

# Principal Asia Pacific Dynamic Growth Fund

Annual Report

For The Financial Year Ended 29 February 2024

**PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND**

**ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 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 Asia Pacific Dynamic Growth Fund for the financial year ended 29 February 2024. You may also download this report from our website at [www.principal.com.my](http://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. 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, 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 capital appreciation over the medium to long term.

#### Has the Fund achieved its objective?

For the financial year under review, the Fund has achieved its objective.

#### What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment return regardless of market conditions. As the Fund is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Sub-Manager\* believes will exhibit good growth potential when compared against its peers or the overall market. The Fund may also invest up to 38% of its assets in debt securities, money market instruments and/or deposits to be in line with the Fund's investment objective. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines and the Standards of Qualifying collective investment schemes. The Manager or the Sub-Manager may also utilise derivative instruments such as futures contracts to hedge the portfolio. The use of derivatives is subject to the prevailing SC Guidelines and Standards of Qualifying collective investment schemes.

The Fund will focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its net asset value ("NAV") in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commission ("IOSCO"). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). Where necessary, the Manager will obtain the licenses/ permits for investments in countries that require such licenses/ permits. If the Manager is unable to obtain the necessary licenses/ permits, or the licenses/ permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Between 60% to 98% (both inclusive) of the Fund's Net Asset Value ("NAV") will be invested in equities;
- Up to 38% of the Fund's NAV may be invested in debt securities, money market instruments and/or deposits;
- Up to 20% of the Fund's NAV may be invested in units of other collective investment schemes; and
- At least 2% of the Fund's NAV will be invested in liquid assets.

\* Principal Asset Management (S) Pte. Ltd ("Principal Singapore") was appointed as the Sub-Manager for the Fund on 25 April 2016. As the Sub-Manager, Principal Singapore is responsible for the investment management function of the Fund, and has the discretion to manage, realize, invest, reinvest, or howsoever deal with the Fund in accordance with the investment objective of the Fund. The Sub-Manager's discretionary authority over the investments of the Fund is subject to the SC Guidelines, Standards of Qualifying CIS and its internal policies and procedures. Principal Singapore shall be responsible for the review, monitoring, and oversight of Principal Singapore in the performance of the latter's duties and obligations in respect of the Fund.

#### Base Currency

US Dollar ("USD")

#### Fund category/type

Equity/Growth

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**When was the Fund launched?**

Name of Class	Launch Date
Class AUD	25 April 2016
Class MYR	25 April 2016
Class SGD	25 April 2016
Class USD	25 April 2016

**What was the size of the Fund as at 29 February 2024?**

USD138.51 million (502.49 million units)

**What is the Fund's benchmark?**

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of nine percent (9%) per annum.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.

**What is the Fund's distribution policy?**

Given the Fund's investment objective, the Class of the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager's discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

**What was the net income distribution for the financial year ended 29 February 2024?**

There was no distribution made for the financial year ended 29 February 2024.

**PERFORMANCE DATA**

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

	<b>29.02.2024</b>	<b>28.02.2023</b>	<b>28.02.2022</b>
	%	%	%
Collective investment scheme	1.40	1.10	-
Quoted securities			
- Communication Services	2.39	5.64	9.25
- Consumer Discretionary	17.01	20.25	10.05
- Consumer Staples	3.05	4.37	-
- Energy	8.12	9.31	10.79
- Financials	15.02	18.75	16.53
- Health Care	1.18	1.55	5.00
- Industrials	11.11	11.55	8.73
- Information Technology	20.72	17.45	24.01
- Materials	3.71	3.72	9.37
- Real Estate	4.77	1.83	0.34
- Technology	5.23	-	-
- Utilities	1.58	-	-
Cash and other assets	6.20	4.83	6.64
Liabilities	(1.49)	(0.35)	(0.71)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

**PERFORMANCE DATA (CONTINUED)**

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

	<b>29.02.2024</b>	<b>28.02.2023</b>	<b>28.02.2022</b>
NAV (USD Million)			
- Class AUD	12.86	15.18	19.84
- Class MYR	109.78	118.90	138.71
- Class SGD	5.92	5.99	6.83
- Class USD	9.95	11.85	15.07
Units in circulation (Million)			
- Class AUD	18.13	22.96	25.36
- Class MYR	465.30	540.54	532.95
- Class SGD	8.50	9.23	8.90
- Class USD	10.56	13.48	14.49
NAV per unit (USD)			
- Class AUD	0.7092	0.6611	0.7823
- Class MYR	0.2359	0.2199	0.2602
- Class SGD	0.6959	0.6487	0.7676
- Class USD	0.9429	0.8790	1.0401
Highest NAV per unit (USD)			
- Class AUD	0.7092	0.7924	0.9351
- Class MYR	0.2359	0.2636	0.3111
- Class SGD	0.6959	0.7776	0.9176
- Class USD	0.9429	1.0536	1.2434
Lowest NAV per unit (USD)			
- Class AUD	0.6011	0.5845	0.7738
- Class MYR	0.2000	0.1944	0.2574
- Class SGD	0.2000	0.1944	0.7593
- Class USD	0.7992	0.7771	1.0289
Total return (%)			
- Class AUD	10.17	(9.44)	(4.67)
- Class MYR	12.68	(9.69)	(9.19)
- Class SGD	6.26	(16.11)	(10.29)
- Class USD	6.62	(15.49)	(12.42)
Capital growth (%)			
- Class AUD	10.17	(9.44)	(4.67)
- Class MYR	12.68	(9.69)	(9.19)
- Class SGD	6.26	(16.11)	(10.29)
- Class USD	6.62	(15.49)	(12.42)
Income distribution (%)			
- Class AUD	-	-	-
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%)	1.91	1.91	1.92
Portfolio Turnover Ratio ("PTR") (times) #	1.03	0.69	0.74

# The fund PTR has risen to 1.03 times from 0.69 times. The higher ratio reflects the higher volatility experienced in 2023.

PERFORMANCE DATA (CONTINUED)

	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
	%	%	%	%	%
Annual total return					
- Class AUD	10.17	(9.44)	(4.67)	48.45	2.13
- Class MYR	12.68	(9.69)	(9.19)	48.28	3.11
- Class SGD	6.26	(16.11)	(10.29)	48.00	3.28
- Class USD	6.62	(15.49)	(12.42)	48.24	3.09

(Launch date: 25 April 2016)

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 MARCH 2023 TO 29 FEBRUARY 2024)

For the period under review, the Asian stock markets, as measured by MSCI Asia Pacific ex-Japan Index, increased by 2.7% in US Dollar ("USD") terms. Topical issues were: a) Sustained high inflation leading to accelerated pace in tightening of monetary policy and a possible recession in the US, b) China's weak economic recovery.

The US Federal Reserve Board (the "Fed") embarked on the path to tightened monetary policy to combat inflation starting in early 2022. US headline inflation peaked at 9.1% in June 2022 and has since declined steadily. Nonetheless, the Fed remains steadfast in tightening monetary policy with the inflation still relatively sticky with the tight labour market. This tightening path is the most aggressive monetary tightening cycle since the early 1980s. By July 2023, the US Federal Open Market Committee lifted its benchmark interest rate to a target range of 5.25% – 5.50%. This has acted as a headwind for risk assets. However, as the year progress, disinflation became more entrenched, and the US labour market cooled. This allowed the Fed to change its stance towards more tightening. While the Fed has not declared victory in its fight towards bringing inflation to its target range, investors are nonetheless expecting that the rate hike cycle has peaked. The stock markets in Asia excluding Hong Kong SAR and China, subsequently rebounded in the last two months of 2023.

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. Despite the re-opening, China's economy has not led to a self-sustaining growing momentum. The stimulus implemented by the government so far has been piecemeal and insufficient. Consumer and corporate confidence have suffered as a result. Along with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment, stock prices in China and Hong Kong SAR have consequently declined after a strong rally initially after re-opening late 2022.

FUND PERFORMANCE

	1 year to	3 years to	5 years to	Since
	29.02.2024	29.02.2024	29.02.2024	inception
	%	%	%	to
				29.02.2024
				%
Income Distribution				
- Class AUD	-	-	-	-
- Class MYR	-	-	-	-
- Class SGD	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class AUD	10.17	(4.89)	32.51	73.42
- Class MYR	12.68	(7.58)	40.64	77.86
- Class SGD	6.26	(20.03)	20.30	48.78



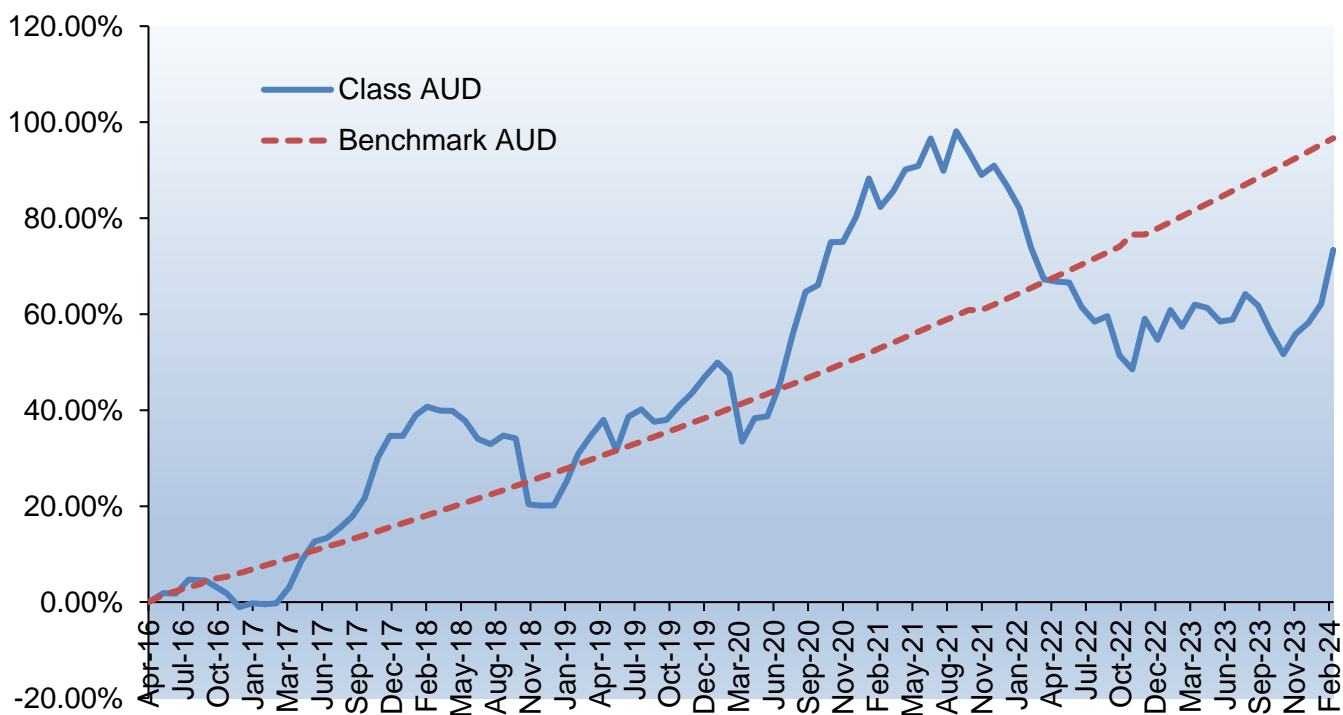
FUND PERFORMANCE (CONTINUED)

	1 year to 29.02.2024 %	3 years to 29.02.2024 %	5 years to 29.02.2024 %	Since inception to 29.02.2024 %
Capital Growth (continued)				
- Class USD	6.62	(21.08)	20.60	49.95
Total Return				
- Class AUD	10.17	(4.89)	32.51	73.42
- Class MYR	12.68	(7.58)	40.64	77.86
- Class SGD	6.26	(20.03)	20.30	48.78
- Class USD	6.62	(21.08)	20.60	49.95
Benchmark				
- Class AUD	9.02	29.53	53.89	96.65
- Class MYR	9.02	29.53	53.89	96.65
- Class SGD	9.02	29.53	53.89	96.65
- Class USD	9.02	29.53	53.89	96.65
Average Total Return				
- Class AUD	10.15	(1.66)	5.78	7.26
- Class MYR	12.64	(2.59)	7.05	7.61
- Class SGD	6.24	(7.17)	3.76	5.19
- Class USD	6.60	(7.58)	3.81	5.30

For the financial year under review, the Fund made a return 10.17%, 12.68%, 6.26% & 6.62% for the AUD, MYR, SGD & USD classes respectively.

Since Inception

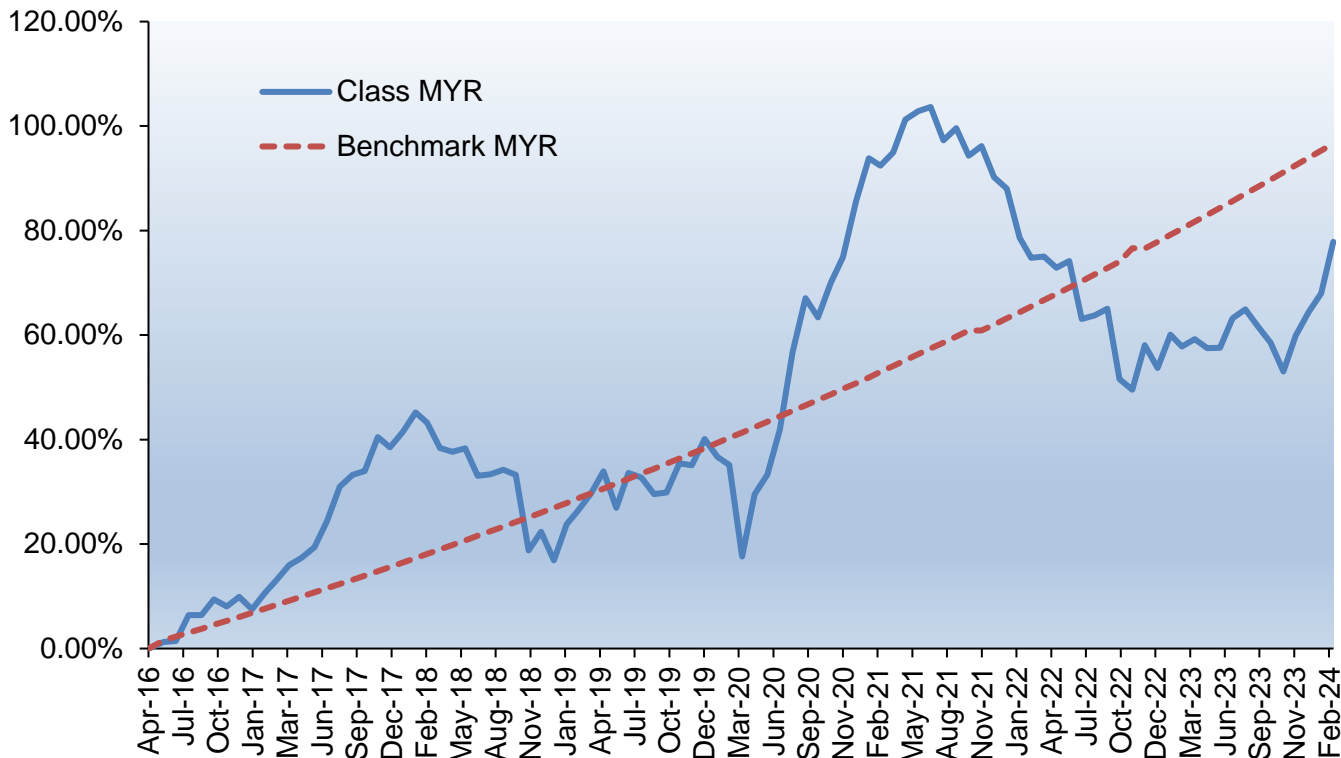
Class AUD



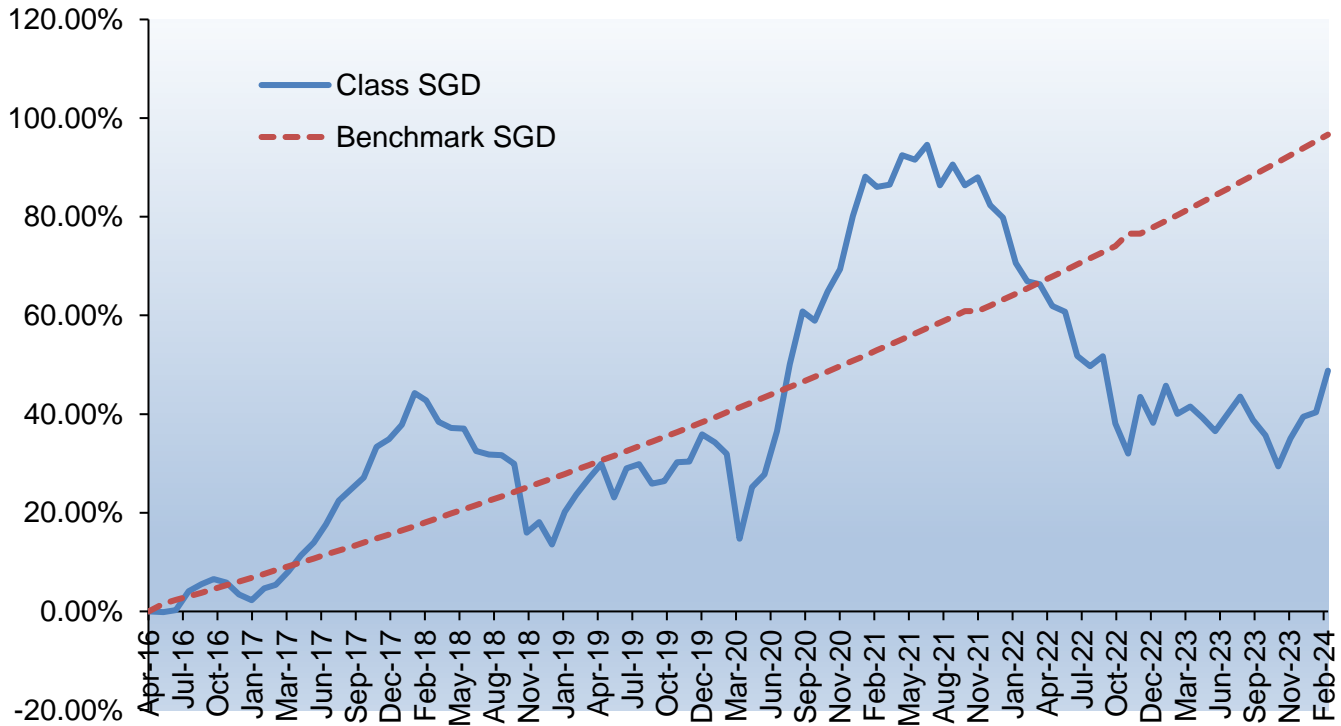
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



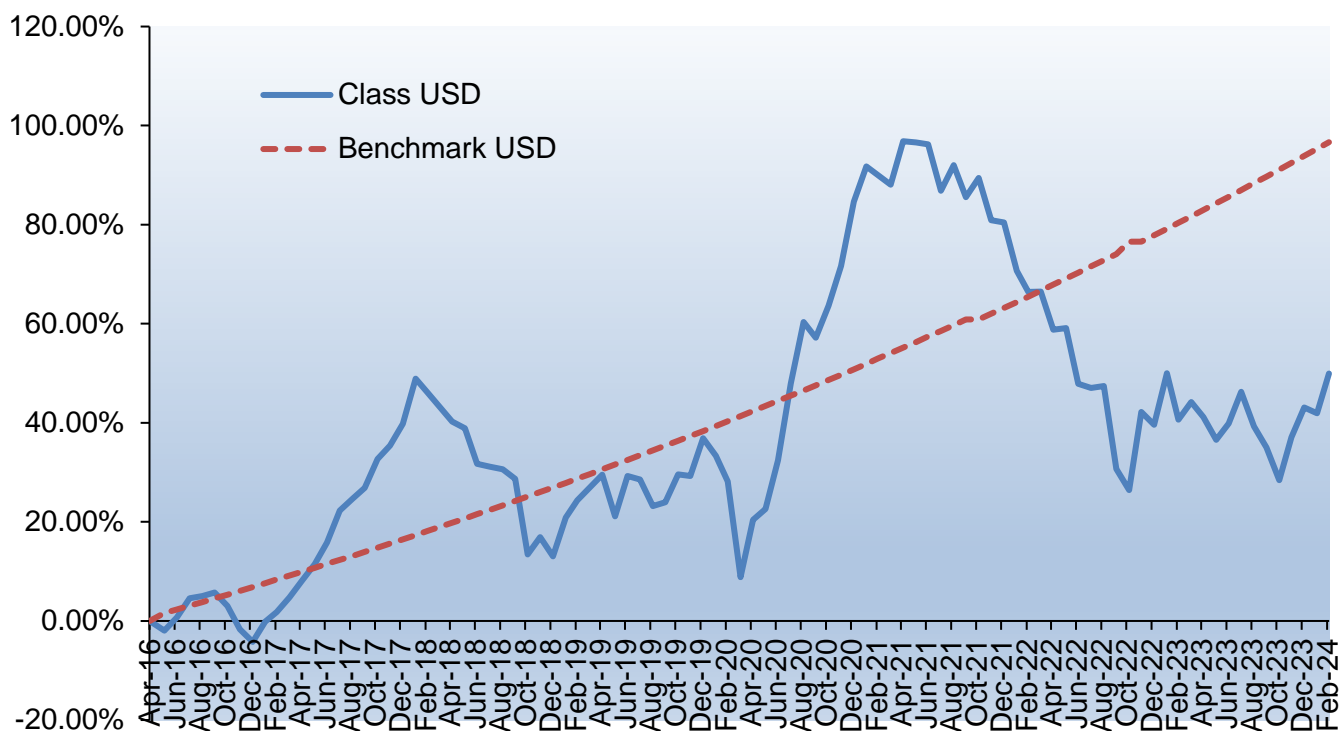
Class SGD



**FUND PERFORMANCE (CONTINUED)**

Since Inception

**Class USD**



**Changes in NAV**

	29.02.2024	28.02.2023	Changes %
<b>CLASS AUD</b>			
NAV (USD Million)	12.86	15.18	(15.28)
NAV/Unit (USD)	0.7092	0.6611	7.28
<b>CLASS MYR</b>			
NAV (USD Million)	109.78	118.90	(7.67)
NAV/Unit (USD)	0.2359	0.2199	7.28
<b>CLASS SGD</b>			
NAV (USD Million)	5.92	5.99	(1.17)
NAV/Unit (USD)	0.6959	0.6487	7.28
<b>CLASS USD</b>			
NAV (USD Million)	9.95	11.85	(16.03)
NAV/Unit (USD)	0.9429	0.8790	7.27

## FUND PERFORMANCE (CONTINUED)

### Changes in NAV (continued)

The NAV decreased by -15.28%, -7.67%, -1.17% & -16.03% for the AUD, MYR, SGD & USD classes respectively. The increase in NAV per unit is due to the increase in the underlying assets while the decrease in the NAV is due to redemptions.

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)	29.02.2024	28.02.2023
Collective investment scheme	1.40	1.10
Quoted securities	93.89	94.42
Cash and other assets	6.20	4.83
Liabilities	(1.49)	(0.35)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As of 29 February 2024, the Fund held 1.40% in collective investment scheme and 93.89% in quoted securities, with the rest cash and other assets. This is similar to the level as of 28 February 2023.

### MARKET OUTLOOK\*

We are constructive on Asian equities for the next two years. While China's growth outlook remains challenging, with more supportive policies, some stabilization is expected towards the latter of 2024. As for the rest of Asia, it has stable domestic demand, continued Foreign direct Investment ("FDI") inflows, easing inflation, and a bottoming of the semiconductor cycle. Asia's economic growth is expected to outgrow other regions. Interest rates in the region is also expected to be trending down for the near term. Valuations appear reasonable for Asia equities. Asia equities offer a compound 2-yr Earnings per share ("EPS") growth of 8% p.a., 3% dividend yields and inexpensive valuations at 12 times price-earnings ratio ("PER") for 2024.

\*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

In the short-term, our investment exposure is through several different investment themes.

- We like consumer discretionary stocks especially in countries where we do see lower inflation, strong employment, and wage growth prospects. Consumer discretionary stocks are seeing strong earnings recovery for FY23-24 and should support stock prices.
- The Fund is increasingly exposed to the India Capex upcycle and post pandemic recovery. India is seeing a robust recovery on the back of more spending by the government and increasingly by private enterprises. In addition, India is increasingly seen as an attractive destination for an alternative manufacturing site for global companies with its large, rising middle class and improving infrastructure. We see a positive outlook for India to post strong economic growth over the next few years.

**INVESTMENT STRATEGY (CONTINUED)**

- We also like selective IT companies exposed to the AI boom. Memory chip makers, wafer manufacturers and other chip designers are featured here.
- With interest rates closer to a peak, we have raised exposure to higher dividend yielders including property and its related sectors.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners, market share gainers and those with pricing power to overcome cost pressures.

**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.

**UNIT SPLIT**

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 41 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 29 February 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 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  
17 April 2024

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial year ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, 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  
17 April 2024

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

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

*Opinion*

We have audited the financial statements of Principal Asia Pacific Dynamic Growth Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 29 February 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 7 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 29 February 2024, and of its financial performance and cash flows for the financial 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 ASIA PACIFIC DYNAMIC GROWTH FUND (cont'd.)**

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND (cont'd.)**

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND (cont'd.)**

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

**Other matters**

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

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

Yeo Beng Yean  
No. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
17 April 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

	Note	2024 USD	2023 USD
<b>INCOME/(LOSS)</b>			
Dividend income		2,787,426	4,739,345
Interest income		77,810	21,708
Net gain/(loss) on financial assets at fair value through profit or loss	7	10,892,131	(27,272,782)
Net foreign exchange loss		(286,810)	(424,839)
		<u>13,470,557</u>	<u>(22,936,568)</u>
<b>EXPENSES</b>			
Management fee	4	2,521,627	2,853,687
Trustee and custodian fees	5	120,914	175,173
Audit fee		2,246	2,290
Tax agent's fee		6,472	11,256
Transaction costs		841,985	583,727
Other expenses		417,628	474,654
		<u>3,910,872</u>	<u>4,100,787</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		9,559,685	(27,037,355)
Taxation	6	(343,759)	(915,117)
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>9,215,926</u>	<u>(27,952,472)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(17,735,674)	(16,499,328)
Unrealised amount		26,951,600	(11,453,144)
		<u>9,215,926</u>	<u>(27,952,472)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024**

	Note	2024 USD	2023 USD
<b>ASSETS</b>			
Cash and cash equivalents	8	6,070,140	6,719,673
Financial assets at fair value through profit or loss	7	131,984,816	145,099,464
Amount due from stockbrokers		772,500	-
Amount due from Manager		952,535	436,704
Amount due from Manager of collective investment scheme			
- management fee rebate		12,301	-
Dividends receivable		-	41,363
Tax recoverable		782,620	138,517
<b>TOTAL ASSETS</b>		<u>140,574,912</u>	<u>152,435,721</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		1,029,108	-
Amount due to Manager		829,459	298,577
Accrued management fee		191,565	219,541
Amount due to Trustee		4,812	6,098
Other payables and accruals		5,344	5,028
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>2,060,288</u>	<u>529,244</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>138,514,624</u>	<u>151,906,477</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>138,514,624</u>	<u>151,906,477</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class AUD		12,856,921	15,179,387
- Class MYR		109,785,428	118,895,113
- Class SGD		5,919,085	5,985,280
- Class USD		9,953,190	11,846,697
		<u>138,514,624</u>	<u>151,906,477</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD		18,128,729	22,959,178
- Class MYR		465,301,687	540,536,118
- Class SGD		8,505,404	9,225,547
- Class USD		10,555,113	13,476,357
	9	<u>502,490,933</u>	<u>586,197,200</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 29 FEBRUARY 2024 (CONTINUED)

	Note	2024 USD	2023 USD
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class AUD		0.7092	0.6611
- Class MYR		0.2359	0.2199
- Class SGD		0.6959	0.6487
- Class USD		0.9429	0.8790
		<u>0.9429</u>	<u>0.8790</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class AUD		AUD1.0906	AUD0.9838
- Class MYR		MYR1.1182	MYR0.9863
- Class SGD		SGD0.9356	SGD0.8751
- Class USD		USD0.9429	USD0.8790
		<u>USD0.9429</u>	<u>USD0.8790</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024**

	<b>2024 USD</b>	<b>2023 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>151,906,477</u>	<u>180,453,410</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD	1,329,250	1,228,653
- Class MYR	10,340,713	19,634,350
- Class SGD	1,029,469	675,357
- Class USD	36,026	757,055
	<u>12,735,458</u>	<u>22,295,415</u>
Cancellation of units		
- Class AUD	(4,517,891)	(2,839,419)
- Class MYR	(26,805,090)	(17,996,311)
- Class SGD	(1,451,739)	(432,181)
- Class USD	(2,568,517)	(1,621,965)
	<u>(35,343,237)</u>	<u>(22,889,876)</u>
Total comprehensive income/(loss) for the financial year	<u>9,215,926</u>	<u>(27,952,472)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>138,514,624</u></u>	<u><u>151,906,477</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 29 FEBRUARY 2024**

	Note	2024 USD	2023 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		155,045,992	107,559,028
Purchase of quoted securities		(131,600,867)	(110,566,014)
Dividend income received		2,438,114	3,930,075
Interest income received from current account		77,810	21,708
Management fee paid		(2,549,603)	(2,893,340)
Management fee rebate received		12,032	-
Trustee and custodian fees paid		(122,200)	(176,275)
Payments for other fees and expenses		(55,461)	(18,120)
Tax paid		(987,862)	(1,053,633)
Payment on foreign exchange loss		(307,497)	(172,293)
<b>Net cash generated from/(used in) operating activities</b>		<u>21,950,458</u>	<u>(3,368,864)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		12,208,441	22,367,602
Payments for cancellation of units		(34,775,982)	(23,555,304)
<b>Net cash used in financing activities</b>		<u>(22,567,541)</u>	<u>(1,187,702)</u>
Net decrease in cash and cash equivalents		(617,083)	(4,556,566)
Effects of foreign exchange differences		(32,450)	(66,245)
Cash and cash equivalents at the beginning of the financial year		<u>6,719,673</u>	<u>11,342,484</u>
Cash and cash equivalents at the end of the financial year	<b>8</b>	<u>6,070,140</u>	<u>6,719,673</u>
<u>Cash and cash equivalents comprises:</u>			
Bank balances		<u>6,070,140</u>	<u>6,719,673</u>
Cash and cash equivalents at the end of the financial year	<b>8</b>	<u>6,070,140</u>	<u>6,719,673</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 29 FEBRUARY 2024**

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

Principal Asia Pacific Dynamic Growth Fund (the “Fund”) is governed by Principal Deed dated 23 November 2015 and First Supplement Deed dated 7 November 2019 and the Second Supplemental Deed dated 22 December 2022 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving a stable and positive investment return regardless of market conditions.

As the Fund is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Sub-Manager\* believes will exhibit good growth potential when compared against its peers or the overall market. The Fund may also invest up to 38% of its assets in debt securities, money market instruments and/or deposits to be in line with the Fund’s investment objective. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes, subject to the requirements of the SC Guidelines and the Standards of Qualifying collective investment schemes. We or the Sub-Manager may also utilise derivative instruments such as futures contracts to hedge the portfolio. The use of derivatives is subject to the prevailing SC Guidelines and Standards of Qualifying collective investment schemes.

The Fund will focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its net asset value (“NAV”) in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commission (“IOSCO”). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federation of Exchanges (“WFE”). Where necessary, the Manager will obtain the licenses/ permits for investments in countries that require such licenses/ permits. If the Manager is unable to obtain the necessary licenses/ permits, or the licenses/ permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Between 60% to 98% (both inclusive) of the Fund’s Net Asset Value (“NAV”) will be invested in equities;
- Up to 38% of the Fund’s NAV may be invested in debt securities, money market instruments and/or deposits;
- Up to 20% of the Fund’s NAV may be invested in units of other collective investment schemes; and
- At least 2% of the Fund’s NAV will be invested in liquid assets.

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

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

**1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)**

\* Principal Asset Management (S) Pte. Ltd (“Principal Singapore”) was appointed as the Sub-Manager for the Fund on 25 April 2016. As the Sub-Manager, Principal Singapore is responsible for the investment management function of the Fund, and has the discretion to manage, realize, invest, reinvest or howsoever deal with the Fund in accordance with the investment objective of the Fund. The Sub-Manager’s discretionary authority over the investments of the Fund is subject to the SC Guidelines, Standards of Qualifying CIS and its internal policies and procedures. Principal Singapore shall be responsible for the review, monitoring and oversight of Principal Singapore in the performance of the latter’s duties and obligations in respect of the Fund.

**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 assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 March 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 March 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.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Classification (continued)

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment scheme - 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. 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 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.

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

Quoted securities in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

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

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

Impairment for assets carried at amortised cost

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

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.

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(d) 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 United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

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

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

**Transactions and balances**

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

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

Units are created and cancelled at the unit holders’ option at prices based on the Fund’s NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund’s NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

**(f) Cash and cash equivalents**

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

**(g) Taxation**

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(g) Taxation (continued)**

Tax on dividend income from foreign 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 the other expenses line in the statement of comprehensive income.

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

**(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 and to stockbrokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date, respectively.

**(j) 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 SC GUTF.

**(k) Management fee rebate**

Management fee rebate is derived from the Manager and the Manager of the 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 collective investment schemes held.

**(l) Critical accounting estimates and judgements in applying accounting policies**

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<b>2024</b>			
Cash and cash equivalents (Note 8)	-	6,070,140	6,070,140
Collective investment scheme (Note 7)	1,928,945	-	1,928,945
Quoted securities (Note 7)	130,055,871	-	130,055,871
Amount due from stockbrokers	-	772,500	772,500
Amount due from Manager	-	952,535	952,535
Amount due from Manager of collective investment scheme - management fee rebate	-	12,301	12,301
	<u>131,984,816</u>	<u>7,807,476</u>	<u>139,792,292</u>
<b>2023</b>			
Cash and cash equivalents (Note 8)	-	6,719,673	6,719,673
Collective investment scheme (Note 7)	1,670,448	-	1,670,448
Quoted securities (Note 7)	143,429,016	-	143,429,016
Amount due from Manager	-	436,704	436,704
Dividends receivable	-	41,363	41,363
	<u>145,099,464</u>	<u>7,197,740</u>	<u>152,297,204</u>

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

All current liabilities are financial liabilities which are carried at amortised cost.

The Fund aims to achieve capital appreciation over the medium to long term.

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

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

**(a) Market risk**

**(i) Price risk**

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:		
- Collective investment scheme	1,928,945	1,670,448
- Quoted securities	<u>130,055,871</u>	<u>143,429,016</u>
	<u>131,984,816</u>	<u>145,099,464</u>

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

<b>% Change in price of quoted securities and collective investment scheme</b>	<b>Market value USD</b>	<b>Impact on profit or loss/NAV USD</b>
<b>2024</b>		
-5%	125,385,575	(6,599,241)
0%	131,984,816	-
+5%	<u>138,584,057</u>	<u>6,599,241</u>



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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of quoted securities and collective investment scheme	Market value USD	Impact on profit or loss/NAV USD
<b>2023</b>		
-5%	137,844,491	(7,254,973)
0%	145,099,464	-
+5%	<u>152,354,437</u>	<u>7,254,973</u>

(ii) Currency risk

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

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

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from stock-brokers USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme-management fee rebate USD	Total USD
<b>2024</b>						
AUD	84,014	15,708,589	-	21,940	-	15,814,543
CNY	69,370	-	-	-	-	69,370
EUR	2,457	3,017,119	-	-	-	3,019,576
HKD	-	26,793,585	-	-	-	26,793,585
IDR	1	6,700,590	317,059	-	-	7,017,650
INR	474,497	23,907,261	-	-	-	24,381,758
JPY	-	8,392,678	455,441	-	-	8,848,119
KRW	(1)	14,003,464	-	-	-	14,003,463
MYR	750,295	-	-	884,851	12,301	1,647,447
SGD	911,453	2,384,600	-	37,218	-	3,333,271
TWD	-	14,688,682	-	-	-	14,688,682
VND	-	3,494,024	-	-	-	3,494,024
	<u>2,292,086</u>	<u>119,090,592</u>	<u>772,500</u>	<u>944,009</u>	<u>12,301</u>	<u>123,111,488</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets (continued)	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<b>2023</b>					
AUD	17,085	15,834,718	270	33,075	15,885,148
CNY	71,756	10,566,812	-	-	10,638,568
HKD	-	50,666,214	-	-	50,666,214
IDR	1	5,441,005	-	-	5,441,006
INR	-	9,315,368	-	-	9,315,368
KRW	-	12,096,212	-	-	12,096,212
MYR	2,767,358	1,368,080	431,434	3,420	4,570,292
SGD	798	4,319,536	-	-	4,320,334
THB	-	6,497,299	-	-	6,497,299
TWD	-	20,252,876	-	-	20,252,876
	<u>2,856,998</u>	<u>136,358,120</u>	<u>431,704</u>	<u>36,495</u>	<u>139,683,317</u>
Financial liabilities	Amount due to stockbrokers USD	Amount due to Manager USD	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
<b>2024</b>					
AUD	-	26,868	-	12,856,921	12,883,789
HKD	676,316	-	-	-	676,316
IDR	352,792	-	-	-	352,792
MYR	-	725,209	5,344	109,785,428	110,515,981
SGD	-	-	-	5,919,085	5,919,085
	<u>1,029,108</u>	<u>752,077</u>	<u>5,344</u>	<u>128,561,434</u>	<u>130,347,963</u>
<b>2023</b>					
AUD	-	-	-	15,179,387	15,179,387
MYR	-	205,773	5,028	118,895,113	119,105,914
SGD	-	-	-	5,985,280	5,985,280
	<u>-</u>	<u>205,773</u>	<u>5,028</u>	<u>140,059,780</u>	<u>140,270,581</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining 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.

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

(a) Market risk (continued)

(ii) Currency risk (continued)

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024	2023
	%	USD	USD
AUD	+/-5	146,538	35,288
CNY	+/-5	3,469	531,928
EUR	+/-5	150,979	-
HKD	+/-5	1,305,863	2,533,311
IDR	+/-5	333,243	272,050
INR	+/-5	1,219,088	465,768
JPY	+/-5	442,406	-
KRW	+/-5	700,173	604,811
MYR	-/+5	5,443,427	5,726,781
SGD	-/+5	129,291	83,247
TWD	+/-5	734,434	324,865
VND	+/-5	174,701	1,012,644
	-/+5	<u>361,824</u>	<u>29,363</u>

(b) Credit risk

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

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

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

	Cash and cash equivalents USD	Amount due from stock-brokers USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme-management fee rebate USD	Dividends receivable USD	Total USD
<b>2024</b>						
- AAA	6,070,140	-	-	-	-	6,070,140
- Not Rated	-	772,500	952,535	12,301	-	1,737,336
	<u>6,070,140</u>	<u>772,500</u>	<u>952,535</u>	<u>12,301</u>	<u>-</u>	<u>7,807,476</u>
<b>2023</b>						
- AAA	6,719,673	-	-	-	-	6,719,673
- Not Rated	-	-	436,704	-	41,363	478,067
	<u>6,719,673</u>	<u>-</u>	<u>436,704</u>	<u>-</u>	<u>41,363</u>	<u>7,197,740</u>

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

(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, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2024</b>			
Amount due to stockbrokers	1,029,108	-	1,029,108
Amount due to Manager	829,459	-	829,459
Accrued management fee	191,565	-	191,565
Amount due to Trustee	4,812	-	4,812
Other payables and accruals	-	5,344	5,344
Net assets attributable to unit holders*	138,514,624	-	138,514,624
<b>Contractual undiscounted cash flows</b>	<b>140,569,568</b>	<b>5,344</b>	<b>140,574,912</b>
<b>2023</b>			
Amount due to Manager	298,577	-	298,577
Accrued management fee	219,541	-	219,541
Amount due to Trustee	6,098	-	6,098
Other payables and accruals	-	5,028	5,028
Net assets attributable to unit holders*	151,906,477	-	151,906,477
<b>Contractual undiscounted cash flows</b>	<b>152,430,693</b>	<b>5,028</b>	<b>152,435,721</b>

\* 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 unit holders of these instruments typically retain them for the medium to long term.

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

#### (d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD138,514,624 (2023: USD151,906,477). 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.

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

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

#### (i) Fair value hierarchy

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

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

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

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

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

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

**(e) Fair value estimation (continued)**

**(i) Fair value hierarchy (continued)**

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,928,945	-	-	1,928,945
- Quoted securities	<u>130,055,871</u>	<u>-</u>	<u>-</u>	<u>130,055,871</u>
	<u>131,984,816</u>	<u>-</u>	<u>-</u>	<u>131,984,816</u>
<b>2023</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,670,448	-	-	1,670,448
- Quoted securities	<u>143,429,016</u>	<u>-</u>	<u>-</u>	<u>143,429,016</u>
	<u>145,099,464</u>	<u>-</u>	<u>-</u>	<u>145,099,464</u>

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

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

**4. MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 3.00% per annum for each class, calculated daily based on the NAV of the Fund.

For the financial year ended 29 February 2024 and 28 February 2023, the management fee for the respective classes is recognised at the following rates:

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

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

**5. TRUSTEE AND CUSTODIAN FEES**

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

For the financial period from 1 March 2023 until 31 July 2023, the Trustee fee was recognised at a rate of 0.05% per annum for each unit class. Effective 1 August 2023, Trustee fee is recognised at the rate of 0.045% per annum (2023: 0.05% per annum).

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

**6. TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Tax charged for the financial year:		
- Capital gain tax	74,755	124,643
- Tax on foreign source income	668,982	790,474
- Overprovision in prior year	(399,978)	-
	343,759	915,117

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:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Profit/(Loss) before taxation	9,559,685	(27,037,355)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	2,294,324	(6,488,965)
Tax effects of:		
- (Income not subject to tax)/Loss not deductible for tax purposes	(3,232,934)	5,504,776
- Expenses not deductible for tax purposes	332,063	298,166
- Restriction on tax deductible expenses for Unit Trust Funds	606,547	686,023
Capital gain tax	74,755	124,643
Tax on foreign source income	668,982	790,474
Overprovision in prior year	(399,978)	-
Taxation	343,759	915,117

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
At fair value through profit or loss:		
- Collective investment scheme	1,928,945	1,670,448
- Quoted securities	130,055,871	143,429,016
	131,984,816	145,099,464

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

	2024 USD	2023 USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(16,092,337)	(15,881,767)
- Unrealised fair value gain/(loss)	26,960,135	(11,391,015)
- Management fee rebate*	24,333	-
	<u>10,892,131</u>	<u>(27,272,782)</u>

\* Management fee rebate is derived from the 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 collective investment schemes held. The management fee rebate is recognised at a rate of 0.40% for Principal Islamic Global Responsible Equity Fund and 1.80% for Principal Asia Pacific Renewables Fund respectively, calculated and accrued daily based on the NAV of the collective investment schemes.

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
Principal Islamic Global Responsible Equity Fund	150,000	1,500,000	1,624,500	1.17
Principal Asia Pacific Renewables Fund	<u>353,472</u>	<u>337,000</u>	<u>304,445</u>	<u>0.23</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>503,472</u></b>	<b><u>1,837,000</u></b>	<b><u>1,928,945</u></b>	<b><u>1.40</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>91,945</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR GAIN</b>				
		<b><u>1,928,945</u></b>		
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd	<u>65,244</u>	<u>1,617,104</u>	<u>1,978,412</u>	<u>1.43</u>
<b>Financials</b>				
Macquarie Group Ltd	<u>13,193</u>	<u>1,584,375</u>	<u>1,671,342</u>	<u>1.21</u>
<b>Health Care</b>				
CSL Ltd	<u>8,794</u>	<u>1,696,317</u>	<u>1,636,920</u>	<u>1.18</u>
<b>Industrials</b>				
Seven Group Holdings Ltd	<u>164,384</u>	<u>2,695,159</u>	<u>4,116,648</u>	<u>2.97</u>



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>AUSTRALIA (CONTINUED)</b>				
<b>Materials</b>				
James Hardie Industries SE	68,018	1,991,102	2,687,081	1.94
<b>Real Estate</b>				
Goodman Group	186,084	2,653,709	3,618,186	2.61
<b>TOTAL AUSTRALIA</b>	<b>505,717</b>	<b>12,237,766</b>	<b>15,708,589</b>	<b>11.34</b>
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	207,500	3,511,411	1,932,331	1.40
<b>TOTAL CAYMAN ISLANDS</b>	<b>207,500</b>	<b>3,511,411</b>	<b>1,932,331</b>	<b>1.40</b>
<b>FRANCE</b>				
<b>Industrials</b>				
Airbus SE	18,182	2,700,786	3,017,119	2.18
<b>TOTAL FRANCE</b>	<b>18,182</b>	<b>2,700,786</b>	<b>3,017,119</b>	<b>2.18</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	117,500	1,018,526	987,642	0.71
Tencent Holding Ltd	65,800	3,458,711	2,329,995	1.68
	183,300	4,477,237	3,317,637	2.39
<b>Consumer Discretionary</b>				
Galaxy Entertainment Group Ltd	496,000	3,171,605	2,708,655	1.95
Meituan	264,800	2,689,678	2,699,334	1.95
New Oriental Education & Technology	230,550	1,821,332	2,186,741	1.58
Samsonite International SA	430,500	1,409,086	1,504,064	1.09

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Consumer Discretionary (continued)</b>				
Shenzhou International Group	157,600	1,635,278	1,299,536	0.94
	<u>1,579,450</u>	<u>10,726,979</u>	<u>10,398,330</u>	<u>7.51</u>
<b>Energy</b>				
CNOOC Ltd	3,184,000	3,600,662	6,540,258	4.72
<b>Financials</b>				
AIA Group Ltd	249,000	2,612,807	2,022,983	1.46
<b>Industrials</b>				
Techtronic Industries Co	238,500	2,609,344	2,582,046	1.86
<b>TOTAL HONG KONG, CHINA</b>	<b>5,434,250</b>	<b>24,027,029</b>	<b>24,861,254</b>	<b>17.94</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	9,669	951,922	922,869	0.67
Titan Co Ltd	49,817	1,651,962	2,178,870	1.57
	<u>59,486</u>	<u>2,603,884</u>	<u>3,101,739</u>	<u>2.24</u>
<b>Consumer Staples</b>				
Varun Beverages Ltd	188,478	1,867,338	3,203,577	2.31
<b>Energy</b>				
Reliance Industries Ltd	133,763	3,344,998	4,716,007	3.40
<b>Financials</b>				
Jio Financial Services Ltd	989,789	2,319,623	3,702,730	2.67
<b>Industrials</b>				
Container Corp of India Ltd	132,106	1,331,329	1,558,162	1.13
<b>Materials</b>				
Ultra Tech Cement Ltd	20,550	1,857,232	2,453,190	1.77

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Real Estate</b>				
Macrotech Developers Ltd	212,636	1,930,471	2,990,016	2.16
<b>Utilities</b>				
NTPC Ltd	538,745	1,996,177	2,181,840	1.58
<b>TOTAL INDIA</b>	<b>2,275,553</b>	<b>17,251,052</b>	<b>23,907,261</b>	<b>17.26</b>
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	26,363,000	1,928,187	3,219,623	2.32
<b>Consumer Staples</b>				
PT Indofood CBP Sukses Makmur	1,391,600	1,094,392	1,022,364	0.74
<b>Financials</b>				
Bank Mandiri	4,739,300	1,812,366	2,110,188	1.52
<b>Industrials</b>				
AKR Corporindo TBK	3,222,100	351,749	348,415	0.26
<b>TOTAL INDONESIA</b>	<b>35,716,000</b>	<b>5,186,694</b>	<b>6,700,590</b>	<b>4.84</b>
<b>JAPAN</b>				
<b>Financials</b>				
NEXT FUNDS TOPIX Banks ETF	1,953,048	3,282,472	4,087,449	2.95
<b>Industrials</b>				
ITOCHU Corporation	31,500	1,227,014	1,373,296	0.99
<b>Information Technology</b>				
Hitachi Ltd	34,600	2,541,721	2,931,933	2.12
<b>TOTAL JAPAN</b>	<b>2,019,148</b>	<b>7,051,207</b>	<b>8,392,678</b>	<b>6.06</b>
<b>SINGAPORE</b>				
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	805,500	2,282,448	2,384,600	1.72

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>SINGAPORE (CONTINUED)</b>				
<b>TOTAL SINGAPORE</b>	<b>805,500</b>	<b>2,282,448</b>	<b>2,384,600</b>	<b>1.72</b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
KIA Corporation	31,212	2,381,207	2,917,536	2.11
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	95,576	5,008,184	5,267,083	3.80
SK Hynix Inc	49,617	4,120,227	5,818,845	4.20
	145,193	9,128,411	11,085,928	8.00
<b>TOTAL SOUTH KOREA</b>	<b>176,405</b>	<b>11,509,618</b>	<b>14,003,464</b>	<b>10.11</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	337,000	2,354,343	2,621,732	1.89
Taiwan Semiconductor Manufacturing Co. Ltd	553,000	9,640,237	12,066,950	8.71
	890,000	11,994,580	14,688,682	10.60
<b>TOTAL TAIWAN</b>	<b>890,000</b>	<b>11,994,580</b>	<b>14,688,682</b>	<b>10.60</b>
<b>UNITED STATES</b>				
<b>Financials</b>				
Global X Uranium ETF	135,471	3,519,166	3,720,034	2.69
<b>Technology</b>				
Nvidia Corporation	3,730	1,710,365	2,950,878	2.13
Synopsys Inc	5,036	2,742,584	2,889,304	2.09
Tencent Music Entertainment -ADR	134,199	1,349,290	1,405,063	1.01
	142,965	5,802,239	7,245,245	5.23
<b>TOTAL UNITED STATES</b>	<b>278,436</b>	<b>9,321,405</b>	<b>10,965,279</b>	<b>7.92</b>
<b>VIETNAM</b>				
<b>Financials</b>				
VFMVN Diamond ETF - DR	2,946,500	2,902,197	3,494,024	2.52

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>VIETNAM (CONTINUED)</b>				
<b>TOTAL VIETNAM</b>	<u>2,946,500</u>	<u>2,902,197</u>	<u>3,494,024</u>	<u>2.52</u>
<b>TOTAL QUOTED SECURITIES</b>	<u>51,273,191</u>	<u>109,976,193</u>	<u>130,055,871</u>	<u>93.89</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>20,079,678</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>130,055,871</u>		
<b>2023</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
Principal Islamic Global Responsible Equity Fund	150,000	1,500,000	1,356,000	0.89
Principal Asia Pacific Renewables Fund	<u>353,472</u>	<u>337,000</u>	<u>314,448</u>	<u>0.21</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u>503,472</u>	<u>1,837,000</u>	<u>1,670,448</u>	<u>1.10</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(166,552)</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR GAIN</b>		<u>1,670,448</u>		
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd	<u>86,668</u>	<u>2,111,893</u>	<u>2,128,108</u>	<u>1.40</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>AUSTRALIA</b>				
<b>(CONTINUED)</b>				
<b>Energy</b>				
Santos Ltd	313,465	1,586,440	1,474,530	0.97
<b>Financials</b>				
Macquarie Group Ltd	24,651	3,299,385	3,139,467	2.07
<b>Health Care</b>				
CSL Ltd	11,826	2,289,652	2,354,702	1.55
<b>Industrials</b>				
ALS Ltd	365,427	2,706,837	3,116,224	2.05
Seven Group Holdings Ltd	127,857	2,034,734	2,103,305	1.39
	493,284	4,741,571	5,219,529	3.44
<b>Real Estate</b>				
Goodman Group	113,772	1,672,514	1,518,382	1.00
<b>TOTAL AUSTRALIA</b>	<b>1,043,666</b>	<b>15,701,455</b>	<b>15,834,718</b>	<b>10.43</b>
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	516,200	8,735,376	5,688,685	3.74
<b>TOTAL CAYMAN ISLANDS</b>	<b>516,200</b>	<b>8,735,376</b>	<b>5,688,685</b>	<b>3.74</b>
<b>CHINA</b>				
<b>Consumer Staples</b>				
Kweichow Moutai Co Ltd	14,590	3,603,235	3,813,427	2.51
<b>Financials</b>				
Ping An Insurance Group	526,000	3,761,986	3,571,830	2.35
<b>Industrials</b>				
NARI Tech Dev Co Ltd	885,466	3,615,392	3,349,549	2.21
Shanghai Intl Airport Ltd	402,800	3,382,927	3,403,836	2.24
	1,288,266	6,998,319	6,753,385	4.45

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Materials</b>				
Anhui Conch Cement Co Ltd	397,500	1,577,214	1,458,503	0.96
<b>TOTAL CHINA</b>	<b>2,226,356</b>	<b>15,940,754</b>	<b>15,597,145</b>	<b>10.27</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
Tencent Holding Ltd	161,000	8,624,526	7,047,853	4.64
<b>Consumer Discretionary</b>				
Chow Tai Fook Jewellery Galaxy Entertainment Group Ltd	1,481,000	3,215,291	2,867,982	1.89
Meituan	736,000	5,242,064	4,894,700	3.22
Yum China Holdings Inc	229,470	6,828,966	3,978,889	2.62
	52,900	2,440,636	3,108,299	2.05
	2,499,370	17,726,957	14,849,870	9.78
<b>Consumer Staples</b>				
China Mengniu Dairy Co Ltd	644,000	2,635,975	2,830,628	1.86
<b>Energy</b>				
CNOOC Ltd	4,244,000	4,799,375	5,958,470	3.92
<b>Financials</b>				
AIA Group Ltd	411,800	4,668,733	4,367,655	2.88
Hong Kong Exchanges & Clearing	37,100	1,713,887	1,486,998	0.98
	448,900	6,382,620	5,854,653	3.86
<b>Industrials</b>				
Techtronic Industries Co	266,000	2,964,924	2,645,041	1.74
<b>Information Technology</b>				
Kingboard Laminates Holding Ltd	610,500	817,671	760,681	0.50
<b>TOTAL HONG KONG, CHINA</b>	<b>8,873,770</b>	<b>43,952,048</b>	<b>39,947,196</b>	<b>26.30</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Titan Co Ltd	43,833	1,420,531	1,259,214	0.83
<b>Energy</b>				
Reliance Industries Ltd	188,273	4,300,225	5,294,080	3.49
<b>Financials</b>				
HDFC Bank Ltd	142,622	2,775,167	2,762,074	1.82
<b>TOTAL INDIA</b>	<b>374,728</b>	<b>8,495,923</b>	<b>9,315,368</b>	<b>6.14</b>
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	28,944,600	2,020,234	2,863,082	1.88
<b>Financials</b>				
PT Bank Negara Indonesia	4,484,700	2,448,942	2,577,923	1.70
<b>TOTAL INDONESIA</b>	<b>33,429,300</b>	<b>4,469,176</b>	<b>5,441,005</b>	<b>3.58</b>
<b>MALAYSIA</b>				
<b>Industrials</b>				
CTOS Digital Bhd	4,261,000	1,874,991	1,368,080	0.90
<b>TOTAL MALAYSIA</b>	<b>4,261,000</b>	<b>1,874,991</b>	<b>1,368,080</b>	<b>0.90</b>
<b>SINGAPORE</b>				
<b>Financials</b>				
DBS Group Holding Ltd	59,300	1,405,704	1,502,068	0.99
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	587,600	1,740,220	1,555,034	1.02
<b>Real Estate</b>				
Capitaland Investment Ltd	457,800	1,181,385	1,262,434	0.83
<b>TOTAL SINGAPORE</b>	<b>1,104,700</b>	<b>4,327,309</b>	<b>4,319,536</b>	<b>2.84</b>



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>UOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
KIA Corporation	42,247	2,391,274	2,402,958	1.58
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	120,015	6,494,645	5,493,681	3.62
<b>Materials</b>				
LG Chemical Ltd	8,176	4,603,970	4,199,573	2.76
<b>TOTAL SOUTH KOREA</b>	<b>170,438</b>	<b>13,489,889</b>	<b>12,096,212</b>	<b>7.96</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
Aspeed Technology Inc	22,000	1,618,474	2,011,278	1.32
E Ink Holding Inc	730,000	2,305,647	4,644,192	3.06
MediaTek Inc.	129,000	3,355,032	3,050,674	2.01
Taiwan Semiconductor Manufacturing Co. Ltd	631,000	10,371,905	10,546,732	6.94
	1,512,000	17,651,058	20,252,876	13.33
<b>TOTAL TAIWAN</b>	<b>1,512,000</b>	<b>17,651,058</b>	<b>20,252,876</b>	<b>13.33</b>
<b>THAILAND</b>				
<b>Consumer Discretionary</b>				
Central Retail Corp PCL	1,242,200	1,358,491	1,574,969	1.04
<b>Financials</b>				
Bangkok Bank PCL	670,800	3,001,330	3,107,408	2.05
VFMVN Diamond ETF	2,001,800	1,935,296	1,814,922	1.19
	2,672,600	4,936,626	4,922,330	3.24
<b>TOTAL THAILAND</b>	<b>3,914,800</b>	<b>6,295,117</b>	<b>6,497,299</b>	<b>4.28</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
SEA LTD	24,274	2,842,838	1,516,882	1.00

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Energy</b>				
ConocoPhillips	13,729	1,708,817	1,418,892	0.93
<b>Financials</b>				
Global X Uranium ETF	97,405	2,615,184	2,038,688	1.34
HDFC Bank Ltd	30,994	1,951,041	2,096,434	1.38
	128,399	4,566,225	4,135,122	2.72
<b>TOTAL UNITED STATES</b>	<b>166,402</b>	<b>9,117,880</b>	<b>7,070,896</b>	<b>4.65</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>57,593,360</b>	<b>150,050,976</b>	<b>143,429,016</b>	<b>94.42</b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>(6,621,960)</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>143,429,016</b>		

8. CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Bank balances	6,070,140	6,719,673

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024 No. of units	2023 No. of units
Class AUD (i)	18,128,729	22,959,178
Class MYR (ii)	465,301,687	540,536,118
Class SGD (iii)	8,505,404	9,225,547
Class USD (iv)	10,555,113	13,476,357
	502,490,933	586,197,200

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

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
(i) Class AUD		
At the beginning of the financial year	22,959,178	25,363,166
Add: Creation of units from applications	2,009,812	1,766,372
Less: Cancellation of units	<u>(6,840,261)</u>	<u>(4,170,360)</u>
At the end of the financial year	<u>18,128,729</u>	<u>22,959,178</u>
(ii) Class MYR		
At the beginning of the financial year	540,536,118	532,953,366
Add: Creation of units from applications	46,707,999	86,150,361
Less: Cancellation of units	<u>(121,942,430)</u>	<u>(78,567,609)</u>
At the end of the financial year	<u>465,301,687</u>	<u>540,536,118</u>
(iii) Class SGD		
At the beginning of the financial year	9,225,547	8,893,469
Add: Creation of units from applications	1,521,976	968,087
Less: Cancellation of units	<u>(2,242,119)</u>	<u>(636,009)</u>
At the end of the financial year	<u>8,505,404</u>	<u>9,225,547</u>
(iv) Class USD		
At the beginning of the financial year	13,476,357	14,490,874
Add: Creation of units from applications	40,155	801,339
Less: Cancellation of units	<u>(2,961,399)</u>	<u>(1,815,856)</u>
At the end of the financial year	<u>10,555,113</u>	<u>13,476,357</u>

10. TOTAL EXPENSE RATIO ("TER")

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
TER	<u>1.91</u>	<u>1.91</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD139,699,453 (2023: USD159,201,293).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2024	2023
PTR (times)	1.03	0.69

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	=	USD132,245,223 (2023: USD110,398,629)
total disposal for the financial year	=	USD156,227,667 (2023: USD107,773,452)

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

The related parties and their relationship with the Fund 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
PT Principal Asset Management	Subsidiary of the Manager
CIMB Investment Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

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

Units held by the Manager and parties related to the Manager

	2024		2023	
	No. of units	USD	No. of units	USD
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AUD	7	5	177	117
- Class MYR	16,210	3,824	50,457	11,095
- Class SGD	9	6	2,169	1,407
- Class USD	8	8	408	359

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.

	2024 USD	2023 USD
<u>Significant related party transaction</u>		
- Management fee rebate	24,333	-
<u>Significant related party balances</u>		
Collective investment scheme managed by the Manager:		
- Principal Islamic Global Responsible Equity Fund	1,624,500	1,356,000
- Principal Asia Pacific Renewables Fund	304,445	314,448
	1,928,945	1,670,448
Amount due from Manager of collective investment scheme		
- Management fee rebate	12,301	-

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial ended 29 February 2024 are as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	47,614,942	16.51	51,900	8.90
Macquarie Securities AU Ltd	38,326,679	13.29	97,579	16.73
Instinet Pacific Ltd	31,290,484	10.85	79,630	13.65
Sanford C Bernstein & Co LLC	26,410,991	9.16	59,754	10.25
JP Morgan Securities (Asia Pacific) Ltd	25,221,330	8.74	64,508	11.06
Jefferies International Ltd	20,953,280	7.26	36,742	6.30
CLSA Ltd	20,547,578	7.12	54,069	9.27
Shenwan Hongyuan SG Pte Ltd	11,886,177	4.12	17,829	3.06

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

Details of transactions with the top 10 brokers for the financial ended 29 February 2024 are as follows (continued):

<b>Brokers</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of total brokerage fees %</b>
UBS Securities Asia Ltd	11,698,972	4.06	17,628	3.02
CGS-CIMB Sec (SG) Pte Ltd #	11,227,124	3.89	23,505	4.03
Others	43,295,333	15.00	80,050	13.73
	<u>288,472,890</u>	<u>100.00</u>	<u>583,194</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the financial ended 28 February 2023 are as follows:

<b>Brokers</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of total brokerage fees %</b>
Citigroup Global Markets Ltd	21,619,235	9.91	20,665	5.01
Credit Suisse (Hong Kong) Ltd	20,043,141	9.19	45,833	11.11
Macquarie Securities AU Ltd	18,625,102	8.54	50,655	12.28
CLSA Ltd	17,655,238	8.09	50,241	12.18
J.P. Morgan Securities (Asia Pacific) Ltd	16,079,398	7.37	42,852	10.39
DBS Vickers Securities (Singapore) Pte Ltd	15,884,029	7.28	26,458	6.41
UBS Securities Asia Ltd	13,938,108	6.39	32,180	7.80
Instinet Pacific Ltd	13,338,805	6.11	33,521	8.13
Jefferies International Ltd	9,910,035	4.54	14,359	3.48
J.P. Morgan Securities LLC	9,204,335	4.22	3,077	0.75
Others #	61,836,870	28.36	92,724	22.46
	<u>218,134,296</u>	<u>100.00</u>	<u>412,565</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte. Ltd and Principal Asset Management PLC, fellow related parties to the Manager amounting to USD11,227,124 (2023: USD8,778,325) and Nil (2023: USD919,515). The Manager is of the opinion that all transactions with the related company have been entered into at agreed terms between the related parties.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 17 April 2024.

**DIRECTORY**

**Head Office of the Manager**

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