

PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2024

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii – xii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Unit Holdings Statistics	
Soft Commissions and Rebates	
Securities Financing Transactions	
State Of Affair of The Fund	
Circumstances That Materially Affect Any Interest Of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	3
UNAUDITED STATEMENT OF FINANCIAL POSITION	4 -5
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	6
UNAUDITED STATEMENT OF CASH FLOWS	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 42
DIRECTORY	43

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 Fund Report of the Principal Asia Pacific Dynamic Mixed Asset Fund for the six months financial period ended 30 November 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

Munirah Khairuddin
Chief Executive Officer,
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 income and capital appreciation by investing in equities, debt securities, money market instruments and/or deposits.

Has the Fund achieved its objective?

The Fund continues to deliver on its long-term objective of providing investors with income and capital appreciation. For the financial period under review, the Fund recorded a slightly negative return in MYR term but positive return in USD term. The reason is the rapid appreciation of MYR against other currencies. Over the long-term, the Fund has achieved a stable and positive investment return through investments in Asia Pacific ex Japan region.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim to provide investors with income and capital appreciation over the medium to long term through investments in the Asia Pacific ex Japan region. The Fund seeks to achieve its investment objective through a diversified portfolio investment in equities, debt securities, money market instruments and/or deposits. The investment in debt securities and money market instruments is to provide some capital stability to the Fund whilst the investment in equity portion will provide the added return in a rising market. The Fund may invest in deposits for liquidity purpose.

The Fund may invest up to 100% of its Net Asset Value ("NAV") in equities, debt securities or money market instruments and deposits with financial institutions. The Sub-Manager has the flexibility to determine its asset allocation between different asset classes according to Sub-Manager's views on the prevailing market condition. For example, Sub-Manager may invest up to 100% of the Fund's NAV in debt securities and liquid assets in the volatile market to preserve value of the Fund or Sub-Manager can invest up to 100% of the Fund's NAV in equities with the aim to generate added return in rising market. The Fund's investment in debt securities will generally be restricted to at least a minimum credit rating for the debt securities must be at least "BBB" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. Nonetheless, the Fund may also invest up to 20% of the Fund's NAV in non-investment grade and unrated debt securities.

At the Manager's discretion, the Fund may opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme ("CIS"), subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("GUTF") and the Standards of Qualifying CIS. When deemed necessary, the Manager or the Sub-Manager may also utilize derivative instruments such as futures contracts and currency forwards to hedge the portfolio, subject to the prevailing GUTF and Standards of Qualifying CIS.

The Fund will invest primarily 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 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 Organization of Securities Commissions ("IOSCO"). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federations of Exchange ("WFE"). Where necessary, we or the Sub-Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. In the event that we are unable to obtain the necessary approvals, licenses or permits, or the approval, licenses or permits are revoked or not renewed (as the case may be), we or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund's NAV will be invested in equities, debt securities or money market instruments and Deposits with financial institutions. The Fund may also invest in non-investment grade and unrated debt securities, but subject to a maximum of 20% of its NAV.

FUND OBJECTIVE AND POLICY (CONTINUED)

Base Currency

Malaysian Ringgit (“MYR”)

Fund category/ type

Mixed Asset/ Growth & Income

When was the Fund launched?

Name of Class	Launch Date
Class AUD ^{Note1}	17 April 2023
Class D ^{Note1}	17 April 2023
Class MYR	9 January 2017
Class USD	9 January 2017

Note1 The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion

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

RM94.30 million (85.67 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 six percent (6%) 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 distribution policy?

Annually, depending on the level of the Fund’s income and at the Manager’s discretion.

For Class D: Depending on the level of income (if any) the 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 November 2024?

The Fund distributed a total of RM4.20 million to unit holders for the six months financial period ended 30 November 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)
Distribution on 23 September 2024		
- Class AUD	3.0123	2.8883
- Class MYR	1.0980	1.0530
- Class USD	4.7926	4.5956

Breakdown of distribution were as follows:

Source of distribution	30.11.2024		30.11.2023	
	RM	%	RM	%
Distribution out of current period’s income	4,201,635	100.00	132,353	7.03
Distribution out of prior period’s income/capital*	-	-	1,750,963	92.97
Total	4,201,635	100.00	1,883,316	100.00

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

PERFORMANCE DATA

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

	30.11.2024	30.11.2023	30.11.2022
	%	%	%
Unquoted securities	32.02	33.70	22.66
Collective investment scheme	1.56	1.11	1.14
Quoted securities			
- Communication Services	3.40	7.38	5.10
- Consumer Discretionary	4.35	4.59	12.35
- Consumer Staples	-	0.98	5.87
- Energy	2.69	5.69	6.22
- Financials	10.96	11.17	7.64
- Health Care	-	1.11	2.65
- Industrials	13.37	7.35	6.28
- Information Technology	16.37	12.44	7.45
- Materials	1.13	4.45	4.93
- Real Estate	7.12	7.39	3.32
- Utilities	4.48	-	2.51
Cash and other net assets	3.33	4.56	15.31
Liabilities	(0.78)	(1.92)	(3.44)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Note: The Fund had applied the Global Industry Classification Standard (“GICS”) sectors classification.

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

	30.11.2024	30.11.2023	30.11.2022
NAV (RM Million)			
- Class AUD	0.47	0.00*	-
- Class D	0.39	0.15	-
- Class MYR	91.54	115.06	117.26
- Class USD	1.91	3.04	3.40
Units in circulation (Million)			
- Class AUD	0.15	0.00*	-
- Class D	0.36	0.15	-
- Class MYR	84.75	109.47	107.16
- Class USD	0.41	0.65	0.70
NAV per unit (RM)			
- Class AUD	2.9626	2.8847	-
- Class D	1.0710	0.9889	-
- Class MYR	1.0801	1.0510	1.0942
- Class USD	4.7139	4.6770	4.8690
	01.05.2024	01.05.2023	01.05.2022
	to 30.11.2024	to 30.11.2023	to 30.11.2022
Highest NAV per unit (RM)			
- Class AUD	3.2876	3.0690	-
- Class D	1.0361	1.0361	-
- Class MYR	1.1983	1.1188	1.1834
- Class USD	5.2303	4.9779	5.2657
Lowest NAV per unit (RM)			
- Class AUD	1.0742	2.8160	-
- Class D	0.9658	0.9658	-
- Class MYR	1.0435	1.0265	1.0606
- Class USD	4.5547	4.5676	4.7192

PERFORMANCE DATA (CONTINUED)

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

	01.05.2024 to 30.11.2024	01.05.2023 to 30.11.2023	01.05.2022 to 30.11.2022
Total return (%)			
- Class AUD	7.58	(3.43)	-
- Class D	(0.44)	(0.35)	-
- Class MYR	(0.48)	(0.40)	(5.09)
- Class USD	5.41	(1.43)	(6.51)
Capital growth (%)			
- Class AUD	3.28	(4.89)	-
- Class D	(0.44)	(0.35)	-
- Class MYR	(4.75)	(1.91)	(6.77)
- Class USD	1.12	(2.93)	(8.16)
Income distribution (%)			
- Class AUD	4.29	1.54	-
- Class D	-	-	-
- Class MYR	4.27	1.54	1.80
- Class USD	4.29	1.54	1.80
Total Expense Ratio ("TER") (%) ^	0.86	1.02	0.97
Portfolio Turnover Ratio ("PTR") (times) #	0.66	0.55	0.46

Note: 0.00* denotes unit count less than 0.01 million

^ The Fund's TER decreased from 1.02% to 0.86% for the six months financial period under review due to the decreased in expenses during the financial period.

The Fund registered a PTR increase from 0.55 times to of 0.66 times, similar to previous years' level.

	01.05.2024 to 30.11.2024	01.05.2023 to 30.11.2023	01.05.2022 to 30.11.2022
	RM	RM	RM
Gross/ Net distribution per unit (sen)			
Distribution on 23 September 2024			
- Class AUD	12,40	-	-
- Class MYR	4.50	-	-
- Class USD	19.70	-	-
Distribution on 19 September 2023			
- Class AUD	-	4.51	-
- Class MYR	-	1.65	-
- Class USD	-	7.32	-
Distribution on 21 September 2022			
- Class MYR	-	-	2.00
- Class USD	-	-	8.89

	30.11.2024	30.11.2023	30.11.2022	30.11.2021	30.11.2020
	%	%	%	%	%
Annual total return					
- Class MYR	(0.44)	(3.80)	(9.14)	9.66	13.86
- Class USD	5.41	(8.28)	(14.03)	6.26	16.75

(Launch date: 09 January 2017)

PERFORMANCE DATA (CONTINUED)

	30.11.2024	Since inception to 30.11.2023
	%	%
Annual total return		
- Class AUD	7.58	(4.91)
- Class D	(0.44)	(1.00)
(Launch date: 17 April 2023)		

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

MARKET REVIEW (1 JUNE 2024 TO 30 NOVEMBER 2024)

The Morgan Stanley Capital International (“MSCI”) All Country (“AC”) Asia Pacific ex Japan Index showed varied performance across the months from June 2024 to November 2024.

In June 2024, the Index rose by 3.5% in USD terms, with Taiwan Republic of China (“ROC”) and Korea leading the gains, while China and Hong Kong Special Administrative Regions (“SAR”) underperformed. The USD appreciated by 1.1%, and US 10-year bond yields fell by 10 basis point (“bps”) to 4.40%. Inflation data for May 2024 came in softer than expected, easing concerns of renewed inflation. This resilience in the US economy, despite cooling growth, led to the expectation that a rate cut could still happen in September 2024.

By July 2024, the index remained almost flat in USD terms. Thailand and Malaysia outperformed, while China and Taiwan ROC lagged. The USD depreciated by 1.67%, and US 10-year bond yields fell by 37 bps to 4.03%. The US June 2024 Consumer Price Index (“CPI”) readings were positive, reinforcing the possibility of a rate cut in September 2024. In China, Gross Domestic Products (“GDP”) growth slowed to 4.7% in Second quarter of 2024, falling short of the Government’s target, and the market awaited further policy measures as growth drivers remained weak.

In August 2024, the index rose by 2.1% in USD terms, with the Philippines, Indonesia, and Malaysia showing strong performance. The USD depreciated by 2.3%, and US 10-year bond yields dropped to below 4%. At the Jackson Hole Symposium, the US Federal Reserve (the “Fed”) Chair Powell expressed confidence that inflation was on track to reach the 2% target, signalling a potential rate cut in September 2024. Meanwhile, China’s Caixin Manufacturing Purchasing Managers’ Index (“PMI”) showed slight recovery, though weaknesses persisted in the property market. Association of Southeast Asian Nations (“ASEAN”) countries benefited from increased investment and trade flows.

September 2024 saw a surge of 7.5% in the Index in USD terms, with China and Hong Kong SAR driving the gains, while Korea and Indonesia lagged. The USD depreciated by 0.9%, and US 10-year bond yields fell to 3.78%. The US Fed initiated a 50bps rate cut, signaling a positive inflation outlook and a pre-emptive stance on preventing job layoffs, ensuring a soft landing. In response, China announced easing measures, including monetary easing and support for the property and equity markets. These actions reflected a shift in China’s policy, though further steps were expected to meet the Government’s growth targets.

In October 2024, the index corrected by 4.9% in USD terms, with Taiwan ROC and Singapore performing well, while Malaysia and India underperformed. The USD appreciated by 3.2%, and US 10-year bond yields rose to 4.28%, reflecting market expectations of a potential Trump win in the US elections. In the US, job creation slowed, and inflation concerns lingered, but a rate cut trajectory remained. Meanwhile, China’s GDP growth exceeded expectations at 2.6%, but a lack of policy specifics, alongside heightened trade tensions with the US, caused market concerns.

MARKET REVIEW (1 JUNE 2024 TO 30 NOVEMBER 2024) (CONTINUED)

In November 2024, the Index corrected by 2.4% in USD terms, with Australia and Singapore outperforming, while the Philippines and Indonesia lagged. The USD appreciated by 1.7%, and US 10-year bond yields fell slightly to 4.17%. The market reacted to President-elect Trump's victory, with rising concerns about inflationary pressures and potential policy changes. In China, the manufacturing PMI remained above 50, but a lack of significant stimulus led to continued concerns about the sustainability of any recovery. The Chinese government maintained an open commitment to support growth, but implementation remained the key factor for long-term market stability.

Throughout this period, key risks included the potential for persistent inflation, continued weak sentiment in China, the uncertainty of the US economy's future trajectory, and escalating geopolitical tensions.

FUND PERFORMANCE

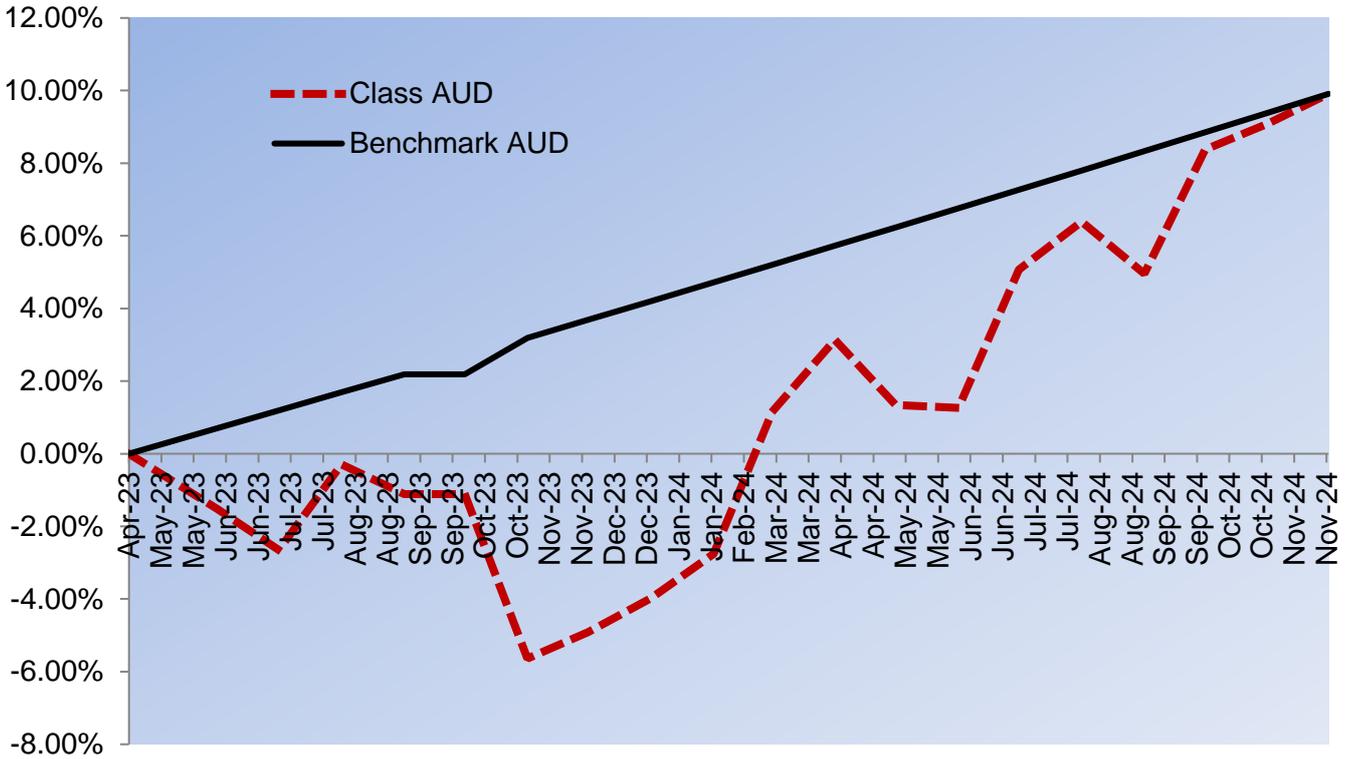
	6 months to 30.11.2024 %	1 year to 30.11.2024 %	3 years to 30.11.2024 %	5 years to 30.11.2024 %	Since inception to 30.11.2024 %
Income Distribution					
- Class AUD	4.29	5.31	-	-	6.93
- Class D	-	-	-	-	-
- Class MYR	4.27	5.29	14.00	21.78	27.13
- Class USD	4.29	7.36	16.24	24.18	29.29
Capital Growth					
- Class AUD	3.28	8.79	-	-	1.88
- Class D	(0.44)	7.62	-	-	6.54
- Class MYR	(4.75)	2.12	(13.65)	0.92	7.45
- Class USD	1.12	5.03	(19.88)	(6.96)	5.56
Total Return					
- Class AUD	7.58	14.56	-	-	8.94
- Class D	(0.44)	7.62	-	-	6.54
- Class MYR	(0.48)	7.52	(1.57)	22.90	36.60
- Class USD	5.41	12.77	(6.87)	15.53	36.48
Benchmark					
- Class AUD	2.96	6.00	19.10	33.92	58.37
- Class D	2.96	6.00	19.10	33.92	58.37
- Class MYR	2.96	6.00	19.10	33.92	58.37
- Class USD	2.96	6.00	19.10	33.92	58.37
Average Total Return					
- Class AUD	15.68	14.56	-	-	5.41
- Class D	(0.87)	7.62	-	-	3.98
- Class MYR	(0.95)	7.52	(0.52)	4.21	4.03
- Class USD	11.07	12.77	(2.34)	2.93	4.02

Class MYR had a average total return of -0.95%, while the Class USD had a total returned of 11.07%. During the financial period under review, the Fund provided a dividend income to its investors of 4.27%.

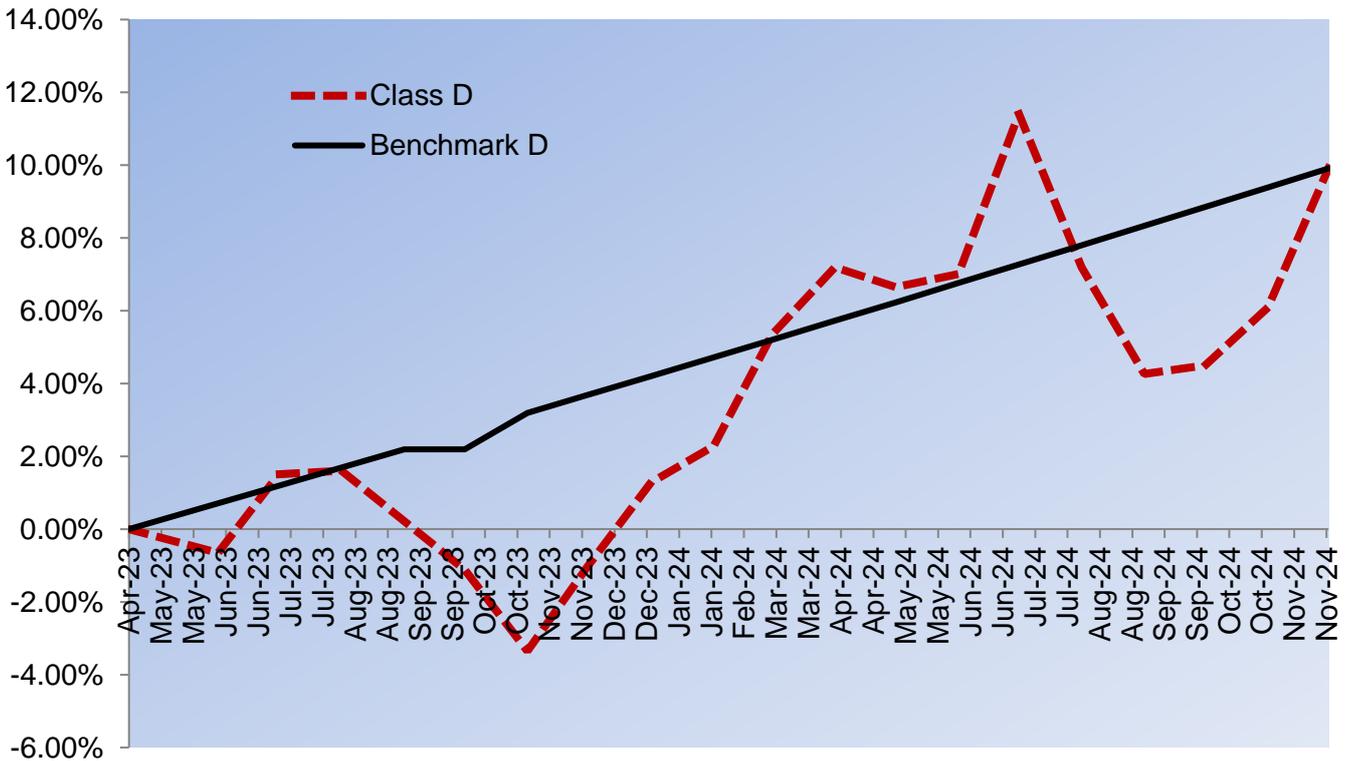
FUND PERFORMANCE (COTINUED)

Since Inception

CLASS AUD



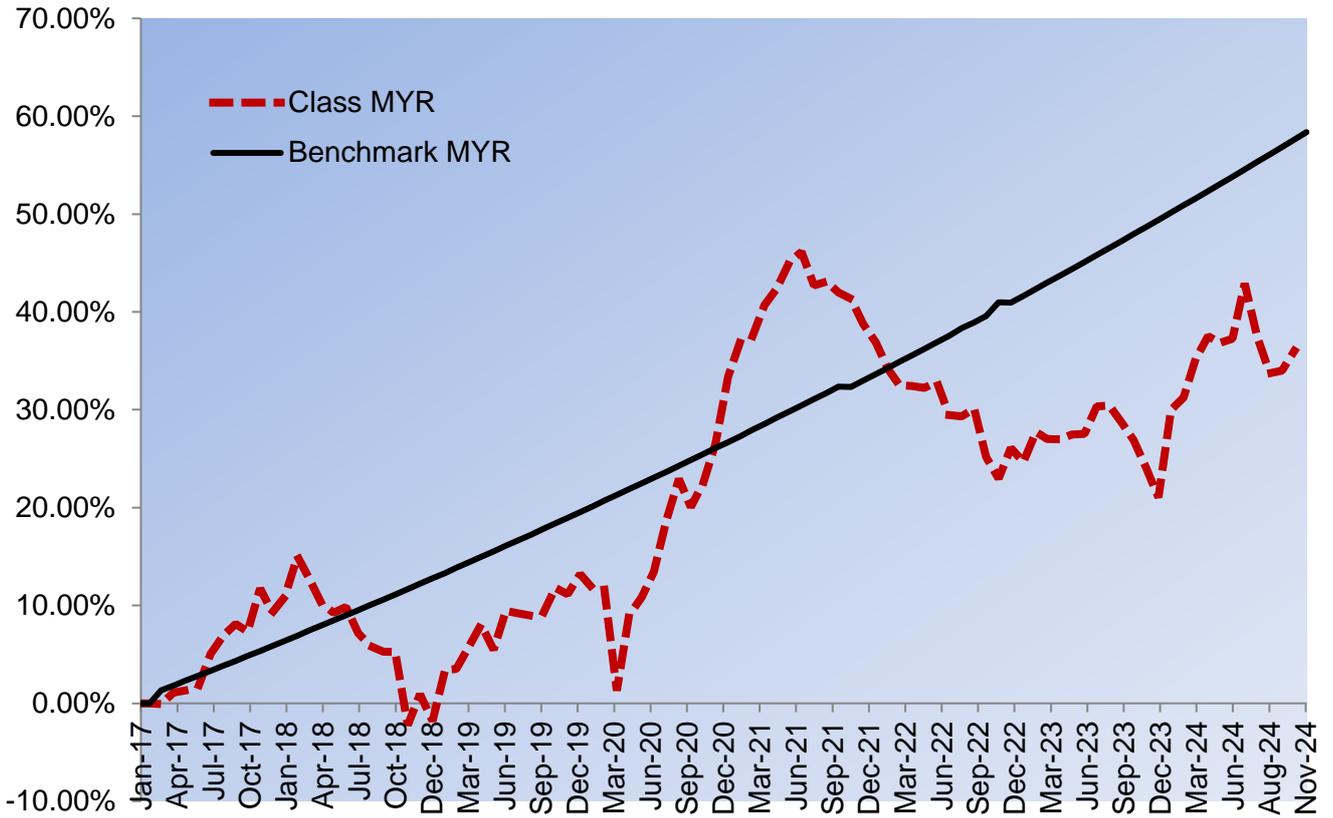
CLASS D



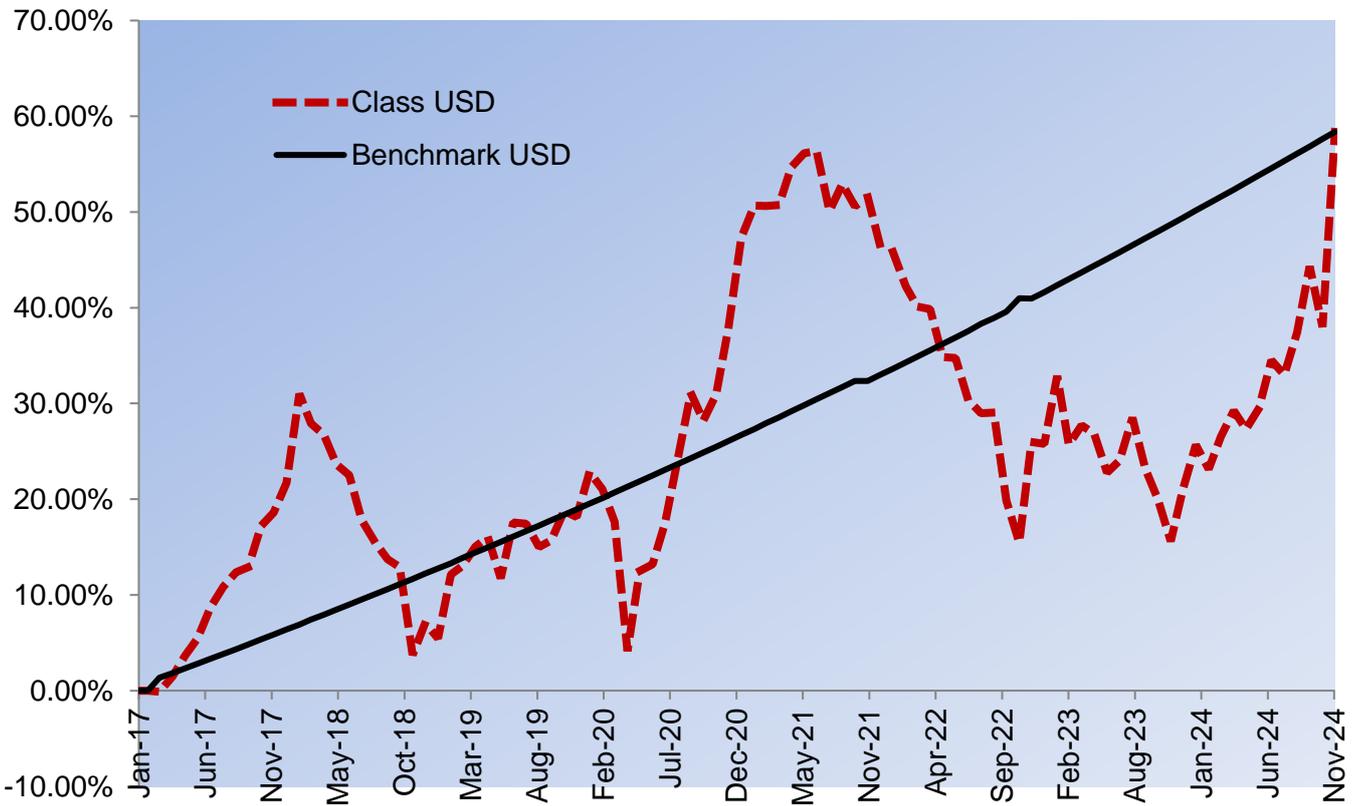
FUND PERFORMANCE (COTINUED)

Since Inception

CLASS MYR



CLASS USD



FUND PERFORMANCE (COTINUED)

Changes in NAV

	30.11.2024	31.05.2024 Audited	Changes %
Class AUD			
NAV (RM Million)	0.47	0.47	-
NAV/Unit (RM)	2.9626	3.1026	(4.51)
Class D			
NAV (RM Million)	0.39	0.23	69.57
NAV/Unit (RM)	1.0710	1.0749	(0.36)
Class MYR			
NAV (RM Million)	91.54	108.93	(15.96)
NAV/Unit (RM)	1.0801	1.1309	(4.49)
Class USD			
NAV (RM Million)	1.91	2.78	(31.29)
NAV/Unit (RM)	4.7139	4.9361	(4.50)

As of 30 November 2024, the NAV per unit for Class MYR declined by 15.96% and Class USD declined by 4.49% from a year ago. Total NAV of the Fund has fallen due to redemptions from unit holders.

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)	30.11.2024	31.05.2024 Audited
Collective investment scheme	1.56	1.35
Quoted securities	63.87	64.24
Unquoted fixed income securities	32.02	30.58
Cash and other assets	3.33	4.25
Liabilities	(0.78)	(0.42)
TOTAL	100.00	100.00

As of 30 November 2024, the Fund has 63.87% invested in quoted securities, 32.02% in unquoted fixed income securities, 1.56% in collective investment scheme, and 3.33% in cash and other net assets.

MARKET OUTLOOK*

Fading recession fears and optimism about President-elect Donald Trump's business friendly stance and expansionary fiscal policies could constrain the Fed's scope to ease by more than 50 bps in 2025. There is currently little appetite for large fund inflows into Asia despite low positioning and a large valuation gap between US and Asian equities (22 times versus 13 times in Financial Year End 2025). The list of concerns are long but not new, e.g., higher trade tariffs, escalating geopolitical tensions, and potential of a stronger USD. Our base case is for tariffs of 10%, continued export controls on sensitive technology and a slightly stronger USD. In China, we assume that stimulus policies will be targeted towards supporting domestic demand and overall residential property sales will stabilize in 2025.

MARKET OUTLOOK* (CONTINUED)

Asia currently has a perception gap which can be addressed as confidence on policy response builds. Earnings growth of ~8% to 10% in 2025 and dividend yields of 2.5% are supportive. We have a slight preference for equities over fixed income.

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

INVESTMENT STRATEGY

We are keen on idiosyncratic ideas where the return drivers are not major macro factors, e.g., companies where self-help is a large influence and those with clear shareholder return policies. Our ideas include technology (beneficiaries of AI), selective Chinese domestic consumption and cyclicals, industrial names with exposure to grid Capital expenditure ("CAPEX"), strong consumer and banking franchises in Southeast Asia, and selective Indian companies that are reasonably valued with growth. US Treasuries ("UST") yields bear steepened as market signalled interest rates will remain higher for longer, pricing in the impact ahead of Trump's policy announcement. The Fed dialled down its rate cut expectation for 2025 with only two cuts vs prior four cuts (back in September) adopting a cautious stance with the longer-run neutral rate revised up to 3.0% from 2.9%. With the current UST yields trading near this year's high of 4.70% back in April, we see opportunity to accumulate whenever valuation cheapens. For global bonds, portfolio duration band changed to 1.00 times +0.20 / -0.15 (from 1.00 times +0.20 / -0.10) of benchmark. Active portfolio management will be deployed in uncertain market condition in anticipation of market volatility by targeting various maturities along the yield curve that could add value. Maintain preference on credit with disciplined profit taking activities once valuation turns expensive and replaced with new primary issuances or tactical position in government bonds. We maintain our overweight duration bias of 1.10 times, with a duration band of +0.25/-0.15 relative to the benchmark as the current market conditions still remains favorable for an overweight duration stance.

SOFT COMMISSIONS AND REBATES

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

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

During the financial period under review, the Manager 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 up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET 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 42 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 November 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 the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Chief Executive Officer
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
16 January 2025

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 November 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

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 January 2025

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

		01.06.2024 to 30.11.2024	01.06.2023 to 30.11.2023
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		926,746	1,302,082
Interest income		764,776	927,878
Net loss on financial assets at fair value through profit or loss	8	3,038,293	(2,201,172)
Net foreign exchange gain		<u>(2,676,523)</u>	<u>1,609,556</u>
		<u>2,053,292</u>	<u>1,638,344</u>
EXPENSES			
Management fee	4	938,365	1,120,662
Trustee and custodian fees	5	23,459	29,097
Audit fee		5,250	5,265
Tax agent's fee		23,837	49,560
Transaction costs		481,950	404,115
Other expenses		<u>146,300</u>	<u>220,810</u>
		<u>1,619,160</u>	<u>1,829,509</u>
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION		434,131	(191,165)
Distribution			
- Class AUD		18,301	45
- Class MYR		4,104,667	1,832,579
- Class USD		<u>78,667</u>	<u>50,692</u>
	6	<u>4,201,635</u>	<u>1,883,316</u>
LOSS BEFORE TAXATION		(3,767,504)	(2,074,481)
Taxation	7	<u>(795,664)</u>	<u>(463,651)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(4,563,168)</u>	<u>(2,538,132)</u>
Loss after taxation is made up as follows:			
Realised amount		869,739	(4,198,984)
Unrealised amount		<u>(5,432,907)</u>	<u>1,660,852</u>
		<u>(4,563,168)</u>	<u>(2,538,132)</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 NOVEMBER 2024**

		30.11.2024	31.05.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	2,485,928	4,140,977
Financial assets at fair value through profit or loss	8	91,891,875	108,110,650
Amount due from Manager		146,870	61,360
Amount due from Manager of collective investment scheme			
- management fee rebate		2,204	2,317
Dividend receivables		30,863	101,005
Tax recoverable		470,670	470,670
TOTAL ASSETS		<u>95,028,410</u>	<u>112,886,979</u>
LIABILITIES			
Amount due to stockbrokers			-
Amount due to Manager		566,594	280,384
Accrued management fee		140,690	173,804
Amount due to Trustee		3,517	4,345
Tax payable			-
Other payables and accruals		21,150	23,100
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>731,951</u>	<u>481,633</u>
NET ASSET VALUE OF THE FUND		<u>94,296,459</u>	<u>112,405,346</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>94,296,459</u>	<u>112,405,346</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class AUD		456,033	457,919
- Class D		386,160	233,373
- Class MYR		91,539,570	108,932,834
- Class USD		1,914,696	2,781,220
		<u>94,296,459</u>	<u>112,405,346</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		153,925	147,588
- Class D		360,554	217,109
- Class MYR		84,750,203	96,322,444
- Class USD		406,179	563,439
	10	<u>85,670,861</u>	<u>97,250,580</u>

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

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

	30.11.2024	31.05.2024
		Audited
Note	RM	RM
NET ASSET VALUE PER UNIT (RM)		
- Class AUD	2.9626	3.1026
- Class D	1.0710	1.0749
- Class MYR	1.0801	1.1309
- Class USD	<u>4.7139</u>	<u>4.9361</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD	AUD1.0242	AUD0.9922
- Class D	RM1.0710	RM1.0749
- Class MYR	RM1.0801	RM1.1309
- Class USD	<u>USD1.0611</u>	<u>USD1.0491</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 NOVEMBER 2024**

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>112,405,346</u>	<u>126,046,961</u>
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class D	1,062,903	189,069
- Class MYR	5,495,633	7,521,247
- Class USD	<u>25,181</u>	<u>830,505</u>
	<u>6,583,717</u>	<u>8,540,821</u>
- Creation of units from distributions		
- Class AUD	18,301	45
- Class MYR	4,097,976	1,832,115
- Class USD	<u>78,667</u>	<u>50,692</u>
	<u>4,194,944</u>	<u>1,882,852</u>
- Cancellation of units		
- Class D	(913,743)	(37,982)
- Class MYR	(22,512,888)	(12,782,885)
- Class USD	<u>(897,749)</u>	<u>(2,857,396)</u>
	<u>(24,324,380)</u>	<u>(15,678,263)</u>
Total comprehensive loss for the financial period	<u>(4,563,168)</u>	<u>(2,538,132)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>94,296,459</u></u>	<u><u>118,254,239</u></u>

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

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

	Note	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		90,381,259	64,663,735
Proceeds from disposal of unquoted fixed income securities		2,102,064	5,190,276
Purchase of quoted securities		(81,328,352)	(61,870,685)
Purchase of unquoted fixed income securities		(730,000)	(2,719,934)
Proceeds from redemption of unquoted fixed income securities		2,200,000	-
Dividend income received		1,001,168	1,129,770
Interest income received from deposits with licensed financial institutions		15,753	40,528
Interest income received from unquoted fixed income securities		801,546	909,979
Management fee paid		(971,479)	(1,139,545)
Management fee rebate paid		13,685	12,308
Trustee and custodian fees paid		(24,287)	(30,107)
Payments for other fees and expenses		(78,899)	(143,082)
Receipt/(Payment) of other foreign exchange gain/(loss)		3,507,169	(140,330)
Tax paid		(795,664)	(378,283)
Net cash generated from operating activities		<u>16,093,963</u>	<u>5,524,630</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		6,497,475	8,839,769
Payments for cancellation of units		(24,030,138)	(16,084,498)
Distribution paid		(6,689)	(464)
Net cash used in financing activities		<u>(17,539,352)</u>	<u>(7,245,193)</u>
Net decrease in cash and cash equivalents		(1,445,389)	(1,720,563)
Effects of foreign exchange differences		(209,660)	(158,769)
Cash and cash equivalents at the beginning of the financial period		<u>4,140,977</u>	<u>6,040,867</u>
Cash and cash equivalents at the end of the financial period		<u>2,485,928</u>	<u>4,161,535</u>
<u>Cash and cash equivalent comprised of:</u>			
Bank balances		<u>2,485,928</u>	<u>4,161,535</u>
Cash and cash equivalents at the end of the financial period		<u>2,485,928</u>	<u>4,161,535</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 NOVEMBER 2024**

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

Principal Asia Pacific Dynamic Mixed Asset Fund (the “Fund”) is governed by a Deed dated 11 July 2016, a First Supplemental Deed dated 7 November 2019 and a Second Supplemental Deed dated 20 October 2022 (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 to provide investors with income and capital appreciation over the medium to long term through investments in the Asia Pacific ex Japan region. The Fund seeks to achieve its investment objective through a diversified portfolio investment in equities, debt securities, money market instruments and/or deposits. The investment in debt securities and money market instruments is to provide some capital stability to the Fund whilst the investment in equity portion will provide the added return in a rising market. The Fund may invest in deposits for liquidity purpose.

The Fund may invest up to 100% of its Net Asset Value (“NAV”) in equities, debt securities or money market instruments and deposits with financial institutions. The Sub-Manager has the flexibility to determine its asset allocation between different asset classes according to Sub-Manager’s views on the prevailing market condition. For example, Sub-Manager may invest up to 100% of the Fund’s NAV in debt securities and liquid assets in the volatile market to preserve value of the Fund or Sub-Manager can invest up to 100% of the Fund’s NAV in equities with the aim to generate added return in rising market. The Fund’s investment in debt securities will generally be restricted to at least a minimum credit rating for the debt securities must be at least “BBB” by Standard & Poor’s (“S&P”) or equivalent rating by any other international rating agencies. Nonetheless, the Fund may also invest up to 20% of the Fund’s NAV in non-investment grade and unrated debt securities.

At the Manager’s discretion, the Fund may opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme, subject to the requirements of the GUTF and the Standards of Qualifying CIS. When deemed necessary, the Manager or the Sub-Manager may also utilize derivative instruments such as futures contracts and currency forwards to hedge the portfolio, subject to the prevailing GUTF and Standards of Qualifying CIS.

The Fund will invest primarily 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 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 Organization of Securities Commissions (“IOSCO”). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federations of Exchange (“WFE”). Where necessary, the Manager or the Sub-Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. In the event that the Manager are unable to obtain the necessary approvals, licenses or permits, or the approval, licenses or 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:

- Up to 100% of the Fund’s NAV will be invested in equities, debt securities or money market instruments and deposits with financial institutions. The Fund may also invest in non-investment grade and unrated debt securities, but subject to a maximum of 20% of its NAV.

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

The Manager have appointed Principal Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the equities portion, debt portion and asset allocation of the Fund in accordance with the investment objective and within the investment restrictions. For debt portion, we will work with the Sub-Manager in the overall due diligence and debt selection process.

All investments are subjected to the Guidelines on Unit Trust Funds Funds ("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 POLICY INFORMATION

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 estimates and assumptions are significant to the financial statements are disclosed in Note 2(l).

There are no other standards, amendments to standards or interpretations effective for financial period beginning on 1 June 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 December 2024 are applicable to the Fund.

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

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

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

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.

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

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.

Foreign quoted securities are valued at 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.

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.

Unquoted fixed income securities denominated in Malaysian Ringgit ("MYR") are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF. Refer to Note 2(l) for further explanation.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis based on fair value prices quoted by ICE Data Services ("ICE"), a provider of financial market data. However, if such quotations are not available on any business day or should the gaps of the quotations provided by the financial institutions or ICE differ by more than 20 bps, the valuation shall be determined by reference to the value of such debt securities quoted by Bloomberg.

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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

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

(c) Income recognition

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

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are 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 and unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities and unquoted fixed income securities, determined on a weighted average cost basis.

(d) Foreign currencyFunctional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Malaysia Ringgit ("MYR" or "RM"), 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 MYR primarily due to the following factors:

- i) Significant portion of the Fund's units are denominated in MYR.
- ii) Significant portion of the Fund's expenses are denominated in MYR.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(d) Foreign currency (continued)**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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which are subject to an insignificant risk of changes in value.

(f) 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 four classes of units, known as the Class AUD, Class D, Class MYR 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.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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. The amount due from stockbrokers balance is held for collection.

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

The analysis of realised and unrealised portions 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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

Estimate of fair value of unquoted fixed income securities

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.

Ringgit-denominated unquoted fixed income securities are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

Unquoted fixed income securities denominated in foreign currencies shall be calculated daily by reference to the average of bid and offer prices quoted by three (3) independent and reputable financial institutions or any alternative valuation basis as may be permitted by the SC from time to time. However, where quotations are not available, such unlisted non RM-denominated debt securities will be valued at least weekly at fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide income and capital appreciation by investing in equities, debt securities, money market instruments and/or deposits.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk****(i) Price risk**

This is the risk that the fair value of an investment in quoted securities and unquoted fixed income securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of investments 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) 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 RM based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(iii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities

decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers.

Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually, credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

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

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

For the amount due from Manager, the settlement terms 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 of bank balances and deposits with licensed financial institutions, 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 subjected to daily subscriptions and redemptions at the discretion of unit holders.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital risk management (continued)

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) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded market price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

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

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

3. 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 RM	Level 2 RM	Level 3 RM	Total RM
30.11.2024				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,466,655	-	-	1,466,655
- Quoted securities	60,236,140	-	-	60,236,140
- Unquoted fixed income securities	-	30,189,080	-	30,189,080
	<u>61,702,795</u>	<u>30,189,080</u>	<u>-</u>	<u>91,891,875</u>

31.05.2024

Audited

Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,518,895	-	-	1,518,895
- Quoted securities	72,216,161	-	-	72,216,161
- Unquoted fixed income securities	-	34,375,594	-	34,375,594
	<u>73,735,056</u>	<u>34,375,594</u>	<u>-</u>	<u>108,110,650</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).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (i) 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 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, calculated daily based on the NAV of the Fund.

For the six months financial period ended 30 November 2024, the management fee was recognised at a rate of 1.80% per annum (30.11.2023: 1.80% per annum).

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

5. TRUSTEE FEE 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's fee includes local/custodian fee but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 30 November 2024, the Trustee fee is recognised at the rate of 0.045% per annum (30.11.2023 :0.05% per annum)

The foreign custodian fee was recognised at RM39,416 (30.11.2023: RM61,250). There was no further liability to the Trustee and custodian in respect of Trustee and custodian fee other than the amount recognised above.

6. DISTRIBUTION

Distribution was derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

Source of distribution	30.11.2024		30.11.2023	
	RM	%	RM	%
Distribution out of current period's income	4,201,635	100.00	132,353	7.03
Distribution out of prior period's income/capital*	-	-	1,750,963	92.97
Total	4,201,635	100.00	1,883,316	100.00

Gross/Net finance cost per unit (sen)	01.06.2024	01.06.2023
	to 30.11.2024	to 30.11.2023
	RM	RM
Distribution on 23 September 2024		
- Class AUD	12.40	-
- Class MYR	4.50	-
- Class USD	19.70	-
Distribution on 19 September 2023		
- Class AUD	-	4.51
- Class MYR	-	1.65
- Class USD	-	7.32

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

6. DISTRIBUTION (CONTINUED)

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

There were unrealised loss during the six months financial period ended 30 November 2024, the Fund recorded unrealised loss of RM5,432,907 (30.11.2023: Nil).

7. TAXATION

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Tax charged for the financial period:		
- Capital gains tax	652,749	34,368
- Tax on foreign source income	142,915	429,283
Current taxation	<u>795,664</u>	<u>463,651</u>

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

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Loss before taxation	<u>(3,767,504)</u>	<u>(2,074,481)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(904,201)	(497,875)
Tax effects of:		
- Investment income not subjected to tax/(Loss not deductible for tax purpose)	(492,789)	(393,203)
- Expenses not deductible for tax purposes	1,168,643	618,062
- Restriction on tax deductible expenses for Unit Trust Funds	228,347	273,016
- Capital gains tax	652,749	34,368
- Tax on foreign source income	142,915	429,283
Taxation	<u>795,664</u>	<u>463,651</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2024 RM	31.05.2024 Audited RM
At fair value through profit or loss:		
- Collective investment scheme	1,466,655	1,518,895
- Quoted securities	60,236,140	72,216,161
- Unquoted fixed income securities	30,189,080	34,375,594
	<u>91,891,875</u>	<u>108,110,650</u>

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

	01.06.2024 to 30.11.2024 RM	01.06.2023 to 30.11.2023 RM
Net loss on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	8,471,005	(4,027,477)
- Unrealised fair value (loss)/gain	(5,446,285)	1,814,312
- Management fee rebate #	<u>13,573</u>	<u>11,993</u>
	<u><u>3,038,293</u></u>	<u><u>(2,201,172)</u></u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of collective investment scheme the Fund invests in.

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

				30.11.2024 %
Principal Asia Pacific Renewable Fund				1.80
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 COLLECTIVE INVESTMENT SCHEME				
Principal Asia Pacific Renewable Fund -USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,466,655</u>	<u>1.56</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>353,472</u>	<u>1,500,324</u>	<u>1,466,655</u>	<u>1.56</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(33,669)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,466,655</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	4,702	575,353	564,481	0.60
SGH Ltd	1,117	948,261	1,129,310	1.20
	<u>5,819</u>	<u>1,523,614</u>	<u>1,693,791</u>	<u>1.80</u>
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>2,929</u>	<u>573,377</u>	<u>574,047</u>	<u>0.61</u>
Energy				
Origin Energy	<u>51,140</u>	<u>1,453,160</u>	<u>1,608,084</u>	<u>1.71</u>
Real Estate				
Goodman Group	<u>20,978</u>	<u>1,606,556</u>	<u>2,300,574</u>	<u>2.44</u>
TOTAL AUSTRALIA	<u>80,866</u>	<u>5,156,707</u>	<u>6,176,496</u>	<u>6.55</u>
CHINA				
Consumer Discretionary				
BYD Company Ltd	<u>3,500</u>	<u>467,747</u>	<u>506,553</u>	<u>0.54</u>
Industrials				
Contemporary Amperex Technology	6,400	991,035	1,025,331	1.09
NARI Tech Dev Co Ltd A	<u>70,944</u>	<u>1,162,206</u>	<u>1,073,756</u>	<u>1.14</u>
	<u>77,344</u>	<u>2,153,241</u>	<u>2,099,087</u>	<u>2.23</u>
TOTAL CHINA	<u>80,844</u>	<u>2,620,988</u>	<u>2,605,640</u>	<u>2.76</u>
HONG KONG SAR, CHINA				
Consumer Discretionary				
Alibaba Group Holding Ltd	11,700	660,180	558,547	0.59
Galaxy Entertainment Grp Ltd	29,000	601,523	571,813	0.61
Meituan	5,100	405,316	491,013	0.52
POP Mart Intl Grp Ltd	<u>17,800</u>	<u>590,579</u>	<u>912,738</u>	<u>0.97</u>
	<u>63,600</u>	<u>2,257,598</u>	<u>2,534,111</u>	<u>2.69</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG SAR, CHINA (Continued)				
Industrials				
Tencent Holding Ltd	6,500	3,927,481	4,020,353	4.26
Information Technology				
Kingboard Laminates Holding Ltd	305,000	1,242,666	1,286,329	1.36
Techtronic Industries Co	57,000	403,688	406,567	0.43
	362,000	1,646,354	1,692,896	1.80
Real Estate				
China Overseas Land & Inv	58,500	497,292	445,369	0.47
TOTAL HONG KONG SAR, CHINA	490,600	8,328,725	8,692,729	9.22
INDIA				
Communication Services				
Ultra Tech Cement Ltd	17,700	580,141	557,415	0.59
Financials				
HDFC Bank Ltd	6,632	592,831	626,540	0.66
ICICI Bank Ltd	29,774	1,888,294	2,036,103	2.16
Reliance Industries Ltd	353,472	583,242	578,422	0.61
	389,878	3,064,367	3,241,065	3.44
Industrials				
Bharat Electronics Ltd	140,366	1,769,773	2,274,042	2.41
Real Estate				
Macrotech Developers Ltd	8,389	394,212	552,989	0.59
Utilities				
NTPC Ltd	148,620	2,762,239	2,842,802	3.01
TOTAL INDIA	704,953	8,570,732	9,468,313	10.04

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDONESIA				
Communication Services				
Indosat TBK PT	<u>1,423,600</u>	<u>1,155,772</u>	<u>957,343</u>	<u>1.02</u>
Financials				
Bank Mandiri	<u>549,400</u>	<u>1,028,770</u>	<u>946,743</u>	<u>1.00</u>
Bank Rakyat Indonesia	<u>458,500</u>	<u>652,892</u>	<u>546,005</u>	<u>0.58</u>
	<u>1,007,900</u>	<u>1,681,662</u>	<u>1,492,748</u>	<u>1.58</u>
TOTAL INDONESIA	<u>2,431,500</u>	<u>2,837,434</u>	<u>2,450,091</u>	<u>2.60</u>
JAPAN				
Financials				
Next Funds Topix Banks ETF	<u>97,000</u>	<u>1,004,766</u>	<u>1,079,479</u>	<u>1.14</u>
Industrials				
Mitsubishi Heavy Industries Ltd	<u>19,900</u>	<u>1,121,661</u>	<u>1,295,684</u>	<u>1.37</u>
Information Technology				
Hitachi Ltd	<u>36,800</u>	<u>2,941,611</u>	<u>4,089,892</u>	<u>4.34</u>
TOTAL JAPAN	<u>153,700</u>	<u>5,068,038</u>	<u>6,465,055</u>	<u>6.86</u>
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	<u>184,800</u>	<u>1,326,921</u>	<u>1,524,600</u>	<u>1.62</u>
Utilities				
Tenaga Nasional Bhd	<u>101,300</u>	<u>1,421,257</u>	<u>1,383,758</u>	<u>1.47</u>
TOTAL MALAYSIA	<u>286,100</u>	<u>2,748,178</u>	<u>2,908,358</u>	<u>3.08</u>
SINGAPORE				
Energy				
SATS LTD	<u>8,510</u>	<u>903,250</u>	<u>930,237</u>	<u>0.99</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
SINGAPORE (Continued)				
Financials				
DBS Group Holding Ltd	3,700	507,052	520,645	0.55
IShares JP Morgan USD Asia Credit Bond ETF	45,813	1,928,750	1,978,256	2.10
	<u>49,513</u>	<u>2,435,802</u>	<u>2,498,901</u>	<u>2.65</u>
Industrials				
Singapore Technologies Engineering	7,885	1,756,198	1,911,739	2.03
Real Estate				
Hongkong Land Holding Ltd	63,700	1,327,253	1,287,592	1.37
Keppel DC REIT	289,000	2,014,192	2,127,736	2.26
	<u>352,700</u>	<u>3,341,445</u>	<u>3,415,328</u>	<u>3.62</u>
TOTAL SINGAPORE	<u>418,608</u>	<u>8,436,695</u>	<u>8,756,205</u>	<u>9.29</u>
SOUTH KOREA				
Industrials				
SK Hynix Inc	128,100	448,799	445,374	0.47
TOTAL SOUTH KOREA	<u>128,100</u>	<u>448,799</u>	<u>445,374</u>	<u>0.47</u>
TAIWAN				
Information Technology				
E Ink Holding Inc	34,000	1,226,471	1,305,076	1.38
Taiwan Semiconductor Manufacturing	876	6,618,393	7,755,055	8.22
	<u>34,876</u>	<u>7,844,864</u>	<u>9,060,131</u>	<u>9.61</u>
TOTAL TAIWAN	<u>34,876</u>	<u>7,844,864</u>	<u>9,060,131</u>	<u>9.61</u>
UNITED STATES				
Consumer Discretionary				
Coupage Inc	4,304	481,969	484,896	0.51

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES (Continued)				
Financials				
IShares 20+ Year Treasury Bond ETF	1,197	526,344	499,702	0.53
Industrials				
SEA LTD -ADR	74,600	379,107	564,707	0.60
Materials				
Global X Uranium ETF	7,393	914,360	1,062,484	1.13
TOTAL UNITED STATES	87,494	2,301,780	2,611,789	2.77
VIETNAM				
Information Technology				
FPT Corp	23,600	556,567	595,959	0.63
TOTAL VIETNAM	23,600	556,567	595,959	0.63
TOTAL QUOTED SECURITIES	4,921,241	54,919,507	60,236,140	63.88
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		5,316,633		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		60,236,140		

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES				
AUSTRALIA				
Commonwealth Bank Of Australia 5.837% 13/03/2034 (AA3)	941,000	957,737	932,844	0.99
Wesfarmers Ltd 2.55% 23/06/2031 (A3)	625,400	534,692	496,845	0.53
Westpac Banking Corp 5.45% 18/11/2027 (AA3)	1,411,500	1,353,796	1,372,993	1.46
	<u>2,977,900</u>	<u>2,846,225</u>	<u>2,802,682</u>	<u>2.97</u>
TOTAL AUSTRALIA	<u>2,977,900</u>	<u>2,846,225</u>	<u>2,802,682</u>	<u>2.97</u>
CAYMAN ISLANDS				
Alibaba Group Holding Ltd 3.40% 06/12/2027 (A1)	941,000	882,079	871,057	0.92
CK Hutchison Intl 23 4.87% 21/04/2033A2	2,352,500	2,304,067	2,228,769	2.36
Foxconn Far East Ltd 1.62% 28/10/2025 (A3)	941,000	831,304	863,825	0.92
	<u>4,234,500</u>	<u>4,017,450</u>	<u>3,963,651</u>	<u>4.20</u>
TOTAL CAYMAN ISLANDS	<u>4,234,500</u>	<u>4,017,450</u>	<u>3,963,651</u>	<u>4.20</u>
CHINA				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	941,000	851,507	873,571	0.93
TOTAL CHINA	<u>941,000</u>	<u>851,507</u>	<u>873,571</u>	<u>0.93</u>
INDONESIA				
Indonesia Government 7.12% 15/06/2038 (A3)	2,894,000	3,270,947	2,918,700	3.10
TOTAL INDONESIA	<u>2,894,000</u>	<u>3,270,947</u>	<u>2,918,700</u>	<u>3.10</u>
JAPAN				
Asahi Mutual Life Insurance 4.10% 27/07/2169 (AA2)	941,000	867,203	829,765	0.88
TOTAL JAPAN	<u>941,000</u>	<u>867,203</u>	<u>829,765</u>	<u>0.88</u>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MALAYSIA				
Bank Pembangunan Malaysia Bhd 3.18% 11/10/2030 (AAA)	2,000,000	1,889,357	1,926,444	2.04
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	1,540,000	1,545,869	1,573,389	1.67
LBS Bina Group Bhd 6.80% 29/03/2120 (NR)	2,500,000	2,540,593	2,527,316	2.68
Petroleum Sarawak Explor & Pro 4.65% 22/02/2033 (AAA)	1,750,000	1,778,379	1,845,457	1.96
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	570,000	575,786	595,656	0.63
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	1,400,000	1,467,858	1,477,641	1.57
SP Setia Bhd 4.67% 20/04/2029 (AA)	2,000,000	2,010,492	2,063,712	2.19
Sunreit Bond Bhd 4.06% 22/07/2031 (AA2)	430,000	436,314	432,573	0.46
UEM Olive Capital Bhd 4.00% 21/10/2031 (AA1)	300,000	301,348	301,069	0.32
	<u>12,490,000</u>	<u>12,545,996</u>	<u>12,743,257</u>	<u>13.51</u>
TOTAL MALAYSIA	<u>12,490,000</u>	<u>12,545,996</u>	<u>12,743,257</u>	<u>13.51</u>
SOUTH KOREA				
Export-Import Bank Korea 4.62% 07/06/2033 (AA2)	1,411,500	1,412,478	1,355,743	1.44
Hanwha Life Insurance 3.37% 04/02/2032 (A3)	1,411,500	1,345,598	1,297,131	1.38
	<u>2,823,000</u>	<u>2,758,076</u>	<u>2,652,874</u>	<u>2.81</u>
TOTAL KOREA	<u>2,823,000</u>	<u>2,758,076</u>	<u>2,652,874</u>	<u>2.81</u>
THAILAND				
Muang Thai Life Assurance 3.55% 27/01/2037AAA	1,411,500	1,269,476	1,303,696	1.38
TOTAL THAILAND	<u>1,411,500</u>	<u>1,269,476</u>	<u>1,303,696</u>	<u>1.38</u>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.11.2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UNITED STATES				
Bayfront Infra Mgmt Ltd 4.257% 16/05/2026 (AAA)	1,411,500	1,355,189	1,327,669	1.41
JMH Co Ltd 2.50% 09/04/2031 (A1)	941,000	820,463	773,215	0.83
	<u>2,352,500</u>	<u>2,175,652</u>	<u>2,100,884</u>	<u>2.24</u>
TOTAL UNITED STATES	<u>2,352,500</u>	<u>2,175,652</u>	<u>2,100,884</u>	<u>2.24</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>31,065,400</u>	<u>30,602,532</u>	<u>30,189,160</u>	<u>32.02</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(413,452)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>30,189,160</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024				
Audited				
COLLECTIVE				
INVESTMENT SCHEME				
Principal Asia Pacific Renewable Fund -USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,518,895</u>	<u>1.35</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>353,472</u>	<u>1,500,324</u>	<u>1,518,895</u>	<u>1.35</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>18,571</u>		
TOTAL COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>1,518,895</u>		
QUOTED SECURITIES				
AUSTRALIA				
Industrials				
Seven Group Holdings Ltd	<u>16,500</u>	<u>1,554,764</u>	<u>2,022,028</u>	<u>1.80</u>
Real Estate				
Goodman Group	<u>17,324</u>	<u>1,252,367</u>	<u>1,815,850</u>	<u>1.62</u>
TOTAL AUSTRALIA	<u>33,824</u>	<u>2,807,131</u>	<u>3,837,878</u>	<u>3.42</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	<u>50,700</u>	<u>2,758,088</u>	<u>2,283,774</u>	<u>2.03</u>
TOTAL CAYMAN ISLANDS	<u>50,700</u>	<u>2,758,088</u>	<u>2,283,774</u>	<u>2.03</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (CONTINUED)				
AUDITED				
QUOTED SECURITIES				
(CONTINUED)				
CHINA				
Industrials				
NARI Tech Dev Co Ltd A	78,776	1,178,443	1,152,239	1.03
TOTAL CHINA	78,776	1,178,443	1,152,239	1.03
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	41,000	1,768,812	1,851,771	1.65
Tencent Holding Ltd	16,300	3,613,614	3,527,055	3.14
	57,300	5,382,426	5,378,826	4.79
Consumer Discretionary				
New Oriental Education & Technology Group Inc	27,100	1,191,401	1,032,475	0.92
Energy				
CNOOC Ltd	94,000	502,024	1,181,510	1.05
Financials				
AIA Group Ltd	22,000	804,795	799,802	0.71
Industrials				
Techtronic Industries Co	22,500	1,129,685	1,294,965	1.15
Real Estate				
China Resources Land Ltd	30,000	579,600	512,393	0.46
TOTAL HONG KONG, CHINA	252,900	9,589,931	10,199,971	9.08
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	4,639	2,190,420	2,376,930	2.11
Consumer Staples				
Varun Beverages Ltd	14,659	1,182,907	1,179,632	1.04

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (CONTINUED)				
AUDITED				
QUOTED SECURITIES				
(CONTINUED)				
INDIA (CONTINUED)				
Energy				
Reliance Industries Ltd	32,369	4,416,917	5,222,710	4.65
Financials				
ICICI Bank Ltd	20,224	1,169,241	1,278,707	1.14
Jio Financial Services Ltd -Spin Off	57,493	613,341	1,116,591	0.99
	<u>77,717</u>	<u>1,782,582</u>	<u>2,395,298</u>	<u>2.13</u>
Industrials				
Bharat Electronics Ltd	111,148	1,205,670	1,855,236	1.65
Container Corp of India Ltd	23,901	1,180,319	1,448,915	1.29
	<u>135,049</u>	<u>2,385,989</u>	<u>3,304,151</u>	<u>2.94</u>
Real Estate				
Macrotech Developers Ltd	39,696	1,865,377	3,085,029	2.74
Utilities				
NTPC Ltd	96,386	1,735,841	1,951,585	1.74
TOTAL INDIA	400,515	15,560,033	19,515,335	17.35
INDONESIA				
Consumer Discretionary				
Mitra Adiperkasa TBK PT	3,121,700	1,242,459	1,147,343	1.02
Industrials				
AKR Corporindo TBK	1,793,100	928,820	830,277	0.74
TOTAL INDONESIA	4,914,800	2,171,279	1,977,620	1.76
JAPAN				
Information Technology				
Hitachi Ltd	5,700	1,964,488	2,755,457	2.45
TOTAL JAPAN	5,700	1,964,488	2,755,457	2.45

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (CONTINUED)				
AUDITED				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA				
Industrials				
MISC Bhd	70,400	575,956	587,136	0.52
TOTAL MALAYSIA	70,400	575,956	587,136	0.52
NETHERLANDS				
Information Technology				
ASML Holding N.V.	264	1,183,703	1,192,870	1.06
TOTAL NETHERLANDS	264	1,183,703	1,192,870	1.06
SINGAPORE				
Financials				
IShares JP Morgan USD Asia Credit Bond ETF	57,600	2,424,988	2,563,736	2.28
Industrials				
Singapore Technologies Engineering Ltd	128,800	1,701,164	1,873,792	1.67
Real Estate				
CapitaLand Integrated Comm Trust	164,328	1,034,595	1,120,977	1.00
TOTAL SINGAPORE	350,728	5,160,747	5,558,505	4.95
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	1,204	1,074,418	1,034,401	0.92
Information Technology				
Samsung Electronics Co. Ltd	8,913	2,124,186	2,224,607	1.98
SK Hynix Inc	3,701	1,575,356	2,377,838	2.12
	12,614	3,699,542	4,602,445	4.10
TOTAL SOUTH KOREA	13,818	4,773,960	5,636,846	5.02

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (CONTINUED)				
AUDITED				
QUOTED SECURITIES				
(CONTINUED)				
TAIWAN				
Information Technology				
E Ink Holding Inc	32,000	1,064,895	1,017,075	0.90
MediaTek Inc.	6,000	1,128,392	1,072,968	0.95
Taiwan Semiconductor Manufacturing Co Ltd	70,000	6,324,659	8,321,656	7.40
	<u>108,000</u>	<u>8,517,946</u>	<u>10,411,699</u>	<u>9.25</u>
TOTAL TAIWAN	<u>108,000</u>	<u>8,517,946</u>	<u>10,411,699</u>	<u>9.25</u>
UNITED STATES				
Communication Services				
Tencent Music Entertainment	21,751	1,263,982	1,478,791	1.32
Information Technology				
Synopsys Inc	414	1,065,270	1,092,366	0.97
Materials				
Global X Copper Miners ETF	7,758	1,531,307	1,759,003	1.56
Global X Uranium ETF	18,305	2,263,946	2,776,671	2.47
	<u>26,063</u>	<u>3,795,253</u>	<u>4,535,674</u>	<u>4.03</u>
TOTAL UNITED STATES	<u>48,228</u>	<u>6,124,505</u>	<u>7,106,831</u>	<u>6.32</u>
TOTAL QUOTED SECURITIES	<u>6,328,653</u>	<u>62,366,210</u>	<u>72,216,161</u>	<u>64.24</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>9,849,951</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>72,216,161</u>		

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (CONTINUED)				
AUDITED				
UNQUOTED FIXED				
INCOME SECURITIES				
AUSTRALIA				
Commonwealth Bank of Australia 5.83% 13/03/2034 (A2)	941,000	938,417	950,317	0.85
Wesfarmers Ltd 2.55% 23/06/2031 (A3)	625,400	513,939	520,805	0.47
Westpac Banking Corporation 5.46% 18/11/2027 (AA2)	1,411,500	1,428,118	1,430,472	1.28
	<u>2,977,900</u>	<u>2,880,474</u>	<u>2,901,594</u>	<u>2.60</u>
TOTAL AUSTRALIA	<u>2,977,900</u>	<u>2,880,474</u>	<u>2,901,594</u>	<u>2.60</u>
CAYMAN ISLANDS				
Alibaba Group Holding Ltd 3.40% 06/12/2027 (A1)	941,000	886,346	901,899	0.80
CK Hutchison International 4.87% 21/04/2033 (A2)	2,352,500	2,261,486	2,273,910	2.02
Foxconn Far East Ltd 1.62% 28/10/2025 (A3)	941,000	889,072	890,431	0.79
	<u>4,234,500</u>	<u>4,036,904</u>	<u>4,066,240</u>	<u>3.61</u>
TOTAL CAYMAN ISLANDS	<u>4,234,500</u>	<u>4,036,904</u>	<u>4,066,240</u>	<u>3.61</u>
CHINA				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	941,000	891,730	904,134	0.80
TOTAL CHINA	<u>941,000</u>	<u>891,730</u>	<u>904,134</u>	<u>0.80</u>
INDONESIA				
Indonesia Government 7.12% 15/06/2038 (NR (LT))	2,894,000	2,928,236	3,022,418	2.69
TOTAL INDONESIA	<u>2,894,000</u>	<u>2,928,236</u>	<u>3,022,418</u>	<u>2.69</u>
JAPAN				
Asahi Mutual Life Insurance 4.10% 27/07/2169 (BBB)	941,000	817,588	830,663	0.74
TOTAL JAPAN	<u>941,000</u>	<u>817,588</u>	<u>830,663</u>	<u>0.74</u>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (CONTINUED)				
AUDITED				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MALAYSIA				
Bank Pembangunan Malaysia Bhd 3.18% 11/10/2030 (AAA)	2,000,000	1,880,849	1,921,672	1.71
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	2,000,000	2,142,270	2,125,704	1.89
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	1,540,000	1,545,869	1,591,499	1.42
Hong Leong Financial Group Bhd 4.30% 14/06/2029 (AA2)	2,200,000	2,244,666	2,244,302	2.00
LBS Bina Group Bhd 6.80% 29/03/2120 (NR (LT))	2,500,000	2,556,155	2,521,330	2.24
Petroleum Sarawak Exploration & Production 4.65% 22/02/2033 (AAA)	1,750,000	1,778,454	1,852,865	1.65
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	570,000	575,859	596,904	0.53
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	1,400,000	1,473,200	1,488,410	1.32
SP Setia Bhd 4.67% 20/04/2029 (AA)	2,000,000	2,010,236	2,072,217	1.84
TOTAL MALAYSIA	<u>15,960,000</u>	<u>16,207,558</u>	<u>16,414,903</u>	<u>14.60</u>
SOUTH KOREA				
Export-Import Bank Korea 4.62% 07/06/2033 (AA2)	1,411,500	1,356,011	1,387,564	1.23
Hanwha Life Insurance 3.38% 04/02/2032 (BAA1)	1,411,500	1,313,842	1,329,210	1.18
	<u>2,823,000</u>	<u>2,669,853</u>	<u>2,716,774</u>	<u>2.41</u>
TOTAL SOUTH KOREA	<u>2,823,000</u>	<u>2,669,853</u>	<u>2,716,774</u>	<u>2.41</u>
THAILAND				
Muang Thai Life Assurance 3.55% 27/01/2037 (BBB)	1,411,500	1,323,513	1,340,503	1.19
TOTAL THAILAND	<u>1,411,500</u>	<u>1,323,513</u>	<u>1,340,503</u>	<u>1.19</u>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.05.2024 (CONTINUED)				
AUDITED				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
UNITED STATES				
Bayfront Infra Management Ltd 4.25% 16/05/2026 (AAA)	1,411,500	1,386,220	1,388,724	1.24
JMH Co Ltd 2.50% 09/04/2031 (A1)	941,000	786,243	789,641	0.70
	<u>2,352,500</u>	<u>2,172,463</u>	<u>2,178,365</u>	<u>1.94</u>
TOTAL UNITED STATES	<u>2,352,500</u>	<u>2,172,463</u>	<u>2,178,365</u>	<u>1.94</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>34,535,400</u>	33,928,319	<u>34,375,594</u>	<u>30.64</u>
ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>447,275</u>		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>34,375,594</u>		

9. CASH AND CASH EQUIVALENTS

	30.11.2023 RM	31.05.2024 Audited RM
Bank balances	<u>2,485,928</u>	<u>4,140,977</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.06.2024 to 30.11.2024	01.06.2023 to 31.05.2024 Audited
	No. of units	No. of units
Class AUD (i)	153,925	147,588
Class D (ii)	360,554	217,109
Class MYR (iii)	84,750,203	96,322,444
Class USD (iv)	406,179	563,439
	<u>85,670,861</u>	<u>97,250,580</u>
 (i) Class AUD		
At beginning of the financial period/year	147,588	1,000
Add : Creation of units from applications	-	146,563
Add : Creation of units from distribution	6,337	25
At the end of the financial period/year	<u>153,925</u>	<u>147,588</u>
 (ii) Class D		
At beginning of the financial period/year	217,109	3,833
Add : Creation of units from applications	1,001,298	458,356
Less : Cancellation of units	(857,853)	(245,080)
At the end of the financial period/year	<u>360,554</u>	<u>217,109</u>
 (iii) Class MYR		
At beginning of the financial period/year	96,322,444	112,731,629
Add : Creation of units from applications	4,875,503	11,521,997
Add : Creation of units from distribution	3,891,717	2,718,511
Less : Cancellation of units	(20,339,461)	(30,649,693)
At the end of the financial period/year	<u>84,750,203</u>	<u>96,322,444</u>
 (iv) Class USD		
At beginning of the financial period/year	563,439	1,064,412
Add : Creation of units from applications	5,141	186,500
Add : Creation of units from distribution	17,118	26,699
Less : Cancellation of units	(179,519)	(714,172)
At the end of the financial period/year	<u>406,179</u>	<u>563,439</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.06.2024 to 30.11.2024 %	01.06.2023 to 30.11.2023 %
TER	<u>0.86</u>	<u>1.02</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM124,129,822 (30.11.2023: RM124,129,822).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.06.2024 to 30.11.2024	01.06.2023 to 30.11.2023
PTR (times)	<u>0.66</u>	<u>0.55</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period	=	RM71,567,972 (30.11.2023: RM64,728,426)
total disposal for the financial period	=	RM86,301,978 (30.11.2023: RM71,026,660)

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

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

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

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

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

Related parties	Relationship
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
CGS-CIMB Securities (Hong Kong) Ltd	Fellow related party to the Manager
CIMB Islamic Bank Bhd	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 Manager

Units held by the Manager and parties related to the Manager

	30.11.2024		31.05.2024 Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class AUD	1,069	3,167	1,025	3,176
- Class MYR	2,033	2,196	3,071	3,467
- Class USD	5	24	5	25

In the opinion of the Manager, the above units were transacted at the prevailing market price.

	30.11.2023	31.05.2024 Audited
	RM	RM
<u>Collective investment schemes</u>		
- Principal Asia Pacific Renewable Fund -USD	<u>1,466,655</u>	<u>1,500,324</u>
- Amount due to Manager of collective investment Scheme - Management fee rebate		
- Principal Asia Pacific Renewable Fund-USD	<u>2,204</u>	<u>2,317</u>

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

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

14. TRANSACTIONS WITH BROKERS/ DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2024 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	24,629,626	15.60	31,532	9.52
Instinet Pacific Limited	23,892,003	15.13	60,128	18.15
CGS Inter Sec SG Pte Ltd	19,932,453	12.63	37,357	11.28
DBS Vickers Sec (SG) Pte Ltd	17,094,326	10.83	36,838	11.12
CLSA Ltd	11,996,278	7.60	38,671	11.67
JP Morgan Securities (Asia Pac	11,108,191	7.04	25,866	7.81
Jefferies International Ltd	6,965,537	4.41	13,931	4.20
Macquarie Securities AU Ltd	6,636,202	4.20	17,611	5.32
UBS Securities Asia Ltd	5,411,778	3.43	8,294	2.50
Sanford C Bernstein HK Ltd	5,067,101	3.21	11,177	3.37
Others #	25,136,455	15.92	49,896	15.06
	<u>157,869,950</u>	<u>100.00</u>	<u>331,301</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2023 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Instinet Pacific Ltd	25,331,785	18.66	62,057	21.32
Sanford C Bernstein & Co LLC	20,105,164	14.81	46,954	16.13
DBS Vickers Securities (Singapore) Pte Ltd	19,195,837	14.14	39,250	13.48
Macquarie Securities Australia Ltd	15,185,132	11.19	42,536	14.61
Citigroup Global Markets Ltd	8,992,058	6.62	12,546	4.31
CGS-CIMB Securities (Singapore) Pte Ltd #	8,641,196	6.37	17,342	5.96
Shenwan Hongyuan Singapore Pte Ltd	6,254,843	4.61	9,382	3.22
UBS Securities Asia Ltd	5,725,927	4.22	13,399	4.60
CLSA Ltd	4,813,084	3.55	15,201	5.22
Jefferies International Ltd	4,381,056	3.23	8,762	3.01
Others #	17,129,004	12.60	23,661	8.14
	<u>135,755,086</u>	<u>100.00</u>	<u>291,090</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS/ DEALERS (CONTINUED)

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related parties to the Manager amounting to RM481,337 (30.11.2023: RM8,641,196). 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.

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 8680 8000

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Asia Pacific Dynamic Mixed Asset Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611
Web: www.hsbc.com.my