

# Principal Asia Pacific Renewables Fund

Annual Report

For The Financial Period From 18 May 2022 (Date of Launch)

To 30 April 2023

**PRINCIPAL ASIA PACIFIC RENEWABLES FUND**

**ANNUAL REPORT**

**FOR THE FINANCIAL PERIOD FROM 18 MAY 2022 (DATE OF LAUNCH)  
TO 30 APRIL 2023**

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State Of Affair of The Fund	
Cross Trade	
Sustainable And Responsible Investment ("SRI") Report To The Unitholders Principal Asia Pacific Renewable Fund	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
INDEPENDENT AUDITORS' REPORT	3 – 6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8 - 9
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10
STATEMENT OF CASH FLOWS	11
NOTES TO THE FINANCIAL STATEMENTS	12 – 34
DIRECTORY	35

## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Asia Renewables Fund for the financial year ended 30 April 2023. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are pleased to share that we received the Top Fund House award at the recent 2023 iFAST Awards Night, managing the highest Assets Under Management ("AUM") among 29 funds houses on the iFAST platform. Principal also won awards in the Best Selling Unit Trust 2022 and the Best Selling Private Retirement Scheme ("PRS") 2022 categories.

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

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

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

**Munirah Khairuddin**  
Chief Executive Officer

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

#### What is the investment objective of the Fund?

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

#### Has the Fund achieved its objective?

For the financial period under review, the Fund's total return was -13.54%/-13.97%/-12.89%/-12.39% for its AUD/MYR/SGD/USD classes. The Fund's objective is still to provide capital growth over the long-term.

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

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

The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term "medium to long term" refers to a period of three (3) years and more. The Fund may also invest up to 20% of its Net Asset Value ("NAV") in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in: renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes that is in line with the Fund's objective.

The asset allocation for the Fund is as follows:

- at least 70% of the Fund's NAV will be invested in equities and/or equity related securities;
- up to 20% of the Fund's NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund's NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes.

As the Fund is a qualified SRI fund, the investments of the Fund will be subject to the Environmental, Social and Governance ("ESG") integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined by the United Nations sponsored Principles for Responsible Investment ("UNPRI") including the selection, retention, and realisation of the Fund's investments. Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance.

The Manager does not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe.

## MANAGER'S REPORT (CONTINUED)

### FUND OBJECTIVE AND POLICY (CONTINUED)

#### What are the Fund investment policy and principal investment strategy? (continued)

The Manager will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund's investment become inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.

#### Base Currency

USD

#### Fund category/ type

Equity/Growth.

#### When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	18 May 2022
Class MYR-Hedged ("MYR-H")	18 May 2022
Class SGD-Hedged ("SGD-H")	18 May 2022
Class USD	18 May 2022

#### What was the size of the Fund as at 30 April 2023?

USD1.88 million (4.73 million units)

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

Morgan Stanley Capital International ("MSCI") All Country ("AC") Asia Pacific ex Japan Index.

#### What is the Fund distribution policy?

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

#### What was the net income distribution for the financial period from 18 May 2022 (date of launch) to 30 April 2023?

There was no income distribution for the financial period from 18 May 2022 (date of launch) to 30 April 2023.

## PERFORMANCE DATA

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

**30.04.2023**

%

Quoted securities	
- Communication Services	7.96
- Consumer Discretionary	10.35
- Energy	2.76
- Financials	10.88
- Industrials	16.85
- Information Technology	19.89
- Materials	8.84
- Real Estate	4.61
- Utilities	7.10
Cash and other assets	11.49
Liabilities	(0.73)
	<u>100.00</u>

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

**18.05.2022**  
**(date of launch)**  
**to 30.04.2023**

NAV (USD Million)	
- Class AUD-H	0.00*
- Class MYR-H	0.64
- Class SGD-H	0.00*
- Class USD	1.24
Units in circulation (Million)	
- Class AUD-H	0.00*
- Class MYR-H	3.31
- Class SGD-H	0.00*
- Class USD	1.41
NAV per unit (USD)	
- Class AUD-H	0.5690
- Class MYR-H	0.1929
- Class SGD-H	0.6514
- Class USD	0.8761
Highest NAV per unit (USD)	
- Class AUD-H	0.7195
- Class MYR-H	0.2291
- Class SGD-H	0.7309
- Class USD	0.9999
Lowest NAV Per Unit (USD)	
- Class AUD-H	0.5083
- Class MYR-H	0.1702
- Class SGD-H	0.5674
- Class USD	0.8100

Note 0.00\* denotes allocation less than USD0.01 million.

## PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for financial period were as follows (continued):

	<b>18.05.2022 (date of launch) to 30.04.2023</b>
Total return (%)	
- Class AUD-H	(13.54)
- Class MYR-H	(13.97)
- Class SGD-H	(12.89)
- Class USD	(12.39)
Capital growth (%)	
- Class AUD-H	(13.54)
- Class MYR-H	(13.97)
- Class SGD-H	(12.89)
- Class USD	(12.39)
Income distribution (%)	
- Class AUD-H	-
- Class MYR-H	-
- Class SGD-H	-
- Class USD	-
Total Expense Ratio ("TER") (%)	2.19
Portfolio Turnover Ratio ("PTR") (times)	1.74

	<b>Since inception to 30.04.2023 %</b>
Annual total return	
- Class AUD-H	(13.54)
- Class MYR-H	(13.97)
- Class SGD-H	(12.89)
- Class USD	(12.39)
(Launch date: 18 May 2022)	

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 (18 MAY 2022 (DATE OF LAUNCH) TO 30 APRIL 2023)

The Renewables sector has seen outflows over the past 2 years, after delivering very strong returns in the years prior. Asia Pacific ex-Japan also corrected during this period. The Fund was launched in the midst of this correction, avoiding some parts of the draw down but still affected nonetheless. We reiterate our confidence in the fundamental prospects of the Renewables sector and the climate-related opportunities which the Fund will look to invest in the years ahead.

During the financial period under review, the China equity market initially rebounded strongly with easing Coronavirus Disease 2019 ("COVID-19") measures after close to 3 years of stringent lockdowns. There were also measures to provide more liquidity to developers, reducing the near-term risk of default of many developers which was a source of uncertainty for the market. Gross Domestic Product ("GDP") growth for China also recovered since third quarter of 2022. In recent months however the Chinese equity market and parts of Asia Pacific ex-Japan have corrected due to economic data coming out of China indicating weakness in economic momentum is fading.



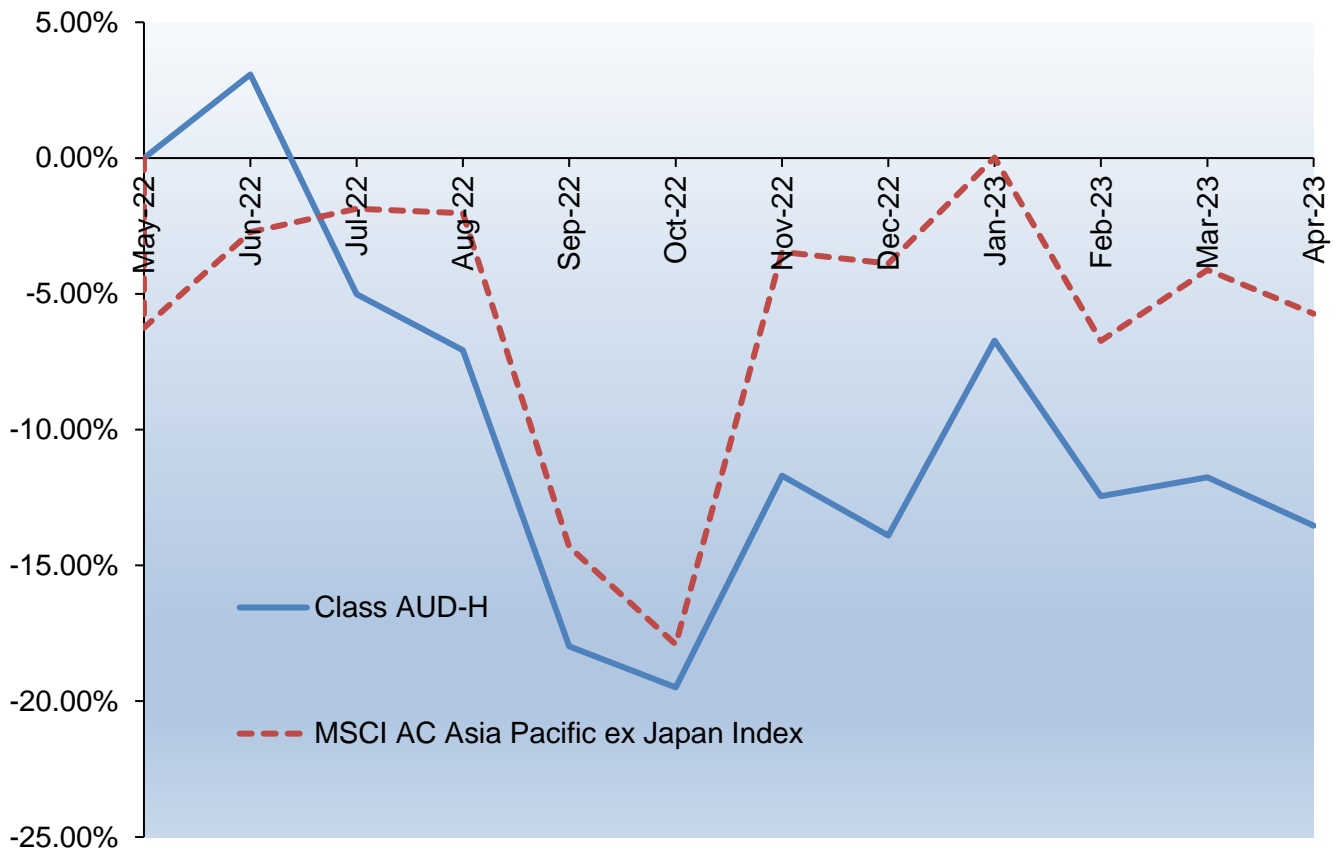
FUND PERFORMANCE

	Since inception to 30.04.2023			
	Class AUD-H	Class MYR-H	Class SGD-H	Class USD
	%	%		
Income Distribution	-	-	-	-
Capital Growth	(13.54)	(13.97)	(12.89)	(12.39)
Total Return	(13.54)	(13.97)	(12.89)	(12.39)
Benchmark	(5.73)	(5.73)	(5.73)	(5.73)
Average Total Return	(14.19)	(14.64)	(13.51)	(12.99)

For the financial period under review, the Fund's total return for Class AUD-H, Class MYR-H, Class SGD-H and Class USD decreased by 13.54%, 13.97%, 12.89% and 12.39%. Meanwhile, the benchmark decreased by 5.73% within the same reporting period. The underperformance of the fund reflects the renewable sector as elaborated under the Market Review section.

Since Inception

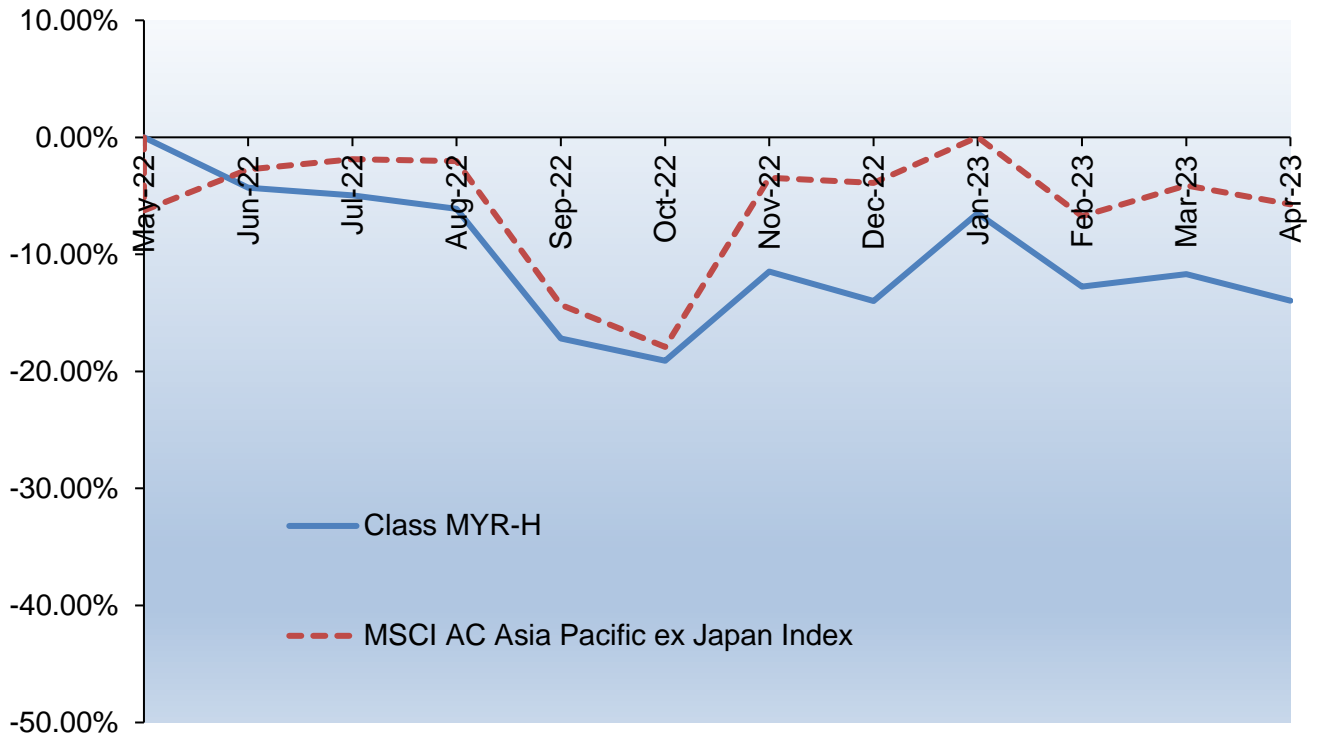
Class AUD-H



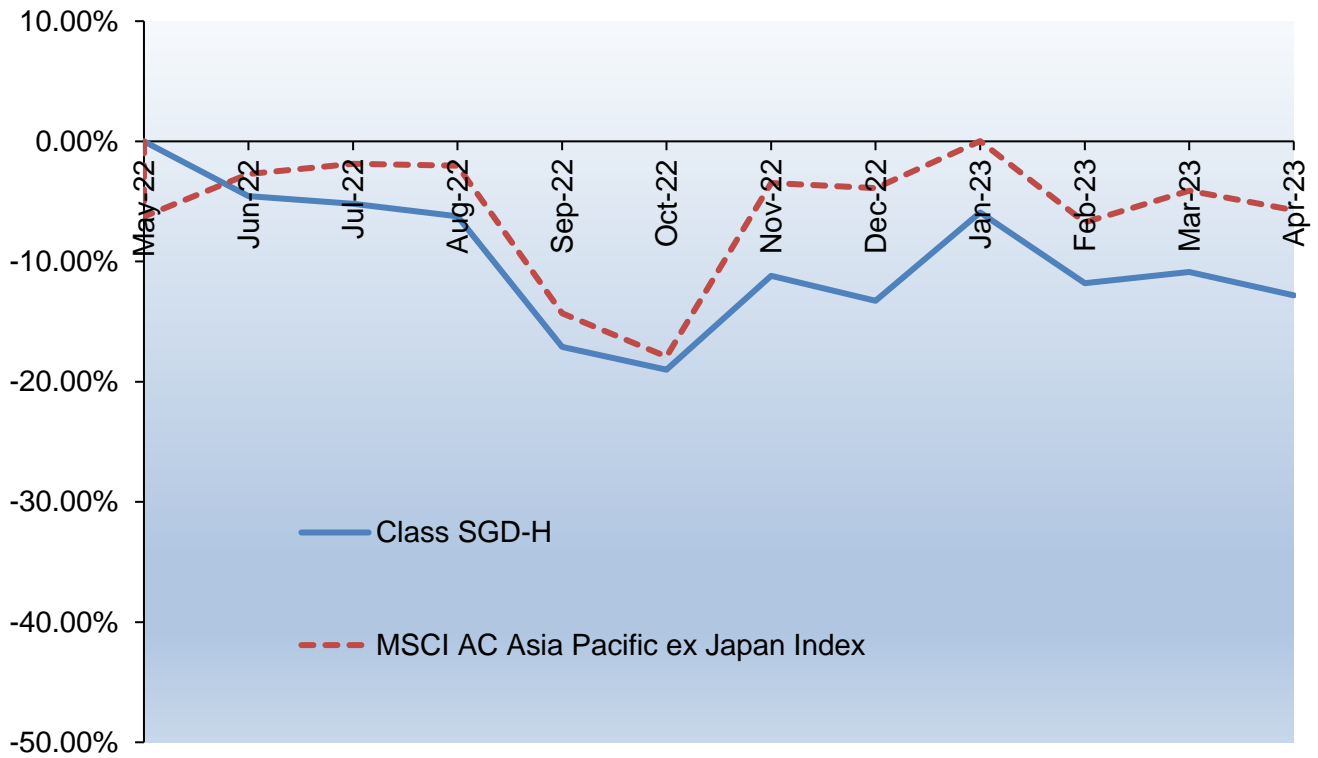
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR-H



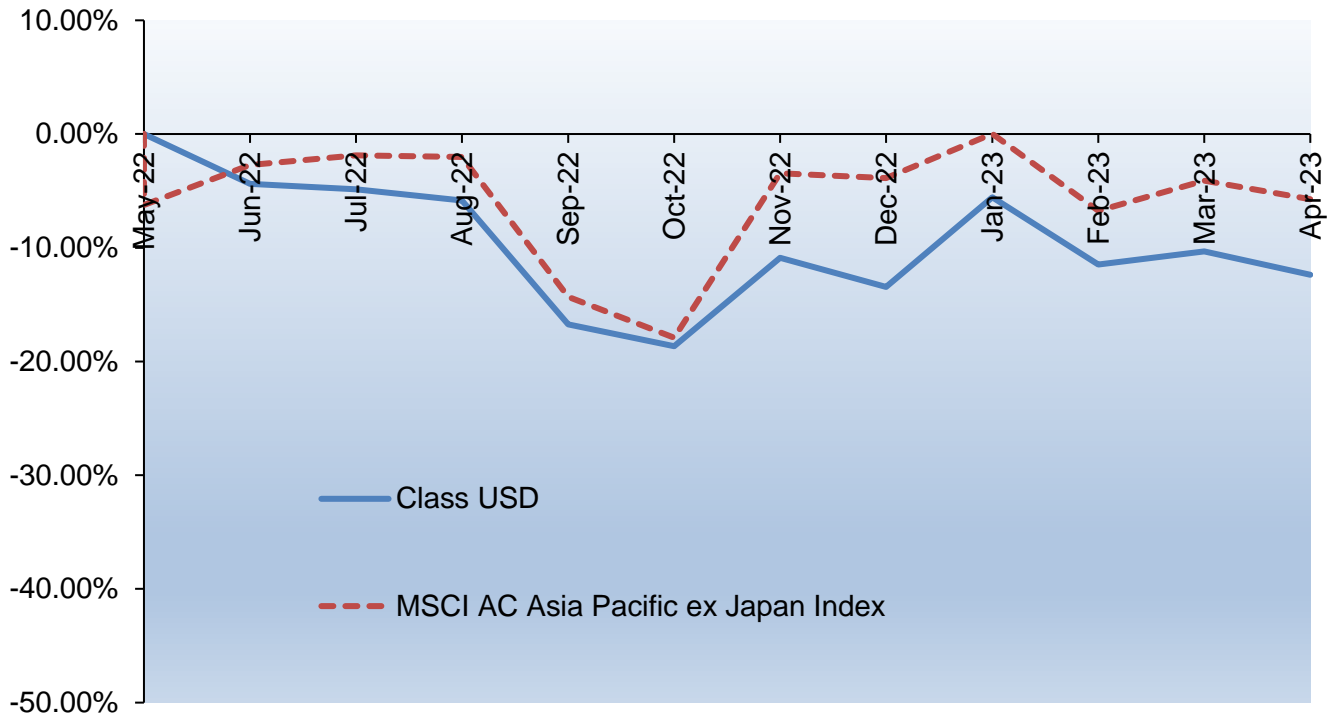
SGD-H



**FUND PERFORMANCE (CONTINUED)**

**Since Inception**

**Class USD**



**Changes in NAV**

**CLASS AUD-H**

**30.04.2023**

NAV (USD Million)	0.00*
NAV/Unit (USD)	0.5690

**CLASS MYR-H**

NAV (USD Million)	0.64
NAV/Unit (USD)	0.1929

**CLASS SGD-H**

NAV (USD Million)	0.00*
NAV/Unit (USD)	0.6514

**CLASS USD**

NAV (USD Million)	1.24
NAV/Unit (USD)	0.8761

As of 30 April 2023, the Fund's NAV Class MYR-H and Class USD stood at USD0.64 million and USD1.24 million respectively.

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

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	30.04.2023
Quoted securities	89.24
Cash and other assets	11.49
Liabilities	(0.73)
<b>TOTAL</b>	<b>100.00</b>

The Fund was fully invested during the financial year under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

### MARKET OUTLOOK\*

Investment opportunities where we are positive on include energy saving technologies in the Heating, Ventilation, and Air Conditioning range of products, electrification of various use cases which currently rely on fossil fuels, and beneficiaries of electricity grid investments as increasing investments will be needed to handle the demands on the grid. We are also positive on electric vehicle manufacturers catering to the global and US markets. One of our top 5 positions is the leading provider of digital paper technology, now applying its recent technology breakthrough to retailers to save on costs for updating labels and digitalise product displays.

\* 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 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

The intention is to manage this Fund to deliver visible long-term returns from the enduring thematic of renewables and climate-related technologies. Over the long-term we expect the correlation to macroeconomic cycles to be low. In the near-term we have been reducing exposure to cyclical sectors which may be more impacted by a slowdown in the global economy. Many of the key names in the renewables sector are now trading at very attractive valuations, and while we have not yet invested in some of these names, we believe downside is limited and will look to increase exposure at an opportune time. We are gaining expertise in being one of the few Asia-focused renewables and climate investors, and will look to deliver sustainable long-term returns for unitholders over time.

### SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager") and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds") unless the soft commission received is retained in the form of goods and services such as research and advisory services that assists in the decision making process relating to the Fund's investments. All dealings with brokers are executed on best available terms.

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

## **SECURITIES FINANCING TRANSACTIONS**

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

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

Latest changes to the Statement by Manager's signatory as follows:

Mr. Juan Ignacio Eyzaguirre Baraona (retired on 30 June 2022)

Mr. Uday Jayaram (appointed on 30 June 2022)

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

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

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

## **SUSTAINABLE AND RESPONSIBLE INVESTMENT ("SRI") REPORT TO THE UNITHOLDERS PRINCIPAL ASIA PACIFIC RENEWABLE FUND**

Principal Asia Pacific Renewable Fund ("Fund") is a qualified Sustainable and Responsible Investment (SRI) fund under the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment Funds ("Guidelines").

In the opinion of the Manager, the Fund for the financial period under review, has complied with the Guidelines issued on 18 December 2017.

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

<b>Strategy</b>	<b>Description</b>
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
<b>Communication Services</b>								
Advanced Info Service PCL - NVDR					✓			AA
SEA Ltd	✓							N/A
Tencent Holding Ltd	✓							N/A
<b>Consumer Discretionary</b>								
Alibaba Group Holding Ltd	✓							N/A
BYD Co Ltd					✓	✓		AA
Galaxy Entertainment Group Ltd					✓			A
KIA Corporation						✓		N/A
Meituan	✓							N/A
<b>Energy</b>								
Reliance Industries Ltd	✓							N/A
Yinson Holdings Bhd	✓							N/A
<b>Financials</b>								
AIA Group Ltd					✓			AA
Global X Copper Miners ETF						✓		N/A
Global X Uranium ETF						✓		N/A
ICICI Bank Ltd					✓			A
Macquarie Group Ltd					✓			AA
Ping An Insurance Group Co. -H					✓			A
<b>Industrials</b>								
ALS Ltd						✓		N/A
LG Energy Solution						✓		N/A
NARI Technology Development Co Ltd						✓		N/A
NIBE Industrier AB					✓	✓		AA
Shanghai International Airport Ltd	✓							N/A
Shenzhen Inovance Technology Co						✓		N/A
Sungrow Power Supply Co Ltd						✓		N/A
Techtronic Industries Co						✓		N/A
Trane Technologies PCL						✓		N/A
<b>Information Technology</b>								
E Ink Holding Inc						✓		N/A
Genetec Technology Bhd						✓		N/A

**SUSTAINABLE AND RESPONSIBLE INVESTMENT (“SRI”) REPORT TO THE UNITHOLDERS  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

Companies	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
<b>Information Technology (continued)</b>								
LONGi Green Energy Technology						✓		N/A
Samsung Electro-Mechanics Co Ltd					✓			A
Samsung Electronics Co. Ltd					✓			A
Samsung SDI Co Ltd					✓			A
Taiwan Semiconductor Manufacturing Co. Ltd					✓			AAA
Xinyi Solar Holdings Ltd						✓		N/A
<b>Materials</b>								
LG Chem Ltd						✓		N/A
Linde PLC					✓	✓		A
Press Metal Aluminium Holding Bhd						✓		N/A
PT Merdeka Copper Gold Tbk						✓		N/A
<b>Real Estate</b>								
CapitaLand Ascott Trust	✓							N/A
CapitaLand Integrated Comm Trust					✓			AA
Capitaland Investment Ltd					✓			AAA
China Resources Land Ltd					✓			A
<b>Utilities</b>								
China Resources Gas Grp Ltd					✓			A
Indraprastha Gas Ltd						✓		N/A
Keppel Infrastructure Trust						✓		N/A
Keppel Infrastructure Trust - Rights						✓		N/A
Perusahaan Gas Negara PT						✓		N/A

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 35 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 April 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period from 18 May 2022 (date of launch) to 30 April 2023 then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer/Executive Director

**UDAY JAYARAM**

Director

Kuala Lumpur

16 June 2023



**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 18 May 2022 (date of launch) to 30 April 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
16 June 2023

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND**

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

*Opinion*

We have audited the financial statements of Principal Islamic Global Selection Moderate Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2023, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial period from 18 May 2022 (date of launch) to 30 April 2023, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 8 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2023, and of its financial performance and cash flows for the financial period 18 May 2022 (date of launch) to 30 April 2023 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

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

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

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

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

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

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

*Responsibilities of the Manager for the financial statements*

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL ASIA PACIFIC RENEWABLE FUND (CONTINUED)**

**Other matters**

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

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

Yeo Beng Yean  
No. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
16 June 2023

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 18 MAY 2022 (DATE OF LAUNCH) TO 30 APRIL 2023**

		<b>18.05.2022 (date of launch) to 30.04.2023</b>
	<b>Note</b>	<b>USD</b>
<b>INCOME/(LOSS)</b>		
Dividend income		15,714
Interest income		694
Net loss on financial assets at fair value through profit or loss	<b>7</b>	(109,342)
Net loss on derivatives at fair value through profit or loss	<b>8</b>	(22,470)
Net foreign exchange gain		787
		<u>(114,617)</u>
<b>EXPENSES</b>		
Management fee	<b>4</b>	25,406
Trustee fee	<b>5</b>	635
Transaction cost		25,486
Audit fee		2,245
Tax agent's fee		2,155
Other expenses		2,259
		<u>58,186</u>
<b>LOSS BEFORE TAXATION</b>		(172,803)
Taxation	<b>6</b>	<u>(3,477)</u>
<b>LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u>(176,280)</u>
Loss after taxation is made up as follows:		
Realised amount		(170,657)
Unrealised amount		(5,623)
		<u>(176,280)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2023**

	<b>Note</b>	<b>30.04.2023 USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	<b>9</b>	209,804
Financial assets at fair value through profit or loss	<b>7</b>	1,677,147
Amount due from dealer		3,441
Amount due from Manager		665
Interest receivable		10
Dividends receivable		1,917
<b>TOTAL ASSETS</b>		<b>1,892,984</b>
<b>LIABILITIES</b>		
Derivative liabilities at fair value through profit or loss	<b>8</b>	4,791
Amount due to dealer		442
Accrued management fee		2,817
Amount due to Trustee		70
Tax payable		1,790
Other payables and accruals		3,726
<b>TOTAL LIABILITIES</b>		<b>13,636</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>1,879,348</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>1,879,348</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 APRIL 2023 (CONTINUED)

	Note	30.04.2023 USD
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H		569
- Class MYR-H		638,564
- Class SGD-H		652
- Class USD		<u>1,239,563</u>
		<u>1,879,348</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H		1,000
- Class MYR-H		3,310,483
- Class SGD-H		1,000
- Class USD		<u>1,414,887</u>
	10	<u>4,727,370</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H		0.5690
- Class MYR-H		0.1929
- Class SGD-H		0.6514
- Class USD		<u>0.8761</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H		0.8646
- Class MYR-H		0.8603
- Class SGD-H		0.8711
- Class USD		<u>0.8761</u>

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FOR THE FINANCIAL PERIOD FROM 18 MAY 2022 (DATE OF LAUNCH) TO 30 APRIL 2023**

**18.05.2022**  
**(date of launch)**  
**to 30.04.2023**  
**USD**

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD**

-

Movement due to units created and cancelled during the financial period:

Creation of units from applications

- Class AUD-H	719
- Class MYR-H	1,032,069
- Class SGD-H	727
- Class USD	1,349,000
	<u>2,382,515</u>

Cancellation of units

- Class MYR-H	<u>(326,887)</u>
---------------	------------------

Total comprehensive loss for the financial period

(176,280)

**NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD**

1,879,348

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

**STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL PERIOD FROM 18 MAY 2022 (DATE OF LAUNCH) TO 30 APRIL 2023**

	Note	18.05.2022 (date of launch) to 30.04.2023 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of quoted securities		(3,542,307)
Proceeds from disposal of quoted securities		1,730,332
Dividends received		13,797
Management fee rebate received		684
Management fee paid		(22,589)
Trustee fee paid		(565)
Tax paid		(1,687)
Payments for other fees and expenses		(2,932)
Net realised gain on forward foreign currency contracts		2,578
Net realised foreign exchange loss		(14,713)
<b>Net cash used in operating activities</b>		<b>(1,837,402)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created		2,381,850
Payments for cancellation of units		(326,887)
<b>Net cash generated from financing activities</b>		<b>2,054,963</b>
Net increase in cash and cash equivalents		217,561
Effects of foreign exchange differences		(7,757)
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	<b>9</b>	<b>209,804</b>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances		209,804
Cash and cash equivalents at the end of the financial period	<b>9</b>	<b>209,804</b>

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

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL PERIOD FROM 18 MAY 2022 (DATE OF LAUNCH) TO 30 APRIL 2023****1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES**

Principal Asia Pacific Renewables Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 November 2021 between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be actively managed with the aim of achieving stable and positive investment returns over the medium to long term. The Fund will invest primarily in companies which is domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for ‘significant operations’ would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The term “medium to long term” refers to a period of three (3) years and more. The Fund may also invest up to 20% of its Net Asset Value (“NAV”) in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

The Fund will invest at least 70% of its total assets in equity securities of renewable energy companies. This includes companies involved in: renewable energy technology, renewable energy developers, alternative fuels, energy efficiency, energy infrastructure, pollution control, waste management, products and services that raise productivity and/or performance while reducing the negative impact on the environment. The remaining 30% may be invested in the financial instruments of companies and issuers in any sector of the economy, except companies with more than 50% of assets in coal, crude oil production and thermal power generation. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes that is in line with the Fund’s objective.

The asset allocation for the Fund is as follows:

- at least 70% of the Fund’s NAV will be invested in equities and/or equity related securities;
- up to 20% of the Fund’s NAV may be invested in debt and/or convertible bond securities; and
- at least 2% of the Fund’s NAV will be maintained in cash and/or cash equivalents which includes money market instrument for liquidity purposes.

All investments are subjected to the 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 assumptions and estimates are significant to the financial statements are disclosed in Note 2 (j).

There are no new applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 May 2023 that are applicable to the financial statements of the Fund.

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### 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.

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

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

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

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

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

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

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

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

#### Impairment for assets carried at amortised costs

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

#### Significant increase in credit risk

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

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

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

#### Write-off

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

### (c) Income recognition

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

Interest income from deposits with licensed financial institutions is 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 are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

### (d) Cash and cash equivalents

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

### (e) Taxation

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (f) 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.

### (g) Foreign currency

#### Functional and presentation foreign currency

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

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

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

#### Transactions and balances

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

### (h) 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 respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder’s option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

### (i) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

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

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<b>30.04.2023</b>			
Cash and cash equivalents (Note 9)	-	209,804	209,804
Financial assets at fair value through profit or loss (Note 7)	1,677,147	-	1,677,147
Amount due from dealer	-	3,441	3,441
Amount due from Manager	-	665	665
Interest receivable	-	10	10
Dividends receivable	-	1,917	1,917
	<u>1,677,147</u>	<u>215,837</u>	<u>1,892,984</u>

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

The Fund aims to achieve capital appreciation over the medium to long term by investing primarily in the Asia Pacific ex Japan region.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.



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

(a) Market risk

(i) Price risk

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

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

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

	<b>30.04.2023</b>
	<b>USD</b>
Financial assets at fair value through profit or loss:	
- Quoted securities	<u>1,677,147</u>

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

% Change in price of quoted securities	Market value USD	Impact on profit or loss/NAV USD
<b>30.04.2023</b>		
-5%	1,593,290	(83,857)
0%	1,677,147	-
5%	<u>1,761,004</u>	<u>83,857</u>

(ii) Currency risk

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

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

(b) Market risk (continued)

(ii) Currency risk (continued)

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

Financial assets	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Dividend receivable USD	Total USD
<b>30.04.2023</b>					
CNH	226	-	-	-	226
HKD	134	-	-	-	134
INR	77	-	-	-	77
KRW	3	-	-	-	3
MYR	4,366	3,441	665	-	8,472
SEK	1	-	-	-	1
SGD	1,711	-	-	1,917	3,628
TWD	430	-	-	-	430
	6,948	3,441	665	1,917	12,971

Financial liabilities	Amount to from dealer USD	Total USD
<b>30.04.2023</b>		
MYR	442	442

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

	Change in foreign exchange rate	Impact on profit or loss/NAV
		<b>30.04.2023</b>
	%	USD
CNH	+/-5	+/-11
HKD	+/-5	+/-7
INR	+/-5	+/-4
MYR	+/-5	+/-402
SGD	+/-5	+/-181
TWD	+/-5	+/-22
		+/-627

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

#### (b) Credit risk (continued)

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

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

For the amount due from dealers, the settlement terms are depending on the execution of contract terms, i.e. within 2 business days. The credit risk is minimal as all FX transactions are using approved financial institutions.

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

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

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Dividend receivable USD	Total USD
<b>30.04.2023</b>					
- AAA	209,804	-	-	-	209,804
- Not rated	-	441	665	1,917	3,023
	<u>209,804</u>	<u>441</u>	<u>665</u>	<u>1,917</u>	<u>212,827</u>

#### (c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in quoted securities are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period on the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>30.04.2023</b>			
Amount due to dealer	442	-	442
Accrued management fee	2817	-	2817
Amount due to Trustee	70	-	70
Tax payable	1,790	-	1,790
Other payables and accruals	-	3,726	3,726
Net assets attributable to unit holders*	1,879,348	-	1,879,348
<b>Contractual undiscounted cash flows</b>	<b>1,884,467</b>	<b>3,726</b>	<b>1,888,193</b>

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD1,879,348. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

- (a) Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- (a) 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)
- (b) Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30.04.2023</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	1,677,147	-	-	1,677,147

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

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

#### 4. MANAGEMENT FEE

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

For the financial period 18 May 2022 (date of launch) to 30 April 2023, the management fee is recognised at the following rates:

Class AUD-H	Class MYR-H	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%

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

#### 5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee up to 0.045% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial period 18 May 2022 (date of launch) to 30 April 2023, the Trustee fee is recognised at a rate of 0.045% per annum for each class.

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

#### 6. TAXATION

**18.05.2022**  
**(date of launch)**  
**to 30.04.2023**  
**USD**

Tax charged for the financial period:

- Tax on foreign source income 3,477

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

**18.05.2022**  
**(date of launch)**  
**to 30.04.2023**  
**USD**

Loss before taxation (172,803)

Taxation at Malaysian statutory rate of 24% (41,473)

Tax effects of:

- Investment loss not deductible for tax purpose 27,508

- Expenses not deductible for tax purposes 7,329

- Restriction on tax deductible expenses for Unit Trust Funds 6,636

Tax on foreign source income 3,477

Taxation 3,477

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

30.04.2023

USD

At fair value through profit or loss:

- Quoted securities 1,677,147

18.05.2022

(date of launch)

to 30.04.2023

USD

Net loss on financial assets at fair value  
through profit or loss:

- Realised loss on disposals (116,266)

- Unrealised fair value gain 6,924

(109,342)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023</b>				
<b>QUOTED SECURITIES</b>				
<b>AUSTRALIA</b>				
<b>Financials</b>				
Macquarie Group Ltd	<u>148</u>	<u>17,414</u>	<u>17,785</u>	<u>0.95</u>
<b>Industrials</b>				
ALS Ltd	<u>4,909</u>	<u>38,565</u>	<u>42,354</u>	<u>2.25</u>
<b>TOTAL AUSTRALIA</b>	<b><u>5,057</u></b>	<b><u>55,979</u></b>	<b><u>60,139</u></b>	<b><u>3.20</u></b>
<b>CAYMAN ISLANDS</b>				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	<u>4,300</u>	<u>49,534</u>	<u>44,948</u>	<u>2.39</u>
<b>TOTAL CAYMAN ISLANDS</b>	<b><u>4,300</u></b>	<b><u>49,534</u></b>	<b><u>44,948</u></b>	<b><u>2.39</u></b>
<b>CHINA</b>				
<b>Consumer Discretionary</b>				
BYD Co Ltd	<u>1,000</u>	<u>28,855</u>	<u>30,066</u>	<u>1.60</u>
<b>Financials</b>				
Ping An Insurance Group	<u>3,500</u>	<u>23,161</u>	<u>25,282</u>	<u>1.35</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>CHINA (CONTINUED)</b>				
<b>Industrials</b>				
NARI Technology Development Co Ltd	13,340	56,208	50,250	2.67
Shanghai International Airport Ltd	5,600	44,399	43,368	2.31
Shenzhen Inovance Technology Co Ltd	4,100	41,279	36,541	1.95
	<u>23,040</u>	<u>141,886</u>	<u>130,159</u>	<u>6.93</u>
<b>Information Technology</b>				
LONGi Green Energy Technology	8,600	71,873	43,248	2.30
	<u>8,600</u>	<u>71,873</u>	<u>43,248</u>	<u>2.30</u>
<b>TOTAL CHINA</b>	<b><u>36,140</u></b>	<b><u>265,775</u></b>	<b><u>228,755</u></b>	<b><u>12.18</u></b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
Tencent Holding Ltd	2,000	71,785	87,753	4.67
	<u>2,000</u>	<u>71,785</u>	<u>87,753</u>	<u>4.67</u>
<b>Consumer Discretionary</b>				
Galaxy Entertainment Group Ltd	3,000	18,421	21,212	1.13
Meituan	2,800	62,519	47,443	2.52
	<u>5,800</u>	<u>80,940</u>	<u>68,655</u>	<u>3.65</u>
<b>Financials</b>				
AIA Group Ltd	2,600	27,074	28,139	1.50
	<u>2,600</u>	<u>27,074</u>	<u>28,139</u>	<u>1.50</u>
<b>Industrials</b>				
Sungrow Power Supply Co Ltd	1,100	19,049	17,885	0.95
Techtronic Industries Co	2,000	24,255	21,505	1.14
	<u>3,100</u>	<u>43,304</u>	<u>39,390</u>	<u>2.09</u>



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>HONG KONG, CHINA</b>				
<b>(CONTINUED)</b>				
<b>Information Technology</b>				
Xinyi Solar Holdings Ltd	50,800	61,514	54,299	2.89
<b>Real Estate</b>				
China Resources Land Ltd	2,000	7,134	9,275	0.49
<b>Utilities</b>				
China Resources Gas Group Ltd	3,700	14,494	11,667	0.62
<b>TOTAL HONG KONG, CHINA</b>	<b>70,000</b>	<b>306,245</b>	<b>299,178</b>	<b>15.91</b>
<b>INDIA</b>				
<b>Energy</b>				
Reliance Industries Ltd	582	18,801	17,214	0.92
<b>Utilities</b>				
Indraprastha Gas Ltd	9,908	46,442	59,968	3.19
<b>TOTAL INDIA</b>	<b>10,490</b>	<b>65,243</b>	<b>77,182</b>	<b>4.11</b>
<b>INDONESIA</b>				
<b>Materials</b>				
PT Merdeka Copper Gold TBK	138,500	39,451	37,195	1.98
<b>Utilities</b>				
Perusahaan Gas Negara PT	350,300	42,515	34,144	1.82
<b>TOTAL INDONESIA</b>	<b>488,800</b>	<b>81,966</b>	<b>71,339</b>	<b>3.80</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>MALAYSIA</b>				
<b>Energy</b>				
Yinson Holdings Bhd	59,000	36,547	34,659	1.84
<b>Information Technology</b>				
Genetec Technology Bhd	89,000	46,917	56,473	3.01
<b>Materials</b>				
Press Metal Aluminium Holdings Bhd	44,700	52,701	51,616	2.75
<b>TOTAL MALAYSIA</b>	<b>192,700</b>	<b>136,165</b>	<b>142,748</b>	<b>7.60</b>
<b>SINGAPORE</b>				
<b>Real Estate</b>				
CapitaLand Ascott Trust	775	618	626	0.03
CapitaLand Integrated Comm Trust	25,800	35,412	39,164	2.08
Capitaland Investment Ltd	13,600	37,231	37,832	2.01
	40,175	73,261	77,622	4.12
<b>Utilities</b>				
Keppel Infrastructure Trust	75,100	31,024	27,518	1.46
Keppel Infrastructure Trust- Right	15,020	-	258	0.01
<b>TOTAL SINGAPORE</b>	<b>130,295</b>	<b>104,285</b>	<b>105,398</b>	<b>5.59</b>
<b>SOUTH KOREA</b>				
<b>Consumer Discretionary</b>				
KIA Corporation	807	46,716	50,914	2.71
<b>Industrials</b>				
LG Energy Solution	70	25,754	30,366	1.62

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>SOUTH KOREA</b>				
<b>(CONTINUED)</b>				
<b>Information Technology</b>				
Samsung Electro-Mechanics Co Ltd	312	36,282	33,522	1.78
Samsung Electronics Co. Ltd	965	46,492	47,193	2.51
Samsung SDI Co Ltd	31	17,148	15,994	0.85
	<u>1,308</u>	<u>99,922</u>	<u>96,709</u>	<u>5.14</u>
<b>Materials</b>				
LG Chemical Ltd	<u>38</u>	<u>20,158</u>	<u>20,995</u>	<u>1.12</u>
<b>TOTAL SOUTH KOREA</b>	<b><u>2,223</u></b>	<b><u>192,550</u></b>	<b><u>198,984</u></b>	<b><u>10.59</u></b>
<b>SWEDEN</b>				
<b>Industrials</b>				
NIBE Industrier AB	<u>2,642</u>	<u>24,367</u>	<u>29,261</u>	<u>1.56</u>
<b>TOTAL SWEDEN</b>	<b><u>2,642</u></b>	<b><u>24,367</u></b>	<b><u>29,261</u></b>	<b><u>1.56</u></b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	7,500	44,799	46,450	2.47
Taiwan Semiconductor Manufacturing Co. Ltd	<u>4,700</u>	<u>72,697</u>	<u>76,707</u>	<u>4.08</u>
	<u>12,200</u>	<u>117,496</u>	<u>123,157</u>	<u>6.55</u>
<b>TOTAL TAIWAN</b>	<b><u>12,200</u></b>	<b><u>117,496</u></b>	<b><u>123,157</u></b>	<b><u>6.55</u></b>
<b>THAILAND</b>				
<b>Communication Services</b>				
Advanced Info Service PCL - NVDR	<u>5,900</u>	<u>34,852</u>	<u>36,980</u>	<u>1.97</u>
<b>TOTAL THAILAND</b>	<b><u>5,900</u></b>	<b><u>34,852</u></b>	<b><u>36,980</u></b>	<b><u>1.97</u></b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Communication Services</b>				
SEA LTD	326	17,901	24,831	1.32
<b>Financials</b>				
Global X Copper Miners ETF	1,441	51,581	56,905	3.03
Global X Uranium ETF	2,853	59,689	57,060	3.04
ICICI Bank Ltd	834	17,802	18,974	1.01
	5,128	129,072	132,939	7.08
<b>Industrials</b>				
Trane Technologies PCL	243	36,014	45,152	2.40
<b>Materials</b>				
Linde PLC	152	52,779	56,156	2.99
<b>TOTAL UNITED STATES</b>	<b>5,849</b>	<b>235,766</b>	<b>259,078</b>	<b>13.79</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>966,596</b>	<b>1,670,223</b>	<b>1,677,147</b>	<b>89.24</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>6,924</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>1,677,147</b>		

8. DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

30.04.2023  
USD

Forward foreign currency contracts (4,791)

**8. DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	<b>18.05.2022</b> <b>(date of launch)</b> <b>to 30.04.2023</b> <b>USD</b>
Net realised loss on forward foreign currency contracts	(9,925)
Net unrealised loss on forward foreign currency contracts	(7,755)
	<u>(22,470)</u>

As at 30 April 2023, there are 6 outstanding forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD685,279.

The forward foreign currency contracts are entered into during the financial period to minimise the risk of foreign currency exposure between the USD and the Australian Dollar ("AUD"), Malaysian Ringgit ("MYR"), and Singapore Dollar ("SGD") for the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income during the period in which it was incurred.

**9. CASH AND CASH EQUIVALENTS**

	<b>30.04.2023</b> <b>USD</b>
Bank balances	<u>209,804</u>

**10. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	<b>18.05.2022</b> <b>(date of launch)</b> <b>to 30.04.2023</b> <b>No. of units</b>
Class AUD-H (i)	1,000
Class MYR-H (ii)	3,310,483
Class SGD-H (iii)	1,000
Class USD (iv)	1,414,887
	<u>4,727,370</u>
 (i) Class AUD-H	
At the beginning of the financial period	-
Add : Creation of units from applications	1,000
Less : Cancellation of units	-
At the end of the financial period	<u>1,000</u>

**10. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)**

**18.05.2022**  
**(date of launch)**  
**to 30.04.2023**  
**No. of units**

(ii) Class MYR-H

At the beginning of the financial period	-
Add : Creation of units from applications	5,038,913
Less : Cancellation of units	<u>(1,728,430)</u>
At the end of the financial period	<u>3,310,483</u>

(iii) Class SGD-H

At the beginning of the financial period	-
Add : Creation of units from applications	1,000
Less : Cancellation of units	<u>-</u>
At the end of the financial period	<u>1,000</u>

(iv) Class USD

At the beginning of the financial period	-
Add : Creation of units from applications	1,414,887
Less : Cancellation of units	<u>-</u>
At the end of the financial period	<u>1,414,887</u>

**11. TOTAL EXPENSE RATIO (“TER”)**

**18.05.2022**  
**(date of launch)**  
**to 30.04.2023**  
**%**  
**2.19**

TER

TER is derived from the following calculation:

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

TER is derived from the following calculation: (continued)

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

The average NAV of the Fund for the financial period from financial period 18 May 2022 (date of launch) to 30 April 2023 calculated on a daily basis is USD1,492,299.

12. PORTFOLIO TURNOVER RATIO ("PTR")

18.05.2022  
(date of launch)  
to 30.04.2023

PTR (times) 1.74

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period = USD3,493,953  
total disposal for the financial period = USD1,707,464

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
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
CGS-CIMB Securities (Singapore) Pte.Ltd	Fellow related party to the Manager

	30.04.2023	
	No. of units	USD
<b>Manager</b>		
Principal Asset Management Berhad		
- Class AUD-H	1,000	569
- Class MYR-H	55	11
- Class SGD-H	1,000	651
- Class USD	1,000	876

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

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

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.

Other than those disclosed elsewhere in the financial statements, there were no significant related party transactions and balances during the financial period.

**14. TRANSACTIONS WITH BROKER/DEALER**

Details of transactions with the broker/dealer for the financial period 18 May 2022 (date of launch) to 30 April 2023 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	1,135,215	21.83	654	6.86
CGS-CIMB Securities (Singapore) Pte.Ltd #	1,117,526	21.49	2,509	26.31
Instinet Pacific Ltd	653,479	12.56	1,655	17.36
J.P. Morgan Securities (Asia Pacific) Limited	317,475	6.10	809	8.48
Cr Suisse First Boston (Hong Kong) Ltd	222,633	4.28	481	5.05
Citibank, N.A.	190,054	3.65	165	1.73
Credit Lyonnais Secs (Asia) Ltd Taipei	161,256	3.10	564	5.92
Citigroup Global Markets Inc New York	161,227	3.10	48	0.51
Maybank Investment Bank Bhd	136,034	2.62	306	3.21
Citigroup Global Markets Korea Securities Ltd	95,039	1.83	48	0.50
Others	1,011,479	19.44	2,295	24.07
	<u>5,201,417</u>	<u>100.00</u>	<u>9,534</u>	<u>100.00</u>

# Included in the transactions are trade conducted with CGS-CIMB Securities (Singapore) Pte.Ltd, fellow related party to the Manager amounting to USD1,117,526. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

**15. COMPARATIVES**

This fund was launched on 18 May 2022 thus there are no comparatives as this is the Fund's first set of financial statements.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 16 June 2023.



## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
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### Customer Care Centre

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### Trustee for the Principal Asia Pacific Renewable Fund

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MALAYSIA.  
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### Auditors of the Fund

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

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