

**PRINCIPAL GREATER BAY FUND**

**ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 Annual Fund Report of the Principal Greater Bay Fund for the financial year ended 28 February 2025. You may also download this report from our website at [www.principal.com.my](http://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.

Building on our recent success, Principal Malaysia also 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 seeks opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

**Has the Fund achieved its objective?**

The Fund is in line to achieve its long-term objective to achieve capital appreciation over the medium to long term as stated in the Fund Objective section.

**What are the Fund’s investment policy and principal investment strategy?**

The Fund will invest between 70% to 98% (both inclusive) of its net asset value (“NAV”) primarily in large and/or mid-cap equities (A-shares and/or H-shares) of companies that will benefit from the development in the Greater Bay Area, of which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. These companies may be domiciled in, listed in, derive revenue from, and/or have business or economic activities related to the Greater Bay Area. The Fund will focus mainly in the equities from sectors under the Benchmark Index, which includes but not limited to technology, financials and consumer sector. Up to 20% of the NAV of the Fund may be invested in equities outside of the Benchmark Index universe. 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 requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia (“GUTF”). The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

CCB Principal Asset Management Co. Ltd (“CCBPAM”) will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

The asset allocation strategy for the Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in equities, of which up to 20% of the Fund’s NAV may be invested in equities outside of the Benchmark Index; and
- up to 30% of the Fund’s NAV may be invested in liquid assets.

**Base Currency**

Chinese Yuan Renminbi (“RMB”)

**Fund category/ type**

Equity/ Growth

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class AUD-Hedged (“AUD-H”)	31 October 2019
Class MYR-Hedged (“MYR-H”)	31 October 2019
Class SGD-Hedged (“SGD-H”)	31 October 2019
Class USD	31 October 2019

**What was the size of the Fund as at 28 February 2025?**

RMB76.32 million (54.85 million units)

**What is the Fund’s benchmark?**

China Securities Index (“CSI”) SH-HK-SZ Greater Bay Area Development Thematic Index

*Note: The Fund’s benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is different from the benchmark. Information on the benchmark can be obtained from <http://www.csindex.com>.*

**FUND OBJECTIVE AND POLICY (CONTINUED)**

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

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Fund.

**What was the net income distribution for the financial year ended 28 February 2025?**

There was no distribution made for the financial year ended 28 February 2025.

**PERFORMANCE DATA**

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

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>
	%	%	%
Quoted securities			
- Communication Services	9.86	8.80	9.64
- Consumer Discretionary	20.50	18.84	16.83
- Consumer Staples	1.20	2.05	1.91
- Financials	24.21	25.53	28.06
- Health Care	3.73	4.57	4.08
- Industrials	10.01	11.49	13.46
- Information Technology	7.60	8.50	8.28
- Materials	1.16	1.98	3.09
- Real Estate	4.85	6.88	8.70
- Utilities	3.74	4.60	3.46
Cash and other assets	40.14	11.97	6.07
Liabilities	(27.00)	(5.21)	(3.58)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>
NAV (RMB Million)			
- Class AUD-H	3.93	3.17	4.64
- Class MYR-H	67.80	37.18	59.60
- Class SGD-H	1.73	1.79	1.67
- Class USD	2.86	2.73	5.83
Units in circulation (Million)			
- Class AUD-H	1.12	1.10	1.33
- Class MYR-H	52.83	38.73	49.73
- Class SGD-H	0.41	0.53	0.43
- Class USD	0.49	0.58	1.03
NAV per unit (RMB)			
- Class AUD-H	3.5012	2.8934	3.4766
- Class MYR-H	1.2835	0.9601	1.1984
- Class SGD-H	4.2129	3.3551	3.8871
- Class USD	5.8396	4.6955	5.6839

**PERFORMANCE DATA (CONTINUED)**

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

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>
Highest NAV per unit (RMB)			
- Class AUD-H	3.6258	3.6666	3.9536
- Class MYR-H	1.3155	1.2527	1.3456
- Class SGD-H	4.3086	4.1596	4.1133
- Class USD	5.9549	5.8332	6.5036
Lowest NAV per unit (RMB)			
- Class AUD-H	2.7322	2.6606	2.8381
- Class MYR-H	0.9171	0.8874	0.9780
- Class SGD-H	3.1878	3.0964	3.1754
- Class USD	4.4843	4.3294	4.6695
Total return (%)			
- Class AUD-H	25.25	(17.73)	(13.63)
- Class MYR-H	24.24	(19.00)	(13.21)
- Class SGD-H	24.59	(17.72)	(12.61)
- Class USD	22.85	(20.98)	(20.22)
Capital growth (%)			
- Class AUD-H	25.25	(17.73)	(13.63)
- Class MYR-H	24.24	(19.00)	(13.21)
- Class SGD-H	24.59	(17.72)	(12.61)
- Class USD	22.85	(20.98)	(20.22)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	3.97	4.36	4.60
Portfolio Turnover Ratio ("PTR") (times) #	2.20	2.21	2.13

^ The Fund's TER decreased from 4.36% to 3.97% due to a decrease in the expenses during the financial year.

# During the financial year under review, the Fund's PTR decreased from 2.21 times to 2.20 times as there were lesser trading activities.

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>	<b>Since inception to 28.02.2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return				
- Class AUD-H	25.25	(17.73)	(13.63)	(24.51)
- Class MYR-H	24.24	(19.00)	(13.21)	(23.98)
- Class SGD-H	24.59	(17.72)	(12.61)	(25.11)
- Class USD	22.85	(20.98)	(20.22)	(20.96)

(Launch date: 31 October 2019)

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

**MARKET REVIEW (1 MARCH 2024 TO 28 FEBRUARY 2025)**

The Greater Bay Area experienced significant economic activity and development. The region saw a steady increase in real estate transactions, driven by both residential and commercial property investments. Major infrastructure projects, such as the expansion of the Hong Kong - Zhuhai - Macau Bridge, continued to progress, enhancing connectivity and boosting trade within the area.

The technology sector in the Greater Bay Area flourished during this period, with numerous startups and established companies launching innovative products and services. The region's focus on becoming a global innovation hub was evident through various tech conferences and exhibitions held in cities like Shenzhen and Guangzhou. Additionally, the collaboration between local governments and private enterprises fostered a conducive environment for technological advancements.

Tourism and retail sectors also showed robust growth, with an influx of visitors contributing to higher consumer spending. Key events, such as the Canton Fair and the Hong Kong International Film Festival, attracted international attention and participation. The hospitality industry benefited from increased occupancy rates, while retail sales surged, particularly during festive seasons and major shopping events.

**FUND PERFORMANCE**

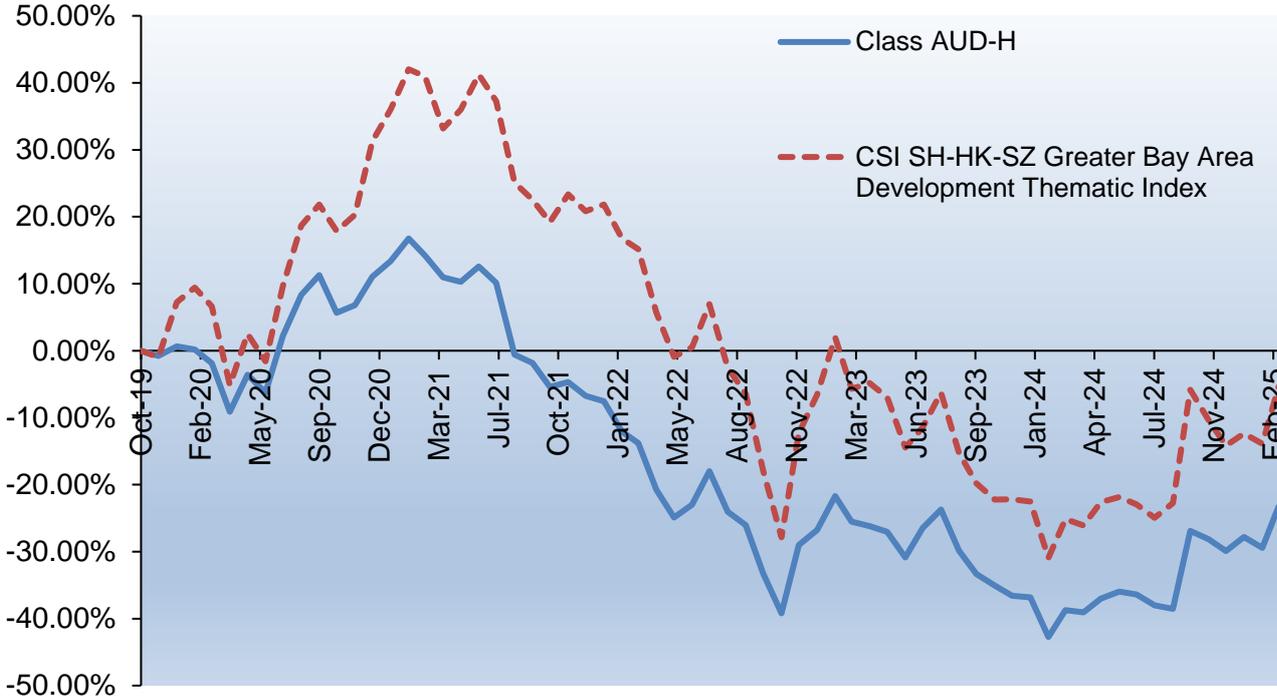
	<b>1 year to 28.02.2025</b>	<b>3 years to 28.02.2025</b>	<b>5 years to 28.02.2025</b>	<b>Since inception to 28.02.2025</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Income Distribution</b>				
- Class AUD-H	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD	-	-	-	-
<b>Capital Growth</b>				
- Class AUD-H	25.25	(11.00)	(21.81)	(23.27)
- Class MYR-H	24.24	(12.66)	(21.53)	(22.15)
- Class SGD-H	24.59	(10.41)	(21.52)	(22.63)
- Class USD	22.85	(22.55)	(20.56)	(20.58)
<b>Total Return</b>				
- Class AUD-H	25.25	(11.00)	(21.81)	(23.27)
- Class MYR-H	24.24	(12.66)	(21.53)	(22.15)
- Class SGD-H	24.59	(10.41)	(21.52)	(22.63)
- Class USD	22.85	(22.55)	(20.56)	(20.58)
<b>Benchmark</b>				
- Class AUD-H	26.41	(17.85)	(11.27)	(5.39)
- Class MYR-H	26.41	(17.85)	(11.27)	(5.39)
- Class SGD-H	26.41	(17.85)	(11.27)	(5.39)
- Class USD	26.41	(17.85)	(11.27)	(5.39)
<b>Average Total Return</b>				
- Class AUD-H	25.25	(3.81)	(4.80)	(4.84)
- Class MYR-H	24.24	(4.41)	(4.73)	(4.59)
- Class SGD-H	24.59	(3.59)	(4.73)	(4.70)
- Class USD	22.85	(8.16)	(4.50)	(4.23)

During the financial year under review, the Fund recorded positive returns for all share class, Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 25.25%, 24.24%, 24.59%, and 22.85% respective, while the benchmark increased by 26.41% during the same financial year.

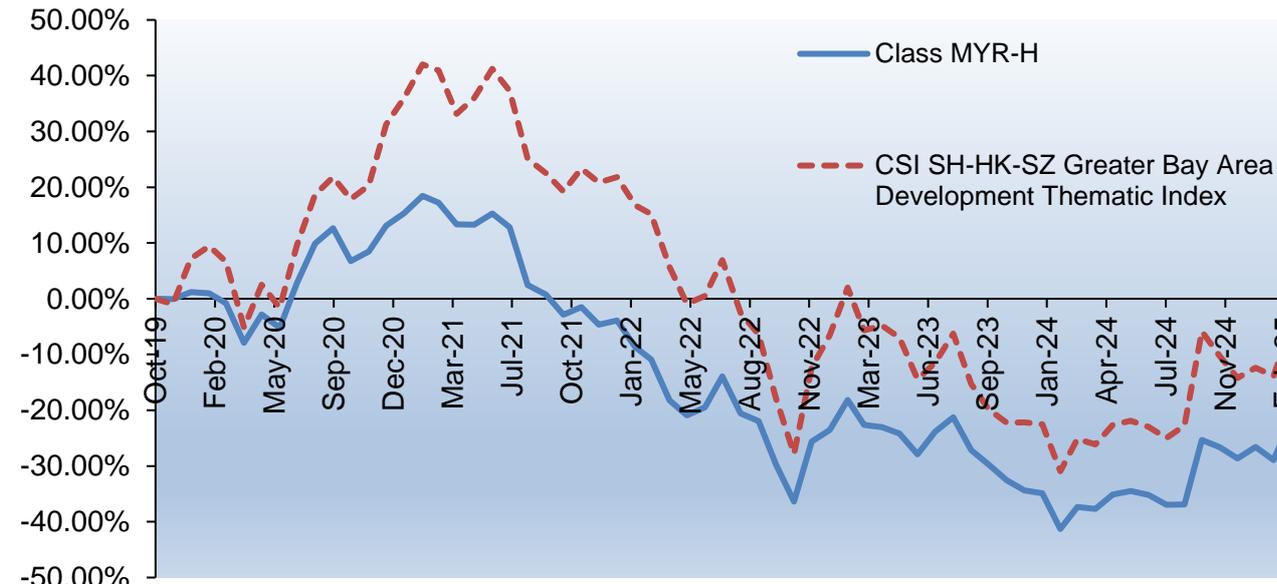
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



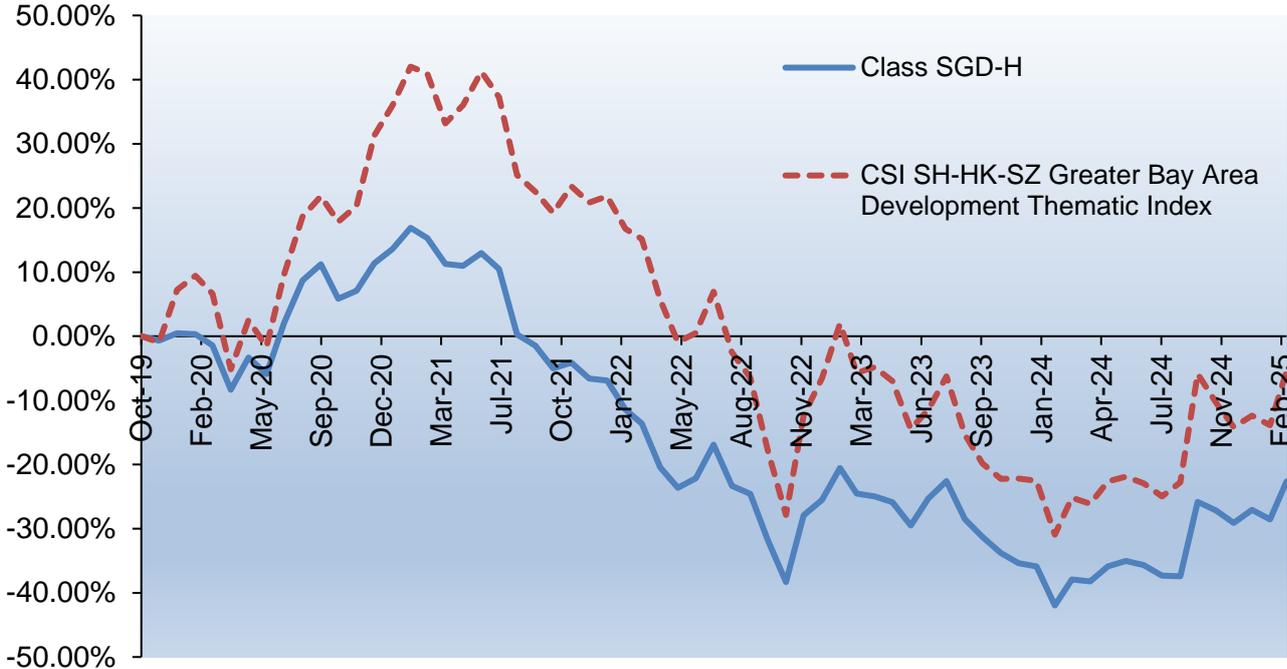
Class MYR-H



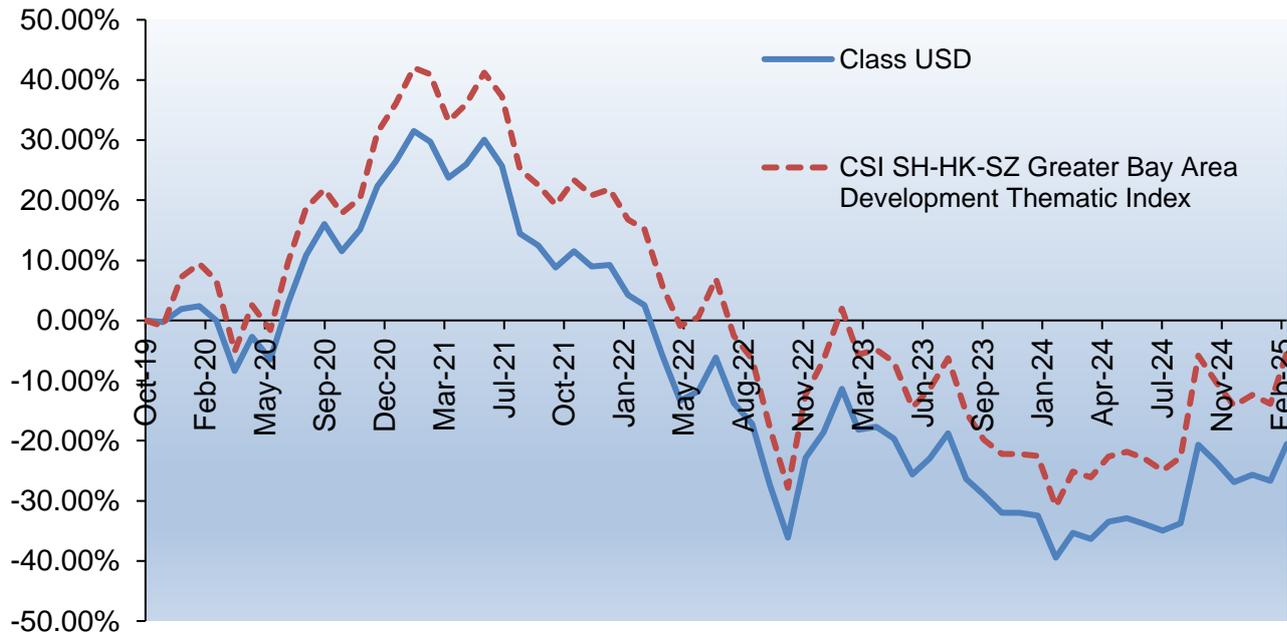
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class SGD-H



Class USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>Changes %</b>
<b>CLASS AUD-H</b>			
NAV (RMB Million)	3.93	3.17	23.97
NAV/Unit (RMB)	3.5012	2.8934	21.01
<b>CLASS MYR-H</b>			
NAV (RMB Million)	67.80	37.18	82.36
NAV/Unit (RMB)	1.2835	0.9601	33.69
<b>CLASS SGD-H</b>			
NAV (RMB Million)	1.73	1.79	(3.35)
NAV/Unit (RMB)	4.2129	3.3551	25.57
<b>CLASS USD</b>			
NAV (RMB Million)	2.86	2.73	4.76
NAV/Unit (RMB)	5.8396	4.6955	24.37

During the financial year under review, the Fund's NAV for Class AUD-H, Class MYR-H, and Class USD increased by 23.97%, 82.36%, and 4.76% while Class SGD-H decreased by 3.35%.

In addition, the NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 21.01%, 33.69%, 25.57%, and 24.37% during the same period.

At the time of reporting, Class MYR-H has the highest total NAV, stood at RMB 67.80 million.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>28.02.2025</b>	<b>29.02.2024</b>
Quoted securities	86.86	93.24
Cash and other assets	40.14	11.97
Liabilities	(27.00)	(5.21)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

During the financial year under review, the Fund was fully invested with a minimal level of liquid assets maintained primarily for redemption purposes.

## MARKET OUTLOOK\*

The Greater Bay Area is expected to continue its trajectory of economic growth and development. The ongoing infrastructure projects, such as the expansion of transportation networks and the enhancement of connectivity between cities, are likely to further boost trade and investment in the region. The real estate market may see sustained interest from both domestic and international investors, driven by the area's strategic importance and favorable policies.

The technology sector is anticipated to remain a key driver of innovation and economic activity in the Greater Bay Area. With continued support from local governments and private enterprises, the region is poised to attract more startups and established tech companies. Additionally, the tourism and retail sectors are expected to benefit from increased consumer spending and international events, contributing to the overall economic vitality of the area.

\* 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

The Fund will continue to remain fully invested primarily in the Greater Bay Area stocks with minimal cash kept for liquidity purposes.

## SOFT COMMISSIONS AND REBATES

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

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

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

## SECURITIES FINANCING TRANSACTIONS

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

**STATE OF AFFAIR OF THE FUND**

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL GREATER BAY FUND**

I, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 52 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 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

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 April 2025

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL GREATER BAY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 28 February 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
16 April 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GREATER BAY FUND**

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

*Opinion*

We have audited the financial statements of Principal Greater Bay Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 28 February 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GREATER BAY FUND (CONT'D.)**

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GREATER BAY FUND (CONT'D.)**

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GREATER BAY FUND (CONT'D.)**

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

**Other matters**

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

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

Yeo Beng Yean  
No. 03013/10/2026 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
16 April 2025

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 RMB	2024 RMB
<b>INCOME/(LOSS)</b>			
Dividend income		1,316,993	1,831,406
Interest income		13,124	14,154
Net gain/(loss) on financial assets at fair value through profit or loss	7	10,909,276	(10,908,952)
Net gain/(loss) on derivatives at fair value through profit or loss	8	1,929,028	(1,156,078)
Net (loss)/gain on foreign exchange		(13,002)	44,965
		<u>14,155,419</u>	<u>(10,174,505)</u>
<b>EXPENSES</b>			
Management fee	4	871,523	1,132,732
Trustee and custodian fees	5	939,918	1,566,797
Transaction costs		252,809	368,533
Audit fee		14,579	18,464
Tax agent's fee		7,213	10,155
Other expenses		90,824	101,236
		<u>2,176,866</u>	<u>3,197,917</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		11,978,553	(13,372,422)
Taxation	6	162,466	(260,915)
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>12,141,019</u>	<u>(13,633,337)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		12,540,886	(13,736,212)
Unrealised amount		(399,867)	102,875
		<u>12,141,019</u>	<u>(13,633,337)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025**

	Note	2025 RMB	2024 RMB
<b>ASSETS</b>			
Cash and cash equivalents	9	17,619,379	2,184,427
Financial assets at fair value through profit or loss	7	66,288,268	41,839,259
Derivative assets at fair value through profit or loss	8	-	377,092
Interest receivable		1,099	1,176
Amount due from dealers		7,745,920	2,145,089
Amount due from stockbrokers		729	-
Amount due from Manager		4,560,592	331,994
Clearing reserve fund	10	86,585	86,291
Tax recoverable		616,847	244,516
<b>TOTAL ASSETS</b>		<u>96,919,419</u>	<u>47,209,844</u>
<b>LIABILITIES</b>			
Derivative liabilities at fair value through profit or loss	8	343,975	-
Amount due to dealers		7,736,279	2,136,515
Amount due to stockbrokers		9,065,576	-
Amount due to Manager		3,316,958	86,165
Accrued management fee		89,585	61,891
Amount due to Trustee		2,240	1,547
Other payables and accruals		48,178	53,220
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>20,602,791</u>	<u>2,339,338</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>76,316,628</u>	<u>44,870,506</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>76,316,628</u>	<u>44,870,506</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class AUD-H		3,931,942	3,170,089
- Class MYR-H		67,802,167	37,183,741
- Class SGD-H		1,727,423	1,793,857
- Class USD		2,855,096	2,722,819
		<u>76,316,628</u>	<u>44,870,506</u>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 28 FEBRUARY 2025 (CONTINUED)**

	Note	2025 RMB	2024 RMB
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD-H		1,123,025	1,095,595
- Class MYR-H		52,825,053	38,729,009
- Class SGD-H		410,032	534,664
- Class USD		488,923	579,872
	11	<u>54,847,033</u>	<u>40,939,140</u>
<b>NET ASSET VALUE PER UNIT (RMB)</b>			
- Class AUD-H		3.5012	2.8934
- Class MYR-H		1.2835	0.9601
- Class SGD-H		4.2129	3.3551
- Class USD		<u>5.8396</u>	<u>4.6955</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class AUD-H		AUD0.7737	AUD0.6175
- Class MYR-H		RM0.2377	RM0.6316
- Class SGD-H		SGD0.7801	SGD0.6260
- Class USD		<u>USD0.8009</u>	<u>USD0.6516</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>44,870,506</u>	<u>71,736,038</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD-H	1,068,116	85,222
- Class MYR-H	36,868,853	17,251,966
- Class SGD-H	224,047	346,741
- Class USD	591,192	467,021
	<u>38,752,208</u>	<u>18,150,950</u>
Cancellation of units		
- Class AUD-H	(847,693)	(851,877)
- Class MYR-H	(16,928,267)	(27,966,558)
- Class SGD-H	(655,930)	-
- Class USD	(1,015,215)	(2,564,710)
	<u>(19,447,105)</u>	<u>(31,383,145)</u>
Total comprehensive income/(loss) for the financial year	<u>12,141,019</u>	<u>(13,633,337)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>76,316,628</u>	<u>44,870,506</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 RMB	2024 RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		101,988,960	147,198,735
Purchase of quoted securities		(106,152,432)	(130,363,287)
Dividend income received		1,316,993	1,737,827
Interest income received from current account		13,201	13,792
Clearing reserve fund contributed		(294)	(6,364)
Management fee paid		(843,829)	(1,175,469)
Trustee and custodian fees paid		(939,225)	(1,568,738)
Payments for other fees and expenses		(117,658)	(26,895)
Tax paid		(209,865)	(510,545)
Net realised gain/(loss) on forward foreign currency contracts		1,952,569	(1,691,486)
Receipt/(payment) of other foreign exchange gain/(loss)		53,241	(77,594)
<b>Net cash (used in)/generated from operating activities</b>		<u>(2,938,339)</u>	<u>13,529,976</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from units created		34,523,610	17,851,065
Payments for cancellation of units		(16,216,312)	(32,444,050)
<b>Net cash generated from/(used in) financing activities</b>		<u>18,307,298</u>	<u>(14,592,985)</u>
Net increase/(decrease) in cash and cash equivalents		15,368,959	(1,063,009)
Effects of foreign exchange differences		65,993	122,559
Cash and cash equivalents at the beginning of the financial year		<u>2,184,427</u>	<u>3,124,877</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>17,619,379</u></u>	<u><u>2,184,427</u></u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>17,619,379</u>	<u>2,184,427</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>17,619,379</u></u>	<u><u>2,184,427</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025****1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES**

Principal Greater Bay Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 28 August 2019 and a First Supplemental Master Deed dated 10 January 2023 (referred to as the “Deeds”) between Principal Asset Management Berhad and HSBC (Malaysia) Trustees Berhad (the “Trustee”).

The Fund seeks opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

The Fund will invest between 70% to 98% (both inclusive) of its NAV primarily in large and/or mid-cap equities (A-shares and/or H-shares) of companies that will benefit from the development in the Greater Bay Area, of which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. These companies may be domiciled in, listed in, derive revenue from, and/or have business or economic activities related to the Greater Bay Area. The Fund will focus mainly in the equities from sectors under the Benchmark Index, which includes but not limited to technology, financials and consumer sector. Up to 20% of the NAV of the Fund may be invested in equities outside of the Benchmark Index universe. 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 GUTF. The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

The asset allocation strategy for the Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in equities, of which up to 20% of the Fund’s NAV may be invested in equities outside of the Benchmark Index; and
- up to 30% of the Fund’s NAV may be invested in liquid assets.

All investments are subjected to the 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 Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(a) Basis of preparation (continued)**

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 Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

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

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

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

**(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)).

The Fund classifies cash and cash equivalents, interest receivable, amount due from dealers, amount due from stockbroker, amount due from Manager and clearing reserve fund 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 (excluding the net assets attributable to unit holders) are measured at amortised cost.

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

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

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

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

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

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

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

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 and collective investment schemes, 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 and collective investment schemes for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities and collective investment schemes are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

Impairment for assets carried at amortised 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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**(c) Income recognition**

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

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.

**(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 year.

Tax on income from foreign Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in.

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(f) Taxation (continued)**

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

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 Renminbi (“RMB”), 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 RMB primarily due to the following factors:

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

Transactions and balances

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

**(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.

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

**(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.

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

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position in 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.

Amounts due from and amount due to brokers represent receivables for securities and securities sold and payables for quoted securities and securities 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).

**(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.

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

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

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. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss RMB</b>	<b>Financial assets at amortised cost RMB</b>	<b>Total RMB</b>
<b>2025</b>			
Cash and cash equivalents (Note 9)	-	17,619,379	17,619,379
Quoted securities (Note 7)	66,288,268	-	66,288,268
Interest receivable	-	1,099	1,099
Amount due from dealers	-	7,745,920	7,745,920
Amount due from stockbrokers	-	729	729
Amount due from Manager	-	4,560,592	4,560,592
Clearing reserve fund	-	86,585	86,585
	<u>66,288,268</u>	<u>30,014,304</u>	<u>96,302,572</u>
<b>2024</b>			
Cash and cash equivalents (Note 9)	-	2,184,427	2,184,427
Quoted securities (Note 7)	41,839,259	-	41,839,259
Derivative assets at fair value through profit or loss (Note 8)	377,092	-	377,092
Interest receivable	-	1,176	1,176
Amount due from dealers	-	2,145,089	2,145,089
Amount due from Manager	-	331,994	331,994
Clearing reserve fund	-	86,291	86,291
	<u>42,216,351</u>	<u>4,748,977</u>	<u>46,965,328</u>

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

The Fund seek opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

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

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

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

(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.

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

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>66,288,268</u>	<u>41,839,259</u>

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

<b>% Change in price of quoted securities</b>	<b>Market value RMB</b>	<b>Impact on profit or loss/NAV RMB</b>
<b>2025</b>		
-5%	62,973,855	(3,314,413)
0%	66,288,268	-
+5%	<u>69,602,681</u>	<u>3,314,413</u>
<b>2024</b>		
-5%	39,747,296	(2,091,963)
0%	41,839,259	-
+5%	<u>43,931,222</u>	<u>2,091,963</u>

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

(a) Market risk (continued)

(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 RMB based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

Financial assets	Cash and cash equivalents RMB	Financial assets at fair value through profit or loss RMB	Derivative assets at fair value through profit or loss RMB	Amount due from dealers RMB	Amount due from stock brokers RMB	Amount due from Manager RMB	Total RMB
<b>2025</b>							
AUD	4,525	-	-	-	-	-	4,525
HKD	-	66,288,268	-	-	729	-	66,288,997
MYR	40,725	-	-	3,253,676	-	4,560,519	7,854,920
SGD	71,596	-	-	-	-	-	71,596
USD	649,877	-	-	-	-	73	649,950
	<u>766,723</u>	<u>66,288,268</u>	<u>-</u>	<u>3,253,676</u>	<u>729</u>	<u>4,560,592</u>	<u>74,869,988</u>
<b>2024</b>							
AUD	4,686	-	(14,675)	-	-	-	(9,989)
HKD	-	19,529,892	-	-	-	-	19,529,892
MYR	143,928	-	389,496	27,559	-	18,248	579,231
SGD	259,021	-	2,271	-	-	313,746	575,038
USD	1,012,417	-	-	-	-	-	1,012,417
	<u>1,420,052</u>	<u>19,529,892</u>	<u>377,092</u>	<u>27,559</u>	<u>-</u>	<u>331,994</u>	<u>21,686,589</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities	Net assets attributable to unit holders RMB	Derivative liabilities at fair value through profit or loss RMB	Amount due to dealers RMB	Amount due to stock brokers RMB	Amount due to Manager RMB	Total RMB
<b>2025</b>						
AUD	3,931,942	(218,361)	-	-	-	3,713,582
HKD	-	-	-	9,065,576	-	9,065,576
MYR	67,802,167	1,455,696	4,477,136	-	3,316,958	77,051,957
SGD	1,727,423	(7,656)	-	-	-	1,719,766
USD	2,855,096	-	-	-	-	2,855,096
	<u>76,316,628</u>	<u>1,229,679</u>	<u>4,477,136</u>	<u>9,065,576</u>	<u>3,316,958</u>	<u>94,405,977</u>
<b>2024</b>						
AUD	3,170,089	-	-	-	-	3,170,089
MYR	37,183,741	-	11,116	-	86,165	37,281,022
SGD	1,793,857	-	313,747	-	-	2,107,604
USD	2,722,819	-	-	-	-	2,722,819
	<u>44,870,506</u>	<u>-</u>	<u>324,863</u>	<u>-</u>	<u>86,165</u>	<u>45,281,534</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange rate movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2025 RMB	2024 RMB
	%		
AUD	-/+5	-/+185,453	+/-159,004
HKD	-/+5	-/+2,861,171	-/+976,495
MYR	-/+5	-/+3,459,852	+/-1,835,090
SGD	-/+5	-/+82,409	+/-76,628
USD	-/+5	-/+110,257	+/-85,520
		<u>-/+976,799</u>	<u>+/-1,179,747</u>

**3. FINANCIAL INSTRUMENTS AND 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.

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

	Cash and cash equivalents RMB	Derivative assets at fair value through profit or loss RMB	Interest receivable RMB	Amount due from dealer RMB	Amount due from stock brokers RMB	Amount due from Manager RMB	Clearing reserve fund RMB	Total RMB
<b>2025</b>								
- AAA	17,619,379	-	-	-	-	-	-	17,619,379
- Not rated	-	-	1,099	7,745,920	729	4,560,592	86,585	12,394,925
	<u>17,619,379</u>	<u>-</u>	<u>1,099</u>	<u>7,745,920</u>	<u>729</u>	<u>4,560,592</u>	<u>86,585</u>	<u>30,014,304</u>
<b>2024</b>								
- AAA	2,184,427	-	-	-	-	-	-	2,184,427
- Not rated	-	377,092	1,176	2,145,089	-	331,994	86,291	2,941,642
	<u>2,184,427</u>	<u>377,092</u>	<u>1,176</u>	<u>2,145,089</u>	<u>-</u>	<u>331,994</u>	<u>86,291</u>	<u>5,126,069</u>

**(c) Liquidity risk**

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

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

The table in the following page summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period on the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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

(c) Liquidity risk (continued)

	Less than 1 month RMB	Between 1 month to 1 year RMB	Total RMB
<b>2025</b>			
Derivative liabilities at fair value through profit or loss	343,975	-	343,975
Amount due to dealers	7,739,279	-	7,736,279
Amount due to stockbrokers	9,065,576	-	9,065,576
Amount due to Manager	3,316,958	-	3,316,958
Accrued management fee	89,585	-	89,585
Amount due to Trustee	2,240	-	2,240
Other payables and accruals	-	48,178	48,178
Net assets attributable to unit holders*	76,316,628	-	76,316,628
<b>Contractual undiscounted cash flows</b>	<u>96,871,241</u>	<u>48,178</u>	<u>96,919,419</u>
<b>2024</b>			
Amount due to dealers	2,136,515	-	2,136,515
Amount due to Manager	86,165	-	86,165
Accrued management fee	61,891	-	61,891
Amount due to Trustee	1,547	-	1,547
Other payables and accruals	-	53,220	53,220
Net assets attributable to unit holders*	44,870,506	-	44,870,506
<b>Contractual undiscounted cash flows</b>	<u>47,156,624</u>	<u>53,220</u>	<u>47,209,844</u>

\* Outstanding units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders of RMB76,316,628 (2024: RMB44,870,506). 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.

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

#### (e) Fair value estimation

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

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

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

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

#### (i) Fair value hierarchy

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

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

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

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

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

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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>2025</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>66,288,268</u>	<u>-</u>	<u>-</u>	<u>66,288,268</u>
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>(343,975)</u>	<u>-</u>	<u>(343,975)</u>
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>41,839,259</u>	<u>-</u>	<u>-</u>	<u>41,839,259</u>
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>377,092</u>	<u>-</u>	<u>377,092</u>

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, interest receivable, amount due from dealers, amount due from stockbrokers, amount due from Manager, clearing reserve fund 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 year ended 28 February 2025 and 29 February 2024, the management fee for the respective classes was recognised at the following rates:

<b>Class AUD-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
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 0.06% 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 year ended 28 February 2025, the trustee fee is recognised at a rate of 0.045% per annum (2024: 1 March 2023 until 26 October 2023, the Trustee fee is recognised at a rate of 0.06%. Effective 27 October 2023, the Trustee Fee is recognised at the rate of 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>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Tax (credit)/charged for the financial year:		
- Tax on foreign source income	-	439,537
- Over provision of tax in prior year	(162,466)	(178,622)
	<u>(162,466)</u>	<u>260,915</u>

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

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Profit/(loss) before taxation	<u>11,978,553</u>	<u>(13,372,422)</u>
Taxation at Malaysian statutory rate of 24% (2024: 24%)	2,874,853	(3,209,381)
Tax effects of:		
- (Investment income not subject to tax)/loss not deductible for tax purpose	(3,397,300)	2,441,881
- Expenses not deductible for tax purposes	309,783	491,213
- Restriction on tax deductible expenses for Unit Trust Funds	212,664	276,287
Tax on foreign source income	-	439,537
Over provision of tax in prior year	(162,466)	(178,622)
Taxation	<u>(162,466)</u>	<u>260,915</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB	2024 RMB
At fair value through profit or loss:		
- Quoted securities	<u>66,288,268</u>	<u>41,839,259</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(276,530)	(10,363,917)
- Unrealised fair value gain/(loss)	<u>11,185,806</u>	<u>(545,035)</u>
	<u>10,909,276</u>	<u>(10,908,952)</u>

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025</b>				
<b>QUOTED SECURITIES</b>				
<b>CHINA</b>				
<b>Communication Services</b>				
Hunan TV & Broadcast Int- A <sup>1</sup>	900	6,806	6,489	0.01
Jilin Jlu Communication Design	700	6,535	6,457	0.01
Streamax Technology Co Ltd- A <sup>1</sup>	100	4,804	4,963	0.01
T&S Communications Co Ltd- A <sup>1</sup>	200	23,374	17,487	0.02
Shenzhen Bingchuan Network Co Ltd	600	13,883	13,651	0.02
Zhejiang Huace Film & TV Co Ltd - A <sup>1</sup>	<u>3,400</u>	<u>26,155</u>	<u>25,740</u>	<u>0.03</u>
	<u>5,900</u>	<u>81,557</u>	<u>74,787</u>	<u>0.10</u>
<b>Consumer Discretionary</b>				
Anhui Coreach Technology Co Ltd- A <sup>1</sup>	200	3,816	3,756	0.00*
BYD Co Ltd- A <sup>1</sup>	7,461	1,933,343	2,706,852	3.54
Fulin Precision Co Ltd- A <sup>1</sup>	1,614	29,585	29,810	0.04
Guangdong Anjubao Digital- A <sup>1</sup>	600	3,022	3,056	0.00*
Guangdong Create Century I- A <sup>1</sup>	4,100	26,505	37,781	0.06
Guangzhou Shiyuan Electron- A <sup>1</sup>	936	36,957	37,213	0.06
Guoguang Electric Co Ltd	400	7,573	6,911	0.01
Jiangnan Mould And Plastic- A <sup>1</sup>	8,600	60,853	63,726	0.08
Konfoong Materials International	648	45,079	48,498	0.06

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Consumer Discretionary (continued)</b>				
Microgate Technology	3,309	42,324	40,446	0.05
Midea Group Co Ltd- A <sup>1</sup>	23,570	1,516,615	1,726,453	2.26
Navinfo Co Ltd- A <sup>1</sup>	4,728	46,947	44,896	0.06
Shenzhen Megmeet Electrical- A <sup>1</sup>	100	5,895	5,095	0.01
Shenzhen Mtc Co Ltd- A <sup>1</sup>	2,900	15,391	15,354	0.02
Tianma Microelectronics - A <sup>1</sup>	2,100	18,980	18,362	0.02
Zhejiang Qianjiang Motor- A <sup>1</sup>	900	17,398	16,289	0.02
Zhongtong Bus & Holding Co Ltd	800	9,483	8,720	0.01
Zong Shen Power	552	12,816	12,896	0.02
TCL Technology Group Corporation - A <sup>1s</sup>	168,841	733,632	782,159	1.02
Huizhou Desay Sv Automotive Co	1,835	209,704	227,586	0.30
Gree Electric Appliances Inc - A <sup>1</sup>	19,888	768,824	814,625	1.07
Kuang-Chi Technologies Co Ltd	15,341	390,325	629,454	0.83
Wanxiang Qianchao Co Ltd- A <sup>1</sup>	1,001	6,209	6,494	0.01
Guangzhou Automobile Group- A <sup>1</sup>	23,843	217,673	208,952	0.27
Yealink Network Technology Co - A <sup>1</sup>	1,700	63,904	67,161	0.09
Hisense Home Appliances	2,000	50,803	49,316	0.06
Guangdong Homa Appliances Co Ltd - A <sup>1</sup>	6,443	77,125	77,202	0.10
Chengdu Spaceon Electronics Co Ltd	2,000	31,343	30,162	0.04
	<u>306,410</u>	<u>6,382,124</u>	<u>7,719,225</u>	<u>10.11</u>
<b>Consumer Staples</b>				
Fujian Wanchen Biotechnology Co Ltd- A <sup>1</sup>	300	26,437	28,036	0.04
Shenzhen Kondarl Group Co Ltd	327	5,081	4,673	0.01
Yantai China Pet Foods Co Ltd	300	10,780	11,211	0.01
Foshan Haitian Flavouring Co Ltd- A <sup>1</sup>	11,900	498,838	490,534	0.64
Guangdong Haid Group Co - A <sup>1</sup>	282	13,332	14,404	0.02
	<u>13,109</u>	<u>554,468</u>	<u>548,858</u>	<u>0.72</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Financials</b>				
Beijing Compass Technology Co Ltd- A <sup>1</sup>	700	66,978	63,676	0.08
China Merchants Securities Co Ltd A <sup>1</sup>	23,300	400,905	422,873	0.55
Cofco Capital Holdings Co Ltd	2,603	34,339	33,513	0.05
East Money Information Co - A <sup>1</sup>	700	16,498	16,305	0.02
First Capital Securities C- A <sup>1</sup>	1,100	8,990	8,559	0.01
Gf Securities Co Ltd A <sup>1</sup>	5,435	81,908	83,599	0.11
Ping An Bank Co Ltd- A <sup>1</sup>	20,700	242,483	239,318	0.32
Shenwan Hongyuan Group Co- A <sup>1</sup>	6,400	33,119	32,728	0.05
Ping An Insurance Group Co Ltd- A <sup>1</sup>	50,775	2,512,534	2,564,974	3.36
China Merchants Bank Co Ltd - A <sup>1</sup>	72,108	2,639,268	3,040,355	3.98
Guosen Securities Co Ltd- A <sup>1</sup>	51,900	548,975	543,304	0.71
	<u>235,721</u>	<u>6,585,997</u>	<u>7,049,204</u>	<u>9.24</u>
<b>Health Care</b>				
Acrobiosystems Co Ltd- A <sup>1</sup>	800	42,070	42,531	0.05
Aier Eye Hospital Group Co - A <sup>1</sup>	4,412	55,642	61,493	0.09
APT Medical Inc- A <sup>1</sup>	800	280,755	285,596	0.37
Chongqing Lummy Pharmaceutical Co Ltd A <sup>1</sup>	1,200	4,597	4,440	0.01
Hainan Shuangcheng Pharmaceuticals Co Ltd	400	6,256	5,652	0.01
Jilin Aodong Medicine Co Ltd- A <sup>1</sup>	1,500	24,915	24,501	0.03
Shanxi Blue Flame Holding Co Ltd	11,800	73,995	72,412	0.09
Shenzhen Salubris Pharmaceuticals Co Ltd- A <sup>1</sup>	623	18,710	18,572	0.02
Zhejiang Nhu Co Ltd A <sup>1</sup>	300	6,629	6,368	0.01
Shenzhen New Industries Bi - A <sup>1</sup>	2,780	194,957	172,827	0.22
Shenzhen Mindray Bio- Medic Co Ltd- A <sup>1</sup>	5,727	1,590,977	1,452,339	1.91
China Resources Sanjiu Medical - A <sup>1</sup>	1,960	86,988	80,538	0.11
	<u>32,302</u>	<u>2,386,491</u>	<u>2,227,269</u>	<u>2.92</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Industrials</b>				
Anhui Wantong Technology Co Ltd	3,100	25,914	25,085	0.03
Chengdu Leejun Industrial - A <sup>1</sup>	900	6,181	5,983	0.01
China Southern Airlines Co Ltd - A <sup>1</sup>	1,300	8,352	7,626	0.01
CNPC Capital Co Ltd - A <sup>1</sup>	1,656	10,927	10,494	0.01
Contemporary Amperex Technology Co Ltd - A <sup>1</sup>	200	47,140	53,003	0.07
Dongguan Tarry Electronics- A <sup>1</sup>	200	14,334	13,428	0.02
Eve Energy Co Ltd	9,857	487,766	462,755	0.61
Goldwind Science And Technology Co Ltd- A <sup>1</sup>	5,400	54,465	49,002	0.06
Guangdong Green Precision - A <sup>1</sup>	800	13,529	15,121	0.02
Henan Carve Electronics Te- A <sup>1</sup>	500	18,022	24,657	0.03
Hubei Zhongyi Technology Inc	1,200	26,054	27,049	0.04
Jiangsu Xinmin Textile Science & Technology Co Ltd - A <sup>1</sup>	11,900	56,300	52,621	0.07
Jiusheng Electric Co Ltd - A <sup>1</sup>	600	8,602	9,494	0.01
Kingnet Network Co Ltd	500	7,651	7,611	0.01
Ningxia Qinglong Pipes Industry Group Co Ltd	1,500	17,601	17,146	0.02
P&S	1,785	17,702	17,755	0.02
Sf Holding Co Ltd- A <sup>1</sup>	14,942	597,134	625,069	0.82
Shandong Sunway Chemical Group Co Ltd	5,800	43,085	44,781	0.06
Shaoyang Victor Hydraulics- A <sup>1</sup>	1,200	19,387	21,803	0.03
Shenzhen Everbest Machinery Co Ltd- A <sup>1</sup>	900	23,049	22,010	0.03
Shenzhen Urban Transport Planning Center Co Ltd- A <sup>1</sup>	1,400	65,949	71,470	0.08
Shijiazhuang Shangtai Technology Co Ltd- A <sup>1</sup>	500	25,670	27,745	0.04
Weichai Power Co Ltd- A <sup>1</sup>	400	5,875	6,293	0.01
Wuxi Huadong Heavy Machine- A <sup>1</sup>	7,300	50,776	49,775	0.07
Zhejiang Jw Precision Machinery Co Ltd- A <sup>1</sup>	200	14,169	11,946	0.02
Zhejiang Windey Co Ltd- A <sup>1</sup>	3,500	43,014	43,833	0.06

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Luxshare Precision Industry Co Ltd A <sup>1</sup>	50,701	1,868,866	2,193,675	2.88
Shenzhen Inovance Technology Co Ltd- A <sup>1</sup>	18,023	1,054,973	1,303,882	1.71
Lingyi Itech (Guangdong) Company	21,727	159,827	211,759	0.28
XCMG Construction Machinery Co Ltd- A <sup>1</sup>	1,012	7,700	8,940	0.01
Huali Industrial Group Co Ltd - A <sup>1</sup>	1,344	94,785	94,308	0.12
Shenzhen Click Technology Co Ltd	3,000	40,899	38,384	0.04
Sunwoda Electronic Co Ltd - A <sup>1</sup>	14,800	287,872	360,614	0.47
Shenzhen Refond Optoelectronics Co Ltd	7,600	42,733	40,313	0.05
Shandong Himile Mechanical Scissors Co Ltd - A <sup>1</sup>	1,900	98,375	97,124	0.13
Shenzhen Longli Technology Co Ltd	200	4,179	4,005	0.01
	<u>197,847</u>	<u>5,368,857</u>	<u>6,076,559</u>	<u>7.96</u>
<b>Information Technology</b>				
Anker Innovations Technology Co Ltd- A <sup>1</sup>	100	11,228	11,188	0.01
Archermind Technology Nanj- A <sup>1</sup>	744	37,645	36,666	0.05
Beyondsoft Corporation- A <sup>1</sup>	1,200	18,761	16,870	0.02
China Information Development Co Ltd	400	11,533	12,109	0.02
Client Service Internation- A <sup>1</sup>	614	11,221	11,414	0.01
Empyrean Technology Co Ltd- A <sup>1</sup>	400	45,831	42,972	0.06
Feitian Technologies Co Ltd A <sup>1</sup>	200	3,235	3,498	0.00*
Gsafety	3,200	58,596	68,954	0.09
Guangdong Advertising Group Co- A <sup>1</sup>	2,300	22,061	19,119	0.03
Guangdong South New Media - A <sup>1</sup>	5,600	228,037	214,050	0.28
Guomai Technologies Inc	7,810	64,113	61,866	0.08
Jiangsu Hoperun Software Co Ltd- A <sup>1</sup>	200	11,286	11,108	0.01

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Information Technology</b>				
<b>(continued)</b>				
Jones Technolgy Plc- A <sup>1</sup>	100	2,674	2,645	0.00*
Lens Technology Co Ltd- A <sup>1</sup>	500	14,386	13,441	0.02
Ninestar Corp	8,235	226,907	216,424	0.28
Sangfor Technologies Inc- A <sup>1</sup>	819	58,778	83,813	0.11
Shenzhen Aisidi Co Ltd- A <sup>1</sup>	300	4,072	4,031	0.01
Shenzhen Infogem Technologies Co Ltd	900	36,295	34,500	0.05
Shenzhen Sunline Tech Co Ltd	2,129	29,348	31,338	0.04
SNBC	8,700	56,330	60,018	0.08
Spic Dongfang New Energy Corp	1,319	8,073	7,988	0.01
Tianshui Huatian Technology- A <sup>1</sup>	7,900	94,196	86,977	0.11
Xi'An Chenxi Aviation Technology Co Ltd	3,200	33,920	33,344	0.04
Zhuhai Kles Technology Co - A <sup>1</sup>	100	3,870	3,781	0.00*
Zte Corp A <sup>1</sup>	29,344	979,149	1,137,513	1.49
Foxconn Industrial Internet Co Ltd- A <sup>1</sup>	17,800	422,360	378,204	0.50
Avary Holding Shenzhen Co Ltd	7,471	264,045	299,949	0.39
Shenzhen Jufei Optoelectro Ltd- A <sup>1</sup>	5,200	37,578	35,091	0.05
Focus Media Information Technology Co Ltd	28,195	179,226	179,524	0.24
Guangzhou Hi-Target Navigation Tech Co Ltd- A <sup>1</sup>	1,400	16,155	15,666	0.02
Shenzhen Transsion Holding Ltd- A <sup>1</sup>	4,299	373,716	399,554	0.53
Hytera Communications Corp Ltd- A <sup>1</sup>	200	2,773	2,649	0.00*
China Greatwall Technology Group Co Ltd	15,446	282,765	250,748	0.33
Shengyi Technology Co Ltd- A <sup>1</sup>	8,723	185,652	251,641	0.33
Victory Giant Technology Huizhou Co Ltd - A <sup>1</sup>	200	11,774	10,238	0.01
Eoptolink Technology Inc Ltd - A <sup>1</sup>	200	23,548	19,260	0.03

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Information Technology (continued)</b>				
Shennan Circuits Co Ltd - A <sup>1</sup>	1,300	124,204	170,618	0.22
Beijing Jetsen Technology Co Ltd - A <sup>1</sup>	7,500	48,358	45,047	0.06
Runa Smart Equipment Co Ltd- A <sup>1</sup>	1,800	43,538	42,090	0.06
Jiangsu Jiejie Microelectronic Co Ltd - A <sup>1</sup>	1,433	48,270	47,690	0.06
GCI Science & Technology Co Ltd - A <sup>1</sup>	800	17,054	16,918	0.02
Jushri Technologies Inc- A <sup>1</sup>	901	20,958	19,171	0.03
	<u>189,182</u>	<u>4,173,519</u>	<u>4,409,685</u>	<u>5.78</u>
<b>Materials</b>				
Asia-Potash International- A <sup>1</sup>	900	18,854	21,514	0.03
Chengdu Santai Holding Group Co Ltd A <sup>1</sup>	1,500	20,752	20,139	0.03
Ferrotec Anhui Technology - A <sup>1</sup>	900	37,334	36,504	0.05
Gem Co Ltd	11,900	70,382	81,259	0.11
Harbin Zhongfei New Technology Co Ltd	600	33,645	30,051	0.04
Hongda Blasting	2,201	58,255	58,595	0.08
Hunan Yuneng New Energy BA- A <sup>1</sup>	800	35,963	34,357	0.05
Hunan Zhongke Electric Co Ltd	1,100	16,779	18,254	0.02
J.Pond Precision Technology Co Ltd	300	23,482	22,380	0.03
Jiangsu Zhengdan Chemical Industry Co Ltd	1,000	27,497	24,787	0.03
Jinsanjiang Zhaoqing Silicon Material Co Ltd- A <sup>1</sup>	2,700	29,509	30,539	0.04
Prolto	4,900	34,888	39,984	0.05
Puyang Huicheng Electronic Material Co Ltd	2,500	37,234	36,474	0.05
Qingdao Huicheng Environment- A <sup>1</sup>	300	26,077	35,800	0.05
Shandong Yanggu Huatai Chemical Co Ltd	5,433	65,398	70,711	0.09
Shenzhen Noposion Agrochemicals Co Ltd	300	2,811	2,677	0.00*

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025(CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Materials (continued)</b>				
Sunlour Pigment Co Ltd- A <sup>1</sup>	200	8,333	7,969	0.01
Zangge Holding Co Ltd	1,300	42,415	41,648	0.04
Guangzhou Tinci Materials - A <sup>1</sup>	7,971	160,345	166,885	0.22
Yinbang Clad Material Co Ltd - A <sup>1</sup>	300	3,363	3,874	0.01
Jiangyin Haida Rubber and Plastic Co Ltd - A <sup>1</sup>	3,549	33,759	34,555	0.05
Jiangsu Nata Optoelectronic Material Co Ltd - A <sup>1</sup>	300	11,384	11,353	0.01
Weihai Guangwei Composites Co Ltd	200	6,332	6,425	0.01
Shenzhen Capchem Technology Co Ltd - A <sup>1</sup>	1,249	43,846	45,211	0.06
	<u>52,403</u>	<u>848,637</u>	<u>881,945</u>	<u>1.16</u>
<b>Real Estate</b>				
5I5J Holding Group Co Ltd	19,900	63,422	70,038	0.09
Hangzhou Binjiang Real Estate Group Co Ltd A <sup>1</sup>	2,947	26,061	32,002	0.04
Shenzhen Zhenye Group Co Ltd	1,300	8,655	8,317	0.01
Poly Developments And Holdings Group Co Ltd- A <sup>1</sup>	9,200	75,623	80,257	0.11
China Merchants Shekou Industrial Co Ltd	11,200	109,967	110,282	0.14
Shenzhen Huaqiang Industry Co Ltd	904	21,044	20,096	0.03
Shanghai Dobe Cultural & Creative - A <sup>1</sup>	900	16,071	16,722	0.02
	<u>46,351</u>	<u>320,843</u>	<u>337,714</u>	<u>0.44</u>
<b>Utilities</b>				
CGN Power Co Ltd- A <sup>1</sup>	26,800	100,622	97,279	0.13
Jilin Power Share Co Ltd- A <sup>1</sup>	15,400	80,723	78,753	0.10
	<u>42,200</u>	<u>181,345</u>	<u>176,032</u>	<u>0.23</u>
<b>TOTAL CHINA</b>	<u>1,121,425</u>	<u>26,883,838</u>	<u>29,501,278</u>	<u>38.66</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
Tencent Holdings Ltd	16,600	6,370,070	7,448,704	9.84
<b>Consumer Discretionary</b>				
BYD Co Ltd	14,000	3,727,452	4,877,572	6.39
Chow Tai Fook Jewellery Group Ltd	12,800	115,905	90,126	0.12
Galaxy Entertainment Group Ltd	17,000	614,702	508,440	0.66
Guangzhou Automobile Group Co Ltd - H <sup>2</sup>	20,000	78,316	57,191	0.07
MGM China Hldg Ltd - A <sup>1</sup>	7,600	81,064	76,813	0.10
Midea Group Co Ltd- A <sup>1</sup>	4,200	297,215	291,788	0.38
Sands China Ltd	16,000	312,149	267,017	0.35
Wynn Macau Ltd - A <sup>1</sup>	10,000	56,515	50,441	0.07
Xpeng Inc - Class A	22,900	1,207,421	1,713,319	2.25
	<u>124,500</u>	<u>6,490,739</u>	<u>7,932,707</u>	<u>10.39</u>
<b>Consumer Staples</b>				
WH Group Ltd	61,500	313,534	365,565	0.48
<b>Financials</b>				
AIA Group Ltd	69,400	4,253,037	3,864,968	5.06
BOC Hong Kong Holdings Ltd	28,000	646,405	717,985	0.94
China Merchants Bank Co Ltd - H <sup>2</sup>	31,000	1,185,029	1,322,431	1.73
China Merchants Securities Co Ltd H	6,200	86,225	84,868	0.11
GF Securities Co Ltd- H <sup>2</sup>	7,000	67,055	67,467	0.09
Hang Seng Bank Ltd	5,000	526,449	510,971	0.68
Hong Kong Exchanges And Clearing Ltd	8,300	2,566,919	2,723,617	3.57
Ping An Insurance Group Company Of China Ltd H <sup>2</sup>	49,500	2,440,534	2,132,508	2.79
	<u>204,400</u>	<u>11,771,653</u>	<u>11,424,815</u>	<u>14.97</u>
<b>Health Care</b>				
Akeso Inc	9,000	526,809	615,556	0.81

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Industrials</b>				
Cathay Pacific Airways Ltd	9,000	76,612	86,575	0.11
China Merchants Holdings Port International Co Ltd	8,000	85,787	95,406	0.13
China Southern Airlines Co Ltd - H <sup>2</sup>	6,000	22,736	20,870	0.03
China State Construction International Holdings Ltd	14,000	128,620	155,935	0.20
Ck Hutchison Holdings Ltd	18,000	734,423	655,637	0.85
MTR Corp Ltd	12,500	369,299	297,676	0.39
Orient Overseas International Ltd	1,000	132,214	97,600	0.13
SITC International Holdings Co Ltd	9,000	160,908	157,961	0.21
	<u>77,500</u>	<u>1,710,599</u>	<u>1,567,660</u>	<u>2.05</u>
<b>Information Technology</b>				
BYD Electronic Co Ltd	12,000	453,306	563,662	0.74
Kingdee International Software Group Co Ltd	46,000	518,713	549,449	0.72
Zte Corp- H <sup>2</sup>	10,000	215,654	274,706	0.36
	<u>68,000</u>	<u>1,187,673</u>	<u>1,387,817</u>	<u>1.82</u>
<b>Real Estate</b>				
China Overseas Land And Investment Limited	28,500	427,766	384,776	0.50
China Resources Land Limited	23,500	606,231	572,850	0.75
China Resources Mixc Lifestyle Services Ltd	4,400	132,660	133,246	0.17
China Vanke Co Ltd - H <sup>2</sup>	14,200	133,376	87,868	0.12
CK Asset Holdings Ltd	14,000	498,205	443,654	0.58
Hang Lung Properties Limited	13,000	116,403	79,468	0.10
Henderson Land Development Co Ltd	10,000	233,123	199,232	0.26
Sino Land Co Ltd	30,000	251,968	219,108	0.29
Sun Hung Kai Properties Ltd – A <sup>1</sup>	9,500	716,004	648,418	0.85
Swire Pacific Limited (A)	2,000	107,736	121,039	0.16
Swire Properties Ltd	7,800	119,532	112,620	0.15
Wharf Holdings Ltd	8,000	155,171	135,609	0.18
Wharf Real Estate Investment C	12,000	310,099	228,390	0.30
	<u>176,900</u>	<u>3,808,274</u>	<u>3,366,278</u>	<u>4.41</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2025 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Utilities</b>				
CGN Power Co Ltd - H <sup>2</sup>	77,000	172,088	174,705	0.23
China Resources Gas Group Ltd	6,100	169,960	149,841	0.20
China Resources Power Holdings Co Ltd - A <sup>1</sup>	14,000	221,659	235,741	0.31
CK Infrastructure Holdings Ltd	5,000	232,858	250,095	0.33
CLP Holdings Limited	13,500	812,245	815,749	1.07
Guangdong Investment Ltd	22,000	161,900	121,696	0.16
Hong Kong And China Gas Co Ltd	75,000	523,500	435,966	0.56
Power Assets Holdings Ltd	10,000	443,136	494,095	0.65
	<u>222,600</u>	<u>2,737,346</u>	<u>2,677,888</u>	<u>3.51</u>
<b>TOTAL HONG KONG, CHINA</b>	<u>961,000</u>	<u>34,916,697</u>	<u>36,786,990</u>	<u>48.20</u>
<b>TOTAL QUOTED SECURITIES</b>	<u>2,082,425</u>	61,800,535	<u>66,288,268</u>	<u>86.86</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>4,487,733</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>66,288,268</u>		

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024</b>				
<b>QUOTED SECURITIES</b>				
<b>CHINA</b>				
<b>Communication Services</b>				
Beijing Kunlun Tech Co Ltd- A <sup>1</sup>	500	16,519	20,185	0.04
Giant Network Group Co Ltd- A <sup>1</sup>	1,400	13,855	15,848	0.04
Shenzhen Topway Video Communication Ltd- A <sup>1</sup>	300	2,478	3,377	0.01
Zhejiang Century Huatong Group Ltd- A <sup>1</sup>	32,100	144,925	156,969	0.35
	<u>34,300</u>	<u>177,777</u>	<u>196,379</u>	<u>0.44</u>
<b>Consumer Discretionary</b>				
BYD Co Ltd- A <sup>1</sup>	6,947	1,787,712	1,328,266	2.96
Gree Electric Appliances Inc - A <sup>1</sup>	17,842	604,789	696,730	1.55
Guangzhou Automobile Group- A <sup>1</sup>	15,400	128,784	137,214	0.31
Huizhou Desay Sv Automotive Co	1,908	241,465	195,761	0.44
Kuang-Chi Technologies Co Ltd	9,300	132,711	137,919	0.31
Midea Group Co Ltd- A <sup>1</sup>	22,578	1,390,333	1,414,060	3.15
Oppein Home Group Inc Shenzhen Overseas Chinese Town Holdings Co - A <sup>1</sup>	34,742	108,918	106,658	0.24
TCL Technology Group Corporation - A <sup>1</sup>	178,578	727,835	808,958	1.80
Chongqing Changan Automobile Ltd- A <sup>1</sup>	3,065	48,461	45,669	0.10
Faw Jiefang Group Co., Ltd- A <sup>1</sup>	10,425	89,774	91,323	0.20
Fawer Automotive Parts Ltd- A <sup>1</sup>	8,300	36,970	41,168	0.09
Jiangsu Bojun Industrial Ltd- A <sup>1</sup>	800	20,201	22,760	0.05
Jiangsu Olive Sensors High Ltd- A <sup>1</sup>	6,200	27,032	32,922	0.07
Navinfo Co Ltd- A <sup>1</sup>	10,200	72,049	74,970	0.17
Sailvan Times Co Ltd- A <sup>1</sup>	500	12,850	13,225	0.03
Shenzhen Mtc Co Ltd- A <sup>1</sup>	4,900	25,854	26,705	0.06

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Consumer Discretionary</b>				
<b>(continued)</b>				
Wanxiang Qianchao Co Ltd- A <sup>1</sup>	2,100	9,844	10,101	0.02
Wh Zhongshang Commercial Ltd- A <sup>1</sup>	4,100	12,201	12,423	0.03
Zhejiang Semir Garment Co Ltd- A <sup>1</sup>	8,200	46,205	45,510	0.10
	<u>346,885</u>	<u>5,578,916</u>	<u>5,297,926</u>	<u>11.80</u>
<b>Consumer Staples</b>				
Foshan Haitian Flavouring Ltd- A <sup>1</sup>	5,280	220,126	214,685	0.48
Beijing Dabeinong Technology Group Co Ltd- A <sup>1</sup>	5,500	28,321	28,930	0.06
Henan Shuanghui Investment And Development Co Ltd- A <sup>1</sup>	6,415	171,312	187,446	0.42
Jiangsu Yanghe Brewery Joint Stock Company Ltd- A <sup>1</sup>	1,300	130,823	131,300	0.29
Luzhou Laojiao Co Ltd- A <sup>1</sup>	755	122,058	132,691	0.30
New Hope Liuhe Co Ltd- A <sup>1</sup>	400	3,516	3,544	0.01
Shandong Xiantan Co Ltd- A <sup>1</sup>	1,300	8,212	8,372	0.02
Shenzhen Agricultural Prod- Ltd- A <sup>1</sup>	1,100	6,743	6,864	0.02
Visionox Technology Inc Ltd- A <sup>1</sup>	2,700	26,390	23,949	0.05
	<u>24,750</u>	<u>717,501</u>	<u>737,781</u>	<u>1.65</u>
<b>Financials</b>				
China Merchants Bank Company Limited - A <sup>1</sup>	47,306	1,501,740	1,515,684	3.38
Guangzhou Yuexiu Capital Holdings Group Co Ltd- A <sup>1</sup>	36,083	236,876	222,271	0.50
Ping An Bank Co Ltd- A <sup>1</sup>	33,368	316,847	353,367	0.79
Ping An Insurance Group Co Ltd- A <sup>1</sup>	48,237	2,202,302	2,069,368	4.61
Bank Of Ningbo Co Ltd- A <sup>1</sup>	2,322	49,846	51,734	0.12
Guosen Securities Co Ltd- A <sup>1</sup>	75,644	709,010	652,051	1.45
Shaanxi Intl Trust Co Ltd- A <sup>1</sup>	4,900	14,896	15,141	0.03
	<u>247,860</u>	<u>5,031,517</u>	<u>4,879,616</u>	<u>10.88</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Health Care</b>				
Guangzhou Kingmed Diagnostics Ltd- A <sup>1</sup>	300	17,851	18,090	0.04
Huadong Medicine Co Ltd- A <sup>1</sup>	300	10,091	10,104	0.02
Shenzhen Hepalink Pharmaceutical Co Ltd- A <sup>1</sup>	6,900	59,494	61,479	0.14
Shenzhen Mindray Bio- Medic Ltd- A <sup>1</sup>	5,019	1,472,295	1,451,394	3.23
Shenzhen New Industries Bi - A <sup>1</sup>	2,418	152,884	195,834	0.44
Beijing New Oriental Star Ltd- A <sup>1</sup>	600	5,250	5,394	0.01
Cspc Innovation Pharmaceut Ltd- A <sup>1</sup>	400	11,632	13,692	0.03
Double Medical Technology Inc Ltd- A <sup>1</sup>	400	13,851	11,956	0.03
Inner Mongolia Furui Medic- Ltd- A <sup>1</sup>	300	12,760	13,197	0.03
Jiangsu Yuyue Medical Equ- Ltd- A <sup>1</sup>	700	23,696	25,067	0.06
Mgi Tech Co Ltd- A <sup>1</sup>	811	65,923	58,003	0.13
Renhe Pharmacy Co Ltd- A <sup>1</sup>	15,700	96,431	100,951	0.22
Sunflower Pharmaceutical- Ltd- A <sup>1</sup>	2,700	71,590	72,279	0.16
Zhejiang Zhenyuan Co Ltd- A <sup>1</sup>	1,500	11,145	11,460	0.03
	<u>38,048</u>	<u>2,024,893</u>	<u>2,048,900</u>	<u>4.57</u>
<b>Industrials</b>				
Eve Energy Co Ltd	7,027	481,586	269,204	0.60
Lingyi Itech (Guangdong) Company	30,401	160,244	166,901	0.37
Luxshare Precision Industry Co Ltd A <sup>1</sup>	43,464	1,466,274	1,198,737	2.67
Ming Yang Smart Energy Group Ltd- A <sup>1</sup>	5,088	69,447	51,898	0.12
Sf Holding Co Ltd- A <sup>1</sup>	5,316	243,382	203,869	0.45
Shenzhen Inovance Technology Co Ltd- A <sup>1</sup>	14,889	992,674	941,134	2.10
Xiamen R&T Plumbing Technology Ltd- A <sup>1</sup>	600	5,576	5,700	0.01
Anhui Julong Transmission Tech Ltd- A <sup>1</sup>	300	7,592	9,936	0.02

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Changsha Zoomlion Heavy Industry Science And Technology Development Co Ltd- A <sup>1</sup>	9,700	77,212	77,600	0.17
China Intl Marine Containers Gp Co Ltd- A <sup>1</sup>	1,100	9,625	9,845	0.02
China Merchants Expressway Net Ltd- A <sup>1</sup>	13,215	131,501	139,418	0.31
China Tianying Inc Ltd- A <sup>1</sup>	8,500	34,658	35,360	0.08
Infore Environment Technology Group Co Ltd- A <sup>1</sup>	6,500	30,095	31,330	0.07
Jiangsu Guotai Int Group Ltd- A <sup>1</sup>	20,300	145,389	142,506	0.32
Jiangsu Rainbow Heavy Ind-A Ltd- A <sup>1</sup>	10,300	42,587	44,393	0.10
Jiangsu Welle Environmenta- Ltd- A <sup>1</sup>	1,900	5,285	6,289	0.01
Jiangyin Electrical Alloy Co Ltd- A <sup>1</sup>	8,900	92,220	80,189	0.18
Kunming Yunnei Power Co Ltd- A <sup>1</sup>	16,900	41,822	39,546	0.09
Motic Electric Ltd- A <sup>1</sup>	1,700	13,168	15,572	0.03
Shandong Mining Machinery Ltd- A <sup>1</sup>	22,400	50,176	55,552	0.12
Shanghai Yongli Belting Co Ltd- A <sup>1</sup>	22,149	69,716	79,515	0.18
Shenzhen Woer Heat Shrinkable Ltd- A <sup>1</sup>	14,700	99,284	100,401	0.22
Shenzhen Yinghe Technology - A <sup>1</sup>	1,200	17,952	19,644	0.04
Tianrun Crankshaft Co Ltd- A <sup>1</sup>	7,000	35,459	37,940	0.08
Weichai Power Co Ltd- A <sup>1</sup>	12,800	209,695	216,064	0.48
XCMG Construction Machin- Ltd- A <sup>1</sup>	5,900	34,751	34,987	0.08
Xiamen East Asia Machinery Ltd- A <sup>1</sup>	1,500	11,651	12,510	0.03
Yunda Holding Co Ltd- A <sup>1</sup>	7,600	49,888	54,796	0.12
Zhongji Innolight Co Ltd- A <sup>1</sup>	200	30,560	31,032	0.07
	<u>301,549</u>	<u>4,659,469</u>	<u>4,111,868</u>	<u>9.14</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Information Technology</b>				
Avary Holding Shenzhen Co Ltd	3,319	67,340	69,965	0.16
China Greatwall Technology Group Co	5,909	66,398	61,335	0.14
Focus Media Information Technology Co Ltd	45,915	286,516	289,265	0.64
Ja Solar Technology Co Ltd- A <sup>1</sup>	1,021	22,164	19,144	0.04
Ninestar Corp	1,800	40,464	42,174	0.09
Shengyi Technology Co Ltd- A <sup>1</sup>	10,623	180,762	182,184	0.41
Shenzhen Transsion Holding Ltd- A <sup>1</sup>	3,664	407,013	581,477	1.30
Zte Corp A <sup>1</sup>	25,281	761,855	754,891	1.68
Dongguan Aohai Technology Co Ltd- A <sup>1</sup>	1,000	34,842	30,900	0.07
Dongguan Yutong Optical Te Ltd- A <sup>1</sup>	300	2,745	3,459	0.01
Foxconn Industrial Internet Co Ltd- A <sup>1</sup>	19,336	283,131	361,390	0.81
Grg Banking Equipment Co Ltd- A <sup>1</sup>	11,300	120,797	130,289	0.29
Guangzhou Haige Communicat Ltd- A <sup>1</sup>	3,900	42,184	45,084	0.10
Guangzhou Hi-Target Navigation Tech Company Limited Ltd- A <sup>1</sup>	13,400	62,945	67,804	0.15
Hitevision Co Ltd- A <sup>1</sup>	300	7,602	7,818	0.02
Hytera Communications Corp Ltd- A <sup>1</sup>	4,400	20,636	21,736	0.05
Isoftstone Information Tec Ltd- A <sup>1</sup>	800	32,521	36,376	0.08
Lens Technology Co Ltd- A <sup>1</sup>	6,900	80,641	83,490	0.19
Longshine Technology Group Ltd- A <sup>1</sup>	4,500	55,158	57,555	0.13
Nanjing Xinlian Electronics Co Ltd- A <sup>1</sup>	15,400	61,401	62,216	0.14
Nsfocus Technologies Group Co Ltd- A <sup>1</sup>	1,600	10,992	11,856	0.03
Sharetronic Data Technolog Ltd- A <sup>1</sup>	100	4,624	4,761	0.01

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Information Technology</b>				
<b>(continued)</b>				
Shenzhen Aisidi Co Ltd- A <sup>1</sup>	3,900	35,500	35,880	0.08
Shenzhen Hui Chuang Da Te Ltd- A <sup>1</sup>	1,400	27,426	29,022	0.06
Shenzhen Jufei Optoelectro Ltd- A <sup>1</sup>	10,800	49,464	54,324	0.12
Shenzhen Sc New Energy Technol Ltd- A <sup>1</sup>	1,049	71,654	67,923	0.15
Suzhou Tfc Optical Communi- Ltd- A <sup>1</sup>	100	12,091	13,600	0.03
Tcl Zhonghuan Renewable Energy Technology Co Ltd- A <sup>1</sup>	5,600	69,944	75,712	0.17
Troy Information Technolog- Ltd- A <sup>1</sup>	500	4,188	5,010	0.01
Wuhu Token Science Co Ltd- A <sup>1</sup>	14,700	74,368	78,792	0.18
Xiamen Changelight Co Ltd- A <sup>1</sup>	2,200	13,706	14,014	0.03
	<u>221,017</u>	<u>3,011,072</u>	<u>3,299,446</u>	<u>7.37</u>
<b>Materials</b>				
Gem Co Ltd	18,600	97,719	99,696	0.22
Guangzhou Tinci Materials - A <sup>1</sup>	2,500	46,223	51,600	0.11
Henan Shenhua 4 & Power- A <sup>1</sup>	3,800	60,819	70,224	0.16
Daoming Optics&Chemical Co- Ltd- A <sup>1</sup>	2,200	13,684	14,014	0.03
Dongguan Golden Sun Abrasi- Ltd- A <sup>1</sup>	400	7,485	9,212	0.02
Huaфон Chemical Co Ltd- A <sup>1</sup>	24,000	156,708	163,680	0.36
Hunan Valin Steel Co Ltd- A <sup>1</sup>	5,000	28,300	28,450	0.06
Satellite Chemical Co Ltd- A <sup>1</sup>	6,500	106,987	107,835	0.24
Shandong Longhua New Mater- Ltd- A <sup>1</sup>	3,200	34,309	31,840	0.07
Shanghai Kinlita Chemical- Ltd- A <sup>1</sup>	5,700	27,193	34,713	0.08
Shenzhen Beauty Star Co - Ltd- A <sup>1</sup>	7,600	50,536	53,656	0.12

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Materials (continued)</b>				
Tongling Nonferrous Metals- Ltd- A <sup>1</sup>	28,900	93,882	94,792	0.21
Xinxiang Chemical Fiber Co- Ltd- A <sup>1</sup>	8,100	21,407	21,870	0.05
Yinbang Clad Material Co Ltd Ltd- A <sup>1</sup>	800	5,848	5,064	0.01
Yuan Xing Energy Ltd- A <sup>1</sup>	4,900	28,434	29,645	0.07
Zanyu Technology Group Co- Ltd- A <sup>1</sup>	6,900	54,757	55,476	0.12
Zhejiang Jingxing Papevr Ltd- A <sup>1</sup>	7,300	19,929	20,220	0.05
	<u>136,400</u>	<u>854,220</u>	<u>891,987</u>	<u>1.98</u>
<b>Real Estate</b>				
China Merchants Shekou Indus Ltd	15,847	179,204	149,279	0.33
China Vanke Company Limited Ltd- A <sup>1</sup>	13,024	141,742	130,761	0.29
Poly Developments And Holdings Group Co Ltd- A <sup>1</sup>	19,400	180,284	189,538	0.42
Sanxiang Impression Co Ltd- A <sup>1</sup>	700	2,567	2,303	0.01
	<u>48,971</u>	<u>503,797</u>	<u>471,881</u>	<u>1.05</u>
<b>Utilities</b>				
CGN Power Co Ltd- A <sup>1</sup>	77,282	267,005	298,309	0.66
An Hui Wenergy Co Ltd- A <sup>1</sup>	400	2,662	2,920	0.01
Chengdu Xingrong Environment Ltd- A <sup>1</sup>	2,000	12,593	12,140	0.03
Jiangsu Guoxin Corp Ltd- A <sup>1</sup>	8,050	52,958	60,214	0.13
	<u>87,732</u>	<u>335,218</u>	<u>373,583</u>	<u>0.83</u>
<b>TOTAL CHINA</b>	<b><u>1,487,512</u></b>	<b><u>22,894,380</u></b>	<b><u>22,309,367</u></b>	<b><u>49.71</u></b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
Tencent Holdings Ltd	<u>14,700</u>	<u>5,092,518</u>	<u>3,750,860</u>	<u>8.36</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Consumer Discretionary</b>				
BYD Co Ltd	10,000	1,854,967	1,779,312	3.97
Chow Tai Fook Jewellery Group Ltd	14,000	163,076	151,034	0.34
Galaxy Entertainment Group Ltd	12,000	535,074	472,213	1.05
Guangzhou Automobile Group Co Ltd - H <sup>2</sup>	14,000	83,286	43,687	0.10
Sands China Ltd	14,400	336,030	295,589	0.66
Xpeng Inc - Class A	12,500	736,465	413,071	0.92
	<u>76,900</u>	<u>3,708,898</u>	<u>3,154,906</u>	<u>7.04</u>
<b>Consumer Staples</b>				
WH Group Ltd	41,500	184,257	180,306	0.40
<b>Financials</b>				
AIA Group Ltd	50,200	3,523,205	2,938,875	6.55
BOC Hong Kong Holdings Ltd	19,500	424,690	370,659	0.83
China Merchants Bank Co Ltd - H <sup>2</sup>	20,500	790,575	576,481	1.28
GF Securities Co Ltd- H <sup>2</sup>	4,600	42,851	35,737	0.08
Hang Seng Bank Ltd	3,300	376,554	271,564	0.61
Hong Kong Exchanges And Clearing Ltd	5,800	1,842,697	1,296,274	2.89
Ping An Insurance Group Company Of China Ltd - H <sup>2</sup>	33,500	1,959,133	1,082,360	2.41
	<u>137,400</u>	<u>8,959,705</u>	<u>6,571,950</u>	<u>14.65</u>
<b>Industrials</b>				
Cathay Pacific Airways Ltd	6,000	45,174	46,835	0.10
China Merchants Holdings Port International Co Ltd	8,000	82,006	71,504	0.16
China Southern Airlines Co Ltd - H <sup>2</sup>	4,000	16,328	10,715	0.02
China State Construction International Holdings Ltd	10,000	74,663	80,359	0.18
Ck Hutchison Holdings Ltd	12,500	564,942	457,370	1.02

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Country Garden Services Holding	11,000	280,524	60,651	0.14
MTR Corp Ltd	8,500	295,972	203,429	0.45
Orient Overseas International Ltd	500	82,559	56,012	0.12
SITC International Holdings Co Ltd	6,000	111,960	71,136	0.16
	<u>66,500</u>	<u>1,554,128</u>	<u>1,058,011</u>	<u>2.35</u>
<b>Information Technology</b>				
BYD Electronic Co Ltd	8,000	197,988	217,973	0.49
Kingdee International Software Group Co Ltd	24,000	362,344	186,897	0.42
Zte Corp- H <sup>2</sup>	6,400	128,475	104,038	0.22
	<u>38,400</u>	<u>688,807</u>	<u>508,908</u>	<u>1.13</u>
<b>Real Estate</b>				
China Overseas Land And Investment Limited	20,000	347,862	214,291	0.48
China Resources Land Limited	15,000	436,161	332,758	0.74
China Resources Mixc Lifestyle Services Ltd	3,000	101,809	65,447	0.15
China Vanke Co Ltd - H <sup>2</sup>	10,100	157,212	56,340	0.13
CK Asset Holdings Ltd	9,500	387,292	316,120	0.70
Country Garden Holdings Co Ltd	61,000	221,099	35,936	0.08
Hang Lung Properties Limited	7,000	102,189	54,512	0.12
Henderson Land Development Co Ltd	7,000	182,342	145,622	0.32
New World Development	7,000	184,364	63,597	0.14
Sino Land Co Ltd	20,000	180,124	155,563	0.35
Sun Hung Kai Properties Ltd – A <sup>1</sup>	8,500	715,892	617,720	1.38
Swire Properties Ltd	5,400	95,423	80,326	0.18
Wharf Holdings Ltd	6,000	115,065	159,890	0.36
Wharf Real Estate Investment C	8,000	263,134	192,567	0.43
Swire Pacific Limited (A)	2,000	103,989	119,480	0.27
	<u>189,500</u>	<u>3,593,957</u>	<u>2,610,169</u>	<u>5.83</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Utilities</b>				
CLP Holdings Limited	9,500	562,561	570,590	1.27
CGN Power Co Ltd - H <sup>2</sup>	51,000	85,500	111,729	0.25
China Resources Gas Group Ltd	4,200	126,376	91,626	0.20
China Resources Power Holdings Co Ltd - A <sup>1</sup>	8,000	116,212	124,451	0.28
CK Infrastructure Holdings Ltd	3,500	137,101	148,360	0.33
Guangdong Investment Ltd	14,000	139,140	60,053	0.13
Hong Kong And China Gas Co Ltd	51,000	419,404	284,487	0.63
Power Assets Holdings Ltd	7,000	274,388	303,486	0.68
	<u>148,200</u>	<u>1,860,682</u>	<u>1,694,782</u>	<u>3.77</u>
<b>TOTAL HONG KONG, CHINA</b>	<u><b>713,100</b></u>	<u><b>25,642,952</b></u>	<u><b>19,529,892</b></u>	<u><b>43.53</b></u>
<b>TOTAL QUOTED SECURITIES</b>	<u><b>2,200,612</b></u>	<u><b>48,537,332</b></u>	<u><b>41,839,259</b></u>	<u><b>93.24</b></u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>(6,698,073)</b></u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><b>41,839,259</b></u>		

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

<sup>1</sup> 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 select foreign institutions through the Qualified Foreign Institutional Investor (“QFII”) system.

<sup>2</sup> H-shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock Exchange.

<sup>3</sup> \* Note: 0.00\* denotes as RMB less than 0.01%.

**8. DERIVATIVE (LIABILITIES)/ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Forward foreign currency contracts:		
- Derivative (liabilities)/assets	<u>(343,975)</u>	<u>377,092</u>
	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Net gain/(loss) on derivatives at fair value through profit or loss:		
- Realised gain/(loss) on forward foreign currency contracts	2,262,777	(1,681,429)
- Unrealised fair value (loss)/gain on forward foreign currency contracts	<u>(333,749)</u>	<u>525,351</u>
	<u>1,929,028</u>	<u>(1,156,078)</u>

As at 28 February 2025, there were total of 59 outstanding forward (2024: 7 outstanding) foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to RMB432,476,368 (2024: RMB42,024,396)

The forward foreign currency contracts were entered into during the financial year to minimize the risk of foreign exchange exposure between the RMB and the foreign currencies exposure of the Fund.

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

**9. CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	<b>RMB</b>	<b>RMB</b>
Bank balances	<u>17,619,379</u>	<u>2,184,427</u>

**10. CLEARING RESERVE FUND**

In accordance with the requirements of the China Securities Depository and Clearing Corporation Limited (“CSDC”), in relation to the trading of China A-Shares, the Fund is required to maintain a minimum settlement reserve fund based on the approved quota multiplied by minimum ratio of settlement reserve fund determined by CSDC where the reserve fund is assessed on monthly basis.

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

	<b>2025</b>	<b>2024</b>
	<b>No. of units</b>	<b>No. of units</b>
Class AUD-H (i)	1,123,025	1,095,595
Class MYR-H (ii)	52,825,053	38,729,009
Class SGD-H (iii)	410,032	534,664
Class USD (iv)	488,923	579,872
	<u>54,847,033</u>	<u>40,939,140</u>

(i) Class AUD-H

At the beginning of the financial year	1,095,595	1,334,169
Add : Creation of units from applications	315,464	25,085
Less : Cancellation of units	(288,034)	(263,659)
At the end of the financial year	<u>1,123,025</u>	<u>1,095,595</u>

(ii) Class MYR-H

At the beginning of the financial year	38,729,009	49,731,009
Add : Creation of units from applications	27,009,907	15,277,572
Less : Cancellation of units	(12,913,863)	(26,279,572)
At the end of the financial year	<u>52,825,053</u>	<u>38,729,009</u>

(iii) Class SGD-H

At the beginning of the financial year	534,664	429,087
Add : Creation of units from applications	21,046	105,577
Less : Cancellation of units	(145,678)	-
At the end of the financial year	<u>410,032</u>	<u>534,664</u>

(iv) Class USD

At the beginning of the financial year	579,872	1,025,658
Add : Creation of units from applications	108,650	85,860
Less : Cancellation of units	(199,599)	(531,646)
At the end of the financial year	<u>488,923</u>	<u>579,872</u>

**12. TOTAL EXPENSE RATIO (“TER”)**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
TER	<u>3.97</u>	<u>4.36</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 excluding withholding tax
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RMB48,418,501 (2024: RMB62,779,460).

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

	<b>2025</b>	<b>2024</b>
PTR (times)	<u>2.20</u>	<u>2.21</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year = RMB113,433,886 (2024: RMB147,198,736)

total disposal for the financial year = RMB99,894,647 (2024: RMB130,363,287)

**14. 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

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the Manager

Units held by the Manager and parties related to the Manager

	<u>2025</u>		<u>2024</u>	
	<u>No. of units</u>	<u>RMB</u>	<u>No. of units</u>	<u>RMB</u>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AUD-H	1	4	1	3
- Class MYR-H	1,911	2,453	10	10
- Class SGD-H	0.00*	1	0.00*	1
- Class USD	0.00*	3	0.00*	2

Note: 0.00\* denotes unit count less than 1.00.

In the opinion of the Manager, the above units were transacted at the prevailing market price which is at arm's length basis.

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 year ended 28 February 2025.

**15. TRANSACTIONS WITH BROKERS**

Details of transactions with the brokers for the financial year ended 28 February 2025 were as follows:

<b>Broker</b>	<b>Value of trades RMB</b>	<b>Percentage of total trades %</b>	<b>Brokerage Fees RMB</b>	<b>Percentage of total brokerage fees %</b>
China International Capital Corporation Ltd	66,200,505	31.03	52,826	32.89
CLSA Limited	12,421,999	5.82	6,212	3.87
Macquarie Securities (Australia) Ltd	15,262,655	7.15	7,631	4.75
Macquarie(M)Sdn Bhd, Malaysia	5,371,202	2.52	2,686	1.67
Maybank Investment Bank Berhad	26,777	0.02	-	-
UBS Securities Co Ltd	114,045,394	53.46	91,236	56.82
	<u>213,328,532</u>	<u>100.00</u>	<u>160,591</u>	<u>100.00</u>

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

Details of transactions with the brokers for the financial year ended 29 February 2024 were as follows:

<b>Broker</b>	<b>Value of trades RMB</b>	<b>Percentage of total trades %</b>	<b>Brokerage Fees RMB</b>	<b>Percentage of total brokerage fees %</b>
China International Capital Corporation Ltd	179,492,159	64.66	143,644	67.41
UBS Securities Co Ltd	54,585,523	19.67	43,683	20.50
Macquarie(M)Sdn Bhd, Malaysia	16,742,236	6.03	8,374	3.93
Clsa Limited	13,566,246	4.89	6,788	3.19
Credit Suisse Founder Securities Limited	13,138,305	4.72	10,528	4.94
Citibank Na Global Corporate Banking	28,364	0.02	23	0.02
Euroclear Bank S.A. / N.V.	9,190	0.01	7	0.01
	<u>277,562,023</u>	<u>100.00</u>	<u>213,047</u>	<u>100.00</u>

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 16 April 2025.

**DIRECTORY**

**Head Office of the Manager**

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