

Principal Greater Bay Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 Aug 2024

PRINCIPAL GREATER BAY FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Semi-annual Fund Report of the Principal Greater Bay Fund for the quarter and financial period ended 31 August 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

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

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund 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 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.

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?

Name of Class	Launch Date
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 31 August 2024?

RMB40.41million (34.33 million units)

What is the Fund's benchmark?

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

What is the Fund distribution policy?

The Manager have 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 have the right to make provisions for reserves in respect of distribution of the Fund.

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

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

PERFORMANCE DATA

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

	31.08.2024	31.08.2023	31.08.2022
	%	%	%
Quoted securities			
- Communication Services	9.82	9.51	9.18
- Consumer Discretionary	20.23	18.11	18.40
- Consumer Staples	1.73	2.41	1.86
- Energy	-	0.17	-
- Financials	25.21	26.75	25.95
- Health Care	4.56	4.12	4.42
- Industrials	11.45	10.72	12.27
- Information Technology	7.66	9.15	6.39
- Materials	1.51	2.04	2.99
- Real Estate	6.31	7.65	9.08
- Utilities	4.50	4.16	3.58
Cash and other net assets	8.00	6.59	6.66
Liabilities	(0.98)	(1.49)	(0.78)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.08.2024	31.08.2023	31.08.2022
NAV (RMB Million)			
- Class AUD-H	2.48	4.35	4.60
- Class MYR-H	33.86	56.83	64.53
- Class SGD-H	1.68	1.66	2.25
- Class USD	2.39	5.58	6.76
Units in circulation (Million)			
- Class AUD-H	0.83	1.31	1.31
- Class MYR-H	32.50	49.57	53.93
- Class SGD-H	0.49	0.43	0.61
- Class USD	0.51	1.04	1.18
NAV per unit (RMB)			
- Class AUD-H	2.9823	3.3151	3.5147
- Class MYR-H	1.0418	1.1466	1.1966
- Class SGD-H	3.4241	3.8638	3.7190
- Class USD	4.7227	5.3752	5.7052
	01.03.2024	01.03.2023	01.03.2022
	to 31.08.2024	to 31.08.2023	to 31.08.2022
Highest NAV per unit (RMB)			
- Class AUD-H	2.7322	3.6666	3.9536
- Class MYR-H	0.9171	1.2527	1.3456
- Class SGD-H	3.1878	4.1596	4.0747
- Class USD	4.4843	5.8332	6.5036
Lowest NAV per unit (RMB)			
- Class AUD-H	3.2764	3.1704	3.3018
- Class MYR-H	1.0720	1.1053	1.1213
- Class SGD-H	3.6936	3.6720	3.3813
- Class USD	5.1541	5.1952	5.4183
Total return (%)			
- Class AUD-H	0.34	(5.77)	(14.22)
- Class MYR-H	0.73	(5.84)	(12.44)
- Class SGD-H	0.76	(5.27)	(12.63)
- Class USD	2.47	(9.97)	(19.28)

PERFORMANCE DATA (CONTINUED)

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

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
Capital growth (%)			
- Class AUD-H	0.34	(5.77)	(14.22)
- Class MYR-H	0.73	(5.84)	(12.44)
- Class SGD-H	0.76	(5.27)	(12.63)
- Class USD	2.47	(9.97)	(19.28)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.50	2.14	2.62
Portfolio Turnover Ratio ("PTR") (times) #	0.72	1.13	1.09

^ The Fund's TER decreased from 2.14% to 1.50% mainly due to decrease in expenses during the financial period under review.

During the financial period under review, the PTR decreased from 1.13 times to 0.72 times as there were lesser trading activities.

	31.08.2024	31.08.2023	31.08.2022	31.08.2021	Since inception to 31.08.2020
	%	%	%	%	%
Annual total return					
- Class AUD-H	(12.39)	(5.51)	(24.67)	(11.80)	11.30
- Class MYR-H	(13.34)	(6.00)	(22.53)	(10.58)	12.66
- Class SGD-H	(12.48)	(5.07)	(23.44)	(11.39)	11.22
- Class USD	(10.05)	(10.81)	(26.40)	(3.07)	16.04

(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 period have been extracted from Lipper.

MARKET REVIEW (1 MARCH 2024 TO 31 AUGUST 2024)

the Greater Bay Area experienced moderate economic growth, driven by the resilience of its key sectors like technology, finance, and logistics. The region saw steady demand for advanced manufacturing and high-technology services, with Hong Kong continuing to serve as a critical financial hub. Despite global market fluctuations, the greater bay area maintained its role as a crucial link in international trade and innovation, especially in sectors related to artificial intelligence and green technology.

The real estate market remained relatively stable, although commercial properties in Shenzhen and Guangzhou faced challenges due to an oversupply and cautious corporate expansions. Residential demand held firm, particularly in second-tier cities within the region, as government incentives helped sustain buyer interest. Infrastructure investments, such as new transportation links, enhanced connectivity across cities, supporting long-term growth prospects.

MARKET REVIEW (1 MARCH 2024 TO 31 AUGUST 2024) (CONTINUED)

In terms of trade, the greater bay area's ports handled strong volumes, capitalizing on global supply chain shifts. However, the region faced some headwinds, including softening demand in Europe and North America. Despite this, the push for regional integration continued to progress, with greater cross-border collaboration in research and development, which benefits the greater bay area as a leader in technological innovation for the coming years.

FUND PERFORMANCE

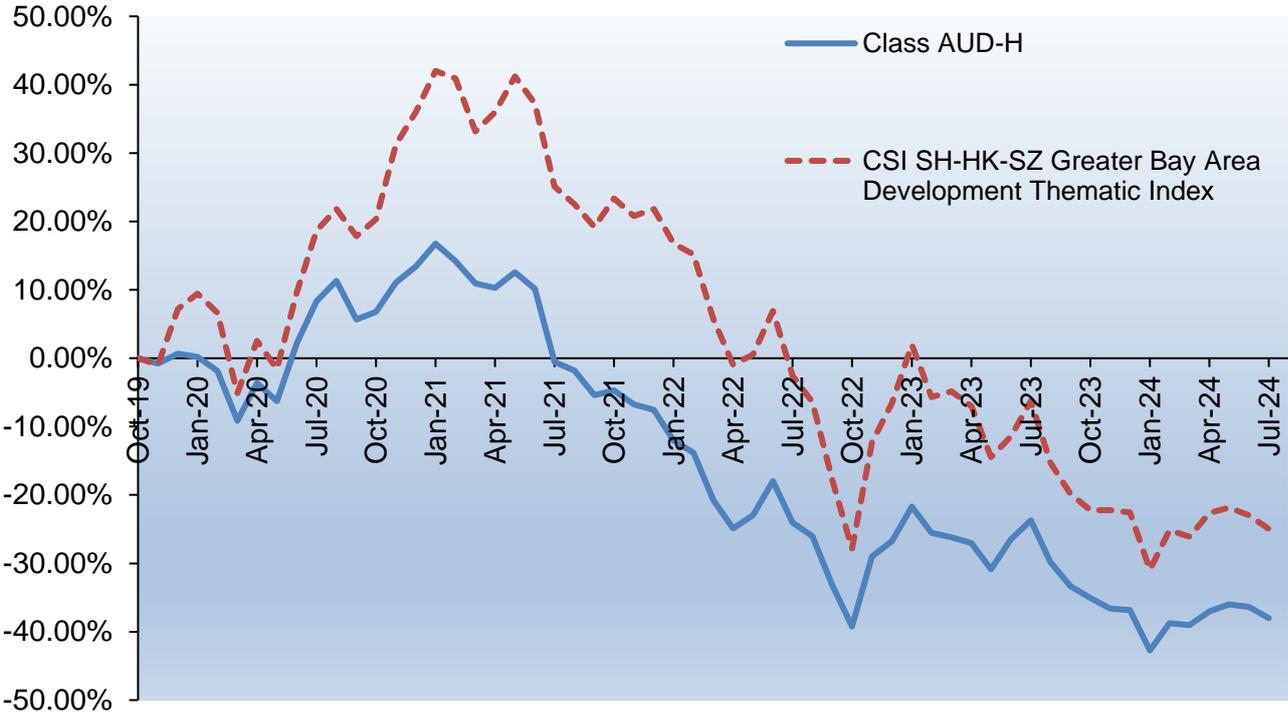
	6 months to 31.08.2024	1 year to 31.08.2024	3 years to 31.08.2024	Since inception to 31.08.2024
	%	%	%	%
Income Distribution				
- Class AUD-H	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class AUD-H	0.34	(12.39)	(37.38)	(38.53)
- Class MYR-H	0.73	(13.34)	(37.34)	(36.88)
- Class SGD-H	0.76	(12.48)	(36.51)	(37.43)
- Class USD	2.47	(10.05)	(41.10)	(33.75)
Total Return				
- Class AUD-H	0.34	(12.39)	(37.38)	(38.53)
- Class MYR-H	0.73	(13.34)	(37.34)	(36.88)
- Class SGD-H	0.76	(12.48)	(36.51)	(37.43)
- Class USD	2.47	(10.05)	(41.10)	(33.75)
Benchmark				
- Class AUD-H	3.18	(8.84)	(36.97)	(22.77)
- Class MYR-H	3.18	(8.84)	(36.97)	(22.77)
- Class SGD-H	3.18	(8.84)	(36.97)	(22.77)
- Class USD	3.18	(8.84)	(36.97)	(22.77)
Average Total Return				
- Class AUD-H	0.68	(12.39)	(14.44)	(9.57)
- Class MYR-H	1.46	(13.34)	(14.42)	(9.07)
- Class SGD-H	1.51	(12.48)	(14.04)	(9.24)
- Class USD	4.97	(10.05)	(16.16)	(8.16)

The fund returned positively for all classes during the financial period under review, Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 0.34%, 0.73%, 0.76%, and 2.47% respectively, while the benchmark increased by 3.18% during the same period.

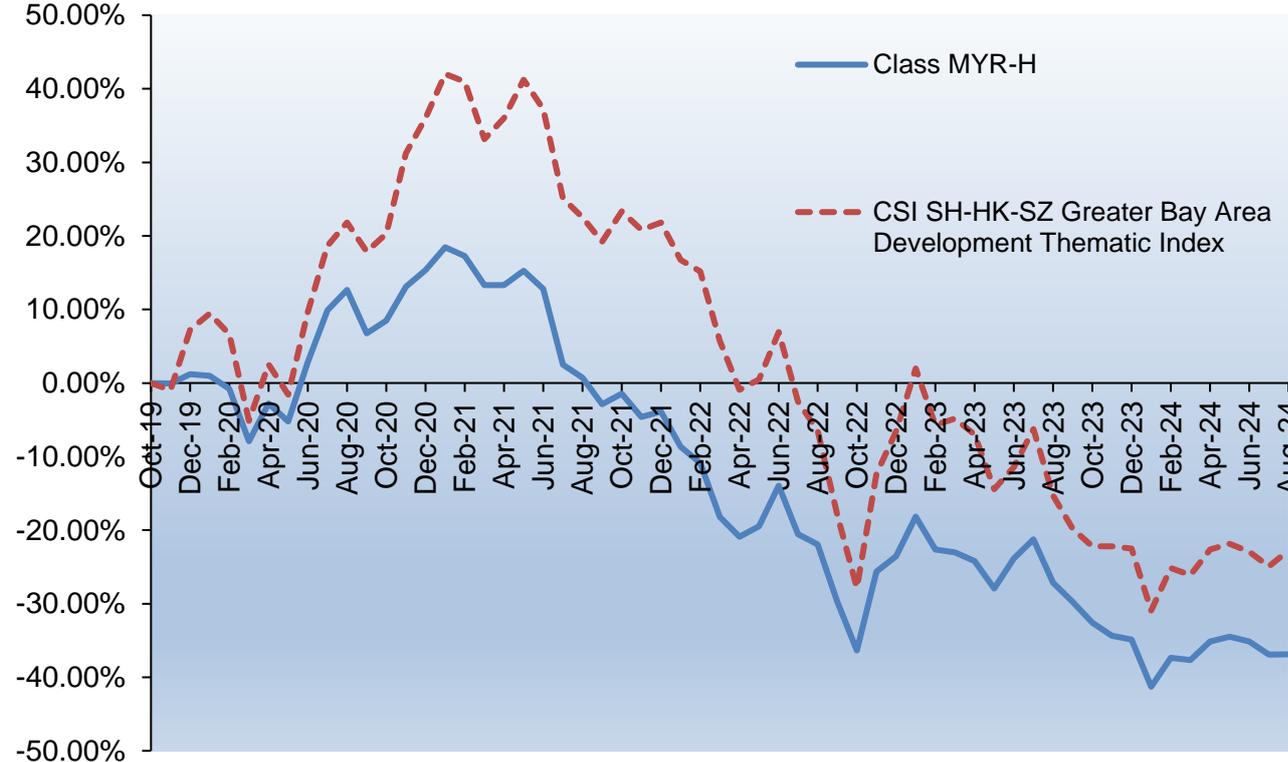
FUND PERFORMANCE (CONTINUED)

Since inception

Class AUD-H



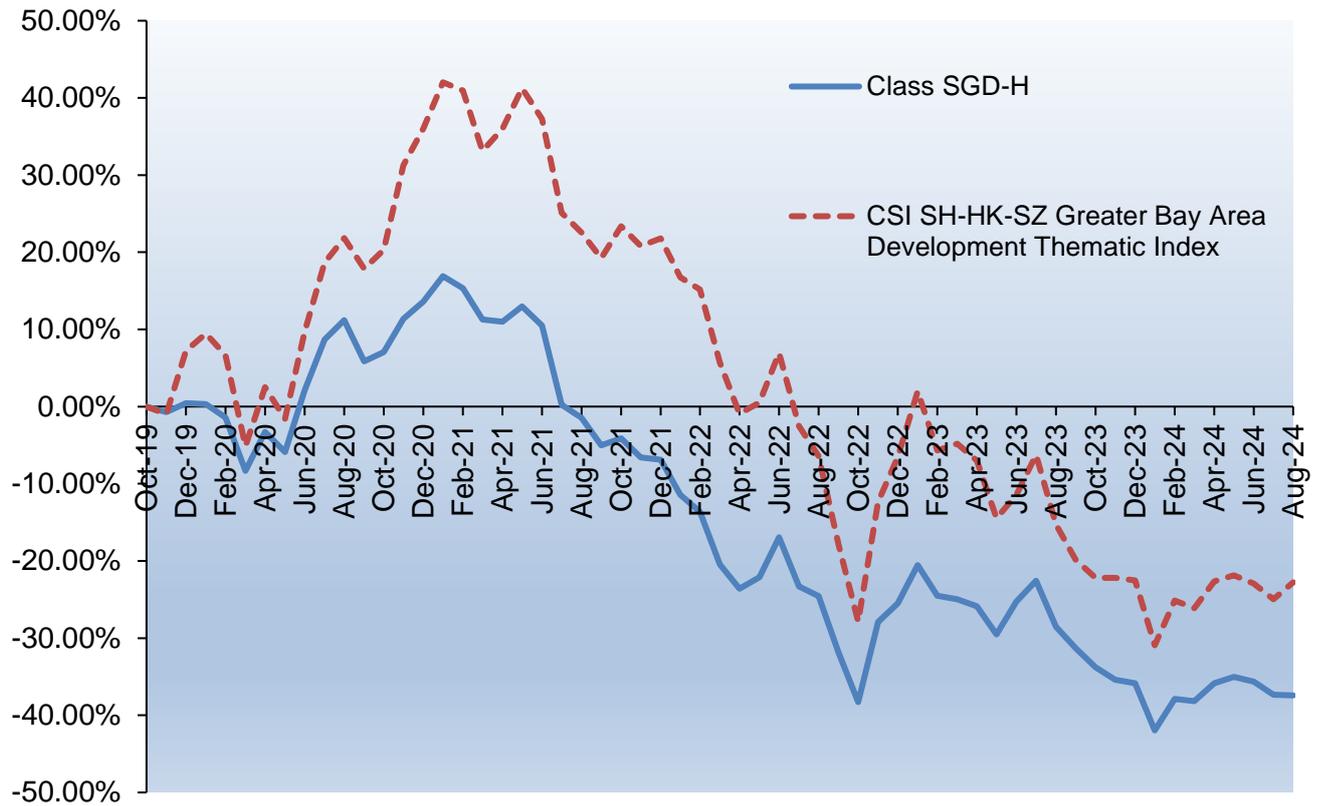
Class MYR-H



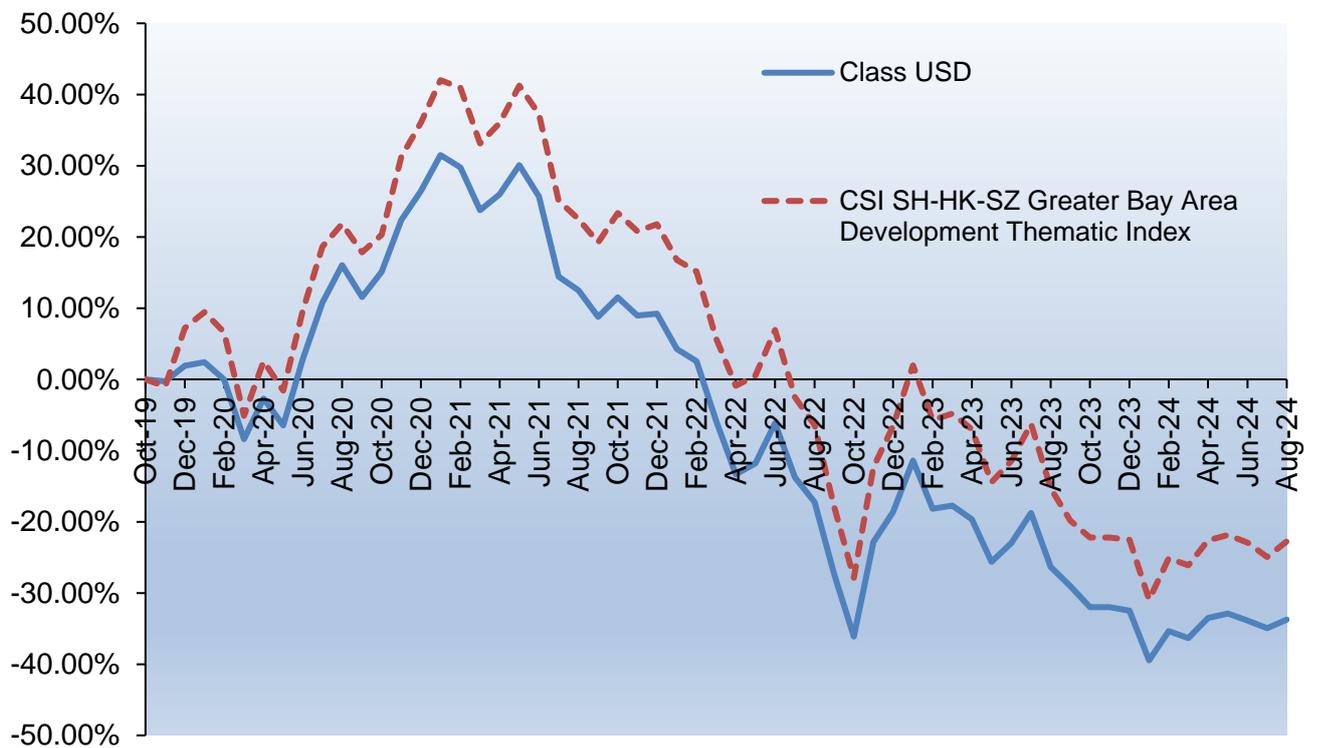
FUND PERFORMANCE (CONTINUED)

Since inception (continued)

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.08.2024	28.02.2024 Audited	Changes %
CLASS AUD-H			
NAV (RMB Million)	2.48	3.17	(21.77)
NAV/Unit (RMB)	2.9823	2.8934	3.07
CLASS MYR-H			
NAV (RMB Million)	33.86	37.18	(8.93)
NAV/Unit (RMB)	1.0418	0.9601	8.51
CLASS SGD-H			
NAV (RMB Million)	1.68	1.79	(6.15)
NAV/Unit (RMB)	3.4241	3.3551	2.06
CLASS USD			
NAV (RMB Million)	2.39	2.73	(12.45)
NAV/Unit (RMB)	4.7227	4.6955	0.58

The fund's NAV for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD decreased by 21.77%, 8.93%, 6.15%, and 12.45% respectively during the period under review.

In addition, the NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 3.07%, 8.51%, 2.06%, and 0.58% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at RMB 33.86 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 period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.08.2024	28.02.2024 Audited
Quoted securities	92.98	93.24
Cash and other assets	8.00	11.97
Liabilities	(0.98)	(5.21)
TOTAL	100.00	100.00

The fund was fully invested during the financial period under review with a minimal level of liquid assets maintained primarily for redemption purposes.

MARKET OUTLOOK*

The Greater Bay Area is expected to maintain its momentum as a global innovation hub, driven by advancements in technology and infrastructure. The ongoing regional integration will further enhance connectivity, allowing businesses to tap into a larger pool of talent and resources. Key sectors like fintech, clean energy, and biotechnology are likely to see continued investment, supported by government policies aimed at fostering innovation and sustainability. As global supply chains evolve, the region is well-positioned to strengthen its role as a critical node in international trade.

MARKET OUTLOOK* (CONTINUED)

However, the region will need to navigate potential challenges, including geopolitical tensions and fluctuating global demand. External economic pressures may impact export-driven sectors, while rising competition from other emerging tech hubs. Despite these uncertainties, the long-term outlook remains positive, with the region's strategic focus on high-value industries and regional collaboration likely to sustain its growth trajectory in the coming years.

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

INVESTMENT STRATEGY

The fund 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. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 45 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 August 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

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

Kuala Lumpur
16 October 2024

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 August 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on the 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

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 October 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024**

		01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
	Note	RMB	RMB
INCOME/(LOSS)			
Dividend income		1,013,806	1,357,445
Interest income from deposits with licensed financial institutions		6,726	7,822
Net gain/(loss) on financial assets at fair value through profit or loss	7	602,517	(3,187,028)
Net gain on derivative assets at fair value through profit or loss	8	2,698,382	874,981
Net foreign exchange (loss)/gain		(20,064)	57,655
		<u>4,301,367</u>	<u>(889,125)</u>
EXPENSES			
Management fee	4	381,006	631,044
Trustee and custodian fee	5	536,336	837,826
Transaction cost		104,975	226,387
Audit fee		9,212	9,373
Tax agent's fee		5,067	5,394
Other expenses		72,840	84,992
		<u>1,109,436</u>	<u>1,795,016</u>
PROFIT/(LOSS) BEFORE TAXATION		3,191,931	(2,684,141)
Taxation	6	(216,710)	(465,338)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>2,975,221</u>	<u>(3,149,479)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		3,117,362	(3,375,981)
Unrealised amount		(142,141)	226,502
		<u>2,975,221</u>	<u>(3,149,479)</u>

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

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

		31.08.2024	28.02.2024
	Note	RMB	Audited RMB
ASSETS			
Cash and cash equivalents	9	2,292,303	2,184,427
Financial assets at fair value through profit or loss	7	37,576,482	41,839,259
Derivative assets at fair value through profit or loss	8	266,094	377,092
Interest receivable		273	1,176
Amount due from stockbrokers		236,692	-
Amount due from dealers		84,163	2,145,089
Amount due from the Manager		11,648	331,994
Clearing reserve fund		80,353	86,291
Dividend Receivable		22,098	-
Tax recoverable	10	244,515	244,516
TOTAL ASSETS		<u>40,814,621</u>	<u>47,209,844</u>
LIABILITIES			
Amount due to stockbrokers		184,523	-
Amount due to dealers		84,247	2,136,515
Amount due to Manager		24,491	86,165
Accrued management fee		59,830	61,891
Amount due to Trustee		1,496	1,547
Tax payable		6,861	-
Other payables and accruals		40,664	53,220
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>402,112</u>	<u>2,339,338</u>
NET ASSET VALUE OF THE FUND		<u>40,412,509</u>	<u>44,870,506</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>40,412,509</u>	<u>44,870,506</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class AUD-H		2,481,035	3,170,089
- Class MYR-H		33,864,728	37,183,741
- Class SGD-H		1,678,578	1,793,857
- Class USD		2,388,168	2,722,819
		<u>40,412,509</u>	<u>44,870,506</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		831,896	1,095,595
- Class MYR-H		32,503,904	38,729,009
- Class SGD-H		490,215	534,664
- Class USD		505,681	579,872
	11	<u>34,331,696</u>	<u>40,939,140</u>

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

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

		31.08.2024	28.02.2024
	Note	RMB	Audited RMB
NET ASSET VALUE PER UNIT (RMB)			
- Class AUD-H		2.9823	2.8934
- Class MYR-H		1.0418	0.9601
- Class SGD-H		3.4241	3.3551
- Class USD		<u>4.7227</u>	<u>4.6955</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.6184	AUD0.6175
- Class MYR-H		RM0.6350	RM0.6316
- Class SGD-H		SGD0.6295	SGD0.6260
- Class USD		<u>USD0.6665</u>	<u>USD0.6516</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024**

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
	RMB	RMB
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>44,870,506</u>	<u>71,736,038</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	22,997	85,221
- Class MYR-H	1,977,206	10,677,176
- Class SGD-H	224,047	-
- Class USD	17,445	382,622
	<u>2,241,695</u>	<u>11,145,019</u>
Cancellation of units		
- Class AUD-H	(792,011)	(157,569)
- Class MYR-H	(8,145,281)	(10,854,895)
- Class SGD-H	(365,797)	-
- Class USD	(371,824)	(295,751)
	<u>(9,674,913)</u>	<u>(11,308,215)</u>
Total comprehensive income/(loss) for the financial period	<u>2,975,221</u>	<u>(3,149,479)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>40,412,509</u></u>	<u><u>68,423,363</u></u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024**

	Note	01.03.2024 to 31.08.2024 RMB	01.03.2023 to 31.08.2023 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of quoted securities		(42,381,680)	(78,015,842)
Proceeds from disposal of quoted securities		47,089,829	79,695,019
Dividend income received		926,539	1,199,583
Interest income received		7,629	7,556
Clearing reserve fund contribution		5,938	(6,862)
Management fee paid		(383,067)	(628,671)
Trustee and custodian fees paid		(536,387)	(838,639)
Payments for other fees and expenses		(34,503)	(25,232)
Tax payment		(209,848)	(259,437)
Net realised gain on forward foreign currency contracts		2,818,038	541,924
Receipt/(Payment) of other foreign exchange gain/(loss)		11,077	(11,834)
Net cash generated from operating activities		<u>7,313,565</u>	<u>1,657,556</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		2,562,041	11,024,347
Payments for cancellation of units		(9,736,587)	(12,216,929)
Net cash used in financing activities		<u>(7,174,546)</u>	<u>(1,192,52)</u>
Net increase in cash and cash equivalents		139,019	464,983
Effect of foreign exchange differences		(31,143)	69,489
Cash and cash equivalents at the beginning of the financial period		<u>2,184,427</u>	<u>3,124,877</u>
Cash and cash equivalents at the end of the financial period	9	<u><u>2,292,303</u></u>	<u><u>3,659,349</u></u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		<u>2,292,303</u>	<u>3,659,349</u>
Cash and cash equivalents at the end of the financial period	9	<u><u>2,292,303</u></u>	<u><u>3,659,349</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024****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, a Twenty Third Supplemental Master Deed dated 27 June 2022, a Twenty Fourth Supplemental Master Deed dated 13 January 2023 and a Twenty Fifth Supplemental Deed dated 26 May 2023 (referred to as the “Deeds”) between Principal Asset Management Berhad and HSBC (Malaysia) Trustees Berhad (the “Trustee”).

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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements (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 and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

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

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

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

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

(b) Financial assets and financial liabilities

Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from dealers, amount due from Manager, dividends receivable 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 POLICIES (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 period which they arise.

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

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 POLICIES (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 period

(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 period.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Taxation (continued)

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 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

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

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

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. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to reinvest the unit to the Fund.

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

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/brokers

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 POLICIES (CONTINUED)**(l) 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. RISK MANAGEMENT OBJECTIVES AND POLICIES

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, interest rate risk and currency risk), credit risk and liquidity risk.

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

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

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

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

(ii) Currency risk

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

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

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

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

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

(c) Liquidity risk

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

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

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31.08.2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>37,576,482</u>	<u>-</u>	<u>-</u>	<u>37,576,482</u>
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>266,094</u>	<u>-</u>	<u>266,094</u>

3. 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
28.02.2024				
Audited				
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 liabilities 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 and collective investment schemes which invest in 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 unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from dealers, amount due from Manager, dividends receivable, 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 period 31 August 2024 and 31 August 2023, the management fee for the respective classes is recognised at the following rates:

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

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.06% 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 six months financial period ended 31 August 2024, the Trustee fee is recognised at a rate of 0.045% per annum (31.08.2023: 0.06% per annum) for each unit class.

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

6. TAXATION

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
	RMB	RMB
Tax charged for the financial period:		
- Tax on foreign source income	<u>216,710</u>	<u>465,338</u>

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

Profit/(loss) before taxation	<u>3,191,931</u>	<u>(2,684,141)</u>
Taxation at Malaysian statutory rate of 24% (31.08.2023: 24%)	766,063	(644,194)
Tax effects of:		
- (Investment income not subject to tax)/Income not subject to tax	(1,032,328)	213,390
- Expenses not deductible for tax purposes	172,612	376,471
- Restriction on tax deductible expenses for Unit Trust Funds	93,653	54,333
Tax on foreign source income	<u>216,710</u>	<u>465,338</u>
Taxation	<u><u>216,710</u></u>	<u><u>465,338</u></u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2024	28.02.2024 Audited
	RMB	RMB
At fair value through profit or loss:		
- Quoted securities	<u>37,576,482</u>	<u>41,839,259</u>

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
	RMB	RMB
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(1,916,617)	(3,951,059)
- Unrealised fair value gain	<u>2,519,134</u>	<u>764,031</u>
	<u><u>602,517</u></u>	<u><u>(3,187,028)</u></u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2024				
QUOTED SECURITIES				
CHINA				
Communication Services				
Beijing Enlight Media Co Ltd - A ¹	8,400	58,046	59,808	0.15
Dook Media Group Ltd - A ¹	1,100	9,468	9,438	0.02
Guangdong Insight Brand Market - A ¹	100	4,439	4,082	0.01
Ourpalm Co Ltd - A ¹	9,400	38,822	40,514	0.10
Shenzhen Topway Video Communication - A ¹	6,007	45,593	43,731	0.11
Wanda Film Holding Co Ltd - A ¹	300	2,940	2,940	0.01
Zhejiang Century Huatong Group - A ¹	25,500	82,775	83,385	0.21
Zhejiang Huace Film & TV Co Ltd - A ¹	1,800	9,621	9,558	0.02
	52,607	251,704	253,462	0.63
Consumer Discretionary				
BYD Co Ltd - A ¹	7,031	1,770,442	1,753,672	4.34
DBG Technology Co Ltd - A ¹	1,400	26,437	26,558	0.07
Gree Electric Appliances Inc - A ¹	17,985	650,197	714,005	1.77
Guangdong Homa Appliances Co Ltd - A ¹	3,300	27,471	29,535	0.07
Guangdong JANUS Intelligent Group - A ¹	4,200	24,130	25,956	0.06
Hisense Kelon Electrical Holding - A ¹	2,200	51,084	53,460	0.13
Huali Industrial Group Co Ltd - A ¹	1,400	92,799	90,580	0.22
Huizhou Desay Sv Automotive Co Ltd - A ¹	2,270	225,331	207,001	0.51
Jiangling Motors Corp Ltd - A ¹	1,300	27,341	28,470	0.07
Kuang-Chi Technologies Co Ltd - A ¹	9,487	164,386	165,548	0.41
Midea Group Co Ltd - A ¹	19,954	1,224,005	1,292,022	3.20
Shandong Yuma Sun- shading Technology - A ¹	900	7,272	7,560	0.02
Shenzhen Overseas Chinese Town - A ¹	47,600	89,056	91,392	0.23

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 %
31.08.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Communication Services (continued)				
Streamax Technology Co Ltd - A ¹	219	6,993	6,778	0.02
Suzhou Alton Electrical & Mechanical - A ¹	700	13,084	13,755	0.03
TCL Corp - - A ¹	164,703	672,212	643,989	1.59
Zhejiang Supor Cookware Co Ltd - A ¹	100	5,033	4,980	0.01
	284,749	5,077,273	5,155,260	12.76
Consumer Staples				
Beijing Yanjing Brewery Co Ltd - A ¹	15,600	154,611	151,164	0.37
Foshan Haitian Flavouring & Food Co Ltd - A ¹	5,900	209,840	218,300	0.54
Guangzhou Zhujiang Brewery Co Ltd - A ¹	8,900	75,497	76,540	0.19
YanTai Shuangta Food Co Ltd - A ¹	10,921	46,185	44,885	0.11
Zhejiang Huatong Meat Products Co Ltd - A ¹	1,400	16,086	15,960	0.04
	42,721	502,219	506,849	1.25
Financials				
China Merchants Bank - A ¹	44,790	1,431,717	1,439,999	3.56
China Merchants Securities Co - A ¹	32,600	464,348	476,938	1.18
Guosen Securities Co Ltd - A ¹	7,600	68,780	68,704	0.17
Ping An Bank Co Ltd - A ¹	29,667	283,326	301,417	0.75
Ping An Insurance Group Co - A ¹	39,639	1,797,413	1,745,305	4.32
Shenwan Hongyuan Group Co Ltd - A ¹	84,839	383,732	383,472	0.95
Western Securities Co Ltd - A ¹	7,500	46,127	48,675	0.12
	246,635	4,475,443	4,464,510	11.05

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 %
31.08.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Health Care				
China Resources Sanjiu Medical - A ¹	3,075	136,644	138,160	0.34
CQ Pharmaceutical Holding Co Ltd - A ¹	7,124	32,913	34,409	0.09
CSPC Innovation Pharmaceutical - A ¹	2,200	53,210	53,328	0.13
Guangzhou Baiyunshan Pharmaceutical - A ¹	3,700	108,144	106,523	0.26
Guangzhou Kingmed Diagnostics - A ¹	1,800	50,614	49,518	0.12
Hunan Jiudian Pharmaceutical Co Ltd - A ¹	1,400	30,310	30,646	0.08
MGI Tech Co Ltd - A ¹	200	8,351	8,010	0.02
Shenzhen Mindray Bio- Medical Electronics - A ¹	4,687	1,384,989	1,175,500	2.91
Shenzhen New Industries Biomedical - A ¹	2,550	186,374	170,518	0.42
Yunnan Baiyao Group Co Ltd - A ¹	1,000	53,806	54,060	0.13
Zhejiang Nhu Co Ltd -A ¹	1,100	21,516	21,274	0.05
	28,836	2,066,871	1,841,946	4.56
Industrials				
Anhui Julong Transmission Technology - A ¹	1,200	31,750	31,836	0.08
Beijing New Building Materials - A ¹	100	2,451	2,584	0.01
China Intl Marine Container - A ¹	7,191	56,185	54,004	0.13
China Merchants Expressway Network - A ¹	3,915	49,721	47,137	0.12
Eaglerise Electric & Electronic - A ¹	124	2,047	2,226	0.01
Eve Energy Co Ltd - A ¹	6,618	383,833	221,703	0.55
Focused Photonics Hangzhou Inc - A ¹	2,231	26,484	25,255	0.06
Guangxi Liugong Machinery Co Ltd - A ¹	4,500	43,156	43,110	0.11

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Huaming Power Equipment Co Ltd - A ¹	300	5,866	5,559	0.01
Jiangsu Yangdian Science & Technology - A ¹	1,500	30,432	28,620	0.07
Jiujiang Defu Technology Co Ltd - A ¹	2,800	29,481	30,044	0.07
JPMF Guangdong Co Ltd - A ¹	11,100	74,884	93,018	0.23
Luxshare Precision Industry Co - A ¹	39,834	1,371,286	1,570,256	3.89
Ming Yang Smart Energy Group Ltd - A ¹	5,500	53,885	50,215	0.12
Qingdao Guolin Environmental Technology - A ¹	600	6,122	6,474	0.02
SF Holding Co Ltd - A ¹	5,079	186,247	184,622	0.46
Shandong Himile Mechanical Scissors - A ¹	500	19,193	19,680	0.05
Shandong Linuo Technical Glass Co Ltd - A ¹	3,300	37,352	38,478	0.10
Shandong Mining Machinery Group - A ¹	2,800	6,244	6,160	0.02
Shantui Construction Machinery Co Ltd - A ¹	2,700	17,904	18,387	0.05
Shenzhen Bestek Technology Co - A ¹	4,800	47,441	48,048	0.12
Shenzhen Inovance Technology Co - A ¹	12,567	755,715	544,151	1.35
Shenzhen Minglida Precision Technology Co Ltd - A ¹	200	2,810	2,840	0.01
Shenzhen Tongyi Industry Co Ltd - A ¹	700	9,703	10,066	0.02
Shimge Pump Industry Group Co - A ¹	2,100	16,828	14,301	0.04
Sieyuan Electric Co Ltd - A ¹	538	35,675	35,250	0.09
Sinosteel Engineering & Technology - A ¹	3,340	18,804	18,503	0.05
Sunfly Intelligent Technology - A ¹	1,600	7,839	8,240	0.02

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Sunwoda Electronic Co Ltd - A ¹	11,500	181,186	193,085	0.48
XCMG Construction Machinery Co - A ¹	6,600	44,983	41,976	0.10
Xi'an Tian He Defense Technology - A ¹	2,200	18,599	17,666	0.04
Xian Xice Testing Technology CO - A ¹	300	9,210	9,429	0.02
XJ Electric Co Ltd - A ¹	229	6,927	6,549	0.02
Zhejiang Zhaolong Interconnect Technology - A ¹	1,600	45,773	44,544	0.11
Zhongji Innolight Co Ltd - A ¹	500	64,384	54,450	0.13
Zhuzhou Tianqiao Crane Co Ltd - A ¹	13,300	30,644	30,191	0.07
Zoomlion Heavy Industry Science & Technology - A ¹	15,365	102,008	97,107	0.24
	179,331	3,833,052	3,655,764	9.05
Information Technology				
Accelink Technologies Co Ltd - A ¹	700	19,860	20,391	0.05
Avary Holding Shenzhen Co Ltd - A ¹	6,319	215,018	226,220	0.56
Beijing Jetsen Technology Co Ltd - A ¹	7,400	27,306	29,378	0.07
BOE Technology Group Co Ltd - A ¹	29,700	115,236	114,642	0.28
Chaozhou Three-Circle Group Co - A ¹	400	11,872	12,560	0.03
Digital China Information - A ¹	600	4,920	5,088	0.01
Eoptolink Technology Inc Ltd - A ¹	600	56,103	56,274	0.14
Focus Media Information Technology - A ¹	33,915	206,404	194,333	0.48
Foxconn Industrial Internet Co - A ¹	20,246	362,115	414,436	1.03
Ganzhou Yihao New Materials Co - A ¹	600	10,596	10,746	0.03

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Information				
Technology				
(continued)				
GCI Science & Technology Co Ltd - A ¹	4,600	78,980	78,798	0.19
Henan Splendor Science & Technology - A ¹	1,342	10,871	10,467	0.03
Isoftstone Information Technology - A ¹	200	6,210	6,806	0.02
Ji'an Mankun Technology Co Ltd - A ¹	400	9,548	9,832	0.02
Jiangsu Jiejie Microelectronic Co Ltd - A ¹	3,300	57,841	61,908	0.15
Jiayuan Science & Technology Co Ltd - A ¹	400	9,910	10,164	0.03
Long Young Electronic Kunshan Co Ltd - A ¹	3,600	49,822	49,608	0.12
Nanjing Sunlord Electronics Co Ltd - A ¹	1,300	10,469	10,361	0.03
Ninestar Corp	6,003	164,344	149,655	0.37
Runa Smart Equipment Co Ltd - A ¹	800	13,407	16,184	0.04
Sharetronic Data Technology Co Ltd - A ¹	1,500	82,384	77,310	0.19
Shengyi Technology Co Ltd - A ¹	7,923	141,370	139,682	0.35
Shennan Circuits Co Ltd - A ¹	1,500	146,314	151,170	0.37
Shenzhen Chuangyitong Technology Co Ltd - A ¹	1,700	25,914	25,415	0.06
Shenzhen Emperor Technology Co Ltd - A ¹	400	4,337	4,624	0.01
Shenzhen Transsion Holdings Co Ltd - A ¹	3,854	311,136	308,320	0.76

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 %
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Information				
Technology				
(continued)				
Sihui Fuji Electronic Technology - A ¹	1,600	35,428	35,408	0.09
Suzhou TFC Optical Communication - A ¹	600	52,720	46,074	0.11
Victory Giant Technology Huizhou Co Ltd - A ¹	700	21,236	23,674	0.06
Wangsu Science & Technology Co - A ¹	4,900	37,815	35,231	0.09
WUS Printed Circuit Kunshan Co - A ¹	721	25,508	23,440	0.06
Yealink Network Technology Co - A ¹	1,500	50,566	49,455	0.12
ZTE Corp - A ¹	8,902	277,973	221,037	0.55
	158,225	2,653,533	2,628,691	6.50
Materials				
Anshan Hifichem Co Ltd - A ¹	5,000	51,050	51,450	0.13
Changzhou Tronly New Electronic - A ¹	1,400	13,402	14,168	0.04
Chongyi Zhangyuan Tungsten Co - A ¹	4,100	23,534	23,534	0.06
GEM Co Ltd - A ¹	39,474	240,991	235,660	0.58
Guangzhou Tinci Materials Technology - A ¹	4,923	105,354	70,645	0.17
Hubei Yihua Chemical Industry - A ¹	1,800	20,584	21,690	0.05
Inner Mongolia Yuan Xing Energy - A ¹	3,400	19,448	19,482	0.05
Jiangsu Huachang Chemical Co Ltd - A ¹	700	4,851	4,886	0.01
Jiangsu Nata Opto- electronic Material Co Ltd - A ¹	200	5,154	5,350	0.01
Jiangyin Haida Rubber and Plastic Co Ltd - A ¹	700	4,851	4,984	0.01

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Materials (continued)				
Jiaozuo Wanfang Aluminum Manufacturer - A ¹	1,000	5,260.00	5,440.00	0.01
Jilin Chemical Fibre - A ¹	1,000	2,960.00	2,980.00	0.01
Optics Technology Holding Co Ltd - A ¹	200	3,867.00	3,858.00	0.01
Poly Plastic Masterbatch Suzhou Co Ltd - A ¹	1,000	22,501.00	22,260.00	0.06
Qifeng New Material Co Ltd - A ¹	600	5,706.00	5,820.00	0.01
Shenzhen Capchem Technology Co - A ¹	800	24,414.38	26,008.00	0.06
Tongling Nonferrous Metals Group - A ¹	4,900	15,043.00	15,239.00	0.04
Xiangtan Electrochemical Scientific Ltd - A ¹	1,800	15,535.08	15,750.00	0.04
Yintai Gold Co Ltd - A ¹	500	8,755.00	8,030.00	0.02
Zhejiang JIULI Hi-tech Metals - A ¹	2,700	53,792.00	51,975.00	0.13
	76,197	647,052	609,209	1.51
Real Estate				
China Merchants Shekou Industrial - A ¹	8,050	81,959	74,302	0.18
China Vanke Co Ltd - A ¹	12,450	81,983	84,162	0.21
Poly Real Estate Group Co Ltd - A ¹	31,300	312,635	254,156	0.63
Shanghai Dobe Cultural & Creative - A ¹	400	5,152	5,584	0.01
	52,200	481,729	418,204	1.03
Utilities				
An Hui Wenergy Co Ltd - A ¹	9,800	84,029	83,300	0.21
CGN Power Co Ltd - A ¹	3,903	18,852	18,656	0.05

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 %
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Utilities (continued)				
Jointo Energy Investment Co Ltd - A ¹	4,800	22,118	22,320	0.06
	18,503	124,999	124,276	0.31
TOTAL CHINA	1,140,004	20,113,875	19,658,171	48.65
HONG KONG, CHINA				
Communication Services				
Tencent Holdingg Ltd - A ¹	10,700	3,705,783	3,713,867	9.19
Consumer Discretionary				
BYD Company Ltd - A ¹	9,500	1,794,901	2,081,997	5.15
Chow Tai Fook Jewellery - A ¹	8,200	90,600	49,547	0.12
Galaxy Entertainment Group Ltd - A ¹	11,000	466,582	301,841	0.75
GuangZhou Automobile Group - A ¹	14,000	76,395	31,674	0.08
MGM China Hldg Ltd - A ¹	4,800	58,200	45,794	0.11
Sands China Ltd - A ¹	10,000	220,981	129,387	0.32
WYNN MACAU LTD - A ¹	6,800	41,650	32,994	0.08
XPeng Inc - A ¹	12,000	556,748	347,272	0.86
	76,300	3,306,057	3,020,506	7.47
Consumer Staples				
WH Group Ltd - A ¹	37,500	170,480	193,535	0.48
Financials				
AIA Group Ltd - A ¹	46,200	3,102,004	2,327,677	5.76

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 %
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Financials (continued)				
BOC Hong Kong Hldg Ltd - A ¹	17,500	381,360	391,158	0.97
China Merchants Bank - H ²	19,000	713,470	558,479	1.38
Hang Seng Bank Ltd - A ¹	3,200	355,091	274,183	0.68
Hong Kong Exchanges & Clearing - A ¹	5,200	1,606,910	1,135,840	2.81
Ping An Insurance Group Co. - H ²	30,500	1,691,653	1,036,456	2.56
	121,600	7,850,488	5,723,793	14.16
Industrials				
Cathay Pacific Airways - A ¹	5,000	37,761	36,117	0.09
China Merchants Port Holdings - A ¹	6,000	61,504	63,785	0.16
China Southern Airlines Ltd - H ²	4,000	16,328	9,958	0.02
China State Construction Int - A ¹	8,000	60,780	80,830	0.20
CK Hutchison Holdings Ltd - A ¹	11,000	482,132	430,274	1.06
MTR Corp Ltd - A ¹	8,000	269,662	200,258	0.50
Orient Overseas International - A ¹	500	82,559	49,292	0.12
SITC International Hldgs - A ¹	6,000	108,377	99,984	0.25
	48,500	1,119,103	970,498	2.40
Information				
Technology				
BYD Electronic Int Co. - A ¹	8,000	205,144	208,618	0.52
Kingdee International Software - A ¹	30,000	358,790	168,184	0.42
ZTE Corp - A ¹	6,400	123,508	91,414	0.23
	44,400	687,442	468,216	1.16

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 %
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Real Estate				
China Overseas Land & Investment - A ¹	18,500	305,984	208,100	0.51
China Resources Land Ltd - A ¹	15,000	417,312	301,887	0.75
China Resources Mixc Lifestyle - A ¹	2,800	87,648	65,893	0.16
China Vanke Co Ltd - H ²	9,200	123,230	34,357	0.09
CK Asset Holdings Ltd - A ¹	8,500	328,780	243,667	0.60
Country Garden Hldg Co. - A ¹	61,000	221,099	26,881	0.07
Hang Lung Properties Ltd - A ¹	8,000	94,615	43,323	0.11
Henderson Land Development - A ¹	6,000	152,710	132,476	0.33
New World Development Co. - A ¹	6,000	158,026	42,796	0.11
Sino Land Co Ltd - A ¹	18,000	162,111	136,728	0.34
Sun Hung Kai Properties Ltd - A ¹	7,000	568,054	486,245	1.20
Swire Pacific Ltd - A ¹	1,500	77,992	90,225	0.22
Swire Properties Ltd - A ¹	4,800	79,288	62,716	0.16
Wharf Holdings Ltd - A ¹	5,000	100,886	93,133	0.23
Wharf Real Estate Investment - A ¹	8,000	238,181	165,368	0.41
	179,300	3,115,916	2,133,795	5.28
Utilities				
CGN Power Co Ltd - H ²	46,000	88,877	132,912	0.33
China Resources Gas Group Ltd - A ¹	3,900	114,478	93,196	0.23
China Resources Power Holding - A ¹	8,000	116,212	154,101	0.38
CK Infrastructure Holdings Ltd - A ¹	3,000	123,482	157,826	0.39
CLP Holdings Ltd - A ¹	8,500	505,933	539,853	1.34
Guangdong Investment Ltd - A ¹	12,000	119,263	48,193	0.12

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2024				
(CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Utilities (continued)				
Hong Kong & China Gas Co. Ltd - A ¹	47,000	371,321	271,176	0.67
Power Assets Holding - A ¹	6,000	246,711	296,844	0.73
	<u>134,400</u>	<u>1,686,277</u>	<u>1,694,101</u>	<u>4.19</u>
TOTAL HONG KONG, CHINA	<u>652,700</u>	<u>21,641,546</u>	<u>17,918,311</u>	<u>44.33</u>
TOTAL QUOTED SECURITIES	<u>1,792,704</u>	<u>41,755,421</u>	<u>37,576,482</u>	<u>92.98</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(4,178,939)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>37,576,482</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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA				
Communication Services				
Beijing Kunlun Tech Co Ltd- A ¹	500	16,519	20,185	0.04
Giant Network Group Co Ltd- A ¹	1,400	13,855	15,848	0.04
Shenzhen Topway Video Communication Ltd- A ¹	300	2,478	3,377	0.01
Zhejiang Century Huatong Group Ltd- A ¹	32,100	144,925	156,969	0.35
	<u>34,300</u>	<u>177,777</u>	<u>196,379</u>	<u>0.44</u>
Consumer Discretionary				
BYD Co Ltd- A ¹	6,947	1,787,712	1,328,266	2.96
Gree Electric Appliances Inc - A ¹	17,842	604,789	696,730	1.55
Guangzhou Automobile Group- A ¹	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 ¹	22,578	1,390,333	1,414,060	3.15
Oppein Home Group Inc	800	54,928	55,584	0.12
Shenzhen Overseas Chinese Town Holdings Co - A ¹	34,742	108,918	106,658	0.24
TCL Technology Group Corporation - A ¹	178,578	727,835	808,958	1.80
Chongqing Changan Automobile Ltd- A ¹	3,065	48,461	45,669	0.10
Faw Jiefang Group Co., Ltd- A ¹	10,425	89,774	91,323	0.20
Fawer Automotive Parts Ltd- A ¹	8,300	36,970	41,168	0.09
Jiangsu Bojun Industrial Ltd- A ¹	800	20,201	22,760	0.05
Jiangsu Olive Sensors High Ltd- A ¹	6,200	27,032	32,922	0.07
Navinfo Co Ltd- A ¹	10,200	72,049	74,970	0.17
Sailvan Times Co Ltd- A ¹	500	12,850	13,225	0.03
Shenzhen Mtc Co Ltd- A ¹	4,900	25,854	26,705	0.06
Wanxiang Qianchao Co Ltd- A ¹	2,100	9,844	10,101	0.02
Wh Zhongshang Commercial Ltd- A ¹	4,100	12,201	12,423	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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Consumer Discretionary				
(continued)				
Zhejiang Semir Garment Co Ltd- A ¹	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>
Consumer Staples				
Foshan Haitian Flavouring Ltd- A ¹	5,280	220,126	214,685	0.48
Beijing Dabeinong Technology Group Co Ltd- A ¹	5,500	28,321	28,930	0.06
Henan Shuanghui Investment And Development Co Ltd- A ¹	6,415	171,312	187,446	0.42
Jiangsu Yanghe Brewery Joint Stock Company Ltd- A ¹	1,300	130,823	131,300	0.29
Luzhou Laojiao Co Ltd- A ¹	755	122,058	132,691	0.30
New Hope Liuhe Co Ltd- A ¹	400	3,516	3,544	0.01
Shandong Xiantan Co Ltd- A ¹	1,300	8,212	8,372	0.02
Shenzhen Agricultural Prod- Ltd- A ¹	1,100	6,743	6,864	0.02
Visionox Technology Inc Ltd- A ¹	2,700	26,390	23,949	0.05
	<u>24,750</u>	<u>717,501</u>	<u>737,781</u>	<u>1.65</u>
Financials				
China Merchants Bank Company Limited - A ¹	47,306	1,501,740	1,515,684	3.38
Guangzhou Yuexiu Capital Holdings Group Co Ltd- A ¹	36,083	236,876	222,271	0.50
Ping An Bank Co Ltd- A ¹	33,368	316,847	353,367	0.79
Ping An Insurance Group Co Ltd- A ¹	48,237	2,202,302	2,069,368	4.61
Bank Of Ningbo Co Ltd- A ¹	2,322	49,846	51,734	0.12
Guosen Securities Co Ltd- A ¹	75,644	709,010	652,051	1.45
Shaanxi Intl Trust Co Ltd- A ¹	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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Health Care				
Guangzhou Kingmed Diagnostics Ltd- A ¹	300	17,851	18,090	0.04
Huadong Medicine Co Ltd- A ¹	300	10,091	10,104	0.02
Shenzhen Hepalink Pharmaceutical Co Ltd- A ¹	6,900	59,494	61,479	0.14
Shenzhen Mindray Bio- Medic Ltd- A ¹	5,019	1,472,295	1,451,394	3.23
Shenzhen New Industries Bi - A ¹	2,418	152,884	195,834	0.44
Beijing New Oriental Star Ltd- A ¹	600	5,250	5,394	0.01
Cspc Innovation Pharmaceut Ltd- A ¹	400	11,632	13,692	0.03
Double Medical Technology Inc Ltd- A ¹	400	13,851	11,956	0.03
Inner Mongolia Furui Medic- Ltd- A ¹	300	12,760	13,197	0.03
Jiangsu Yuyue Medical Equ- Ltd- A ¹	700	23,696	25,067	0.06
Mgi Tech Co Ltd- A ¹	811	65,923	58,003	0.13
Renhe Pharmacy Co Ltd- A ¹	15,700	96,431	100,951	0.22
Sunflower Pharmaceutical- Ltd- A ¹	2,700	71,590	72,279	0.16
Zhejiang Zhenyuan Co Ltd- A ¹	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>
Industrials				
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 ¹	43,464	1,466,274	1,198,737	2.67
Ming Yang Smart Energy Group Ltd- A ¹	5,088	69,447	51,898	0.12
Sf Holding Co Ltd- A ¹	5,316	243,382	203,869	0.45
Shenzhen Inovance Technology Co Ltd- A ¹	14,889	992,674	941,134	2.10
Xiamen R&T Plumbing Technology Ltd- A ¹	600	5,576	5,700	0.01
Anhui Julong Transmission Tech Ltd- A ¹	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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Changsha Zoomlion Heavy Industry Science And Technology Development Co Ltd- A ¹	9,700	77,212	77,600	0.17
China Intl Marine Containers Gp Co Ltd- A ¹	1,100	9,625	9,845	0.02
China Merchants Expressway Net Ltd- A ¹	13,215	131,501	139,418	0.31
China Tianying Inc Ltd- A ¹	8,500	34,658	35,360	0.08
Infore Environment Technology Group Co Ltd- A ¹	6,500	30,095	31,330	0.07
Jiangsu Guotai Int Group Ltd- A ¹	20,300	145,389	142,506	0.32
Jiangsu Rainbow Heavy Ind-A Ltd- A ¹	10,300	42,587	44,393	0.10
Jiangsu Welle Environmenta- Ltd- A ¹	1,900	5,285	6,289	0.01
Jiangyin Electrical Alloy Co Ltd- A ¹	8,900	92,220	80,189	0.18
Kunming Yunnei Power Co Ltd- A ¹	16,900	41,822	39,546	0.09
Motic Electric Ltd- A ¹	1,700	13,168	15,572	0.03
Shandong Mining Machinery Ltd- A ¹	22,400	50,176	55,552	0.12
Shanghai Yongli Belting Co Ltd- A ¹	22,149	69,716	79,515	0.18
Shenzhen Woer Heat Shrinkable Ltd- A ¹	14,700	99,284	100,401	0.22
Shenzhen Yinghe Technology - A ¹	1,200	17,952	19,644	0.04
Tianrun Crankshaft Co Ltd- A ¹	7,000	35,459	37,940	0.08
Weichai Power Co Ltd- A ¹	12,800	209,695	216,064	0.48
XCMG Construction Machin- Ltd- A ¹	5,900	34,751	34,987	0.08
Xiamen East Asia Machinery Ltd- A ¹	1,500	11,651	12,510	0.03
Yunda Holding Co Ltd- A ¹	7,600	49,888	54,796	0.12
Zhongji Innolight Co Ltd- A ¹	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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Information Technology				
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 ¹	1,021	22,164	19,144	0.04
Ninestar Corp	1,800	40,464	42,174	0.09
Shengyi Technology Co Ltd- A ¹	10,623	180,762	182,184	0.41
Shenzhen Transsion Holding Ltd- A ¹	3,664	407,013	581,477	1.30
Zte Corp A ¹	25,281	761,855	754,891	1.68
Dongguan Aohai Technology Co Ltd- A ¹	1,000	34,842	30,900	0.07
Dongguan Yutong Optical Te Ltd- A ¹	300	2,745	3,459	0.01
Foxconn Industrial Internet Co Ltd- A ¹	19,336	283,131	361,390	0.81
Grg Banking Equipment Co Ltd- A ¹	11,300	120,797	130,289	0.29
Guangzhou Haige Communicat Ltd- A ¹	3,900	42,184	45,084	0.10
Guangzhou Hi-Target Navigation Tech Company Limited Ltd- A ¹	13,400	62,945	67,804	0.15
Hitevision Co Ltd- A ¹	300	7,602	7,818	0.02
Hytera Communications Corp Ltd- A ¹	4,400	20,636	21,736	0.05
Isoftstone Information Tec Ltd- A ¹	800	32,521	36,376	0.08
Lens Technology Co Ltd- A ¹	6,900	80,641	83,490	0.19
Longshine Technology Group Ltd- A ¹	4,500	55,158	57,555	0.13
Nanjing Xinlian Electronics Co Ltd- A ¹	15,400	61,401	62,216	0.14
Nsfocus Technologies Group Co Ltd- A ¹	1,600	10,992	11,856	0.03
Sharetronic Data Technolog Ltd- A ¹	100	4,624	4,761	0.01
Shenzhen Aisidi Co Ltd- A ¹	3,900	35,500	35,880	0.08
Shenzhen Hui Chuang Da Te Ltd- A ¹	1,400	27,426	29,022	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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Information Technology				
(continued)				
Shenzhen Jufei Optoelectro Ltd- A ¹	10,800	49,464	54,324	0.12
Shenzhen Sc New Energy Technol Ltd- A ¹	1,049	71,654	67,923	0.15
Suzhou Tfc Optical Communi- Ltd- A ¹	100	12,091	13,600	0.03
Tcl Zhonghuan Renewable Energy Technology Co Ltd- A ¹	5,600	69,944	75,712	0.17
Troy Information Technolog- Ltd- A ¹	500	4,188	5,010	0.01
Wuhu Token Science Co Ltd- A ¹	14,700	74,368	78,792	0.18
Xiamen Changelight Co Ltd- A ¹	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>
Materials				
Gem Co Ltd	18,600	97,719	99,696	0.22
Guangzhou Tinci Materials - A ¹	2,500	46,223	51,600	0.11
Henan Shenhua 4 & Power- A ¹	3,800	60,819	70,224	0.16
Daoming Optics&Chemical Co- Ltd- A ¹	2,200	13,684	14,014	0.03
Dongguan Golden Sun Abrasi- Ltd- A ¹	400	7,485	9,212	0.02
Huaфон Chemical Co Ltd- A ¹	24,000	156,708	163,680	0.36
Hunan Valin Steel Co Ltd- A ¹	5,000	28,300	28,450	0.06
Satellite Chemical Co Ltd- A ¹	6,500	106,987	107,835	0.24
Shandong Longhua New Mater- Ltd- A ¹	3,200	34,309	31,840	0.07
Shanghai Kinlita Chemical- Ltd- A ¹	5,700	27,193	34,713	0.08
Shenzhen Beauty Star Co - Ltd- A ¹	7,600	50,536	53,656	0.12
Tongling Nonferrous Metals- Ltd- A ¹	28,900	93,882	94,792	0.21
Xinxiang Chemical Fiber Co- Ltd- A ¹	8,100	21,407	21,870	0.05

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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Materials (continued)				
Yinbang Clad Material Co Ltd Ltd- A ¹	800	5,848	5,064	0.01
Yuan Xing Energy Ltd- A ¹	4,900	28,434	29,645	0.07
Zanyu Technology Group Co- Ltd- A ¹	6,900	54,757	55,476	0.12
Zhejiang Jingxing Paper Ltd- A ¹	7,300	19,929	20,220	0.05
	<u>136,400</u>	<u>854,220</u>	<u>891,987</u>	<u>1.98</u>
Real Estate				
China Merchants Shekou Indus Ltd	15,847	179,204	149,279	0.33
China Vanke Company Limited Ltd- A ¹	13,024	141,742	130,761	0.29
Poly Developments And Holdings Group Co Ltd- A ¹	19,400	180,284	189,538	0.42
Sanxiang Impression Co Ltd- A ¹	700	2,567	2,303	0.01
	<u>48,971</u>	<u>503,797</u>	<u>471,881</u>	<u>1.05</u>
Utilities				
CGN Power Co Ltd- A ¹	77,282	267,005	298,309	0.66
An Hui Wenergy Co Ltd- A ¹	400	2,662	2,920	0.01
Chengdu Xingrong Environment Ltd- A ¹	2,000	12,593	12,140	0.03
Jiangsu Guoxin Corp Ltd- A ¹	8,050	52,958	60,214	0.13
	<u>87,732</u>	<u>335,218</u>	<u>373,583</u>	<u>0.83</u>
TOTAL CHINA	<u>1,487,512</u>	<u>22,894,380</u>	<u>22,309,367</u>	<u>49.71</u>
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	<u>14,700</u>	<u>5,092,518</u>	<u>3,750,860</u>	<u>8.36</u>
Consumer Discretionary				
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

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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Consumer Discretionary				
(continued)				
Guangzhou Automobile Group Co Ltd - H ²	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>
Consumer Staples				
WH Group Ltd	41,500	184,257	180,306	0.40
Financials				
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 ²	20,500	790,575	576,481	1.28
GF Securities Co Ltd- H ²	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 ²	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>
Industrials				
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 ²	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
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

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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Industrials (continued)				
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>
Information Technology				
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 ²	6,400	128,475	104,038	0.22
	<u>38,400</u>	<u>688,807</u>	<u>508,908</u>	<u>1.13</u>
Real Estate				
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 ²	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 ¹	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>
Utilities				
CLP Holdings Limited	9,500	562,561	570,590	1.27
CGN Power Co Ltd - H ²	51,000	85,500	111,729	0.25

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 %
29.02.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Utilities (continued)				
China Resources Gas Group Ltd	4,200	126,376	91,626	0.20
China Resources Power Holdings Co Ltd - A ¹	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>
TOTAL HONG KONG, CHINA	<u>713,100</u>	<u>25,642,952</u>	<u>19,529,892</u>	<u>43.53</u>
TOTAL QUOTED SECURITIES	<u>2,200,612</u>	<u>48,537,332</u>	<u>41,839,259</u>	<u>93.24</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(6,698,073)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>41,839,259</u>		

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

² 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.

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

	31.08.2024	28.02.2024
	RMB	Audited
		RMB
Forward foreign currency contracts:		
Derivative assets/(liabilities)	<u>266,094</u>	<u>377,092</u>
	01.03.2024	01.03.2023
	to 31.08.2024	to 31.08.2023
	RMB	RMB
Net gain on derivative liabilities at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts	2,809,380	717,968
- Unrealised fair value (loss)/gain on forward foreign currency contracts	<u>(110,998)</u>	<u>157,013</u>
	<u>2,698,382</u>	<u>874,981</u>

As at 31 August 2024, there were total of 3 outstanding (31.08.2023: 9 outstanding) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to RMB65,470,236 (31.08.2023: RMB65,470,236).

The forward foreign currency contracts were entered into during the financial period to minimise 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 period, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial period.

9. CASH AND CASH EQUIVALENTS

	31.08.2024	28.02.2024
	RMB	Audited
		RMB
Bank balances	<u>2,292,303</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)

	01.03.2024 to 31.08.2024	01.03.2023 to 28.02.2024 Audited
	No. of units	No. of units
Class AUD-H (i)	831,896	1,095,595
Class MYR-H (ii)	32,503,904	38,729,009
Class SGD-H (iii)	490,215	534,664
Class USD (iv)	505,681	579,872
	<u>34,331,696</u>	<u>40,939,140</u>
(i) Class AUD-H		
At the beginning of the financial period	1,095,595	1,334,169
Add : Creation of units from applications	7,876	25,085
Less: Cancellation of units	<u>(271,575)</u>	<u>(263,659)</u>
At the end of the financial period	<u>831,896</u>	<u>1,095,595</u>
(ii) Class MYR-H		
At the beginning of the financial period	38,729,009	49,731,009
Add : Creation of units from applications	1,980,766	15,277,572
Less: Cancellation of units	<u>(8,205,871)</u>	<u>(26,279,572)</u>
At the end of the financial period	<u>32,503,904</u>	<u>38,729,009</u>
(iii) Class SGD-H		
At the beginning of the financial period	534,664	429,087
Add : Creation of units from applications	63,704	105,577
Less: Cancellation of units	<u>(108,153)</u>	<u>-</u>
At the end of the financial period	<u>490,215</u>	<u>534,664</u>
(iv) Class USD		
At the beginning of the financial period	579,872	1,025,658
Add : Creation of units from applications	3,740	85,860
Less: Cancellation of units	<u>(77,931)</u>	<u>(531,646)</u>
At the end of the financial period	<u>505,681</u>	<u>579,872</u>

12. TOTAL EXPENSE RATIO ("TER")

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
	%	%
TER	<u>1.50</u>	<u>2.14</u>

TER is derived based on the following calculation:

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

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RMB62,750,953 (31.08.2023: RMB69,521,963)

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
PTR (times)	<u>0.72</u>	<u>1.13</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = RMB42, 475,458 (31.08.2023: RMB78,015,842)

total disposal for the financial period = RMB47,326,521 (31.08.2023: RMB79,695,019)

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
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

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

Units held by the Manager and parties related to the Manager

	31.08.2024		28.02.2024 Audited	
	No. of units	RMB	No. of units	RMB
Manager				
Principal Asset Management Berhad				
- Class AUD-H	1	3	1	3
- Class MYR-H	10	10	10	10
- Class SGD-H	0.00*	1	0.00*	1
- Class USD	0.00*	2	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.

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

Other than those disclosed elsewhere in the financial statements, there are no significant related party transactions and balances for the financial period ended 31 August 2023.

15. TRANSACTIONS WITH BROKERS

Details of transactions with the dealers for the six months financial period ended 31 August 2024 are as follows:

Broker	Value of trades RMB	Percentage of total trades %	Brokerage Fees RMB	Percentage of total brokerage fees %
UBS Securities Co. Ltd	43,458,927	46.57	34,777	48.33
China Int Capital Corp Beijing	40,772,359	43.68	32,627	45.34
CLSA Limited	4,595,520	4.92	2,298	3.19
Macquarie(M)Sdn Bhd, Malaysia	4,511,083	4.83	2,257	3.14
	<u>93,337,889</u>	<u>100.00</u>	<u>71,959</u>	<u>100.00</u>

Details of transactions with the dealers for the six months financial period ended 31 August 2023 are as follows:

Broker	Value of trades RMB	Percentage of total trades %	Brokerage Fees RMB	Percentage of total brokerage fees %
China Int Capital Corp Beijing	96,066,838	60.89	76,852	63.72
UBS Securities Co. Ltd	32,778,994	20.77	26,223	21.74
Macquarie(M)Sdn Bhd, Malaysia	10,924,029	6.92	5,462	4.53
Credit Suisse Founder Securities Limited	10,215,185	6.47	8,172	6.78
CLSA Limited	7,768,766	4.92	3,885	3.22

15. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the dealers for the six months financial period ended 31 August 2023 are as follows (continued):

Broker	Value of trades RMB	Percentage of total trades %	Brokerage Fees RMB	Percentage of total brokerage fees %
Other	28,339	0.03	23	0.01
	<u>157,782,151</u>	<u>100.00</u>	<u>120,617</u>	<u>100.00</u>

DIRECTORY

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