

# Principal Asia Pacific Dynamic Mixed Asset Fund

Annual Report

For The Financial Year Ended 31 May 2024

**PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

<b>CONTENTS</b>	<b>PAGE(S)</b>
INVESTORS' LETTER	i
MANAGER'S REPORT	ii – xii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State Of Affair of The Fund	
Circumstances That Materially Affect Any Interest Of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
INDEPENDENT AUDITORS' REPORT	3 - 6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8 - 9
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 52
DIRECTORY	53

## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Asia Pacific Dynamic Mixed Asset Fund for the financial year ended 31 May 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 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 recognised 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). At the Triple A Sustainable Investing Awards 2024, we secured the prestigious Asset Management Company of the Year (Malaysia) award. 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 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](http://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 provide income and capital appreciation by investing in equities, debt securities, money market instruments and/or Deposits.

#### **Has the Fund achieved its objective?**

The Fund continues to deliver on its long-term objective of providing investors with income and capital appreciation. For the financial year under review, the Fund recorded a positive return. However, over the long-term, the Fund has achieved a stable and positive investment return through investments in Asia Pacific ex Japan region.

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

The Fund will be managed with the aim to provide investors with income and capital appreciation over the medium to long term through investments in the Asia Pacific ex Japan region. The Fund seeks to achieve its investment objective through a diversified portfolio investment in equities, debt securities, money market instruments and/or deposits. The investment in debt securities and money market instruments is to provide some capital stability to the Fund whilst the investment in equity portion will provide the added return in a rising market. The Fund may invest in deposits for liquidity purpose.

The Fund may invest up to 100% of its Net Asset Value ("NAV") in equities, debt securities or money market instruments and deposits with financial institutions. The Sub-Manager has the flexibility to determine its asset allocation between different asset classes according to Sub-Manager's views on the prevailing market condition. For example, Sub-Manager may invest up to 100% of the Fund's NAV in debt securities and liquid assets in the volatile market to preserve value of the Fund or Sub-Manager can invest up to 100% of the Fund's NAV in equities with the aim to generate added return in rising market. The Fund's investment in debt securities will generally be restricted to at least a minimum credit rating for the debt securities must be at least "BBB" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. Nonetheless, the Fund may also invest up to 20% of the Fund's NAV in non-investment grade and unrated debt securities.

At the Manager's discretion, the Fund may opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme ("CIS"), subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia (GUTF) and the Standards of Qualifying CIS. When deemed necessary, the Manager or the Sub-Manager may also utilize derivative instruments such as futures contracts and currency forwards to hedge the portfolio, subject to the prevailing 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 Organization of Securities Commissions ("IOSCO"). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federations of Exchange ("WFE"). Where necessary, we or the Sub-Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. In the event that we are unable to obtain the necessary approvals, licenses or permits, or the approval, licenses or permits are revoked or not renewed (as the case may be), we or the Sub-Manager will seek to invest in other accessible markets.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund's NAV will be invested in equities, debt securities or money market instruments and Deposits with financial institutions. The Fund may also invest in non-investment grade and unrated debt securities, but subject to a maximum of 20% of its NAV.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**Base Currency**

Malaysian Ringgit (“MYR”)

**Fund category/ type**

Mixed Asset/ Growth & Income

**When was the Fund launched?**

Name of Class	Launch Date
Class AUD <sup>Note1</sup>	17 April 2023
Class D <sup>Note1</sup>	17 April 2023
Class MYR	9 January 2017
Class USD	9 January 2017

Note1 The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion

**What was the size of the Fund as at 31 May 2024?**

RM112.41 million (97.25 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 six percent (6%) 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?**

Annually, depending on the level of the Fund’s income and at the Manager’s discretion.

**What was the net income distribution for the financial year ended 31 May 2024?**

The Fund distributed a total of RM3.09 million to unit holders for the financial year ended 31 May 2024.

The Fund’s NAV per unit before and after distributions were as follows:

Date	NAV per unit (Before distribution)	NAV per unit (After distribution)
Distribution on 19 September 2023		
- Class AUD	2.98	2.93
- Class MYR	1.08	1.07
- Class USD	4.83	4.75
Distribution on 21 March 2024		
- Class AUD	3.12	3.09
- Class MYR	1.14	1.13
- Class USD	5.06	4.92

Breakdown of distribution were as follows:

Source of distribution	31.05.2024		31.05.2023	
	RM	%	RM	%
Distribution out of current year’s income	3,092,317	100.00	5,982,927	100.00
Distribution out of prior year’s income/capital	-	-	-	-
Total	3,092,317	100.00	5,982,927	100.00

**PERFORMANCE DATA**

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

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
	%	%	%
Unquoted securities	30.58	34.65	30.98
Collective investment scheme	1.35	1.08	-
Quoted securities			
- Communication Services	6.11	4.74	9.25
- Consumer Discretionary	7.00	11.16	8.38
- Consumer Staples	1.04	2.34	4.24
- Energy	5.70	5.40	5.64
- Financials	5.12	5.64	5.79
- Health Care	-	1.00	2.43
- Industrials	9.85	3.38	7.57
- Information Technology	17.83	11.89	8.21
- Materials	4.03	6.11	6.74
- Real Estate	5.82	7.50	4.50
- Utilities	1.74	1.77	-
Cash and other assets	4.25	5.24	7.62
Liabilities	(0.42)	(1.90)	(1.35)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
NAV (RM Million)			
- Class AUD	0.47	0.00*	-
- Class D	0.23	0.00*	-
- Class MYR	108.93	120.96	130.71
- Class USD	2.78	5.08	4.29
Units in circulation (Million)			
- Class AUD	0.15	0.00*	-
- Class D	0.22	0.00*	-
- Class MYR	96.32	112.73	111.39
- Class USD	0.56	1.07	0.82
NAV per unit (RM)			
- Class AUD	3.1026	2.9430	-
- Class D	1.0749	0.9937	-
- Class MYR	1.1309	1.0729	1.1734
- Class USD	4.9361	4.7741	5.2213
Highest NAV per unit (RM)			
- Class AUD	3.1403	2.9701	-
- Class D	1.0877	1.0028	-
- Class MYR	1.1446	1.1834	1.3321
- Class USD	5.0488	5.2657	5.9278
Lowest NAV per unit (RM)			
- Class AUD	3.0313	2.9087	-
- Class D	1.0499	0.9819	-
- Class MYR	1.0265	1.0606	1.1158
- Class USD	4.5676	4.7192	4.9648
Total return (%)			
- Class AUD	2.84	-	-
- Class D	7.71	-	-
- Class MYR	7.61	(4.00)	(8.41)
- Class USD	5.45	(8.89)	(13.69)

Note: 0.00\* denotes unit count less than 0.01 million.

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
Capital growth (%)			
- Class AUD	0.30	-	-
- Class D	7.71	-	-
- Class MYR	4.95	(8.57)	(10.71)
- Class USD	0.88	(13.23)	(15.85)
Income distribution (%)			
- Class AUD	2.53	-	-
- Class D	-	-	-
- Class MYR	2.54	5.00	2.57
- Class USD	4.54	5.00	2.58
Total Expense Ratio ("TER") (%) ^	2.01	1.96	2.00
Portfolio Turnover Ratio ("PTR") (times) #	1.17	1.19	1.04

^ During the financial year under review, the Fund's TER increased from 1.96% to 2.01% due to decrease in average NAV.

# For the financial year under review, the Fund's PTR decreased from 1.19 times to 1.17 times.

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
Gross/ Net distribution per unit (sen)			
Distribution on 21 March 2024			
- Class AUD	4.51	-	-
- Class MYR	1.65	-	-
- Class USD	7.32	-	-
Distribution on 19 September 2023			
- Class AUD	3.00	-	-
- Class MYR	1.10	-	-
- Class USD	14.50	-	-
Distribution on 22 March 2023			
- Class MYR	-	3.32	-
- Class USD	-	14.79	-
Distribution on 21 September 2022			
- Class MYR	-	2.00	-
- Class USD	-	8.89	-
Distribution on 22 March 2022			
- Class MYR	-	-	1.80
- Class USD	-	-	8.03
Distribution on 28 September 2021			
- Class MYR	-	-	1.29
- Class USD	-	-	5.75

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	<b>31.05.2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class MYR	7.61	(4.00)	(8.41)	30.90	5.07
- Class USD	5.45	(8.89)	(13.69)	37.93	1.31

(Launch date: 09 January 2017)

PERFORMANCE DATA (CONTINUED)

	31.05.2024	Since inception to 31.05.2023
	%	%
Annual total return		
- Class AUD	2.84	(1.53)
- Class D	7.71	(0.65)

(Launch date: 17 April 2023)

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

MARKET REVIEW (1 JUNE 2023 TO 31 MAY 2024)

For the financial year under review, the Asian stock markets, as measured by MSCI Asia Pacific ex Japan Index, increased by 12.79% in US Dollar ("USD") terms. Topical issues were: a) Sustained high inflation leading to accelerated pace in tightening of monetary policy and a possible recession in the US, b) China's weak economic recovery.

The US Federal Reserve Board (the "Fed") embarked on the path to tightened monetary policy to combat inflation starting in early 2022. US headline inflation peaked at 9.1% in June 2022 and has since declined steadily. Nonetheless, the Fed remains steadfast in tightening monetary policy with the inflation still relatively sticky with the tight labour market. This tightening path is the most aggressive monetary tightening cycle since the early 1980s. By July 2023, the US Federal Open Market Committee ("FOMC") lifted its benchmark interest rate to a target range of 5.25% to 5.50%. This has acted as a headwind for risk assets. However, as the year progresses, disinflation became more entrenched, and the US labour market cooled. This allowed the Fed to change its stance towards more tightening. While the Fed has not declared victory in its fight towards bringing inflation to its target range, investors are nonetheless expecting that the rate hike cycle has peaked. The stock markets in Asia excluding Hong Kong SAR and China, subsequently rebounded in the last two months of 2023. The rally for equities extended into the first quarter of 2024 with hopes of a rate cut in the second half of 2024 ("2H2024") and the end of cuts in earnings estimates.

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. Despite the re-opening, China's economy has not led to a self-sustaining growing momentum. 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 SAR have consequently declined after a strong rally initially after re-opening late 2022. The decline extended into January 2024. The stock market in China and Hong Kong SAR has since rebounded as green shoots of a better economic outlook emerged. These includes better export growth and travel data.

Other notable performers in Asia in the past year included India where we are seeing strong public and increasingly private sector capex. The technology sector in Taiwan and Korea also recovered as the semiconductor cycle turned positive with the digestion of the bloated inventory led by the Artificial Intelligence ("AI") boom.

FUND PERFORMANCE

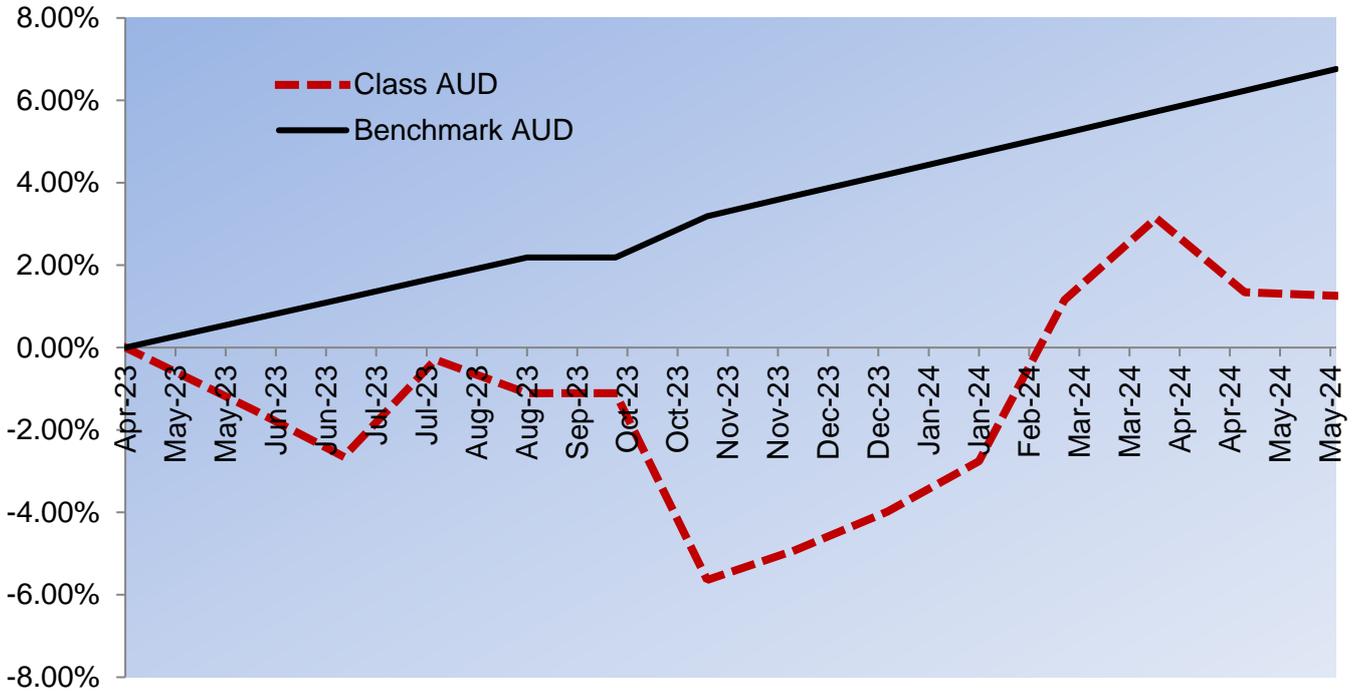
	1 year to 31.05.2024 %	3 years to 31.05.2024 %	5 years to 31.05.2024 %	Since inception to 31.05.2024 %
Income Distribution				
- Class AUD	2.53	-	-	2.53
- Class D	-	-	-	-
- Class MYR	2.54	10.43	16.79	21.92
- Class USD	4.54	12.59	19.08	23.98
Capital Growth				
- Class AUD	0.30	-	-	(1.23)
- Class D	7.71	-	-	7.01
- Class MYR	4.95	(14.32)	11.43	12.58
- Class USD	0.88	(26.34)	(2.68)	4.44
Total Return				
- Class AUD	2.84	-	-	1.26
- Class D	7.71	-	-	7.01
- Class MYR	7.61	(5.38)	30.14	37.25
- Class USD	5.45	(17.07)	15.88	29.48
Benchmark				
- Class AUD	6.01	-	-	6.76
- Class D	6.01	-	-	6.76
- Class MYR	6.01	19.11	33.84	53.82
- Class USD	6.01	19.11	33.84	53.82
Average Total Return				
- Class AUD	2.84	-	-	1.12
- Class D	7.71	-	-	6.22
- Class MYR	7.61	(1.83)	5.40	4.38
- Class USD	5.45	(6.04)	2.99	3.56

During the financial year under review, the total return for Class AUD, Class D, Class MYR and Class USD is 2.84%, 7.71%, 7.61% and 7.61% and 5.45% while benchmark is at 6.01%.

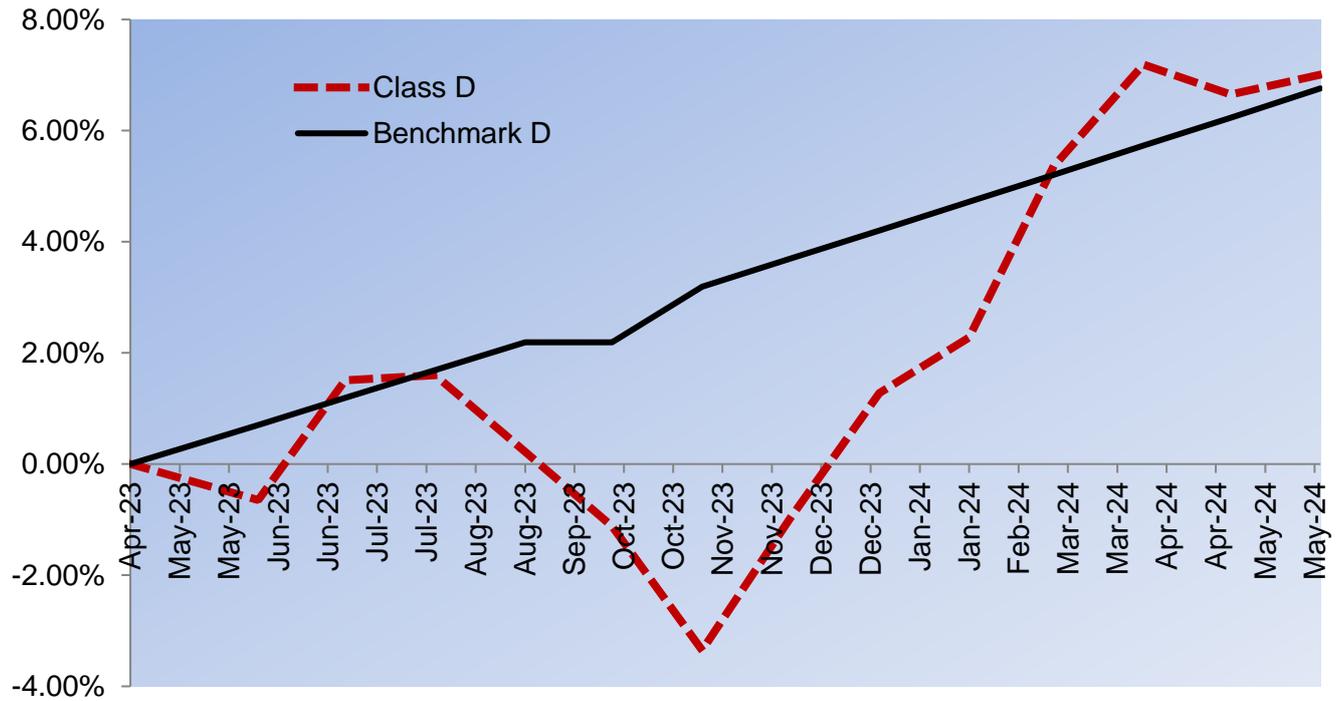
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD



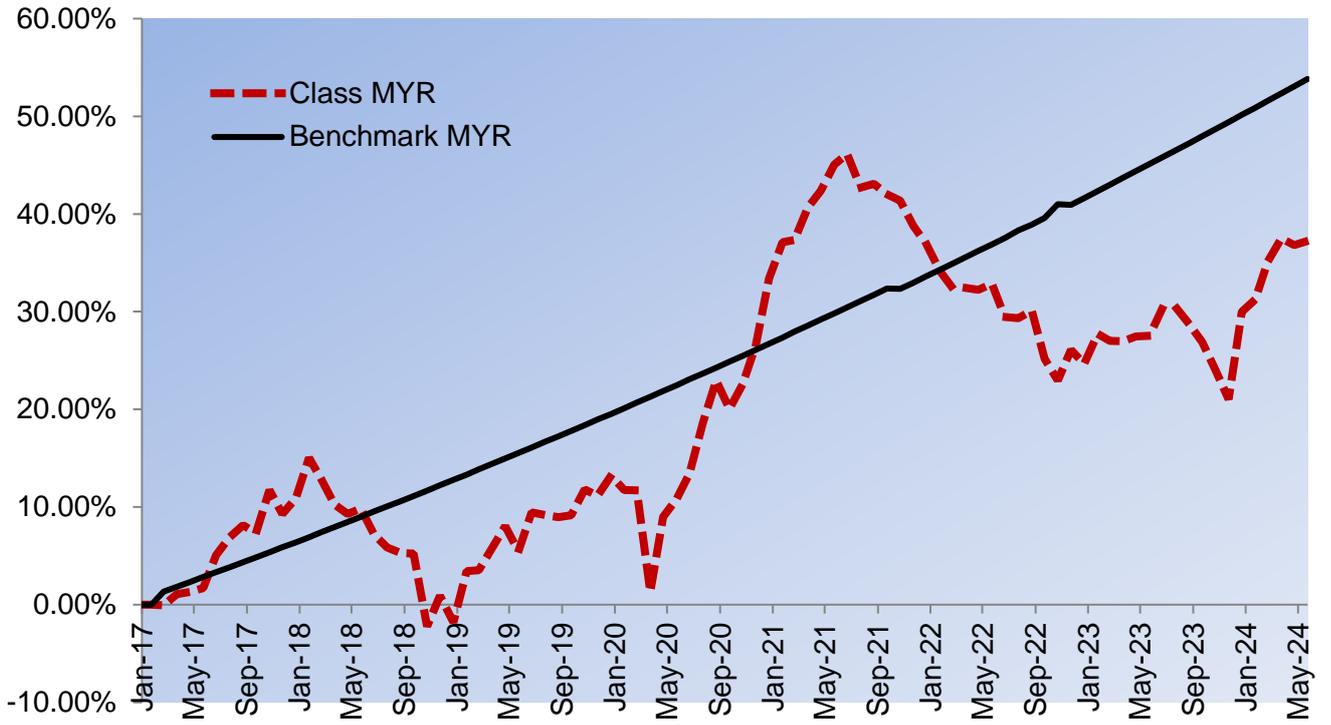
CLASS D



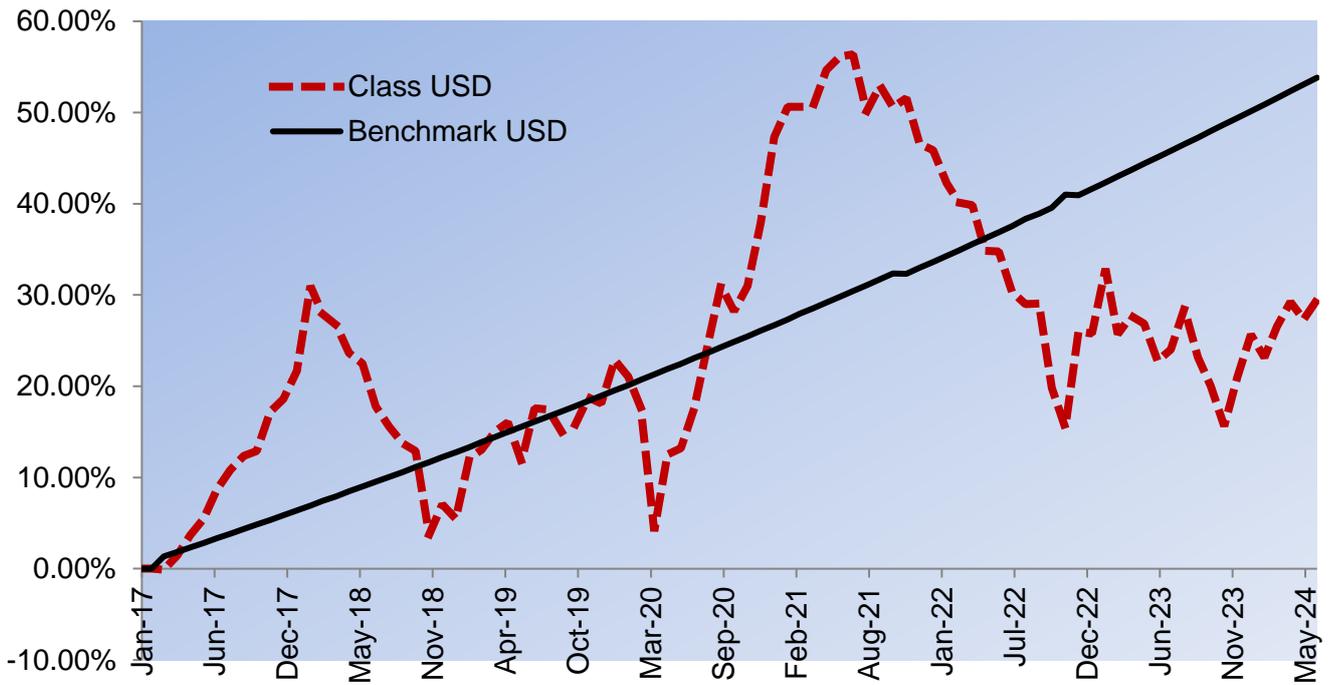
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR



CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	31.05.2024	31.05.2023	Changes %
<b>Class AUD</b>			
NAV (RM Million)	0.47	0.00*	>100.00
NAV/Unit (RM)	3.1026	2.9430	5.42
<b>Class D</b>			
NAV (RM Million)	0.23	0.00*	>100.00
NAV/Unit (RM)	1.0749	0.9937	8.17
<b>Class MYR</b>			
NAV (RM Million)	108.93	120.96	(9.95)
NAV/Unit (RM)	1.1309	1.0729	5.41
<b>Class USD</b>			
NAV (RM Million)	2.78	5.08	(45.28)
NAV/Unit (RM)	4.9361	4.7741	3.39

As of 31 May 2024, the NAV for Class MYR declined by 9.95% and Class USD declined by 45.28% from a year ago. Total NAV of the Fund has fallen due to redemptions from unit holders. While for Class AUD and Class D, the NAV increased by 100.00%.

In addition, the NAV per unit for Class AUD, Class D, Class MYR and Class USD increased by 5.42%, 8.17%, 5.41% and 3.39% respectively.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	31.05.2024	31.05.2023
Collective investment scheme	1.35	1.08
Quoted securities	64.24	60.93
Unquoted fixed income securities	30.58	34.65
Cash and other assets	4.25	5.24
Liabilities	(0.42)	(1.90)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As of 31 May 2024, the Fund has 64.24% invested in quoted securities, 30.58% in unquoted fixed income securities, 4.25% in cash and other assets and 1.35% in collective investment scheme. The Fund has increased allocation to equities and reduced allocation to fixed income on the expectation of attractive investment opportunities in Asian equity space as well as the end of the central bank rate hiking cycle.

## MARKET OUTLOOK\*

In the US, slow progress on inflation is keeping the Fed on hold for longer. Our base case is for Core Personal Consumption Expenditures (“PCE”) to gradually ease from the recent trend over the last 4 months of around 2.8% to 2.9% year-on-year (“y-o-y”). In the recent Indian election, the Bharatiya Janata Party’s (“BJP”) loss of a simple majority was unexpected, but the base case remains that Mr Modi will be Prime Minister of a coalition-led government. This outcome has de-rated the market with the bulk of the selling coming from domestic investors. We expect Gross Domestic Product (“GDP”) growth of 6.5% to 7% to be maintained and the fiscal consolidation path to continue from 5.6% of GDP in financial year March 2024 to 5.1% in financial year 2025. Capital Expenditure spending will likely be on track and additional social spending post-election will likely come from higher dividends (0.6% of GDP) from the Reserve Bank of India. China’s policy focus is on stabilizing the property segment and pushing investment in manufacturing rather than booting consumption. The emphasis on “new quality productive forces” suggests that companies will be the main drivers of innovation and an improvement in productivity is a key. This means that China continues to depend on external markets to absorb its production surplus. This would be more challenging today given trade frictions with developed markets. Should exports weaken due to an economic slowdown, we suspect that China will increase fiscal spending more aggressively to maintain the real GDP growth target of ~5% per annum. Beijing’s recent housing measures marks a U-turn, shifting from pricking the bubble to providing support. They lifted home purchase restrictions in nearly all cities, removed the floor for mortgage rates and lowered the downpayment for first-time home buyers to 15%. The People’s Bank of China has provided Renminbi 300billion to local governments to buy completed but unsold homes from developers. Our sense is that this will be followed by other measures should the impact be insufficient.

\*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

Markets are expected to grind higher through this period of healing as the macro slowly improves amidst still fragile sentiment and low positioning (though not as depressed as January 2024). Our current ideas include China internet platforms, insurance, semiconductor manufacturing, chip designers, discretionary consumption in travel & gaming, beneficiaries of Korea’s value-up program, India’s private sector revival and high dividend yielders. Portfolio construction is aimed at delivering absolute returns while avoiding excessive company-specific or forex risks. Asset allocation is about 64% equities and the balance in fixed income instruments and money markets. Portfolio investments: (1) are broadly balanced across the diverse geographies of Asia. We have been selectively adding to stocks in China that have shown signs of improvement in earnings or outlook, and increase our exposure to consumer discretionary sector, funded from taking profits on Japanese stocks; (2) quality growth companies, especially those with pricing power; (3) structural growth geared towards Artificial Intelligence, cloud computing, internet of things, etc. We have added to high dividend yielding sectors such as telecoms with expectation that interest rates are close to peak levels. For fixed income, recent steepening yield curve may present opportunities to add duration. We prefer corporate bonds for yield pickup.

## **SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (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 Fund. Accordingly, any rebates 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 bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions 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 commissions.

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

## **SECURITIES FINANCING TRANSACTIONS**

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

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

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

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

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 52 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 May 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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  
17 July 2024

**TRUSTEE'S REPORT**

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

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

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
17 July 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND**

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

*Opinion*

We have audited the financial statements of Principal Asia Pacific Dynamic Mixed Asset Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 May 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 52.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND (CONT'D.)**

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND (CONT'D.)**

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND (CONT'D.)**

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

**Other matters**

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

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

Yeo Beng Yean  
03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
17 July 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

	Note	2024 RM	2023 RM
<b>INCOME/(LOSS)</b>			
Dividend income		2,168,949	2,054,185
Interest income from deposits with licensed financial institutions		64,698	80,034
Interest income from fixed income securities		1,469,019	1,272,435
Net gain/(loss) on financial assets at fair value through profit or loss	8	6,724,452	(5,800,749)
Net foreign exchange gain		2,440,545	1,144,460
		<u>12,867,663</u>	<u>(1,249,635)</u>
<b>EXPENSES</b>			
Management fee	4	2,178,367	2,257,515
Trustee and custodian fees	5	55,540	62,709
Audit fee		10,500	10,500
Tax agent's fee		63,754	28,346
Transaction costs		820,018	821,087
Other expenses		401,056	312,873
		<u>3,529,235</u>	<u>3,493,030</u>
<b>PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION</b>		9,338,428	(4,742,665)
Distribution			
- Class AUD		76	-
- Class MYR		2,962,743	5,814,341
- Class USD		129,498	168,586
	6	<u>3,092,317</u>	<u>5,982,927</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		6,246,111	(10,725,592)
Taxation	7	<u>(205,344)</u>	<u>(503,172)</u>
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>6,040,767</u>	<u>(11,228,764)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(1,404,279)	(12,462,191)
Unrealised amount		7,445,046	1,233,427
		<u>6,040,767</u>	<u>(11,228,764)</u>

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

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

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	4,140,977	6,040,867
Financial assets at fair value through profit or loss	8	108,110,650	121,839,902
Amount due from Manager		61,360	411,161
Amount due from Manager of collective investment scheme			
- management fee rebate		2,317	2,241
Dividend receivables		101,005	146,703
Tax recoverable		470,670	-
<b>TOTAL ASSETS</b>		<u>112,886,979</u>	<u>128,440,874</u>
<b>LIABILITIES</b>			
Amount due to stockbrokers		-	1,383,048
Amount due to Manager		280,384	737,200
Accrued management fee		173,804	193,784
Amount due to Trustee		4,345	5,383
Tax payable		-	53,000
Other payables and accruals		23,100	21,498
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>481,633</u>	<u>2,393,913</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>112,405,346</u>	<u>126,046,961</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>112,405,346</u>	<u>126,046,961</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
- Class AUD		457,919	2,943
- Class D		233,373	3,809
- Class MYR		108,932,834	120,958,562
- Class USD		2,781,220	5,081,647
		<u>112,405,346</u>	<u>126,046,961</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD		147,588	1,000
- Class D		217,109	3,833
- Class MYR		96,322,444	112,731,629
- Class USD		563,439	1,064,412
	<b>10</b>	<u>97,250,580</u>	<u>113,800,874</u>

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

	2024	2023
Note	RM	RM
<b>NET ASSET VALUE PER UNIT (RM)</b>		
- Class AUD	3.1026	2.9430
- Class D	1.0749	0.9937
- Class MYR	1.1309	1.0729
- Class USD	4.9361	4.7741
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD	AUD0.9922	AUD0.9849
- Class D	RM1.0749	RM0.9937
- Class MYR	RM1.1309	RM1.0729
- Class USD	USD1.0491	USD1.0355

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

	<b>2024 RM</b>	<b>2023 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>126,046,961</u>	<u>135,003,547</u>
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- Class AUD	457,261	2,961
- Class D	472,483	4,354
- Class MYR	12,697,077	21,014,647
- Class USD	<u>896,787</u>	<u>1,989,489</u>
	<u>14,523,608</u>	<u>23,011,451</u>
 - Creation of units from distributions		
- Class AUD	76	-
- Class MYR	2,961,928	5,812,894
- Class USD	<u>129,498</u>	<u>168,586</u>
	<u>3,091,502</u>	<u>5,981,480</u>
 - Cancellation of units		
- Class D	(255,601)	(546)
- Class MYR	(33,617,954)	(25,684,825)
- Class USD	<u>(3,423,937)</u>	<u>(1,035,382)</u>
	<u>(37,297,492)</u>	<u>(26,720,753)</u>
 Total comprehensive income/(loss) for the financial year	<u>6,040,767</u>	<u>(11,228,764)</u>
 <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>112,405,346</u></u>	<u><u>126,046,961</u></u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		137,985,018	127,628,243
Proceeds from disposal of unquoted fixed income securities		13,991,719	17,069,083
Proceeds from redemption of unquoted fixed income securities		1,200,000	8,000,000
Purchase of collective investment scheme		-	(1,500,324)
Purchase of quoted securities		(125,265,506)	(127,065,885)
Purchase of unquoted fixed income securities		(7,063,984)	(25,615,721)
Dividend income received		1,927,691	2,018,611
Interest income received from deposits with licensed financial institutions		64,698	80,033
Interest income received from unquoted fixed income securities		1,638,152	1,752,033
Management fee paid		(2,198,348)	(2,265,922)
Management fee rebate paid		24,767	18,943
Trustee and custodian fees paid		(56,577)	(62,942)
Payments for other fees and expenses		(218,343)	(161,116)
Payment of other foreign exchange loss		(379,101)	(254,614)
Tax paid		(729,014)	(450,172)
<b>Net cash generated from/(used in) from operating activities</b>		<u>20,921,172</u>	<u>(809,750)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		14,863,259	22,814,515
Payments for cancellation of units		(37,746,701)	(26,213,890)
Distribution paid		(815)	(1,447)
<b>Net cash used in financing activities</b>		<u>(22,884,257)</u>	<u>(3,400,822)</u>
Net decrease in cash and cash equivalents		(1,963,085)	(4,210,572)
Effects of foreign exchange differences		63,195	473,163
Cash and cash equivalents at the beginning of the financial year		<u>6,040,867</u>	<u>9,778,276</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>4,140,977</u></u>	<u><u>6,040,867</u></u>
<u>Cash and cash equivalent comprised:</u>			
Bank balances		<u>4,140,977</u>	<u>6,040,867</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>4,140,977</u></u>	<u><u>6,040,867</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

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

Principal Asia Pacific Dynamic Mixed Asset Fund (the “Fund”) is governed by a Deed dated 11 July 2016, a First Supplemental Deed dated 7 November 2019 and a Second Supplemental Deed dated 20 October 2022 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim to provide investors with income and capital appreciation over the medium to long term through investments in the Asia Pacific ex Japan region. The Fund seeks to achieve its investment objective through a diversified portfolio investment in equities, debt securities, money market instruments and/or deposits. The investment in debt securities and money market instruments is to provide some capital stability to the Fund whilst the investment in equity portion will provide the added return in a rising market. The Fund may invest in deposits for liquidity purpose.

The Fund may invest up to 100% of its Net Asset Value (“NAV”) in equities, debt securities or money market instruments and deposits with financial institutions. The Sub-Manager has the flexibility to determine its asset allocation between different asset classes according to Sub-Manager’s views on the prevailing market condition. For example, Sub-Manager may invest up to 100% of the Fund’s NAV in debt securities and liquid assets in the volatile market to preserve value of the Fund or Sub-Manager can invest up to 100% of the Fund’s NAV in equities with the aim to generate added return in rising market. The Fund’s investment in debt securities will generally be restricted to at least a minimum credit rating for the debt securities must be at least “BBB” by Standard & Poor’s (“S&P”) or equivalent rating by any other international rating agencies. Nonetheless, the Fund may also invest up to 20% of the Fund’s NAV in non-investment grade and unrated debt securities.

At the Manager’s discretion, the Fund may opt to access into the equities and/or debt securities market via the investment in units of other collective investment scheme, subject to the requirements of the GUTF and the Standards of Qualifying CIS. When deemed necessary, the Manager or the Sub-Manager may also utilize derivative instruments such as futures contracts and currency forwards to hedge the portfolio, subject to the prevailing 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 Organization of Securities Commissions (“IOSCO”). If the investment is a listed security, the investment must be traded in an exchange that is a member of World Federations of Exchange (“WFE”). Where necessary, the Manager or the Sub-Manager will obtain the licenses/permits for investments in countries that require such licenses/permits. In the event that the Manager are unable to obtain the necessary approvals, licenses or permits, or the approval, licenses or 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:

- Up to 100% of the Fund’s NAV will be invested in equities, debt securities or money market instruments and deposits with financial institutions. The Fund may also invest in non-investment grade and unrated debt securities, but subject to a maximum of 20% of its NAV.

**1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES (CONTINUED)**

The Manager have appointed Principal Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the equities portion, debt portion and asset allocation of the Fund in accordance with the investment objective and within the investment restrictions. For debt portion, we will work with the Sub-Manager in the overall due diligence and debt selection process.

All investments are subjected to the Guidelines on Unit Trust Funds Funds ("GUTF"), 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 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 financial year.

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

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

There are no other standards, amendments to standards or interpretations effective for financial year beginning on 1 June 2023 that have a material effect on the financial statements of the Fund.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 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 Manager, amount due from Manager of collective investment scheme - management fee rebate and dividend receivables 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 year which they arise.

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

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

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

If a valuation based on the market price does not represent the fair value of the quoted securities, 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.

Unquoted fixed income securities denominated in Malaysian Ringgit ("MYR") are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF. Refer to Note 2(l) for further explanation.

Unquoted fixed income securities denominated in foreign currencies are revalued on a daily basis based on fair value prices quoted by ICE Data Services ("ICE"), a provider of financial market data. However, if such quotations are not available on any business day or should the gaps of the quotations provided by the financial institutions or ICE differ by more than 20 bps, the valuation shall be determined by reference to the value of such debt securities quoted by Bloomberg.

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.

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

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

**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

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

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

**(d) 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 Malaysia Ringgit ("MYR" or "RM"), 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 MYR primarily due to the following factors:

- i) Significant portion of the Fund's units are denominated in MYR.
- ii) Significant portion of the Fund's expenses are denominated in MYR.

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(e) 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 which are subject to an insignificant risk of changes in value.

**(f) Unit holders' contributions**

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

The Fund issues cancellable units, in four classes of units, known as the Class AUD, Class D, Class MYR 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.

**(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 year.

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 other expenses line in the statement of comprehensive income.

Pursuant to Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income ("FSI") received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From July 2022 onwards, FSI 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.

**(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, advisers, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

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

**(i) Distribution**

Distributions to unit holders are recognised in the statement of comprehensive income as the unit holders' contribution are classified as financial liability. Distribution is reinvested into the Fund on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial year in which it is approved by the Trustee.

**(j) 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.

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

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

**(l) Critical accounting estimates and judgements in applying accounting policies**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's 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.

Estimate of fair value of unquoted fixed income securities

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.

Ringgit-denominated unquoted fixed income securities are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

Unquoted fixed income securities denominated in foreign currencies shall be calculated daily by reference to the average of bid and offer prices quoted by three (3) independent and reputable financial institutions or any alternative valuation basis as may be permitted by the SC from time to time. However, where quotations are not available, such unlisted non RM-denominated debt securities will be valued at least weekly at fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

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

Financial instruments of the Fund were as follows:

	<b>Financial assets at fair value through profit or loss RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Total RM</b>
<b>2024</b>			
Cash and cash equivalents (Note 9)	-	4,140,977	4,140,977
Collective investment scheme (Note 8)	1,518,895	-	1,518,895
Quoted securities (Note 8)	72,216,161	-	72,216,161
Unquoted fixed income securities (Note 8)	34,375,594	-	34,375,594
Amount due from manager	-	61,360	61,360
Amount due from Manager of collective investment scheme			
- management fee rebate	-	2,317	2,317
Dividend receivables	-	101,005	101,005
	<u>108,110,650</u>	<u>4,305,659</u>	<u>112,416,309</u>
<b>2023</b>			
Cash and cash equivalents (Note 9)	-	6,040,867	6,040,867
Collective investment scheme (Note 8)	1,364,858	-	1,364,858
Quoted securities (Note 8)	76,799,746	-	76,799,746
Unquoted fixed income securities (Note 8)	43,675,298	-	43,675,298
Amount due from manager	-	411,161	411,161
Amount due from Manager of collective investment scheme			
- management fee rebate	-	2,241	2,241
Dividend receivables	-	146,703	146,703
	<u>121,839,902</u>	<u>6,600,972</u>	<u>128,440,874</u>

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

The Fund aims to provide income and capital appreciation by investing in equities, debt securities, money market instruments and/or Deposits.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, currency risk and interest rate 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 GUTF.

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

(a) Market risk

(i) Price risk

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

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

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

	2024 RM	2023 RM
Financial assets at fair value through profit or loss:		
- Collective investment scheme	1,518,895	1,364,858
- Quoted securities	<u>72,216,161</u>	<u>76,799,746</u>
	<u>73,735,056</u>	<u>78,164,604</u>

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

% Change in price of collective investment scheme and quoted securities	Market value RM	Impact on profit or loss/NAV RM
<b>2024</b>		
-5%	70,048,303	(3,611,737)
0%	73,735,056	
5%	<u>77,421,809</u>	<u>3,686,753</u>
<b>2023</b>		
-5%	74,256,374	(3,908,230)
0%	78,164,604	-
5%	<u>82,072,834</u>	<u>3,908,230</u>

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM34,375,594 (2023: RM43,675,298) in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

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

(a) Market risk (continued)

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

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

Financial assets	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Dividend receivables RM	Total RM
<b>2024</b>				
AUD	459,047	3,837,878	30,440	4,327,365
CNY	80,240	1,152,239	-	1,232,479
HKD	-	12,483,745	29,022	12,512,767
IDR	-	1,977,620	-	1,977,620
INR	1,451,586	19,515,335	-	20,966,921
JPY	-	2,755,457	13,794	2,769,251
KRW	2	5,636,846	-	5,636,848
SGD	81,395	2,994,769	17,928	3,094,092
TWD	-	10,411,699	-	10,411,699
USD	1,453,870	12,382,331	9,821	13,846,022
	<u>3,526,140</u>	<u>73,147,919</u>	<u>101,005</u>	<u>76,775,064</u>
<b>2023</b>				
AUD	2,989	5,881,548	8,181	5,892,718
CNY	80,158	2,275,349	-	2,355,507
HKD	-	23,248,146	87,343	23,335,489
IDR	-	10,315,868	-	10,315,868
INR	-	10,778,408	4,263	10,782,671
KRW	3	10,245,688	2,202	10,247,893
SGD	79,567	4,791,581	-	4,871,148
THB	-	4,459,485	-	4,459,485
TWD	-	7,180,812	-	7,180,812
USD	3,481,664	12,661,332	44,715	16,187,711
	<u>3,644,381</u>	<u>91,838,217</u>	<u>146,704</u>	<u>95,629,302</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial liabilities	Amount due to stockbrokers RM	Net assets attributable to unit holders RM	Total RM
<b>2024</b>			
AUD	-	457,149	457,149
USD	-	2,776,542	2,776,542
	<u>-</u>	<u>3,233,691</u>	<u>3,233,691</u>
<b>2023</b>			
AUD	-	2,943	2,943
USD	1,383,048	5,081,647	6,464,695
	<u>1,383,048</u>	<u>5,084,590</u>	<u>6,467,638</u>

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

	% Change in foreign exchange rate %	Impact on profit or loss/NAV	
		2024 RM	2023 RM
AUD	+/- 5	193,511	294,489
CNY	+/- 5	61,624	117,775
HKD	+/- 5	625,638	1,166,774
IDR	+/- 5	98,881	515,793
INR	+/- 5	1,048,346	539,134
JPY	+/- 5	138,463	-
KRW	+/- 5	281,842	512,395
SGD	+/- 5	154,705	243,557
THB	+/- 5	-	222,974
TWD	+/- 5	520,585	359,041
USD	+/- 5	553,474	486,151
		<u>3,677,069</u>	<u>4,458,083</u>

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

(a) Market risk (continued)

(iii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

Investors should note that the movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate changes by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

% Change in interest rate	Impact on profit or loss/NAV	
	2024 RM	2023 RM
+1%	(110,651)	(124,104)
-1%	111,500	125,023

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

(b) Credit risk

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

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers.

Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually, credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of 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 exchange. The credit risk is minimal as all transactions in quoted securities are settled or paid upon delivery using approved stockbrokers.

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

	Cash and cash equivalents RM	Financial asset at fair value through profit or loss RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme - management fee rebate RM	Dividend receivables RM	Total RM
<b>2024</b>						
- AAA	4,140,977	6,651,671	-	-	-	10,792,648
- AA	-	2,072,216	-	-	-	2,072,216
- AA1	-	1,591,499	-	-	-	1,591,499
- AA2	-	5,062,338	-	-	-	5,062,338
- AA3	-	2,722,608	-	-	-	2,722,608
- A1	-	2,595,674	-	-	-	2,595,674
- A2	-	3,224,227	-	-	-	3,224,227
- A3	-	1,411,236	-	-	-	1,411,236
- BAA1	-	1,329,210	-	-	-	1,329,210
- BBB	-	2,171,166	-	-	-	2,171,166
- Not Rated	-	5,543,749	61,360	2,317	101,005	5,708,431
	<u>4,140,977</u>	<u>34,375,594</u>	<u>61,360</u>	<u>2,317</u>	<u>101,005</u>	<u>38,681,253</u>

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

(b) Credit risk

	Cash and cash equivalents RM	Financial asset at fair value through profit or loss RM	Amount due from Manager RM	Amount due from Manager of collective investment scheme - management fee rebate RM	Dividend receivables RM	Total RM
<b>2023</b>						
- AAA	6,040,867	3,274,626	-	-	-	9,315,493
- AA3	-	9,431,823	-	-	-	9,431,823
- AA2	-	4,917,520	-	-	-	4,917,520
- AA	-	5,638,685	-	-	-	5,638,685
- A1	-	5,931,465	-	-	-	5,931,465
- A2	-	2,327,047	-	-	-	2,327,047
- A3	-	2,851,716	-	-	-	2,851,716
- A	-	2,249,389	-	-	-	2,249,389
- BBB	-	3,731,991	-	-	-	3,731,991
- B2	-	3,321,036	-	-	-	3,321,036
- Not Rated	-	-	411,161	2,241	146,703	560,105
	<u>6,040,867</u>	<u>43,675,298</u>	<u>411,161</u>	<u>2,241</u>	<u>146,703</u>	<u>50,276,270</u>

(c) Liquidity risk

All financial assets of the Fund as at the end of the financial year are neither past due nor impaired.

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 of bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days.

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

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

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>2024</b>			
Amount due to Manager	280,384	-	280,384
Accrued management fee	173,804	-	173,804
Amount due to Trustee	4,345	-	4,345
Other payables and accruals	-	23,100	23,100
Net assets attributable to unit holders*	<u>112,405,346</u>	<u>-</u>	<u>112,405,346</u>
<b>Contractual undiscounted cash flows</b>	<u><b>112,863,879</b></u>	<u><b>23,100</b></u>	<u><b>112,886,979</b></u>
<b>2023</b>			
Amount due to stockbrokers	1,383,048	-	1,383,048
Amount due to Manager	737,200	-	737,200
Accrued management fee	193,784	-	193,784
Amount due to Trustee	5,383	-	5,383
Other payables and accruals	-	21,498	21,498
Net assets attributable to unit holders*	<u>126,046,961</u>	<u>-</u>	<u>126,046,961</u>
<b>Contractual undiscounted cash flows</b>	<u><b>128,366,376</b></u>	<u><b>21,498</b></u>	<u><b>128,387,874</b></u>

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

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders RM112,405,346 (2023: RM126,046,961). 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 holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

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

#### (e) Fair value estimation

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded market 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 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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,518,895	-	-	1,518,895
- Quoted securities	72,216,161	-	-	72,216,161
- Unquoted fixed income securities	-	34,375,594	-	34,375,594
	<u>73,735,056</u>	<u>34,375,594</u>	<u>-</u>	<u>108,110,650</u>
<b>2023</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,364,858	-	-	1,364,858
- Quoted securities	76,799,746	-	-	76,799,746
- Unquoted fixed income securities	-	43,675,298	-	43,675,298
	<u>78,164,604</u>	<u>43,675,298</u>	<u>-</u>	<u>121,839,902</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).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. 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 Manager, amount due from Manager of collective investment scheme - management fee rebate, dividend receivables 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 maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 31 May 2024 and 31 May 2023, the management fee is recognised at the following rates:

Class AUD	Class D	Class MYR	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 the amount recognised above.

#### 5. TRUSTEE FEE 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's fee includes local/custodian fee but excludes foreign sub-custodian fees and charges.

For the financial period from 1 April 2023 until 31 July 2023, the Trustee fee is recognized at a rate of 0.05% per annum for each class. Effective 1 August 2023, Trustee fee is recognised at a rate of 0.045% per annum for each class (31.10.2023: 0.05% per annum) (including local custodian fee but excluding foreign sub-custodian fee) on the NAV of the Fund. The foreign custodian fee was recognised at RM114,684 (2023: RM106,082).

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

#### 6. DISTRIBUTION

Breakdown of distribution were as follows:

Source of distribution	2024		2023	
	RM	%	RM	%
Distribution out of current year's income	3,092,317	100.00	5,982,927	100.00
Distribution out of prior year's income/capital*	-	-	-	-
<b>Total</b>	<b>3,092,317</b>	<b>100.00</b>	<b>5,982,927</b>	<b>100.00</b>
<b>Gross/Net distribution cost per unit (sen)</b>				
Distribution on 21 March 2024				
- Class AUD		4.51		-
- Class MYR		1.65		-
- Class USD		7.32		-
Distribution on 19 September 2023				
- Class AUD		3.00		-
- Class MYR		1.10		-
- Class USD		14.50		-
Distribution on 22 March 2023				
- Class MYR		-		3.32
- Class USD		-		14.79
Distribution on 21 September 2022				
- Class MYR		-		2.00
- Class USD		-		8.89

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

**6. DISTRIBUTION (CONTINUED)**

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current financial year's realised income. Gross distribution per unit is derived from gross realised income less expense, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

During the financial year ended 31 May 2024, the Fund incurred no unrealised loss (2023: nil).

**7. TAXATION**

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial year:		
- Capital gain tax	183,434	15,218
- Tax on foreign source income	316,436	487,954
- Over provision of tax in prior year	(294,526)	-
	<u>205,344</u>	<u>503,172</u>

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Profit/(Loss) before taxation	<u>6,246,111</u>	<u>(10,725,592)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,499,067	(2,574,142)
Tax effects of:		
- (Investment income not subject to tax)/loss not deductible for tax purpose	(3,088,239)	299,913
- Expenses not deductible for tax purposes	1,059,887	1,726,763
- Restriction on tax deductible expenses for Unit Trust Funds	529,285	547,466
Capital gain tax	183,434	15,218
Tax on foreign source income	316,436	-
Over provision of tax in prior year	(294,526)	487,954
Taxation	<u>394,384</u>	<u>503,172</u>

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
At fair value through profit or loss:		
- Collective investment scheme	1,518,895	1,364,858
- Quoted securities	72,216,161	76,799,746
- Unquoted fixed income securities	34,375,594	43,675,298
	<u>108,110,650</u>	<u>121,839,902</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(943,068)	(6,576,865)
- Unrealised fair value gain	7,642,678	754,932
- Management fee rebate #	24,842	21,184
	<u>6,724,452</u>	<u>(5,800,749)</u>

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

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

For the financial year ended 31 May 2024, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
Principal Asia Pacific Renewable Fund				1.80
<b>2024 SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
Principal Asia Pacific Renewable Fund -USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,518,895</u>	<u>1.35</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u><u>353,472</u></u>	<u><u>1,500,324</u></u>	<u><u>1,518,895</u></u>	<u><u>1.35</u></u>
<b>ACCUMULATED UNREALISED GAIN ON COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>18,571</u>		
<b>TOTAL COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u><u>1,518,895</u></u>		
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Industrials</b>				
Seven Group Holdings Ltd	<u>16,500</u>	<u>1,554,764</u>	<u>2,022,028</u>	<u>1.80</u>
<b>Real Estate</b>				
Goodman Group	<u>17,324</u>	<u>1,252,367</u>	<u>1,815,850</u>	<u>1.62</u>
<b>TOTAL AUSTRALIA</b>	<u><u>33,824</u></u>	<u><u>2,807,131</u></u>	<u><u>3,837,878</u></u>	<u><u>3.42</u></u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	50,700	2,758,088	2,283,774	2.03
<b>TOTAL CAYMAN ISLANDS</b>	<b>50,700</b>	<b>2,758,088</b>	<b>2,283,774</b>	<b>2.03</b>
<b>CHINA</b>				
<b>Industrials</b>				
NARI Tech Dev Co Ltd A	78,776	1,178,443	1,152,239	1.03
<b>TOTAL CHINA</b>	<b>78,776</b>	<b>1,178,443</b>	<b>1,152,239</b>	<b>1.03</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	41,000	1,768,812	1,851,771	1.65
Tencent Holding Ltd	16,300	3,613,614	3,527,055	3.14
	57,300	5,382,426	5,378,826	4.79
<b>Consumer Discretionary</b>				
New Oriental Education & Technology Group Inc	27,100	1,191,401	1,032,475	0.92
<b>Energy</b>				
CNOOC Ltd	94,000	502,024	1,181,510	1.05
<b>Financials</b>				
AIA Group Ltd	22,000	804,795	799,802	0.71
<b>Industrials</b>				
Techtronic Industries Co	22,500	1,129,685	1,294,965	1.15

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Real Estate</b>				
China Resources Land Ltd	30,000	579,600	512,393	0.46
<b>TOTAL HONG KONG, CHINA</b>	<b>252,900</b>	<b>9,589,931</b>	<b>10,199,971</b>	<b>9.08</b>
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	4,639	2,190,420	2,376,930	2.11
<b>Consumer Staples</b>				
Varun Beverages Ltd	14,659	1,182,907	1,179,632	1.04
<b>Energy</b>				
Reliance Industries Ltd	32,369	4,416,917	5,222,710	4.65
<b>Financials</b>				
ICICI Bank Ltd	20,224	1,169,241	1,278,707	1.14
Jio Financial Services Ltd -Spin Off	57,493	613,341	1,116,591	0.99
	77,717	1,782,582	2,395,298	2.13
<b>Industrials</b>				
Bharat Electronics Ltd	111,148	1,205,670	1,855,236	1.65
Container Corp of India Ltd	23,901	1,180,319	1,448,915	1.29
	135,049	2,385,989	3,304,151	2.94
<b>Real Estate</b>				
Macrotech Developers Ltd	39,696	1,865,377	3,085,029	2.74
<b>Utilities</b>				
NTPC Ltd	96,386	1,735,841	1,951,585	1.74
<b>TOTAL INDIA</b>	<b>400,515</b>	<b>15,560,033</b>	<b>19,515,335</b>	<b>17.35</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA</b>				
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	3,121,700	1,242,459	1,147,343	1.02
<b>Industrials</b>				
AKR Corporindo TBK	1,793,100	928,820	830,277	0.74
<b>TOTAL INDONESIA</b>	<b>4,914,800</b>	<b>2,171,279</b>	<b>1,977,620</b>	<b>1.76</b>
<b>JAPAN</b>				
<b>Information Technology</b>				
Hitachi Ltd	5,700	1,964,488	2,755,457	2.45
<b>TOTAL JAPAN</b>	<b>5,700</b>	<b>1,964,488</b>	<b>2,755,457</b>	<b>2.45</b>
<b>MALAYSIA</b>				
<b>Industrials</b>				
MISC Bhd	70,400	575,956	587,136	0.52
<b>TOTAL MALAYSIA</b>	<b>70,400</b>	<b>575,956</b>	<b>587,136</b>	<b>0.52</b>
<b>NETHERLANDS</b>				
<b>Information Technology</b>				
ASML Holding N.V.	264	1,183,703	1,192,870	1.06
<b>TOTAL NETHERLANDS</b>	<b>264</b>	<b>1,183,703</b>	<b>1,192,870</b>	<b>1.06</b>
<b>SINGAPORE</b>				
<b>Financials</b>				
IShares JP Morgan USD Asia Credit Bond ETF	57,600	2,424,988	2,563,736	2.28
<b>Industrials</b>				
Singapore Technologies Engineering Ltd	128,800	1,701,164	1,873,792	1.67
<b>Real Estate</b>				
CapitaLand Integrated Comm Trust	164,328	1,034,595	1,120,977	1.00
<b>TOTAL SINGAPORE</b>	<b>350,728</b>	<b>5,160,747</b>	<b>5,558,505</b>	<b>4.95</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
Hyundai Motor Co.	1,204	1,074,418	1,034,401	0.92
<b>Information Technology</b>				
Samsung Electronics Co. Ltd	8,913	2,124,186	2,224,607	1.98
SK Hynix Inc	3,701	1,575,356	2,377,838	2.12
	12,614	3,699,542	4,602,445	4.10
<b>TOTAL SOUTH KOREA</b>	<b>13,818</b>	<b>4,773,960</b>	<b>5,636,846</b>	<b>5.02</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	32,000	1,064,895	1,017,075	0.90
MediaTek Inc.	6,000	1,128,392	1,072,968	0.95
Taiwan Semiconductor Manufacturing Co Ltd	70,000	6,324,659	8,321,656	7.40
	108,000	8,517,946	10,411,699	9.25
<b>TOTAL TAIWAN</b>	<b>108,000</b>	<b>8,517,946</b>	<b>10,411,699</b>	<b>9.25</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
Tencent Music Entertainment	21,751	1,263,982	1,478,791	1.32
<b>Information Technology</b>				
Synopsys Inc	414	1,065,270	1,092,366	0.97
<b>Materials</b>				
Global X Copper Miners ETF	7,758	1,531,307	1,759,003	1.56
Global X Uranium ETF	18,305	2,263,946	2,776,671	2.47
	26,063	3,795,253	4,535,674	4.03
<b>TOTAL UNITED STATES</b>	<b>48,228</b>	<b>6,124,505</b>	<b>7,106,831</b>	<b>6.32</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>6,328,653</b>	<b>62,366,210</b>	<b>72,216,161</b>	<b>64.24</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>9,849,951</u>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>72,216,161</u>		

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) UNQUOTED FIXED INCOME SECURITIES</b>				
<b>AUSTRALIA</b>				
Commonwealth Bank of Australia 5.83% 13/03/2034 (A2)	941,000	938,417	950,317	0.85
Wesfarmers Ltd 2.55% 23/06/2031 (A3)	625,400	513,939	520,805	0.47
Westpac Banking Corporation 5.46% 18/11/2027 (AA2)	1,411,500	1,428,118	1,430,472	1.28
	<u>2,977,900</u>	<u>2,880,474</u>	<u>2,901,594</u>	<u>2.60</u>
<b>TOTAL AUSTRALIA</b>	<u>2,977,900</u>	<u>2,880,474</u>	<u>2,901,594</u>	<u>2.60</u>
<b>CAYMAN ISLANDS</b>				
Alibaba Group Holding Ltd 3.40% 06/12/2027 (A1)	941,000	886,346	901,899	0.80
CK Hutchison International 4.87% 21/04/2033 (A2)	2,352,500	2,261,486	2,273,910	2.02
Foxconn Far East Ltd 1.62% 28/10/2025 (A3)	941,000	889,072	890,431	0.79
	<u>4,234,500</u>	<u>4,036,904</u>	<u>4,066,240</u>	<u>3.61</u>
<b>TOTAL CAYMAN ISLANDS</b>	<u>4,234,500</u>	<u>4,036,904</u>	<u>4,066,240</u>	<u>3.61</u>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CHINA</b>				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	941,000	891,730	904,134	0.80
<b>TOTAL CHINA</b>	<b>941,000</b>	<b>891,730</b>	<b>904,134</b>	<b>0.80</b>
<b>INDONESIA</b>				
Indonesia Government 7.12% 15/06/2038 (NR (LT))	2,894,000	2,928,236	3,022,418	2.69
<b>TOTAL INDONESIA</b>	<b>2,894,000</b>	<b>2,928,236</b>	<b>3,022,418</b>	<b>2.69</b>
<b>JAPAN</b>				
Asahi Mutual Life Insurance 4.10% 27/07/2169 (BBB)	941,000	817,588	830,663	0.74
<b>TOTAL JAPAN</b>	<b>941,000</b>	<b>817,588</b>	<b>830,663</b>	<b>0.74</b>
<b>MALAYSIA</b>				
Bank Pembangunan Malaysia Bhd 3.18% 11/10/2030 (AAA)	2,000,000	1,880,849	1,921,672	1.71
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	2,000,000	2,142,270	2,125,704	1.89
GENM Capital Bhd 5.35% 03/05/2030 (AA1)	1,540,000	1,545,869	1,591,499	1.42
Hong Leong Financial Group Bhd 4.30% 14/06/2029 (AA2)	2,200,000	2,244,666	2,244,302	2.00
LBS Bina Group Bhd 6.80% 29/03/2120 (NR (LT))	2,500,000	2,556,155	2,521,330	2.24
Petroleum Sarawak Exploration & Production 4.65% 22/02/2033 (AAA)	1,750,000	1,778,454	1,852,865	1.65
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	570,000	575,859	596,904	0.53
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	1,400,000	1,473,200	1,488,410	1.32
SP Setia Bhd 4.67% 20/04/2029 (AA)	2,000,000	2,010,236	2,072,217	1.84
<b>TOTAL MALAYSIA</b>	<b>15,960,000</b>	<b>16,207,558</b>	<b>16,414,903</b>	<b>14.60</b>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>SOUTH KOREA</b>				
Export-Import Bank Korea 4.62% 07/06/2033 (AA2)	1,411,500	1,356,011	1,387,564	1.23
Hanwha Life Insurance 3.38% 04/02/2032 (BAA1)	<u>1,411,500</u>	<u>1,313,842</u>	<u>1,329,210</u>	<u>1.18</u>
	<u>2,823,000</u>	<u>2,669,853</u>	<u>2,716,774</u>	<u>2.41</u>
<b>TOTAL SOUTH KOREA</b>	<b><u>2,823,000</u></b>	<b><u>2,669,853</u></b>	<b><u>2,716,774</u></b>	<b><u>2.41</u></b>
<b>THAILAND</b>				
Muang Thai Life Assurance 3.55% 27/01/2037 (BBB)	<u>1,411,500</u>	<u>1,323,513</u>	<u>1,340,503</u>	<u>1.19</u>
<b>TOTAL THAILAND</b>	<b><u>1,411,500</u></b>	<b><u>1,323,513</u></b>	<b><u>1,340,503</u></b>	<b><u>1.19</u></b>
<b>UNITED STATES</b>				
Bayfront Infra Management Ltd 4.25% 16/05/2026 (AAA)	1,411,500	1,386,220	1,388,724	1.24
JMH Co Ltd 2.50% 09/04/2031 (A1)	<u>941,000</u>	<u>786,243</u>	<u>789,641</u>	<u>0.70</u>
	<u>2,352,500</u>	<u>2,172,463</u>	<u>2,178,365</u>	<u>1.94</u>
<b>TOTAL UNITED STATES</b>	<b><u>2,352,500</u></b>	<b><u>2,172,463</u></b>	<b><u>2,178,365</u></b>	<b><u>1.94</u></b>
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b><u>34,535,400</u></b>	<b><u>33,928,319</u></b>	<b><u>34,375,594</u></b>	<b><u>30.64</u></b>
<b>ACCUMULATED UNREALISED GAIN ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>447,275</u>		
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>34,375,594</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023</b>				
<b>SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME</b>				
Principal Asia Pacific Renewable Fund -USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,364,858</u>	<u>1.08</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u><b>353,472</b></u>	<u><b>1,500,324</b></u>	<u><b>1,364,858</b></u>	<u><b>1.08</b></u>
<b>ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>(135,466)</u>		
<b>TOTAL COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u><b>1,364,858</b></u>		
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Consumer Discretionary</b>				
Aristocrat Leisure Ltd	<u>9,035</u>	<u>958,660</u>	<u>1,003,091</u>	<u>0.80</u>
<b>Health Care</b>				
CSL Ltd	<u>981</u>	<u>794,285</u>	<u>898,249</u>	<u>0.71</u>
<b>Industrials</b>				
ALS Ltd	<u>10,220</u>	<u>366,039</u>	<u>352,766</u>	<u>0.28</u>
<b>Materials</b>				
BHP Group Ltd	<u>4,777</u>	<u>610,733</u>	<u>599,880</u>	<u>0.48</u>
Northern Star Resources Ltd	<u>55,007</u>	<u>2,243,499</u>	<u>2,122,255</u>	<u>1.68</u>
	<u>59,784</u>	<u>2,854,232</u>	<u>2,722,135</u>	<u>2.16</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>AUSTRALIA (CONTINUED)</b>				
<b>Real Estate</b>				
Goodman Group	15,432	872,581	905,307	0.72
<b>TOTAL AUSTRALIA</b>	<b>95,452</b>	<b>5,845,797</b>	<b>5,881,548</b>	<b>4.67</b>
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	13,000	873,400	596,582	0.47
<b>TOTAL CAYMAN ISLANDS</b>	<b>13,000</b>	<b>873,400</b>	<b>596,582</b>	<b>0.47</b>
<b>CHINA</b>				
<b>Consumer Staples</b>				
Kweichow Moutai Co Ltd	1,000	1,002,689	1,056,277	0.84
<b>Financials</b>				
Ping An Insurance Group Co. -H	19,000	602,257	556,287	0.44
<b>Industrials</b>				
NARI Tech Dev Co Ltd A	15,356	277,073	273,241	0.22
Shanghai Intl Airport A	31,300	1,164,070	945,831	0.75
	46,656	1,441,143	1,219,072	0.97
<b>Materials</b>				
Anhui Conch Cement Co. Ltd	38,500	669,011	471,751	0.37
<b>TOTAL CHINA</b>	<b>105,156</b>	<b>3,715,100</b>	<b>3,303,387</b>	<b>2.62</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
Tencent Holding Ltd	17,600	3,645,398	3,220,350	2.55

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>HONG KONG, CHINA</b>				
<b>(CONTINUED)</b>				
<b>Consumer Discretionary</b>				
Chow Tai Fook Jewellery	116,800	1,061,162	953,663	0.76
Galaxy Entertainment Grp Ltd	100,000	2,632,173	2,860,081	2.27
Meituan	19,120	2,002,477	1,241,248	0.98
Xinyi Glass Holdings Co. Ltd	122,000	979,106	832,257	0.66
Yum China Holdings Inc	9,550	1,941,094	2,456,270	1.95
	<u>367,470</u>	<u>8,616,012</u>	<u>8,343,519</u>	<u>6.62</u>
<b>Consumer Staples</b>				
China Mengniu Dairy Co. Ltd	35,000	772,460	626,802	0.50
<b>Energy</b>				
CNOOC Ltd	445,000	2,376,603	3,088,121	2.45
<b>Financials</b>				
AIA Group Ltd	31,000	1,385,619	1,371,484	1.09
<b>Industrials</b>				
Techtronic Industries Co	6,000	351,490	256,789	0.20
<b>Real Estate</b>				
China Overseas Land & Investment	77,000	928,161	720,328	0.57
China Resources Land Ltd	80,000	1,453,940	1,380,850	1.10
Link REIT	61,860	1,730,456	1,658,099	1.31
	<u>218,860</u>	<u>4,112,557</u>	<u>3,759,277</u>	<u>2.98</u>
<b>Utilities</b>				
China Resources Gas Group Ltd	63,100	1,139,953	957,184	0.77
<b>TOTAL HONG KONG, CHINA</b>	<u><b>1,184,030</b></u>	<u><b>22,400,092</b></u>	<u><b>21,623,526</b></u>	<u><b>17.16</b></u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Maruti Suzuki India Ltd	3,167	1,545,736	1,652,480	1.31
<b>Energy</b>				
Reliance Industries Ltd	26,281	3,188,181	3,615,567	2.87
<b>Financials</b>				
HDFC Bank Ltd	4,109	336,321	368,677	0.29
<b>Materials</b>				
Asian Paints Ltd	11,873	1,849,194	2,111,581	1.68
Ultra Tech Cement Ltd	4,026	1,618,068	1,764,846	1.40
	15,899	3,467,262	3,876,427	3.08
<b>Utilities</b>				
Indraprastha Gas Ltd	47,265	1,160,863	1,265,257	1.00
<b>TOTAL INDIA</b>	<b>96,721</b>	<b>9,698,363</b>	<b>10,778,408</b>	<b>8.55</b>
<b>INDONESIA</b>				
<b>Communication Services</b>				
Telekomunikasi TBK PT	1,003,300	1,201,538	1,245,589	0.99
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT	4,525,000	1,490,300	2,468,195	1.96
<b>Consumer Staples</b>				
Mayora Indah TBK	1,558,400	1,292,295	1,254,708	1.00
<b>Energy</b>				
United Tractors TBK PT	14,000	126,679	95,616	0.08
<b>Financials</b>				
Bank Central Asia	238,400	483,160	663,005	0.52
Bank Mandiri	816,900	1,239,711	1,267,719	1.00
	1,055,300	1,722,871	1,930,724	1.52
<b>TOTAL INDONESIA</b>	<b>8,156,000</b>	<b>5,833,683</b>	<b>6,994,832</b>	<b>5.55</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>SINGAPORE</b>				
<b>Real Estate</b>				
CapitaLand Integrated Comm Trust	277,328	1,781,209	1,887,217	1.50
Capitaland Investment Ltd	42,700	493,336	480,899	0.38
CapLand Ascendas REIT	263,800	2,421,514	2,423,465	1.92
	<u>583,828</u>	<u>4,696,059</u>	<u>4,791,581</u>	<u>3.80</u>
<b>TOTAL SINGAPORE</b>	<b><u>583,828</u></b>	<b><u>4,696,059</u></b>	<b><u>4,791,581</u></b>	<b><u>3.80</u></b>
<b>SOUTH KOREA</b>				
<b>Industrials</b>				
LG Energy Solution	<u>795</u>	<u>1,492,365</u>	<u>1,655,384</u>	<u>1.31</u>
<b>Information Technology</b>				
Samsung Electro- Mechanics	1,852	959,586	949,594	0.75
Samsung Electronics Co. Ltd	21,361	4,815,631	5,301,815	4.21
SK Hynix Inc	<u>4,515</u>	<u>1,564,039</u>	<u>1,704,482</u>	<u>1.35</u>
	<u>27,728</u>	<u>7,339,256</u>	<u>7,955,891</u>	<u>6.31</u>
<b>Materials</b>				
LG Chem Ltd	214	506,256	515,527	0.41
POSCO Holdings Inc	<u>95</u>	<u>92,557</u>	<u>118,886</u>	<u>0.09</u>
	<u>309</u>	<u>598,813</u>	<u>634,413</u>	<u>0.50</u>
<b>TOTAL SOUTH KOREA</b>	<b><u>28,832</u></b>	<b><u>9,430,434</u></b>	<b><u>10,245,688</u></b>	<b><u>8.12</u></b>
<b>TAIWAN</b>				
<b>Industrials</b>				
AirTac International Group	<u>1,000</u>	<u>154,943</u>	<u>148,602</u>	<u>0.12</u>
<b>Information Technology</b>				
E Ink Holding Inc	132,000	3,302,446	4,093,135	3.25
MediaTek Inc.	6,000	651,204	682,189	0.54
Taiwan Semiconductor Manufacturing	<u>27,000</u>	<u>2,139,932</u>	<u>2,256,886</u>	<u>1.79</u>
	<u>165,000</u>	<u>6,093,582</u>	<u>7,032,210</u>	<u>5.58</u>
<b>TOTAL TAIWAN</b>	<b><u>166,000</u></b>	<b><u>6,248,525</u></b>	<b><u>7,180,812</u></b>	<b><u>5.70</u></b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>THAILAND</b>				
<b>Communication Services</b>				
Advanced Info Service PCL - NVDR	54,200	1,455,590	1,517,744	1.20
<b>Financials</b>				
Bangkok Bank PCL – NVDR	47,600	957,626	1,029,701	0.82
VFMVN Diamond ETF – NVDR	209,000	883,172	915,328	0.73
	<u>256,600</u>	<u>1,840,798</u>	<u>1,945,029</u>	<u>1.55</u>
<b>Health Care</b>				
Bangkok Dusit Medical Service -NVDR	96,800	298,519	362,920	0.29
<b>Industrials</b>				
Airports Of Thailand - NVDR	67,500	564,067	633,792	0.50
<b>TOTAL THAILAND</b>	<b><u>475,100</u></b>	<b><u>4,158,974</u></b>	<b><u>4,459,485</u></b>	<b><u>3.54</u></b>
<b>UNITED STATES</b>				
<b>Financials</b>				
Global X Uranium ETF	10,293	1,065,053	943,897	0.75
<b>TOTAL UNITED STATES</b>	<b><u>10,293</u></b>	<b><u>1,065,053</u></b>	<b><u>943,897</u></b>	<b><u>0.75</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>10,914,412</u></b>	<b><u>73,965,480</u></b>	<b><u>76,799,746</u></b>	<b><u>60.93</u></b>
<b>ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>2,834,266</u>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<u>76,799,746</u>		

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>AUSTRALIA</b>				
Westpac Banking Corporation Bhd 5.45% 18/11/2027 (AA3)	1,383,150	1,369,553	1,429,773	1.13
<b>TOTAL AUSTRALIA</b>	<b>1,383,150</b>	<b>1,369,553</b>	<b>1,429,773</b>	<b>1.13</b>
<b>CAYMAN ISLANDS</b>				
Alibaba Group Holding Ltd 3.40% 06/12/2027 (A1)	922,100	904,369	878,563	0.70
CK Hutchison International 23 4.87% 21/04/2033 (A2)	2,305,250	2,302,714	2,327,047	1.85
Foxconn Far East Ltd 1.62% 28/10/2025 (A3)	922,100	831,329	843,389	0.67
	4,149,450	4,038,412	4,048,999	3.22
<b>TOTAL CAYMAN ISLANDS</b>	<b>4,149,450</b>	<b>4,038,412</b>	<b>4,048,999</b>	<b>3.22</b>
<b>CHINA</b>				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	922,100	835,830	880,138	0.70
<b>TOTAL CHINA</b>	<b>922,100</b>	<b>835,830</b>	<b>880,138</b>	<b>0.70</b>
<b>INDONESIA</b>				
Indonesia Government 7.12% 15/06/2038 (B2)	3,073,000	3,289,137	3,321,036	2.63
<b>TOTAL INDONESIA</b>	<b>3,073,000</b>	<b>3,289,137</b>	<b>3,321,036</b>	<b>2.63</b>
<b>MALAYSIA</b>				
Bank Pembangunan Malaysia Bhd 3.18% 11/10/2030 (AA3)	2,000,000	1,863,710	1,880,392	1.49
Cagamas Bhd 3.31% 31/01/2025 (AA3)	2,500,000	2,527,432	2,509,982	1.99
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA2)	2,000,000	2,185,025	2,142,682	1.70

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
Fortune Premiere Sdn Bhd 5.05% 31/10/2025 (AA)	2,000,000	2,081,965	2,045,701	1.62
Genting Malaysia Capital Bhd 5.35% 03/05/2030 (AA)	1,540,000	1,546,095	1,550,176	1.23
Government Investment 4.245% 30/09/2030 (A1)	4,000,000	4,131,606	4,172,764	3.31
Hong Leong Financial Group 4.30% 4/06/2029 (A)	2,200,000	2,261,899	2,249,389	1.79
LBS Bina Group Bhd 6.80% 29/03/2120 (BBB)	2,500,000	2,586,066	2,513,162	1.99
Petroleum Sarawak Explor & Pro 4.65% 22/02/2033 (AAA)	1,750,000	1,778,806	1,790,937	1.42
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	570,000	575,859	587,436	0.47
Press Metal Aluminium Holding Bhd 4.00% 15/08/2025 (AA3)	2,000,000	2,029,193	2,018,255	1.60
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA3)	1,000,000	1,009,196	1,005,985	0.80
RHB Islamic Bank Bhd 4.32% 21/05/2029 (A3)	2,000,000	2,021,609	2,008,327	1.59
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	1,400,000	1,484,128	1,483,689	1.18
SP Setia Bhd 4.67% 20/04/2029 (AA)	2,000,000	2,009,468	2,042,808	1.62
	<u>29,460,000</u>	<u>30,092,057</u>	<u>30,001,685</u>	<u>23.80</u>
<b>TOTAL MALAYSIA</b>	<b><u>29,460,000</u></b>	<b><u>30,092,057</u></b>	<b><u>30,001,685</u></b>	<b><u>23.80</u></b>

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>SOUTH KOREA</b>				
Export-Import Bank Korea 4.62% 07/06/2033 (AA2)	1,383,150	1,383,048	1,386,055	1.10
Industrial Bank of Korea 5.125% 25/10/2024 (AA2)	<u>1,383,150</u>	<u>1,421,902</u>	<u>1,388,783</u>	<u>1.10</u>
	<u>2,766,300</u>	<u>2,804,950</u>	<u>2,774,838</u>	<u>2.20</u>
<b>TOTAL SOUTH KOREA</b>	<b><u>2,766,300</u></b>	<b><u>2,804,950</u></b>	<b><u>2,774,838</u></b>	<b><u>2.20</u></b>
<b>THAILAND</b>				
Muang Thai Life Assurance 3.55% 27/01/2037 (BBB)	<u>1,383,150</u>	<u>1,271,040</u>	<u>1,218,829</u>	<u>0.97</u>
<b>TOTAL THAILAND</b>	<b><u>1,383,150</u></b>	<b><u>1,271,040</u></b>	<b><u>1,218,829</u></b>	<b><u>0.97</u></b>
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>	<b><u>43,137,150</u></b>	<b>43,700,979</b>	<b><u>43,675,298</u></b>	<b><u>34.65</u></b>
<b>ACCUMULATED UNREALISED LOSS ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(25,681)</u>		
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>43,675,298</u></b>		

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

9. CASH AND CASH EQUIVALENTS

	<b>2024 RM</b>	<b>2023 RM</b>
Bank balances	<u>4,140,977</u>	<u>6,040,867</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	<b>2024 No. of units</b>	<b>2023 No. of units</b>
Class AUD (i)	147,588	1,000
Class D (ii)	217,109	3,833
Class MYR (iii)	96,322,444	112,731,629
Class USD (iv)	<u>563,439</u>	<u>1,064,412</u>
	<u>97,250,580</u>	<u>113,800,874</u>
 (i) Class AUD		
At beginning of the financial year	1,000	-
Add : Creation of units from applications	146,563	1,000
Add : Creation of units from distribution	25	-
At the end of the financial year	<u>147,588</u>	<u>1,000</u>
 (ii) Class D		
At beginning of the financial year	3,833	-
Add : Creation of units from applications	458,356	4,382
Less : Cancellation of units	(245,080)	(549)
At the end of the financial year	<u>217,109</u>	<u>3,833</u>
 (iii) Class MYR		
At beginning of the financial year	112,731,629	111,389,818
Add : Creation of units from applications	11,521,997	18,994,050
Add : Creation of units from distribution	2,718,511	5,399,991
Less : Cancellation of units	(30,649,693)	(23,052,230)
At the end of the financial year	<u>96,322,444</u>	<u>112,731,629</u>
 (iv) Class USD		
At beginning of the financial year	1,064,412	822,310
Add : Creation of units from applications	186,500	414,841
Add : Creation of units from distribution	26,699	35,178
Less : Cancellation of units	(714,172)	(207,917)
At the end of the financial year	<u>563,439</u>	<u>1,064,412</u>

**11. TOTAL EXPENSE RATIO (“TER”)**

	<b>2024</b>	<b>2023</b>
	%	%
TER	2.01	1.96

TER is derived from the following calculation:

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

- A = Management fee (exclude management fee rebate)
- B = Trustee and custodian fee
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses excluding 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 year calculated on a daily basis is RM120,728,868 (2023: RM125,449,221).

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

	<b>2024</b>	<b>2023</b>
PTR (times)	1.17	1.19

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial year = RM130,740,096 (2023: RM153,375,293)
- total disposal for the financial year = RM152,299,788 (2023: RM145,133,126)

**13. 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 were 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

13. 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 were as follows: (continued)

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Sdn Bhd	Shareholder of the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
CGS-CIMB Securities (Hong Kong) Ltd	Fellow related party to the Manager
CIMB Islamic Bank Bhd	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 Manager

Units held by the Manager and parties related to the Manager

	2024		2023	
	No. of units	RM	No. of units	RM
<b>Manager</b>				
Principal Asset Management Berhad				
- Class AUD	1,025	3,176	1,000	2,943
- Class MYR	3,071	3,467	99	106
- Class USD	5	25	5	24

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

	2024	2023
	RM	RM
<u>Collective investment schemes</u>		
- Principal Asia Pacific Renewable Fund - USD	<u>1,500,324</u>	<u>1,364,858</u>
- Amount due from Manager of collective investment Scheme - Management fee rebate		
- Principal Asia Pacific Renewable Fund	<u>2,317</u>	<u>2,241</u>

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 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.

14. TRANSACTIONS WITH BROKERS/ DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 May 2024 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Instinet Pacific Ltd	40,419,039	14.28	100,918	17.21
DBS Vickers Securities (Singapore) Pte Ltd	37,974,723	13.42	78,482	13.38
Macquarie Securities Australia Ltd	25,515,123	9.01	71,074	12.12
Sanford C. Bernstein HK Ltd	24,478,657	8.65	57,752	9.85
Citigroup Global Markets Ltd	23,556,088	8.32	29,503	5.03
CGS-CIMB Securities (Singapore) Pte Ltd #	19,522,234	6.90	38,519	6.57
Jefferies International Ltd	17,084,698	6.04	33,145	5.65
CLSA Ltd	15,165,066	5.36	45,819	7.81
Morgan Stanley	10,529,556	3.72	22,975	3.92
UBS Securities Asia Ltd	10,229,024	3.61	22,405	3.82
Others	58,565,676	20.69	85,763	14.64
	<u>283,039,884</u>	<u>100.00</u>	<u>586,355</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 May 2023 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Jefferies International Ltd	39,009,903	13.56	78,020	13.08
Instinet Pacific Limited	29,451,536	10.23	69,937	11.73
CGS-CIMB Securities (Singapore) Pte Ltd #	24,001,691	8.34	57,285	9.60
CLSA Ltd	20,996,359	7.30	62,698	10.51
Macquarie Securities Australia Ltd	18,815,577	6.54	53,506	8.97
UBS Securities Asia Ltd	15,645,931	5.44	40,620	6.81
JP Morgan Securities (Asia Pacific) Ltd	15,307,379	5.32	50,341	8.44
Credit Suisse (Hong Kong) Ltd	14,575,437	5.07	40,609	6.81
Sanford C. Bernstein & Co LLC	13,573,139	4.72	32,896	5.52
DBS Vickers Securities (Singapore) Pte Ltd	12,979,895	4.51	26,023	4.36
Others #	83,400,748	28.97	84,511	14.17
	<u>287,757,595</u>	<u>100.00</u>	<u>596,446</u>	<u>100.00</u>

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

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, CGS-CIMB Securities (Hong Kong) Ltd and CIMB Islamic Bank Bhd, fellow related parties to the Manager amounting to RM19,522,234 (2023: RM24,001,691), NIL (2023: RM373,774) and NIL (2023: RM5,049,450). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 17 July 2024.

## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
Level 32, Exchange 106,  
Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur  
MALAYSIA.  
Tel: (03) 8680 8000

### Website

[www.principal.com.my](http://www.principal.com.my)

### E-mail address

[myservice@principal.com](mailto:myservice@principal.com)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp:

(6016) 299 9792

### Trustee for the Principal Asia Pacific Dynamic Mixed Asset Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))  
19th Floor, Menara IQ,  
Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur  
MALAYSIA.  
Tel: (03) 2075 7800  
Fax: (03) 8894 2611

### Auditors of the Fund and of the Manager

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Tel: +603 7495 8000  
Fax: +603 2095 5332

**Principal Asset Management Berhad**  
**199401018399 (304078-K)**

Enquiries:

Customer Care Centre  
(603)7723 7260

Chat with us via WhatsApp  
(6016)299 9792

Email  
[myservice@principal.com](mailto:myservice@principal.com)

Website  
[www.principal.com.my](http://www.principal.com.my)