

Principal ASEAN Dynamic Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 May 2024

PRINCIPAL ASEAN DYNAMIC FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal ASEAN Dynamic Fund for the financial period ended 31 May 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has received numerous accolades across various prestigious platforms in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honoured with the Best of the Best Performance Award: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and the Best Institutional House – Malaysia award. At the 2024 Global Banking & Finance Awards®, our CEO Munirah Khairuddin was named Asset Management CEO of the Year Malaysia 2024, and we were recognized as Asset Management Company of the Year Malaysia 2024. 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 triumphed with three distinguished awards for Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024. Furthermore, we secured three awards at the iFast Awards 2024 and another seven awards at the LSEG Lipper Fund Awards 2024.

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

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

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

Munirah Khairuddin

Country Head and Chief Executive Officer, Malaysia
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?

The Fund has performed in line with its objective of 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 to derive 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, Philippine, 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 have the flexibility to adjust its investment exposure to equity 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 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 Standard of Qualifying collective investment schemes or its equivalent by other international rating agencies. The Fund may opt to access into the equities and/or debt securities market via investment in units of other collective investment schemes that is in line with the Fund's objective, subject to the requirements of the Guidelines of Unit Trust Funds ("GUTF") and the Standards of Qualifying collective investment schemes.

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 its NAV will be invested in liquid assets for liquidity purpose.

[^] *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.*

[#] *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 category/ type

Equity/ Growth

FUND OBJECTIVE AND POLICY (CONTINUED)

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 31 May 2024?

USD45.31 million (199.62 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 six months financial period ended 31 May 2024?

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

PERFORMANCE DATA

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

	31.05.2024	31.05.2023	31.05.2022
	%	%	%
Quoted securities			
- Communication Services	11.59	7.23	6.38
- Consumer Discretionary	4.18	11.09	11.47
- Consumer Staples	4.40	7.93	2.88
- Energy	4.48	0.97	7.74
- Financials	21.65	23.74	30.23
- Health Care	6.30	3.75	5.86
- Industrials	16.17	6.41	13.07
- Information Technology	7.90	6.54	2.09
- Materials	0.95	2.62	3.31
- Real Estate	9.35	18.53	7.91
- Utilities	1.66	1.00	-
Cash and other assets	17.45	15.99	11.70
Liabilities	(6.08)	(5.80)	(2.64)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	31.05.2024	31.05.2023	31.05.2022
NAV (USD Million)			
- Class MYR	38.39	18.91	17.78
- Class SGD	5.74	6.68	0.65
- Class USD	1.18	0.32	0.40
Units in circulation (Million)			
- Class MYR	193.58	99.14	88.48
- Class SGD	4.47	5.42	0.51
- Class USD	1.57	0.44	0.53
NAV per unit (USD)			
- Class MYR	0.1982	0.1907	0.2009
- Class SGD	1.2858	1.2330	1.2762
- Class USD	0.7500	0.7213	0.7488
	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022
Highest NAV per unit (USD)			
- Class MYR	0.2047	0.2063	0.2093
- Class SGD	1.3274	1.3321	1.3281
- Class USD	0.7743	0.7801	0.7799
Lowest NAV per unit (USD)			
- Class MYR	0.1789	0.1867	0.1914
- Class SGD	0.1585	1.2063	1.2159
- Class USD	0.6767	0.7062	0.7135
Total return (%)			
- Class MYR	10.80	1.76	5.85
- Class SGD	11.26	(2.71)	2.06
- Class USD	9.71	(1.96)	1.67
- Capital growth (%)			
- Class MYR	10.80	1.76	5.85
- Class SGD	11.26	(2.71)	2.06
- Class USD	9.71	(1.96)	1.67
- Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.20	0.97	1.09
Portfolio Turnover Ratio ("PTR") (times) #	1.27	1.62	1.01

^ The Fund's TER increased from 0.97% to 1.20% due to increase in average NAV during the financial period under review.

The Fund's PTR was 1.27 for the financial period under review, lower compared to the last financial period, as the Fund had been well positioned from the previous period.

PERFORMANCE DATA (CONTINUED)

	31.05.2024 %	31.05.2023 %	31.05.2022 %	31.05.2021 %	31.05.2020 %
Annual total return					
- Class MYR	7.29	1.50	8.51	29.46	(6.25)
- Class USD	5.14	(3.67)	2.27	36.42	(9.62)

(Launch date: 3 March 2015)

	31.05.2024 %	31.05.2023 %	31.05.2022 %	31.05.2021 %	31.05.2020 %
Annual total return					
- Class SGD	5.20	(4.37)	6.35	27.89	(7.04)

(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 period have been extracted from Lipper.

MARKET REVIEW (1 DECEMBER 2023 TO 31 MAY 2024)

For the financial period under review, Morgan Stanley Capital International All Country (“MSCI AC”) ASEAN price index rose by +1.63% in USD terms.

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.

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 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 Indonesia, 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.

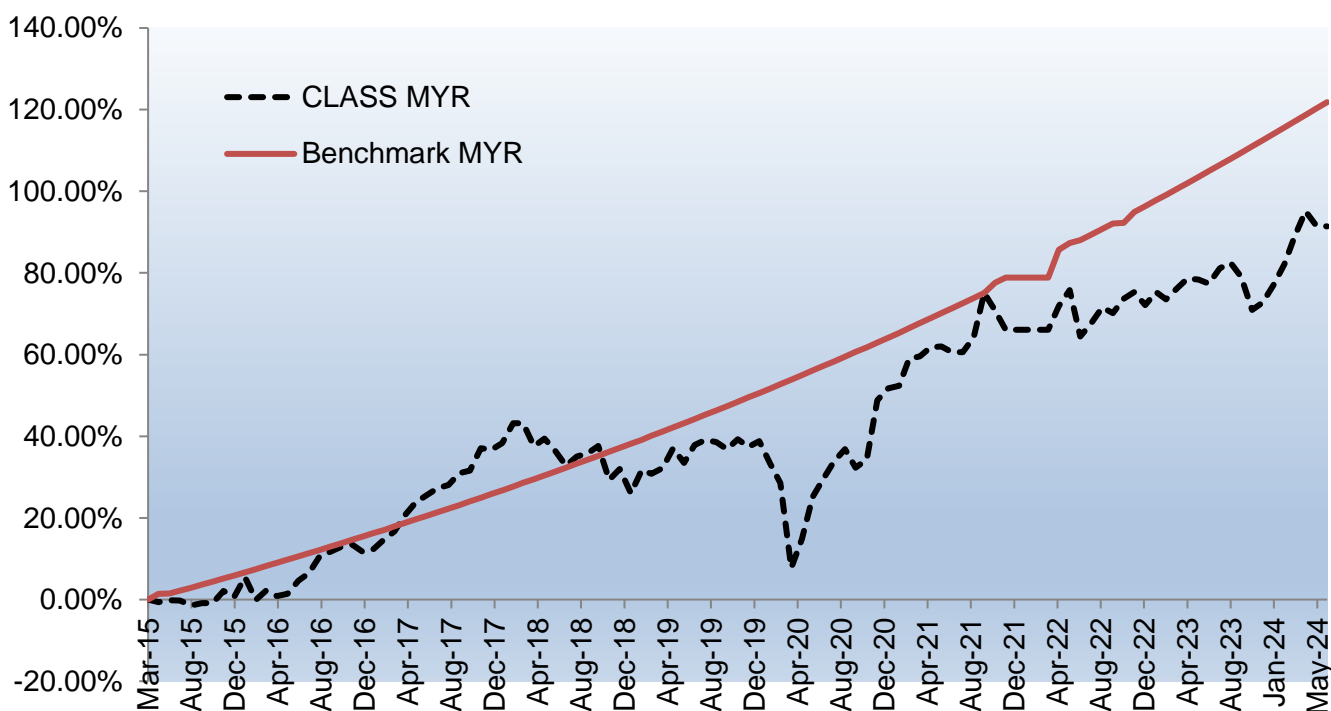
FUND PERFORMANCE

	6 months to 31.05.2024 %	1 year to 31.05.2024 %	3 years to 31.05.2024 %	5 years to 31.05.2024 %	Since inception to 31.05.2024 %
Income Distribution					
- Class MYR	-	1.04	2.55	2.55	2.55
- Class SGD	-	1.03	1.03	1.03	1.03
- Class USD	-	1.03	1.03	1.03	1.03
Capital Growth					
- Class MYR	10.80	6.18	15.22	39.84	86.66
- Class SGD	11.26	4.13	5.90	25.90	73.90
- Class USD	9.71	4.06	2.51	26.40	50.06
Total Return					
- Class MYR	10.80	7.29	18.16	43.41	91.42
- Class SGD	11.26	5.20	7.00	27.20	75.70
- Class USD	9.71	5.14	3.57	27.70	51.61
Benchmark					
- Class MYR	4.41	9.02	29.52	53.88	121.83
- Class SGD	4.41	9.02	29.52	53.88	112.10
- Class USD	4.41	9.02	29.52	53.88	121.83
Average Total Return					
- Class MYR	22.71	7.29	5.72	7.47	7.27
- Class SGD	23.72	5.20	2.28	4.92	6.67
- Class USD	20.30	5.14	1.18	5.01	4.60

The Fund's total returns were 91.42%, 75.70% and 51.61%, 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.

Since Inception

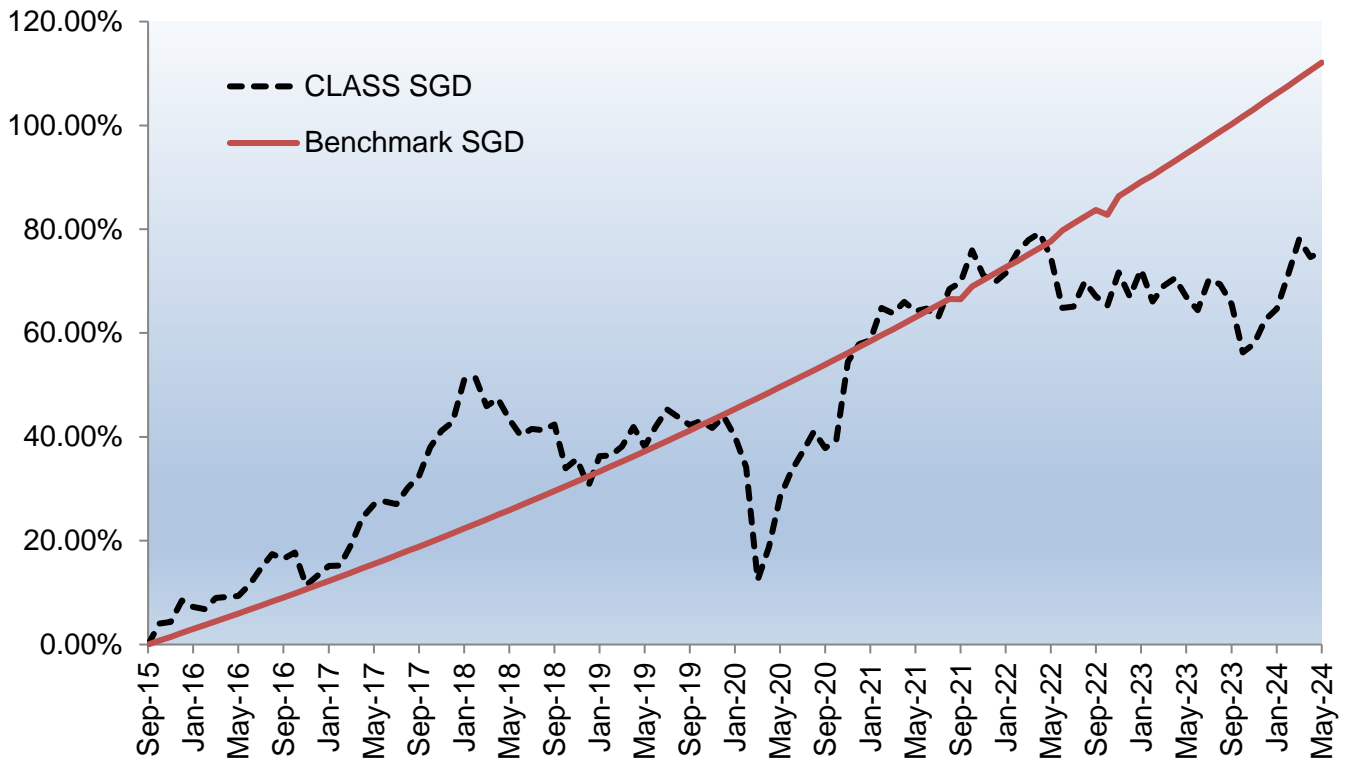
Class MYR



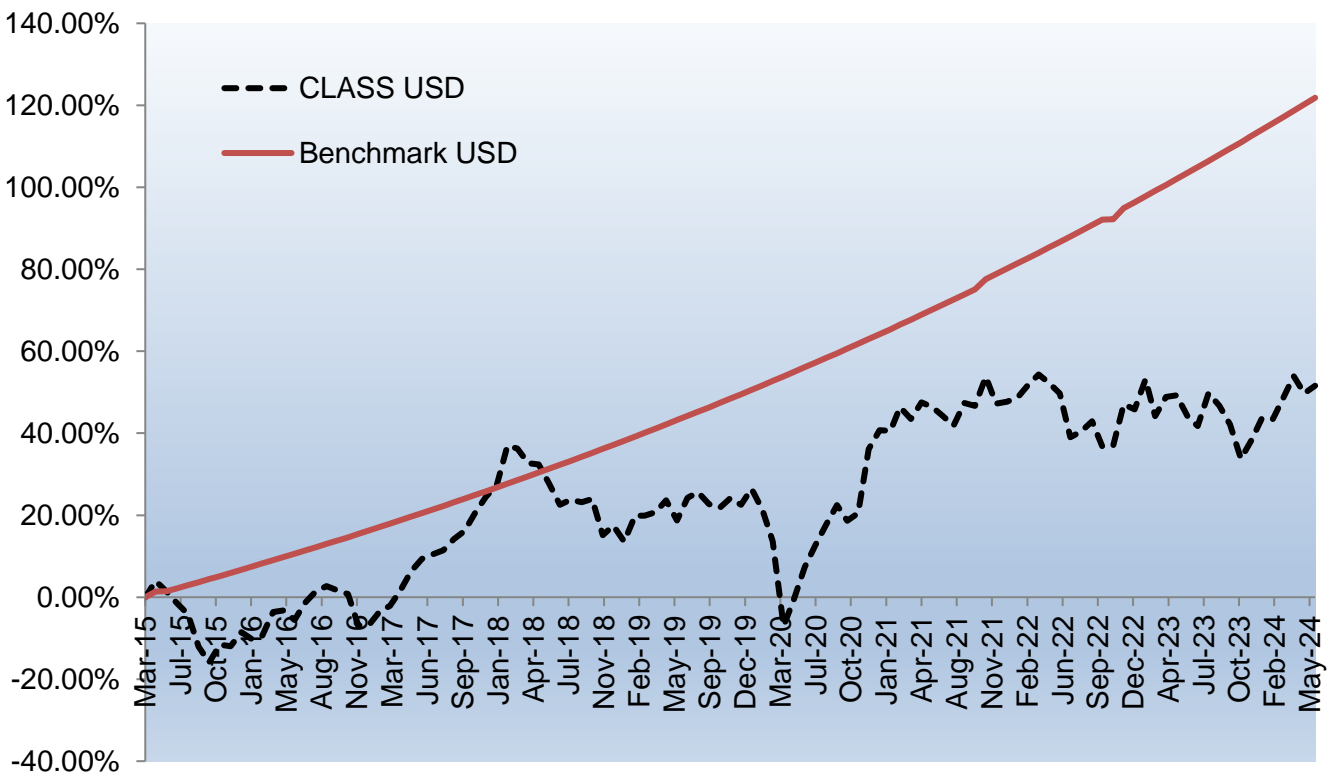
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

Class MYR	31.05.2024	30.11.2023 Audited	Changes %
NAV (USD Million)	38.39	22.12	73.55
NAV/Unit (USD)	0.1982	0.1803	9.93
Class SGD			
NAV (USD Million)	5.74	4.73	21.35
NAV/Unit (USD)	1.2858	1.1678	10.10
Class USD			
NAV (USD Million)	1.18	0.58	>100
NAV/Unit (USD)	0.7500	0.6822	9.94

For the financial period under review, the Fund’s NAV rose by 73.55%, 21.35%, more than 100% for Class MYR, SGD and USD, respectively largely due to inflows. The rise in NAV per unit for all 3 classes was due to positive investment performance.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.05.2024	30.11.2023 Audited
Quoted securities	88.63	90.07
Cash and other assets	17.45	20.67
Liabilities	(6.08)	(10.74)
TOTAL	100.00	100.00

The Fund remained invested in quoted securities during the financial period under review.

MARKET OUTLOOK*

We continue to believe, given that the 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 terms of export data, Thailand, Malaysia and Singapore have seen signs of stabilization, while Vietnam’s export has turned positive year-on-year (“y-o-y”) growth since beginning of the year. While China tourist arrivals have been slower than expected, cross-border travel recovery continues. In April 2024, Thailand saw tourist arrivals recovered to 86% of 2019 level, while Vietnam’s tourist arrivals have recovered above 2019 level. In Vietnam, economy recovery continues. In May 2024, retail sales grew by +9.5% y-o-y, while industrial production increased by +8.9% y-o-y. Malaysia saw positive earnings revision for Energy while in Thailand, Healthcare sector saw positive earnings revision. Foreign outflows occurred in most ASEAN countries except Malaysia.

MARKET OUTLOOK* (CONTINUED)

MSCI AC ASEAN is currently trading at 12.4 times forward 12 months Price-to-Earnings (“PE”) Ratio, which is below the 5-year historical average of 14.1 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 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. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

During the financial period 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 period under review.

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL 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 unaudited financial statements set out on pages 3 to 30 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2024 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
16 July 2024

TRUSTEE'S REPORT

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

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
16 July 2024

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

	Note	01.12.2023 to 31.05.2024 USD	01.12.2022 to 31.05.2023 USD
INCOME/(LOSS)			
Dividend income		565,764	404,935
Interest income from deposits with licensed financial institutions at amortised cost		38,730	22,062
Net gain/(loss) on financial assets at fair value through profit or loss	7	3,310,078	(1,363)
Net foreign exchange loss		<u>(245,534)</u>	<u>(337,734)</u>
		<u>3,669,038</u>	<u>87,900</u>
EXPENSES			
Management fee	4	314,328	220,647
Trustee & custodian fees	5	40,909	38,867
Transaction costs		267,570	278,209
Audit fee		1,244	1,240
Tax agent's fee		2,060	1,514
Other expenses		<u>73,635</u>	<u>17,090</u>
		<u>699,746</u>	<u>557,567</u>
PROFIT/(LOSS) BEFORE TAXATION		2,969,292	(469,667)
Taxation	6	<u>(2,350)</u>	<u>(44,049)</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>2,966,942</u>	<u>(513,716)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		1,788,822	(1,738,597)
Unrealised amount		<u>1,178,120</u>	<u>1,224,881</u>
		<u>2,966,942</u>	<u>(513,716)</u>

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

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

		31.05.2024	30.11.2023
	Note	USD	Audited USD
ASSETS			
Cash and cash equivalents	8	6,506,729	5,208,422
Financial assets at fair value through profit or loss	7	40,153,881	24,708,314
Amount due from stockbrokers		194,279	124,767
Amount due from Manager		1,160,800	301,564
Dividends receivable		41,771	35,862
TOTAL ASSETS		<u>48,057,460</u>	<u>30,378,929</u>
LIABILITIES			
Amount due to stockbrokers		2,458,054	2,631,496
Amount due to Manager		201,750	129,149
Accrued management fees		66,187	38,805
Amount due to trustee		1,689	1,000
Tax payable		4,422	80,420
Distribution payable		-	43,423
Other payables & accruals		20,325	20,851
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>2,752,427</u>	<u>2,945,144</u>
NET ASSET VALUE OF THE FUND		<u>45,305,033</u>	<u>27,433,785</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>45,305,033</u>	<u>27,433,785</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		38,384,795	22,116,368
- Class SGD		5,743,443	4,737,945
- Class USD		1,176,795	579,472
		<u>45,305,033</u>	<u>27,433,785</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		193,580,878	122,621,239
- Class SGD		4,466,518	4,056,919
- Class USD		1,569,015	849,391
	9	<u>199,616,411</u>	<u>127,527,549</u>
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.1982	0.1803
- Class SGD		1.2858	1.1678
- Class USD		<u>0.7500</u>	<u>0.6822</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.9316	RM0.8400
- Class SGD		SGD1.7358	SGD1.5591
- Class USD		<u>USD0.7489</u>	<u>USD0.6822</u>

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

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

	Note	01.12.2023 to 31.05.2024 USD	01.12.2022 to 31.05.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>27,433,785</u>	<u>21,553,266</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications			
- Class MYR		19,295,580	3,129,993
- Class SGD		1,225,881	5,235,043
- Class USD		<u>694,190</u>	<u>116,271</u>
		<u>21,215,651</u>	<u>8,481,307</u>
- Cancellation of units			
- Class MYR		(5,448,598)	(2,905,883)
- Class SGD		(689,853)	(532,124)
- Class USD		<u>(172,894)</u>	<u>(175,941)</u>
		<u>(6,311,345)</u>	<u>(3,613,948)</u>
Total comprehensive income/(loss) for the financial period		<u>2,966,942</u>	<u>(513,716)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD		<u>45,305,033</u>	<u>25,906,909</u>

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

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

	Note	01.12.2023 to 31.05.2024 USD	01.12.2022 to 31.05.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		39,072,598	38,863,554
Purchase of quoted securities		(51,746,679)	(43,748,023)
Dividend income received		450,598	319,462
Interest income received from deposits with licensed financial institutions		38,730	22,062
Management fee paid		(286,946)	(211,444)
Trustee fees paid		(40,220)	(38,517)
Payments of other fees and expenses		(11,918)	(5,526)
Tax payment		(78,349)	(30,099)
Payment of other foreign currency exchange loss		(156,174)	(137,564)
Net cash used in operating activities		<u>(12,758,360)</u>	<u>(4,966,095)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		20,342,390	8,739,620
Payments for cancellation of units		(6,238,980)	(3,572,745)
Distribution payment		(43,550)	(1,332)
Net cash generated from financing activities		<u>14,059,860</u>	<u>5,165,543</u>
Net increase in cash and cash equivalents		1,301,500	199,448
Effects of foreign exchange differences		(3,193)	43,570
Cash and cash equivalents at the beginning of the financial period		<u>5,208,422</u>	<u>3,504,541</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>6,506,729</u></u>	<u><u>3,747,559</u></u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		4,673,836	2,717,434
Deposits with licensed financial institutions		<u>1,832,893</u>	<u>1,030,125</u>
Cash and cash equivalents at the end of the financial period	8	<u><u>6,506,729</u></u>	<u><u>3,747,559</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 the 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 to derive 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, Philippine, 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 have the flexibility to adjust its investment exposure to equity 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 Standard of Qualifying collective investment schemes or its equivalent by other international rating agencies. The Fund may opt to access into the equities and/or debt securities market via investment in units of other collective investment schemes that is in line with the Fund's objective, subject to the GUTF issued by the Securities Commission and the Standards of Qualifying collective investment schemes .

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 its 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 POLICIES

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

(a) Basis of preparation

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

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods 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 period beginning on/after 1 June 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

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

The contractual cash flows of the Fund's debt securities are solely principal and interest ("SPPI"). 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.

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

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

Recognition and measurement

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

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

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

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

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

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

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

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

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 period exceeding 14 days, or such shorter period 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 period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest 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 consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition**

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(f) Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

Tax on 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. They are presented within other expenses line in the statement of comprehensive income.

(g) Transaction costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, 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) 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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(k) Critical accounting estimates and judgments 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 judgments are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve capital appreciation over the medium to long term by investing 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 an 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 quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (Continued)****(ii) Interest rate risk (continued)**

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

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

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

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

(ii) Currency risk

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

(b) Credit risk

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

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

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

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

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (Continued)

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

(d) Capital risk management

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

(e) Fair value estimation

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

The fair 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 period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded 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.

(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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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.

(i) Fair value hierarchy

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.05.2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>40,153,881</u>	<u> </u>	<u> </u>	<u>40,153,881</u>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.11.2023				
Audited				
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 Deeds, 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 six months financial period ended 31 May 2024 and 31 May 2023, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class SGD	Class USD
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 Deeds, 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's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 May 2024, the Trustee fee is recognised at a rate of 0.045% per annum (31.05.2023: 0.06% per annum) for each unit class.

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

6. TAXATION

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
	USD	USD
Tax charged for the financial period:		
- Tax on foreign source income	<u>2,350</u>	<u>44,049</u>

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

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
	USD	USD
Profit/(Loss) before taxation	<u>2,969,292</u>	<u>(469,667)</u>
Taxation at Malaysian statutory rate of 24% (31.05.2023: 24%)	712,630	(112,720)
Tax effects of:		
- Investment income not subject to tax	(880,569)	(21,096)
- Expenses not deductible for tax purposes	92,205	80,331
- Restriction on tax deductible expenses for Unit Trust Funds	75,734	53,485
- Tax on foreign source income	<u>2,350</u>	<u>44,049</u>
Taxation	<u>2,350</u>	<u>44,049</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2024	30.11.2023
	USD	Audited USD
At fair value through profit or loss:		
- Quoted securities	<u>40,153,881</u>	<u>24,708,314</u>
	01.12.2023	01.12.2022
	to 31.05.2024	to 31.05.2023
	USD	USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,121,666	1,322,609
- Unrealised fair value gain/(loss)	<u>2,188,412</u>	<u>(1,323,972)</u>
	<u>3,310,078</u>	<u>(1,363)</u>

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2024				
QUOTED SECURITIES				
INDONESIA				
Consumer Staples				
PT Cisarua Mountain Dairy Tbk	<u>922,600</u>	<u>282,128</u>	<u>280,904</u>	<u>0.62</u>
Energy				
Medco Energi Internasional TBK	4,967,900	438,969	426,271	0.94
Wintermar Offshore Marine	<u>7,092,000</u>	<u>222,492</u>	<u>222,473</u>	<u>0.49</u>
	<u>12,059,900</u>	<u>661,461</u>	<u>648,744</u>	<u>1.43</u>
Financials				
Bank Central Asia (AAA) ²	4,742,000	2,833,207	2,698,001	5.96
Bank Mandiri (AA)	<u>3,426,400</u>	<u>1,359,984</u>	<u>1,243,452</u>	<u>2.75</u>
	<u>8,168,400</u>	<u>4,193,191</u>	<u>3,941,453</u>	<u>8.71</u>
Health Care				
Mitra Keluarga Karyasehat TBK ¹	<u>2,916,800</u>	<u>529,956</u>	<u>518,494</u>	<u>1.14</u>
Industrials				
AKR Corporindo TBK	<u>7,640,100</u>	<u>780,120</u>	<u>751,896</u>	<u>1.66</u>
Materials				
PT Merdeka Copper Gold Tbk	<u>2,600,900</u>	<u>435,995</u>	<u>431,943</u>	<u>0.95</u>
Real Estate				
Pakuwon Jati	<u>35,607,600</u>	<u>957,187</u>	<u>862,934</u>	<u>1.90</u>
TOTAL INDONESIA	<u>69,916,300</u>	<u>7,840,038</u>	<u>7,436,368</u>	<u>16.41</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
MALAYSIA				
Consumer Discretionary				
SMRT Holdings Bhd	1,501,700	297,102	319,171	0.70
Energy				
Dayang Enterprise Holding Bhd	567,800	299,885	318,596	0.70
Dialog Group Bhd	1,500,400	674,478	762,159	1.68
Perdana Petroleum Bhd	3,571,800	256,069	303,660	0.67
	5,640,000	1,230,432	1,384,415	3.05
Industrials				
Frontken Corporation Bhd	993,000	712,695	896,971	1.98
Gamuda Bhd	1,379,030	1,495,136	1,779,110	3.93
Greatech Technology Bhd	211,100	236,945	227,028	0.50
Keyfield International Bhd	612,700	293,663	313,838	0.69
Kelington Group Bhd	358,500	184,006	240,016	0.53
Solarvest Holdings	656,800	198,985	224,750	0.50
	4,211,130	3,121,430	3,681,713	8.13
Information Technology				
Genetec Technology Bhd	1,163,700	627,128	539,185	1.19
Nationgate Holdings Bhd	2,962,200	922,645	1,164,733	2.57
Malaysian Pacific Industries	57,600	367,179	454,189	1.00
	4,183,500	1,916,952	2,158,107	4.76
Real Estate				
SP Setia Bhd	1,349,600	434,685	415,923	0.92
Sunway Bhd	1,280,800	690,238	952,774	2.11
UEM Sunrise Bhd	3,603,200	815,216	888,355	1.96
	6,233,600	1,940,139	2,257,052	4.99
Utilities				
YTL Power International Bhd	722,100	666,039	753,562	1.66
TOTAL MALAYSIA	22,492,030	9,172,094	10,554,020	23.29
PHILIPPINES				
Communication Services				
Globe Telecom Inc.	13,655	458,027	459,107	1.01
TOTAL PHILIPPINES	13,655	458,027	459,107	1.01

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Communication Services				
Singapore Telecommunications	586,500	1,090,626	1,075,943	2.37
Financials				
DBS Group Hldg Ltd	58,900	1,468,282	1,568,074	3.46
Industrials				
Singapore Technologies Engineering Ltd	366,000	1,072,374	1,131,688	2.50
Real Estate				
Lendlease Global Commercial	2,173,800	969,180	892,446	1.97
TOTAL SINGAPORE	3,185,200	4,600,462	4,668,151	10.30
THAILAND				
Communication Services				
Advanced Info Service PCL	150,400	851,195	829,767	1.83
True Corporation PCL	4,366,400	841,051	1,020,551	2.25
	4,516,800	1,692,246	1,850,318	4.08
Consumer Staples				
CP All PCL	504,700	817,299	788,703	1.74
I-Tail Corporation PCL	737,300	432,888	462,880	1.02
Thai Coconut PCL	1,288,900	443,153	462,387	1.02
	2,530,900	1,693,340	1,713,970	3.78
Health Care				
Bangkok Dusit Medical Service	2,114,600	1,659,789	1,551,688	3.42
Chularat Hospital PCL	9,834,100	848,654	785,768	1.74
	11,948,700	2,508,443	2,337,456	5.16
TOTAL THAILAND	18,996,400	5,894,029	5,901,744	13.02
UNITED STATES				
Communication Services				
Sea LTD	27,613	1,630,754	1,864,431	4.13

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES (CONTINUED)				
Industrials				
Grab Holdings Ltd -Class A	147,082	455,269	539,791	1.19
TOTAL UNITED STATES	174,695	2,086,023	2,404,222	5.32
VIETNAM				
Consumer Discretionary				
Phu Nhuan Jewelry JSC	426,713	1,499,242	1,574,631	3.48
Financials				
Bank for Foreign Trade of Vietnam	313,385	1,128,881	1,073,920	2.37
Ho Chi Minh Development JSC Bank	1,588,615	1,377,664	1,451,506	3.20
Military Commercial Joint Stock Bank	732,210	682,703	625,853	1.38
Saigon Securities Inc	525,800	739,782	717,014	1.58
Technological & Comm Bank	232,400	453,656	429,251	0.95
	3,392,410	4,382,686	4,297,544	9.48
Industrials				
Gemadep Corporation	369,700	1,008,898	1,217,505	2.69
Information Technology				
FPT Corporation	268,475	1,176,908	1,420,124	3.14
Real Estate				
Nam Long Investment Corporation	127,500	205,650	220,465	0.49
TOTAL VIETNAM	4,584,798	8,273,384	8,730,269	19.28
TOTAL QUOTED SECURITIES	119,363,078	38,324,057	40,153,881	88.63

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		1,829,824		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		40,153,881		
30.11.2023				
Audited				
QUOTED SECURITIES				
INDONESIA				
Communication Services				
PT XL Axiata TBK ¹	2,926,000	447,397	399,828	1.46
Consumer Discretionary				
Dharma Polimetal Tbk Pt ¹	1,224,000	122,160	136,092	0.50
Map Aktif Adiperkasa Pt ¹	3,015,600	159,083	163,273	0.60
	4,239,600	281,243	299,365	1.10
Consumer Staples				
Mayora Indah TBK ¹	1,699,600	279,832	279,351	1.02
Financials				
Bank Central Asia (AAA) ²	2,329,000	1,345,150	1,347,307	4.91
Bank Mandiri (AA) ²	3,567,800	1,248,653	1,345,300	4.90
Bank Rakyat Indonesia (AAA) ²	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
Industrials				
AKR Corporindo TBK ¹	7,807,400	736,704	722,139	2.63
Materials				
Hillcon Tbk PT ¹	958,200	150,008	156,875	0.57

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2023				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDONESIA				
(CONTINUED)				
Real Estate				
Ciputra Development TBK ¹	3,784,100	271,806	275,616	1.00
TOTAL INDONESIA	33,108,400	6,695,892	6,796,687	24.78
MALAYSIA				
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd ¹	784,500	264,244	257,627	0.94
SMRT Hldgs Bhd ¹	593,900	95,056	132,573	0.48
	1,378,400	359,300	390,200	1.42
Energy				
Bumi Armada Bhd ¹	2,334,100	275,169	268,028	0.98
Wah Seong Corp Bhd ¹	1,651,400	347,984	347,365	1.27
	3,985,500	623,153	615,393	2.25
Health Care				
Hartalega Holdings Bhd ¹	891,100	391,873	459,034	1.67
Industrials				
Cape EMS Bhd ¹	534,100	152,676	123,809	0.45
Econpile Holdings Bhd ¹	3,189,200	237,274	188,244	0.69
Frontken Corporation Bhd ¹	305,400	206,804	208,451	0.76
Gamuda Bhd ¹	140,630	133,984	143,980	0.52
IJM Corporation Bhd ¹	351,700	132,448	136,634	0.50
Malaysia Airports Holdings Bhd ¹	351,400	551,738	541,544	1.97
	4,872,430	1,414,924	1,342,662	4.89
Information Technology				
Genetec Technology Bhd ¹	803,700	447,517	408,836	1.49
Nationgate Holdings Bhd ¹	1,033,500	335,661	288,377	1.05
V.S. Industry ¹	1,216,100	244,436	233,614	0.85
	3,053,300	1,027,614	930,827	3.39
Real Estate				
Eco World Dev Group Bhd ¹	1,131,900	250,140	255,097	0.93
Pavilion REIT ¹	528,100	143,529	138,288	0.50

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2023				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA				
(CONTINUED)				
Real Estate (continued)				
SP Setia Bhd ¹	1,293,500	247,858	206,838	0.75
Sunway Bhd ¹	793,300	321,043	337,140	1.23
UEM Sunrise Bhd ¹	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>
Utilities				
Tenaga Nasional Bhd ¹	94,600	203,579	202,845	0.74
YTL Corporation Bhd ¹	882,700	267,825	293,664	1.08
	<u>977,300</u>	<u>471,404</u>	<u>496,509</u>	<u>1.82</u>
TOTAL MALAYSIA	<u>19,718,630</u>	<u>5,389,797</u>	<u>5,296,006</u>	<u>19.30</u>
SINGAPORE				
Communication Services				
NetLink NBN Trust ^{1,2}	<u>1,990,000</u>	<u>1,228,584</u>	<u>1,259,520</u>	<u>4.59</u>
Financials				
DBS Group Holdings Ltd (AA1) ¹	<u>17,300</u>	<u>412,452</u>	<u>411,290</u>	<u>1.50</u>
Industrials				
Singapore Technologies Engineering Ltd ²	<u>445,200</u>	<u>1,243,832</u>	<u>1,237,156</u>	<u>4.51</u>
TOTAL SINGAPORE	<u>2,452,500</u>	<u>2,884,868</u>	<u>2,907,966</u>	<u>10.60</u>
THAILAND				
Consumer Discretionary				
Advanced Info Service PCL - NVDR ¹	<u>88,400</u>	<u>548,357</u>	<u>546,791</u>	<u>1.99</u>
Financials				
Kasikorn Bank PCL - NVDR (AA) ²	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)	<u>6,011,300</u>	<u>287,879</u>	<u>262,665</u>	<u>0.96</u>
	<u>6,550,600</u>	<u>1,473,204</u>	<u>1,439,615</u>	<u>5.25</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2023				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
THAILAND (CONTINUED)				
Health Care				
Bangkok Dusit Medical Service -NVDR ^{1,2}	730,900	548,898	544,377	1.98
Information Technology				
Delta Electronics Thai PCL - NVDR ¹	172,900	397,685	381,424	1.39
Real Estate				
Amata Corp Public Co. Ltd - NVDR ¹	561,600	409,759	398,364	1.45
WHA Corporation PCL - NVDR ¹	938,400	113,973	133,128	0.49
	1,500,000	523,732	531,492	1.94
TOTAL THAILAND	9,042,800	3,491,876	3,443,699	12.55
UNITED STATES				
Communication Services				
SEA LTD ¹	11,416	683,708	413,487	1.52
TOTAL UNITED STATES	11,416	683,708	413,487	1.52
VIETNAM				
Consumer Discretionary				
FPT Digital Retail ¹	67,000	250,033	282,737	1.03
Mobile World Investment Corp ¹	84,300	168,643	133,751	0.49
Phu Nhuan Jewelry JSC ^{1,2}	263,513	852,515	874,191	3.19
	414,813	1,271,191	1,290,679	4.71
Financials				
Bank for Foreign Trade of Vietnam (BB3)	196,685	715,339	686,536	2.50
Ho Chi Minh Development JSC Bank (BB) ²	1,205,515	923,209	894,239	3.26
Military Commercial Joint Stock Bank (B1)	701,210	678,808	514,371	1.87
	2,103,410	2,317,356	2,095,146	7.63
Industrials				
Gemadep Corporation ²	296,000	747,148	856,322	3.12
Information Technology				
FPT Corporation ¹	144,075	519,632	545,648	1.99

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2023				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
VIETNAM (CONTINUED)				
Materials				
Hoa Phat Group JSC ¹	471,100	504,720	515,450	1.88
Real Estate				
Khang Dien House Trading and Investment ¹	425,600	560,714	547,224	1.99
TOTAL VIETNAM	3,854,998	5,920,761	5,850,469	21.32
TOTAL QUOTED SECURITIES	68,188,744	25,066,902	24,708,314	90.07
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(358,588)		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		24,708,314		

1 The quoted securities is not rated.

2 The quoted securities is one of the top 10 holdings of the Fund.

8. CASH AND CASH EQUIVALENTS

	31.05.2024	30.11.2023
	USD	Audited USD
Deposits with licensed financial institutions	1,832,893	1,501,098
Bank balances	4,673,836	3,707,324
	<u>6,506,729</u>	<u>5,208,422</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2023 to 31.05.2024	01.12.2022 to 30.11.2023
	No. of units	Audited No. of units
Class MYR (i)	193,580,878	122,621,239
Class SGD (ii)	4,466,518	4,056,919
Class USD (iii)	1,569,015	849,391
	<u>199,616,411</u>	<u>127,527,549</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

	01.12.2023 to 31.05.2024	01.12.2022 to 30.11.2023 Audited
	No. of units	No. of units
(i) Class MYR		
At the beginning of the financial period/year	122,621,239	98,155,813
Add : Creation of units from applications	98,970,770	49,585,141
Add : Creation of units from distribution	-	1,251,752
Less: Cancellation of units	(28,011,131)	(26,371,467)
At the end of the financial period/year	<u>193,580,878</u>	<u>122,621,239</u>
(ii) Class SGD		
At the beginning of the financial period/year	4,056,919	1,652,601
Add : Creation of units from applications	962,344	4,767,927
Add : Creation of units from distribution	-	6,119
Less: Cancellation of units	(552,745)	(2,369,728)
At the end of the financial period/year	<u>4,466,518</u>	<u>4,056,919</u>
(iii) Class USD		
At the beginning of the financial period/year	849,391	510,324
Add : Creation of units from applications	953,727	582,132
Add : Creation of units from distribution	-	8,444
Less: Cancellation of units	(234,103)	(251,509)
At the end of the financial period/year	<u>1,569,015</u>	<u>849,391</u>

10. TOTAL EXPENSE RATIO (“TER”)

	01.12.2023 to 31.05.2024 %	01.12.2022 to 31.05.2023 %
TER	<u>1.20</u>	<u>0.97</u>

TER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD35,838,837 (31.05.2023: USD25,575,188).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

Pursuant to the SC Guidelines

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
PTR (times)	<u>1.27</u>	<u>1.62</u>

11. PORTFOLIO TURNOVER RATIO (“PTR”) (CONTINUED)

PTR is derived based on the following calculation:

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

Pursuant to the MAS Guidelines

	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
PTR (times)	<u>1.10</u>	<u>1.53</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = USD51,454,031 (31.05.2023: USD43,466,748)

total disposal for the financial period = USD39,318,569 (31.05.2023: USD39,207,357)

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

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

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

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

Units held by the Manager and parties related to the Manager

	31.05.2024		30.11.2023 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Berhad				
- Class MYR	3,145	623	1,645	297
- Class SGD	11	14	10	12
- Class USD	10	7	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.

13. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Maybank Securities Pte Ltd	10,100,635	11.13	36,558	17.43
UBS Securities Asia Ltd	10,026,304	11.05	17,936	8.55
J.P.Morgan Securities (M) Sdn Bhd	8,100,588	8.93	17,281	8.24
SSI Securities Corporation	7,766,693	8.56	10,622	5.07
CLSA Ltd	5,525,599	6.09	15,187	7.24
Citigroup Global Markets Ltd	5,505,430	6.07	10,748	5.13
CGS International Securities SG Pte Ltd	5,503,399	6.06	13,724	6.54
Affin Hwang Investment Bank Bhd	5,183,615	5.71	10,991	5.24
Mandiri Securitas	4,897,311	5.40	11,114	5.30
Instinet Pacific Limited	3,695,782	4.07	9,086	4.33
Others #	24,457,428	26.93	56,450	26.93
	<u>90,762,784</u>	<u>100.00</u>	<u>209,697</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 31 May 2023 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
CGS-CIMB Securities (Singapore) Pte Ltd #	15,121,344	18.30	36,558	17.51
Instinet Pacific Ltd	6,244,923	7.56	17,936	8.59
Citigroup Global Markets Ltd	6,142,173	7.43	17,281	8.28
Maybank Investment BK Bhd	5,229,600	6.33	10,622	5.09
J.P. Morgan Securities (M) Sdn Bhd	5,057,416	6.12	15,187	7.27
CLSA Securities (M) Sdn Bhd	4,776,227	5.78	10,748	5.15
UBS Securities Asia Ltd	4,270,349	5.17	13,724	6.57
UOB Kay Hian Pte Ltd	4,122,048	4.99	10,991	5.26
CLSA Ltd	3,947,188	4.78	11,114	5.32
Credit Suisse (HK) Ltd	3,567,330	4.32	9,086	4.35
Others #	24,146,229	29.22	55,555	26.61
	<u>82,624,827</u>	<u>100.00</u>	<u>208,802</u>	<u>100.00</u>

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 (31.05.2023: USD15,121,344) and USD859,352 (31.05.2023: USD812,071) 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.

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