MSCI") All Country ("AC") Asia ex Japan Islamic Index

Note: The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Regular distributions are not the focus of this Fund. Distributions, if any, are at the discretion of the Manager.

What was the net income distribution for the financial year ended 30 April 2024?

There was no distribution made for the financial year ended 30 April 2024.

PERFORMANCE DATA

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

	30.04.2024	30.04.2023	30.04.2022
	%	%	%
Shariah-compliant collective investment schemes	0.76	0.77	0.75
Shariah-compliant quoted securities			
- Communication Services	3.82	6.54	10.56
- Consumer Discretionary	15.80	11.01	9.64
- Consumer Staples	6.17	4.24	3.66
- Energy	8.69	11.93	9.08
- Health Care	3.09	3.39	8.68
- Industrials	6.36	6.61	7.91
- Information Technology	44.49	31.87	30.73
- Materials	4.29	11.89	8.12
- Real Estate	1.70	6.50	2.63
Cash and other assets	5.24	5.53	9.06
Liabilities	(0.41)	(0.28)	(0.82)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2024	30.04.2023	30.04.2022
NAV (RM Million)			
- Class D	0.00*	0.00*	-
- Class MYR	3,592.81	3,123.00	3,347.68
Units in circulation (Million)			
- Class D	0.00*	0.00*	-
- Class MYR	5,396.70	5,524.84	5,221.20
NAV per unit (RM)			
- Class D	1.1780	0.9990	-
- Class MYR	0.6657	0.5652	0.6411
Highest NAV per unit (RM)			
- Class D	1.2152	1.0000	-
- Class MYR	0.6868	0.5653	0.7469
Lowest NAV per unit (RM)			
- Class D	0.9928	0.9999	-
- Class MYR	0.5613	0.5413	0.6149

Note: 0.00* denotes unit count less than 0.01 million

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the last three financial years were as follows: (continued)

	30.04.2024	30.04.2023	30.04.2022
Total return (%)			
- Class D	17.57	-	-
- Class MYR	17.53	(10.96)	(10.11)
Capital growth (%)			
- Class D	17.57	-	-
- Class MYR	17.53	(11.86)	(11.49)
Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	1.02	1.56
Total Expense Ratio ("TER") (%) ^	1.92	1.90	1.91
Portfolio Turnover Ratio ("PTR") (times) #	0.80	0.68	0.88

^ The Fund's TER increased from 1.90% to 1.92% was mainly due to increase in expenses during the financial year under review.

For the financial year under review, the Fund's PTR increased from 0.68 times to 0.80 times due to increase in trading.

	30.04.2024	30.04.2023	30.04.2022
Gross/ Net distribution per unit (sen)			
- Class MYR			
Distribution on 22 March 2023	-	0.57	-
Distribution on 22 March 2022	-	-	1.02

	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
	%	%	%	%	%
Annual total return					
- Class MYR	17.53	(10.96)	(10.11)	47.85	1.50

(Launch date: 2 June 2006)

	30.04.2024	Since inception
	%	to 30.04.2023
		%
Annual total return		
- Class D	17.57	(0.01)

(Launch date: 28 April 2023)

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

MARKET REVIEW (1 MAY 2023 TO 30 APRIL 2024)

At the beginning of the financial year under review, we saw an uneven recovery in China’s economy. A sustained recovery was needed, supported by an improvement in labor conditions as well as the housing market. Amidst increasing expectations, the government has announced several measures to support the economy but we are still waiting for a clear signal on a firm turnaround in consumer/business confidence.

In the third quarter of 2023 (“3Q2023”), the Fed has revised upwards its estimates for 2024/2025 median fed funds rate by 50 basis points (“bps”) to 5.1% and 3.9% respectively from 4.6% and 3.4% while keeping the 2023 median rate unchanged - implying one more rate hike to a median of 5.6% in 2023. In addition, the US 10-year treasury bond yield is undergoing a price discovery. With increased treasury issuance in the second half of 2023 (“2H2023”), we expected US monetary policy to remain relatively hawkish for the next few months. Global stocks reacted negatively to the rising bond yields.

However, by October 2023 to November 2023 with inflation now showing consecutive months of sustained decline, the US Federal Reserve (the “Fed”) went from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024 onwards to avoid being overly restrictive on the economy. This was supportive for equities in terms of multiple expansion, provided earnings do not get marked down significantly. The magnitude of rate cuts would highly depend on the inflation and economic growth trajectory, whereby a soft landing is currently expected.

Although we were seeing incrementally more stimulative measures being taken in China, e.g. expectations of Chinese Yuan Renminbi (“CNY”) 1trillion (~0.8% of Gross Domestic Product (“GDP”)) sovereign debt issuance to fund water conservancy and flood prevention projects, it remains to be seen whether private sector and consumer confidence can improve meaningfully.

Towards the end of the period, we are starting to see more forceful measures in China as witnessed by several moves including a 25 bps cut in the five-year loan prime rate which affects mortgages, sovereign entities buying more exchange traded funds (“ETFs”) and some green shoots in the economy with better tourism spending during the Spring Festival. While we have turned incrementally more positive on China, we are mindful that its policies are a work-in-progress and efficacies remain to be seen. Meanwhile, in South Korea, the government’s efforts to promote shareholder returns known as ‘Corporate Value-up Program’ akin to what happened in Japan could result in a re-rating in the stock market in the longer run. In Asia, we are positive on the recovery of the technology hardware cycle and broad-based growth in India.

FUND PERFORMANCE

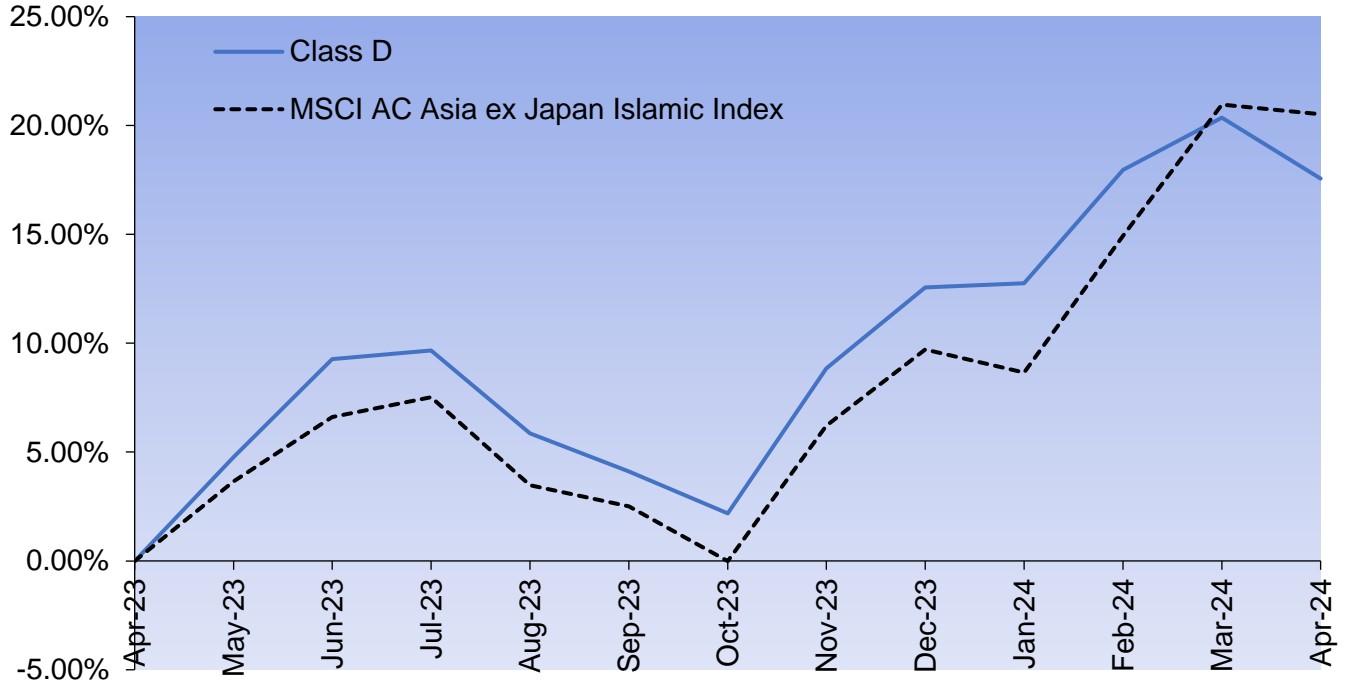
	1 year to 30.04.2024	3 years to 30.04.2024	5 years to 30.04.2024	Since inception to 30.04.2024
	%	%	%	%
Income Distribution				
- Class D	-	-	-	-
- Class MYR	-	2.60	6.96	16.15
Capital Growth				
- Class D	17.57	-	-	17.56
- Class MYR	17.53	(8.32)	31.97	120.91
Total Return				
- Class D	17.57	-	-	17.56
- Class MYR	17.53	(5.93)	41.16	156.58
Benchmark				
- Class D	20.51	-	-	20.51
- Class MYR	20.51	2.53	37.64	144.03
Average Total Return				
- Class D	17.57	-	-	17.41
- Class MYR	17.53	(2.02)	7.13	-

FUND PERFORMANCE (CONTINUED)

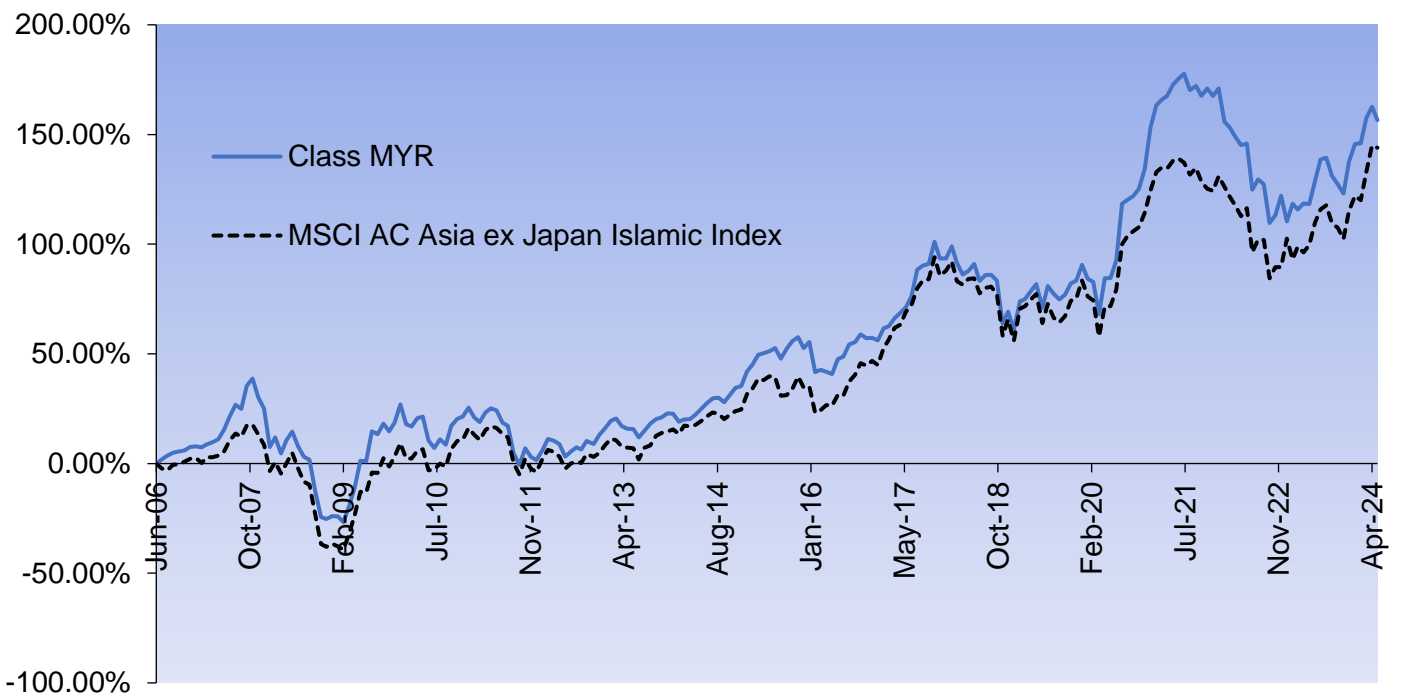
For the financial year under review, the Fund (Class MYR) returned 17.53% versus the benchmark of 20.51%.

Since Inception

Class D



Class MYR



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.04.2024	30.04.2023	Changes %
Class D			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.1780	0.9990	17.92
Class MYR			
NAV (RM Million)	3,592.81	3,123.00	15.04
NAV/Unit (RM)	0.6657	0.5652	17.78

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

The NAV has increased in the last one year due to Fund performance.

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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.04.2024	30.04.2023
Shariah-compliant collective investment schemes	0.76	0.77
Shariah-compliant quoted securities	94.41	93.98
Cash and other assets	5.24	5.53
Liabilities	(0.41)	(0.28)
TOTAL	100.00	100.00

Our asset allocation has largely been maintained compared to the prior year.

MARKET OUTLOOK*

While the US economy has kept defying pessimists, there are incremental signs such as a weaker consumer confidence index and corporate commentaries regarding softer consumer spend. This could lead to a resumption of the disinflation narrative that we had seen previously. Nonetheless, the reality is that the near-term policy path is highly uncertain. The market now expects 1-2 rate cuts by yearend, from 6 cuts forecasted at the beginning of the year.

In China, we continue to see green shoots emerging (second consecutive month of Purchase Manager Index (“PMI”) above 50) and expectations of potential intervention in the housing market. While premature to conclude, we also see some stabilization in policy making and thus stabilization in private sector confidence. In Asia, we are positive on the recovery of the technology hardware cycle in South Korea and Taiwan and broad-based growth in India. Risks: a) Global economic and interest rate trajectory b) Geopolitics: US-China tensions which can range from various sanctions, financial markets and military conflicts

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

INVESTMENT STRATEGY

We remain fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle b) strong private sector confidence in India c) select global names with resilient demand in the areas of consumption and technology.

SOFT COMMISSIONS AND REBATES

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

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

During the financial year review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial year 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 year under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial year under review.

UNIT SPLIT

No unit split exercise has been carried out during the financial year under review.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 45 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 April 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of 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

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
14 June 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 April 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
14 June 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Asia Pacific Dynamic Equity Fund ("Fund")

For the Financial Year Ended 30 April 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 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
14 June 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Principal Islamic Asia Pacific Dynamic Equity Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the year then ended 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 ASIA PACIFIC DYNAMIC EQUITY 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 ASIA PACIFIC DYNAMIC EQUITY 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 are 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 ASIA PACIFIC DYNAMIC EQUITY FUND (cont'd.)**

Other matters

This report is made solely to the Manager 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. 03013/10/2024 J
Chartered Accountant

Kuala Lumpur, Malaysia
14 June 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	2024 RM	2023 RM
INCOME/(LOSS)			
Dividend income		62,496,328	62,690,975
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions		642,922	1,046,101
Net gain/(loss) on financial assets at fair value through profit or loss	8	597,138,472	(346,968,625)
Net foreign exchange loss		(371,106)	(343,851)
		659,906,616	(283,575,400)
EXPENSES			
Management fee	4	61,956,412	56,423,117
Trustee and custodian fee	5	4,136,917	3,861,047
Transaction costs		12,300,085	7,976,314
Audit fee		9,400	9,400
Tax agent's fee		32,326	36,149
Other expenses		9,160,315	6,612,327
		87,595,455	74,918,354
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION		572,311,161	(358,493,754)
Distribution:			
- Class MYR	6	-	31,109,706
PROFIT/(LOSS) BEFORE TAXATION		572,311,161	(389,603,460)
Taxation	7	(17,874,780)	(11,115,638)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		554,436,381	(400,719,098)
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(75,845,322)	(165,997,361)
Unrealised amount		630,281,703	(234,721,737)
		554,436,381	(400,719,098)

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

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

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	9	108,015,912	165,748,437
Financial assets at fair value through profit or loss	8	3,419,363,733	2,958,626,410
Amount due from stockbrokers		61,187,994	-
Amount due from Manager		9,434,262	5,205,745
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebate		334,474	284,836
Dividends receivable		1,905,752	1,596,487
Tax recoverable		7,212,001	3,533
TOTAL ASSETS		3,607,454,128	3,131,465,448
LIABILITIES			
Amount due to Manager		9,125,115	3,654,203
Accrued management fee		5,366,397	4,614,323
Amount due to Trustee		134,160	179,446
Other payables and accruals		21,173	19,572
TOTAL LIABILITIES		14,646,845	8,467,544
NET ASSET VALUE OF THE FUND		3,592,807,283	3,122,997,904
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		3,592,807,283	3,122,997,904
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class D		1,178	999
- Class MYR		3,592,806,105	3,122,996,905
		3,592,807,283	3,122,997,904
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		1,000	1,000
- Class MYR		5,396,696,069	5,524,843,872
	10	5,396,697,069	5,524,844,872
NET ASSET VALUE PER UNIT (USD)			
- Class D		1.1780	0.9990
- Class MYR		0.6657	0.5652
		0.6657	0.5652
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class D		RM1.1780	RM0.9990
- Class MYR		RM0.6657	RM0.5652
		RM0.6657	RM0.5652

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 YEAR ENDED 30 APRIL 2024**

	Note	2024 RM	2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>3,122,997,904</u>	<u>3,347,683,424</u>
Movement due to units created and cancelled during the financial year:			
Creation of units from applications			
- Class D		-	1,000
- Class MYR		<u>661,230,156</u>	<u>537,644,789</u>
		<u>661,230,156</u>	<u>537,645,789</u>
Creation of units from distributions			
- Class MYR	6	<u>-</u>	<u>31,049,457</u>
Cancellation of units			
- Class MYR		<u>(745,857,158)</u>	<u>(392,661,668)</u>
Total comprehensive income/(loss) for the financial year		554,436,381	(400,719,098)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR		<u><u>3,592,807,283</u></u>	<u><u>3,122,997,904</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of Shariah-compliant quoted securities		2,740,815,904	2,038,970,306
Purchase of Shariah-compliant quoted securities		(2,675,328,754)	(2,298,001,866)
Dividend income received		52,397,104	54,902,702
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		642,922	1,046,101
Management fee paid		(61,204,338)	(56,718,709)
Management fee rebates received		183,939	162,653
Trustee fee paid		(4,182,203)	(3,872,542)
Payment of other fees and expenses		(64,693)	(64,102)
(Payments)/Receipt of other foreign currency exchange (loss)/gain		(8,313,396)	8,891,578
Tax paid		(25,083,248)	(12,477,983)
Net cash generated from/(used in) operating activities		<u>19,863,237</u>	<u>(267,161,862)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		657,001,639	543,759,975
Payments for cancellation of units		(740,386,246)	(397,849,336)
Distributions paid		-	(60,249)
Net cash (used in)/generated from financing activities		<u>(83,384,607)</u>	<u>145,850,390</u>
Net decrease in cash and cash equivalents		(63,521,370)	(121,311,472)
Effect of foreign exchange differences		5,788,845	(4,493,263)
Cash and cash equivalents at the beginning of financial year		<u>165,748,437</u>	<u>291,553,172</u>
Cash and cash equivalents at the end of financial year	9	<u>108,015,912</u>	<u>165,748,437</u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		99,496,212	138,762,339
Shariah-compliant deposits with licensed Islamic financial institutions		8,519,700	26,986,098
Cash and cash equivalents at the end of the financial year	9	<u>108,015,912</u>	<u>165,748,437</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 YEAR ENDED 30 APRIL 2024**

1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Asia Pacific Dynamic Equity Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Third Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, an Eighth Supplemental Master Deed dated 26 December 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012, a Seventeenth Supplemental Master Deed dated 25 March 2015, a Eighteenth Supplemental Master Deed dated 29 April 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019 Twenty third Supplemental Master Deed dated 27 June 2022, a Twenty fourth Supplemental Master Deed dated 20 September 2022 and Twentyfifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund is predominantly an equity fund which invests through securities of companies domiciled in, listed in, and/or have significant operations in the emerging and developed markets of Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in the emerging and developed markets of Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 16 August 2021, The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations and/or businesses within the Asia Pacific ex Japan region to capture growth opportunities. Between 70% to 98% (both inclusive) of the Fund’s NAV can be invested in Shariah-compliant equities, Shariah-compliant warrants, Islamic options, participation in Islamic CIS which are permitted under the GUTF. Up to 30% of the Fund may also invest into Sukuk and Islamic deposits. For this Fund, the investments in Sukuk must satisfy a minimum rating requirement of at least a “BBB3” or “P2” rating by RAM Ratings (“RAM”) or equivalent rating by Malaysian Rating Corporation Berhad (“MARC”) or by local rating agency(ies) of the country of issuance; “BB” by Standard & Poor’s (“S&P”) or equivalent rating by any other international rating agencies.

The asset allocation strategy for this Fund is as follows:

- at least 70% of the Fund’s NAV will be invested in Shariah-compliant equities;
- up to 30% of the Fund’s NAV in Sukuk and Islamic deposits; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

We have appointed Principal Singapore, as the Sub-Manager for the foreign investments of the Fund. The Sub-Manager will be investing and managing these foreign investments in accordance with the investment objective and within the investment restrictions. Nevertheless, we are equally responsible for the investments of the Fund. All costs of this appointment will be borne by us to ensure no additional fee is levied on you.

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

The Fund has launched Class D following the issuance of the Replacement Master Prospectus (Islamic Funds) dated 28 April 2023.

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

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS as issued by the International Accounting Standards Board (“IASB”).

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement 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 estimates and assumptions are significant to the financial statements are disclosed in Note 2(m).

There are no other standards, amendments to standards or interpretations effective for financial year beginning on 1 May 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 May 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”).

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Investments in Shariah-compliant collective investment schemes are debt instrument with contractual cash flows that do not represent SPPI and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant 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 year 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.

¹ For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

Shariah-compliant quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd (“Bursa Securities”) at the date of the statement of financial position.

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

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

Shariah-compliant collective investment schemes are valued based on the most recent published NAV per unit or share of such Shariah-compliant collective investment schemes or, if unavailable, the last published price of such unit or share (excluding any sales charge included in such selling price).

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits.

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss (“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 POLICIES (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 year.

(c) Income recognition

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

Profit income from Shariah-compliant deposits with licensed Islamic financial institutions is recognised on a time proportionate basis using the effective profit method on an accrual basis.

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

Realised gain or loss on disposal of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes is accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes, determined on a weighted average cost basis.

(d) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and Shariah-compliant deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Foreign currency

Functional and presentation currency

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Foreign currency (continued)

Functional and presentation currency (continued)

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

- i) The Fund's units are denominated in MYR; and
- ii) Significant portion of the Fund's expenses are denominated in MYR; and
- iii) Significant portion of the Fund's NAV is invested in investment denominated in MYR.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(f) Taxation

(i) Current taxation

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

Tax on investment income from foreign Shariah-compliant quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

(ii) Deferred taxation

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amount attributable to assets and liabilities for tax purposes and their carrying amount in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences or unused tax losses can be utilised.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Distribution

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

(h) Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(i) Amount due from/to stockbrokers

Amounts due from/to stockbrokers represent receivables for Shariah-compliant quoted securities sold and payables for Shariah-compliant quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from stockbrokers balance is held for collection.

(j) Management fee rebate

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

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

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

(l) 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 and Class D which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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 were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2024			
Cash and cash equivalents (Note 10)	-	108,015,912	108,015,912
Shariah-compliant collective investment schemes (Note 9)	27,286,018	-	27,286,018
Shariah-compliant quoted securities (Note 9)	3,392,077,715	-	3,392,077,715
Amount due from Stockbroker	-	61,187,994	61,187,994
Amount due from Manager	-	9,434,262	9,434,262
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebates	-	334,474	334,474
Dividends receivable	-	1,905,752	1,905,752
	<u>3,419,363,733</u>	<u>180,878,394</u>	<u>3,600,242,127</u>

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

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2023			
Cash and cash equivalents (Note 10)	-	165,748,437	165,748,437
Shariah-compliant collective investment schemes (Note 9)	24,095,081	-	24,095,081
Shariah-compliant quoted securities (Note 9)	2,934,531,329	-	2,934,531,329
Amount due from Manager	-	5,205,745	5,205,745
Amount due from Manager of Shariah-compliant collective investment schemes			
- management fee rebates	-	284,836	284,836
Dividends receivable	-	1,596,487	1,596,487
	<u>2,958,626,410</u>	<u>172,835,505</u>	<u>3,131,461,915</u>

All current liabilities, except deferred tax liabilities, are financial liabilities which are carried at amortised cost.

The Fund aims to achieve long-term capital appreciation and income while complying with Shariah investment criteria, through investments in the emerging and developed markets of Asia Pacific ex Japan region.

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

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

(a) Market risk

(i) Price risk

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

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

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

(a) Market risk

(ii) Price risk (continued)

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

	2024	2023
	RM	RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant collective investment schemes	27,286,018	24,095,081
- Shariah-compliant quoted securities	<u>3,392,077,715</u>	<u>2,934,531,329</u>
	<u>3,419,363,733</u>	<u>2,958,626,410</u>

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

% Change in price of Shariah-compliant quoted securities and Shariah-compliant collective investment schemes	Market value	Impact on profit or loss/NAV
	RM	RM
2024		
-5%	3,248,395,546	(170,968,187)
0%	3,419,363,733	-
+5%	<u>3,590,331,919</u>	<u>170,968,187</u>
2023		
-5%	2,810,695,089	(147,931,320)
0%	2,958,626,410	-
+5%	<u>3,106,557,730</u>	<u>147,931,320</u>

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

It does not in any way suggest that this Fund will invest in conventional financial instruments. All investment carried out for the Fund including placements and deposits are in accordance with Shariah requirements.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market profit rates.

The Fund's exposure to fair value interest rate risk arises from Shariah-compliant deposits with licensed Islamic financial institutions. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term Shariah-compliant deposits with approved licensed Islamic financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

As at the end of each financial year, the Fund is not exposed to a material level of interest rate risk.

The weighted average effective interest rate per annum is as follows:

	2024 %	2023 %
Shariah-compliant deposits with licensed Islamic financial institutions	3.00	2.75

(iii) Currency risk

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

Financial assets	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from Stockbroker RM	Amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate RM	Dividends receivable RM	Total RM
2024						
AUD	69,453,536	-	-	-	-	69,453,536
CNY	88,989,211	1,888,162	-	-	-	90,877,373
CHF	69,012,531	-	-	-	-	69,012,531
EUR	280,585,020	-	-	-	837,681	281,422,701

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

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies:

Financial assets	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from Stockbroker RM	Amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate RM	Dividends receivable RM	Total RM
2024						
HKD	138,223,705	-	-	-	-	138,223,705
IDR	-	-	-	334,474	-	334,474
INR	877,927,395	-	-	-	-	877,927,395
JPY	116,564,000	-	21,747,167	-	697,967	139,009,134
KRW	613,491,440	-	39,440,827	-	-	652,932,267
SGD	-	3	-	-	-	3
TWD	472,039,876	6	-	-	-	472,039,882
USD	665,791,001	97,587,735	-	-	336,346	763,715,082
	<u>3,392,077,715</u>	<u>99,475,906</u>	<u>61,187,994</u>	<u>334,474</u>	<u>1,871,994</u>	<u>3,554,948,083</u>
2023						
AUD	264,471,546	1,790,043	-	-	-	266,261,588
CNY	98,417,134	1,846,535	-	-	-	100,263,668
EUR	175,784,795	-	-	-	-	175,784,795
GBP	76,657,247	-	-	-	-	76,657,247
HKD	832,415,834	-	-	-	-	832,415,834
IDR	3,198,904	-	-	284,836	-	3,483,740
INR	467,386,991	32,599,227	-	-	1,110,161	501,096,379
JPY	-	-	-	-	-	-
KRW	355,086,041	-	-	-	-	355,086,041
SGD	-	3	-	-	-	3
THB	173,311,029	-	-	-	-	173,311,029
TWD	225,798,381	4	-	-	-	225,798,386
USD	112,009,383	102,436,931	-	-	514,524	214,960,837
	<u>2,784,537,284</u>	<u>138,672,742</u>		<u>284,836</u>	<u>1,624,685</u>	<u>2,925,119,547</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes foreign exchange movements at the end of each financial year. The analysis is based on the assumption that the foreign exchange rate fluctuates 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	
		2024 RM	2023 RM
AUD	+/- 5	+/-3,472,677	+/-13,313,079
CNY	+/- 5	+/-4,543,869	+/-5,013,183
CHF	+/- 5	+/-3,450,627	-
EUR	+/- 5	+/-14,071,135	+/-8,789,240
GBP	+/- 5	-	+/-3,832,862
HKD	+/- 5	+/-6,911,185	+/-41,620,792
IDR	+/- 5	+/-16,724	+/-174,187
INR	+/- 5	+/-43,896,370	+/-25,054,819
JPY	+/- 5	+/-6,950,457	-
KRW	+/- 5	+/-32,646,613	+/-17,754,302
THB	+/- 5	-	+/-8,665,551
TWD	+/- 5	+/-23,601,994	+/-11,289,919
USD	+/- 5	+/-38,185,754	+/-10,748,043
		<u>+/-177,747,405</u>	<u>+/-146,255,977</u>

(b) Credit risk

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

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

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are settled/paid upon delivery using approved stockbrokers.

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

(b) Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents RM	Amount due from Stockbroker RM	Amount due from Manager RM	Amount due from Manager of Shariah-compliant collective investment schemes - fee rebate RM	Dividends receivable RM	Total RM
2024						
- AAA	108,015,912	-	-	-	-	108,015,912
- Not Rated	-	61,187,994	9,434,262	334,474	1,905,752	72,862,482
	<u>108,015,912</u>	<u>61,187,994</u>	<u>9,434,262</u>	<u>334,474</u>	<u>1,905,752</u>	<u>180,878,394</u>
2023						
- AAA	165,748,437	-	-	-	-	165,748,437
- Not Rated	-	-	5,205,745	284,836	1,596,487	7,087,068
	<u>165,748,437</u>	<u>-</u>	<u>5,205,745</u>	<u>284,836</u>	<u>1,596,487</u>	<u>172,835,505</u>

Shariah-compliant deposits with licensed Islamic financial institutions of the Fund have an average remaining maturity of 3 days (2023: 3 days).

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in Shariah-compliant collective investment schemes are realisable which are capable of being converted into cash within 10 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2024			
Amount due to Manager	9,125,115	-	9,125,115
Accrued management fee	5,366,397	-	5,366,397
Amount due to Trustee	134,160	-	134,160
Other payables and accruals	-	21,173	21,173
Net assets attributable to unit holders*	<u>3,592,807,283</u>	<u>-</u>	<u>3,592,807,283</u>
Contractual undiscounted cash flows	<u>3,607,432,955</u>	<u>21,173</u>	<u>3,607,454,128</u>
2023			
Amount due to Manager	3,654,203	-	3,654,203
Accrued management fee	4,614,323	-	4,614,323
Amount due to Trustee	179,446	-	179,446
Other payables and accruals	-	19,572	19,572
Net assets attributable to unit holders*	<u>3,122,997,904</u>	<u>-</u>	<u>3,122,997,904</u>
Contractual undiscounted cash flows	<u>3,131,445,876</u>	<u>19,572</u>	<u>3,131,465,448</u>

* Outstanding units are redeemed on demand at the unit 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 for long term.

(d) Capital risk management

The capital of the Fund is represented by equity consisting of net assets attributable to unit holders of RM3,592,807,283 (2023: RM3,122,997,904). 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

(e) Fair value estimation (continued)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	27,286,018	-	-	27,286,018
- Shariah-compliant quoted securities	<u>3,392,077,715</u>	<u>-</u>	<u>-</u>	<u>3,392,077,715</u>
	<u>3,419,363,733</u>	<u>-</u>	<u>-</u>	<u>3,419,363,733</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	24,095,081	-	-	24,095,081
- Shariah-compliant quoted securities	<u>2,934,531,329</u>	<u>-</u>	<u>-</u>	<u>2,934,531,329</u>
	<u>2,958,626,410</u>	<u>-</u>	<u>-</u>	<u>2,958,626,410</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of Shariah-compliant collective investment schemes - management fee rebate, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.85% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2024 and 30 April 2023, the management fee is recognised at the following rates:

Class D	Class MYR
1.80%	1.80%

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.07% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fee but excludes the foreign sub-custodian fee, if any.

For the financial period from 1 May 2023 until 31 July 2023 the Trustee fee is recognised at the rate of 0.07%. Effective 1 August 2023, Trustee fee is recognised at a rate of 0.045% per annum (2023: 0.07% per annum) while the foreign sub-custodian fee was recognised at RM1,666,815 (2024: RM1,666,815).

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

6. DISTRIBUTION

Distributions to unit holders were derived from the following sources (assessed up to distribution declaration date):

Source of distribution	2024		2023	
	RM	%	RM	%
Distribution out of current year's income	-	-	31,109,706	100.00
Distribution out of prior year's income/capital	-	-	-	-
Total	-	-	31,109,706	100.00

Gross/ Net distribution per unit (sen)

Distribution on 22 March 2023	-	0.57
	-	0.57

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

During the financial year ended 30 April 2024, the Fund recorded unrealised loss of nil (2023: RM233,736,396).

7. TAXATION

	2024	2023
	RM	RM
Tax charged for the financial year:		
- Tax on foreign source income	9,732,102	10,601,250
- Capital Gains Tax	13,462,537	514,388
- Over provision of tax in prior year	(5,319,859)	-
	17,874,780	11,115,638

7. TAXATION (CONTINUED)

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

	2024	2023
	RM	RM
Profit/(Loss) before taxation	<u>572,311,161</u>	<u>(389,603,460)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	137,354,679	(93,504,830)
Tax effects of:		
- (Investment income not subject for tax purposes)/Loss not deductible for tax purpose	(158,377,588)	68,058,096
- Expenses not deductible for tax purposes	6,147,927	4,431,881
- Restriction on tax deductible expenses for Unit Trust Funds	14,874,982	21,014,853
Tax on foreign source income	9,732,102	10,601,250
Capital Gains Tax	13,462,537	514,388
Over provision of tax in prior year	<u>(5,319,859)</u>	<u>-</u>
Taxation	<u><u>17,874,780</u></u>	<u><u>11,115,638</u></u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024	2023
	RM	RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	27,286,018	24,095,081
- Shariah-compliant quoted securities	<u>3,392,077,715</u>	<u>2,934,531,329</u>
	<u><u>3,419,363,733</u></u>	<u><u>2,958,626,410</u></u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(27,752,420)	(118,045,657)
- Unrealised fair value gain/(loss)	624,657,315	(229,210,174)
- Management fee rebate #	233,577	287,206
	<u><u>597,138,472</u></u>	<u><u>(346,968,625)</u></u>

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

For the financial year ended 30 April 2024 and 30 April 2023, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	%
Principal Islamic Equity Growth Syariah Fund	3.00
Principal Islamic Asia Pacific Dynamic Income & Growth Fund - USD	1.00
Principal Islamic Global Responsible Equity Fund - USD	0.80

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	9,239,261	4,057,664	3,088,580	0.09
TOTAL INDONESIA	9,239,261	4,057,664	3,088,580	0.09
IRELAND				
Principal Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Accumulation	346,900	14,363,395	16,249,282	0.45
Principal Islamic Global Responsible Equity Fund - USD I Accumulation	154,000	6,498,030	7,948,156	0.22
TOTAL IRELAND	500,900	20,861,425	24,197,438	0.67
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	9,740,161	24,919,089	27,286,018	0.76
ACCUMULATED UNREALISED GAIN ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		2,366,929		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		27,286,018		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
2024				
SHARIAH-COMPLIANT QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	327,658	36,748,055	34,533,181	0.96
Materials				
James Hardie Industries SE	206,769	36,762,843	34,920,355	0.97
TOTAL AUSTRALIA	534,427	73,510,898	69,453,536	1.93
CHINA				
Industrials				
Contemporary Amperex Technology	302,954	41,980,750	40,416,502	1.13
NARI Technology Development Co Ltd	3,133,598	47,425,631	48,572,709	1.35
	3,436,552	89,406,381	88,989,211	2.48
TOTAL CHINA	3,436,552	89,406,381	88,989,211	2.48
FRANCE				
Consumer Discretionary				
Hermes International	7,521	65,071,468	86,626,252	2.41
Consumer Staples				
L'Oreal	34,535	65,017,970	77,689,975	2.16
TOTAL FRANCE	42,056	130,089,438	164,316,227	4.57
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	484,300	134,274,436	102,554,051	2.86

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Consumer Discretionary				
Meituan	42,330	7,542,046	2,826,969	0.08
New Oriental Education & Technology Group	860,900	38,139,541	32,842,685	0.91
	<u>903,230</u>	<u>45,681,587</u>	<u>35,669,654</u>	<u>0.99</u>
TOTAL HONG KONG, CHINA	<u>1,387,530</u>	<u>179,956,022</u>	<u>138,223,705</u>	<u>3.85</u>
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	226,449	108,177,618	115,327,935	3.21
Maruti Suzuki India Ltd	136,515	86,766,922	100,087,474	2.79
Titan Co Ltd	343,052	33,409,844	70,430,325	1.96
	<u>706,016</u>	<u>228,354,384</u>	<u>285,845,734</u>	<u>7.96</u>
Consumer Staples				
Varun Beverages Ltd	964,313	45,120,494	81,604,544	2.27
Energy				
Reliance Industries Ltd	1,560,931	186,305,719	261,962,933	7.29
Health Care				
Sun Pharma Industries Ltd	488,968	26,553,820	42,012,189	1.17
Industrials				
Container Corporation of India Ltd	1,416,540	77,343,533	83,294,818	2.32
Information Technology				
Tata Consultancy Services Ltd	161,914	30,907,478	35,384,877	0.98
Materials				
Ultra Tech Cement Ltd	46,793	18,751,851	26,690,251	0.75
Real Estate				
Macrotech Developers Ltd	862,863	34,890,232	61,132,049	1.70
TOTAL INDIA	<u>6,208,338</u>	<u>648,227,511</u>	<u>877,927,395</u>	<u>24.44</u>

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
JAPAN				
Consumer Discretionary				
Fast Retailing Co Ltd	42,900	45,435,235	54,059,508	1.50
Consumer Staples				
Ajinomoto Co Inc	350,800	68,224,328	62,504,492	1.74
TOTAL JAPAN	393,700	113,659,563	116,564,000	3.24
NETHERLANDS				
Information Technology				
ASM International NV	38,177	113,909,292	116,268,793	3.24
ASML Holding N.V.	60,197	242,509,086	250,520,765	6.97
	98,374	356,418,378	366,789,558	10.21
TOTAL NETHERLANDS	98,374	356,418,378	366,789,558	10.21
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	259,154	80,932,990	105,523,000	2.94
Information Technology				
Samsung Electronics Co. Ltd	1,164,242	289,111,419	311,352,365	8.67
Samsung Electronics-PFD	873,905	205,405,438	196,616,076	5.47
	2,038,147	494,516,857	507,968,441	14.14
TOTAL SOUTH KOREA	2,297,301	575,449,847	613,491,440	17.08
SWITZERLAND				
Health Care				
Lonza Group AG	25,835	71,896,226	69,012,531	1.92
TOTAL SWITZERLAND	25,835	71,896,226	69,012,531	1.92
TAIWAN				
Industrials				
AirTac International Group	332,000	55,428,261	56,343,056	1.57

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TAIWAN (CONTINUED)				
Information Technology				
E Ink Holding Inc	2,162,000	65,921,180	66,423,126	1.85
Taiwan Semiconductor Manufacturing	3,022,000	241,098,661	349,273,694	9.72
	<u>5,184,000</u>	<u>307,019,841</u>	<u>415,696,820</u>	<u>11.57</u>
TOTAL TAIWAN	<u>5,516,000</u>	<u>362,448,103</u>	<u>472,039,876</u>	<u>13.14</u>
UNITED STATES				
Energy				
ConocoPhillips	<u>83,611</u>	<u>47,767,636</u>	<u>50,100,330</u>	<u>1.38</u>
Information Technology				
Apple Inc.	44,432	39,217,055	36,099,849	1.00
Microsoft Corporation	36,320	63,955,485	67,450,021	1.88
Synopsys Inc	66,795	176,577,898	169,052,421	4.71
	<u>147,547</u>	<u>279,750,438</u>	<u>272,602,291</u>	<u>7.59</u>
Materials				
Linde PLC	<u>44,009</u>	<u>57,191,194</u>	<u>92,567,615</u>	<u>2.58</u>
TOTAL UNITED STATES	<u>275,167</u>	<u>384,709,268</u>	<u>415,270,236</u>	<u>11.55</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>20,215,280</u>	<u>2,985,771,635</u>	<u>3,392,077,715</u>	<u>94.41</u>
ACCUMULATED UNREALISED GAIN ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>406,306,080</u>		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,392,077,715</u>		

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
INDONESIA				
Principal Islamic Equity Growth Syariah Fund	9,239,261	4,057,664	3,480,479	0.11
TOTAL INDONESIA	9,239,261	4,057,664	3,480,479	0.11
IRELAND				
Principal Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Accumulation	346,900	14,363,395	14,110,227	0.45
Principal Islamic Global Responsible Equity Fund - USD I Accumulation	154,000	6,498,030	6,504,375	0.21
	500,900	20,861,425	20,614,602	0.66
TOTAL IRELAND	500,900	20,861,425	20,614,602	0.66
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	9,740,161	24,919,089	24,095,081	0.77
ACCUMULATED UNREALISED LOSS ON SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		(824,008)		
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		24,095,081		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
AUSTRALIA				
Health Care				
CSL Ltd	37,316	32,671,167	32,922,504	1.05
Materials				
BHP Group Ltd	238,986	33,432,187	31,145,344	1.00
TOTAL AUSTRALIA	276,302	66,103,354	64,067,848	2.05
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	1,001,300	98,958,236	46,681,417	1.49
TOTAL CAYMAN ISLANDS	1,001,300	98,958,236	46,681,417	1.49
CHINA				
Consumer Discretionary				
BYD Company Ltd	246,000	34,508,390	32,987,419	1.06
Energy				
China Petroleum & Chemical	11,212,000	29,825,177	32,681,478	1.05
Industrials				
NARI Tech Dev Co Ltd A	1,861,376	33,940,950	31,334,550	1.00
Shanghai Intl Airport A	2,214,944	81,315,646	76,657,247	2.45
Shenzhen Inovance Technology C	841,827	32,540,586	33,529,533	1.07
	4,918,147	147,797,182	141,521,331	4.53
TOTAL CHINA	16,376,147	212,130,749	207,190,228	6.63
FRANCE				
Consumer Staples				
L'Oreal	19,588	33,081,970	41,537,560	1.33
TOTAL FRANCE	19,588	33,081,970	41,537,560	1.33

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR, CHINA				
Communication Services				
Tencent Holding Ltd	541,700	174,707,954	106,004,233	3.39
Consumer Discretionary				
Chow Tai Fook Jewellery	6,956,800	64,254,138	62,059,804	1.99
Meituan	42,330	7,542,046	3,198,904	0.10
Shenzhou International Group	479,400	39,906,370	20,388,772	0.65
	<u>7,478,530</u>	<u>111,702,555</u>	<u>85,647,479</u>	<u>2.74</u>
Consumer Staples				
China Mengniu Dairy Co. Ltd	1,717,000	38,276,929	30,780,161	0.99
Real Estate				
China Overseas Land & Inv	5,231,500	65,096,390	58,975,160	1.89
China Resources Land Ltd	2,330,000	45,347,123	48,190,178	1.54
Link REIT	2,205,960	70,347,314	64,175,435	2.05
Sun Hung Kai Properties Ltd	509,000	30,755,190	31,524,304	1.01
	<u>10,276,460</u>	<u>211,546,018</u>	<u>202,865,078</u>	<u>6.50</u>
TOTAL HONG KONG SAR, CHINA	<u>20,013,690</u>	<u>536,233,455</u>	<u>425,296,951</u>	<u>13.62</u>
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	135,196	64,751,469	63,289,368	2.03
Titan Co Ltd	433,778	42,245,651	62,455,714	2.00
	<u>568,974</u>	<u>106,997,121</u>	<u>125,745,082</u>	<u>4.03</u>
Consumer Staples				
Hindustan Unilever Ltd	448,234	64,369,320	60,028,775	1.92
Energy				
Reliance Industries Ltd	1,678,669	189,012,918	221,445,398	7.09
Health Care				
Sun Pharma Industries Ltd	844,062	45,837,499	45,433,262	1.45

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Materials				
Asian Paints Ltd	333,128	55,682,391	52,693,546	1.69
Ultra Tech Cement Ltd	151,591	59,358,135	62,427,129	2.00
	<u>484,719</u>	<u>115,040,526</u>	<u>115,120,675</u>	<u>3.69</u>
TOTAL INDIA	<u>4,024,658</u>	<u>521,257,385</u>	<u>567,773,192</u>	<u>18.18</u>
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	<u>27,306,800</u>	<u>31,107,503</u>	<u>35,268,780</u>	<u>1.13</u>
TOTAL INDONESIA	<u>27,306,800</u>	<u>31,107,503</u>	<u>35,268,780</u>	<u>1.13</u>
NETHERLANDS				
Information Technology				
ASML Holding N.V.	<u>10,299</u>	<u>30,532,352</u>	<u>29,253,234</u>	<u>0.94</u>
TOTAL NETHERLANDS	<u>10,299</u>	<u>30,532,352</u>	<u>29,253,234</u>	<u>0.94</u>
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	<u>187,684</u>	<u>45,774,865</u>	<u>52,811,462</u>	<u>1.69</u>
Industrials				
LG Energy Solution	<u>16,998</u>	<u>31,043,713</u>	<u>32,886,541</u>	<u>1.05</u>
Information Technology				
Samsung Electro- Mechanics	128,852	60,841,232	61,744,203	1.98
Samsung Electronics Co. Ltd	1,364,957	338,954,148	297,717,596	9.53
Samsung Electronics-PFD	947,724	222,756,092	175,784,795	5.63
Samsung SDI Co Ltd	12,556	31,634,804	28,891,733	0.93
SK Hynix Inc	685,969	259,066,509	204,442,771	6.55
	<u>3,140,058</u>	<u>913,252,786</u>	<u>768,581,098</u>	<u>24.61</u>
Materials				
LG Chem Ltd	44,847	119,311,619	110,511,977	3.54
POSCO Holdings Inc	33,599	32,826,979	42,180,521	1.35
	<u>78,446</u>	<u>152,138,598</u>	<u>152,692,498</u>	<u>4.89</u>
TOTAL SOUTH KOREA	<u>3,423,186</u>	<u>1,142,209,962</u>	<u>1,006,971,599</u>	<u>32.24</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TAIWAN				
Information Technology				
E Ink Holding Inc	1,567,000	48,919,733	43,284,458	1.39
MediaTek Inc.	552,000	62,333,693	53,226,600	1.70
Taiwan Semiconductor Manufacturing	1,385,000	80,708,899	100,814,150	3.23
	<u>3,504,000</u>	<u>191,962,325</u>	<u>197,325,208</u>	<u>6.32</u>
TOTAL TAIWAN	<u>3,504,000</u>	<u>191,962,325</u>	<u>197,325,208</u>	<u>6.32</u>
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	<u>2,248,700</u>	<u>60,642,929</u>	<u>62,860,560</u>	<u>2.01</u>
Health Care				
Bangkok Dusit Medical Service -NVDR	<u>7,181,000</u>	<u>22,213,455</u>	<u>27,437,450</u>	<u>0.88</u>
Industrials				
Airports Of Thailand - NVDR	<u>3,333,900</u>	<u>28,434,310</u>	<u>31,900,181</u>	<u>1.02</u>
TOTAL THAILAND	<u>12,763,600</u>	<u>111,290,695</u>	<u>122,198,192</u>	<u>3.91</u>
UNITED KINGDOM				
Energy				
Shell PLC	<u>587,956</u>	<u>69,864,811</u>	<u>80,083,222</u>	<u>2.56</u>
TOTAL UNITED KINGDOM	<u>587,956</u>	<u>69,864,811</u>	<u>80,083,222</u>	<u>2.56</u>
UNITED STATES				
Energy				
ConocoPhillips	<u>83,611</u>	<u>47,767,636</u>	<u>38,368,202</u>	<u>1.23</u>
Materials				
Linde PLC	<u>44,009</u>	<u>57,191,194</u>	<u>72,515,698</u>	<u>2.32</u>
TOTAL UNITED STATES	<u>127,620</u>	<u>104,958,830</u>	<u>110,883,899</u>	<u>3.55</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)				
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>89,435,146</u>	<u>3,149,691,627</u>	<u>2,934,531,329</u>	<u>93.98</u>
ACCUMULATED UNREALISED LOSS ON SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(215,160,298)</u>		
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u><u>2,934,531,329</u></u>		

9. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Shariah-compliant deposits with licensed Islamic financial institutions	8,519,700	26,986,098
Bank balances	<u>99,496,212</u>	<u>138,762,339</u>
	<u><u>108,015,912</u></u>	<u><u>165,748,437</u></u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024 No. of units	2023 No. of units
Class D (i)	1,000	1,000
Class MYR (ii)	<u>5,396,696,069</u>	<u>5,524,843,872</u>
	<u><u>5,396,697,069</u></u>	<u><u>5,524,844,872</u></u>
 (i) Class D		
At the beginning of the financial year	1,000	-
Add : Creation of units from applications	-	1,000
Less : Cancellation of units	-	-
At the end of the financial year	<u>1,000</u>	<u>1,000</u>

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

	2024	2023
	No. of units	No. of units
(ii) Class MYR		
At the beginning of the financial year	5,524,843,872	5,221,200,067
Add : Creation of units from applications	1,054,212,819	924,401,834
Add : Creation of units from distributions	-	55,734,083
Less : Cancellation of units	(1,182,360,622)	(676,492,112)
At the end of the financial year	5,396,696,069	5,524,843,872

11. TOTAL EXPENSE RATIO (“TER”)

	2024	2023
	%	%
TER	1.92	1.90

TER is derived from the following calculation:

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

A	=	Management fee (exclude rebate)
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Other expenses excluding Central Depository System (“CDS”) transfer fee and withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was RM3,433,838,210 (2023: RM3,169,098,845).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	0.80	0.68

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	=	RM2,671,368,011 (2023: RM2,282,347,398)
total disposal for the financial year	=	RM2,807,531,125 (2023: RM2,048,188,154)

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 are as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
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
Principal Islamic Asset Management (Ireland) PLC	Fellow related party to Manager
CGS-CIMB Securities (SG) Pte Ltd	Fellow related party to Manager
PT Principal Asset Management	Fellow related party to Manager
CIMB Islamic Bank Bhd	Fellow related party to 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

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
Manager				
Principal Asset Management Berhad				
- Class MYR	691,063	460,041	94,962	53,672

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.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

PRINCIPAL ISLAMIC ASIA PACIFIC DYNAMIC EQUITY FUND

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

	2024	2023
	RM	RM
<u>Management fee rebate</u>		
- Principal Islamic Asset Management (Ireland) PLC	326,126	264,755
- PT Principal Asset Management	8,348	20,082
	<u>334,474</u>	<u>284,836</u>
<u>Shariah-compliant collective investment schemes</u>		
- Principal Islamic Equity Growth Syariah Fund	3,088,580	3,480,479
- Principal Islamic Asia Pacific Dynamic Income and Growth Fund - USD I Accumulation	16,249,282	14,110,227
- Principal Islamic Global Responsible Equity Fund - USD I Accumulation	7,948,156	6,504,375
	<u>27,286,018</u>	<u>24,095,081</u>

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial year ended 30 April 2024 were as follows:

Brokers	Values of trades	Percentage of total trades	Brokerage fees	Percentage of total brokerage fees
	RM	%	RM	%
Citigroup Global Markets Ltd	1,908,210,424	34.83	284,562,441	39.08
J.P. Morgan Securities LLC	1,041,782,391	19.02	21,656,140	2.97
Sanford C Bernstein & Co LLC	395,114,401	7.21	5,935,423	0.82
JP Morgan Securities (Asia Pacific)	372,708,681	6.80	40,365,285	5.54
CLSA Securities M Sdn Bhd	362,661,248	6.62	49,715,722	6.83
UBS Securities Asia Ltd	305,270,274	5.57	134,102,382	18.42
Jefferies International Ltd	293,953,292	5.37	19,252,949	2.64
Macquarie Securities AU Ltd	192,316,246	3.51	33,924,755	4.66
Morgan Stanley	135,080,166	2.47	83,175,896	11.42
Instinet Pacific Limited	110,448,032	2.02	5,365,104	0.74
Others #	360,330,543	6.58	50,066,474	6.88
	<u>5,477,875,698</u>	<u>100.00</u>	<u>728,122,571</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial year ended 30 April 2023 were as follows:

Brokers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	799,217,349	19.84	16,800,690	10.32
J.P. Morgan Securities LLC	630,225,137	15.65	28,433,782	17.47
CLSA Securities M Sdn Bhd	447,202,992	11.10	6,786,804	4.17
Jefferies International Ltd	438,082,457	10.88	14,826,708	9.11
Credit Suisse (HK) Ltd	390,854,980	9.70	15,591,702	9.58
Macquarie Securities AU Ltd	374,512,616	9.30	1,750,889	1.08
DBS Vickers Sec (SG) Pte Ltd	212,310,332	5.27	706,123	0.43
Sanford C Bernstein & Co LLC	202,494,786	5.03	2,166,238	1.33
JP Morgan Securities (Asia Pac)	182,245,279	4.52	27,655,629	16.99
UBS Securities Asia Ltd	103,464,427	2.57	29,786,115	18.30
Others #	247,420,143	6.14	18,238,567	11.22
	<u>4,028,030,498</u>	<u>100.00</u>	<u>162,743,247</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (SG) Pte Ltd, fellow related parties to the Manager amounting RM89,926,359 (2023:RM28,531,760) respectively. The Manager is of the opinion that all transactions with the related parties have been entered into in the normal course of business at agreed terms between the related parties.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 14 June 2024.

DIRECTORY

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