

Principal China-India-Indonesia Opportunities Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 March 2025

PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025

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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 China-India-Indonesia Opportunities Fund for the financial period ended 31 March 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs. We have recently been awarded 'Asset Management Company of the Year (Malaysia)' by The Asset Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2025.

Building on our recent success, we have garnered numerous accolades throughout 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 ESG 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 Principal Asset Management Berhad (Group of Companies),
and 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 medium to long-term capital appreciation by capitalizing on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia.

Has the Fund achieved its objective?

For the financial period under review, the Fund's total return was -3.42% vs the benchmark return of -4.98%. The Fund's objective is still in place which is to provide capital growth over the long-term.

What are the Fund investment policy and principal investment strategy?

The Fund seeks to achieve its objective by investing primarily in equities and equity related securities of undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia markets which offer attractive valuations and medium-term to long-term growth potential. The target companies are companies which are traded at attractive valuations and have the potential to ride on the future recovery and growth of China, India and Indonesia.

The 'significant operations' means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange ("HKEX"). The threshold for 'significant operations' would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the 'attractive valuations' means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the China, India and Indonesia to capture growth opportunities. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

The Fund will generally invest between 70% to 98% (both inclusive) of its Net Asset Value ("NAV") in equities and equity related securities with at least 2% of the Fund's NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments. The Fund's allocation to each of the aforesaid countries will vary depending on the Manager and its delegate's outlook for each country. The Fund may also opt to seek investment exposure via collective investment scheme ("CIS") that is in line with the Fund's objective, subject to the requirement of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("SC") ("GUTF").

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities and equity related securities;
- up to 28% of the Fund's NAV will be invested in other permissible investments; and
- at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

Fund category/type

Equity/Growth

When was the Fund launched?

21 January 2010

What was the size of the Fund as at 31 March 2025?

RM52.92 million (128.73 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

An equally weighted custom composite index of Morgan Stanley Capital International ("MSCI") China Index, MSCI India Index and MSCI Indonesia Index.

Note: The benchmark is for performance comparison only. The benchmark is customised as such to align it closer to the structure of the portfolio. You are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

Given its investment objective, the Fund is not expected to pay any distribution.

What was the net income distribution for the six months financial period ended 31 March 2025?

The Fund distributed a total net income of RM0.61 million to unit holders for the six months financial period ended 31 March 2025.

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 17 October 2024	0.4335	0.4292

Breakdown of distribution were as follows:

	31.03.2025		31.03.2024	
Source of distribution	RM	%	RM	%
Distribution out of current period's income	611,379	100.00	-	-
Distribution out of prior period's income/capital	-	-	-	-
Total	611,379	100.00	-	-

PERFORMANCE DATA

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

	31.03.2025	31.03.2024	31.03.2023
	%	%	%
Collective investment schemes	-	3.81	6.25
Quoted securities			
- Communication Services	11.46	8.23	9.18
- Consumer Discretionary	14.88	18.54	19.23
- Consumer Staples	4.67	2.92	3.51
- Energy	3.38	5.76	5.35
- Financials	30.88	33.82	31.62
- Health Care	2.14	1.01	2.90
- Industrials	6.85	8.29	2.74
- Information Technology	8.89	6.55	3.03
- Materials	4.75	0.51	5.56
- Real Estate	3.33	3.43	4.12
- Utilities	4.04	2.06	2.47
Cash and other assets	5.38	5.82	7.77
Liabilities	(0.65)	(0.75)	(3.73)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	31.03.2025	31.03.2024	31.03.2023
NAV (RM Million)	52.92	66.39	72.91
Units in circulation (Million)	128.73	148.90	176.38
NAV per unit (RM)	0.4111	0.4458	0.4133
	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
Highest NAV per unit (RM)	0.4551	0.4514	0.4405
Lowest NAV per unit (RM)	0.3881	0.4024	0.3966
Total return (%)	(3.42)	5.44	(1.53)
- Capital growth (%)	(4.38)	5.44	(4.62)
- Income distribution (%)	1.00	-	3.24
Total Expense Ratio ("TER") (%) ^	1.11	1.15	1.06
Portfolio Turnover Ratio ("PTR") (times) #	1.18	0.85	0.54

^ The Fund's TER decreased from 1.15% to 1.11% due to a decrease in total expenses during the financial period under review.

The Fund's PTR increased from 0.85 times to 1.18 times due to volatile markets requiring portfolio repositioning.

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
Gross/Net distribution per unit (sen)			
Distribution on 17 October 2024	0.43	-	-
Distribution on 25 October 2022	-	-	1.35

	31.03.2025 %	31.03.2024 %	31.03.2023 %	31.03.2022 %	31.03.2021 %
Annual total return	6.04	7.86	(6.14)	(4.52)	49.99

(Launch date: 21 January 2010)

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 OCTOBER 2024 TO 31 MARCH 2025)

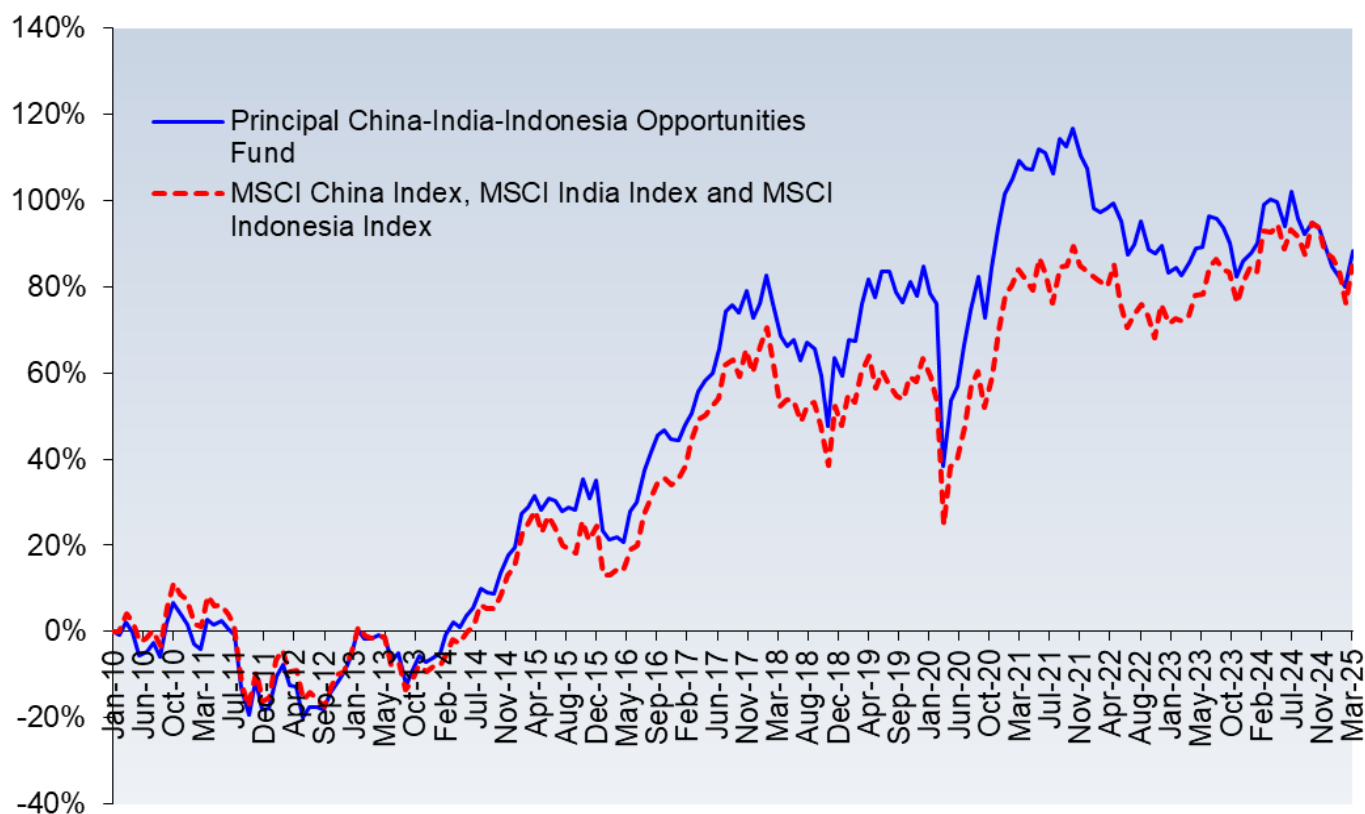
After a significant rally for MSCI China in September on hopes of policy stimulus, market subsequently corrected over October 2024, November 2024 due to disappointment over forcefulness of these measures. Also President Donald Trump was elected as President during this period, with a touted 60% tariff on China which affected sentiment. China market subsequently stabilized with some upside due to signs the economy and property sector was stabilizing. MSCI India also corrected during the early parts of this period due to a cyclical slowdown in the economy, which persisted until stabilizing towards the end of March 2025. MSCI Indonesia also corrected throughout this period due to various reasons: slowing growth, concerns over pace of reform by the incoming government.

FUND PERFORMANCE

	6 months to 31.03.2025	1 year to 31.03.2025	3 years to 31.03.2025	5 years to 31.03.2025	Since Inception to 31.03.2025
	%	%	%	%	%
Income Distribution	1.00	1.00	4.27	10.07	13.47
Capital Growth	(4.38)	(6.98)	(8.78)	23.75	65.88
Total Return	(3.42)	(6.04)	(4.88)	36.22	88.23
Benchmark	(4.98)	(4.03)	5.58	52.59	84.93
Average Total Return	(6.75)	(6.04)	(1.65)	6.37	4.25

For the financial period under review, the Fund's total return was -3.42%.

Since inception



Changes in NAV

	31.03.2025	30.09.2024 Audited	Changes %
NAV (RM Million)	52.92	62.77	(15.69)
NAV/Unit (RM)	0.4111	0.4383	(6.21)

NAV of the Fund decreased by 15.69% for the financial period under review. NAV per unit decreased by 6.21% due to capital value changes and income distribution to unitholders.

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)	31.03.2025	30.09.2024 Audited
Collective investment schemes	-	0.88
Quoted securities	95.27	96.73
Cash and other assets	5.38	11.48
Liabilities	(0.65)	(9.09)
TOTAL	100.00	100.00

Allocation to quoted securities decreased between the start and end of the financial period under review, as allocation decreased from 96.73% to 95.27%.

MARKET OUTLOOK*

On China, despite worries about tariffs, the pain will be shared with US importers (and hence US consumers). China market has been holding up better than expected, as valuations are reasonable to begin with and fund flows from Mainland China has picked up, with Southbound buying from Mainland increasing to ~25% of Hong Kong trading volume. We continue to be positive on India delivering good absolute return over the longer-term. On Indonesia, valuations of many companies are at 10-year low. Whilst near-term outlook is soft, there is some technical reprieve as domestic institutions are planning to increase allocation to equities from current low levels.

* 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

The Fund has increased its exposure to India towards the end of the period under review, as we see the near-term slowdown which has happened presents an attractive entry point for the market which we are very positive on longer-term. Indeed, MSCI India has rebounded and we see it as relatively insulated against ongoing tariff tensions (a modest trade surplus with US at 1.2% of Gross Domestic Product ("GDP")); possibility of successful negotiations; increased use of India as an export base to the US by multinationals) compared to other Asian economies. Also Reserve Bank of India has shifted to an easing stance and no longer restricting loan growth. Decline in oil prices and continued weak outlook for oil positive for current account, fiscal account of India and Indonesia. Our China portfolio is skewed towards beneficiaries of stimulus (construction machinery, property, cement) which share prices should be relatively resilient.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager"), the sub-manager and the Trustee will not retain any form of rebate 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 rebates or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and

SOFT COMMISSIONS AND REBATES (CONTINUED)

(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 or the sub-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, the sub-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 financial 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.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**

I, being the Director 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 Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2025 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 Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
16 May 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND ("FUND")**

We have acted as Trustee of the Fund for the financial period ended 31 March 2025 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 distribution of income by the Fund is 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 May 2025

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2025**

		01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	Note	RM	RM
INCOME/(LOSS)			
Dividend income		455,159	855,586
Interest income from deposits with licensed financial institutions		10,385	6,690
Net (loss)/gain on financial assets at fair value through profit or loss	8	(2,343,676)	4,510,714
Net foreign exchange gain/(loss)		<u>635,244</u>	<u>(264,998)</u>
		<u>(1,242,888)</u>	<u>5,107,992</u>
EXPENSES			
Management fee	4	507,795	596,222
Trustee and custodian fees	5	45,075	107,717
Audit fee		4,680	4,706
Tax Agent's fee		67,838	50,175
Transaction costs		412,112	388,783
Other expenses		<u>81,583</u>	<u>194,370</u>
		<u>1,119,083</u>	<u>1,341,973</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,361,971)	3,766,019
Taxation	6	<u>(919,860)</u>	<u>(454,912)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(3,281,831)</u>	<u>3,311,107</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		844,352	(1,144,138)
Unrealised amount		<u>(4,126,183)</u>	<u>4,455,245</u>
		<u>(3,281,831)</u>	<u>3,311,107</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 MARCH 2025**

		31.03.2025	30.09.2024
			Audited
	Note	RM	RM
ASSETS			
Cash and cash equivalents	9	1,522,816	4,738,414
Financial assets at fair value through profit or loss	8	50,421,933	61,269,857
Amount due from stockbroker		-	1,733,514
Amount due from Manager		1,215,314	134,388
Dividends receivable		105,049	33,437
Tax recoverable		-	568,768
TOTAL ASSETS		<u>53,265,112</u>	<u>68,478,378</u>
LIABILITIES			
Amount due to stockbroker		88,923	5,314,114
Amount due to Manager		149,192	277,015
Accrued management fee		80,412	91,527
Amount due to Trustee		2,010	2,288
Other payables and accruals		21,766	23,800
TOTAL LIABILITIES		<u>342,303</u>	<u>5,708,744</u>
NET ASSET VALUE OF THE FUND		<u>52,922,809</u>	<u>62,769,634</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>52,922,809</u>	<u>62,769,634</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	11	<u>128,733,002</u>	<u>143,208,790</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.4111</u>	<u>0.4383</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 MARCH 2025**

		01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
	Note		
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>62,769,634</u>	<u>68,722,567</u>
Movement in unit holders' contributions:			
- Creation of units from applications		3,828,398	2,384,623
- Creation of units from distributions		579,114	-
- Cancellation of units		<u>(10,361,127)</u>	<u>(8,033,225)</u>
		(5,953,619)	(5,648,602)
Total comprehensive (loss)/income for the financial period		<u>(3,281,831)</u>	<u>3,311,107</u>
Distributions	7	(611,379)	-
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	10	<u>52,922,809</u>	<u>66,385,072</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 31 MARCH 2025**

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	74,027,437	57,714,213
Proceeds from disposal of collective investment scheme	-	2,283,454
Purchase of quoted securities	(68,776,835)	(52,839,108)
Purchase of collective investment scheme	-	(864,526)
Dividend income received	303,898	612,650
Interest income received from deposits with licensed financial institutions	10,385	6,690
Management fee paid	(518,910)	(598,093)
Trustee and custodian fees paid	(45,353)	(109,777)
Payments for other fees and expenses	(78,093)	(59,220)
Payments for other foreign exchange loss	(152,469)	(290,857)
Tax paid	(351,092)	(394,448)
Net cash generated from operating activities	4,418,968	5,460,978
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	2,747,472	2,314,918
Payments for distribution	(10,488,950)	(7,695,685)
Payments for cancellation of units	(32,265)	-
Net cash used in financing activities	(7,773,743)	(5,380,767)
Net (decrease)/increase in cash and cash equivalents	(3,354,775)	80,211
Effects of foreign exchange differences	139,177	(23,591)
Cash and cash equivalents at the beginning of the financial period	4,738,414	2,387,424
Cash and cash equivalents at the end of the financial period	<u>1,522,816</u>	<u>2,444,044</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>1,522,816</u>	<u>2,444,044</u>
Cash and cash equivalents at the end of the financial period	<u>1,522,816</u>	<u>2,444,044</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 31 MARCH 2025**

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

Principal China-India-Indonesia Opportunities Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Sixth Supplemental Master Deed dated 16 December 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a Twentieth Supplemental Master Deed dated 21 October 2019, Twenty Third Supplemental Master Deed dated 27 June 2022, a Twenty Fourth Supplemental Master Deed dated 13 January 2023 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “ Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund seeks to achieve its objective by investing primarily in equities and equity related securities of undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia markets which offer attractive valuations and medium-term to long-term growth potential. The target companies are companies which are traded at attractive valuations and have the potential to ride on the future recovery and growth of China, India and Indonesia.

The ‘significant operations’ means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange. The threshold for ‘significant operations’ would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the ‘attractive valuations’ means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the China, India and Indonesia to capture growth opportunities. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

The Fund will generally invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities with at least 2% of the Fund’s NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments. The Fund’s allocation to each of the aforesaid countries will vary depending on the Manager and its delegate’s outlook for each country. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the GUTF.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in equities and equity related securities;
- up to 28% of the Fund’s NAV will be invested in other permissible investments; and
- at least 2% of the Fund’s NAV will be invested in liquid assets for liquidity purposes.

We have appointed Principal Asset Management (S) Pte Ltd (“Principal Singapore”), a company incorporated in Singapore as the Sub-Manager of the Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

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

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

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

2. MATERIAL ACCOUNTING 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 International Financial Reporting Standards ("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(m).

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

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial period beginning on or after 1 April 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

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 Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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.

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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 is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) Foreign currency

Functional and presentation currency

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

- (i) Units of the Fund are denominated in MYR/RM.
- (ii) Significant portion of the Fund’s expenses are denominated in MYR/RM.

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.

(e) Cash and cash equivalents

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

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Taxation (continued)

Tax on investment 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. Such withholding taxes are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

(g) 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.

(h) Management fee rebate

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

(i) Unit holders' contributions

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 *"Financial Instruments: Presentation"*. Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(j) Amount due from/to stockbrokers

Amount due from/to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

(l) Realised and unrealised portions of profit or loss after tax

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

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

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve medium to long-term capital appreciation by capitalising on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia.

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.

(a) Market risk

(i) Price risk

This is the risk that the fair value of investment in collective investment schemes and quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of collective investment schemes and 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

The price risk is managed through diversification and selection of collective investment schemes, 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

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

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

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

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

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

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

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to 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/paid upon delivery using approved stockbrokers.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances 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 equity consisting of unit holders' capital and accumulated losses/retained earnings. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial 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.

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)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	50,421,933	-	-	50,421,933
	<u>50,421,933</u>	<u>-</u>	<u>-</u>	<u>50,421,933</u>
30.09.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	550,247	-	-	550,247
- Quoted securities	60,719,610	-	-	60,719,610
	<u>61,269,857</u>	<u>-</u>	<u>-</u>	<u>61,269,857</u>

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

4. MANAGEMENT FEE

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

For the six months financial period ended 31 March 2025, the management fee is recognised at a rate of 1.80% per annum (31.03.2024: 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 AND CUSTODIAN FEES

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

The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.

For the financial period 31 March 2025, the Trustee fee is recognised at a rate of 0.045% per annum. For the financial period from 1 October 2023 until 27 November 2023, the Trustee fee is recognised at a rate of 0.08%. Effective 28 November 2023, the Trustee Fee is recognised at a rate of 0.045% per annum.

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

6. TAXATION

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
Tax charged for the financial period:		
- Capital gains tax	296,601	232,328
- Tax on foreign source income	623,259	222,584
	<u>919,860</u>	<u>454,912</u>

6. TAXATION

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

	01.10.2024 to 31.03.2025 RM	01.10.2023 to 31.03.2024 RM
(Loss)/Profit before taxation	(2,361,971)	3,766,019
Taxation at Malaysian statutory rate of 24% (31.03.2024: 24%)	(566,873)	903,845
Tax effects of:		
Loss not deductible for tax purpose/(Investment income not subject to tax)	298,293	(1,225,918)
Expenses not deductible for tax purposes	144,798	177,280
Restriction on tax deductible expenses for Unit Trust Funds	123,782	144,793
Capital gains tax	296,601	232,328
Tax from foreign source income	623,259	222,584
Taxation	919,860	454,912

7. DISTRIBUTION

Breakdown of distribution were as follows:

	01.10.2024 to 31.03.2025		01.10.2023 to 31.03.2024	
	RM	%	RM	%
Source of distribution				
Distribution out of current period's income	611,379	100.00	-	-
Distribution out of prior period's income/capital*	-	-	-	-
Total	611,379	100.00	-	-
Gross/ Net distribution per unit (sen)				
Distribution on 17 October 2024		0.43		-

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

Gross distribution was derived using total income less total expenses. Net distribution above was sourced from current and prior financial period realised income.

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

There were unrealised losses RM4,126,183 during the financial period ended 31 March 2025 (31.03.2024: RM:Nil).

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2025	30.09.2024
	RM	Audited RM
Financial assets at fair value through profit or loss:		
- Collective investment schemes	-	550,247
- Quoted securities	50,421,933	60,719,610
	<u>50,421,933</u>	<u>61,269,857</u>
	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
	RM	RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,919,988	30,605
- Unrealised fair value (loss)/gain	(4,263,664)	4,480,109
	<u>(2,343,676)</u>	<u>4,510,714</u>

Name of counter	Quantity Units	cost RM	value RM	of NAV %
31.03.2025				
QUOTED SECURITIES				
CHINA				
Consumer Discretionary				
BYD Company Ltd	3,500	461,277	783,499	1.48
Financials				
China Construction Bank Corp	264,000	920,773	1,035,121	1.96
Industrials				
Contemporary Amperex Technology	3,300	510,218	509,811	0.96
Sany Heavy Industry Co Ltd - A ¹	89,300	1,070,661	1,040,111	1.96
	92,600	1,580,879	1,549,922	2.92
Information Technology				
Smartsens Technology Shanghai - A ¹	16,933	1,080,681	1,003,604	1.90
Materials				
Anhui Conch Cement Co. Ltd	62,500	781,801	783,613	1.48
TOTAL CHINA	439,533	4,825,411	5,155,759	9.74

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

Name of counter	Quantity Units	cost RM	value RM	of NAV %
31.03.2025 (CONTINUED)				
HONG KONG, SAR CHINA				
Communication Services				
Tencent Holding Ltd	16,900	3,472,338	4,786,761	9.04
Consumer Discretionary				
Alibaba Group Holding Ltd	48,300	2,796,423	3,523,350	6.66
Meituan	2,700	233,265	239,734	0.45
Trip Com Group Ltd	1,850	560,746	521,042	0.98
	52,850	3,590,434	4,284,126	8.09
Consumer Staples				
China Mengniu Dairy Co. Ltd	61,000	542,892	667,467	1.26
Financials				
Hong Kong Exchanges & Clearing Ltd	6,300	1,143,225	1,237,960	2.34
Information Technology				
Kingboard Laminates Holdings Ltd	199,000	830,009	1,016,155	1.92
XiaoMi Corp	40,200	836,621	1,127,171	2.13
	239,200	1,666,630	2,143,326	4.05
Real Estate				
China Overseas Land & Investment Ltd	73,000	618,305	578,278	1.09
China Resources Land Ltd	42,500	620,860	624,895	1.18
	115,500	1,239,165	1,203,173	2.27
TOTAL HONG KONG, SAR CHINA	491,750	11,654,684	14,322,813	27.05
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	620	259,836	253,526	0.48
Mahindra & Mahindra Ltd	2,471	379,306	341,875	0.64
Maruti Suzuki India Ltd	1,343	837,477	803,113	1.52
	4,434	1,476,619	1,398,514	2.64

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

Name of counter	Quantity Units	cost RM	value RM	of NAV %
31.03.2025 (CONTINUED)				
INDIA (CONTINUED)				
Consumer Staples				
Dabur India Ltd	19,816	524,207	520,910	0.98
Hindustan Unilever Ltd	2,227	262,013	261,081	0.49
	<u>22,043</u>	<u>786,220</u>	<u>781,991</u>	<u>1.47</u>
Energy				
Reliance Industries Ltd	<u>27,016</u>	<u>1,618,020</u>	<u>1,787,856</u>	<u>3.38</u>
Financials				
HDFC Bank Ltd	28,038	2,476,801	2,660,346	5.03
ICICI Bank Ltd	25,127	1,343,056	1,758,372	3.32
	<u>53,165</u>	<u>3,819,857</u>	<u>4,418,718</u>	<u>8.35</u>
Health Care				
Fortis Healthcare Ltd	23,170	757,928	839,782	1.59
Sun Pharma Industries Ltd	3,217	309,114	289,630	0.55
	<u>26,387</u>	<u>1,067,042</u>	<u>1,129,412</u>	<u>2.14</u>
Industrials				
Bharat Electronics Ltd	73,376	939,517	1,147,491	2.17
Larsen & Toubro Ltd	2,062	411,145	373,738	0.71
	<u>75,438</u>	<u>1,350,662</u>	<u>1,521,229</u>	<u>2.88</u>
Information Technology				
Infosys Ltd	12,472	1,079,653	1,016,677	1.92
Tata Consultancy Services Ltd	2,873	604,720	537,708	1.02
	<u>15,345</u>	<u>1,684,373</u>	<u>1,554,385</u>	<u>2.94</u>
Materials				
Tata Steel Ltd	51,495	418,692	412,220	0.78
Ultra Tech Cement Ltd	2,203	1,351,067	1,315,952	2.49
	<u>53,698</u>	<u>1,769,759</u>	<u>1,728,172</u>	<u>3.27</u>
Real Estate				
Macrotech Developers Ltd	<u>9,050</u>	<u>560,707</u>	<u>561,661</u>	<u>1.06</u>
Utilities				
Gail India Ltd	58,201	537,543	552,896	1.04
NTPC Ltd	85,488	1,588,950	1,586,609	3.00
	<u>143,689</u>	<u>2,126,493</u>	<u>2,139,505</u>	<u>4.04</u>
TOTAL INDIA	<u>430,265</u>	<u>16,259,752</u>	<u>17,021,443</u>	<u>32.17</u>

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

Name of counter	Quantity Units	cost RM	value RM	of NAV %
31.03.2025 (CONTINUED)				
INDONESIA				
Communication Services				
Indosat TBK PT	1,255,100	951,305	488,683	0.92
Telekomunikasi TBK PT	1,229,300	884,195	792,795	1.50
	<u>2,484,400</u>	<u>1,835,500</u>	<u>1,281,478</u>	<u>2.42</u>
Consumer Discretionary				
Goto Gojek Tokopedia TBK PT	25,922,700	554,263	575,764	1.09
Map Aktif Adiperkasa PT	2,165,100	637,023	382,391	0.72
	<u>28,087,800</u>	<u>1,191,286</u>	<u>958,155</u>	<u>1.81</u>
Consumer Staples				
Japfa Comfeed Indonesia	1,049,600	553,838	564,555	1.07
Sumber Alfaria Trijaya	836,000	587,056	458,613	0.87
	<u>1,885,600</u>	<u>1,140,894</u>	<u>1,023,168</u>	<u>1.94</u>
Financials				
Bank Central Asia	1,962,800	4,487,791	4,464,585	8.44
Bank Mandiri	1,301,700	2,003,199	1,811,342	3.42
Bank Rakyat Indonesia	3,110,488	3,990,316	3,371,085	6.37
	<u>6,374,988</u>	<u>10,481,306</u>	<u>9,647,012</u>	<u>18.23</u>
TOTAL INDONESIA	<u>38,832,788</u>	<u>14,648,986</u>	<u>12,909,813</u>	<u>24.40</u>
TAIWAN				
Industrials				
AirTac International Group	5,000	626,610	554,693	1.05
TOTAL TAIWAN	<u>5,000</u>	<u>626,610</u>	<u>554,693</u>	<u>1.05</u>
UNITED STATES				
Consumer Discretionary				
Makemytrip Ltd	1,053	563,552	457,412	0.86
TOTAL UNITED STATES	<u>1,053</u>	<u>563,552</u>	<u>457,412</u>	<u>0.86</u>

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

Name of counter	Quantity Units	cost RM	value RM	of NAV %
31.03.2025 (CONTINUED)				
TOTAL QUOTED SECURITIES	<u>40,200,389</u>	48,578,995	<u>50,421,933</u>	<u>95.27</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,842,938</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>50,421,933</u>		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2024 Audited COLLECTIVE INVESTMENT SCHEMES				
Global X Uranium ETF	<u>4,667</u>	<u>593,368</u>	<u>550,247</u>	<u>0.88</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>4,667</u>	<u>593,368</u>	<u>550,247</u>	<u>0.88</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(43,121)</u>		
TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>550,247</u>		

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

Name of counter	Quantity Units	cost RM	value RM	of NAV %
30.09.2024				
Audited				
CHINA				
Consumer Discretionary				
BYD Company Ltd	7,000	913,931	1,054,090	1.68
Energy				
PetroChina Co. Ltd	198,000	797,178	666,073	1.06
Financials				
Ping An Insurance Group Co. -H ²	38,500	1,008,689	1,024,469	1.63
Industrials				
Contemporary Amperex Technology	5,487	640,231	811,084	1.30
NARI Tech Dev Co Ltd - A ¹	53,363	792,566	866,501	1.39
	58,850	1,432,797	1,677,585	2.69
TOTAL CHINA	302,350	4,152,595	4,422,217	7.06
HONG KONG, SAR CHINA				
Communication Services				
China Mobile Ltd	16,000	656,657	623,561	0.99
Tencent Holding Ltd	22,900	4,714,852	5,402,217	8.62
	38,900	5,317,509	6,025,778	9.61
Consumer Discretionary				
Alibaba Group Holding Ltd	39,100	2,514,581	2,282,111	3.64
Galaxy Entertainment Grp Ltd	33,000	659,141	683,758	1.09
Meituan	42,200	3,004,342	3,851,307	6.14
Yum China Holdings Inc	1,750	328,694	341,891	0.54
	116,050	6,506,758	7,159,067	11.41
Consumer Staples				
China Mengniu Dairy Co. Ltd	147,000	1,355,019	1,458,566	2.32

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 %
30.09.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, SAR				
CHINA (CONTINUED)				
Financials				
AIA Group Ltd	28,600	1,024,175	1,056,950	1.68
Industrials				
Techtronic Industries Co	8,000	493,700	501,310	0.80
Real Estate				
China Resources Land Ltd	63,500	959,831	965,307	1.54
TOTAL HONG KONG, SAR CHINA	402,050	15,710,992	17,166,980	27.36
INDIA				
Communication Services				
Bharti Airtel Ltd	7,723	420,620	649,580	1.03
Consumer Discretionary				
Bajaj Auto Ltd	2,078	1,036,953	1,262,220	2.01
Consumer Staples				
Dabur India Ltd	18,471	625,026	568,165	0.91
Hindustan Unilever Ltd	4,468	664,390	650,310	1.04
Varun Beverages Ltd	33,044	1,006,272	1,163,219	1.84
	55,983	2,295,688	2,381,694	3.79
Energy				
Reliance Industries Ltd	6,298	675,799	915,068	1.46
Financials				
Five-Star Business Finance Ltd	9,270	368,703	355,860	0.57
HDFC Bank Ltd	5,089	424,185	433,669	0.69
ICICI Bank Ltd	42,688	1,696,536	2,673,618	4.26
	57,047	2,489,424	3,463,147	5.52

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 %
30.09.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDIA (CONTINUED)				
Health Care				
Fortis Healthcare Ltd	25,524	671,192	772,431	1.23
Industrials				
Bharat Electronics Ltd	97,153	1,170,426	1,362,757	2.17
Siemens India Ltd	2,484	956,604	886,043	1.41
	99,637	2,127,030	2,248,800	3.58
Information Technology				
Infosys Ltd	8,365	676,951	771,918	1.23
Tata Consultancy Services Ltd	5,522	1,054,436	1,159,676	1.85
	13,887	1,731,387	1,931,594	3.08
Materials				
Ultra Tech Cement Ltd	2,070	1,242,071	1,201,963	1.91
Real Estate				
Macrotech Developers Ltd	18,345	805,279	1,114,137	1.77
Utilities				
Gail India Ltd	40,633	501,390	480,374	0.77
NTPC Ltd	82,545	1,515,592	1,799,930	2.86
	123,178	2,016,982	2,280,304	3.63
TOTAL INDIA	411,770	15,512,425	18,220,938	29.01
INDONESIA				
Communication Services				
Indosat TBK PT	529,100	1,664,935	1,576,451	2.51
Consumer Discretionary				
Astra International Tbk PT	215,400	313,337	295,982	0.47
Consumer Staples				
Mayora Indah TBK	819,300	621,002	633,126	1.01
PT IndofoodCBP Sukses Makmur	93,800	315,761	314,571	0.50
	913,100	936,763	947,697	1.51

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 %
30.09.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDONESIA				
(CONTINUED)				
Energy				
Wintermar Offshore Marine	1,830,500	250,154	230,113	0.37
Financials				
Bank Central Asia	1,880,700	4,143,559	5,283,700	8.42
Bank Mandiri	1,684,500	2,725,151	3,174,091	5.06
Bank Rakyat Indonesia	3,892,788	5,124,267	5,243,178	8.35
PT Bank Negara Indonersia	628,300	921,009	914,639	1.45
	8,086,288	12,548,331	14,615,608	23.28
Real Estate				
Pakuwon Jati	8,485,200	1,135,102	1,189,044	1.89
TOTAL INDONESIA	20,059,588	17,214,277	18,854,895	30.03
TAIWAN				
Information Technology				
E Ink Holding Inc	19,000	695,295	724,267	1.15
TOTAL TAIWAN	19,000	695,295	724,267	1.15
UNITED STATES				
Communication Services				
SEA LTD -ADR ³	1,816	635,769	705,566	1.12
Tencent Music				
Entertainment - ADR ³	12,581	648,536	624,747	1.00
	14,397	1,284,305	1,330,313	2.12
TOTAL UNITED STATES	14,397	1,284,305	1,330,313	2.12

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 %
30.09.2024				
Audited (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TOTAL QUOTED SECURITIES	21,209,155	54,569,889	60,719,610	96.73
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		6,149,721		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		60,719,610		

¹ A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to selected foreign institutions through the Qualified Foreign Institutional Investor ("QFII") system.

9. CASH AND CASH EQUIVALENTS

	31.03.2025	30.09.2024
	RM	Audited RM
Bank balances	1,522,816	4,738,414

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Net assets attributable to unit holders as at the reporting date comprise:

	31.03.2025	30.09.2024
	RM	Audited RM
Unit holders' contributions	41,468,214	47,421,829
Retained earnings	11,454,595	15,347,805
	52,922,809	62,769,634

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

The movement in the components of net assets attributable to unit holders for the period are as follows:

	Unit holders' contributions RM	Retained earnings RM	Total RM
Balance as at 1 October 2024			
Movement in unit holders' contributions:			
- Creation of units from applications	47,421,829	15,347,805	62,769,634
- Creation of units from distribution	3,828,398	-	3,828,398
- Cancellation of units	579,114	-	579,114
- Cancellation of units	(10,361,127)	-	(10,361,127)
Total comprehensive loss for the financial period	-	(3,281,831)	(3,281,831)
Distribution for the financial period	-	(611,379)	(611,379)
Balance as at 31 March 2025	<u>41,468,214</u>	<u>11,454,595</u>	<u>52,922,809</u>
Balance as at 1 October 2023	55,579,139	13,143,428	68,722,567
Movement in unit holders' contributions:			
- Creation of units from applications	2,384,623	-	2,384,623
- Cancellation of units	(8,033,225)	-	(8,033,225)
Total comprehensive income for the financial period	-	3,311,107	3,311,107
Balance as at 31 March 2024	<u>49,930,537</u>	<u>16,454,535</u>	<u>66,385,072</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.10.2024 to 31.03.2025	01.10.2023 to 30.09.2024 Audited
	No. of units	No. of units
At the beginning of the financial period/year	143,208,790	162,238,258
Add : Creation of units from applications	9,130,413	30,304,849
Add : Creation of units from distribution	1,349,287	-
Less : Cancellation of units	(24,955,488)	(49,334,317)
At the end of the financial period/year	<u>128,733,002</u>	<u>143,208,790</u>

12. TOTAL EXPENSE RATIO ("TER")

	01.10.2024 to 31.03.2025 %	01.10.2023 to 31.03.2024 %
TER	<u>1.11</u>	<u>1.15</u>

12. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

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
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 was RM56,604,593 (31.03.2024: RM66,119,468).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.10.2024 to 31.03.2025	01.10.2023 to 31.03.2024
PTR (times)	1.18	0.85

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	=	RM62,633,478 (31.03.2024: RM52,283,569)
total disposal for the financial period	=	RM71,336,859 (31.03.2024: RM60,720,367)

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

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

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

Manager	31.03.2025		30.09.2024	
	No. of units	RM	No. of units	Audited RM
Principal Asset Management Berhad	3,498	1,438	111,884	49,039

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

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

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

Other than those disclosed elsewhere in the financial statements, there were no significant related party balances during the financial period.

15. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2025 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	28,751,556	21.46	28,402	10.74
DBS Vickers Securities (SG) Pte Ltd	25,265,397	18.86	56,739	21.46
CGS International Securities SG Pte Ltd	20,284,734	15.14	39,653	15.00
Instinet Pacific Ltd	19,336,122	14.43	52,191	19.74
UBS Securities Asia Ltd	6,234,089	4.65	7,187	2.72
JP Morgan Securities (Asia Pacific) Ltd	6,097,557	4.55	15,111	5.71
CLSA Ltd	4,650,259	3.47	14,787	5.59

15. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2025 were as follows: (Continued)

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
The Hongkong and Shanghai Bank Co Ltd	4,602,920	3.44	7,466	2.82
Macquarie Securities AU Ltd	4,339,698	3.24	14,214	5.38
Merill Lynch International	3,405,166	2.54	5,961	2.25
Others	11,002,839	8.22	22,720	8.59
	<u>133,970,337</u>	<u>100.00</u>	<u>264,431</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the six months financial period ended 31 March 2024 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities (SG) Pte Ltd #	19,287,671	17.07	36,329	14.16
DBS Vickers Securities (SG) Pte Ltd	17,274,973	15.29	38,473	14.99
Macquarie Securities AU Ltd	16,483,449	14.59	45,722	17.82
Citigroup Global Markets Ltd	16,121,047	14.27	25,494	9.93
Instinet Pacific Limited	15,358,236	13.59	40,537	15.80
CLSA Ltd	8,008,308	7.09	24,523	9.56
Jefferies International Ltd	5,546,214	4.91	11,092	4.32
JP Morgan Securities (Asia Pacific) Ltd	5,307,805	4.70	13,270	5.17
CICC HK Securities Ltd	3,146,855	2.78	7,867	3.07
Sanford C Bernstein HK Ltd	2,767,437	2.45	6,725	2.62
Others	3,701,943	3.26	6,592	2.56
	<u>113,003,938</u>	<u>100.00</u>	<u>256,624</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to Nil (31.03.2024: RM19,287,671). 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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