

Principal Asia Pacific Dynamic Income Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 September 2024

PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Report Fund Report of the Principal Asia Pacific Dynamic Income Fund for the six months financial period ended 30 September 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and we were recognized as Asset Management Company of the Year Malaysia. We also received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

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

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long term.

Has the Fund achieved its objective?

The Fund has achieved capital appreciation and to provide regular income over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

What are the Fund's investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in Asia Pacific ex Japan, i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. For listed securities, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

Under general market conditions, the Fund's investment will focus on high dividend yielding equities of companies, which the Sub-Manager believes will offer attractive yields*, sustainable dividend payments and/or will exhibit above average growth potential when compared to its industry or the overall market at the point of purchase. In addition, the Fund may also invest in companies with good growth potential[^], which the Sub-Manager foresees may adopt a strong dividend payout[#] policy. The Fund may also invest up to 20% of the Fund's Net Asset Value ("NAV") in debt securities to be in line with the Fund's objective. The Fund's investments in debt securities will generally be restricted to debt securities with a minimum credit rating of "BBB" by an international rating agency as prescribed under the Standards of Qualifying collective investment scheme ("CIS") or its equivalent rating by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other CIS that is in line with the Fund's objectives, subject to the requirements of the Guidelines on Unit Trust Funds ("GUTF") issued by the SC and the Standards of Qualifying CIS.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities;
- up to 20% of the Fund's NAV may be invested in units of other CIS that is in line with the Fund's objectives; and
- at least 2% of its NAV will be invested in liquid assets for liquidity purpose.

* Higher than the average equity yields in the respective country.

[^] Companies that have a better growth than the gross domestic products ("GDP") of the respective country and reasonably priced based on our estimate. Reasonably priced means when the intrinsic value is higher than the current market price.

[#] Higher than the average dividend yields of companies in the respective country.

Base Currency

US Dollar ("USD")

Fund category/type

Equity/Income & Growth

FUND OBJECTIVE AND POLICY (CONTINUED)

When was the Fund launched?

Name of Class	Launch Date
Class MYR	25 April 2011
Class SGD	9 September 2015
Class USD	9 September 2015
Class D	28 April 2023
Class AUD	13 July 2023

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

USD1,084.18 million (17,491.39 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 eight percent (8%) 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?

Depending on the level of income (if any) the respective Class generates, the Class aims to distribute part or all of its distributable income on a quarterly basis.

What was the net income distribution for the six months financial period ended 30 September 2024?

The Fund distributed a total net income of USD12.08 million to unit holders for the six months financial period ended 30 September 2024.

The Fund's NAV per unit before and after distributions were as follows:

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	USD	USD
Distribution on 25 Jun 2024		
Class MYR	0.0527	0.0523
Class SGD	0.5695	0.5653
Class USD	0.8158	0.8100
Distribution on 25 September 2024		
Class AUD	0.7822	0.7811
Class MYR	0.0545	0.0543
Class SGD	0.5893	0.5856
Class USD	0.8442	0.8390

Breakdown of distribution were as follows:

Source of distribution	2024		2023	
	USD	%	USD	%
Distribution out of current period's income	12,075,588	100.00	1,798,410	15.17
Distribution out of prior period's income/capital	-	-	10,060,041	84.83
Total	12,075,588	100.00	11,858,451	100.00

PERFORMANCE DATA

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

	30.09.2024	30.09.2023	30.09.2022
	%	%	%
Collective investment scheme	0.03	-	1.40
Quoted securities			
- Communication Services	9.80	7.38	9.96
- Consumer Discretionary	11.34	14.50	10.82
- Consumer Staples	1.77	6.68	4.16
- Energy	5.29	10.44	9.57
- Financials	17.12	14.01	17.40
- Health Care	5.64	6.64	4.64
- Industrials	10.68	11.58	10.79
- Information Technology	19.63	12.32	17.45
- Materials	4.60	2.84	3.51
- Real Estate	4.97	7.21	4.12
- Utilities	4.74	1.28	0.71
Cash and other assets	8.08	6.16	6.31
Liabilities	(3.69)	(1.04)	(0.84)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.09.2024	30.09.2023	30.09.2022
NAV (USD Million)			
- Class AUD	0.85	0.03	-
- Class D	0.41	0.11	-
- Class MYR	956.93	854.76	841.02
- Class SGD	49.50	44.05	42.22
- Class USD	76.49	71.13	75.80
Units in circulation (Million)			
- Class AUD	1.07	0.06	-
- Class D	1.54	0.50	-
- Class MYR	17,316.17	18,985.11	18,773.14
- Class SGD	83.04	90.89	87.95
- Class USD	89.58	102.44	110.26
NAV per unit (USD)			
- Class AUD	0.7949	0.6387	-
- Class D	0.2662	0.2120	-
- Class MYR	0.0552	0.0450	0.0447
- Class SGD	0.5960	0.4846	0.4800
- Class USD	0.8539	0.6943	0.6875
	01.04.2024	01.04.2023	01.04.2022
	to 30.09.2024	to 30.09.2023	to 30.09.2022
Highest NAV per unit (USD)			
- Class AUD	0.7996	0.6902*	-
- Class D	0.2678	0.2298*	-
- Class MYR	0.0556	0.0491	0.0579
- Class SGD	0.5996	0.5280	0.6201
- Class USD	0.8590	0.7563	0.8883

PERFORMANCE DATA (CONTINUED)

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

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
Lowest NAV per unit (USD)			
- Class AUD	0.6872	0.6353*	-
- Class D	0.2298	0.2109*	-
- Class MYR	0.0479	0.0448	0.0444
- Class SGD	0.5177	0.4820	0.4759
- Class USD	0.7417	0.6906	0.6816
Total return (%)			
- Class AUD	3.38	(1.64)	-
- Class D	(4.08)	(0.20)	-
- Class MYR	(4.29)	(0.59)	(12.46)
- Class SGD	4.27	(4.13)	(15.92)
- Class USD	9.87	(6.36)	(20.51)
Capital growth (%)			
- Class AUD	3.24	(1.64)	-
- Class D	(4.08)	(0.51)	-
- Class MYR	(5.36)	1.73	(13.86)
- Class SGD	2.88	(3.99)	(17.20)
- Class USD	8.42	0.99	(21.74)
Income distribution (%)			
- Class AUD	0.14	-*	-
- Class D	-*	(0.31)	-
- Class MYR	1.14	2.81	1.63
- Class SGD	1.34	2.66	1.55
- Class USD	1.34	2.63	1.57
Total Expense Ratio ("TER") (%) *	0.92	0.93	0.93
Portfolio Turnover Ratio ("PTR") (times) #	0.51	0.43	0.22

* The Fund's TER was stable with a slight decrease to 0.92 times from 0.93 times. due to a relatively stable average NAV during the financial period under review.

The Fund's PTR was slightly higher for the period under review. It has increased marginally from 0.43 times to 0.51 times. The Fund was slightly more active during the period as certain stock markets in Asia were more volatile.

	30.09.2024	30.09.2023	30.09.2022
Gross/Net distribution per unit (cent)			
Distribution on 25 Jun 2024			
- Class MYR	0.04	-	-
- Class SGD	0.41	-	-
- Class USD	0.58	-	-
Distribution on 25 September 2024			
- Class AUD	0.11	-	-
- Class MYR	0.02	-	-
- Class SGD	0.36	-	-
- Class USD	0.52	-	-

PERFORMANCE DATA (CONTINUED)

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

	30.09.2024	30.09.2023	30.09.2022
Gross/Net distribution per unit (cent)			
Distribution on 13 April 2023			
- Class MYR	-	0.04	-
- Class SGD	-	0.41	-
- Class USD	-	0.58	-
Distribution on 17 August 2023			
- Class MYR	-	0.07	-
- Class SGD	-	0.21	-
- Class USD	-	0.22	-
- Class D	-	0.32	-
Distribution on 26 April 2022			
- Class MYR	-	-	0.04
- Class SGD	-	-	0.45
- Class USD	-	-	0.65
Distribution on 25 July 2022			
- Class MYR	-	-	0.04
- Class SGD	-	-	0.40
- Class USD	-	-	0.58

	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020
	%	%	%	%	%
Annual total return					
- Class MYR	9.90	4.59	(16.68)	19.52	10.91

(Launch date: 25 April 2011)

	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020
	%	%	%	%	%
Annual total return					
- Class SGD	18.06	(1.43)	(20.60)	18.24	11.13
- Class USD	25.51	3.65	(24.55)	19.05	12.07

(Launch date: 9 September 2015)

	30.09.2024	Since inception to 30.09.2023
	%	%
Annual total return		
- Class D	10.29	(0.20)

(Launch date: 28 April 2023)

PERFORMANCE DATA (CONTINUED)

	30.09.2024	Since inception to 30.09.2023
	%	%
Annual total return		
- Class AUD	17.73	(1.64)

(Launch date: 13 July 2023)

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

MARKET REVIEW (1 APRIL 2024 TO 30 SEPTEMBER 2024)

For the financial period under review, the Asian stock markets, as measured by MSCI Pacific Asia ex-Japan Index, increased by 15.6% in US Dollar ("USD") terms. Topical issues were: a) The US Federal Reserve (the "Fed") has commenced easing monetary policy b) China's government has embarked on a forceful reflation effort to revive its economy.

The Fed embarked on the path to ease monetary policy since it stopped raising rates earlier in the year. The Fed cut rates by a larger than expected 50 basis points ("bps") in its latest meeting in September 2024. Disinflation has clearly set in over the past year while the labor market in the United States ("US") has also shown tentative signs of cooling over the past few months. The easing monetary policy has weakened the USD. Asian central banks has correspondingly eased monetary policy with less hesitation as their currencies has strengthened. The easing monetary policies has also been supportive of risk assets including stocks.

Up until recently, China been loosening policies on a piecemeal basis in an effort to boost its economy. The efforts were insufficient to shore up the deteriorating economy. In its latest edition of stimulus efforts announced in September 2024, various government agencies came out forcefully and in a coordinated manner announcing several policy initiatives to reflate the economy. Investors were buoyed by these latest announcements as it appears that the government is intent on stemming the tide. These announcements includes easing monetary, fiscal and other policies. Investors were increasingly positive and the stock markets in Hong Kong & China rose as a result.

For other parts of Asia, Korea and Taiwan saw strong export growth on the back of an Artificial Inteligent ("AI") boom. The large Asian semiconductor companies and its supply chain had robust demand for its products. Nonetheless, the sector did have a correction in the third of this year after a rally in the past year.

India experienced a rebound in the stock market after the conclusion of the general elections. Investors were confident that capex intentiopns by the public and private sector will not be derailed. The stock market there continue to be supported by domestic fund participation.

ASEAN was generally steady with investors buoyed by strong Foreign Direct Investment ("FDI") flows, strengthening currencies and easing monetary policies.

FUND PERFORMANCE

	6 months to 30.09.2024	1 year to 30.09.2024	3 years to 30.09.2024	5 years to 30.09.2024	Since inception to 30.09.2024
	%	%	%	%	%
Income Distribution					
- Class AUD	0.14	0.84	-	-	3.45
- Class D	-	-	-	-	0.02
- Class MYR	1.14	1.94	7.56	14.51	46.41
- Class SGD	1.34	2.05	7.60	14.51	26.24
- Class USD	1.34	2.05	7.60	14.50	28.11
Capital Growth					
- Class AUD	3.24	16.75	-	-	11.94
- Class D	(4.08)	10.29	-	-	10.05
- Class MYR	(5.36)	7.81	(10.95)	10.87	124.71
- Class SGD	2.88	15.68	(14.14)	6.01	30.83
- Class USD	8.42	22.99	(8.77)	14.38	43.90
Total Return					
- Class AUD	3.38	17.73	-	-	15.80
- Class D	(4.08)	10.29	-	-	10.08
- Class MYR	(4.29)	9.90	(4.22)	26.96	229.00
- Class SGD	4.27	18.06	(7.61)	21.40	65.16
- Class USD	9.87	25.51	(1.84)	30.97	84.35
Benchmark					
- Class AUD	3.92	8.01	-	-	9.82
- Class D	3.92	8.01	-	-	11.59
- Class MYR	3.92	8.01	25.98	46.94	181.19
- Class SGD	3.92	8.01	25.98	46.94	100.80
- Class USD	3.92	8.01	25.98	46.94	100.80
Average Total Return					
- Class AUD	6.86	17.73	-	-	12.79
- Class D	(7.98)	10.29	-	-	6.96
- Class MYR	(8.37)	9.90	(1.43)	4.89	9.26
- Class SGD	8.69	18.06	(2.60)	3.95	5.69
- Class USD	20.65	25.51	(0.62)	5.54	6.98

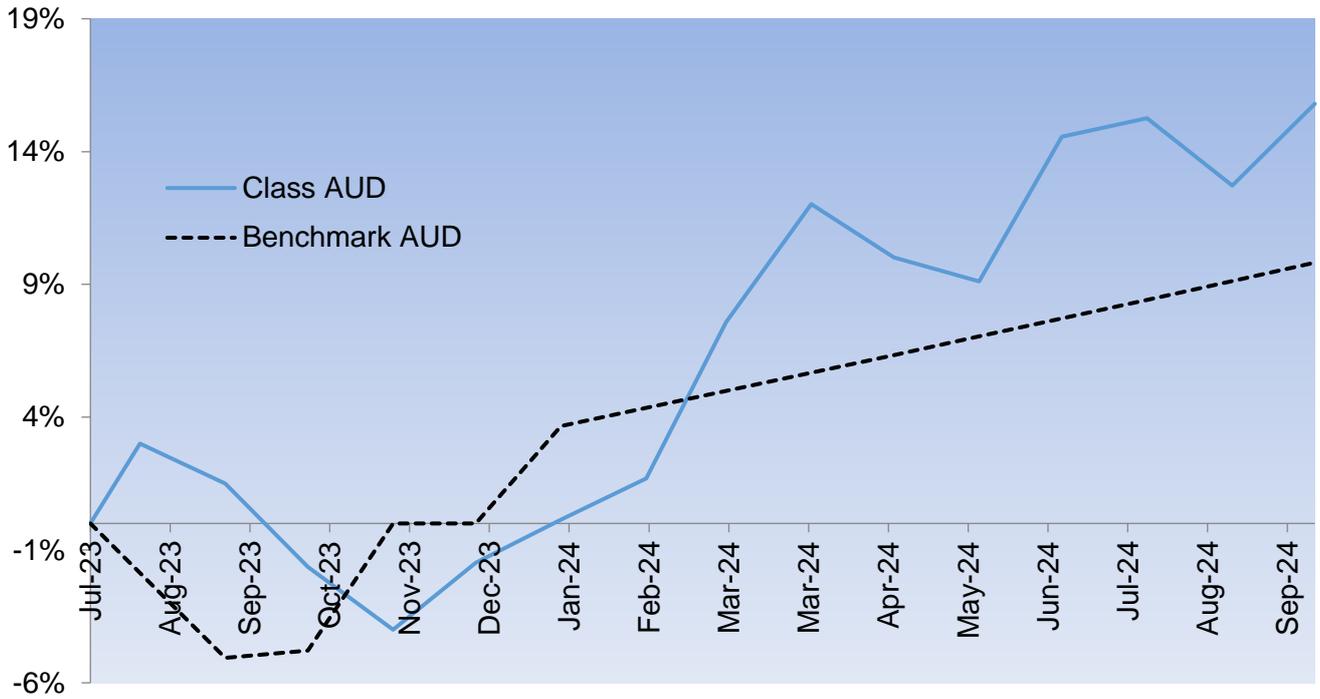
For the financial period under review, the Fund made a return of 3.38%, -4.08%, -4.29%, 4.27% & 9.87% for the AUD, D, MYR, SGD & USD classes respectively.

*The performance of the Class SGD and Class USD is computed on a single pricing basis (NAV-NAV) (taking into account the maximum Application Fee of up to 5% and Withdrawal Fee / Redemption Fee (if any)) and with dividends and distributions (if any) reinvested. Note that a lower Application Fee may be charged when subscribing for Units.

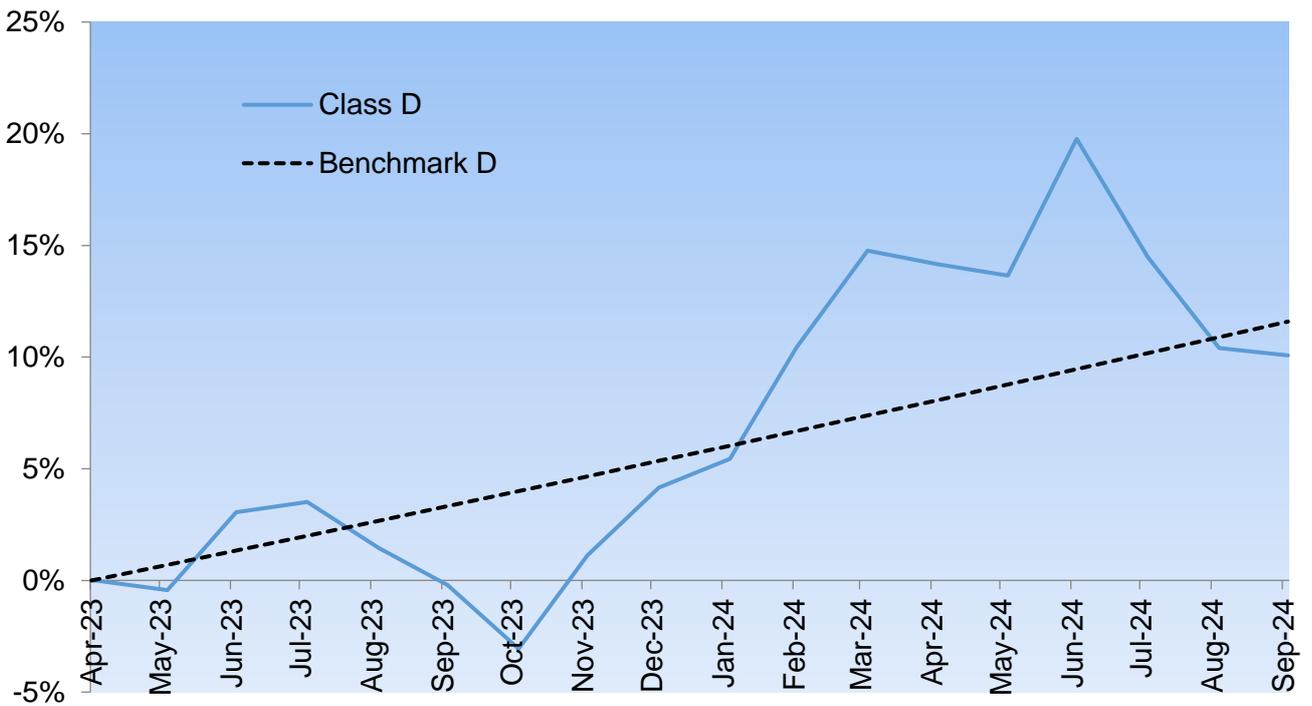
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD



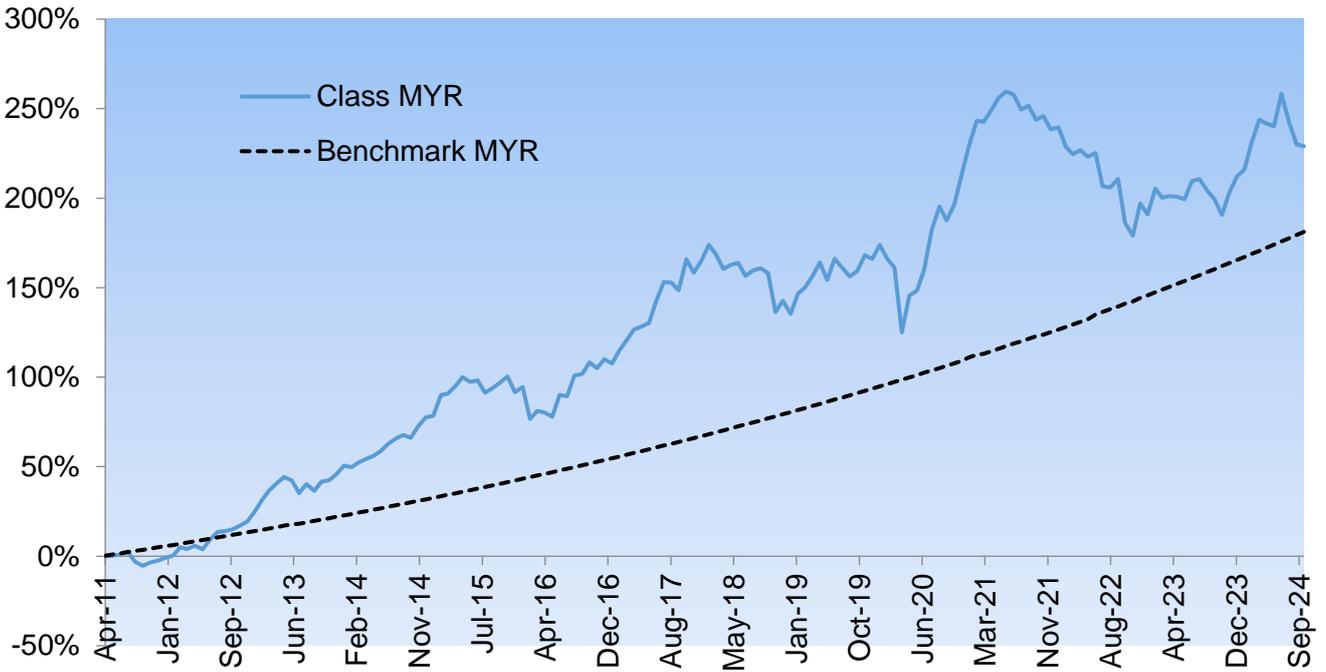
Class D



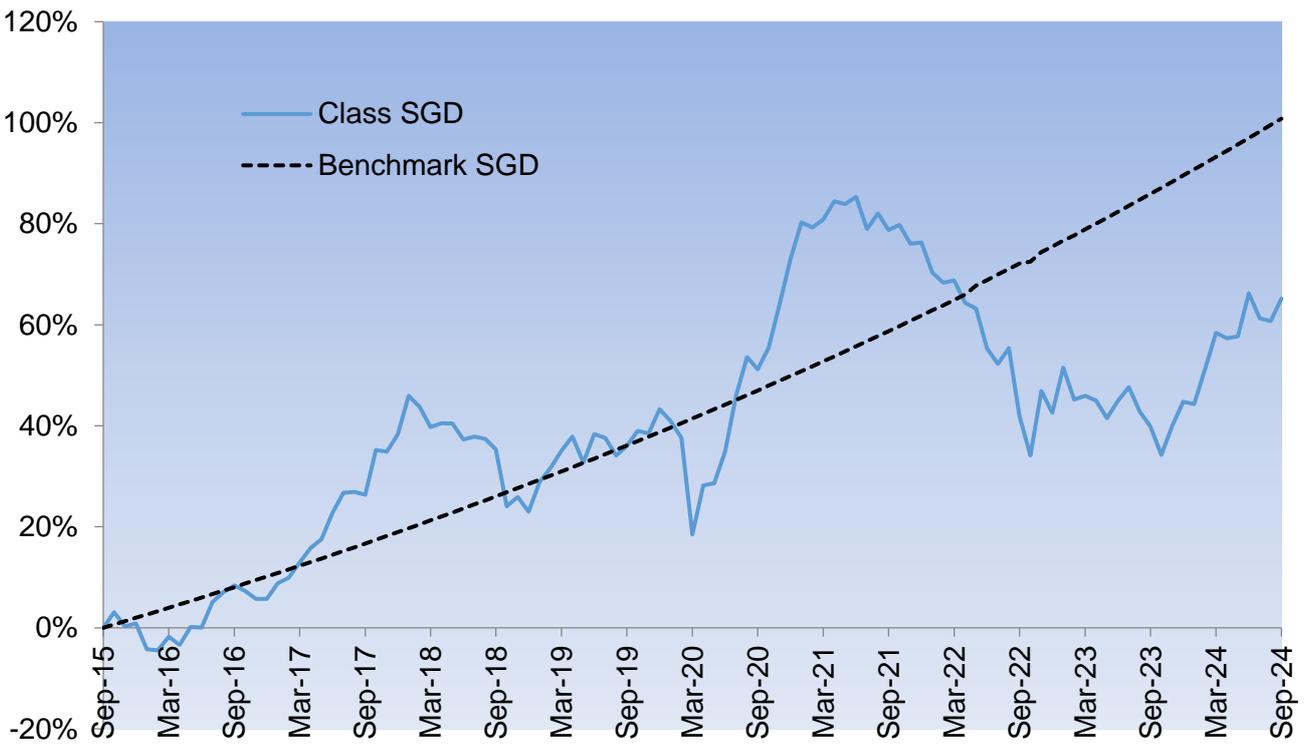
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



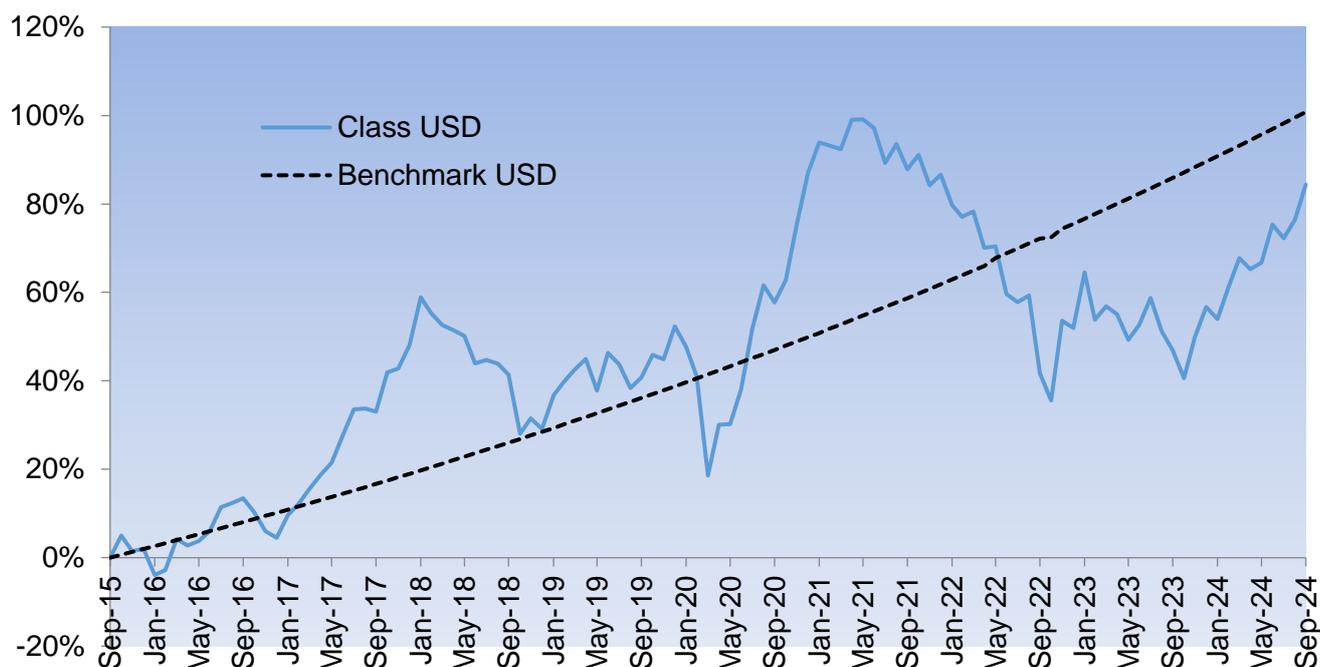
Class SGD



FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD



Changes in NAV

	30.09.2024	31.03.2024 Audited	Changes %
CLASS AUD			
NAV (USD Million)	0.84	0.35	>100.00
NAV/Unit (USD)	0.7949	0.7245	9.72
CLASS D			
NAV (USD Million)	0.41	0.18	>100.00
NAV/Unit (USD)	0.2662	0.2422	9.91
CLASS MYR			
NAV (USD Million)	956.94	905.38	5.69
NAV/Unit (USD)	0.0552	0.0509	8.45
CLASS SGD			
NAV (USD Million)	49.50	46.08	7.42
NAV/Unit (USD)	0.5960	0.5498	8.40
CLASS USD			
NAV (USD Million)	76.49	80.71	(5.51)
NAV/Unit (USD)	0.8539	0.7876	8.09

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

The NAV increased by >100%, >100%, 0.73% & 6.94% for the Class AUD, Class D, Class MYR, & Class SGD classes respectively. The NAV for the Class USD declined by 5.51%. The NAV per unit increased by 9.72%, 9.91%, 8.45%, 8.40% & 8.42% for Class AUD, Class D, Class MYR, Class SGD & Class USD classes respectively. The increase in NAV in the Class AUD & Class D is due to underlying asset price increases and subscriptions. The Class MYR & Class SGD saw increases in NAV but slower than the increase in NAV per unit. This is due to underlying asset price increases but there were redemptions of units. The Class USD saw a decrease in NAV which is due to redemptions of units.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.09.2024	31.03.2024 Audited
Collective investment scheme	0.03	0.03
Quoted securities	95.58	95.35
Cash and other assets	8.08	5.65
Liabilities	(3.69)	(1.03)
TOTAL	100.00	100.00

As at 30 September 2024, the Fund held 95.58% in quoted securities, 0.03% in collective investment scheme, with the rest in cash. This is similar to the level as of end of March 2024.

MARKET OUTLOOK*

We are constructive on Asian equities in the next year. The US Fed has begun easing monetary policy. This will be supportive of risk assets including equities and Asian currencies and it will also allow central banks in Asia to ease monetary policy.

In the near-term China's growth outlook may remain challenging but the Chinese government has in recent weeks come out with more explicitly supportive statements including the intention to raise fiscal spending significantly, ease monetary policy and enact other policies to support the property sector, financial sector among others. As for the rest of Asia, it has stable domestic demand, continued FDI inflows, easing inflation, and a bottoming of the semiconductor cycle. India is seeing a strong economic growth outlook on the back of higher capacity expenditure, while we are also seeing strong export performances from Korea and Taiwan due to their high value-added semiconductor and its related supply chain sectors. Overall, 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 double-digit Earning Per Share ("EPS") growth for the coming year, 3% dividend yields and inexpensive valuations at 12 to 13 times Price to Earning Ratio ("PER") for 2025.

* 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.

- The Fund is 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.
- We also like IT companies exposed to the AI boom. Memory chip makers, wafer manufacturers and other chip designers are featured here.
- Beyond semiconductors, there is a boom in building AI ready data centers which requires significantly more electrical grid expenditures. We also like companies exposed to this theme.
- We are selectively adding Chinese internet and consumption plays as more supportive policies targeting the consumer are introduced.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the reported period.

UNIT SPLIT

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

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

Kuala Lumpur
15 November 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
15 November 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

		01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
	Note	USD	USD
INCOME/(LOSS)			
Dividend income		17,759,227	16,198,443
Interest income from deposits with licensed financial institutions at amortised cost		267,542	281,120
Net gain/(loss) on financial assets at fair value through profit or loss	8	99,657,186	(63,861,399)
Net foreign exchange loss		<u>(1,571,161)</u>	<u>(1,405,925)</u>
		<u>116,112,794</u>	<u>(48,787,761)</u>
EXPENSES			
Management fee	4	8,886,013	9,073,732
Trustee and custodian fees	5	555,292	512,782
Audit fee		1,281	1,375
Tax agent's fee		774	2,039
Transaction costs		3,660,119	3,023,321
Other expenses		<u>2,051,455</u>	<u>1,411,308</u>
		<u>15,154,934</u>	<u>14,024,557</u>
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION		100,957,860	(62,812,318)
Distribution:			
- Class MYR		10,394,368	10,479,321
- Class SGD		637,584	505,940
- Class USD		<u>1,043,636</u>	<u>873,190</u>
	6	<u>12,075,588</u>	<u>11,858,451</u>
PROFIT/(LOSS) BEFORE TAXATION		88,882,272	(74,670,769)
Taxation	7	<u>(3,384,125)</u>	<u>(5,154,006)</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>85,498,147</u>	<u>(79,824,775)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		5,076,995	(89,481,900)
Unrealised amount		<u>80,421,152</u>	<u>9,657,125</u>
		<u>85,498,147</u>	<u>(79,824,775)</u>

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

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

	Note	30.09.2024 USD	31.03.2024 Audited USD
ASSETS			
Cash and cash equivalents	9	43,816,295	42,934,542
Financial assets at fair value through profit or loss	8	1,036,265,642	984,985,051
Amount due from stockbrokers		35,030,549	5,832,409
Amount due from Manager of collective investment scheme			
- management fee rebate		505	479
Amount due from Manager		2,199,772	3,921,862
Dividends receivable		2,361,927	2,072,479
Tax recoverable		4,200,929	3,599,085
TOTAL ASSETS		<u>1,123,875,619</u>	<u>1,043,345,907</u>
LIABILITIES			
Amount due to stockbrokers		36,427,028	2,713,512
Amount due to Manager		1,453,007	5,943,489
Accrued management fee		1,497,390	1,530,173
Amount due to Trustee		38,178	39,042
Distribution payable		271,647	411,188
Other payables and accruals		4,107	5,357
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>39,691,357</u>	<u>10,642,761</u>
NET ASSET VALUE OF THE FUND		<u>1,084,184,262</u>	<u>1,032,703,146</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>1,084,184,262</u>	<u>1,032,703,146</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD		847,435	346,365
- Class D		408,852	178,111
- Class MYR		956,935,985	905,379,433
- Class SGD		49,496,914	46,086,496
- Class USD		76,495,076	80,712,741
		<u>1,084,184,262</u>	<u>1,032,703,146</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		1,066,040	478,031
- Class D		1,535,444	735,286
- Class MYR		17,316,169,915	17,779,587,865
- Class SGD		83,040,028	83,823,003
- Class USD		89,580,250	102,475,013
	10	<u>17,491,391,677</u>	<u>17,967,099,198</u>

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

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

	Note	30.09.2024 USD	31.03.2024 Audited USD
NET ASSET VALUE PER UNIT (USD)			
(EX-DISTRIBUTION)			
- Class AUD		0.7949	0.7245
- Class D		0.2662	0.2422
- Class MYR		0.0552	0.0509
- Class SGD		0.5960	0.5498
- Class USD		<u>0.8539</u>	<u>0.7876</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE			
CURRENCIES (EX-DISTRIBUTION)			
- Class AUD		AUD1.1483	AUD1.1123
- Class D		RM1.0970	RM1.1437
- Class MYR		RM0.2274	RM0.2403
- Class SGD		SGD0.1852	SGD0.7420
- Class USD		<u>USD0.8539</u>	<u>USD0.7876</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,032,703,146</u>	<u>1,057,408,366</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications and unit split		
- Class AUD	628,285	36,197
- Class D	363,310	133,151
- Class MYR	72,710,561	59,331,262
- Class SGD	4,804,141	2,349,680
- Class USD	17,634,668	2,527,465
	<u>96,140,965</u>	<u>64,377,755</u>
Creation of units of distributions		
- Class AUD	1,169	-
- Class D	-	279
- Class MYR	10,280,389	10,381,010
- Class SGD	630,169	500,708
- Class USD	469,641	428,007
	<u>11,381,368</u>	<u>11,310,004</u>
Cancellation of units		
- Class AUD	(203,498)	-
- Class D	(163,570)	(22,630)
- Class MYR	(106,920,486)	(72,555,834)
- Class SGD	(5,880,858)	(2,298,790)
- Class USD	(28,370,952)	(8,311,306)
	<u>(141,539,364)</u>	<u>(83,188,560)</u>
Total comprehensive income/(loss) for the financial period	<u>85,498,147</u>	<u>(79,824,775)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>1,084,184,262</u>	<u>970,082,790</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
Note	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	522,550,448	440,855,308
Purchase of quoted securities	(472,845,153)	(431,699,872)
Dividend income received	14,134,314	13,866,378
Interest income received from deposits with licensed financial institutions	267,542	281,120
Management fee paid	(8,916,307)	(9,182,985)
Trustee and custodian fees paid	(556,156)	(519,987)
Payments for other fees and expenses	(19,570)	(27,686)
Payment of other foreign exchange loss	(1,234,253)	(819,793)
Tax paid	(3,985,968)	(4,588,987)
Net cash generated from operating activities	<u>49,394,897</u>	<u>8,163,496</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	98,219,914	65,355,135
Payments for cancellation of units	(146,402,293)	(82,671,419)
Distributions paid	(833,521)	(548,447)
Net cash used in financing activities	<u>(49,015,900)</u>	<u>(17,864,731)</u>
Net increase/(decrease) in cash and cash equivalents	378,997	(9,701,235)
Effect of foreign exchange differences	502,756	(1,325,852)
Cash and cash equivalents at the beginning of the financial period	<u>42,934,542</u>	<u>57,395,546</u>
Cash and cash equivalents at the end of the financial period	9 <u>43,816,295</u>	<u>46,368,459</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	<u>43,816,295</u>	<u>46,368,459</u>
Cash and cash equivalents at the end of the financial period	9 <u>43,816,295</u>	<u>46,368,459</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Asia Pacific Dynamic Income Fund (the “Fund”) was governed by a Principal Master Deed dated 10 April 2015, a First Supplemental Deed dated 17 February 2016, a Second Supplemental Deed dated 28 August 2019, a Third Supplemental Deed dated 20 October 2022 and a Fourth Supplemental Deed dated 30 May 2023 (collectively referred to as the “Deeds”), 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 returns over the medium to long term through investments in Asia Pacific ex Japan, i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. For listed securities, the investment must be traded in an exchange that is a member of WFE. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term “medium to long term” refers to a period of three (3) years and more. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

Under general market conditions, the Fund’s investment will focus on high dividend yielding equities of companies, which the Sub-Manager believes will offer attractive yields*, sustainable dividend payments and/or will exhibit above average growth potential when compared to its industry or the overall market at the point of purchase. In addition, the Fund may also invest in companies with good growth potential^, which the Sub-Manager foresees may adopt a strong dividend payout# policy. The Fund may also invest up to 20% of the Fund’s NAV in debt securities to be in line with the Fund’s objective. The Fund’s investments in debt securities will generally be restricted to debt securities with a minimum credit rating of “BBB” by an international rating agency as prescribed under the Standard of Qualifying CIS or its equivalent rating by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other CIS that is in line with the Fund’s objectives, subject to the requirements of the GUTF and the Standards of Qualifying CIS.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund’s NAV will be invested in equities;
- up to 20% of the Fund’s NAV may be invested in debt securities;
- up to 20% of the Fund’s NAV may be invested in units of other CIS that is in line with the Fund’s objectives; and
- at least 2% of its NAV will be invested in liquid assets for liquidity purpose.

* Higher than the average equity yields in the respective country.

^ Companies that have a better growth than the GDP of the respective country and reasonably priced based on our estimate. Reasonably priced means when the intrinsic value is higher than the current market price.

Higher than the average dividend yields of companies in the respective country.

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

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

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2024 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 October 2024 are applicable to the Fund.

Certain information as presented in the notes 7, 8, 11 and 12 are prepared in accordance with the GUTF and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“MAS”).

(b) Financial assets and financial liabilities

Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager 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 period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

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

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

If a valuation based on the market price does not represent the fair value of the 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 investments for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the investments are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor’s sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

(c) Income recognition

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Foreign currency**Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”).

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 United States Dollar (“USD”) primarily due to the following factors:

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

Transactions and balances

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

(e) Unit holders’ contributions

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

The Fund issues cancellable units, in five classes of units, known respectively as the Class AUD, Class D, Class MYR, Class SGD and Class USD, which are cancelled at the unit holder’s option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

(f) Cash and cash equivalents

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

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

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

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

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

Following the announcement by the Honorable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

(h) 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, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(i) Distribution

A proposed distribution to the Fund's unit holders is recognised as a finance cost in the statement of comprehensive income and is recognised as a liability in the financial period in which it is approved by the Trustee.

(j) 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 statement of financial position date respectively.

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

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time 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, interest rate risk and currency risk), credit risk and liquidity risk.

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

(a) Market risk

(i) Price risk

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

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

(ii) Interest rate risk

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

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

The Fund's exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund's investments comprise mainly short term deposits with approved licensed financial institutions.

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(iii) Currency risk**

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

(b) Credit risk

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

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

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

(c) Liquidity risk

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

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

(d) Capital risk management

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

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

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

(e) Fair value estimation (continued)

is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.09.2024				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	337,000	-	-	337,000
- Quoted securities	<u>1,035,928,642</u>	<u>-</u>	<u>-</u>	<u>1,035,928,642</u>
	<u>1,036,265,642</u>	<u>-</u>	<u>-</u>	<u>1,036,265,642</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

31.03.2024

Audited

Financial assets at fair value through profit or loss:

- Collective

investment scheme	315,861	-	-	315,861
Quoted securities	984,669,190	-	-	984,669,190
	<u>984,985,051</u>	<u>-</u>	<u>-</u>	<u>984,985,051</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, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

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

For the financial period ended 30 September 2024 and 30 September 2023, the management fee for the respective classes was recognised at the following rates:

Class MYR	Class SGD	Class USD	Class AUD	Class D
1.80%	1.50%	1.50%	1.50%	1.50%

There was no further liability to the Manager in respect of management fee other than the amount 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 fee but excludes the foreign sub-custodian fee (if any). The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears. For the financial period ended 30 September 2024, the foreign sub-custodian fee amounted to USD555,292 (30.09.2023: USD512,782).

For the financial period ended 1 April 2024 until 30 July 2024, the Trustee fee was recognised at the rate of 0.045% per annum for each classes (2023: 0.05% per annum for each classes).

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

6. DISTRIBUTION

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

Source of distribution	01.04.2024 to 30.09.2024		01.04.2023 to 30.09.2023	
	RM	%	RM	%
Distribution out of current periods income	12,075,588	100.00	1,798,410	15.17
Distribution out of prior period's income/capital*	-	-	10,060,041	84.83
Total	<u>12,075,588</u>	<u>100.00</u>	<u>11,858,451</u>	<u>100.00</u>

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
Gross/Net distribution per unit (cent)		
Distribution on 25 Jun 2024		
- Class MYR	0.04	-
- Class SGD	0.41	-
- Class USD	0.58	-
Distribution on 25 September 2024		
- Class AUD	0.11	-
- Class MYR	0.02	-
- Class SGD	0.36	-
- Class USD	0.52	-
Distribution on 13 April 2023		
- Class MYR	-	0.04
- Class SGD	-	0.41
- Class USD	-	0.58
Distribution on 17 August 2023		
- Class D	-	0.07
- Class SGD	-	0.16
- Class USD	-	0.22
- Class MYR	-	0.02

* Distribution income has been accrued as at the end of the prior financial period but is not declared and paid as distribution.

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial period's realised income.

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

7. TAXATION

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
	USD	USD
Tax charged for the financial period:		
- Tax on foreign source income	3,384,125	5,151,306
- Capital gains tax	-	2,700
	<u>3,384,125</u>	<u>5,154,006</u>

7. TAXATION (CONTINUED)

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

	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
Profit/loss before taxation	<u>88,882,272</u>	<u>(74,670,769)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	21,331,745	(17,920,984)
Tax effects of:		
- Loss not deductible for tax purpose	(27,866,472)	11,709,063
- Expenses not deductible for tax purposes	4,400,789	4,032,004
- Restriction on tax deductible expenses for Unit Trust Funds	2,133,938	2,179,917
Tax on foreign source income	3,384,125	5,151,306
Capital gains tax	<u>-</u>	<u>2,700</u>
Taxation	<u>3,384,125</u>	<u>5,154,006</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2024 USD	31.03.2024 Audited USD
Financial assets at fair value through profit or loss:		
- Collective investment scheme	363,403	315,861
- Quoted securities	<u>1,035,902,239</u>	<u>984,669,190</u>
	<u>1,036,265,642</u>	<u>984,985,051</u>
	01.04.2024 to 30.09.2024 USD	01.04.2023 to 30.09.2023 USD
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	19,738,038	(74,836,642)
- Unrealised fair value gain	79,916,634	10,975,243
- Management fee rebate #	<u>2,514</u>	<u>-</u>
	<u>99,657,186</u>	<u>(63,861,399)</u>

Management fee rebate is derived from Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the financial period ended 30 September 2024, other income is recognised at a rate of 1.80% per annum calculated and accrued daily based on the NAV of the collective investment scheme.

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024				
COLLECTIVE				
INVESTMENT SCHEME				
MALAYSIA				
Principal Asia Pacific Renewable Fund	353,472	337,000	363,403	0.03
TOTAL MALAYSIA	<u>353,472</u>	<u>337,000</u>	<u>363,403</u>	<u>0.03</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>353,472</u>	<u>337,000</u>	<u>363,403</u>	<u>0.03</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>26,403</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>363,403</u>		
QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	<u>228,927</u>	<u>5,418,147</u>	<u>5,936,125</u>	<u>0.56</u>
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>285,326</u>	<u>9,646,008</u>	<u>11,573,833</u>	<u>1.07</u>
Financials				
Macquarie Group Ltd	<u>82,416</u>	<u>12,340,492</u>	<u>13,256,530</u>	<u>1.22</u>
Health Care				
CSL Ltd	<u>85,660</u>	<u>16,471,992</u>	<u>16,974,905</u>	<u>1.57</u>
Industrials				
Seven Group Holdings Ltd	<u>668,952</u>	<u>10,075,690</u>	<u>19,855,828</u>	<u>1.83</u>
Materials				
Orica Ltd	<u>830,427</u>	<u>10,314,889</u>	<u>10,663,104</u>	<u>0.98</u>
Real Estate				
Goodman Group	<u>1,295,573</u>	<u>18,664,973</u>	<u>33,172,980</u>	<u>3.06</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
AUSTRALIA (CONTINUED)				
TOTAL AUSTRALIA	3,477,281	82,932,191	111,433,305	10.29
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	2,089,200	28,424,946	29,589,480	2.73
TOTAL CAYMAN ISLANDS	2,089,200	28,424,946	29,589,480	2.73
CHINA				
Industrials				
Contemporary Amperex Technology	418,785	11,607,104	15,021,702	1.39
TOTAL CHINA	418,785	11,607,104	15,021,702	1.39
HONG KONG SAR, CHINA				
Communication Services				
China Mobile Ltd	3,091,500	20,993,492	29,236,520	2.70
Tencent Holding Ltd	950,200	43,905,048	54,393,764	5.02
	4,041,700	64,898,540	83,630,284	7.72
Consumer Discretionary				
Galaxy Entertainment Group Ltd	3,598,000	16,594,351	18,090,344	1.67
Meituan	923,500	10,676,148	20,451,727	1.89
Yum China Holdings Inc	116,650	5,539,591	5,530,102	0.51
	4,638,150	32,810,090	44,072,173	4.07
Energy				
CNOOC Ltd	6,795,000	7,734,771	16,990,389	1.57
Financials				
AIA Group Ltd	3,910,800	30,296,227	35,071,259	3.23
Hong Kong Exchanges & Clearing	409,500	16,711,809	17,198,972	1.59
	4,320,300	47,008,036	52,270,231	4.82
Industrials				
Techtronic Industries Co	1,441,000	14,945,112	21,911,823	2.02

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
TOTAL HONG KONG SAR, CHINA	21,236,150	167,396,549	218,874,900	20.20
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	150,295	15,043,250	22,152,948	2.04
Energy				
Reliance Industries Ltd	1,144,455	36,339,870	40,350,295	3.72
Financials				
Jio Financial Services Ltd	2,517,710	6,343,115	10,538,532	0.97
Health Care				
Fortis Healthcare Ltd	1,718,751	10,026,022	12,621,797	1.16
Industrials				
Bharat Electronics Ltd	4,018,764	11,024,602	13,678,933	1.26
Information Technology				
Tata Consultancy Services Ltd	197,738	10,151,299	10,076,922	0.93
Materials				
Ultra Tech Cement Ltd	147,066	20,031,901	20,721,938	1.91
Utilities				
Gail India Ltd	3,679,506	10,060,892	10,555,716	0.97
NTPC Ltd	5,381,342	20,719,074	28,474,285	2.63
	9,060,848	30,779,966	39,030,001	3.60
TOTAL INDIA	18,955,627	139,740,025	169,171,366	15.59
INDONESIA				
Financials				
Bank Central Asia	19,086,700	11,647,383	13,012,083	1.20
TOTAL INDONESIA	19,086,700	11,647,383	13,012,083	1.20

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
JAPAN				
Financials				
Next Funds Topix Banks ETF	<u>12,539,007</u>	<u>20,893,315</u>	<u>27,257,424</u>	<u>2.51</u>
Industrials				
Mitsubishi Heavy Industries Ltd	<u>1,058,500</u>	<u>11,904,939</u>	<u>15,671,668</u>	<u>1.45</u>
Information Technology				
Hitachi Ltd	<u>1,539,000</u>	<u>24,502,534</u>	<u>40,686,116</u>	<u>3.75</u>
TOTAL JAPAN	<u>15,136,507</u>	<u>57,300,788</u>	<u>83,615,208</u>	<u>7.71</u>
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	<u>6,923,200</u>	<u>10,766,961</u>	<u>13,523,844</u>	<u>1.25</u>
Public Bank Bhd	<u>9,305,400</u>	<u>10,117,001</u>	<u>10,296,681</u>	<u>0.95</u>
	<u>16,228,600</u>	<u>20,883,962</u>	<u>23,820,525</u>	<u>2.20</u>
Industrials				
MISC Bhd	<u>4,282,400</u>	<u>7,395,470</u>	<u>8,105,489</u>	<u>0.75</u>
Utilities				
Tenaga Nasional Bhd	<u>3,523,800</u>	<u>10,426,055</u>	<u>12,347,409</u>	<u>1.14</u>
TOTAL MALAYSIA	<u>24,034,800</u>	<u>38,705,487</u>	<u>44,273,423</u>	<u>4.09</u>
SINGAPORE				
Communication Services				
Singapore Telecommunications	<u>6,495,900</u>	<u>14,320,589</u>	<u>16,432,373</u>	<u>1.52</u>
Industrials				
Singapore Technologies Enginee	<u>5,902,900</u>	<u>17,095,211</u>	<u>21,476,687</u>	<u>1.98</u>
Real Estate				
CapitaLand Integrated Comm Trust	<u>12,537,043</u>	<u>18,460,656</u>	<u>20,751,377</u>	<u>1.91</u>
TOTAL SINGAPORE	<u>24,935,843</u>	<u>49,876,456</u>	<u>58,660,437</u>	<u>5.41</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	83,614	15,668,866	15,522,411	1.43
Information Technology				
SK Hynix Inc	179,442	16,338,531	23,837,389	2.20
TOTAL SOUTH KOREA	263,056	32,007,397	39,359,800	3.63
SWITZERLAND				
Health Care				
Lonza Group AG	33,448	20,704,361	21,183,766	1.96
TOTAL SWITZERLAND	33,448	20,704,361	21,183,766	1.96
TAIWAN				
Information Technology				
E Ink Holding Inc	2,952,000	21,203,196	27,306,036	2.52
Largan Precision Co. Ltd	130,000	12,448,417	10,424,416	0.96
Taiwan Semiconductor Manufacturing	3,325,000	59,377,291	100,456,552	9.27
	6,407,000	93,028,904	138,187,004	12.75
TOTAL TAIWAN	6,407,000	93,028,904	138,187,004	12.75
THAILAND				
Consumer Staples				
CP ALL PCL	9,481,900	16,901,509	19,235,817	1.77
Health Care				
Bumrungrad Hospital PCL	1,234,100	10,057,721	10,281,976	0.95
TOTAL THAILAND	10,716,000	26,959,230	29,517,793	2.72
UNITED STATES				
Financials				
Global X Copper Miners ETF	646,792	16,900,367	18,504,719	1.71
Global X Uranium ETF	1,397,667	20,677,488	22,413,619	2.07
	2,044,459	37,577,855	40,918,338	3.78
TOTAL UNITED STATES	2,044,459	37,577,855	40,918,338	3.78

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF	<u>16,654,712</u>	<u>17,091,554</u>	<u>23,083,634</u>	<u>2.13</u>
TOTAL VIETNAM	<u>16,654,712</u>	<u>17,091,554</u>	<u>23,083,634</u>	<u>2.13</u>
TOTAL QUOTED SECURITIES	<u>165,489,568</u>	815,000,230	<u>1,035,902,239</u>	<u>95.58</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>220,902,009</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,035,902,239</u>		
31.03.2024 Audited				
COLLECTIVE INVESTMENT SCHEME				
MALAYSIA				
Principal Asia Pacific Renewable Fund	353,472	337,000	315,861	0.03
TOTAL MALAYSIA	<u>353,472</u>	<u>337,000</u>	<u>315,861</u>	<u>0.03</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>353,472</u>	337,000	<u>315,861</u>	<u>0.03</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(21,139)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>315,861</u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 Audited QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
CAR Group Ltd	<u>321,919</u>	<u>7,619,042</u>	<u>7,565,324</u>	<u>0.73</u>
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>366,226</u>	<u>8,592,106</u>	<u>10,257,275</u>	<u>0.99</u>
Financials				
Macquarie Group Ltd	<u>81,605</u>	<u>9,717,707</u>	<u>10,614,736</u>	<u>1.03</u>
Health Care				
CSL Ltd	<u>75,618</u>	<u>14,448,461</u>	<u>14,181,148</u>	<u>1.37</u>
Industrials				
Seven Group Holdings Ltd	<u>1,001,836</u>	<u>15,089,557</u>	<u>26,604,292</u>	<u>2.58</u>
Materials				
James Hardie Ltd	<u>450,065</u>	<u>13,577,338</u>	<u>18,060,959</u>	<u>1.75</u>
Real Estate				
Goodman Group	<u>1,391,611</u>	<u>20,048,567</u>	<u>30,646,253</u>	<u>2.97</u>
TOTAL AUSTRALIA	<u>3,688,880</u>	<u>89,092,778</u>	<u>117,929,987</u>	<u>11.42</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	<u>1,413,300</u>	<u>28,848,880</u>	<u>12,685,688</u>	<u>1.23</u>
TOTAL CAYMAN ISLANDS	<u>1,413,300</u>	<u>28,848,880</u>	<u>12,685,688</u>	<u>1.23</u>
FRANCE				
Industrials				
Airbus SE	<u>127,751</u>	<u>18,665,000</u>	<u>23,507,317</u>	<u>2.28</u>
TOTAL FRANCE	<u>127,751</u>	<u>18,665,000</u>	<u>23,507,317</u>	<u>2.28</u>
HONG KONG SAR, CHINA				
Communication Services				
China Mobile Ltd	<u>2,671,000</u>	<u>17,134,173</u>	<u>22,831,442</u>	<u>2.21</u>
Tencent Holdings Ltd	<u>488,800</u>	<u>25,053,764</u>	<u>18,973,712</u>	<u>1.84</u>
	<u>3,159,800</u>	<u>42,187,937</u>	<u>41,805,154</u>	<u>4.05</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
Consumer Discretionary				
Galaxy Entertainment Group Ltd	3,627,000	23,428,931	18,212,663	1.76
Meituan	866,400	8,679,489	10,715,863	1.04
Samsonite International SA	3,506,400	12,489,036	13,261,312	1.28
Yum China Holdings Inc	130,750	5,664,314	5,148,820	0.50
	<u>8,130,550</u>	<u>50,261,770</u>	<u>47,338,658</u>	<u>4.58</u>
Energy				
CNOOC Ltd	<u>20,934,000</u>	<u>23,829,240</u>	<u>48,466,734</u>	<u>4.69</u>
Financials				
AIA Group Ltd	<u>2,977,000</u>	<u>29,943,665</u>	<u>19,988,716</u>	<u>1.94</u>
Industrials				
Techtronic Industries Co Ltd	<u>1,558,000</u>	<u>14,918,549</u>	<u>21,121,083</u>	<u>2.05</u>
TOTAL HONG KONG SAR, CHINA	<u>36,759,350</u>	<u>161,141,161</u>	<u>178,720,345</u>	<u>17.31</u>
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	150,295	15,043,250	16,507,789	1.60
Titan Company Ltd	285,498	9,795,163	13,031,771	1.26
	<u>435,793</u>	<u>24,838,413</u>	<u>29,539,560</u>	<u>2.86</u>
Energy				
Reliance Industries Ltd	<u>1,472,124</u>	<u>46,744,341</u>	<u>52,524,321</u>	<u>5.09</u>
Financials				
Jio Financial Services Ltd	<u>6,579,846</u>	<u>16,577,254</u>	<u>27,946,233</u>	<u>2.71</u>
Health Care				
Sun Pharma Industries Ltd	<u>1,110,370</u>	<u>14,015,669</u>	<u>21,604,352</u>	<u>2.09</u>
Industrials				
Bharat Electronics Ltd	<u>1,736,092</u>	<u>4,098,574</u>	<u>4,200,093</u>	<u>0.41</u>
Materials				
UltraTech Cement Ltd	<u>127,584</u>	<u>12,309,753</u>	<u>14,933,928</u>	<u>1.44</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Utilities				
NTPC Ltd	3,991,231	14,754,720	16,091,579	1.56
TOTAL INDIA	15,453,040	133,338,724	166,840,066	16.16
INDONESIA				
Communication Services				
Telekomunikasi Tbk PT	23,296,500	6,040,413	5,097,684	0.49
Financials				
Bank Central Asia Tbk PT	32,682,000	19,943,718	20,763,779	2.01
Bank Mandiri	29,845,900	11,750,922	13,645,059	1.32
	62,527,900	31,694,640	34,408,838	3.33
TOTAL INDONESIA	85,824,400	37,735,053	39,506,522	3.82
JAPAN				
Financials				
Next Funds Topix Banks Exchange Traded Fund	15,481,407	25,796,135	34,061,878	3.30
Information Technology				
Hitachi Ltd	257,600	19,135,358	23,680,545	2.29
TOTAL JAPAN	15,739,007	44,931,493	57,742,423	5.59
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	5,455,200	10,181,650	10,227,107	0.99
Industrials				
Singapore Technologies Engineering Ltd	5,902,900	17,095,211	17,583,815	1.70
Real Estate				
CapitaLand Integrated Commercial Trust	18,380,600	28,499,187	26,967,861	2.61
CapitaLand Ascendas REIT	7,316,100	15,292,759	15,016,925	1.45
	25,696,700	43,791,946	41,984,786	4.06
TOTAL SINGAPORE	37,054,800	71,068,807	69,795,708	6.75

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	107,878	20,215,824	18,654,348	1.80
Information Technology				
Samsung Electronics Co Ltd	735,791	37,790,637	44,995,901	4.36
SK Hynix Inc	262,431	23,894,835	35,641,625	3.45
	998,222	61,685,472	80,637,526	7.81
TOTAL SOUTH KOREA	1,106,100	81,901,296	99,291,874	9.61
SWITZERLAND				
Health Care				
Lonza Group AG	18,043	10,593,065	10,804,997	1.05
TOTAL SWITZERLAND	18,043	10,593,065	10,804,997	1.05
TAIWAN				
Information Technology				
E Ink Holding Inc	2,205,000	15,182,773	15,771,178	1.53
Taiwan Semiconductor Manufacturing Co Ltd	4,112,000	73,431,405	100,048,508	9.69
	6,317,000	88,614,178	115,819,686	11.22
TOTAL TAIWAN	6,317,000	88,614,178	115,819,686	11.22
UNITED STATES				
Financials				
Global X Copper Miners ETF	125,930	5,268,732	5,343,210	0.52
Global X Uranium ETF	646,792	16,900,367	18,647,013	1.80
	772,722	22,169,099	23,990,223	2.32
Information Technology				
Synopsys Inc	33,281	18,167,712	19,020,092	1.84
Materials				
Linde PLC	60,195	20,277,472	27,949,742	2.71
TOTAL UNITED STATES	866,198	60,614,283	70,960,057	6.87

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2024 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF	<u>16,654,712</u>	<u>17,091,554</u>	<u>21,064,520</u>	<u>2.04</u>
TOTAL VIETNAM	<u>16,654,712</u>	<u>17,091,554</u>	<u>21,064,520</u>	<u>2.04</u>
TOTAL QUOTED SECURITIES	<u>221,022,581</u>	<u>843,636,272</u>	<u>984,669,190</u>	<u>95.35</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>141,032,918</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>984,669,190</u>		

9. CASH AND CASH EQUIVALENTS

	30.09.2024 USD	31.03.2024 Audited USD
Bank balances	<u>43,816,295</u>	<u>42,934,542</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.04.2024 to 30.09.2024 No. of units	01.04.2023 to 31.03.2024 Audited No. of units
Class AUD (i)	1,066,040	478,031
Class D (ii)	1,535,444	735,286
Class MYR (iii)	17,316,169,915	17,779,587,865
Class SGD (iv)	83,040,028	83,823,003
Class USD (v)	<u>89,580,250</u>	<u>102,475,013</u>
	<u>17,491,391,677</u>	<u>17,967,099,198</u>

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

	01.04.2024 to 30.09.2024	01.04.2023 to 31.03.2024 Audited
	No. of units	No. of units
(i) Class AUD		
At the beginning of the financial period/year	478,031	-
Add: Creation of units from applications	853,878	510,179
Add: Creation of units from reinvestment of distributions	1,499	1,492
Less: Cancellation of units	<u>(267,368)</u>	<u>(33,640)</u>
At the end of the financial period/year	<u>1,066,040</u>	<u>478,031</u>
(ii) Class D		
At the beginning of the financial period/year	735,286	-
Add: Creation of units from applications	1,463,912	1,208,641
Add: Creation of units from reinvestment of distributions	-	1,290
Less: Cancellation of units	<u>(663,754)</u>	<u>(474,645)</u>
At the end of the financial period/year	<u>1,535,444</u>	<u>735,286</u>
(iii) Class MYR		
At the beginning of the financial period/year	17,779,587,865	19,051,714,414
Add: Creation of units from applications	1,402,682,704	2,199,562,903
Add: Creation of units from reinvestment of distributions	194,141,564	355,352,228
Less: Cancellation of units	<u>(2,060,242,218)</u>	<u>(3,827,041,680)</u>
At the end of the financial period/year	<u>17,316,169,915</u>	<u>17,779,587,865</u>
(iv) Class SGD		
At the beginning of the financial period/year	83,823,003	89,786,850
Add: Creation of units from applications	8,584,002	9,297,840
Add: Creation of units from reinvestment of distributions	1,096,702	1,548,191
Less: Cancellation of units	<u>(10,463,679)</u>	<u>(16,809,878)</u>
At the end of the financial period/year	<u>83,040,028</u>	<u>83,823,003</u>
(v) Class USD		
At the beginning of the financial period/year	102,475,013	109,879,598
Add: Creation of units from applications	21,708,604	19,256,718
Add: Creation of units from reinvestment of distributions	569,856	876,234
Less: Cancellation of units	<u>(35,173,223)</u>	<u>(27,537,537)</u>
At the end of the financial period/year	<u>89,580,250</u>	<u>102,475,013</u>

11. TOTAL EXPENSE RATIO (“TER”)

Pursuant to the SC Guidelines and to the MAS Guidelines

	01.04.2024 to 30.09.2024 %	01.04.2023 to 30.09.2023 %
TER	0.92	0.93

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis, i.e:

TER	=	$\frac{(A + B + C + D + E) \times 100}{F}$
A	=	Management fee (exclude management fee rebates)
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax Agent’s fee
E	=	Other expenses excluding withholding tax and Central Depository System (“CDS”) transfer fee
F	=	Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was USD1,027,815,567 (30.09.2023: USD1,026,509,550)

12. PORTFOLIO TURNOVER RATIO (“PTR”)

Pursuant to the SC Guidelines

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
PTR (times)	0.51	0.43

PTR is derived from the following calculation:

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

Pursuant to the MAS Guidelines

	01.04.2024 to 30.09.2024	01.04.2023 to 30.09.2023
PTR (times)	0.49	0.44

PTR is derived from the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial period}}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = USD505,117,581 (30.09.2023: USD431,771,625)
total disposal for the financial period = USD553,491,664 (30.09.2023: USD452,416,337)

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

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

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

.Units held by the Manager and parties related to the Manager

	30.09.2024		31.03.2024 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Bhd				
- Class AUD	1,008	801	1,006	729
- Class MYR	485,765	26,814	440,055	22,399
- Class SGD	444	264	355	195
- Class USD	1	1	1	1

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.

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

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

There are no significant related party transactions/balances for the financial period ended 30 September 2024, apart from those mentioned elsewhere in the financial statements.

14. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	206,075,121	19.47	169,985	8.62
Macquarie Securities AU Ltd	121,642,865	11.49	255,212	12.94
UBS Securities Asia Ltd	88,077,759	8.32	176,156	8.93
CLSA Ltd	87,757,644	8.29	252,580	12.81
Morgan Stanley	86,356,683	8.16	215,892	10.95
Jefferies International Ltd	85,911,358	8.12	143,920	7.30
Sanford C Bernstein & Co LLC	79,256,253	7.49	173,005	8.77
JP Morgan Securities (Asia Pacific Limited)	63,747,468	6.02	143,797	7.29
Instinet Pacific Ltd	62,088,758	5.87	150,509	7.63
J.P. Morgan Securities LLC	34,110,338	3.22	10,233	0.52
Others #	143,584,998	13.55	281,073	14.24
	<u>1,058,609,245</u>	<u>100.00</u>	<u>1,972,362</u>	<u>100.00</u>

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	157,851,394	17.85	170,206	10.92
Jefferies International Ltd	115,071,129	13.02	184,058	11.80
JP Morgan Securities (Asia Pacific Limited)	83,798,678	9.48	244,937	15.71
CLSA Ltd	72,097,323	8.15	192,785	12.36
Sanford C Bernstein & Co LLC	71,452,200	8.08	137,989	8.85
UBS Securities Asia Ltd	65,770,474	7.44	75,825	4.86
Macquarie Securities AU Ltd	61,475,555	6.95	143,758	9.22
Instinet Pacific Ltd	48,712,733	5.51	113,938	7.31
Morgan Stanley	38,230,650	4.32	95,577	6.13
J.P. Morgan Securities LLC	33,296,360	3.77	9,989	0.64
Others #	136,343,192	15.43	190,125	12.20
	<u>884,099,688</u>	<u>100.00</u>	<u>1,559,187</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to USD30,488,431 (30.09.2023:USD22,891,838). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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