

# Principal Asia Pacific Dynamic Growth Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 Aug 2024

**PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Asia Pacific Dynamic Growth Fund for the financial period ended 31 August 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 (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

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

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

The Fund aims to achieve capital appreciation over the medium to long term.

**Has the Fund achieved its objective?**

The Fund has achieved 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 return regardless of market conditions. As the Fund is an equity fund, under general market conditions, the Fund will invest in equities of companies which the SubManager believes will exhibit good growth potential when compared against its peers or the overall market. The Fund may also invest up to 38% of its assets in debt securities, money market instruments and/or Deposits to be in line with the Fund's investment objective. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes ("CIS"), subject to the requirements of the Guidelines on Unit Trust ("GUTF") and the Standards of Qualifying CIS. We or the Sub-Manager may also utilise derivative instruments such as futures contracts to hedge the portfolio. The use of derivatives is subject to the GUTF and Standards of Qualifying CIS.

The Fund will invest primarily in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commission ("IOSCO"). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). Where necessary, the Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. If the Manager is unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's Net Asset Value ("NAV") will be invested in equities;
- up to 38% of the Fund's NAV may be invested in debt securities, money market instruments and/or deposits;
- up to 20% of the Fund's NAV may be invested in units of other CIS; and
- at least 2% of the Fund's NAV in liquid assets.

**Base Currency**

US Dollar ("USD")

**Fund category/type**

Equity/Growth

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class AUD	25 April 2016
Class MYR	25 April 2016
Class SGD	25 April 2016
Class USD	25 April 2016

## FUND OBJECTIVE AND POLICY (CONTINUED)

### What was the size of the Fund as at 31 August 2024?

USD169.06 million (543.78 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 Manager's discretion 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 August 2024?

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

## PERFORMANCE DATA

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

	31.08.2024	31.08.2023	31.08.2022
	%	%	%
Collective investment scheme	1.21	6.87	2.47
Quoted securities			
- Communication Services	8.08	7.71	7.95
- Consumer Discretionary	7.20	20.91	12.19
- Consumer Staples	2.86	6.25	1.01
- Energy	8.05	10.00	12.76
- Financials	11.98	9.36	15.31
- Health Care	1.04	-	5.94
- Industrials	10.31	16.04	13.31
- Information Technology	30.70	15.86	17.92
- Materials	3.85	-	3.21
- Real Estate	4.06	2.90	1.73
- Utilities	3.94	-	0.81
Cash and other assets	8.49	4.85	5.95
Liabilities	(1.77)	(0.75)	(0.56)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

	31.08.2024	31.08.2023	31.08.2022
NAV (USD Million)			
- Class AUD	17.70	13.48	16.78
- Class MYR	129.66	110.71	121.78
- Class SGD	8.23	5.21	6.49
- Class USD	13.47	10.16	13.47

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>
Units in circulation (Million)			
- Class AUD	22.60	20.58	24.27
- Class MYR	497.54	508.31	529.62
- Class SGD	10.71	8.12	9.57
- Class USD	12.93	11.67	14.66
NAV per unit (USD)			
- Class AUD	0.7832	0.6546	0.6911
- Class MYR	0.2605	0.2178	0.2299
- Class SGD	0.7686	0.6424	0.6782
- Class USD	1.0414	0.8704	0.9189
	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>	<b>01.03.2022 to 31.08.2022</b>
Highest NAV per unit (USD)			
- Class AUD	0.8148	0.6877	0.7924
- Class MYR	0.2711	0.2288	0.2636
- Class SGD	0.7996	0.6748	0.7776
- Class USD	1.0834	0.9143	1.0536
Lowest NAV per unit (USD)			
- Class AUD	0.7025	0.6546	0.6736
- Class MYR	0.2337	0.2178	0.2241
- Class SGD	0.2337	0.6.424	0.2241
- Class USD	0.9341	0.8704	0.8956
Total return (%)			
- Class AUD	6.16	2.79	(8.18)
- Class MYR	1.22	2.37	(5.56)
- Class SGD	7.65	(0.86)	(9.12)
- Class USD	11.12	(0.97)	(11.41)
Capital growth (%)			
- Class AUD	6.16	2.79	(8.18)
- Class MYR	1.22	2.37	(5.56)
- Class SGD	7.65	(0.86)	(9.12)
- Class USD	11.12	(0.97)	(11.41)
Income distribution (%)			
- Class AUD	-	-	-
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.95	0.97	0.96
Portfolio Turnover Ratio ("PTR") (times) #	0.49	0.53	0.27

^ The Fund's TER decrease from 0.97% to 0.95% due to increase in average NAV during the financial period under review.

**PERFORMANCE DATA (CONTINUED)**

# The Fund's PTR has declined marginally from 0.53 to 0.49 times. There were no significant changes in allocation to the Fund during the financial period under review.

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>	<b>31.08.2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class AUD	13.80	0.27	(19.44)	20.33	19.65
- Class MYR	11.42	(1.82)	(17.29)	19.47	28.91
- Class SGD	15.38	(8.54)	(20.41)	18.53	27.69
- Class USD	19.63	(5.26)	(23.24)	19.75	30.20

(Launch date: 25 April 2016)

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

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

For the financial period under review, the Asian stock markets, as measured by MSCI Pacific Asia ex-Japan Index, increased by 9.9% in US Dollar ("USD") terms. Topical issues were: a) US monetary policy rates peaked and the US Federal Reserve (the "Fed") has signaled the next move is a cut b) China's weak economic recovery and deflation.

The Fed embarked on the path to tighten monetary policy to combat inflation starting in early 2022. It peaked in July of 2023 at a target range of 5.25% to 5.50%. For the past year, it has kept it at this level due a relatively "sticky" US inflation especially as the labour market remains buoyant. The tight monetary policy has acted as a headwind for risk assets and helped support a strong US dollar ("USD") which also weighed on Asian stocks. Nonetheless, the inflation has peaked and has trended down. The US labour market have also recently shown signs that it is cooling. The Fed has changed its stance and has signalled towards an easing monetary policy.

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. The stimulus implemented by the government so far has been piecemeal and insufficient. Consumer and corporate confidence have suffered as a result. Along with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment, stock prices in China and Hong Kong have underperformed other Asian stock markets.

Other parts of Asia were more positive. Korea and especially, Taiwan saw stronger export growth on the back of an Artificial Intelligence ("AI") boom. The large Asian semiconductor companies and its supply chain had strong demand for its product. India experienced a strong economic growth on the back of rising capacity expenditure by the government and increasingly by the private sector as well. ASEAN was generally steady.

India is another market which investors have been positive due to the strong economic recovery post-Covid. However, the market was volatile during the last quarter as the general elections' result threw out a surprise. The incumbent party was expected to retain a majority in parliament but did not. Investors were concerned that this would derail the strong growth in public sector capex which has supported the recovery in the economy.

The stock markets in Asia had a fairly strong year despite the headwinds in China/Hong Kong. The rally was led by Taiwan, Korea and India.



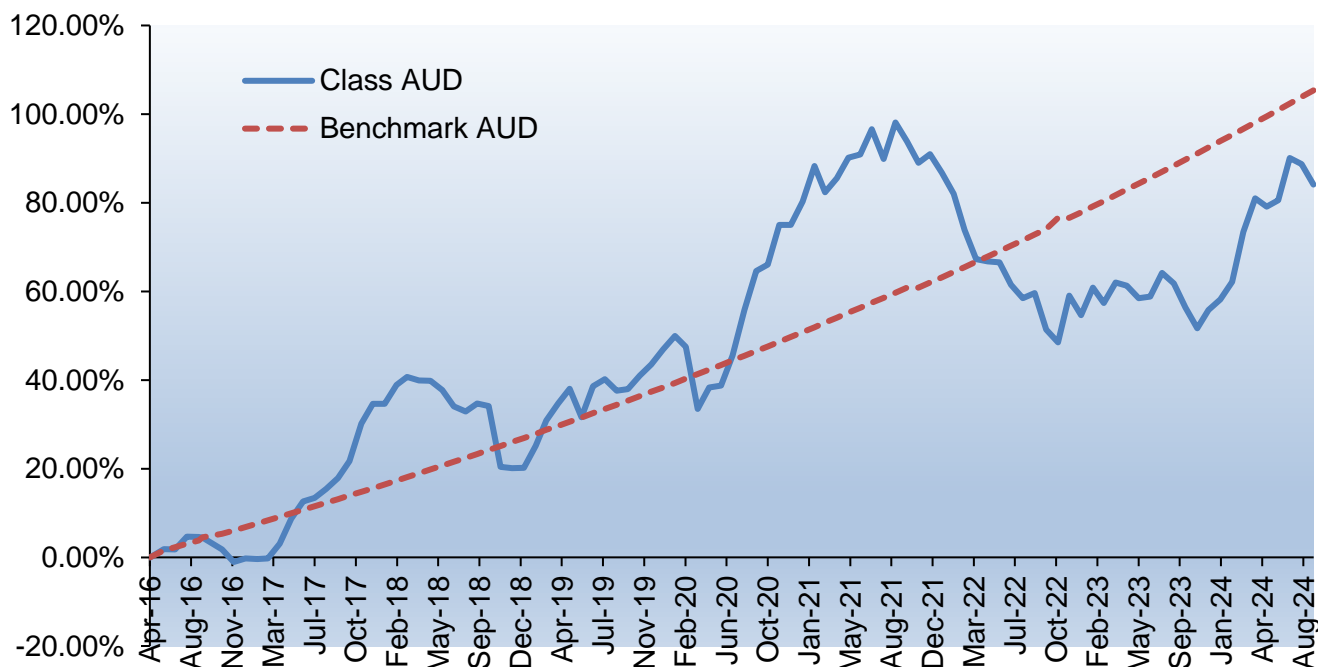
## FUND PERFORMANCE

	6 months to 31.08.2024 %	1 year to 31.08.2024 %	3 years to 31.08.2024 %	5 years to 31.08.2024 %	Since inception to 31.08.2024 %
Income Distribution					
- Class AUD	-	-	-	-	-
- Class MYR	-	-	-	-	-
- Class SGD	-	-	-	-	-
- Class USD	-	-	-	-	-
Capital Growth					
- Class AUD	6.16	13.80	(7.07)	33.80	84.11
- Class MYR	1.22	11.42	(9.79)	38.92	80.03
- Class SGD	7.65	15.38	(15.97)	27.19	60.16
- Class USD	11.12	19.63	(13.24)	35.28	66.62
Total Return					
- Class AUD	6.16	13.80	(7.07)	33.80	84.11
- Class MYR	1.22	11.42	(9.79)	38.92	80.03
- Class SGD	7.65	15.38	(15.97)	27.19	60.16
- Class USD	11.12	19.63	(13.24)	35.28	66.62
Benchmark					
- Class AUD	4.43	9.01	29.51	53.87	105.35
- Class MYR	4.43	9.01	29.51	53.87	105.35
- Class SGD	4.43	9.01	29.51	53.87	105.35
- Class USD	4.43	9.01	29.51	53.87	105.35
Average Total Return					
- Class AUD	12.60	13.80	(2.41)	5.99	7.58
- Class MYR	2.44	11.42	(3.37)	6.79	7.29
- Class SGD	15.74	15.38	(5.63)	4.92	5.80
- Class USD	23.26	19.63	(4.62)	6.22	6.30

For the financial period under review, the Fund made a return of 6.16%, 1.22%, 7.65% & 11.12% for the AUD, MYR, SGD & USD classes respectively while benchmark is at 4.43% for all classes.

## Since Inception

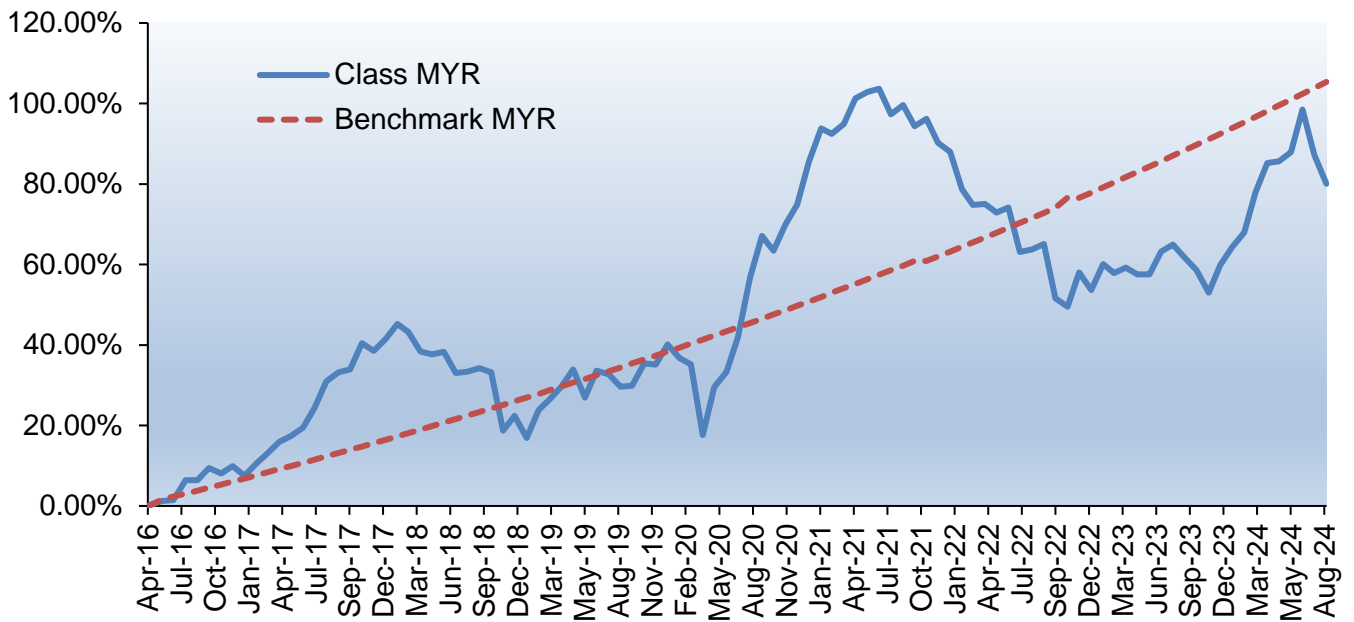
### Class AUD



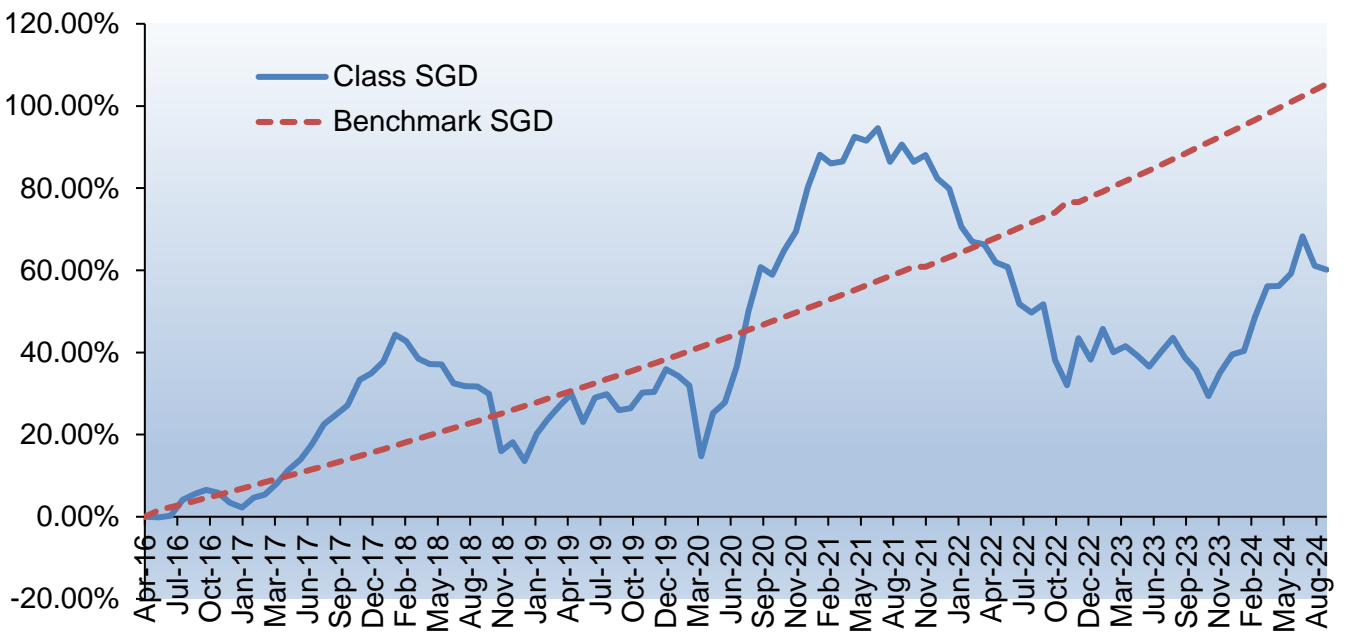
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



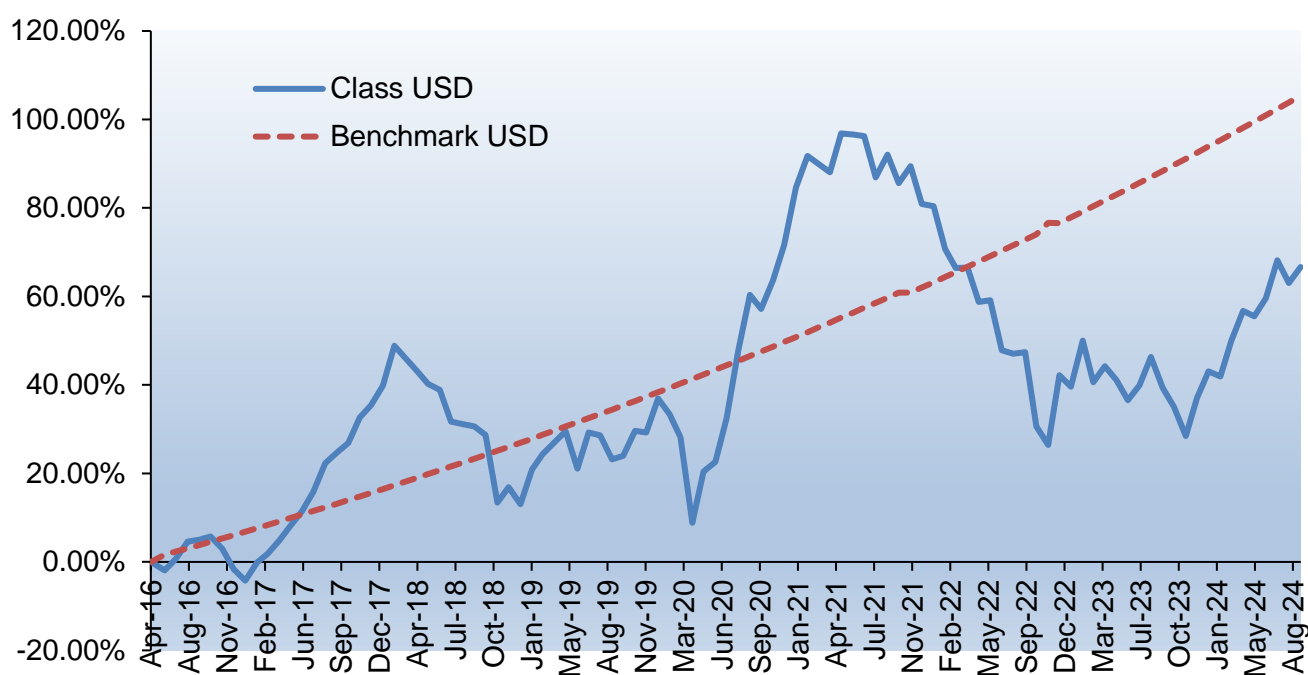
Class SGD



## FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD



## Changes in NAV

	31.08.2024	28.02.2024 Audited	Changes %
<b>CLASS AUD</b>			
NAV (USD Million)	17.70	12.86	37.64
NAV/Unit (USD)	0.7832	0.7092	10.43
<b>CLASS MYR</b>			
NAV (USD Million)	129.66	109.78	18.11
NAV/Unit (USD)	0.2605	0.2359	10.43
<b>CLASS SGD</b>			
NAV (USD Million)	8.23	5.92	39.02
NAV/Unit (USD)	0.7686	0.6959	10.45
<b>CLASS USD</b>			
NAV (USD Million)	13.47	9.95	35.38
NAV/Unit (USD)	1.0414	0.9429	10.45

The Fund's NAV increased by 37.64%, 18.11%, 39.02% & 35.38% for the Class AUD, Class MYR, Class SGD & Class USD respectively. The Fund's NAV per unit increased by 10.43%, 10.43% 10.45% & 10.45% for Class AUD, Class MYR, Class SGD & Class USD respectively. The increase in NAV in the various classes is due to underlying asset price increases and subscriptions.

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

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	31.08.2024	28.02.2024 Audited
Collective investment scheme	1.21	1.40
Quoted securities	92.07	93.89
Cash and other assets	8.49	6.20
Liabilities	(1.77)	(1.49)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As of 31 August 2024, the Fund held 1.21% in collective investment scheme, 92.07% in quoted securities, with the rest in cash and other assets.

### MARKET OUTLOOK\*

We are constructive on Asian equities in the next year. The Fed has begun easing monetary policy. This will be supportive of risk assets including equities and Asian currencies and it will also allow central banks in Asia to ease monetary policy.

In the near-term China's growth outlook may remain challenging but the Chinese government has in recent weeks come out with more forceful supportive statements including the intention to raise fiscal spending significantly, ease monetary policy and enact other policies to support the property sector, financial sector among others. As for the rest of Asia, it has stable domestic demand, continued Foreign Direct Investment ("FDI") inflows, easing inflation, and a bottoming of the semiconductor cycle. India is seeing a strong economic recovery on the back of higher capacity expenditure, while we are also seeing strong export performances from Korea and Taiwan due to their high value-added semiconductor and Information Technology ("IT") sectors. Overall, Asia's economic growth is expected to outgrow other regions. Interest rates in the region is also expected to be trending down for the near term. Valuations appear reasonable for Asia equities. Asia equities offer a double-digit Earnings per share ("EPS") growth for the coming year, 3% dividend yields and inexpensive valuations at 12 times -13 times price to earnings ratio for 2025.

\*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

In the short-term, our investment exposure is through several different investment themes.

- The Fund is increasingly exposed to the India capital expenditure ("Capex") upcycle and post pandemic recovery. India is seeing a robust recovery on the back of more spending by the government and increasingly by private enterprises. In addition, India is increasingly seen as an attractive destination for an alternative manufacturing site for global companies with its large, rising middle class and improving infrastructure. We see a positive outlook for India to post strong economic growth over the next few years.
- We also like IT companies exposed to the AI boom. Memory chip makers, wafer manufacturers and other chip designers are featured here.
- Beyond semiconductors, there is a boom in building AI ready data centers which requires significantly more electrical grid expenditures. We also like companies exposed to this theme.
- We are selectively adding Chinese consumption plays as more supportive policies targeting the consumer are introduced.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

## **SOFT COMMISSIONS AND REBATES**

Principal Malaysia (the “Manager”), the Sub-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 and the Sub-Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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

## **SECURITIES FINANCING TRANSACTIONS**

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

## **STATE OF AFFAIR OF THE FUND**

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

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

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNITHOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH 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 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 31 August 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
16 October 2024

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC GROWTH FUND ("Fund")**

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
16 October 2024

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

		<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>INCOME/(LOSS)</b>			
Dividend income		1,840,484	1,832,173
Interest income		37,076	29,569
Net gain on financial assets at fair value through profit or loss	<b>7</b>	16,202,652	50,584
Net foreign exchange gain/(loss)		437,749	(153,612)
		<u>18,517,961</u>	<u>1,758,714</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	1,382,249	1,327,933
Trustee and custodian fees	<b>5</b>	27,242	83,460
Audit fee		4,339	1,261
Tax agent's fee		1,257	2,507
Transaction costs		416,296	477,092
Other expenses		309,708	207,361
		<u>2,141,091</u>	<u>2,099,614</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		16,376,870	(340,900)
Taxation	<b>6</b>	<u>(1,524,946)</u>	<u>(977,254)</u>
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>14,851,924</u>	<u>(1,318,154)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(194,076)	(7,647,386)
Unrealised amount		15,046,000	6,329,232
		<u>14,851,924</u>	<u>(1,318,154)</u>

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



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

		<b>31.08.2024</b>	<b>28.02.2024</b>
	<b>Note</b>	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>8</b>	11,929,100	6,070,140
Financial assets at fair value through profit or loss	<b>7</b>	157,689,571	131,984,816
Amount due from stockbrokers		1,020,281	772,500
Amount due from Manager		1,274,927	952,535
Amount due from Manager of collective investment scheme			
- management fee rebate		13,391	12,301
Dividends receivable		128,348	-
Tax recoverable		-	782,620
<b>TOTAL ASSETS</b>		<u>172,056,118</u>	<u>140,574,912</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		2,034,951	1,029,108
Amount due to Manager		706,465	829,459
Accrued management fee		246,711	191,565
Amount due to Trustee		6,194	4,812
Other payables and accruals		3,808	5,344
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>2,998,129</u>	<u>2,060,288</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>169,057,989</u>	<u>138,514,624</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>169,057,989</u>	<u>138,514,624</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class AUD		17,698,989	12,856,921
- Class MYR		129,657,875	109,785,428
- Class SGD		8,230,690	5,919,085
- Class USD		13,470,435	9,953,190
		<u>169,057,989</u>	<u>138,514,624</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD		22,595,422	18,128,729
- Class MYR		497,539,624	465,301,687
- Class SGD		10,708,257	8,505,404
- Class USD		12,933,729	10,555,113
	<b>9</b>	<u>543,777,032</u>	<u>502,490,933</u>

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

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

	<b>31.08.2024</b>	<b>28.02.2024</b>
	<b>USD</b>	<b>Audited USD</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD	0.7832	0.7092
- Class MYR	0.2605	0.2359
- Class SGD	0.7686	0.6959
- Class USD	<u>1.0414</u>	<u>0.9429</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD	AUD1.1507	AUD1.0906
- Class MYR	MYR1.1250	MYR1.1182
- Class SGD	SGD1.0011	SGD0.9356
- Class USD	<u>USD1.0414</u>	<u>USD0.9429</u>

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

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

	<b>01.03.2024 to 31.08.2024 USD</b>	<b>01.03.2023 to 31.08.2023 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>138,514,624</u>	<u>151,906,477</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD	7,430,208	746,533
- Class MYR	34,425,473	5,233,844
- Class SGD	3,428,508	25,224
- Class USD	3,896,804	22,485
	<u>49,180,993</u>	<u>6,028,086</u>
Cancellation of units		
- Class AUD	(3,965,650)	(2,313,821)
- Class MYR	(26,339,496)	(12,381,729)
- Class SGD	(1,740,476)	(757,543)
- Class USD	(1,443,930)	(1,605,571)
	<u>(33,489,552)</u>	<u>(17,058,664)</u>
Total comprehensive income/(loss) for the financial period	<u>14,851,924</u>	<u>(1,318,154)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>169,057,989</u>	<u>139,557,745</u>

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

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

	<b>01.03.2024 to 31.08.2024 USD</b>	<b>01.03.2023 to 31.08.2023 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of quoted securities	69,771,822	82,552,723
Purchase of quoted securities	(78,949,811)	(71,901,822)
Dividend income received	1,446,056	1,598,049
Interest income received from current account	37,076	29,569
Management fee paid	(1,326,971)	(1,332,884)
Management fee rebates received	6,150	-
Trustee and custodian fees paid	(25,860)	(84,193)
Payments for other fees and expenses	(50,727)	(11,045)
Payment of other foreign exchange loss	(146,854)	(128,186)
Tax paid	(742,326)	(709,555)
<b>Net cash (used in)/generated from operating activities</b>	<b>(9,981,445)</b>	<b>10,012,656</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	48,982,320	6,306,045
Payments for cancellation of units	(33,681,183)	(17,036,431)
<b>Net cash generated from/(used in) financing activities</b>	<b>15,301,137</b>	<b>(10,730,386)</b>
Net increase/(decrease) in cash and cash equivalents	5,319,692	(717,730)
Effects of foreign exchange differences	539,272	(30,759)
Cash and cash equivalents at the beginning of the financial period	6,070,136	6,719,673
Cash and cash equivalents at the end of the financial period	11,929,100	5,971,184
<u>Cash and cash equivalents comprised:</u>		
Bank balances	11,929,100	5,971,184
Cash and cash equivalents at the end of the financial period	11,929,100	5,971,184

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2024

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

Principal Asia Pacific Dynamic Growth Fund (the “Fund”) is governed by Principal Deed dated 23 November 2015 and First Supplement Deed dated 7 November 2019 and the Second Supplemental Deed dated 22 December 2022 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving a stable and positive investment return regardless of market conditions. As the Fund is an equity fund, under general market conditions, the Fund will invest in equities of companies which the SubManager believes will exhibit good growth potential when compared against its peers or the overall market. The Fund may also invest up to 38% of its assets in debt securities, money market instruments and/or Deposits to be in line with the Fund’s investment objective. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes (“CIS”), subject to the requirements of the Guidelines on Unit Trust (“GUTF”) and the Standards of Qualifying CIS. We or the Sub-Manager may also utilise derivative instruments such as futures contracts to hedge the portfolio. The use of derivatives is subject to the GUTF and Standards of Qualifying CIS.

The Fund will invest primarily in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region. The Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities. The Fund will only invest in markets where the regulatory authority is an ordinary or associate member of the IOSCO. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. Where necessary, the Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. If the Manager is unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.

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 38% of the Fund’s NAV may be invested in debt securities, money market instruments and/or deposits;
- up to 20% of the Fund’s NAV may be invested in units of other CIS; and
- at least 2% of the Fund’s NAV in liquid assets.

We have appointed Principal Singapore, a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

All investments are subjected to the SC Guidelines on Unit Trust Funds, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

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

## 2. MATERIAL ACCOUNTING 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 judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment scheme – management fee rebate 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.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### Classification (continued)

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.

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

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

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

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### 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 period.

### (c) Income recognition

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

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

### (d) 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:



**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(d) Functional and presentation currency (continued)**

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

Transactions and balances

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

**(e) Unit holder's contributions**

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

The Fund issues cancellable units, in four classes of units, known respectively as the Class AUD, Class MYR, Class SGD and Class USD, which are cancelled at the unit holder's option. 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 unit holders of respective classes with the total number of outstanding units of respective classes.

**(f) Cash and cash equivalents**

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Taxation**

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period. Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within the other expenses line in the statement of comprehensive income.

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

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (h) Transaction costs

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

### (i) Amount due from/to stockbrokers

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

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

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

### (k) 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 SC Guidelines on Unit Trust Funds.

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

## 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve capital appreciation over the medium to long term.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on Unit Trust Funds.

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

#### (a) Market risk

##### (i) Price risk

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

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

##### (ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus 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.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust 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.

#### (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, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

#### (d) Capital risk management

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

#### (e) Fair value estimation

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

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

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

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

##### (i) Fair value hierarchy

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

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

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.

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

#### (e) Fair value estimation (continued)

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>31.08.2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	2,040,187			2,040,187
- Quoted securities	<u>155,649,384</u>	<u>-</u>	<u>-</u>	<u>155,649,384</u>
	<u>157,689,571</u>	<u>-</u>	<u>-</u>	<u>157,689,571</u>
<b>28.02.2024</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,670,448	-	-	1,670,448
- Quoted securities	<u>143,429,016</u>	<u>-</u>	<u>-</u>	<u>143,429,016</u>
	<u>145,099,464</u>	<u>-</u>	<u>-</u>	<u>145,099,464</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, amount due from Manager of collective investment scheme – management fee rebate, dividends receivable and all liabilities are a reasonable approximation of their fair values due to their short-term nature.

### 4. MANAGEMENT FEE

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

For the six months financial period ended 31 August 2024 and 31 August 2023, the management fee for the respective classes was recognised at the following rates:

Class AUD	Class MYR	Class SGD	Class USD
1.80%	1.80%	1.80%	1.80%

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

## 5. TRUSTEE AND CUSTODIAN FEES

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

For the financial period ended 31 August 2024, the Trustee fee was recognised at a rate of 0.045% per annum for each unit class (31.08.2023: 0.05% per annum).

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

## 6. TAXATION

	01.03.2024 to 31.08.2024 USD	01.03.2023 to 31.08.2023 USD
Tax charged for the financial period:		
- Tax on foreign source income	<u>1,524,946</u>	<u>977,254</u>
A numerical reconciliation between the profit/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:		
Profit/(loss) before taxation	<u>16,376,870</u>	<u>(340,900)</u>
Taxation at Malaysian statutory rate of 24% (31.08.2023: 24%)	3,930,450	(81,816)
Tax effects of:		
- Income not subject to tax	(4,444,311)	(422,091)
- Expenses not deductible for tax purposes	181,556	184,428
- Restriction on tax deductible expenses for Unit Trust Funds	332,305	319,479
Tax on foreign source income	<u>1,524,946</u>	<u>977,254</u>
	<u>1,524,946</u>	<u>977,254</u>

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

	31.08.2024 USD	28.02.2024 Audited USD
At fair value through profit or loss:		
- Collective investment scheme	2,040,187	1,928,945
- Quoted securities	<u>155,649,384</u>	<u>130,055,871</u>
	<u>157,689,571</u>	<u>131,984,816</u>

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

	01.03.2024 to 31.08.2024 USD	01.03.2023 to 31.08.2023 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	1,662,091	(6,312,648)
- Unrealised fair value gain	14,532,689	6,363,232
- Management fee rebate #	7,872	-
	<u>16,202,652</u>	<u>50,584</u>

# Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of collective investment scheme the Fund invests in.

\* Management fee rebate is derived from the collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held. The management fee rebate is recognized at a rate of 0.40% for Principal Islamic Global Responsible Equity Fund and 1.80% for Principal Asia Pacific Renewables Fund respectively, calculated and accrued daily based on the NAV of the collective investment schemes.

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.08.2024</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
Principal Islamic Global Responsible Equity Fund - USD I Class Accumulation	150,000	1,500,000	1,704,000	1.01
Principal Asia Pacific Renewable Fund - USD	353,472	337,000	336,187	0.20
	<u>503,472</u>	<u>1,837,000</u>	<u>2,040,187</u>	<u>1.21</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>503,472</u></b>	<b><u>1,837,000</u></b>	<b><u>2,040,187</u></b>	<b><u>1.21</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>203,187</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>2,040,187</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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd	45,039	1,677,834	1,677,072	0.99
<b>Industrials</b>				
Seven Group Holdings Ltd	101,204	1,659,291	2,829,595	1.67
<b>Materials</b>				
Orica Ltd	122,584	1,235,881	1,481,743	0.88
<b>Real Estate</b>				
Goodman Group	191,628	3,838,538	4,356,138	2.58
<b>TOTAL AUSTRALIA</b>	<b>460,455</b>	<b>8,411,544</b>	<b>10,344,548</b>	<b>6.12</b>
<b>CHINA</b>				
<b>Industrials</b>				
Contemporary Amperex Technology Co Ltd	66,798	980,860	1,736,955	1.03
<b>TOTAL CHINA</b>	<b>66,798</b>	<b>980,860</b>	<b>1,736,955</b>	<b>1.03</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	252,500	2,570,947	2,467,382	1.46
Tencent Holding Ltd	145,100	8,883,612	7,108,055	4.20
	397,600	11,454,559	9,575,437	5.66
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	164,700	421,507	1,720,302	1.02
Meituan	150,400	1,833,979	2,279,740	1.35
New Oriental Education & Technology Group Inc	255,450	2,662,647	1,539,656	0.91
	570,550	4,918,133	5,539,698	3.28
<b>Energy</b>				
CNOOC Ltd	3,209,000	3,838,303	8,868,231	5.25
<b>Financials</b>				
AIA Group Ltd	477,400	3,160,134	3,394,720	2.01



## 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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Industrials</b>				
Techtronic Industries Co Ltd	232,000	2,332,756	3,126,877	1.85
<b>TOTAL HONG KONG, CHINA</b>	<b>4,886,550</b>	<b>25,703,885</b>	<b>30,504,963</b>	<b>18.05</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	20,915	1,489,990	2,716,576	1.61
<b>Consumer Staples</b>				
Varun Beverages Ltd	170,309	1,687,330	3,048,342	1.80
<b>Energy</b>				
Reliance Industries Ltd	131,452	3,579,332	4,733,044	2.80
<b>Financials</b>				
Jio Financial Services Ltd - Spin Off	403,890	946,538	1,549,489	0.92
<b>Health Care</b>				
Fortis Healthcare Ltd	266,623	3,573,161	1,754,501	1.04
<b>Industrials</b>				
Bharat Electronics Ltd	661,395	2,408,400	2,360,706	1.40
<b>Information Technology</b>				
Tata Consultancy Services Ltd	31,221	219,554	1,695,471	1.00
<b>Materials</b>				
Ultra Tech Cement Ltd	11,205	1,196,432	1,510,211	0.89
<b>Real Estate</b>				
Macrotech Developers Ltd	166,956	1,515,754	2,496,544	1.48

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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Utilities</b>				
Gail India Ltd	503,277	1,522,096	1,426,567	0.84
NTPC Ltd	696,231	2,463,994	3,455,650	2.04
	<u>1,199,508</u>	<u>3,986,090</u>	<u>4,882,217</u>	<u>2.88</u>
<b>TOTAL INDIA</b>	<u>3,063,474</u>	<u>20,602,581</u>	<u>26,747,101</u>	<u>15.82</u>
<b>INDONESIA</b>				
<b>Financials</b>				
Bank Mandiri	<u>4,077,000</u>	<u>580,692</u>	<u>1,878,727</u>	<u>1.11</u>
<b>TOTAL INDONESIA</b>	<u>4,077,000</u>	<u>580,692</u>	<u>1,878,727</u>	<u>1.11</u>
<b>JAPAN</b>				
<b>Financials</b>				
Next Funds Topix Banks ETF	<u>2,504,448</u>	<u>3,987,672</u>	<u>5,565,449</u>	<u>3.29</u>
<b>Industrials</b>				
Mitsubishi Heavy Industries Ltd	<u>202,000</u>	<u>2,407,955</u>	<u>2,694,586</u>	<u>1.59</u>
<b>Information Technology</b>				
Hitachi Ltd	<u>256,900</u>	<u>4,754,882</u>	<u>6,301,663</u>	<u>3.73</u>
<b>TOTAL JAPAN</b>	<u>2,963,348</u>	<u>11,150,509</u>	<u>14,561,698</u>	<u>8.61</u>
<b>MALAYSIA</b>				
<b>Financials</b>				
CIMB Group Holdings Bhd	<u>1,130,900</u>	<u>2,316,394</u>	<u>2,147,361</u>	<u>1.27</u>
<b>Industrials</b>				
MISC Bhd	<u>857,500</u>	<u>1,149,741</u>	<u>1,665,955</u>	<u>0.99</u>
<b>Utilities</b>				
Tenaga Nasional Bhd	<u>531,000</u>	<u>655,553</u>	<u>1,800,125</u>	<u>1.06</u>
<b>TOTAL MALAYSIA</b>	<u>2,519,400</u>	<u>4,121,688</u>	<u>5,613,441</u>	<u>3.32</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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>SINGAPORE</b>				
<b>Communication Services</b>				
Singapore Telecommunications Ltd	723,600	1,147,366	1,738,838	1.03
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	878,900	2,790,787	3,002,725	1.78
<b>TOTAL SINGAPORE</b>	<b>1,602,500</b>	<b>3,938,153</b>	<b>4,741,563</b>	<b>2.81</b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
Hyundai Motor Co.	11,651	594,218	2,228,642	1.32
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	116,444	7,367,297	6,477,272	3.83
SK Hynix Inc	39,630	3,290,900	5,153,593	3.05
	156,074	10,658,197	11,630,865	6.88
<b>TOTAL SOUTH KOREA</b>	<b>167,725</b>	<b>11,252,415</b>	<b>13,859,507</b>	<b>8.20</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	631,000	4,863,555	6,020,764	3.56
Largan Precision Co. Ltd	28,000	2,229,855	2,732,971	1.62
MediaTek Inc.	74,000	3,915,918	2,870,621	1.70
Taiwan Semiconductor Manufacturing Co Ltd	549,000	9,259,807	16,213,126	9.59
	1,282,000	20,269,135	27,837,482	16.47
<b>TOTAL TAIWAN</b>	<b>1,282,000</b>	<b>20,269,135</b>	<b>27,837,482</b>	<b>16.47</b>
<b>THAILAND</b>				
<b>Consumer Staples</b>				
CP ALL PCL	1,005,500	1,492,121	1,792,781	1.06
<b>TOTAL THAILAND</b>	<b>1,005,500</b>	<b>1,492,121</b>	<b>1,792,781</b>	<b>1.06</b>

## 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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Communication Services</b>				
Sea Ltd	30,126	2,353,540	2,359,168	1.39
<b>Financials</b>				
ICICI Bank Ltd	60,022	1,652,290	1,759,245	1.04
<b>Information Technology</b>				
Nvidia Corp	37,300	1,710,365	4,452,501	2.62
<b>Materials</b>				
Global X Uranium ETF	135,471	4,026,284	3,508,699	2.08
<b>TOTAL UNITED STATES</b>	<b>262,919</b>	<b>9,742,479</b>	<b>12,079,613</b>	<b>7.13</b>
<b>VIETNAM</b>				
<b>Financials</b>				
VFMVN Diamond ETF	2,946,500	2,902,197	3,951,005	2.34
<b>TOTAL VIETNAM</b>	<b>2,946,500</b>	<b>2,902,197</b>	<b>3,951,005</b>	<b>2.34</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>25,304,169</b>	<b>121,148,259</b>	<b>155,649,384</b>	<b>92.07</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>34,501,125</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>155,649,384</b>		
<b>28.02.2024</b>				
<b>AUDITED COLLECTIVE INVESTMENT SCHEME</b>				
Principal Islamic Global Responsible Equity Fund	150,000	1,500,000	1,624,500	1.17

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 %
<b>28.02.2024</b>				
<b>AUDITED</b>				
<b>COLLECTIVE</b>				
<b>INVESTMENT SCHEME</b>				
Principal Asia Pacific Renewables Fund	353,472	337,000	304,445	0.23
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b>503,472</b>	<b>1,837,000</b>	<b>1,928,945</b>	<b>1.40</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b>91,945</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR GAIN</b>				
		<b>1,928,945</b>		
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd	65,244	1,617,104	1,978,412	1.43
<b>Financials</b>				
Macquarie Group Ltd	13,193	1,584,375	1,671,342	1.21
<b>Health Care</b>				
CSL Ltd	8,794	1,696,317	1,636,920	1.18
<b>Industrials</b>				
Seven Group Holdings Ltd	164,384	2,695,159	4,116,648	2.97
<b>Materials</b>				
James Hardie Industries SE	68,018	1,991,102	2,687,081	1.94
<b>Real Estate</b>				
Goodman Group	186,084	2,653,709	3,618,186	2.61
<b>TOTAL AUSTRALIA</b>	<b>505,717</b>	<b>12,237,766</b>	<b>15,708,589</b>	<b>11.34</b>
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	207,500	3,511,411	1,932,331	1.40
<b>TOTAL CAYMAN ISLANDS</b>	<b>207,500</b>	<b>3,511,411</b>	<b>1,932,331</b>	<b>1.40</b>

## 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 %
<b>28.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>FRANCE</b>				
<b>Industrials</b>				
Airbus SE	18,182	2,700,786	3,017,119	2.18
<b>TOTAL FRANCE</b>	<b>18,182</b>	<b>2,700,786</b>	<b>3,017,119</b>	<b>2.18</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	117,500	1,018,526	987,642	0.71
Tencent Holding Ltd	65,800	3,458,711	2,329,995	1.68
	183,300	4,477,237	3,317,637	2.39
<b>Consumer Discretionary</b>				
Galaxy Entertainment Group Ltd	496,000	3,171,605	2,708,655	1.95
Meituan	264,800	2,689,678	2,699,334	1.95
New Oriental Education & Technology	230,550	1,821,332	2,186,741	1.58
Samsonite International SA	430,500	1,409,086	1,504,064	1.09
Shenzhou International Group	157,600	1,635,278	1,299,536	0.94
	1,579,450	10,726,979	10,398,330	7.51
<b>Energy</b>				
CNOOC Ltd	3,184,000	3,600,662	6,540,258	4.72
<b>Financials</b>				
AIA Group Ltd	249,000	2,612,807	2,022,983	1.46
<b>Industrials</b>				
Techtronic Industries Co	238,500	2,609,344	2,582,046	1.86
<b>TOTAL HONG KONG, CHINA</b>	<b>5,434,250</b>	<b>24,027,029</b>	<b>24,861,254</b>	<b>17.94</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	9,669	951,922	922,869	0.67
Titan Co Ltd	49,817	1,651,962	2,178,870	1.57
	59,486	2,603,884	3,101,739	2.24

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 %
<b>28.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Consumer Staples</b>				
Varun Beverages Ltd	188,478	1,867,338	3,203,577	2.31
<b>Energy</b>				
Reliance Industries Ltd	133,763	3,344,998	4,716,007	3.40
<b>Financials</b>				
Jio Financial Services Ltd	989,789	2,319,623	3,702,730	2.67
<b>Industrials</b>				
Container Corp of India Ltd	132,106	1,331,329	1,558,162	1.13
<b>Materials</b>				
Ultra Tech Cement Ltd	20,550	1,857,232	2,453,190	1.77
<b>Real Estate</b>				
Macrotech Developers Ltd	212,636	1,930,471	2,990,016	2.16
<b>Utilities</b>				
NTPC Ltd	538,745	1,996,177	2,181,840	1.58
<b>TOTAL INDIA</b>	<b>2,275,553</b>	<b>17,251,052</b>	<b>23,907,261</b>	<b>17.26</b>
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	26,363,000	1,928,187	3,219,623	2.32
<b>Consumer Staples</b>				
PT Indofood CBP Sukses Makmur	1,391,600	1,094,392	1,022,364	0.74
<b>Financials</b>				
Bank Mandiri	4,739,300	1,812,366	2,110,188	1.52
<b>Industrials</b>				
AKR Corporindo TBK	3,222,100	351,749	348,415	0.26
<b>TOTAL INDONESIA</b>	<b>35,716,000</b>	<b>5,186,694</b>	<b>6,700,590</b>	<b>4.84</b>

## 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 %
<b>28.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>JAPAN</b>				
<b>Financials</b>				
Next Funds Topix Banks ETF	1,953,048	3,282,472	4,087,449	2.95
<b>Industrials</b>				
ITOCHU Corporation	31,500	1,227,014	1,373,296	0.99
<b>Information Technology</b>				
Hitachi Ltd	34,600	2,541,721	2,931,933	2.12
<b>TOTAL JAPAN</b>	<b>2,019,148</b>	<b>7,051,207</b>	<b>8,392,678</b>	<b>6.06</b>
<b>SINGAPORE</b>				
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	805,500	2,282,448	2,384,600	1.72
<b>TOTAL SINGAPORE</b>	<b>805,500</b>	<b>2,282,448</b>	<b>2,384,600</b>	<b>1.72</b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
KIA Corporation	31,212	2,381,207	2,917,536	2.11
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	95,576	5,008,184	5,267,083	3.80
SK Hynix Inc	49,617	4,120,227	5,818,845	4.20
	145,193	9,128,411	11,085,928	8.00
<b>TOTAL SOUTH KOREA</b>	<b>176,405</b>	<b>11,509,618</b>	<b>14,003,464</b>	<b>10.11</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	337,000	2,354,343	2,621,732	1.89
Taiwan Semiconductor Manufacturing Co. Ltd	553,000	9,640,237	12,066,950	8.71
	890,000	11,994,580	14,688,682	10.60
<b>TOTAL TAIWAN</b>	<b>890,000</b>	<b>11,994,580</b>	<b>14,688,682</b>	<b>10.60</b>



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 %
<b>28.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Financials</b>				
Global X Uranium ETF	<u>135,471</u>	<u>3,519,166</u>	<u>3,720,034</u>	<u>2.69</u>
<b>Technology</b>				
Nvidia Corporation	3,730	1,710,365	2,950,878	2.13
Synopsys Inc	5,036	2,742,584	2,889,304	2.09
Tencent Music Entertainment	<u>134,199</u>	<u>1,349,290</u>	<u>1,405,063</u>	<u>1.01</u>
	<u>142,965</u>	<u>5,802,239</u>	<u>7,245,245</u>	<u>5.23</u>
<b>TOTAL UNITED STATES</b>	<b><u>278,436</u></b>	<b><u>9,321,405</u></b>	<b><u>10,965,279</u></b>	<b><u>7.92</u></b>
<b>VIETNAM</b>				
<b>Financials</b>				
VFMVN Diamond ETF	<u>2,946,500</u>	<u>2,902,197</u>	<u>3,494,024</u>	<u>2.52</u>
<b>TOTAL VIETNAM</b>	<b><u>2,946,500</u></b>	<b><u>2,902,197</u></b>	<b><u>3,494,024</u></b>	<b><u>2.52</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>51,273,191</u></b>	<b>109,976,193</b>	<b><u>130,055,871</u></b>	<b><u>93.89</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>20,079,678</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>130,055,871</u>		

8. CASH AND CASH EQUIVALENTS

	31.08.2024	28.02.2024
	USD	Audited USD
Bank balances	<u>11,929,100</u>	<u>6,070,140</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2024 to 31.08.2024	01.03.2023 to 28.02.2024
	No. of units	Audited No. of units
Class AUD (i)	22,595,422	18,128,729
Class MYR (ii)	497,539,624	465,301,687
Class SGD (iii)	10,708,257	8,505,404
Class USD (iv)	<u>12,933,729</u>	<u>10,555,113</u>
	<u>543,777,032</u>	<u>502,490,933</u>
(i) Class AUD		
At the beginning of the financial period/year	18,128,729	22,959,178
Add: Creation of units from applications	9,642,122	2,009,812
Less: Cancellation of units	<u>(5,175,429)</u>	<u>(6,840,261)</u>
At the end of the financial period/year	<u>22,595,422</u>	<u>18,128,729</u>
(ii) Class MYR		
At the beginning of the financial period/year	465,301,687	540,536,118
Add: Creation of units from applications	135,800,526	46,707,999
Less: Cancellation of units	<u>(103,562,589)</u>	<u>(121,942,430)</u>
At the end of the financial period/year	<u>497,539,624</u>	<u>465,301,687</u>
(iii) Class SGD		
At the beginning of the financial period/year	8,505,404	9,225,547
Add: Creation of units from applications	4,562,590	1,521,976
Less: Cancellation of units	<u>(2,359,737)</u>	<u>(2,242,119)</u>
At the end of the financial period/year	<u>10,708,257</u>	<u>8,505,404</u>
(iv) Class USD		
At the beginning of the financial period/year	10,555,113	13,476,357
Add: Creation of units from applications	3,817,556	40,155
Less: Cancellation of units	<u>(1,438,940)</u>	<u>(2,961,399)</u>
At the end of the financial period/year	<u>12,933,729</u>	<u>10,555,113</u>

**10. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>
	<b>%</b>	<b>%</b>
TER	<u>0.95</u>	<u>0.97</u>

TER was derived from the following calculation:

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

A	=	Management fee (excluded management fee rebate)
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax agent's fee
E	=	Other expenses excluding withholding tax and Central Depository System (“CDS”) fee
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was USD152,806,994 (31.08.2023: USD146,945,593).

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

	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>
PTR (times)	<u>0.49</u>	<u>0.53</u>

PTR was derived based on the following calculation:

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

where:

total acquisition for the financial period	=	USD79,732,974 (31.08.2023: USD72,098,388)
total disposal for the financial period	=	USD70,222,999 (31.08.2023: USD83,519,514)

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

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

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

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

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

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

Units held by the Manager and parties related to the Manager

	<b>31.08.2024</b>		<b>28.02.2024</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>Audited USD</b>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AUD	7	5	7	5
- Class MYR	28,862	7,519	16,210	3,824
- Class SGD	9	7	9	6
- Class USD	8	8	8	8

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.

	<b>31.08.2024</b>	<b>28.02.2024</b>
		<b>Audited</b>
<u>Significant related party balances</u>		
Collective Investment Scheme:		
- Principal Islamic Global Responsible Equity Fund - USD I Class Accumulation	1,704,000	1,624,500
- Principal Asia Pacific Renewable Fund - USD	336,187	304,445

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related 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 August 2024 were as follows:

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	24,444,297	16.30	11,138	3.69
Instinet Pacific Ltd	15,830,355	10.56	39,360	13.03
Macquarie Securities Australia Ltd	14,923,891	9.95	37,598	12.44
CLSA Ltd	13,309,965	8.88	40,465	13.39
JP Morgan Securities (Asia Pacific) Ltd	11,125,889	7.42	26,144	8.65
Sanford C Bernstein HK Ltd	10,361,008	6.91	20,497	6.78
CGS International Securities (Singapore) Pte Ltd #	9,962,098	6.64	19,981	6.61
Jefferies International Ltd	9,489,236	6.33	18,978	6.28
CICC HK Securities Ltd	8,219,190	5.48	20,169	6.68
DBS Vickers Securities (SG) Pte Ltd	7,962,331	5.31	16,984	5.62
Others	24,327,713	16.22	50,825	16.82
	<u>149,955,973</u>	<u>100.00</u>	<u>302,139</u>	<u>100.00</u>

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

Brokers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	23,409,988	15.04	30,574	9.41
Macquarie Securities Australia Ltd	17,210,749	11.06	45,494	14.00
Instinet Pacific Limited	15,332,450	9.85	39,566	12.18
JP Morgan Securities (Asia Pacific) Ltd	15,220,685	9.78	41,876	12.89
Sanford C Bernstein & Co LLC	14,365,791	9.23	34,076	10.49
Jefferies International Ltd	10,643,210	6.84	17,162	5.28
CLSA Ltd	9,827,722	6.32	26,744	8.23
UBS Securities Asia Ltd	7,963,920	5.12	9,568	2.94
CGS-CIMB Securities (Singapore) Pte Ltd #	7,830,659	5.03	16,672	5.13
Shenwan Hongyuan Singapore Pte Ltd	7,634,248	4.91	11,451	3.52
Others	26,178,480	16.82	51,795	15.93
	<u>155,617,902</u>	<u>100.00</u>	<u>324,978</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to USD9,395,918 (31.08.2023: USD7,830,659). 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.

## DIRECTORY

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