

**PRINCIPAL ASIA PACIFIC RENEWABLES FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Asia Pacific Renewables Fund for the six months financial period ended 31 October 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has 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, and ten at the FSMOne Recommended Funds 2023/2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, 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 achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

#### Has the Fund achieved its objective?

For the financial period under review, the Fund's total return was +8.47% in USD terms. The Fund's objective is still in place to provide capital growth over the long-term.

During the current and previous reporting period, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

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

The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its Net Asset Value ("NAV") in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in: renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes that is in line with the Fund's objective.

The asset allocation for the Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities and/or equity related securities;
- up to 20% of the Fund's NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund's NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes.

As the Fund is a qualified SRI fund, at least two thirds (2/3) of the Fund's NAV ("Threshold") will be investments that are subject to the Environmental, Social and Governance ("ESG") integration\* approach which involves the analysis of material factors in our investment analysis and investment decisions, including fundamental and ESG factors including the selection, retention, and realization of the Fund's investments. Companies are assessed against relevant and material ESG risks which may include but are not limited to climate change, and corporate governance. The Manager does not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material.

**MANAGER’S REPORT (CONTINUED)**

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What are the Fund investment policy and principal investment strategy? (continued)**

In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to here would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager. As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company's relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have “high” level of sustainability risk, based on our sustainability risk framework. The Manager will review the Fund annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability considerations. If the Fund’s investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund’s investments are below the Threshold, we will rectify within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.

\*ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership.

**Base Currency**

United States Dollar (“USD”)

**Fund category/type**

Equity/Growth

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class AUD-Hedged (“AUD-H”)	18 May 2022
Class MYR-Hedged (“MYR-H”)	18 May 2022
Class SGD-Hedged (“SGD-H”)	18 May 2022
Class USD	18 May 2022

**What was the size of the Fund as at 31 October 2024?**

USD2.62 million (7.27 million units)

**What is the Fund’s benchmark?**

Morgan Stanley Capital International (“MSCI”) AC Asia Pacific ex Japan Index

*Note: The Fund’s benchmark is for performance comparison purpose only. Information on the benchmark can be obtained from [www.msci.com](http://www.msci.com).*

**What is the Fund distribution policy?**

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

**What was the net income distribution for the six months financial period ended 31 October 2024?**

There was no distribution made for the six months financial period ended 31 October 2024.

**PERFORMANCE DATA**

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

	<b>31.10.2024</b>	<b>31.10.2023</b>	<b>31.10.2022</b>
	%	%	%
Quoted securities			
- Communication Services	6.98	3.25	11.80
- Construction	-	1.07	-
- Consumer Cyclical	-	3.37	-
- Consumer Discretionary	10.99	9.32	4.31
- Consumer Staples	0.68	2.47	1.35
- Energy	4.24	5.30	4.50
- Financials	6.64	15.11	11.30
- Health Care	-	1.55	3.14
- Industrials	18.71	17.69	22.39
- Information Technology	25.05	22.74	17.78
- Materials	12.47	6.13	3.42
- Real Estate	4.63	0.99	1.75
- Utilities	6.49	6.64	11.95
Cash and other assets	8.19	8.49	11.85
Liabilities	<u>(5.07)</u>	<u>(4.12)</u>	<u>(5.54)</u>
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.10.2024</b>	<b>31.10.2023</b>	<b>31.10.2022</b>
NAV (USD Million)			
- Class AUD-H	0.01	0.00*	0.00*
- Class MYR-H	1.19	0.41	0.69
- Class SGD-H	0.06	0.00*	0.00*
- Class USD	1.36	1.06	1.15
Units in circulation (Million)			
- Class AUD-H	0.02	0.00*	0.00*
- Class MYR-H	5.75	2.72	4.05
- Class SGD-H	0.09	0.00*	0.00*
- Class USD	1.41	1.41	1.42
NAV per unit (USD)			
- Class AUD-H	0.6001	0.4631	0.5155
- Class MYR-H	0.2058	0.1524	0.1712
- Class SGD-H	0.6993	0.5404	0.5726
- Class USD	0.9619	0.7522	0.8134

Note 0.00\* denotes allocation less than 0.01 million.

	<b>01.05.2024</b>	<b>01.05.2023</b>	<b>18.05.2022</b>
	to 31.10.2024	to 31.10.2023	(date of launch) to 31.10.2022
Highest NAV per unit (USD)			
- Class AUD-H	0.6768	0.5975	0.7195
- Class MYR-H	0.2342	0.1933	0.2291
- Class SGD-H	0.7730	0.6576	0.7259
- Class USD	1.0281	0.8879	0.9999

PERFORMANCE DATA (CONTINUED)

	01.05.2024 to 31.10.2024	01.05.2023 to 31.10.2023	18.05.2022 (date of launch) to 31.10.2022
Lowest NAV per unit (USD)			
- Class AUD-H	0.5329	0.4575	0.5083
- Class MYR-H	0.1779	0.1503	0.1702
- Class SGD-H	0.6303	0.5347	0.5674
- Class USD	0.8620	0.7447	0.8100
Total return (%)			
- Class AUD-H	7.52	(15.90)	(19.49)
- Class MYR-H	7.04	(15.65)	(19.09)
- Class SGD-H	7.47	(15.33)	(19.00)
- Class USD	8.47	(14.14)	(18.66)
Capital growth (%)			
- Class AUD-H	7.52	(15.90)	(19.49)
- Class MYR-H	7.04	(15.65)	(19.09)
- Class SGD-H	7.47	(15.33)	(19.00)
- Class USD	8.47	(14.14)	(18.66)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.99	1.07	1.06
Portfolio Turnover Ratio ("PTR") (times) #	0.86	0.79	1.22

^ The Fund's TER increased from 1.07% to 1.99% due to increase in expenses during the financial period under review.

# The Fund's PTR increased marginally from 0.79 times to 0.86 times due to highly trading transactions.

	31.10.2024 %	31.10.2023 %	Since inception to 31.10.2022 %
Annual total return			
- Class AUD-H	25.62	(9.69)	(19.49)
- Class MYR-H	24.18	(10.31)	(19.09)
- Class SGD-H	25.30	(8.94)	(19.00)
- Class USD	27.86	(7.52)	(18.66)

(Launch date: 18 May 2022)

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 MAY 2024 TO 31 OCTOBER 2024)**

MSCI Asia Pacific ex-Japan was rangebound throughout most of the financial period under review, until September 2024 when hopes of a sizable China stimulus combined with low positioning in China equity markets induced a rally. Some of the gains were subsequently given back when these hopes were not met. Asia equity markets were volatile during the financial period under review. Southeast Asia delivered commendable returns with a relatively stable macro environment, and interest rate cuts in the United States.

**FUND PERFORMANCE**

	<b>6 months to 31.10.2024</b>	<b>1 year to 31.10.2024</b>	<b>Since inception to 31.10.2024</b>
	%	%	%
Income Distribution			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class AUD-H	7.52	25.62	(8.66)
- Class MYR-H	7.04	24.18	(9.88)
- Class SGD-H	7.47	25.30	(7.58)
- Class USD	8.47	27.86	(3.82)
Total Return			
- Class AUD-H	7.52	25.62	(8.66)
- Class MYR-H	7.04	24.18	(9.88)
- Class SGD-H	7.47	25.30	(7.58)
- Class USD	8.47	27.86	(3.82)
Benchmark			
- Class AUD-H	11.54	28.69	13.44
- Class MYR-H	11.54	28.69	13.44
- Class SGD-H	11.54	28.69	13.44
- Class USD	11.54	28.69	13.44
Average Total Return			
- Class AUD-H	15.47	25.62	(3.62)
- Class MYR-H	14.46	24.18	(4.14)
- Class SGD-H	15.35	25.30	(3.16)
- Class USD	17.50	27.86	(1.57)

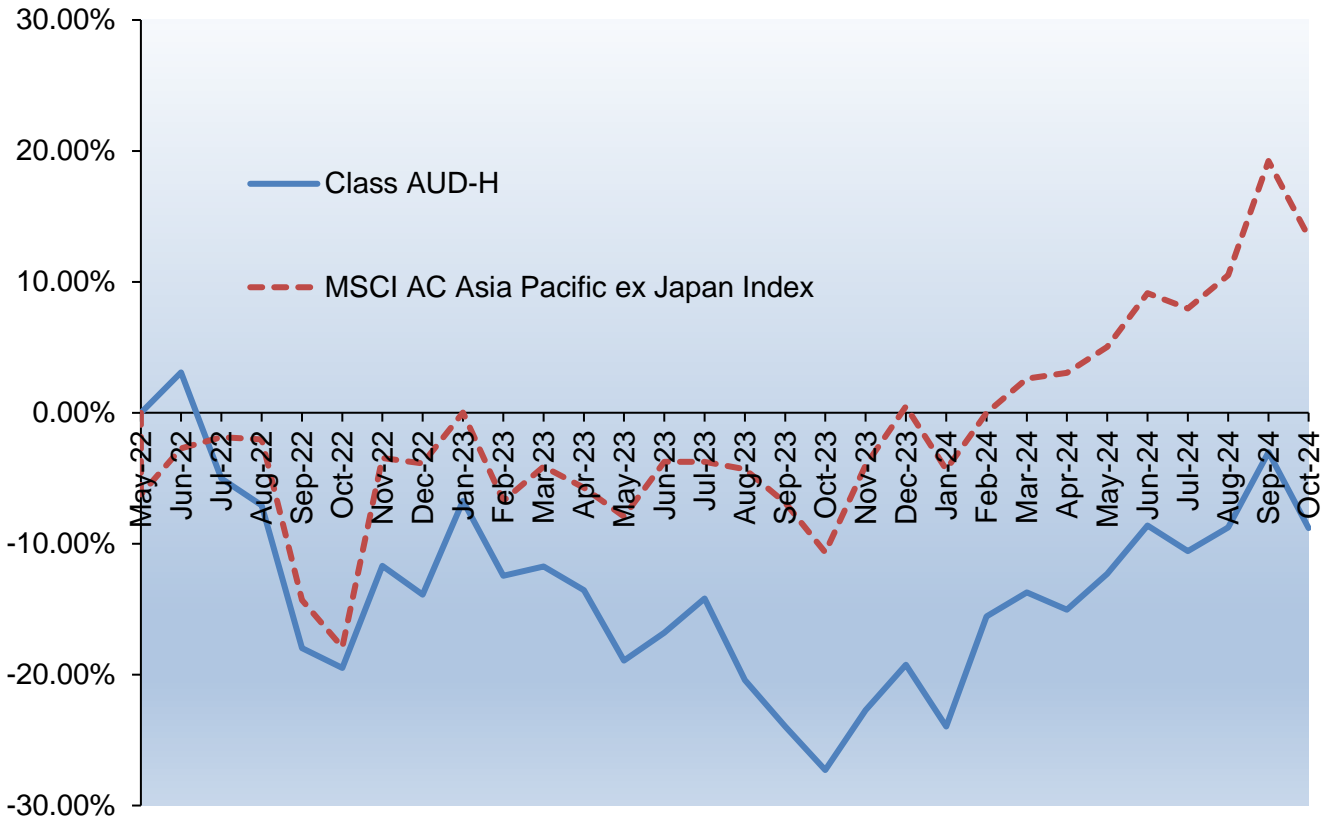
For the financial period under review, the Fund's total return in USD terms was 8.47%. Performance of the other Fund classes would include currency changes due to hedging.



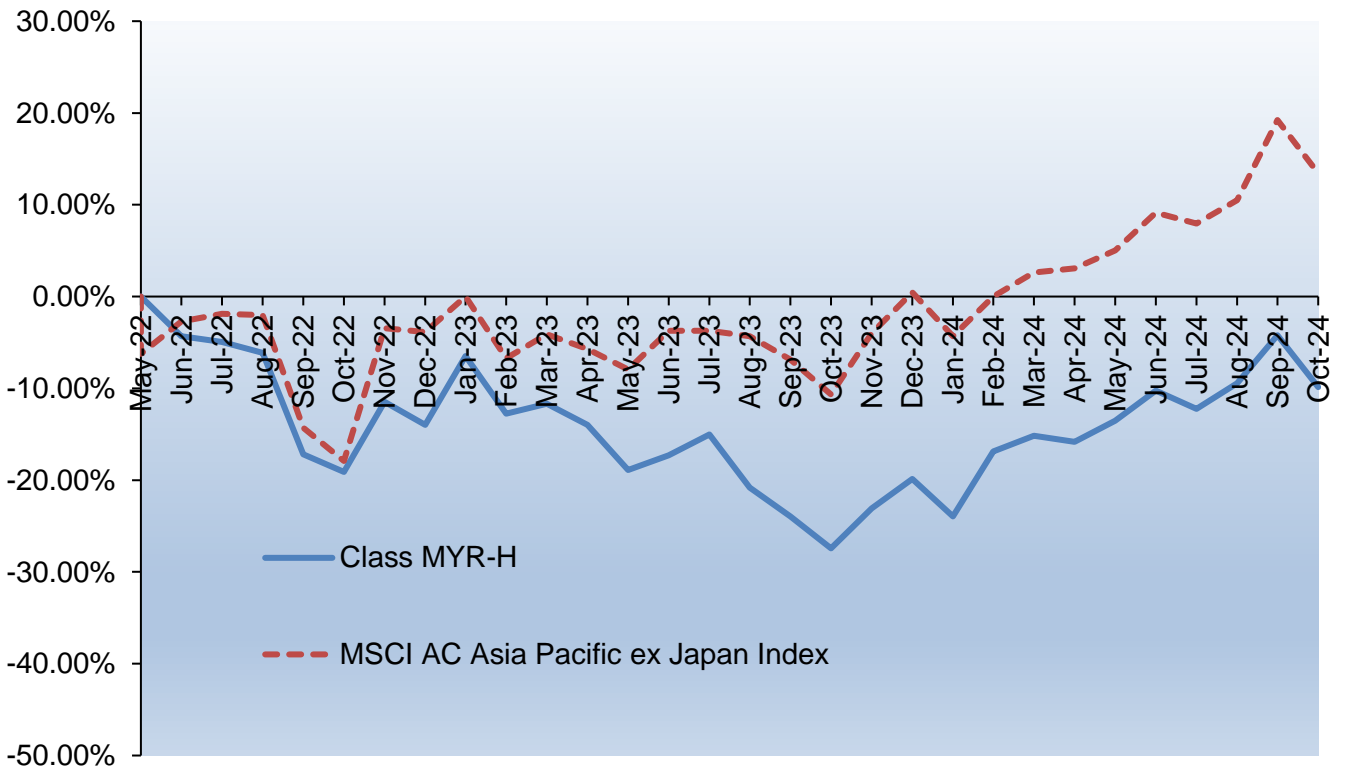
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



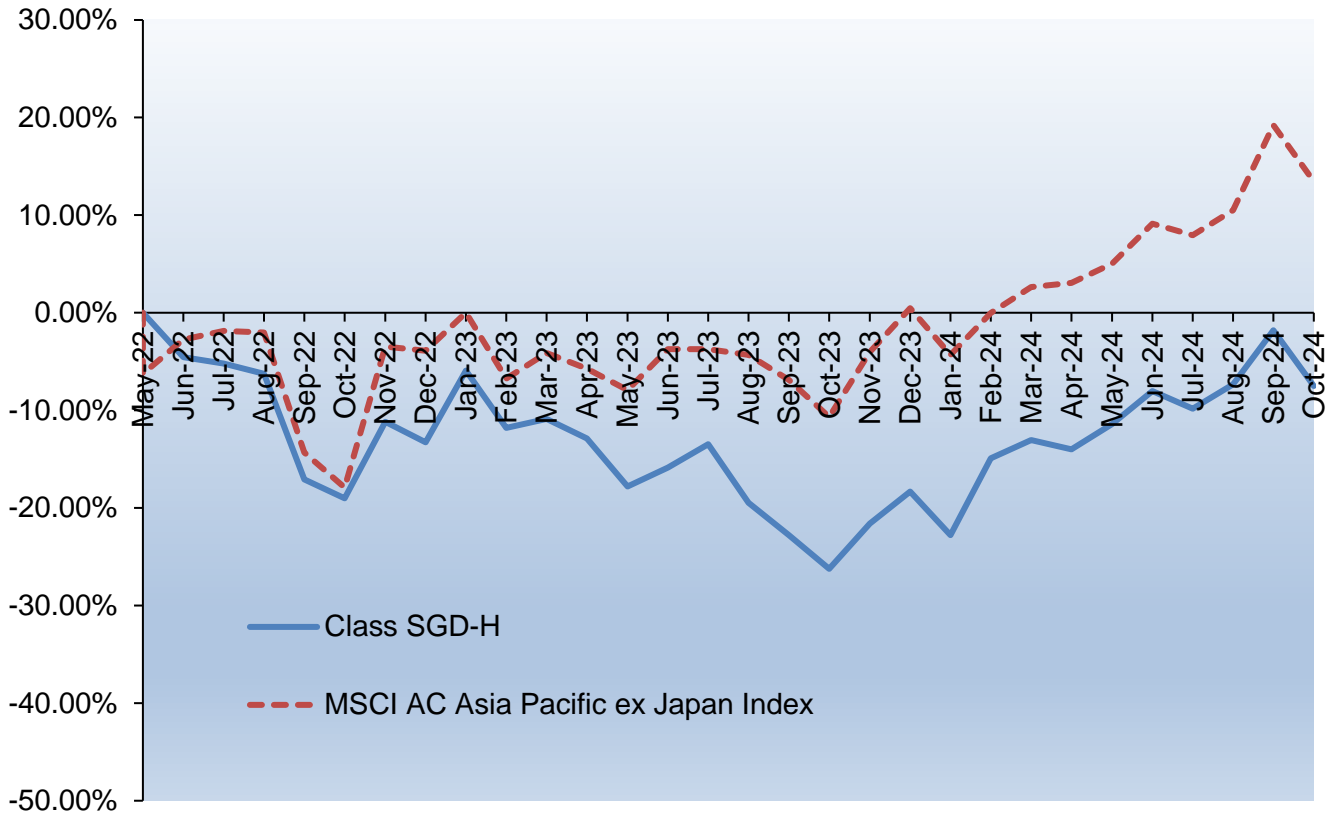
Class MYR-H



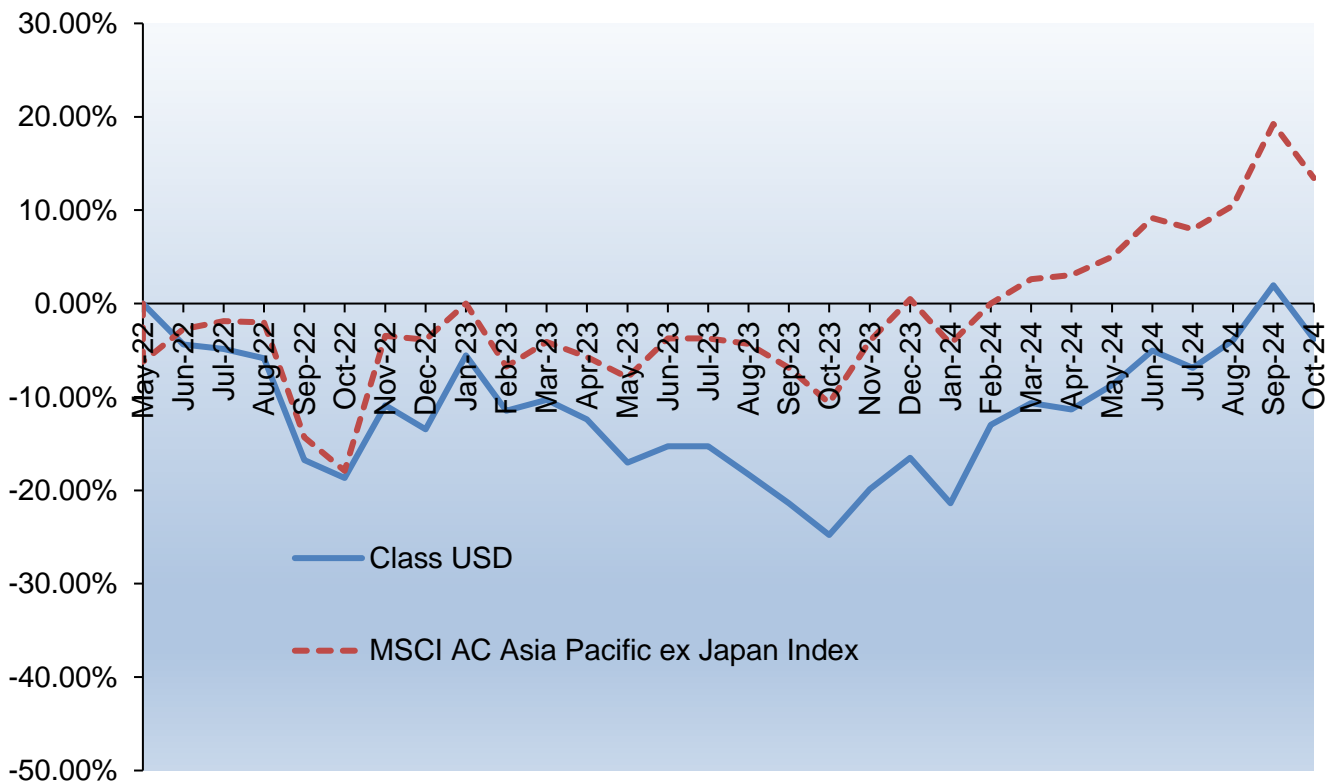
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD-H



Class USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>31.10.2024</b>	<b>30.04.2024 Audited</b>	<b>Changes %</b>
<b>CLASS AUD-H</b>			
NAV (USD Million)	0.01	0.02	(50.00)
NAV/Unit (USD)	0.6001	0.5550	8.13
<b>CLASS MYR-H</b>			
NAV (USD Million)	1.19	0.45	>100.00
NAV/Unit (USD)	0.2058	0.1766	16.53
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.06	0.05	20.00
NAV/Unit (USD)	0.6993	0.6322	10.61
<b>CLASS USD</b>			
NAV (USD Million)	1.36	1.25	8.80
NAV/Unit (USD)	0.9619	0.8871	8.43

NAV of the Fund and NAV per unit for the USD class increased by 8.80% and 8.43% respectively for the financial period under review.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>31.10.2024</b>	<b>30.04.2024 Audited</b>
Quoted securities	96.88	96.48
Cash and other assets	8.19	8.43
Liabilities	(5.07)	(4.91)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Allocation to equities increased between the start and end of period under review, as outlook for the sector improved.

## **MARKET OUTLOOK\***

The outlook for Renewables is improving from the very difficult conditions of the past 2 years. Costs have continued to trend down for electric vehicles, solar energy, battery energy storage systems, which will increase the total addressable market for these products. Middle East for example is picking up as a source of demand. To support the energy transition, power grids around the world and in particular in developed countries will need to see significant investments over multiple years. This will support demand for a variety of products such as transformers, switchgears which will present opportunities for the Fund going forward.

\* 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") are 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**

Key areas of investment for the Fund are power grid investment beneficiaries, commodities benefiting from the energy transition, and green hydrogen. The Fund has recently initiated a position in China's largest battery maker. We have also invested into a company in Australia developing innovative technology solutions to support the energy transition, such as allowing households to plan their usage of electricity, storage energy to sell back to the grid at times of high demand. In India, which is further behind on the energy transition, gas will be a transition energy that we plan to invest in as a beneficiary of this inevitable shift.

## **SOFT COMMISSIONS AND REBATES**

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. 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 six months financial period under review.

**STATE OF AFFAIR OF THE FUND**

In relation to this Fund, the Fund had issued the First Supplemental Information Memorandum dated 26 February 2024.

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

**CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND**

Principal Asia Pacific Renewable Fund (“Fund”) is a qualified Sustainable and Responsible Investment (“SRI”) fund under the Securities Commission Malaysia’s Guidelines on SRI (“Guidelines”).

In the opinion of the Manager, the Fund for the financial period under review, has complied with the Guidelines issued on 9 July 2021.

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

<b>Strategy</b>	<b>Description</b>
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
<b>Communication Services</b>								
Indosat TBK					✓			
Sea Ltd – ADR				✓				Non-renewables allocation
Tencent Holdings Ltd				✓				Non-renewables allocation
<b>Consumer Discretionary</b>								
Alibaba Group Holding Ltd				✓				Non-renewables allocation
Bajaj Auto Ltd						✓		
BYD Co Ltd						✓		
Galaxy Entertainment Group Ltd	✓							A
Mitsubishi Heavy Industries Ltd						✓		
<b>Consumer Staples</b>								
China Mengniu Dairy Company Ltd				✓				Non-renewables allocation
<b>Energy</b>								
Origin Energy Limited						✓		
Reliance Industries Ltd						✓		
<b>Financials</b>								
Bank Rakyat Indonesia Persero TBK				✓				Non-renewables allocation
CIMB Group Holdings Bhd				✓				Non-renewables allocation
ICICI Bank Ltd				✓				Non-renewables allocation
Meituan				✓				Non-renewables allocation
<b>Industrials</b>								
Contemporary Amperex Technology Co Ltd						✓		
Nari Technology Development - A Shrs						✓		
New Linde Plc Ord NPV						✓		
Schneider Electric Se						✓		

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
<b>Industrials (continued)</b>								
Seven Group Holdings Ltd					✓			
Singapore Technologies Engineering Ltd					✓			
Techtronic Industries Co Ltd						✓		
<b>Information Technology</b>								
E Ink Holdings Inc Ord						✓		
Hitachi Ltd						✓		
Keyence Corporation Ord NPV						✓		
SK Hynix Inc				✓				Non-renewables allocation
Taiwan Semiconductor Manufacturing Co. Ltd				✓				Non-renewables allocation
<b>Materials</b>								
Air Liquide SA						✓		
Global X ETFS/USA - Global X Uranium ETF						✓		
Global X Management Co LLC - Global X Copper Miners ETF						✓		
Guggenheim Funds Investment Advisors LLC - Invesco S&P Global Water Index - ETF						✓		
Macquarie Group Ltd Ord NPV					✓			
Orica Ltd Ord NPV						✓		
Ultratech Cement Ltd				✓				Non-renewables allocation
<b>Real Estate</b>								
China Resources Land Ltd				✓				Non-renewables allocation
Goodman Group Stapled Sec Ord NPV					✓			

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
<b>Real Estate</b>								
China Resources Land Ltd				✓				Non-renewables allocation
Goodman Group Stapled Sec Ord NPV					✓			
<b>Utilities</b>								
Gail India Ltd						✓		
Tenaga Nasional Bhd						✓		



**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC RENEWABLES 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 32 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 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  
13 December 2024

**TRUSTEE'S REPORT**

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

We have acted as Trustee of the Fund for the financial period ended 31 October 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.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
13 December 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

		<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>
	<b>Note</b>		
<b>INCOME/(LOSS)</b>			
Dividend income		21,062	14,579
Interest income		359	440
Net gain/(loss) on financial assets at fair value through profit or loss	<b>7</b>	158,877	(226,172)
Net gain/(loss) on derivatives at fair value through profit or loss	<b>8</b>	17,405	(41,959)
Net loss on foreign exchange		(4,168)	(4,034)
		<u>193,535</u>	<u>(257,146)</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	18,230	15,317
Trustee and custodian fees	<b>5</b>	456	383
Transaction cost		2,236	11,811
Audit fee		1,022	1,134
Tax agent's fee		675	784
Other expenses		19,607	493
		<u>42,226</u>	<u>29,922</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		151,309	(287,068)
Taxation	<b>6</b>	(2,118)	(4,428)
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>149,191</u>	<u>(291,496)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		104,483	(174,723)
Unrealised amount		44,708	(116,773)
		<u>149,191</u>	<u>(291,496)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2024**

		<b>31.10.2024</b>	<b>30.04.2024</b>
	<b>Note</b>	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>9</b>	35,543	83,081
Financial assets at fair value through profit or loss	<b>7</b>	2,535,416	1,709,607
Derivative assets at fair value through profit or loss		-	256
Amount due from dealers		177,065	64,279
Amount due from the Manager		534	726
Dividend receivables		1,127	1,055
<b>TOTAL ASSETS</b>		<u>2,746,685</u>	<u>1,859,004</u>
<b>LIABILITIES</b>			
Derivative liabilities at fair value through profit or loss	<b>8</b>	16,267	-
Amount due to the Manager		11,338	-
Amount due to dealers		92,571	76,170
Accrued management fee		3,767	2,600
Amount due to Trustee		94	65
Tax payable		3,463	2,836
Other payables and accruals		5,090	5,390
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>129,590</u>	<u>87,061</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>2,617,095</u>	<u>1,771,943</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,617,095</u>	<u>1,771,943</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class AUD-H		13,348	20,939
- Class MYR-H		1,184,126	445,788
- Class SGD-H		59,494	50,902
- Class USD		1,360,127	1,254,314
		<u>2,617,095</u>	<u>1,771,943</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 OCTOBER 2024 (CONTINUED)

		31.10.2024	30.04.2024
	Note	USD	Audited USD
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD-H		22,245	37,729
- Class MYR-H		5,753,414	2,524,848
- Class SGD-H		85,073	80,511
- Class USD		1,414,043	1,413,937
	<b>10</b>	<u>7,274,775</u>	<u>4,057,025</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class AUD-H		0.6001	0.5550
- Class MYR-H		0.2058	0.1766
- Class SGD-H		0.6993	0.6322
- Class USD		<u>0.9619</u>	<u>0.8871</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class AUD-H		AUD0.8495	AUD0.8498
- Class MYR-H		MYR0.8419	MYR0.8424
- Class SGD-H		SGD0.8600	SGD0.8604
- Class USD		<u>USD0.8867</u>	<u>USD0.8871</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 FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

	<b>01.05.2024 to 31.10.2024 USD</b>	<b>01.05.2023 to 31.10.2023 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,771,943</u>	<u>1,879,348</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	12,920	-
- Class MYR-H	854,248	56,192
- Class SGD-H	7,863	-
	<u>875,031</u>	<u>56,192</u>
Cancellation of units		
- Class AUD-H	(22,499)	-
- Class MYR-H	(151,693)	(165,088)
- Class SGD-H	(4,878)	-
- Class USD	-	(815)
	<u>(179,070)</u>	<u>(165,903)</u>
Total comprehensive income/(loss) for the financial period	<u>149,191</u>	<u>(291,496)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>2,617,095</u>	<u>1,478,141</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

	Note	01.05.2024 to 31.10.2024 USD	01.05.2023 to 31.10.2023 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Purchase of quoted securities		(2,070,797)	(1,332,083)
Proceeds from disposal of quoted securities		1,322,232	1,372,334
Dividend income received		20,990	16,274
Interest income received from current account		359	379
Management fee paid		(17,063)	(15,824)
Trustee and custodian fees paid		(426)	(395)
Tax paid		(1,491)	(3,973)
Payments for other fees and expenses		(26,841)	(2,586)
Net realised gain/(loss) on forward foreign currency contracts		605	(30,396)
Receipt/(Payment) of other foreign exchange gain/(loss)		17,292	(42,932)
<b>Net cash used in operating activities</b>		<u>(755,140)</u>	<u>(39,202)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units created		875,223	55,112
Payments for cancellation of units		(167,732)	(164,774)
<b>Net cash generated from/(used in) financing activities</b>		<u>707,491</u>	<u>(109,662)</u>
Net decrease in cash and cash equivalents		(47,649)	(148,864)
Effects of foreign exchange differences		111	973
Cash and cash equivalents at the beginning of the financial period		83,081	209,804
Cash and cash equivalents at the end of the financial period	<b>9</b>	<u>35,543</u>	<u>61,913</u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		35,543	61,913
Cash and cash equivalents at the end of financial period	<b>9</b>	<u>35,543</u>	<u>61,913</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024**

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

Principal Asia Pacific Renewables Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 November 2021 and First Supplemental Deed dated 10 January 2023 (referred to as the “Deed”) between Principal Asset Management Berhad and HSBC (Malaysia) Trustees Berhad (the “Trustee”).

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

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other CIS that is in line with the Fund’s objective.

The asset allocation strategy for the Fund is as follows:

- at least 70% of the Fund’s NAV will be invested in equities and/or equity related securities
- up to 20% of the Fund’s NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund’s NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes

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

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



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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

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

The Fund classifies cash and cash equivalents, amount due from dealers, amount due from Manager, 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.

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

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

Foreign quoted securities are valued at the last traded market price quoted on the respective 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 quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

**(d) Cash and cash equivalents**

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(e) Transaction costs**

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

**(f) 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.

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

**(g) Foreign currency****Functional and presentation currency**

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

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

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

**Transactions and balances**

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

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

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(i) Unit holders' contributions**

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

The Fund issues cancellable units, in four classes of units, known respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be reinvested 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 unit holder exercises the right to reinvest the unit to the Fund.

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

**(j) Amount due from/to dealers**

Amounts due from and amount due to dealers represent receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

**(k) Derivative financial instruments**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

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

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

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

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

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

**(a) Market risk****(i) Price risk**

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

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

**(ii) Currency risk**

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

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(b) Credit risk**

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

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

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

**(c) Liquidity risk**

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in quoted securities are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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 asset 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. 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 holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**(e) Fair value estimation**

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31.10.2024</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>2,535,416</u>	<u>-</u>	<u>-</u>	<u>2,535,416</u>
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>(16,267)</u>	<u>-</u>	<u>(16,267)</u>



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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30.04.2024</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,709,607	-	-	1,709,607
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	-	256	-	256

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include quoted securities which are 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 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 forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from dealers, amount due from Manager, dividend receivables and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a fee of up to 3.00% per annum, calculated and accrued daily based on the NAV of the Fund.

For the financial period ended 31 October 2024, the management fee for the respective classes was recognised at the following rates:

Class AUD-H	Class MYR-H	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%

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

**5. TRUSTEE AND CUSTODIAN FEES**

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.045% per annum, calculated and accrued daily based on the NAV of the Fund and paid monthly. The Trustee fee includes local custodian fee and charges but excludes foreign sub-custodian fees and charges.

For the financial period ended 31 October 2024, the Trustee fee is recognized at the rate of 0.045% per annum (31.10.2023:0.045% per annum).

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

**6. TAXATION**

	<b>01.05.2024 to 31.10.2024 USD</b>	<b>01.05.2023 to 31.10.2023 USD</b>
Tax charged for the financial period:		
- Tax on foreign source income	<u>2,118</u>	<u>4,428</u>

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

	<b>01.05.2024 to 31.10.2024 USD</b>	<b>01.05.2023 to 31.10.2023 USD</b>
Profit/(Loss) before taxation	<u>151,309</u>	<u>(287,068)</u>
Taxation at Malaysian statutory rate of 24% (31.10.2023: 24%)	36,314	(68,896)
Tax effects of:		
- (Loss not deductible for tax purposes )/Investment income not subject to tax	(46,448)	61,715
- Expenses not deductible for tax purposes	5,514	3,233
- Restriction on tax deductible expenses for Unit Trust Funds	4,620	3,948
- Tax on foreign source income	<u>2,118</u>	<u>4,428</u>
Taxation	<u>2,118</u>	<u>4,428</u>

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

	<b>31.10.2024 USD</b>	<b>31.10.2024 Audited USD</b>
At fair value through profit or loss:		
- Quoted securities	<u>2,535,416</u>	<u>1,709,607</u>
	<b>01.05.2024 to 31.10.2024 USD</b>	<b>01.05.2023 to 31.10.2023 USD</b>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	97,018	(102,359)
- Unrealised fair value gain/(loss)	<u>61,859</u>	<u>(123,813)</u>
	<u>158,877</u>	<u>(226,172)</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2024</b>				
<b>Quoted securities</b>				
<b>AUSTRALIA</b>				
<b>Energy</b>				
Origin Energy	10,768	70,429	68,123	2.60
<b>Industrials</b>				
SGH Ltd	962	26,579	26,366	1.02
<b>Materials</b>				
Linde PLC	178	27,688	27,073	1.03
Orica Ltd	1,858	19,393	21,165	0.81
	2,036	47,081	48,238	1.84
<b>Real Estate</b>				
Goodman Group	3,929	69,252	94,574	3.61
<b>TOTAL AUSTRALIA</b>	<b>17,695</b>	<b>213,341</b>	<b>237,301</b>	<b>9.07</b>
<b>CHINA</b>				
<b>Communication Services</b>				
Tencent Holding Ltd	2,000	90,680	104,072	3.98
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	5,500	75,900	66,881	2.56
BYD Company Ltd	4,000	144,211	144,764	5.53
	9,500	220,111	211,645	8.09
<b>Consumer Staples</b>				
China Mengniu Dairy Co. Ltd	8,000	20,975	17,903	0.68
<b>Financials</b>				
Macquarie Group Ltd	3,700	67,632	86,844	3.32
<b>Industrials</b>				
Contemporary Amperex Technology	3,899	127,357	134,617	5.14
Mitsubishi Heavy Industries Ltd	14,336	51,417	52,237	2.00
	18,235	178,774	186,854	7.14

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2024 (continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Real Estate</b>				
China Resources Land Ltd	8,000	27,666	26,596	1.02
<b>TOTAL CHINA</b>	<b>49,435</b>	<b>605,838</b>	<b>633,914</b>	<b>24.22</b>
<b>FRANCE</b>				
<b>Industrials</b>				
Schneider Electric SA	312	61,468	80,422	3.07
<b>Materials</b>				
Air Liquide SA	147	25,173	26,304	1.01
<b>TOTAL FRANCE</b>	<b>459</b>	<b>86,641</b>	<b>106,726</b>	<b>4.08</b>
<b>HONG KONG</b>				
<b>Industrials</b>				
Techtronic Industries Co	3,500	47,451	50,505	1.93
<b>TOTAL HONG KONG</b>	<b>3,500</b>	<b>47,451</b>	<b>50,505</b>	<b>1.93</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	221	22,121	25,852	0.99
<b>Energy</b>				
Reliance Industries Ltd	2,704	41,413	42,835	1.64
<b>Financials</b>				
ICICI Bank Ltd - ADR	1,406	33,793	42,756	1.63
<b>Materials</b>				
Ultra Tech Cement Ltd	138	17,485	18,160	0.69
<b>Utilities</b>				
Gail India Ltd	22,010	57,930	52,345	2.00
<b>TOTAL INDIA</b>	<b>26,479</b>	<b>172,741</b>	<b>181,948</b>	<b>6.95</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2024 (continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA</b>				
<b>Communication Services</b>				
Indosat TBK PT	<u>344,000</u>	<u>59,972</u>	<u>54,796</u>	<u>2.09</u>
<b>Financials</b>				
Bank Rakyat Indonesia	<u>57,600</u>	<u>20,647</u>	<u>17,617</u>	<u>0.68</u>
<b>TOTAL INDONESIA</b>	<b><u>401,600</u></b>	<b><u>80,619</u></b>	<b><u>72,413</u></b>	<b><u>2.77</u></b>
<b>JAPAN</b>				
<b>Consumer Discretionary</b>				
Meituan	<u>700</u>	<u>8,391</u>	<u>10,093</u>	<u>0.39</u>
<b>Information Technology</b>				
Hitachi Ltd	<u>8,200</u>	<u>149,384</u>	<u>211,564</u>	<u>8.08</u>
Keyence Corporation	<u>150</u>	<u>66,412</u>	<u>68,8212</u>	<u>2.63</u>
	<u>8,350</u>	<u>215,796</u>	<u>280,386</u>	<u>10.71</u>
<b>TOTAL JAPAN</b>	<b><u>9,050</u></b>	<b><u>224,187</u></b>	<b><u>290,479</u></b>	<b><u>11.10</u></b>
<b>KOREA</b>				
<b>Information Technology</b>				
SK Hynix Inc	<u>189</u>	<u>27,676</u>	<u>25,583</u>	<u>0.98</u>
<b>TOTAL KOREA</b>	<b><u>189</u></b>	<b><u>27,676</u></b>	<b><u>25,583</u></b>	<b><u>0.98</u></b>
<b>MACAO</b>				
<b>Consumer Discretionary</b>				
Galaxy Entertainment Grp Ltd	<u>9,000</u>	<u>45,485</u>	<u>39,992</u>	<u>1.53</u>
<b>TOTAL MACAO</b>	<b><u>9,000</u></b>	<b><u>45,485</u></b>	<b><u>39,992</u></b>	<b><u>1.53</u></b>
<b>MALAYSIA</b>				
<b>Financials</b>				
CIMB Group Holdings Bhd	<u>14,500</u>	<u>27,414</u>	<u>26,457</u>	<u>1.01</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2024 (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Utilities</b>				
Tenaga Nasional Bhd	36,600	91,415	117,347	4.48
<b>TOTAL MALAYSIA</b>	<b>51,100</b>	<b>118,829</b>	<b>143,804</b>	<b>5.49</b>
<b>SINGAPORE</b>				
<b>Communication Services</b>				
SEA Ltd -ADR	254	19,799	23,889	0.91
<b>Industrials</b>				
Singapore Technologies Engineering	27,200	88,956	93,434	3.57
<b>TOTAL SINGAPORE</b>	<b>27,454</b>	<b>108,755</b>	<b>117,323</b>	<b>4.48</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	12,500	92,064	119,453	4.56
Taiwan Semiconductor Manufacturing Co	4,700	123,814	151,182	5.78
Taiwan Semiconductor Manufacturing Co - ADR	415	49,195	79,074	3.02
	17,615	265,073	349,709	13.36
<b>TOTAL TAIWAN</b>	<b>17,615</b>	<b>265,073</b>	<b>349,709</b>	<b>13.36</b>
<b>UNITED STATES</b>				
<b>Industrials</b>				
NARI Tech Dev Co Ltd A	114	43,888	52,001	1.99
<b>Materials</b>				
Global X Copper Miners ETF	4,155	99,072	127,683	4.88
Global X Uranium ETF	1,213	53,235	52,996	2.02
Guggenheim Funds Investment Advisors LLC - Invesco S&P Global Water Index - ETF	917	49,322	53,039	2.03
	6,285	201,630	233,718	8.93

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.10.2024 (continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>TOTAL UNITED STATES</b>	<u>6,399</u>	<u>245,518</u>	<u>285,719</u>	<u>10.92</u>
<b>TOTAL QUOTED SECURITIES</b>	<u>619,975</u>	<u>2,242,154</u>	<u>2,535,416</u>	<u>96.88</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>293,262</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>2,535,416</u>		

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.04.2024</b>				
<b>Audited</b>				
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Financials</b>				
Macquarie Group Ltd	<u>394</u>	<u>45,872</u>	<u>48,242</u>	<u>2.72</u>
<b>Industrials</b>				
Seven Group Holdings Ltd	<u>1,906</u>	<u>43,197</u>	<u>47,367</u>	<u>2.67</u>
Orica Ltd	<u>3,438</u>	<u>35,885</u>	<u>40,642</u>	<u>2.29</u>
<b>Real Estate</b>				
Goodman Group	<u>2,943</u>	<u>45,377</u>	<u>60,913</u>	<u>3.44</u>
<b>TOTAL AUSTRALIA</b>	<u>8,681</u>	<u>170,331</u>	<u>197,164</u>	<u>11.12</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.04.2024 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	3,600	41,471	34,223	1.93
<b>TOTAL CAYMAN ISLANDS</b>	<b>3,600</b>	<b>41,471</b>	<b>34,223</b>	<b>1.93</b>
<b>CHINA</b>				
<b>Consumer Discretionary</b>				
Midea Group Co Ltd	2,200	17,939	21,167	1.19
<b>Industrials</b>				
Contemporary Ampere Technology Co Ltd	600	16,916	16,761	0.95
NARI Technology Development Co Ltd	13,536	44,728	43,935	2.48
	14,136	61,644	60,696	3.43
<b>TOTAL CHINA</b>	<b>16,336</b>	<b>79,583</b>	<b>81,863</b>	<b>4.62</b>
<b>FRANCE</b>				
<b>Consumer Staples</b>				
L'Oreal	42	18,944	19,808	1.12
<b>Industrials</b>				
Schneider Electric SA	249	44,902	57,454	3.24
<b>Materials</b>				
Air Liquide SA	124	22,497	24,459	1.38
<b>TOTAL FRANCE</b>	<b>415</b>	<b>86,343</b>	<b>101,721</b>	<b>5.74</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	4,000	34,703	35,750	2.02
Tencent Holding Ltd	1,100	40,662	48,834	2.77
	5,100	75,365	84,584	4.79



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.04.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Industrials</b>				
Techtronic Industries Co	1,500	15,555	20,982	1.18
<b>TOTAL HONG KONG, CHINA</b>	<b>6,600</b>	<b>90,920</b>	<b>105,566</b>	<b>5.97</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	521	52,149	55,627	3.14
<b>Energy</b>				
Reliance Industries Ltd	3,289	100,746	115,718	6.53
<b>Financials</b>				
Jio Financial Services Ltd	10,295	32,207	46,542	2.63
<b>Industrials</b>				
Container Corporation of India Ltd	4,879	49,097	60,145	3.39
<b>Real Estate</b>				
Macrotech Developers Ltd	2,814	29,532	41,796	2.36
<b>TOTAL INDIA</b>	<b>21,798</b>	<b>263,731</b>	<b>319,828</b>	<b>18.05</b>
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	152,100	17,464	14,715	0.83
<b>TOTAL INDONESIA</b>	<b>152,100</b>	<b>17,464</b>	<b>14,715</b>	<b>0.83</b>
<b>JAPAN</b>				
<b>Information Technology</b>				
Hitachi Ltd	800	57,199	74,364	4.20
Keyence Corp	150	66,412	67,046	3.78
	950	123,611	141,410	7.98
<b>TOTAL JAPAN</b>	<b>950</b>	<b>123,611</b>	<b>141,410</b>	<b>7.98</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.04.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>Utilities</b>				
Tenaga Nasional Bhd	19,600	41,421	49,144	2.77
<b>TOTAL MALAYSIA</b>	<b>19,600</b>	<b>41,421</b>	<b>49,144</b>	<b>2.77</b>
<b>SINGAPORE</b>				
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	5,800	16,405	17,174	0.97
<b>TOTAL SINGAPORE</b>	<b>5,800</b>	<b>16,405</b>	<b>17,174</b>	<b>0.97</b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
KIA Corporation	416	29,461	35,514	2.00
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	867	47,233	48,612	2.74
SK Hynix Inc	129	17,320	16,258	0.92
	996	64,553	64,870	3.66
<b>Materials</b>				
POSCO Holdings Inc	23	7,965	6,739	0.38
<b>TOTAL SOUTH KOREA</b>	<b>1,435</b>	<b>101,979</b>	<b>107,123</b>	<b>6.04</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	10,500	65,833	67,629	3.82
MediaTek Inc.	1,000	39,369	30,425	1.72
Taiwan Semiconductor Manufacturing Co. Ltd	3,700	58,787	89,651	5.06
	15,200	163,989	187,705	10.60
<b>TOTAL TAIWAN</b>	<b>15,200</b>	<b>163,989</b>	<b>187,705</b>	<b>10.60</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.04.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Financials</b>				
ICICI Bank Ltd	988	21,728	27,200	1.54
Invesco S&P Global Water Index ETF	687	35,667	37,648	2.12
	<u>1,675</u>	<u>57,395</u>	<u>64,848</u>	<u>3.66</u>
<b>Information Technology</b>				
Taiwan Semiconductor Manufacturing Co Ltd ADR	366	34,012	50,266	2.84
<b>Materials</b>				
Global X Copper Miners ETF	1,082	43,124	49,523	2.79
Global X Uranium ETF	3,492	77,098	100,465	5.67
Linde PLC	197	69,327	86,869	4.90
	<u>4,771</u>	<u>189,549</u>	<u>236,857</u>	<u>13.36</u>
<b>TOTAL UNITED STATES</b>	<b><u>6,812</u></b>	<b><u>280,956</u></b>	<b><u>351,971</u></b>	<b><u>19.86</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>259,327</u></b>	<b><u>1,478,204</u></b>	<b><u>1,709,607</u></b>	<b><u>96.48</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>231,403</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,709,607</u></b>		

**8. DERIVATIVE ASSET/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>31.10.2024</b>	<b>30.04.2024</b>
	<b>USD</b>	<b>Audited USD</b>
Forward foreign currency contracts	<u>(16,267)</u>	<u>256</u>
	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>
	<b>USD</b>	<b>USD</b>
Net gain/(loss) on derivatives at fair value through profit or loss:		
- Realised gain/(loss) on forward foreign currency contracts	34,561	(49,000)
- Unrealised fair value gain/(loss) on forward foreign currency contracts	<u>(17,156)</u>	<u>7,041</u>
	<u>17,405</u>	<u>(41,959)</u>

As at 31 October 2024, There were total of 7 outstanding (31.10.2023: 6 outstanding) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD1,401,268 (31.10.2023: USD433,203).

The forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the foreign currencies exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial period.

**9. CASH AND CASH EQUIVALENTS**

	<b>31.10.2024</b>	<b>30.04.2024</b>
	<b>USD</b>	<b>Audited USD</b>
Bank balances	<u>35,543</u>	<u>83,081</u>

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

	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 30.04.2024</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
Class AUD-H (i)	22,245	37,729
Class MYR-H (ii)	5,753,414	2,524,848
Class SGD-H (iii)	85,073	80,511
Class USD (iv)	<u>1,414,043</u>	<u>1,413,937</u>
	<u>7,274,775</u>	<u>4,057,025</u>

(i) Class AUD-H

At the beginning of the financial period/year	37,729	1,000
Add : Creation of units from applications	21,245	36,729
Less : Cancellation of units	<u>(36,729)</u>	<u>-</u>
At the end of the financial period/year	<u>22,245</u>	<u>37,729</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 30.04.2024</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
(ii) Class MYR-H		
At the beginning of the financial period/year	2,524,848	3,310,483
Add : Creation of units from applications	3,981,549	932,422
Less : Cancellation of units	(752,983)	(1,718,057)
At the end of the financial period/year	<u>5,753,414</u>	<u>2,524,848</u>
(iii) Class SGD-H		
At the beginning of the financial period/year	80,511	1,000
Add : Creation of units from applications	11,855	79,511
Less : Cancellation of units	(7,293)	-
At the end of the financial period/year	<u>85,073</u>	<u>80,511</u>
(iv) Class USD		
At the beginning of the financial period/year	1,413,937	1,414,887
Add : Creation of units from applications	106	-
Less : Cancellation of units	-	(950)
At the end of the financial period/year	<u>1,414,043</u>	<u>1,413,937</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>
	<b>%</b>	<b>%</b>
TER	<u>1.99</u>	<u>1.07</u>

TER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD2,013,936 (31.10.2023: USD1,689,826)

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<b>01.05.2024 to 31.10.2024</b>	<b>01.05.2023 to 31.10.2023</b>
	<b>%</b>	<b>%</b>
PTR (times)	<u>0.86</u>	<u>0.79</u>

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

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 = USD2,070,797 (31.10.2023: USD1,315,784)

total disposal for the financial period = USD1,403,865 (31.10.2023: USD1,354,534)

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

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

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

	31.10.2024		30.04.2024	
	No. of units	USD	No. of units	Audited USD
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AUD-H	1,000	600	1,000	555
- Class MYR-H	30,695	6,317	866	153
- Class SGD-H	1,000	699	1,000	632
- Class USD	50	48	50	44

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

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

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.

Other than those disclosed elsewhere in the financial statements, there are no significant related party transactions and balances for the financial period ended 31 October 2024.

**14. TRANSACTIONS WITH BROKERS**

Details of transactions with the brokers for the financial period ended 31 October 2024 were as follows:

<b>Broker</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage Fees USD</b>	<b>Percentage of total brokerage fees %</b>
Citigroup Global Mkts Ltd Ldn	551,653	15.88	298	4.77
DBS Securities (S) Pte Ltd	394,869	11.36	818	13.10
CIMB Securities (Singapore) Pte Ltd #	382,434	11.01	783	12.56
JP Morgan Securities (Asia Pacific) Ltd Hong Kong	343,393	9.88	846	13.56
Instinet Pacific Ltd	222,201	6.39	490	7.85
Citigroup Global Markets Ltd	202,048	5.81	101	1.62
Nomura Financial Advisory And Securities (India) Pvt Cr Lyonnais Secs (Asia) Ltd Taipei	124,065	3.57	372	5.97
UBS Securities Ltd Taipei	120,185	3.46	421	6.74
Instinet Europe Ltd London	105,756	3.04	212	3.39
Others #	82,109	2.36	205	3.29
	<u>945,949</u>	<u>27.24</u>	<u>1,694</u>	<u>27.15</u>
	<u>3,474,662</u>	<u>100.00</u>	<u>6,240</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the brokers for the financial period ended 31 October 2024 were as follows:

<b>Broker</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage Fees USD</b>	<b>Percentage of total brokerage fees %</b>
CIMB Securities (Singapore) Pte. Ltd #	580,374	21.73	1,230	23.12
Citigroup Global Markets Ltd	208,255	7.80	104	1.95
JP Morgan Securities (Asia Pacific) Ltd Hong Kong	186,771	6.99	475	8.93
RHB Investment Bank Berhad	112,394	4.21	253	4.76
Credit Lyonnais Securities (Asia) Ltd (Taipei Branch)	100,606	3.77	352	6.62
Instinet Pacific Ltd	99,400	3.72	277	5.21
DBS Securities (S) Pte Ltd	92,432	3.46	198	3.72
Jefferies International Limited London	84,874	3.18	170	3.20
Samsung Securities Co Ltd	84,431	3.16	211	3.97
Shenyin Wanguo Securities (Hong Kong) Ltd	83,968	3.14	126	2.37
Others #	<u>1,036,813</u>	<u>38.84</u>	<u>1,924</u>	<u>36.15</u>
	<u>2,670,318</u>	<u>100.00</u>	<u>5,320</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CIMB Investment Bank Berhad and CIMB Securities (Singapore) Pte. Ltd amounting to USD76,483 (31.10.2023: Nil), and USD382,434 (31.10.2023: USD580,374). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.



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