

**PRINCIPAL ASEAN DYNAMIC FUND**

**ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 Annual Fund Report of the Principal ASEAN Dynamic Fund for the financial year ended 30 November 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

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

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

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

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

### **MUNIRAH KHAIRUDDIN**

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

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

The Fund aims to achieve capital appreciation over the medium to long term by investing in the Association of Southeast Asian Nations ("ASEAN") region.

**Has the Fund achieved its objective?**

For the financial year under review, the fund performed in line with its objective to achieve capital appreciation over the medium to long term.

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

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be at least 25% of total group revenue derived from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in ASEAN region to capture growth opportunities.

Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions ("IOSCO") which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event the Manager is unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The Fund has the flexibility to adjust its investment exposure to equities and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which the Manager believe will exhibit good growth potential<sup>^</sup> when compared to its industry or the overall market<sup>#</sup>. The Fund may also invest up to 20% of the Fund's Net Asset Value ("NAV") in debt securities to be in line with the Fund's objective. The minimum credit rating for these debt securities must be at least "BBB" by an international rating agency as prescribed under the Standards of Qualifying Collective Investment Schemes (CIS) or its equivalent by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via investment in units of other CIS 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") and the Standards of Qualifying CIS.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities; and
- at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose.

<sup>^</sup> *good growth potential* - Refers to companies that have a better growth than the Gross Domestic Product ("GDP") of the respective country and reasonably priced based on the Manager's estimate. Reasonably priced means when the intrinsic value is higher than the current market price.

<sup>#</sup> *compared to its industry or the overall market* - The comparison will be conducted at the point of purchase.

**Base Currency**

United States Dollar ("USD")

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**Fund category/type**

Equity/Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class MYR	3 March 2015
Class SGD*	9 September 2015
Class USD	3 March 2015

\*only offered in Singapore

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

USD52.03 million (215.45 million units)

**What is the Fund's benchmark?**

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of nine percent (9%) per annum. This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.

**What is the Fund distribution policy?**

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

**What was the net income distribution for the financial year ended 30 November 2024?**

The Fund distributed a total net income of USD1.08 million to unit holders for the financial year ended 30 November 2024.

The Fund's NAV per unit before and after distribution are as follows:

Date	NAV per unit (before distribution)		NAV per unit (after distribution)	
	USD		USD	
Distribution on 8 November 2024				
Class MYR		0.2212		0.2166
Class SGD		1.4367		1.4068
Class USD		0.8369		0.8238
		<b>2024</b>		<b>2023</b>
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Source of distribution</b>				
Distribution out of current year's income	1,084,398	100.00	284,357	100.00
Distribution out of prior year's income/capital	-	-	-	-
<b>Total</b>	<b>1,084,398</b>	<b>100.00</b>	<b>284,357</b>	<b>100.00</b>

**PERFORMANCE DATA**

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

	<b>30.11.2024</b>	<b>30.11.2023</b>	<b>30.11.2022</b>
	%	%	%
Quoted securities			
- Communication Services	15.25	9.56	6.17
- Consumer Discretionary	3.67	7.23	6.52
- Consumer Staples	7.34	1.02	2.69
- Energy	2.79	2.25	4.8
- Financials	23.46	31.38	38.39
- Health Care	4.78	3.65	5.02
- Industrials	17.10	15.15	11.27
- Information Technology	8.29	6.77	5.82
- Materials	0.54	2.45	3.78
- Real Estate	8.24	8.79	4.57
- Utilities	2.65	1.82	-
Cash and other assets	7.27	20.67	18.19
Liabilities	(1.38)	(10.74)	(7.22)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>30.11.2024</b>	<b>30.11.2023</b>	<b>30.11.2022</b>
NAV (USD Million)			
- Class MYR	44.62	22.12	19.10
- Class SGD	5.35	4.73	2.08
- Class USD	2.06	0.58	0.38
Units in circulation (Million)			
- Class MYR	209.05	122.62	98.16
- Class SGD	3.86	4.06	1.65
- Class USD	2.54	0.85	0.51
NAV per unit (USD)			
- Class MYR	0.2134	0.1803	0.1946
- Class SGD	1.3863	1.1678	1.2562
- Class USD	0.8116	0.6822	0.7359
Highest NAV per unit (USD)			
- Class MYR	0.2314	0.2063	0.2093
- Class SGD	1.5020	1.3321	1.3282
- Class USD	0.8752	0.7801	0.7800
Lowest NAV per unit (USD)			
- Class MYR	0.1789	0.1752	0.1769
- Class SGD	1.1585	1.1338	1.1249
- Class USD	0.6767	0.6624	0.6593
Total return (%)			
- Class MYR	15.13	(1.47)	5.59
- Class SGD	21.52	(8.01)	0.32
- Class USD	20.74	(6.04)	(0.11)
Capital growth (%)			
- Class MYR	12.74	(2.49)	4.03
- Class SGD	18.99	(8.95)	0.32
- Class USD	18.85	(7.00)	(0.11)
Income distribution (%)			
- Class MYR	2.12	1.04	1.49
- Class SGD	2.13	1.03	-
- Class USD	1.59	1.03	-

**PERFORMANCE DATA (CONTINUED)**

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

	30.11.2024	30.11.2023	30.11.2022
Total Expense Ratio ("TER") (%) ^	1.93	2.06	2.25
Portfolio Turnover Ratio ("PTR") (times) #	1.34	3.17	2.31

^ The Fund's TER decreased from 2.06% to 1.93% due to increase in average NAV during the financial year under review.

# The Fund's PTR was at 1.34 times, lower than that of the previous financial year due to lesser trading activities.

	30.11.2024	30.11.2023	30.11.2022
Gross/Net distribution per unit (cent)			
Distribution on 8 November 2024			
- Class MYR	0.46	-	-
- Class SGD	2.99	-	-
- Class USD	1.31	-	-
Distribution on 22 November 2023			
- Class MYR	-	0.19	-
- Class SGD	-	1.22	-
- Class USD	-	0.71	-
Distribution on 17 November 2022			
- Class MYR	-	-	0.28

	30.11.2024	30.11.2023	30.11.2022	30.11.2021	30.11.2020
	%	%	%	%	%
Annual total return					
- Class MYR	15.13	(1.47)	5.59	11.57	8.34
- Class USD	20.74	(6.04)	(0.11)	8.14	11.10

(Launch date: 3 March 2015)

	30.11.2024	30.11.2023	30.11.2022	30.11.2021	30.11.2020
	%	%	%	%	%
Annual total return					
- Class SGD	21.52	(8.01)	0.32	10.78	9.00

(Launch date: 9 September 2015)

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

**MARKET REVIEW (1 DECEMBER 2023 TO 30 NOVEMBER 2024)**

For the financial year under review, Morgan Stanley Capital International All Country ("MSCI AC") ASEAN price index rose by 14.46% in USD terms. Global macro continued to be a major influence on the equity markets.

In December 2023, ASEAN market rebounded. During the Federal Open Market Committee ("FOMC") meeting in December 2023, the Federal Reserve (the "Fed") summary of economic projections ("SEP"), the median "dot" for 2024 fell from 5.125% to 4.625%, implying 75 basis points ("bps") of rate cuts over 2024. As a result, the regional equities markets including ASEAN continued with recovery from November 2023.

**MARKET REVIEW (1 DECEMBER 2023 TO 30 NOVEMBER 2024) (CONTINUED)**

In January 2024, US economic data strengthened, and USD rebounded. As the typical reaction, the Emerging Market (“EM”) equities markets including ASEAN weakened, in response to weaker local currencies. In Vietnam, the National Assembly passed the Amended Land Law, to be effective on 1 January 2025, aimed at enhancing the existing land law, for example, improving the approval process for property development projects. Vietnam industrial production increased by 18.3% year-on-year (“y-o-y”) in January 2024.

From February 2024 to May 2024, ASEAN market staged a steady return. But there was a divergence among the markets in ASEAN. Malaysia, Vietnam and Singapore markets outperformed while Thailand, Indonesia and Philippine markets underperformed.

To highlight, Malaysia equities market saw a strong rally in January 2024 to April 2024, driven improving outlook in Foreign Direct Investment (“FDI”), for example, technology and data centers, backed by further execution of favorable government policies, including potential subsidy rationalization that would help strengthen fiscal position. Another highlight of the government supportive measures to the economy is, in January 2024, Malaysia and Singapore signed a memorandum of understanding (“MoU”) for Special Economic Zone (“SEZ”).

Vietnam equities market was lifted by the optimism for the improving growth outlook; export growth and consumption growth recovered. At the same time, there have been progress in clearing hurdles before market upgrade from frontier status to emerging market status.

In April 2024, Indonesian central bank, Bank Indonesia hiked policy rate by 25 bps, to strengthen Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation. The other central banks in the region did not hike policy rate. We continue to believe, given that Fed Fund rate could have peaked, and if and when this happens, selective central banks in ASEAN would have more room to cut rate, backed by benign inflation outlook in ASEAN.

In May 2024, export data signaled stabilization in Thailand, Malaysia and Singapore, while Vietnam’s export has turned positive y-o-y growth since beginning of the year. For the month of November 2024, most ASEAN nations posted higher than expected external trades.

In July 2024, Vietnam’s economy recovery continues as it saw a smooth leadership change after General Secretary Nguyen Phu Trong passed away. President To Lam had temporarily taken on the party role and was subsequently named as the next General Secretary. In August 2024, Thailand saw a relatively smooth change of leadership. Paetongtarn Shinawatra, the daughter of Thaksin Shinawatra, was elected as the next Prime Minister.

Indonesia’s September 2024 headline Consumer Price Index (“CPI”) rose 1.8% y-o-y, down from 2.1% y-o-y last month. Indonesia’s trade balance increased to USD2.9billion in August from USD0.5billion in July 2024, surpassing consensus expectations (US\$1.8billion). The recovery in the overall trade balance was driven by both an increase in the non-oil and gas (“NOG”) trade surplus and a reduction in the oil and gas (“O&G”) trade deficit.

In October 2024, The Bank of Thailand voted in a 5-2 split decision to lower the policy rate by 25bps, from 2.5% to 2.25%, against consensus expectations for a rate hold. The rate cut was voted to alleviate debt-servicing burden for borrowers amid ongoing uncertainties. While Bank Indonesia maintained the policy rate at 6.0% as near-term uncertainties remains elevated. However, there are expectations that BI might front-load a relatively shallow rate cut cycle, with 25bps cuts in November 2024 and December 2024.

Post US-election in November 2024, inflation expectations have been reversed. Volatility returned to Foreign exchange (“FX”) and bond markets that led to ASEAN central bankers being more cautious despite November 2024 inflation prints are generally lower than expected in this region.



**MARKET REVIEW (1 DECEMBER 2023 TO 30 NOVEMBER 2024) (CONTINUED)**

However, Philippines' central bank, Business System Planning ("BSP"), decided to cut policy rate by 25bps to 5.75% as they reckon inflation expectations are well-anchored. Earnings expectations have been revised down post US-election and heightened FX volatility.

**FUND PERFORMANCE**

	<b>1 year to 30.11.2024 %</b>	<b>3 years to 30.11.2024 %</b>	<b>5 years to 30.11.2024 %</b>	<b>Since inception to 30.11.2024 %</b>
Income Distribution				
- Class MYR	2.12	4.73	4.73	4.73
- Class SGD	2.13	3.18	3.18	3.18
- Class USD	1.59	2.64	2.64	2.64
Capital Growth				
- Class MYR	12.74	14.37	38.24	89.92
- Class SGD	18.99	8.68	31.23	85.98
- Class USD	18.85	10.40	32.64	62.56
Total Return				
- Class MYR	15.13	19.78	44.78	98.90
- Class SGD	21.52	12.14	35.41	91.90
- Class USD	20.74	13.32	36.14	66.85
Benchmark				
- Class MYR	9.00	29.51	53.87	131.60
- Class SGD	9.00	29.51	53.87	121.44
- Class USD	9.00	29.51	53.87	131.60
Average Total Return				
- Class MYR	15.13	6.19	7.67	7.30
- Class SGD	21.52	3.89	6.24	7.31
- Class USD	20.74	4.25	6.36	5.39

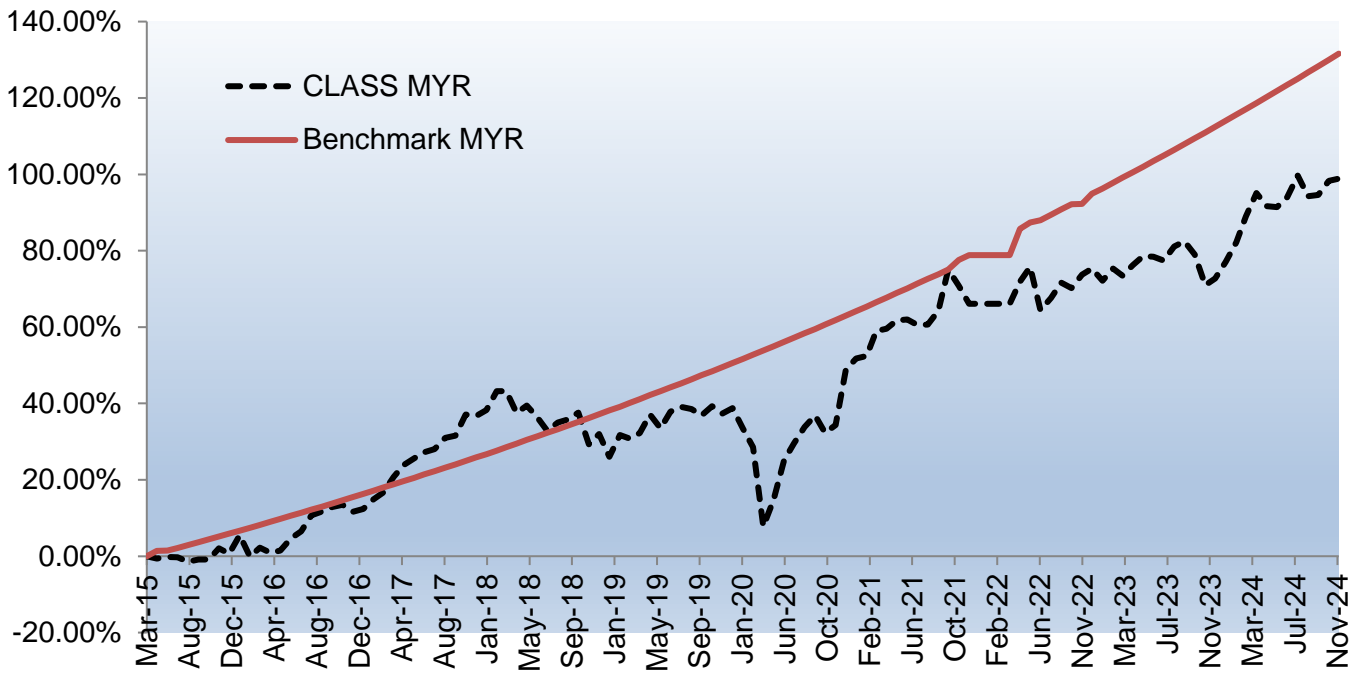
The Fund's total return were 15.13%, 21.52% and 20.74% for Class MYR, Class SGD and Class USD respectively for the financial year under review.

The Fund's total return were 98.90%, 91.90% and 66.85% since inception, for Class MYR, Class SGD and Class USD respectively. The variance in performance of the three classes was due to volatility in currencies and different inception dates.

FUND PERFORMANCE (CONTINUED)

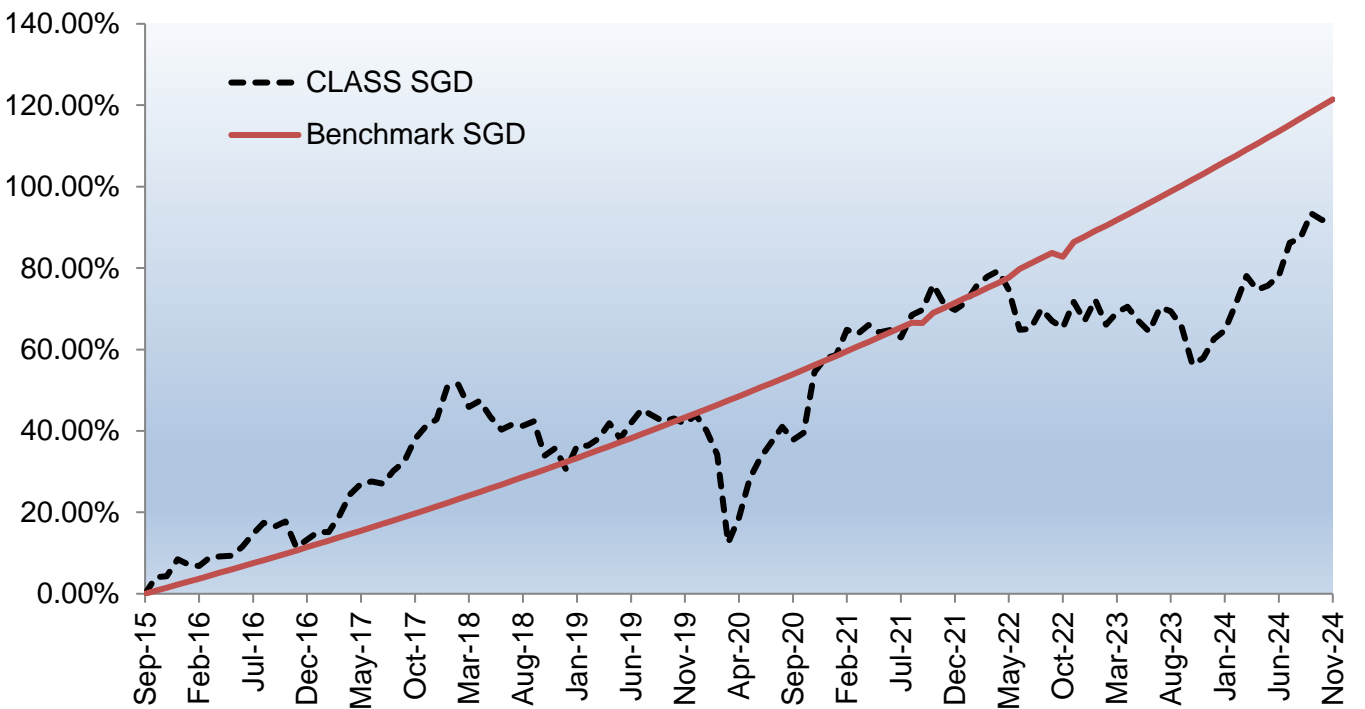
Since inception

Class MYR



Since inception

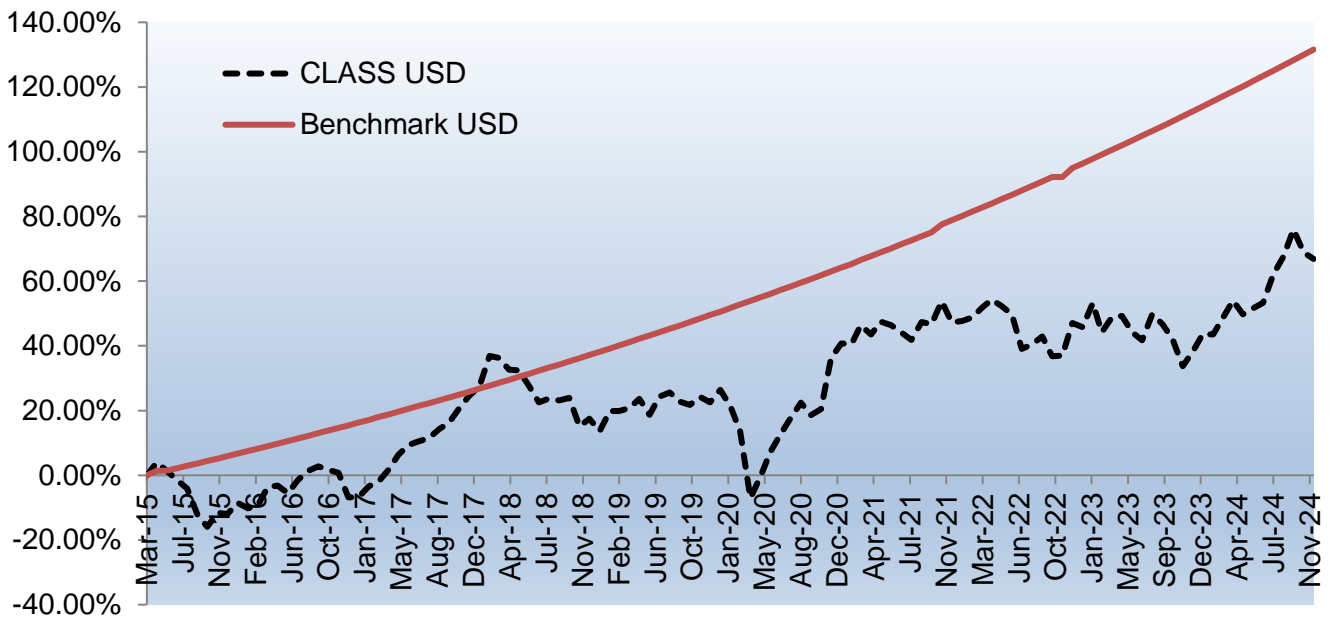
Class SGD



**FUND PERFORMANCE (CONTINUED)**

Since inception

**Class USD**



**Changes in NAV**

	30.11.2024	30.11.2023	Changes %
<b>CLASS MYR</b>			
NAV (USD Million)	44.62	22.12	>100.00
NAV/Unit (USD)	0.2134	0.1803	18.36
<b>CLASS SGD</b>			
NAV (USD Million)	5.35	4.73	13.11
NAV/Unit (USD)	1.3863	1.1678	18.71
<b>CLASS USD</b>			
NAV (USD Million)	2.06	0.58	>100.00
NAV/Unit (USD)	0.8116	0.6822	18.97

For the financial year under review, the Fund's NAV rose by >100%, 12.68% and >100 for Class MYR, Class SGD and Class USD respectively, due to subscription. The variance in terms of the changes of NAV per unit of the three classes was due to different currencies, and the Class MYR, SGD and USD had income distribution.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>30.11.2024</b>	<b>30.11.2023</b>
Quoted securities	94.11	90.07
Cash and other assets	7.27	20.67
Liabilities	(1.38)	(10.74)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund remained invested in quoted securities during the financial year under review. While 7.27% in cash and other assets.

**MARKET OUTLOOK\***

Tightened monetary policy, fiscal consolidation, lingering inflation, and extreme weather have weighed on consumption across the region in 2024. Political volatility (Indonesia election, Thailand/Vietnam change of leadership) made recovery further choppy and uneven in the rest of the year. But policy support by governments helped to maintain Gross Domestic Product (“GDP”) growth. Post Indonesia election and leadership changes in Thailand/Vietnam, we believe increased stability could set a stage for faster policy roll-out. In addition, the fiscal space would be supported by strong revenue collection in 2024 so far, especially in Vietnam, Philippines, and Singapore.

Post US-election, inflation expectations have been reversed again. Volatility returned to FX and bond markets that led to ASEAN central bankers being more cautious despite November inflation prints are generally lower than expected in this region. However, Philippines’ central bank, BSP, decided to cut policy rate by 25bps to 5.75% as they reckon inflation expectations are well-anchored. For month of November 2024, most ASEAN nations posted higher than expected external trades. Earnings expectations have been revised down post US-election and heightened FX volatility.

ASEAN saw a net foreign outflow across all markets. ASEAN currencies weakened against USD, except for Philippines Peso (“PHP”) and Thailand Baht (“THB”). MSCI AC ASEAN Index is currently trading at 13.3 times forward 12 months Price-to-Earnings Ratio, which is still below the 5-year and 10-year historical average of 14.0 times.

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

**INVESTMENT STRATEGY**

We believe ASEAN equities will continue to provide unique opportunities of structural themes. We adopt a barbell approach of growth and yield. We continue to focus on quality companies benefiting from long-term growth of ASEAN income and consumption via sectors such as financials, consumer and real estates. Further recovery of tourism will be a boost to economy. We also like structural growth themes of Vietnam & FDI, technology & supply chain shift, and ASEAN internet. We also take opportunities to lock in attractive sustainable dividend yields. As part of our absolute return strategy, we continue to be disciplined in taking profit from outperformers. We have been taking the advantage of the recent market weakness, rotating to more attractive opportunities within the abovementioned themes.

**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:

**SOFT COMMISSIONS AND REBATES (CONTINUED)**

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

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

**SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ASEAN DYNAMIC FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
16 January 2025

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL ASEAN DYNAMIC FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 November 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
16 January 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASEAN DYNAMIC FUND**

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

*Opinion*

We have audited the financial statements of Principal ASEAN Dynamic Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 November 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 41.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Other matters**

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

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

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

Kuala Lumpur, Malaysia  
16 January 2025

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

	Note	2024 USD	2023 USD
<b>INCOME/(LOSS)</b>			
Dividend income		1,356,469	834,298
Interest income from deposits with licensed financial institutions		87,270	50,266
Net gain/(loss) on financial assets at fair value through profit or loss	8	7,633,703	(1,022,108)
Net foreign exchange loss		(246,624)	(588,127)
		<u>8,830,818</u>	<u>(725,671)</u>
<b>EXPENSES</b>			
Management fee	4	769,460	455,650
Trustee & custodian fees	5	54,451	78,948
Transaction costs		344,520	538,745
Audit fee		2,170	2,493
Tax agent's fee		2,654	3,114
Other expenses		120,746	58,325
		<u>1,294,001</u>	<u>1,137,275</u>
<b>PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION</b>		<u>7,536,817</u>	<u>(1,862,946)</u>
Distribution			
- Class MYR		937,474	229,128
- Class SGD		114,224	49,414
- Class USD		32,700	5,815
	6	<u>1,084,398</u>	<u>284,357</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		6,452,419	(2,147,303)
Taxation	7	<u>78,462</u>	<u>(189,937)</u>
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>6,530,881</u>	<u>(2,337,240)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		4,507,043	(3,556,313)
Unrealised amount		2,023,838	1,219,073
		<u>6,530,881</u>	<u>(2,337,240)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2024**

	Note	2024 USD	2023 USD
<b>ASSETS</b>			
Cash and cash equivalents	9	3,322,461	5,208,422
Financial assets at fair value through profit or loss	8	48,957,362	24,708,314
Amount due from stockbrokers		-	124,767
Amount due from Manager		317,219	301,564
Dividends receivable		66,841	35,862
Tax recoverable		76,391	-
<b>TOTAL ASSETS</b>		<u>52,740,274</u>	<u>30,378,929</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		194,955	2,631,496
Amount due to Manager		309,114	129,149
Accrued management fees		76,083	38,805
Amount due to trustee		1,935	1,000
Tax payable		-	71,849
Deferred tax liabilities		-	8,571
Distribution payable		101,799	43,423
Other payables & accruals		21,846	20,851
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>705,732</u>	<u>2,945,144</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>52,034,542</u>	<u>27,433,785</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>52,034,542</u>	<u>27,433,785</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class MYR		44,623,522	22,116,368
- Class SGD		5,351,007	4,737,945
- Class USD		2,060,013	579,472
		<u>52,034,542</u>	<u>27,433,785</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class MYR		209,053,170	122,621,239
- Class SGD		3,859,857	4,056,919
- Class USD		2,538,179	849,391
	10	<u>215,451,206</u>	<u>127,527,549</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class MYR		0.2134	0.1803
- Class SGD		1.3863	1.1678
- Class USD		<u>0.8116</u>	<u>0.6822</u>

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

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

	Note	2024 USD	2023 USD
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class MYR		RM0.9480	RM0.8400
- Class SGD		SGD1.8570	SGD1.5591
- Class USD		USD0.8116	USD0.6822

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

	<b>2024 USD</b>	<b>2023 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>27,433,785</u>	<u>21,553,266</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class MYR	35,823,998	9,784,458
- Class SGD	3,295,751	5,962,717
- Class USD	1,990,715	416,875
	<u>41,110,464</u>	<u>16,164,050</u>
Creation of units from distributions		
- Class MYR	931,324	227,905
- Class SGD	18,575	7,213
- Class SGD	32,700	5,815
	<u>982,599</u>	<u>240,933</u>
Cancellation of units		
- Class MYR	(19,661,079)	(5,078,878)
- Class SGD	(3,640,683)	(2,918,939)
- Class USD	(721,425)	(189,407)
	<u>(24,023,187)</u>	<u>(8,187,224)</u>
Total comprehensive income/(loss) for the financial year	<u>6,530,881</u>	<u>(2,337,240)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>52,034,542</u>	<u>27,433,785</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

	Note	2024 USD	2023 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		50,084,925	79,747,136
Purchase of quoted securities		(69,404,187)	(85,898,962)
Dividend income received		1,194,205	767,614
Interest income from deposits with licensed financial institutions		87,270	50,266
Management fee paid		(732,182)	(446,437)
Trustee & custodian fees paid		(53,516)	(78,949)
Tax payment		(78,349)	(126,710)
Payments for other fees and expenses		(29,599)	(13,665)
Payment of other foreign exchange loss		(131,685)	(230,396)
<b>Net cash used in operating activities</b>		<u>(19,063,118)</u>	<u>(6,230,103)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		41,166,504	15,978,941
Payments for cancellation of units		(23,838,552)	(8,081,428)
Distribution paid		(993,322)	(1,290)
<b>Net cash generated from financing activities</b>		<u>16,334,630</u>	<u>7,896,223</u>
Net (decreased)/increase in cash and cash equivalents		(2,728,488)	1,666,120
Effects of foreign exchange differences		842,527	37,761
Cash and cash equivalents at the beginning of the financial year		<u>5,208,422</u>	<u>3,504,541</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u>3,322,461</u>	<u>5,208,422</u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		3,068,908	3,707,324
Deposits with licensed financial institutions		<u>253,553</u>	<u>1,501,098</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u>3,322,461</u>	<u>5,208,422</u>

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal ASEAN Dynamic Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 23 February 2015, First Supplement Deed dated 28 August 2019 and a Second Supplement Deed dated 22 December 2022 (referred to as the "Deed") between Principal Asset Management Berhad and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of WFE. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the NYSE. The threshold for 'significant operations' would be at least 25% of total group revenue derived from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in ASEAN region to capture growth opportunities.

Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of the IOSCO which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event the Manager is unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The Fund has the flexibility to adjust its investment exposure to equities and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which the Manager believe will exhibit good growth potential when compared to its industry or the overall market. The Fund may also invest up to 20% of the Fund's NAV in debt securities to be in line with the Fund's objective. The minimum credit rating for these debt securities must be at least "BBB" by an international rating agency as prescribed under the Standards of Qualifying CIS or its equivalent by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via investment in units of other CIS that is in line with the Fund's objective, subject to the requirements of the GUTF and the Standards of Qualifying CIS .

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities; and
- at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose.

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

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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

### (a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

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

It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement 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(I).

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 December 2023 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 year beginning on/after 1 December 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 OCI.

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

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

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

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

**Recognition and measurement**

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

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

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

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

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

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

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

Foreign quoted securities are valued based on the last traded market price quoted on the respective foreign stock exchange at the close of the business day of the respective foreign stock exchanges.

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the investments for a year exceeding 14 days, or such shorter year as agreed by the Trustee, then the investments are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

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

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

**Impairment for assets carried at amortised cost**

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

**Significant increase in credit risk**

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

**Definition of default and credit-impaired financial assets**

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

**Write-off**

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

**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(d) Cash and cash equivalents**

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

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

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

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

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

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

**(f) Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial year. Tax on investment income from foreign investments are based on the tax regime of the respective countries the Fund invest in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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

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

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

**(g) Transaction costs**

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

**(h) Unit holders' contribution**

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 three classes of units, known respectively as the Class MYR, Class SGD, and Class USD which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities.

Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

**(i) Distribution**

A distribution to the Fund's unit holders is accounted for as distribution in the statement of comprehensive income as the unit holders' contributions are classified as financial liability as per Note 2(h). A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

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

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

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

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

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

**(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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund as follows:

	<b>Financial assets at fair value through profit or loss USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Total USD</b>
<b>2024</b>			
Cash and cash equivalents (Note 8)	-	3,322,461	3,322,461
Quoted securities (Note 7)	48,957,362	-	48,957,362
Amount due from Manager	-	317,219	317,219
Dividends receivable	-	66,841	66,841
Tax recoverable	-	76,391	76,391
	<u>48,957,362</u>	<u>3,782,912</u>	<u>52,740,274</u>
<b>2023</b>			
Cash and cash equivalents (Note 8)	-	5,208,422	5,208,422
Quoted securities (Note 7)	24,708,314	-	24,708,314
Amount due from stockbrokers	-	124,767	124,767
Amount due from Manager	-	301,564	301,564
Dividends receivable	-	35,862	35,862
	<u>24,708,314</u>	<u>5,670,615</u>	<u>30,378,929</u>

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

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

The Fund aims to achieve capital appreciation over the medium to long term by investing in the ASEAN region.

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>48,957,362</u>	<u>24,708,314</u>

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

% Change in price of quoted securities	Market value USD	Impact on profit or loss/NAV USD
<b>2024</b>		
-5%	46,509,494	(2,447,868)
0%	48,957,362	-
5%	<u>51,405,230</u>	<u>(2,447,868)</u>
<b>2023</b>		
-5%	23,472,898	(1,235,416)
0%	24,708,314	-
5%	<u>25,943,730</u>	<u>1,235,416</u>



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

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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

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

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

The weighted average effective interest rate per annum is as follows:

	<b>2024</b>	<b>2023</b>
	%	%
Deposits with licensed financial institutions	<u>3.30</u>	<u>3.20</u>

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

(iii) Currency risk

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

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

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

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from stockbroker USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<b>Financial assets 2024</b>						
IDR	-	6,715,328	-	-	10,092	6,725,420
MYR	8,656	16,785,153	-	241,442	-	17,035,251
PHP	-	852,424	-	-	7,611	860,035
SGD	352,701	6,594,122	-	75,778	49,139	7,071,740
THB	21	7,589,222	-	-	-	7,589,243
VND	-	7,499,921	-	-	-	7,499,921
	<u>361,378</u>	<u>46,036,169</u>	<u>-</u>	<u>317,219</u>	<u>66,841</u>	<u>46,781,607</u>

<b>Financial assets 2023</b>						
IDR	-	6,796,687	-	-	-	6,796,687
MYR	11,899	5,296,006	-	272,938	-	5,580,843
SGD	56,109	2,907,966	-	4,315	34,259	3,002,649
THB	20	3,443,699	124,767	-	1,603	3,570,089
VND	-	5,850,469	-	-	-	5,850,469
	<u>68,028</u>	<u>24,294,827</u>	<u>124,767</u>	<u>277,253</u>	<u>35,862</u>	<u>24,800,737</u>

Financial liabilities	Amount due to stockbrokers USD	Amount due to Manager USD	Total USD
<b>2024</b>			
MYR	194,955	252,756	447,711
SGD	-	25,309	25,309
	<u>194,955</u>	<u>278,065</u>	<u>473,020</u>
<b>2023</b>			
IDR	365,330	-	365,330
MYR	385,930	116,599	502,529
SGD	734,248	3,330	737,578
THB	571,845	-	571,845
VND	574,143	-	574,143
	<u>2,631,496</u>	<u>119,929</u>	<u>2,751,425</u>

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

(a) Market risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of the each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variable held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024 USD	2023 USD
	%		
IDR	+/- 5	+/-336,271	+/- 321,568
MYR	+/- 5	+/-829,377	+/- 253,916
PHP	+/- 5	+/-43,002	-
SGD	+/- 5	+/-352,322	+/- 113,254
THB	+/- 5	+/-379,462	+/- 149,912
VND	+/- 5	+/-374,996	+/-263,816
		<u>+/-2,315,430</u>	<u>+/-1,102,466</u>

(b) Credit risk

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

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

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

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

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

	Cash and cash equivalents USD	Amount due from stockbrokers USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<b>2024</b>					
- AAA	3,322,461	-	-	-	3,322,461
- Not Rated	-	-	317,219	66,841	384,060
	<u>3,322,461</u>	<u>-</u>	<u>317,219</u>	<u>66,841</u>	<u>3,706,521</u>

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

(b) Credit risk (continued)

	Cash and cash equivalents USD	Amount due from stockbrokers USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<b>2023</b>					
- AAA	5,208,422	-	-	-	5,208,422
- Not Rated	-	124,767	301,564	35,862	462,193
	<u>5,208,422</u>	<u>124,767</u>	<u>301,564</u>	<u>35,862</u>	<u>5,670,615</u>

Deposits with licensed financial institutions of the Fund have an average maturity of 3 day (2023: 1 day).

(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 and other instruments, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the end of the reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month USD	Between 1 month and 1 year	Total USD
<b>2024</b>			
Amount due to stockbrokers	194,955	-	194,955
Amount due to Manager	309,114	-	309,114
Accrued management fees	76,083	-	76,083
Amount due to trustee	1,935	-	1,935
Distribution payable	101,799	-	101,799
Other payables & accruals	-	21,846	21,846
Net assets attributable to unit holders*	<u>52,034,542</u>	<u>-</u>	<u>52,034,542</u>
<b>Contractual undiscounted cash flows</b>	<u>52,718,428</u>	<u>21,846</u>	<u>52,740,274</u>

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

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month and 1 year	Total USD
<b>2023</b>			
Amount due to stockbrokers	2,631,496	-	2,631,496
Amount due to Manager	129,149	-	129,149
Accrued management fees	38,805	-	38,805
Amount due to trustee	1,000	-	1,000
Distribution payable	43,423	-	43,423
Other payables & accruals	-	20,851	20,851
Net assets attributable to unit holders*	<u>27,433,785</u>	<u>-</u>	<u>27,433,785</u>
<b>Contractual undiscounted cash flows</b>	<u>30,277,658</u>	<u>20,851</u>	<u>30,298,509</u>

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

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders of USD52,034,542 (2023: USD27,433,785). 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 values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>48,957,362</u>	<u>-</u>	<u>-</u>	<u>48,957,362</u>
<b>2023</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>24,708,314</u>	<u>-</u>	<u>-</u>	<u>24,708,314</u>

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

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

**4. MANAGEMENT FEE**

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

For the financial year ended 30 November 2024 and 30 November 2023 the management fee for the respective classes is recognised at the following rates:

<b>Class MYR</b>	<b>Class SGD</b>	<b>Class USD</b>
1.80%	1.50%	1.80%

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

**5. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to a fee up to 0.20% per annum, calculated and accrued daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 30 November 2024, the Trustee fee is recognised at a rate of 0.045% per annum for each class (2023: 0.045% per annum for each class).

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

**6. DISTRIBUTION**

Distributions to unit holders were derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

<b>Source of distribution</b>	<b>2024</b>		<b>2023</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
Distribution out of current year's income	1,084,398	100.00	284,357	100.00
Distribution out of prior year's income/capital*	-	-	-	-
<b>Total</b>	<b>1,084,398</b>	<b>100.00</b>	<b>284,357</b>	<b>100.00</b>

	<b>2024 USD</b>	<b>2023 USD</b>
Gross/Net distribution per unit (cent)		
Distribution on		
- Class MYR	0.46	-
- Class SGD	2.99	-
- Class USD	1.31	-
Distribution on 22 November 2023		
- Class MYR	-	0.19
- Class SGD	-	1.22
- Class USD	-	0.71

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

**6. DISTRIBUTION (CONTINUED)**

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

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

There were no unrealised losses during the financial year ended 30 November 2024 (2023: Nil).

**7. TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Tax charged for the financial year:		
- Tax on foreign source income	1,533	184,243
- Under/(over) provision in prior year	(79,996)	5,694
	<u>(78,462)</u>	<u>189,937</u>

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Profit/(loss) before taxation	<u>6,452,419</u>	<u>(2,147,303)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,548,581	(515,353)
Tax effects of:		
(investment income not subject to tax)/loss not deductible for tax purposes	(2,119,396)	174,161
Expenses not deductible for tax purposes	382,896	229,770
Restriction on tax deductible expenses for Unit Trust Funds	187,920	111,422
Tax on foreign source income	1,533	184,243
Under/(over) provision in prior year	(79,996)	5,694
Taxation	<u>(78,462)</u>	<u>189,937</u>

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
At fair value through profit or loss:		
- Quoted securities	<u>48,957,362</u>	<u>24,708,314</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,168,539	509,468
- Unrealised fair value gain/(loss)	6,465,164	(1,531,576)
	<u>7,633,703</u>	<u>(1,022,108)</u>



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024</b>				
<b>QUOTED SECURITIES</b>				
<b>INDONESIA</b>				
<b>Consumer Staples</b>				
PT Cisarua Mountain Dairy Tbk <sup>1</sup>	1,752,700	545,658	619,065	1.19
<b>Energy</b>				
Medco Energi International Tbk <sup>1</sup>	4,967,900	438,971	341,539	0.66
Wintermar Offshore Marine <sup>1</sup>	9,108,300	280,450	268,859	0.52
	14,076,200	719,421	610,398	1.18
<b>Financials</b>				
Bank Central Asia <sup>1,2</sup>	4,000,000	2,389,873	2,522,904	4.85
Bank Mandiri <sup>1</sup>	2,500,000	971,917	969,741	1.86
	6,500,000	3,361,790	3,492,645	6.71
<b>Health Care</b>				
Mitra Keluarga Karyasehat Tbk <sup>1</sup>	3,171,100	576,376	516,025	0.99
<b>Industrials</b>				
AKR Corporindo Tbk <sup>1</sup>	5,255,400	536,619	407,710	0.78
<b>Materials</b>				
PT Merdeka Copper Gold Tbk <sup>1</sup>	2,401,800	393,772	278,737	0.54
<b>Real Estate</b>				
Pakuwon Jati <sup>1</sup>	29,993,100	806,258	790,748	1.52
<b>TOTAL INDONESIA</b>	<b>63,150,300</b>	<b>6,939,894</b>	<b>6,715,328</b>	<b>12.91</b>
<b>MALAYSIA</b>				
<b>Consumer Discretionary</b>				
SMRT Holdings Bhd <sup>1</sup>	1,000,000	197,844	252,110	0.48
<b>Consumer Staples</b>				
99 Speed Mart Retail Holdings Bhd <sup>1</sup>	2,000,000	1,044,231	1,057,963	2.03

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Energy</b>				
Dayang Enterprise Holding Bhd <sup>1</sup>	1,530,200	860,511	716,447	1.38
Perdana Petroleum Bhd <sup>1</sup>	2,000,083	148,404	119,307	0.23
	<u>3,530,283</u>	<u>1,008,915</u>	<u>835,754</u>	<u>1.61</u>
<b>Financials</b>				
AMMB Holding Bhd <sup>1</sup>	1,000,000	1,035,877	1,213,281	2.33
CIMB Group Holdings Bhd <sup>1,2</sup>	1,000,000	1,843,942	1,857,062	3.57
Public Bank Bhd <sup>1</sup>	600,000	633,409	603,714	1.16
	<u>2,600,000</u>	<u>3,513,228</u>	<u>3,674,057</u>	<u>7.06</u>
<b>Industrials</b>				
Frontken Corp Bhd <sup>1</sup>	657,200	482,327	591,739	1.14
Gamuda Bhd <sup>1,2</sup>	1,332,737	1,454,227	2,669,974	5.13
Greatech Technology Bhd <sup>1</sup>	1,000,000	571,028	463,703	0.89
ITMAX System Bhd <sup>1</sup>	1,000,000	749,539	832,864	1.60
Kelington Group Bhd <sup>1</sup>	944,700	638,981	742,150	1.43
Keyfield International Bhd <sup>1</sup>	900,000	460,796	431,514	0.83
	<u>5,834,637</u>	<u>4,356,898</u>	<u>5,731,944</u>	<u>11.02</u>
<b>Information Technology</b>				
Nationgate Holdings Bhd <sup>1,2</sup>	3,000,000	1,022,323	1,458,638	2.80
<b>Real Estate</b>				
SP Setia Bhd <sup>1</sup>	2,500,000	806,454	748,452	1.44
Sunway Bhd <sup>1</sup>	906,400	488,469	989,542	1.90
UEM Sunrise Bhd <sup>1</sup>	3,000,000	678,744	655,037	1.26
	<u>6,406,400</u>	<u>1,973,667</u>	<u>2,393,031</u>	<u>4.60</u>
<b>Utilities</b>				
Tenaga Nasional Bhd <sup>1</sup>	300,000	947,668	922,454	1.77
YTL Power International Bhd <sup>1</sup>	600,000	519,214	459,201	0.88
	<u>900,000</u>	<u>1,466,882</u>	<u>1,381,655</u>	<u>2.65</u>
<b>TOTAL MALAYSIA</b>	<b><u>25,271,320</u></b>	<b><u>14,583,988</u></b>	<b><u>16,785,152</u></b>	<b><u>32.25</u></b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>PHILIPPINES</b>				
<b>Communication Services</b>				
Globe Telecom Inc. <sup>1</sup>	23,790	814,916	852,424	1.64
<b>TOTAL PHILIPPINES</b>	<b>23,790</b>	<b>814,916</b>	<b>852,424</b>	<b>1.64</b>
<b>SINGAPORE</b>				
<b>Communication Services</b>				
NetLink NBN Trust <sup>1</sup> Singapore	1,950,200	1,226,194	1,259,316	2.42
Telecommunications <sup>1</sup>	575,100	1,069,427	1,330,897	2.56
	2,525,300	2,295,621	2,590,213	4.98
<b>Financials</b>				
DBS Group Holding Ltd <sup>1,2</sup>	58,900	1,468,282	1,865,640	3.59
<b>Industrials</b>				
Singapore Technologies Engineering <sup>1</sup>	366,000	1,072,374	1,229,513	2.36
<b>Real Estate</b>				
Lendlease Global Commercial <sup>1</sup>	2,173,800	969,180	908,756	1.75
<b>TOTAL SINGAPORE</b>	<b>5,124,000</b>	<b>5,805,457</b>	<b>6,594,122</b>	<b>12.68</b>
<b>THAILAND</b>				
<b>Communication Services</b>				
Advanced Info Service PCL - NVDR <sup>1</sup>	150,400	851,195	1,252,208	2.41
True Corp PCL -NVDR <sup>1</sup>	4,005,100	771,457	1,298,733	2.50
	4,155,500	1,622,652	2,550,941	4.91
<b>Consumer Staples</b>				
CP ALL PCL -NVDR <sup>1</sup>	700,000	1,148,556	1,252,529	2.41
I-Tail Corp PCL -NVDR <sup>1</sup>	737,300	432,888	443,706	0.85
Thai Coconut PCL -NVDR <sup>1</sup>	1,288,900	443,153	448,074	0.86
	2,726,200	2,024,597	2,144,309	4.12

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>THAILAND (CONTINUED)</b>				
<b>Health Care</b>				
Bangkok Dusit Medical Service -NVDR <sup>1,2</sup>	2,300,000	1,820,853	1,696,574	3.26
Chularat Hospital PCL - NVDR <sup>1</sup>	3,576,900	308,676	275,864	0.53
	<u>5,876,900</u>	<u>2,129,529</u>	<u>1,972,438</u>	<u>3.79</u>
<b>Information Technology</b>				
Delta Electronics Thai PCL - NVDR <sup>1</sup>	209,600	488,198	921,534	1.77
<b>TOTAL THAILAND</b>	<b><u>12,968,200</u></b>	<b><u>6,264,976</u></b>	<b><u>7,589,222</u></b>	<b><u>14.59</u></b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
SEA LTD -ADR <sup>1,2</sup>	17,002	1,004,095	1,934,828	3.72
<b>Industrials</b>				
Grab Holdings Ltd -Class A <sup>1</sup>	197,273	632,574	986,365	1.90
<b>TOTAL UNITED STATES</b>	<b><u>214,275</u></b>	<b><u>1,636,669</u></b>	<b><u>2,921,193</u></b>	<b><u>5.62</u></b>
<b>VIETNAM</b>				
<b>Consumer Discretionary</b>				
Phu Nhuan Jewelry JSC <sup>1,2</sup>	452,913	1,598,087	1,657,453	3.19
<b>Financials</b>				
Ho Chi Minh Development JSC Banner <sup>1,2</sup>	1,593,015	1,416,016	1,590,774	3.06
Military Commercial Joint Stock Bank <sup>1</sup>	508,510	474,117	483,757	0.93
SSI Securities Corp <sup>1</sup>	431,990	452,820	417,769	0.80
Technological & Comm Banking <sup>1</sup>	731,400	701,968	679,951	1.31
	<u>3,264,915</u>	<u>3,044,921</u>	<u>3,172,251</u>	<u>6.10</u>
<b>Industrials</b>				
Gemadept Corp <sup>1</sup>	212,533	396,732	541,678	1.04
<b>Information Technology</b>				
FPT Corp <sup>1,2</sup>	340,486	1,559,494	1,935,424	3.72

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>VIETNAM (CONTINUED)</b>				
<b>Real Estate</b>				
Nam Long Investment Corp <sup>1</sup>	127,500	205,652	193,115	0.37
<b>TOTAL VIETNAM</b>	<b>4,398,347</b>	<b>6,804,886</b>	<b>7,499,921</b>	<b>14.42</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>111,150,232</b>	<b>42,850,786</b>	<b>48,957,362</b>	<b>94.11</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>6,106,576</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>48,957,362</b>		
<b>2023</b>				
<b>QUOTED SECURITIES</b>				
<b>INDONESIA</b>				
<b>Communication Services</b>				
PT XL Axiata TBK <sup>1</sup>	2,926,000	447,397	399,828	1.46
<b>Consumer Discretionary</b>				
Dharma Polimetal Tbk Pt <sup>1</sup>	1,224,000	122,160	136,092	0.50
Map Aktif Adiperkasa Pt <sup>1</sup>	3,015,600	159,083	163,273	0.60
	4,239,600	281,243	299,365	1.10
<b>Consumer Staples</b>				
Mayora Indah TBK <sup>1</sup>	1,699,600	279,832	279,351	1.02
<b>Financials</b>				
Bank Central Asia (AAA) <sup>2</sup>	2,329,000	1,345,150	1,347,307	4.91
Bank Mandiri (AA) <sup>2</sup>	3,567,800	1,248,653	1,345,300	4.90
Bank Rakyat Indonesia (AAA) <sup>2</sup>	3,885,500	1,330,217	1,321,089	4.82
PT Bank Negara Indonersia (AAA)	1,911,200	604,882	649,817	2.37
	11,693,500	4,528,902	4,663,513	17.00

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA (CONTINUED)</b>				
<b>Industrials</b>				
AKR Corporindo TBK <sup>1</sup>	<u>7,807,400</u>	<u>736,704</u>	<u>722,139</u>	<u>2.63</u>
<b>Materials</b>				
Hillcon Tbk PT <sup>1</sup>	<u>958,200</u>	<u>150,008</u>	<u>156,875</u>	<u>0.57</u>
<b>Real Estate</b>				
Ciputra Development TBK <sup>1</sup>	<u>3,784,100</u>	<u>271,806</u>	<u>275,616</u>	<u>1.00</u>
<b>TOTAL INDONESIA</b>	<b><u>33,108,400</u></b>	<b><u>6,695,892</u></b>	<b><u>6,796,687</u></b>	<b><u>24.78</u></b>
<b>MALAYSIA</b>				
<b>Consumer Discretionary</b>				
Mr D.I.Y. Group (M) Bhd <sup>1</sup>	784,500	264,244	257,627	0.94
SMRT Hldgs Bhd <sup>1</sup>	<u>593,900</u>	<u>95,056</u>	<u>132,573</u>	<u>0.48</u>
	<u>1,378,400</u>	<u>359,300</u>	<u>390,200</u>	<u>1.42</u>
<b>Energy</b>				
Bumi Armada Bhd <sup>1</sup>	2,334,100	275,169	268,028	0.98
Wah Seong Corp Bhd <sup>1</sup>	<u>1,651,400</u>	<u>347,984</u>	<u>347,365</u>	<u>1.27</u>
	<u>3,985,500</u>	<u>623,153</u>	<u>615,393</u>	<u>2.25</u>
<b>Health Care</b>				
Hartalega Holdings Bhd <sup>1</sup>	<u>891,100</u>	<u>391,873</u>	<u>459,034</u>	<u>1.67</u>
<b>Industrials</b>				
Cape EMS Bhd <sup>1</sup>	534,100	152,676	123,809	0.45
Econpile Holdings Bhd <sup>1</sup>	3,189,200	237,274	188,244	0.69
Frontken Corporation Bhd <sup>1</sup>	305,400	206,804	208,451	0.76
Gamuda Bhd <sup>1</sup>	140,630	133,984	143,980	0.52
IJM Corporation Bhd <sup>1</sup>	351,700	132,448	136,634	0.50
Malaysia Airports Holdings Bhd <sup>1</sup>	<u>351,400</u>	<u>551,738</u>	<u>541,544</u>	<u>1.97</u>
	<u>4,872,430</u>	<u>1,414,924</u>	<u>1,342,662</u>	<u>4.89</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Information Technology</b>				
Genetec Technology Bhd <sup>1</sup>	803,700	447,517	408,836	1.49
Nationgate Holdings Bhd <sup>1</sup>	1,033,500	335,661	288,377	1.05
V.S. Industry <sup>1</sup>	1,216,100	244,436	233,614	0.85
	<u>3,053,300</u>	<u>1,027,614</u>	<u>930,827</u>	<u>3.39</u>
<b>Real Estate</b>				
Eco World Dev Group Bhd <sup>1</sup>	1,131,900	250,140	255,097	0.93
Pavilion REIT <sup>1</sup>	528,100	143,529	138,288	0.50
SP Setia Bhd <sup>1</sup>	1,293,500	247,858	206,838	0.75
Sunway Bhd <sup>1</sup>	793,300	321,043	337,140	1.23
UEM Sunrise Bhd <sup>1</sup>	813,800	138,959	124,018	0.45
	<u>4,560,600</u>	<u>1,101,529</u>	<u>1,061,381</u>	<u>3.86</u>
<b>Utilities</b>				
Tenaga Nasional Bhd <sup>1</sup>	94,600	203,579	202,845	0.74
YTL Corporation Bhd <sup>1</sup>	882,700	267,825	293,664	1.08
	<u>977,300</u>	<u>471,404</u>	<u>496,509</u>	<u>1.82</u>
<b>TOTAL MALAYSIA</b>	<b><u>19,718,630</u></b>	<b><u>5,389,797</u></b>	<b><u>5,296,006</u></b>	<b><u>19.30</u></b>
<b>SINGAPORE</b>				
<b>Communication Services</b>				
NetLink NBN Trust <sup>1,2</sup>	1,990,000	1,228,584	1,259,520	4.59
<b>Financials</b>				
DBS Group Holdings Ltd (AA1) <sup>1</sup>	17,300	412,452	411,290	1.50
<b>Industrials</b>				
Singapore Technologies Engineering Ltd <sup>2</sup>	445,200	1,243,832	1,237,156	4.51
<b>TOTAL SINGAPORE</b>	<b><u>2,452,500</u></b>	<b><u>2,884,868</u></b>	<b><u>2,907,966</u></b>	<b><u>10.60</u></b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>THAILAND</b>				
<b>Consumer Discretionary</b>				
Advanced Info Service PCL - NVDR <sup>1</sup>	88,400	548,357	546,791	1.99
<b>Financials</b>				
Kasikorn Bank PCL - NVDR (AA) <sup>2</sup>	212,300	771,368	771,032	2.81
Muangthai Capital PCL - NVDR (BBB)	327,000	413,957	405,918	1.48
TMB Bank PLC – NVDR (BBB)	6,011,300	287,879	262,665	0.96
	<u>6,550,600</u>	<u>1,473,204</u>	<u>1,439,615</u>	<u>5.25</u>
<b>Health Care</b>				
Bangkok Dusit Medical Service -NVDR <sup>1,2</sup>	730,900	548,898	544,377	1.98
<b>Information Technology</b>				
Delta Electronics Thai PCL - NVDR <sup>1</sup>	172,900	397,685	381,424	1.39
<b>Real Estate</b>				
Amata Corp Public Co. Ltd - NVDR <sup>1</sup>	561,600	409,759	398,364	1.45
WHA Corporation PCL - NVDR <sup>1</sup>	938,400	113,973	133,128	0.49
	<u>1,500,000</u>	<u>523,732</u>	<u>531,492</u>	<u>1.94</u>
<b>TOTAL THAILAND</b>	<b>9,042,800</b>	<b>3,491,876</b>	<b>3,443,699</b>	<b>12.55</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
SEA LTD <sup>1</sup>	11,416	683,708	413,487	1.52
<b>TOTAL UNITED STATES</b>	<b>11,416</b>	<b>683,708</b>	<b>413,487</b>	<b>1.52</b>
<b>VIETNAM</b>				
<b>Consumer Discretionary</b>				
FPT Digital Retail <sup>1</sup>	67,000	250,033	282,737	1.03
Mobile World Investment Corp <sup>1</sup>	84,300	168,643	133,751	0.49
Phu Nhuan Jewelry JSC <sup>1,2</sup>	263,513	852,515	874,191	3.19
	<u>414,813</u>	<u>1,271,191</u>	<u>1,290,679</u>	<u>4.71</u>



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>VIETNAM (CONTINUED)</b>				
<b>Financials</b>				
Bank for Foreign Trade of Vietnam (BB3)	196,685	715,339	686,536	2.50
Ho Chi Minh Development JSC Bank (BB) <sup>2</sup>	1,205,515	923,209	894,239	3.26
Military Commercial Joint Stock Bank (B1)	701,210	678,808	514,371	1.87
	<u>2,103,410</u>	<u>2,317,356</u>	<u>2,095,146</u>	<u>7.63</u>
<b>Industrials</b>				
Gemadept Corporation <sup>2</sup>	<u>296,000</u>	<u>747,148</u>	<u>856,322</u>	<u>3.12</u>
<b>Information Technology</b>				
FPT Corporation <sup>1</sup>	<u>144,075</u>	<u>519,632</u>	<u>545,648</u>	<u>1.99</u>
<b>Materials</b>				
Hoa Phat Group JSC <sup>1</sup>	<u>471,100</u>	<u>504,720</u>	<u>515,450</u>	<u>1.88</u>
<b>Real Estate</b>				
Khang Dien House Trading and Investment <sup>1</sup>	<u>425,600</u>	<u>560,714</u>	<u>547,224</u>	<u>1.99</u>
<b>TOTAL VIETNAM</b>	<b><u>3,854,998</u></b>	<b><u>5,920,761</u></b>	<b><u>5,850,469</u></b>	<b><u>21.32</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>68,188,744</u></b>	<b><u>25,066,902</u></b>	<b><u>24,708,314</u></b>	<b><u>90.07</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(358,588)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>24,708,314</u></b>		

<sup>1</sup> The quoted securities is not rated.

<sup>2</sup> The quoted securities is one of the top 10 holdings of the Fund.

9. CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Deposits with licensed financial institutions	253,553	1,501,098
Bank balances	3,068,908	3,707,324
	<u>3,322,461</u>	<u>5,208,422</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024 No. of units	2023 No. of units
Class MYR (i)	209,053,170	122,621,239
Class SGD (ii)	3,859,857	4,056,919
Class USD (iii)	2,538,179	849,391
	<u>215,451,206</u>	<u>127,527,549</u>

(i) Class MYR		
At the beginning of the financial year	122,621,239	98,155,813
Add : Creation of units from applications	176,144,370	49,585,141
Add : Creation of units from distribution	4,298,871	1,251,752
Less: Cancellation of units	(94,011,310)	(26,371,467)
At the end of the financial year	<u>209,053,170</u>	<u>122,621,239</u>

(ii) Class SGD		
At the beginning of the financial year	4,056,919	1,652,601
Add : Creation of units from applications	2,412,135	4,767,927
Add : Creation of units from distribution	13,203	6,119
Less: Cancellation of units	(2,622,400)	(2,369,728)
At the end of the financial year	<u>3,859,857</u>	<u>4,056,919</u>

(iii) Class USD		
At the beginning of the financial year	849,391	510,324
Add : Creation of units from applications	2,541,025	582,132
Add : Creation of units from distribution	39,694	8,444
Less: Cancellation of units	(891,931)	(251,509)
At the end of the financial year	<u>2,538,179</u>	<u>849,391</u>

11. TOTAL EXPENSE RATIO (“TER”)

**Pursuant to the SC Guidelines and to the Monetary Authority of Singapore (“MAS”) Guidelines**

	2024 %	2023 %
TER	<u>1.93</u>	<u>2.06</u>

**Pursuant to the SC Guidelines and to the Monetary Authority of Singapore (“MAS”) Guidelines**

TER is derived based on the following calculation:

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

**11. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)**

**Pursuant to the SC Guidelines and to the Monetary Authority of Singapore (“MAS”) Guidelines**

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD43,730,386 (2023: USD26,324,505).

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

**Pursuant to the SC Guidelines**

	<b>2024</b>	<b>2023</b>
PTR (times)	1.34	3.17

PTR is derived based on the following calculation:

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

**Pursuant to the Monetary Authority of Singapore (“MAS”) Guidelines**

	<b>2024</b>	<b>2023</b>
PTR (times)	1.15	3.05

PTR is derived from the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial year}}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisition for the financial year = USD66,775,749 (2023: USD86,743,828)

total disposal for the financial year = USD50,160,404 (2023: USD80,205,439)

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

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager

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

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

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

Units held by the Manager and parties related to the Manager

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
<b>Manager</b>				
Principal Asset Management Bhd				
- Class MYR	4,314	921	1,645	297
- Class SGD	11	15	10	12
- Class USD	10	8	9	6

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

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

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

There are no significant related party balances at the end of the financial year, other than those disclosed elsewhere in the financial statements.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for financial year ended 30 November 2024 are as follows:

<b>Brokers</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of total brokerage fees %</b>
UBS Securities Asia Ltd	11,024,054	9.46	22,048	8.52
Maybank Securities Pte Ltd	10,514,149	9.02	26,285	10.15
SSI Securities Corporation	10,460,381	8.97	15,691	6.06
JP Morgan Securities (Asia Pacific) Ltd Co.	8,320,048	7.14	20,800	8.04
Affin Hwang Investment Bank Bhd	7,183,302	6.16	15,919	6.15
CGS Inter Sec SG Pte Ltd	6,917,951	5.93	14,956	5.78
Citigroup Global Markets Ltd	6,242,610	5.35	10,015	3.87
CLSA Ltd	5,950,807	5.10	16,579	6.41
Mandiri Securitas	5,421,570	4.65	13,554	5.24
Instinet Pacific Ltd	4,941,523	4.24	14,406	5.57
Others #	39,609,271	33.98	88,592	34.21
	<u>116,585,666</u>	<u>100.00</u>	<u>258,845</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for financial year ended 30 November 2023 are as follows:

<b>Brokers</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of total brokerage fees %</b>
CGS-CIMB Securities (Singapore) Pte Ltd #	24,165,020	14.50	54,709	13.32
Instinet Pacific Limited	18,770,666	11.26	52,654	12.82
UBS Securities Asia Ltd	12,179,575	7.31	34,078	8.29
CLSA Ltd	10,762,722	6.46	29,645	7.22
Citigroup Global Markets Ltd	10,701,808	6.42	23,944	5.83
JP Morgan Securities (Asia Pacific) Ltd Co.	9,262,019	5.56	26,593	6.47
Maybank Securities Pte Ltd	9,023,860	5.41	22,560	5.49
UOB Kay Hian Pte Ltd	8,197,192	4.92	22,219	5.41
Macquarie Securities AU Ltd	7,398,515	4.44	21,054	5.12
Maybank Investment Bank Bhd	7,171,453	4.30	14,991	3.65
Others #	49,073,785	29.42	108,401	26.38
	<u>166,706,615</u>	<u>100.00</u>	<u>410,848</u>	<u>100.00</u>

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

- # Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd and CGS-CIMB Securities Sdn Bhd, fellow related parties to the Manager amounting to USD2,464,721 (2023: USD24,165,020) and USD859,352 (2023: USD1,598,598) respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

**15. APPROVAL OF FINANCIAL STATEMENTS**

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

## DIRECTORY

### Head Office of the Manager

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### Auditors of the Fund and of the Manager

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