

Principal Asia Pacific Dynamic Mixed Asset Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 November 2023

PRINCIPAL ASIA PACIFIC DYNAMIC MIXED ASSET FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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INVESTORS' LETTER

Dear Valued Investor,

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

Firstly, allow us to wish you a fantastic New Year 2024! As we kick off another year, it's time to set new investment goals and embrace fresh opportunities. Despite the challenges of 2023, here's to a brighter and promising year ahead!

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Asia Pacific Dynamic Mixed Asset Fund for the six months financial period ended 30 November 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin. We also won the Best Impact – Climate Action, Gold award for Principal Asia Pacific Renewables Fund at The Edge ESG Awards 2023.

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

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to 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 period under review, the Fund recorded a negative 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 ("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 ^{Note1}	17 April 2023
Class D ^{Note1}	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 30 November 2023?

RM118.25 million (110.27 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 Manager’s discretion.

What was the net income distribution for the six months financial year ended 30 November 2023?

The Fund distributed a total of RM1.88 million to unit holders for the six months financial period ended 30 November 2023.

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	2.9750	2.9299
- Class MYR	1.0846	1.0681
- Class USD	4.8259	4.7527

Breakdown of distribution were as follows:

Source of distribution	30.11.2023		30.11.2022	
	RM	%	RM	%
Distribution out of current period’s income	132,353	7.03	(93,377)	(4.25)
Distribution out of prior period’s income/capital	1,750,963	92.97	2,288,941	104.25
Total	1,883,316	100.00	2,195,564	100.00

PERFORMANCE DATA

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

	30.11.2023	30.11.2022	30.11.2021
	%	%	%
Unquoted securities	33.70	22.66	18.14
Collective investment scheme	1.11	1.14	-
Quoted securities			
- Communication Services	7.38	5.10	8.37
- Consumer Discretionary	4.59	12.35	7.40
- Consumer Staples	0.98	5.87	2.43
- Energy	5.69	6.22	5.31
- Financials	11.17	7.64	6.03
- Health Care	1.11	2.65	6.44
- Industrials	7.35	6.28	6.65
- Information Technology	12.44	7.45	8.79
- Materials	4.45	4.93	9.27
- Real Estate	7.39	3.32	3.88
- Utilities	-	2.51	1.49
Cash and other net assets	4.56	15.31	18.08
Liabilities	(1.92)	(3.44)	(2.28)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Note: The Fund had applied the Global Industry Classification Standard (“GICS”) sectors classification.

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

	30.11.2023	30.11.2022	30.11.2021
NAV (RM Million)			
- Class AUD	0.00*	-	-
- Class D	0.15	-	-
- Class MYR	115.06	117.26	117.35
- Class USD	3.04	3.40	4.11
Units in circulation (Million)			
- Class AUD	0.00*	-	-
- Class D	0.15	-	-
- Class MYR	109.47	107.16	94.05
- Class USD	0.65	0.70	0.74
NAV per unit (RM)			
- Class AUD	2.8847	-	-
- Class D	0.9889	-	-
- Class MYR	1.0510	1.0942	1.2477
- Class USD	4.6770	4.8690	5.5523
	01.05.2023	01.05.2022	01.05.2021
	to 30.11.2023	to 30.11.2022	to 30.11.2021
Highest NAV per unit (RM)			
- Class AUD	3.0690	-	-
- Class D	1.0361	-	-
- Class MYR	1.1188	1.1834	1.3321
- Class USD	4.9779	5.2657	5.9278
Lowest NAV per unit (RM)			
- Class AUD	2.8160	-	-
- Class D	0.9658	-	-
- Class MYR	1.0265	1.0606	1.2445
- Class USD	4.5676	4.7192	5.5375

PERFORMANCE DATA (CONTINUED)

	01.05.2023 to 30.11.2023	01.05.2022 to 30.11.2022	01.05.2021 to 30.11.2021
Total return (%)			
- Class AUD	(3.43)	-	-
- Class D	(0.35)	-	-
- Class MYR	(0.40)	(5.09)	(4.33)
- Class USD	(1.43)	(6.51)	(6.13)
Capital growth (%)			
- Class AUD	(4.89)	-	-
- Class D	(0.35)	-	-
- Class MYR	(1.91)	(6.77)	(5.29)
- Class USD	(2.93)	(8.16)	(7.07)
Income distribution (%)			
- Class AUD	1.54	-	-
- Class D	-	-	-
- Class MYR	1.54	1.80	1.01
- Class USD	1.54	1.80	1.01
Total Expense Ratio ("TER") (%) ^	1.02	0.97	0.99
Portfolio Turnover Ratio ("PTR") (times) #	0.55	0.46	0.50

Note: 0.00* denotes unit count less than 0.01 million

^ The Fund's TER increased from 0.97% to 1.02% for the six months financial period under review due to the increased in expenses during the financial period.

The Fund registered a PTR of 0.55 times, lower than previous years' level. This is due to a slightly longer holding period for underlying securities.

	01.05.2023 to 30.11.2023	01.05.2022 to 30.11.2022	01.05.2021 to 30.11.2021
	RM	RM	RM
Gross/ Net distribution per unit (sen)			
Distribution on 19 September 2023			
- Class AUD	4.51	-	-
- Class MYR	1.65	-	-
- Class USD	7.32	-	-
Distribution on 21 September 2022			
- Class MYR	-	2.00	-
- Class USD	-	8.89	-
Distribution on 28 September 2021			
- Class MYR	-	-	1.29
- Class USD	-	-	5.75

	30.11.2023	30.11.2022	30.11.2021	30.11.2020	30.11.2019
	%	%	%	%	%
Annual total return					
- Class MYR	(3.80)	(9.14)	9.66	13.86	10.14
- Class USD	(8.28)	(14.03)	6.26	16.75	10.34
(Launch date: 09 January 2017)					

PERFORMANCE DATA (CONTINUED)

**Since inception
to 30.11.2023
%**

Annual total return	
- Class AUD	(4.91)
- Class D	(1.00)
(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 period have been extracted from Lipper.

MARKET REVIEW (1 JUNE 2023 TO 30 NOVEMBER 2023)

For the financial period under review, Asian markets, as measured by Morgan Stanley Capital International (“MSCI”) Asia Pacific ex-Japan Index, increased by 2.49% in US Dollar (“USD”) terms. Topical issues were a) inflation and corporate earnings outlook in key developed markets; b) China’s policy response to restore corporate and household confidence; c) how will geopolitically tensions between US & China develop.

US Inflation continued to be sticky, printing +3.7% year-on-year (“y-o-y”) in September 2023 (+3.67% y-o-y in August 2023). And since employment conditions are still tight (high wage growth and large no of job openings versus unemployed), it is probably too early to bet on a pivot to a policy easing stance. In China, the poorer than expected Purchasing Managers’ Index (“PMI”) numbers in October 2023 after recent upside surprises in economic data (Gross Domestic Product (“GDP”), retail sales, industrial production) suggest the economy is stabilizing rather than rebounding. The recent expansion of the fiscal budget deficit from 3% to 3.8% of GDP via the issuance of RMB1 trillion central government bonds addressed market concerns of “too much talk, too little action”.

The stock market performances in the other Asian countries were largely weaker as well. This was due to higher US interest rates, a strengthening dollar leading to negative foreign institutional flows.

FUND PERFORMANCE

	6 months to 30.11.2023 %	1 year to 30.11.2023 %	3 years to 30.11.2023 %	5 years to 30.11.2023 %	Since inception to 30.11.2023 %
Income Distribution					
- Class AUD	1.54	-	-	-	1.54
- Class D	-	-	-	-	-
- Class MYR	1.54	4.73	12.09	15.66	20.74
- Class USD	1.54	4.73	12.10	15.66	20.42
Capital Growth					
- Class AUD	(4.89)	-	-	-	(6.35)
- Class D	(0.35)	-	-	-	(1.00)
- Class MYR	(1.91)	(3.80)	(10.44)	8.84	5.22
- Class USD	(2.93)	(8.28)	(21.72)	(2.27)	0.50
Total Return					
- Class AUD	(3.43)	-	-	-	(4.91)
- Class D	(0.35)	-	-	-	(1.00)
- Class MYR	(0.40)	0.75	0.39	25.89	27.04
- Class USD	(1.43)	(3.94)	(12.25)	13.04	21.03
Benchmark					
- Class AUD	2.96	-	-	-	3.69
- Class D	2.96	-	-	-	3.69
- Class MYR	2.96	6.00	19.10	33.82	49.41
- Class USD	2.96	6.00	19.10	33.82	49.41

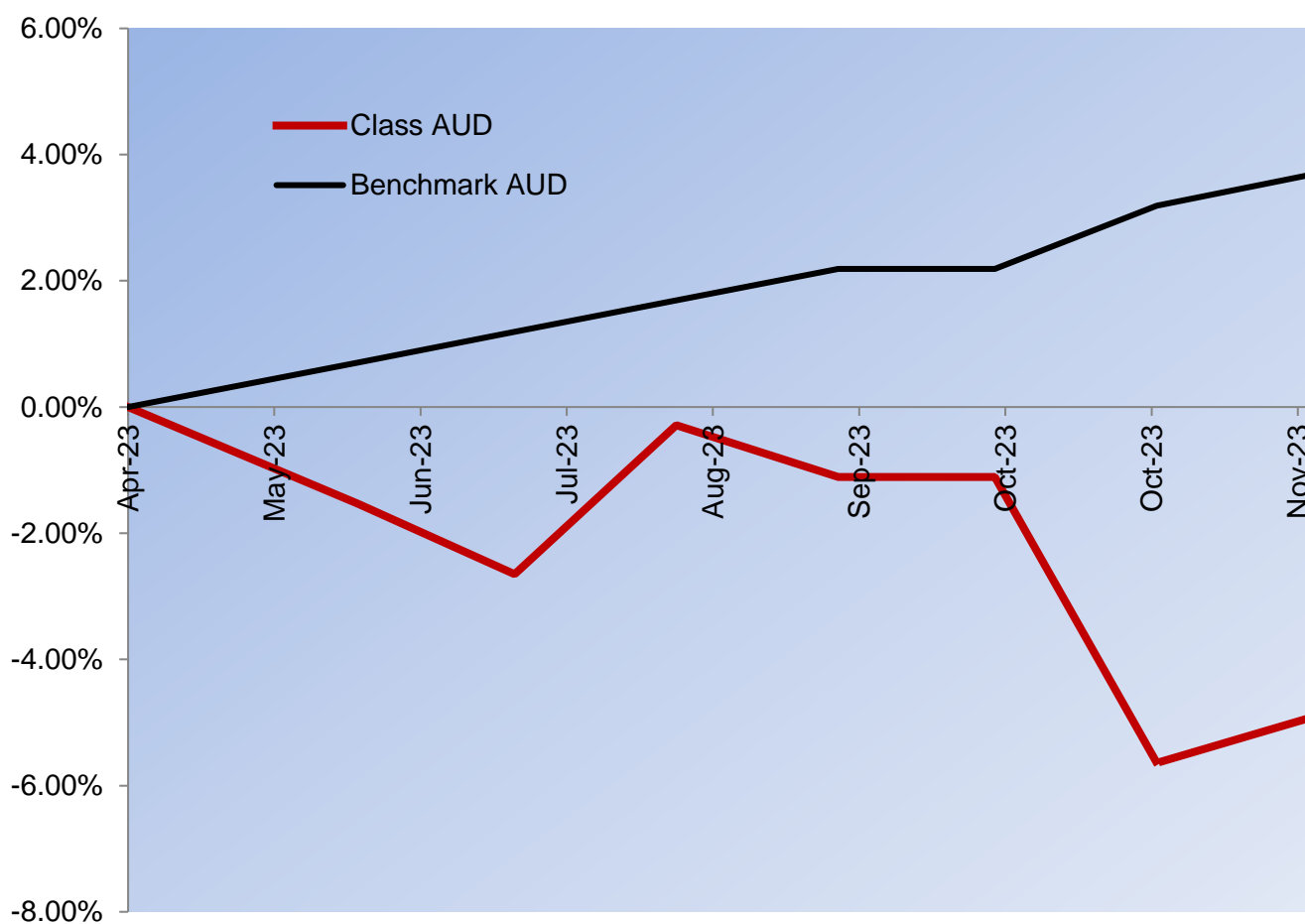
FUND PERFORMANCE (COTINUED)

	6 months to 30.11.2023 %	1 year to 30.11.2023 %	3 years to 30.11.2023 %	5 years to 30.11.2023 %	Since inception to 30.11.2023 %
Average Total Return					
- Class AUD	(6.73)	-	-	-	(7.77)
- Class D	(0.70)	-	-	-	(1.60)
- Class MYR	(0.79)	0.75	0.13	4.71	3.53
- Class USD	(2.84)	(3.94)	(4.26)	2.48	2.81

Class MYR had a total return of -0.4%, while the Class USD had a total returned of -1.43%. During the financial period under review, the Fund provided a dividend income to its investors of 1.54%.

Since Inception

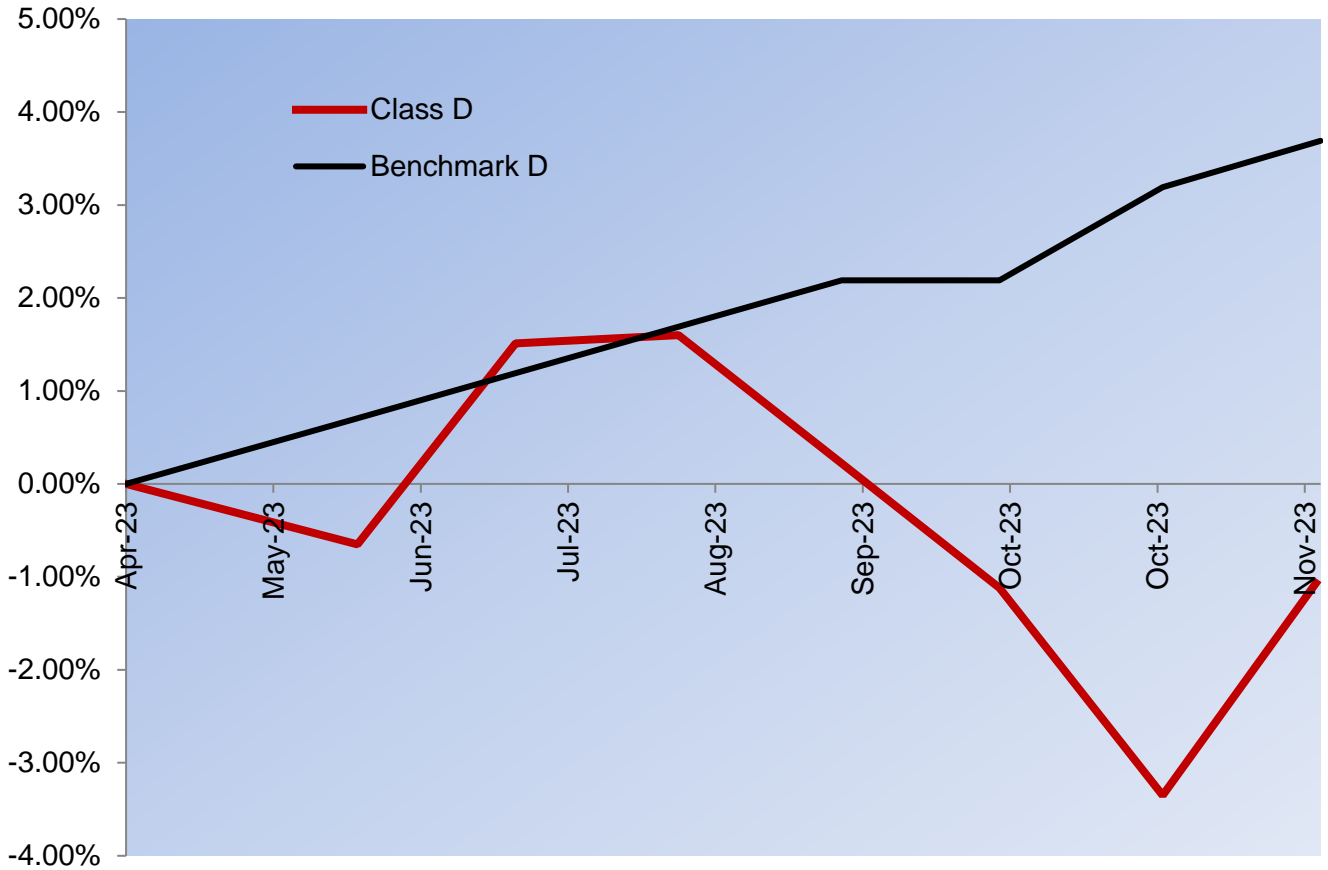
CLASS AUD



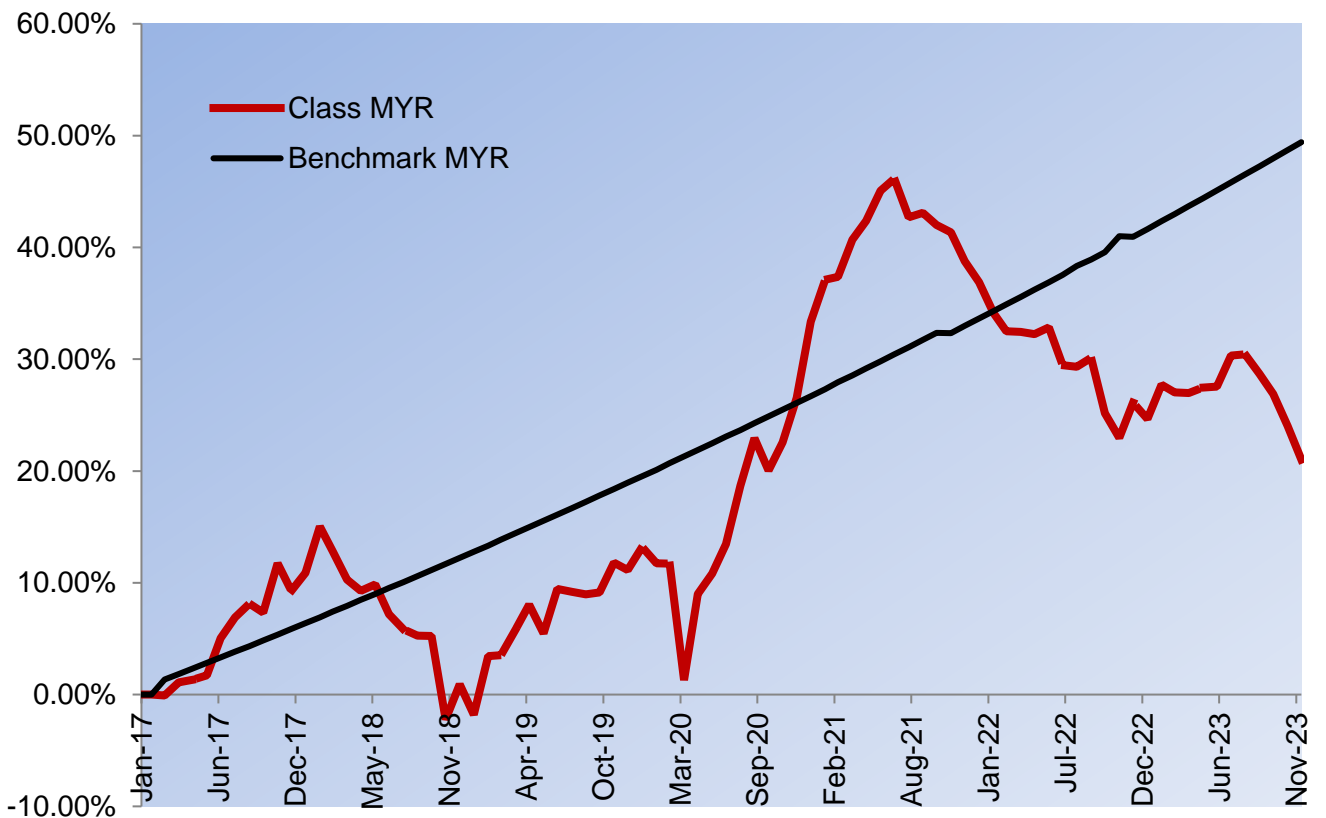
FUND PERFORMANCE (COTINUED)

Since Inception

CLASS D



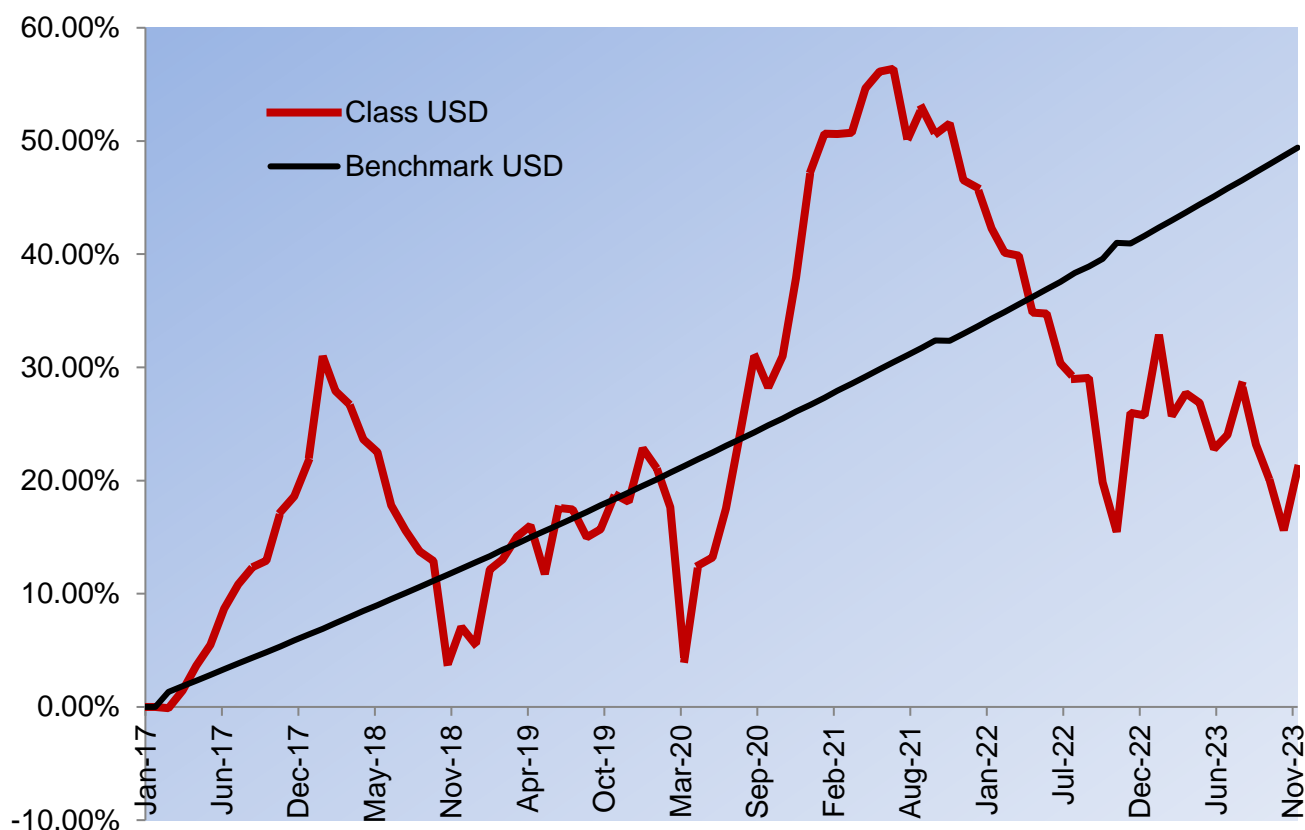
CLASS MYR



FUND PERFORMANCE (COTINUED)

Since Inception

CLASS USD



Changes in NAV

	30.11.2023	31.05.2023 Audited	Changes %
Class AUD			
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	2.8847	2.9430	(1.98)
Class D			
NAV (RM Million)	0.15	0.00*	>100.00
NAV/Unit (RM)	0.9889	0.9937	(0.48)
Class MYR			
NAV (RM Million)	115.06	120.96	(4.88)
NAV/Unit (RM)	1.0510	1.0729	(2.04)
Class USD			
NAV (RM Million)	3.04	5.08	(40.16)
NAV/Unit (RM)	4.6770	4.7741	(2.03)

As of 30 November 2023, the NAV per unit for Class MYR declined by 2.04% and Class USD declined by 2.03% from six months ago. Total NAV of the Fund has fallen due to redemptions from unit holders.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.11.2023	31.05.2023 Audited
Collective investment scheme	1.11	1.08
Quoted securities	62.55	60.93
Unquoted fixed income securities	33.70	34.65
Cash and other assets	4.56	5.24
Liabilities	(1.92)	(1.90)
TOTAL	100.00	100.00

As of 30 November 2023, the Fund has 62.55% invested in quoted securities, 33.70% in unquoted fixed income securities, 4.56% in cash and other net assets and 1.11% in collective investment scheme. The Fund has increased allocation to fixed income and reduced allocation to equities on the expectation that fixed income will outperform as the central banks are close to the end of the monetary tightening cycle. In addition, fixed income also offers attractive yields.

MARKET OUTLOOK*

The US Federal Reserve (the “Fed”) is done tightening given the latest data on labour market conditions. Some corporate commentary also suggests that the global economy is slowing. This means there is not much scope for US 10-year Treasury yields to rise further and puts a lid on the USD. Risk assets could bounce led by beneficiaries of a weak USD.

MARKET OUTLOOK* (CONTINUED)

In Asia, how China’s corporate and household confidence improves is key. Economic stabilization with China GDP growth at ~4.5% in 2024 is our base case and this assumes some continuation in policy actions.

We expect moderate returns for risk assets and advocate a balanced allocation in Asia towards fixed income and equities in the first half of 2024. A more constructive Asian equity outlook for 2024 is contingent on a pick-up in earnings growth, stabilization in China, and a flat (or soft) USD.

*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

Portfolio construction is aimed at delivering absolute returns while avoiding excessive company-specific or forex risks. Asset allocation is about 60% equities and the balance in fixed income instruments and money markets. Portfolio investments: (1) are broadly balanced across the diverse geographies of Asia (2) niche companies which are long-term winners with favorable supply discipline or little competition; (3) structural growth geared towards the new economy.

INVESTMENT STRATEGY (CONTINUED)

We have added to high dividend yielding sectors such as Singapore REITs and telecoms with expectation that interest rates are close to peak levels. We added to interest-rate increase beneficiaries in Japan market after recent currency weakness, while economic fundamentals are improving. 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 Malaysia (the "Manager"), the Sub-Manager and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL 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 unaudited financial statements set out on pages 3 to 42 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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 January 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 period ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

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 January 2024

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
INCOME/(LOSS)			
Dividend income		1,302,082	1,374,585
Interest income		927,878	516,417
Net loss on financial assets at fair value through profit or loss	8	(2,201,172)	(7,895,921)
Net foreign exchange gain		1,609,556	1,352,903
		<u>1,638,344</u>	<u>(4,652,016)</u>
EXPENSES			
Management fee	4	1,120,662	1,131,215
Trustee and custodian fees	5	29,097	31,602
Audit fee		5,265	5,262
Tax agent's fee		49,560	6,459
Transaction costs		404,115	319,979
Other expenses		220,810	189,615
		<u>1,829,509</u>	<u>1,684,132</u>
LOSS BEFORE DISTRIBUTION AND TAXATION		(191,165)	(6,336,148)
Distribution			
- Class AUD		45	-
- Class MYR		1,832,579	2,131,974
- Class USD		50,692	63,590
	6	<u>1,883,316</u>	<u>2,195,564</u>
LOSS BEFORE TAXATION		(2,074,481)	(8,531,712)
Taxation	7	<u>(463,651)</u>	<u>(298,323)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(2,538,132)</u>	<u>(8,830,035)</u>
Loss after taxation is made up as follows:			
Realised amount		(4,198,984)	(5,431,153)
Unrealised amount		1,660,852	(3,398,882)
		<u>(2,538,132)</u>	<u>(8,830,035)</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

		30.11.2023	31.05.2023
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	4,161,535	6,040,867
Financial assets at fair value through profit or loss	8	115,140,100	121,839,902
Amount due from stockbrokers		976,539	-
Amount due from Manager		104,052	411,161
Amount due from Manager of collective investment scheme			
- management fee rebate		1,926	2,241
Dividends receivable		141,688	146,703
TOTAL ASSETS		<u>120,525,840</u>	<u>128,440,874</u>
LIABILITIES			
Amount due to stockbrokers		1,610,734	1,383,048
Amount due to Manager		323,656	737,200
Accrued management fee		174,901	193,784
Amount due to Trustee		4,372	5,383
Other payables and accruals		19,570	21,498
Tax payable		138,368	53,000
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>2,271,601</u>	<u>2,393,913</u>
NET ASSET VALUE OF THE FUND		<u>118,254,239</u>	<u>126,046,961</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>118,254,239</u>	<u>126,046,961</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class AUD		2,928	2,943
- Class D		152,020	3,809
- Class MYR		115,061,626	120,958,562
- Class USD		3,037,665	5,081,647
		<u>118,254,239</u>	<u>126,046,961</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		1,015	1,000
- Class D		153,725	3,833
- Class MYR		109,469,674	112,731,629
- Class USD		649,480	1,064,412
	10	<u>110,273,894</u>	<u>113,800,874</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONTINUED)**

REPRESENTED BY:

	30.11.2023	31.05.2023
	RM	Audited RM
Note		
NET ASSET VALUE PER UNIT (RM)		
- Class AUD	2.8847	2.9430
- Class D	0.9889	0.9937
- Class MYR	1.0510	1.0729
- Class USD	4.6770	4.7741
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD	AUD0.9649	AUD0.9849
- Class D	RM0.9889	RM0.9937
- Class MYR	RM1.0510	RM1.0729
- Class USD	USD1.0144	USD1.0355

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	126,046,961	135,003,547
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class D	189,069	-
- Class MYR	7,521,247	8,255,972
- Class USD	830,505	180,000
	8,540,821	8,435,972
 - Creation of units from distributions		
- Class AUD	45	-
- Class MYR	1,832,115	2,131,430
- Class USD	50,692	63,590
	1,882,852	2,195,020
 - Cancellation of units		
- Class D	(37,982)	-
- Class MYR	(12,782,885)	(15,276,708)
- Class USD	(2,857,396)	(866,092)
	(15,678,263)	(16,142,800)
 Total comprehensive loss for the financial period	(2,538,132)	(8,830,035)
 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	118,254,239	120,661,704

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

	Note	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		64,663,735	45,835,277
Proceeds from disposal of unquoted fixed income securities		5,190,276	11,886,006
Purchase of quoted securities		(61,870,685)	(47,566,513)
Purchase of unquoted fixed income securities		(2,719,934)	(6,403,779)
Proceeds from redemption of unquoted fixed income securities			8,000,000
Dividend income received		1,129,770	1,490,101
Interest income received from deposits with licensed financial institutions		40,528	32,691
Interest income received from unquoted fixed income securities		909,979	808,597
Management fee paid		(1,139,545)	(1,154,267)
Management fee rebate paid		12,308	-
Trustee and custodian fees paid		(30,107)	(32,242)
Payments for other fees and expenses		(143,082)	(63,299)
(Payment)/Receipt of other foreign exchange (loss)/gain		(140,330)	37,730
Tax paid		(378,283)	(15,423)
Net cash generated from operating activities		<u>5,524,630</u>	<u>12,854,879</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		8,839,769	8,417,107
Payments for cancellation of units		(16,084,498)	(16,270,380)
Distribution paid		(464)	(544)
Net cash used in financing activities		<u>(7,245,193)</u>	<u>(7,853,817)</u>
Net (decrease)/increase in cash and cash equivalents		(1,720,563)	5,001,062
Effects of foreign exchange differences		(158,769)	371,127
Cash and cash equivalents at the beginning of the financial period		<u>6,040,867</u>	<u>9,778,276</u>
Cash and cash equivalents at the end of the financial period		<u><u>4,161,535</u></u>	<u><u>15,150,465</u></u>
Cash and cash equivalent comprised of:			
Bank balances		<u>4,161,535</u>	<u>15,150,465</u>
Cash and cash equivalents at the end of the financial period		<u><u>4,161,535</u></u>	<u><u>15,150,465</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 NOVEMBER 2023**

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 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 discretion, the Fund may opt to access into the equities and/or debt securities market via the investment in units of other CIS, 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 IOSCO. If the investment is a listed security, the investment must be traded in an exchange that is a member of 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.

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 SC 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

The areas involving a higher degree of judgement or complexity, or areas where 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 period 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 period beginning on/after 1 December 2023 are applicable to the Fund.

2. SUMMARY OF SIGNIFICANT 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 stockbrokers, amount due from Manager, amount due from Manager of collective investment - management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT 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. SUMMARY OF SIGNIFICANT 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 period.

(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 currencyFunctional 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 MYR, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Foreign currency (continued)

Transactions and balances (continued)

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

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances 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 period.

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

(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.

(i) Distribution

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a financial liability in the financial period in which it is approved by the Trustee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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. RISK MANAGEMENT OBJECTIVES AND POLICIES

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. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk****(i) Price risk**

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

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

(ii) Currency risk

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

(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.

3. 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.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise 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.

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(d) Capital risk management (continued)**

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

30.11.2023

Financial assets at fair value through profit or loss:

- Collective investment scheme	1,312,684	-	-	1,312,684
- Quoted securities	73,973,480	-	-	73,973,480
- Unquoted fixed income securities	-	39,853,936	-	39,853,936
	<u>75,286,164</u>	<u>39,853,936</u>	<u>-</u>	<u>115,140,100</u>

Level 1
RM

Level 2
RM

Level 3
RM

Total
RM

31.05.2023

Audited

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).

- (i) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate, , dividends receivable and all 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 six months financial period ended 30 November 2023, the management fee was recognised at a rate of 1.80% per annum (30.11.2023: 1.80% per annum).

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 June 2023 until 31 July 2023 the Trustee fee is recognised at the rate of 0.05%. Effective 1 August 2023, the Trustee fee is recognised at the rate of 0.045% per annum (30.11.2022 :0.05% per annum)

The foreign custodian fee was recognised at RM61,250 (30.11.2022: RM45,388). 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

Distribution was derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

	<u>30.11.2023</u>		<u>30.11.2022</u>	
	RM	%	RM	%
Source of distribution				
Distribution out of current period's income	132,353	7.03	(93,377)	(4.25)
Distribution out of prior period's income/capital*	1,750,963	92.97	2,288,941	104.25
Total	<u>1,883,316</u>	<u>100.00</u>	<u>2,195,564</u>	<u>100.00</u>
			01.06.2023	01.06.2022
			to 30.11.2023	to 30.11.2022
			RM	RM
Interest income			88,255	31,404
Net realised (loss)/gain on disposal of investments			(19,264)	(143,714)
Realised foreign exchange gain			117,920	19,798
Dividend Income			190,650	93,587
Other income			471	25
Prior financial period's realised income/capital*			<u>1,750,963</u>	<u>2,288,941</u>
			<u>2,128,995</u>	<u>2,290,041</u>
Less:				
Expenses			150,172	94,477
Taxation			95,507	-
Net distribution			<u>1,883,316</u>	<u>2,195,564</u>

6. DISTRIBUTION (CONTINUED)

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Gross/Net finance cost per unit (sen)		
Distribution on 19 September 2023		
- Class AUD	4.51	
- Class MYR	1.65	-
- Class USD	7.32	-
Distribution on 21 September 2022		
- Class MYR	-	2.00
- Class USD	-	8.89
	<u> </u>	<u> </u>

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

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.

There were no unrealised loss during the six months financial period ended 30 November 2023, the Fund recorded unrealised loss of RM 3,398,882 (30.11.2022: RM 3,398,882).

7. TAXATION

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Tax charged for the financial period:		
- Capital gains tax	34,368	15,423
- Tax on foreign source income	429,283	282,900
Current taxation	<u>463,651</u>	<u>298,323</u>

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

	01.06.2023 to 30.11.2023 RM	01.06.2022 to 30.11.2022 RM
Loss before taxation	<u>(2,074,481)</u>	<u>(8,531,712)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(497,875)	(2,047,612)
Tax effects of:		
- (Loss not deductible for tax purpose)/Investment income not subjected to tax	(393,203)	1,116,484
- Expenses not deductible for tax purposes	618,062	656,245
- Restriction on tax deductible expenses for Unit Trust Funds	273,016	274,883
- Capital gains tax	34,368	15,423
- Tax on foreign source income	429,283	282,900
Taxation	<u>463,651</u>	<u>298,323</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.11.2023	31.05.2023
	RM	Audited RM
At fair value through profit or loss:		
- Collective investment scheme	1,312,684	1,364,858
- Quoted securities	73,973,480	76,799,746
- Unquoted fixed income securities	39,853,936	43,675,298
	<u>115,140,100</u>	<u>121,839,902</u>
	01.06.2023	01.06.2022
	to 30.11.2023	to 30.11.2022
	RM	RM
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(4,027,477)	(4,164,205)
- Unrealised fair value gain/(loss)	1,814,312	(3,731,716)
- Management fee rebate #	11,993	-
	<u>(2,201,172)</u>	<u>(7,895,921)</u>

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 2023, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	30.11.2023
	%
Principal Asia Pacific Renewable Fund	1.80

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 %
30.11.2023				
COLLECTIVE INVESTMENT SCHEME				
MALAYSIA				
Collective investment scheme				
Principal Asia Pacific Renewable Fund -USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,312,684</u>	<u>1.11</u>
TOTAL MALAYSIA	<u>353,472</u>	<u>1,500,324</u>	<u>1,312,684</u>	<u>1.11</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(187,640)</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>1,312,684</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 %
30.11.2023 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
AUSTRALIA				
Industrials				
Seven Group Holdings Ltd	13,130	1,191,383	1,300,852	1.10
Real Estate				
Goodman Group	17,268	1,223,279	1,210,990	1.02
TOTAL AUSTRALIA	30,398	2,414,662	2,511,842	2.12
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	32,600	1,858,943	1,414,689	1.20
TOTAL CAYMAN ISLANDS	32,600	1,858,943	1,414,689	1.20
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	20,700	4,200,607	4,037,649	3.41
Consumer Discretionary				
Samsonite International SA	78,900	1,194,892	1,073,056	0.91
Energy				
CNOOC Ltd	336,000	1,794,122	2,617,537	2.21
Financials				
AIA Group Ltd	55,200	2,391,867	2,219,266	1.88
Industrials				
Techtronic Industries Co	24,500	1,188,659	1,158,910	0.98
TOTAL HONG KONG, CHINA	515,300	10,770,147	11,106,418	9.39

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 %
30.11.2023 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDIA				
Energy				
Reliance Industries Ltd	30,944	3,874,462	4,112,441	3.48
Financials				
HDFC Bank Ltd	8,409	719,336	732,734	0.62
Jio Financial Services Ltd	102,445	1,132,229	1,313,699	1.11
	110,854	1,851,565	2,046,433	1.73
Health Care				
Sun Pharma Industries Ltd	19,144	1,226,548	1,311,843	1.11
Materials				
Ultra Tech Cement Ltd	5,484	2,353,682	2,760,119	2.33
Real Estate				
Macrotech Developers Ltd	39,696	1,865,377	1,956,498	1.65
TOTAL INDIA	206,122	11,171,634	12,187,334	10.30
INDONESIA				
Consumer Discretionary				
Ace Hardware Indonesia	2,429,400	605,843	550,809	0.47
Mitra Adiperkasa TBK PT	4,525,000	1,490,300	2,371,206	2.01
	6,954,400	2,096,143	2,922,015	2.48
Financials				
Bank Mandiri	816,900	1,239,711	1,435,093	1.21
TOTAL INDONESIA	7,771,300	3,335,854	4,357,108	3.69
JAPAN				
Consumer Staples				
MatsukiyoCocokara & Co	14,400	1,210,027	1,154,554	0.98
Industrials				
Itochu Corporation	13,300	2,366,920	2,396,227	2.03
TOTAL JAPAN	27,700	3,576,947	3,550,781	3.01

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 %
30.11.2023 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
SINGAPORE				
Communication Services				
NetLink NBN Trust Singapore	1,204,500	3,486,877	3,551,825	3.00
Telecommunications	142,000	1,180,085	1,144,691	0.97
	<u>1,346,500</u>	<u>4,666,962</u>	<u>4,696,516</u>	<u>3.97</u>
Financials				
IShares JP Morgan USD Asia Credit Bond ETF	57,600	2,424,988	2,482,315	2.10
Industrials				
Singapore Technologies Engineering Ltd	183,300	2,420,988	2,373,146	2.01
Real Estate				
CapitaLand Integrated Comm Trust	354,028	2,228,472	2,248,522	1.90
CapLand Ascendas REIT	336,300	3,071,049	3,332,985	2.82
	<u>690,328</u>	<u>5,299,521</u>	<u>5,581,507</u>	<u>4.72</u>
TOTAL SINGAPORE	<u>2,277,728</u>	<u>14,812,459</u>	<u>15,133,484</u>	<u>12.80</u>
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	19,335	4,358,955	5,082,660	4.30
SK Hynix Inc	2,772	1,009,622	1,340,261	1.13
	<u>22,107</u>	<u>5,368,577</u>	<u>6,422,921</u>	<u>5.43</u>
TOTAL SOUTH KOREA	<u>22,107</u>	<u>5,368,577</u>	<u>6,422,921</u>	<u>5.43</u>
TAIWAN				
Industrials				
AirTac International Group	9,000	1,221,754	1,454,009	1.23
Information Technology				
Aspeed Technology Inc	4,000	1,495,472	1,754,042	1.48
E Ink Hldg Inc	64,000	1,601,186	1,743,917	1.46

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 %
30.11.2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TAIWAN (CONTINUED)				
Information Technology (continued)				
Taiwan Semiconductor Manufacturing	56,000	4,583,954	4,811,257	4.07
	124,000	7,680,612	8,309,216	7.01
TOTAL TAIWAN	133,000	8,902,366	9,763,225	8.24
UNITED STATES				
Financials				
Global X Uranium ETF	18,305	2,263,946	2,469,796	2.09
Materials				
Linde PLC	1,299	2,316,046	2,504,153	2.12
TOTAL UNITED STATES	19,604	4,579,992	4,973,949	4.21
VIETNAM				
Financials				
VFMVN Diamond ETF	536,200	2,500,808	2,551,729	2.16
TOTAL VIETNAM	536,200	2,500,808	2,551,729	2.16
TOTAL QUOTED SECURITIES	11,572,059	69,292,389	73,973,480	62.55
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		4,681,091		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		73,973,480		

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 %
30.11.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES				
AUSTRALIA				
Westpac Banking Corporation Bhd 5.45% 18/11/2027 (AA3)	1,397,700	1,364,063	1,418,298	1.20
TOTAL AUSTRALIA	1,397,700	1,364,063	1,418,298	1.20
CAYMAN ISLANDS				
Alibaba Group Holding Ltd 3.40% 06/12/2027 (A1)	931,800	897,340	883,756	0.75
CK Hutchison International 23 4.87% 21/04/2033 (A2)	2,329,500	2,303,641	2,268,508	1.92
Foxconn Far East Ltd 1.62% 28/10/2025 (A3)	931,800	831,268	864,400	0.73
	4,193,100	4,032,249	4,016,664	3.40
TOTAL CAYMAN ISLANDS	4,193,100	4,032,249	4,016,664	3.40
CHINA				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	931,800	841,104	884,116	0.75
TOTAL CHINA	931,800	841,104	884,116	0.75
INDONESIA				
Indonesia Government 7.12% 15/06/2038 (B2)	3,003,000	3,284,062	3,192,068	2.70
TOTAL INDONESIA	3,003,000	3,284,062	3,192,068	2.70
MALAYSIA				
Bank Pembangunan Malaysia Bhd 3.18% 11/10/2030 (AA3)	2,000,000	1,872,187	1,908,792	1.61
Cagamas Bhd 3.31% 31/01/2025 (AA3)	2,500,000	2,527,886	2,517,686	2.13
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA2)	2,000,000	2,164,317	2,133,887	1.80

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 %
30.11.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
Fortune Premiere Sdn Bhd 5.05% 31/10/2025 (AA)	2,000,000	2,066,911	2,041,405	1.73
Genm Capital Bhd 5.35% 03/05/2030 (BBB)	1,540,000	1,545,643	1,558,302	1.32
Hong Leong Financial Group 4.30% 4/06/2029 (A)	2,200,000	2,253,487	2,249,230	1.90
LBS Bina Group Bhd 6.80% 29/03/2120 (BBB)	2,500,000	2,571,317	2,514,923	2.13
Petroleum Sarawak Explor & Pro 4.65% 22/02/2033 (AAA)	1,750,000	1,778,964	1,825,910	1.54
Point Zone M Sdn Bhd 4.69% 13/03/2030 (AA3)	570,000	575,786	589,837	0.50
Press Metal Aluminium Holding Bhd 4.00% 15/08/2025 (AA3)	2,000,000	2,028,204	2,022,153	1.71
RHB Islamic Bank Bhd 4.32% 21/05/2029 (A3)	2,000,000	2,011,758	2,007,047	1.70
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	1,400,000	1,479,196	1,480,377	1.25
SP Setia Bhd 4.67% 20/04/2029 (AA)	2,000,000	2,009,980	2,048,300	1.73
	<u>24,460,000</u>	<u>24,885,636</u>	<u>24,897,849</u>	<u>21.05</u>
TOTAL MALAYSIA	<u>26,460,000</u>	<u>26,952,547</u>	<u>26,939,254</u>	<u>22.78</u>
SOUTH KOREA				
Export-Import Bank Korea 4.62% 07/06/2033 (AA2)	1,397,700	1,414,169	1,386,247	1.17
Industrial Bank of Korea 5.125% 25/10/2024 (AA2)	1,397,700	1,422,156	1,400,755	1.18
	<u>2,795,400</u>	<u>2,836,325</u>	<u>2,787,002</u>	<u>2.35</u>
TOTAL SOUTH KOREA	<u>2,795,400</u>	<u>2,836,325</u>	<u>2,787,002</u>	<u>2.35</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 %
30.11.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
THAILAND				
Muang Thai Life Assurance 3.55% 27/01/2037 (BBB)	<u>1,397,700</u>	<u>1,270,994</u>	<u>1,280,094</u>	<u>1.08</u>
TOTALTHAILAND	<u>1,397,700</u>	<u>1,270,994</u>	<u>1,280,094</u>	<u>1.08</u>
UNITED STATES				
Bayfront Infra Management Ltd 4.26% 16/05/2026 (AAA)	<u>1,397,700</u>	<u>1,345,523</u>	<u>1,377,845</u>	<u>1.17</u>
UNITED STATES	<u>1,397,700</u>	<u>1,345,523</u>	<u>1,377,845</u>	<u>1.17</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>39,576,400</u>	39,859,956	<u>39,853,936</u>	<u>33.70</u>
ACCUMULATED UNREALISED LOSS ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(6,020)</u>		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>39,853,936</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 %
31.05.2023				
Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEME				
Principal Asia Pacific Renewable Fund -USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,364,858</u>	<u>1.08</u>
TOTAL COLLECTIVE INVESTMENT SCHEME	<u>353,472</u>	<u>1,500,324</u>	<u>1,364,858</u>	<u>1.08</u>
ACCUMULATED UNREALISED LOSS ON COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(135,466)</u>		
TOTAL COLLECTIVE INVESTMENT SCHEME AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>1,364,858</u>		
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>9,035</u>	<u>958,660</u>	<u>1,003,091</u>	<u>0.80</u>
Health Care				
CSL Ltd	<u>981</u>	<u>794,285</u>	<u>898,249</u>	<u>0.71</u>
Industrials				
ALS Ltd	<u>10,220</u>	<u>366,039</u>	<u>352,766</u>	<u>0.28</u>
Materials				
BHP Group Ltd	4,777	610,733	599,880	0.48
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>
Real Estate				
Goodman Group	<u>15,432</u>	<u>872,581</u>	<u>905,307</u>	<u>0.72</u>
TOTAL AUSTRALIA	<u>95,452</u>	<u>5,845,797</u>	<u>5,881,548</u>	<u>4.67</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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	13,000	873,400	596,582	0.47
TOTAL CAYMAN ISLANDS	13,000	873,400	596,582	0.47
CHINA				
Consumer Staples				
Kweichow Moutai Co Ltd	1,000	1,002,689	1,056,277	0.84
Financials				
Ping An Insurance Group Co. -H	19,000	602,257	556,287	0.44
Industrials				
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
Materials				
Anhui Conch Cement Co. Ltd	38,500	669,011	471,751	0.37
TOTAL CHINA	105,156	3,715,100	3,303,387	2.62
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	17,600	3,645,398	3,220,350	2.55
Consumer Discretionary				
Chow Tai Fook Jewellery Galaxy Entertainment Grp Ltd	116,800	1,061,162	953,663	0.76
Meituan	100,000	2,632,173	2,860,081	2.27
Xinyi Glass Hldg Co. Ltd	19,120	2,002,477	1,241,248	0.98
Yum China Holdings Inc	122,000	979,106	832,257	0.66
	9,550	1,941,094	2,456,270	1.95
	367,470	8,616,012	8,343,519	6.62

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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
HONG KONG, CHINA				
(CONTINUED)				
Consumer Staples				
China Mengniu Dairy Co. Ltd	35,000	772,460	626,802	0.50
Energy				
CNOOC Ltd	445,000	2,376,603	3,088,121	2.45
Financials				
AIA Group Ltd	31,000	1,385,619	1,371,484	1.09
Industrials				
Techtronic Industries Co	6,000	351,490	256,789	0.20
Real Estate				
China Overseas Land & Inv	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
	218,860	4,112,557	3,759,277	2.98
Utilities				
China Resources Gas Grp Ltd	63,100	1,139,953	957,184	0.77
TOTAL HONG KONG, CHINA	1,184,030	22,400,092	21,623,526	17.16
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	3,167	1,545,736	1,652,480	1.31
Energy				
Reliance Industries Ltd	26,281	3,188,181	3,615,567	2.87
Financials				
HDFC Bank Ltd	4,109	336,321	368,677	0.29

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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
INDIA (CONTINUED)				
Materials				
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
	<u>15,899</u>	<u>3,467,262</u>	<u>3,876,427</u>	<u>3.08</u>
Utilities				
Indraprastha Gas Ltd	<u>47,265</u>	<u>1,160,863</u>	<u>1,265,257</u>	<u>1.00</u>
TOTAL INDIA	<u>96,721</u>	<u>9,698,363</u>	<u>10,778,408</u>	<u>8.55</u>
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	<u>1,003,300</u>	<u>1,201,538</u>	<u>1,245,589</u>	<u>0.99</u>
Consumer Discretionary				
Mitra Adiperkasa TBK PT	<u>4,525,000</u>	<u>1,490,300</u>	<u>2,468,195</u>	<u>1.96</u>
Consumer Staples				
Mayora Indah TBK	<u>1,558,400</u>	<u>1,292,295</u>	<u>1,254,708</u>	<u>1.00</u>
Energy				
United Tractors TBK PT	<u>14,000</u>	<u>126,679</u>	<u>95,616</u>	<u>0.08</u>
Financials				
Bank Central Asia	238,400	483,160	663,005	0.52
Bank Mandiri	<u>816,900</u>	<u>1,239,711</u>	<u>1,267,719</u>	<u>1.00</u>
	<u>1,055,300</u>	<u>1,722,871</u>	<u>1,930,724</u>	<u>1.52</u>
TOTAL INDONESIA	<u>8,156,000</u>	<u>5,833,683</u>	<u>6,994,832</u>	<u>5.55</u>
SINGAPORE				
Real Estate				
CapitaLand Integrated Comm Tru	277,328	1,781,209	1,887,217	1.50
Capitaland Investment Ltd	42,700	493,336	480,899	0.38
CapLand Ascendas REIT	<u>263,800</u>	<u>2,421,514</u>	<u>2,423,465</u>	<u>1.92</u>
	<u>583,828</u>	<u>4,696,059</u>	<u>4,791,581</u>	<u>3.80</u>
TOTAL SINGAPORE	<u>583,828</u>	<u>4,696,059</u>	<u>4,791,581</u>	<u>3.80</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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
SOUTH KOREA				
Industrials				
LG Energy Solution	795	1,492,365	1,655,384	1.31
Information Technology				
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	4,515	1,564,039	1,704,482	1.35
	27,728	7,339,256	7,955,891	6.31
Materials				
LG Chem Ltd	214	506,256	515,527	0.41
POSCO Holdings Inc	95	92,557	118,886	0.09
	309	598,813	634,413	0.50
TOTAL SOUTH KOREA	28,832	9,430,434	10,245,688	8.12
TAIWAN				
Industrials				
AirTac International Group	1,000	154,943	148,602	0.12
Information Technology				
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	27,000	2,139,932	2,256,886	1.79
	165,000	6,093,582	7,032,210	5.58
TOTAL TAIWAN	166,000	6,248,525	7,180,812	5.70
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	54,200	1,455,590	1,517,744	1.20

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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
THAILAND (CONTINUED)				
Financials				
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>
Health Care				
Bangkok Dusit Medical Service -NVDR	96,800	298,519	362,920	0.29
Industrials				
Airports Of Thailand - NVDR	67,500	564,067	633,792	0.50
TOTAL THAILAND	<u>475,100</u>	<u>4,158,974</u>	<u>4,459,485</u>	<u>3.54</u>
UNITED STATES				
Financials				
Global X Uranium ETF	10,293	1,065,053	943,897	0.75
TOTAL UNITED STATES	<u>10,293</u>	<u>1,065,053</u>	<u>943,897</u>	<u>0.75</u>
TOTAL QUOTED SECURITIES	<u>10,914,412</u>	<u>73,965,480</u>	<u>76,799,746</u>	<u>60.93</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>2,834,266</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES				
AUSTRALIA				
Westpac Banking Corporation Bhd 5.45% 18/11/2027 (AA3)	1,383,150	1,369,553	1,429,773	1.13
TOTAL AUSTRALIA	1,383,150	1,369,553	1,429,773	1.13
CAYMAN ISLANDS				
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
TOTAL CAYMAN ISLANDS	4,149,450	4,038,412	4,048,999	3.22
CHINA				
Tencent Holding Ltd 3.59% 19/01/2028 (A1)	922,100	835,830	880,138	0.70
TOTAL CHINA	922,100	835,830	880,138	0.70
INDONESIA				
Indonesia Government 7.12% 15/06/2038 (B2)	3,073,000	3,289,137	3,321,036	2.63
TOTAL INDONESIA	3,073,000	3,289,137	3,321,036	2.63
MALAYSIA				
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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
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>
TOTAL MALAYSIA	<u>29,460,000</u>	<u>30,092,057</u>	<u>30,001,685</u>	<u>23.80</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 %
31.05.2023 (CONTINUED)				
Audited (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
SOUTH KOREA				
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>
TOTAL KOREA	<u>2,766,300</u>	<u>2,804,950</u>	<u>2,774,838</u>	<u>2.20</u>
THAILAND				
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>
TOTAL THAILAND	<u>1,383,150</u>	<u>1,271,040</u>	<u>1,218,829</u>	<u>0.97</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>43,137,150</u>	<u>43,700,979</u>	<u>43,675,298</u>	<u>34.65</u>
ACCUMULATED UNREALISED LOSS ON UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(25,681)</u>		
TOTAL UNQUOTED FIXED INCOME SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>43,675,298</u>		

9. CASH AND CASH EQUIVALENTS

	30.11.2023 RM	31.05.2023 Audited RM
Bank balances	<u>4,161,535</u>	<u>6,040,867</u>
	<u>4,161,535</u>	<u>6,040,867</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.06.2023 to 30.11.2023	01.06.2022 to 31.05.2023 Audited
	No. of units	No. of units
Class AUD (i)	1,015	1,000
Class D (ii)	153,725	3,833
Class MYR (iii)	109,469,674	112,731,629
Class USD (iv)	649,480	1,064,412
	<u>110,273,894</u>	<u>113,800,874</u>
 (i) Class AUD		
At beginning of the financial period/year	1,000	-
Add : Creation of units from applications	-	1,000
Add : Creation of units from distribution	15	-
At the end of the financial period/year	<u>1,015</u>	<u>1,000</u>
 (ii) Class D		
At beginning of the financial period/year	3,833	-
Add : Creation of units from applications	188,109	4,382
Less : Cancellation of units	(38,217)	(549)
At the end of the financial period/year	<u>153,725</u>	<u>3,833</u>
 (iii) Class MYR		
At beginning of the financial period/year	112,731,629	111,389,818
Add : Creation of units from applications	6,886,057	18,994,050
Add : Creation of units from distribution	1,715,303	5,399,991
Less : Cancellation of units	(11,863,315)	(23,052,230)
At the end of the financial period/year	<u>109,469,674</u>	<u>112,731,629</u>
 (iv) Class USD		
At beginning of the financial period/year	1,064,412	822,310
Add : Creation of units from applications	172,689	414,841
Add : Creation of units from distribution	10,666	35,178
Less : Cancellation of units	(598,287)	(207,917)
At the end of the financial period/year	<u>649,480</u>	<u>1,064,412</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022
	%	%
TER	<u>1.02</u>	<u>0.97</u>

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

TER is derived from the following calculation:

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

A	=	Management fee (exclude 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 RM124,129,822 (30.11.2022: RM126,135,649).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.06.2023 to 30.11.2023	01.06.2022 to 30.11.2022
PTR (times)	<u>0.55</u>	<u>0.46</u>

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	=	RM64,728,426 (30.11.2022: RM55,881,918)
total disposal for the financial year	=	RM71,026,660 (30.11.2022: RM60,981,012)

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
CIMB Group Sdn Bhd	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:

Related parties	Relationship
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
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

	30.11.2023		31.05.2023 Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
- Class AUD	1,015	2,929	1,000	2,943
- Class MYR	1,343	1,411	99	106
- Class USD	5	23	5	24

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

	30.11.2023	31.05.2023 Audited
	RM	RM
<u>Collective investment schemes</u>		
- Principal Asia Pacific Renewable Fund -USD	<u>1,312,684</u>	<u>1,364,858</u>
- Amount due to Manager of collective investment Scheme - Management fee rebate		
- Principal Asia Pacific Renewable Fund-USD	<u>1,926</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 six months financial period ended 30 November 2023 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Instinet Pacific Ltd	25,331,785	18.66	62,057	21.32
Sanford C Bernstein & Co LLC	20,105,164	14.81	46,954	16.13
DBS Vickers Securities (Singapore) Pte Ltd	19,195,837	14.14	39,250	13.48
Macquarie Securities Australia Ltd	15,185,132	11.19	42,536	14.61
Citigroup Global Markets Ltd	8,992,058	6.62	12,546	4.31
CGS-CIMB Securities (Singapore) Pte Ltd #	8,641,196	6.37	17,342	5.96
Shenwan Hongyuan Singapore Pte Ltd	6,254,843	4.61	9,382	3.22
UBS Securities Asia Ltd	5,725,927	4.22	13,399	4.60
CLSA Ltd	4,813,084	3.55	15,201	5.22
Jefferies International Ltd	4,381,056	3.23	8,762	3.01
Others #	17,129,004	12.60	23,661	8.14
	<u>135,755,086</u>	<u>100.00</u>	<u>291,090</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 30 November 2022 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Instinet Pacific Ltd	17,677,507	15.13	40,086	17.72
Jefferies International Ltd	16,450,066	14.08	32,900	14.55
DBS Vickers Securities (Singapore) Pte Ltd	8,875,083	7.59	17,813	7.88
UBS Securities Asia Ltd	8,296,422	7.10	22,854	10.10
Morgan Stanley	7,114,939	6.09	17,787	7.86
Credit Suisse (Hong Kong) Ltd	6,880,335	5.89	19,469	8.61
CGS-CIMB Securities (Singapore) Pte Ltd #	6,434,755	5.51	15,988	7.07
Sanford C Bernstein & Co LLC	6,073,300	5.20	13,932	6.16
Macquarie Securities Australia Ltd	5,394,530	4.62	13,413	5.93
JP Morgan Chase Bank Bhd	4,996,500	4.28	-	-
Others	28,669,493	24.51	31,945	14.12
	<u>116,862,930</u>	<u>100.00</u>	<u>226,187</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 and CGS-CIMB Securities (Hong Kong) Ltd (Korea), fellow related parties to the Manager amounting to RM8,641,196 (30.11.2022: RM6,434,755) and RM1,200,587 (30.11.2022: nil). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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