

Principal China Direct Opportunities Fund

Annual Report

For The Financial Year Ended 28 February 2025

PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025

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INVESTORS' LETTER

Dear Valued Members,

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 China Direct Opportunities Fund for the financial year ended 28 February 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG Awards 2024.

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

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

Munirah Khairuddin

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER’S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund seeks opportunities through investment primarily in China A-Shares with the aim to provide capital appreciation.

Has the Fund achieved its objective?

The fund is in line to achieve its long-term objective to achieve capital appreciation over the medium to long term as stated in the Fund Objective section.

What are the Fund’s investment policy and principal investment strategy?

The Fund will invest at least 70% of its Net Asset Value (“NAV”) (both inclusive) in equities that are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“China A-Shares”) directly via Renminbi Qualified Foreign Institutional Investor (“RQFII”) quota. Under general market conditions, the Fund will seek opportunities within the China A-Shares universe by focusing mainly in mid-capitalization and/or small-capitalization companies which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the Securities Commission Malaysia (“SC”) Guidelines. The Fund may invest the remaining of its Net Asset Value (“NAV”) in liquid assets, i.e. deposits and money market instruments for liquidity purpose. The Manager has appointed CCB Principal Asset Management Co. Ltd. (“CCBPAM”), a company incorporated in China, as the Sub-Adviser of the Fund (“Sub-Adviser”). CCBPAM will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. The Sub-Adviser utilizes CCBPAM’s in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.

The asset allocation strategy for the Fund is as follows:

- at least 70% of the Fund’s NAV (both inclusive) will be invested in equities; and
- up to 30% of the Fund’s NAV may be invested in liquid assets.

Base Currency

Chinese Yuan Renminbi (“RMB”)

Fund category/type

Equity/ Growth

When was the Fund launched?

Name of Class	Launch date
Class MYR	8 March 2018
Class SGD	8 March 2018
Class USD	8 March 2018

What was the size of the Fund as at 28 February 2025?

RMB274.24 million (145.97 million units)

What is the Fund’s benchmark?

China Securities Index (“CSI”) 500 Index

Note: The Fund’s benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is different from the benchmark.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's distribution policy?

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Class.

What was the net income distribution for the financial year ended 28 February 2025?

There was no distribution to unit holders for the financial year ended 28 February 2025.

PERFORMANCE DATA

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

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Quoted securities			
- Communication Services	0.45	5.18	2.48
- Consumer Discretionary	6.51	7.77	7.84
- Consumer Staples	5.11	6.39	8.15
- Energy	-	1.80	2.72
- Financials	11.87	7.59	5.56
- Health Care	9.83	9.81	10.18
- Industrials	25.15	14.17	18.27
- Information Technology	19.13	15.08	16.74
- Materials	10.60	16.63	16.81
- Real Estate	2.40	3.52	1.37
- Utilities	1.76	3.46	3.15
Cash and other assets	7.80	17.39	8.71
Liabilities	(0.61)	(8.79)	(1.98)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

	28.02.2025	29.02.2024	28.02.2023
NAV (RMB Million)			
- Class MYR	236.81	187.66	240.39
- Class SGD	6.68	5.52	8.02
- Class USD	30.75	11.52	16.16
Units in circulation (Million)			
- Class MYR	139.98	125.60	135.44
- Class SGD	1.33	1.25	1.52
- Class USD	4.66	1.98	2.34
NAV per unit (RMB)			
- Class MYR	1.6917	1.4941	1.7748
- Class SGD	5.0222	4.4347	5.2695
- Class USD	6.6028	5.8305	6.9217
Highest NAV per unit (RMB)			
- Class MYR	1.7684	1.7860	1.8950
- Class SGD	5.2499	5.3027	5.6264
- Class USD	6.9021	6.9654	7.1431

PERFORMANCE DATA (CONTINUED)

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

	28.02.2025	29.02.2024	28.02.2023
Lowest NAV per unit (RMB)			
- Class MYR	1.2923	1.2494	1.4822
- Class SGD	3.8359	3.7094	4.4006
- Class USD	5.0432	4.8725	5.7805
Total return (%)			
- Class MYR	4.77	(14.53)	(5.44)
- Class SGD	11.82	(19.40)	(12.16)
- Class USD	11.43	(19.12)	(11.51)
Capital growth (%)			
- Class MYR	4.77	(14.53)	(8.32)
- Class SGD	11.82	(19.40)	(14.83)
- Class USD	11.43	(19.12)	(14.20)
Income distribution (%)			
- Class MYR	-	-	3.14
- Class SGD	-	-	3.13
- Class USD	-	-	3.13
Total Expense Ratio ("TER") (%) ^	2.30	2.54	2.83
Portfolio Turnover Ratio ("PTR") (times) #	3.89	3.63	3.43

^ For the financial year under review, the Fund's TER decreased from 2.54% to 2.30% due to the lower expenses.

For the financial year under review, the Fund's PTR increased from 3.63 times to 3.89 times as there were higher trading activities.

	28.02.2025	29.02.2024	28.02.2023
Gross/Net distribution per unit (cents)			
Distribution on 27 June 2022			
- Class MYR	-	-	5.53
- Class SGD	-	-	16.41
- Class USD	-	-	21.56

	28.02.2025	29.02.2024	28.02.2023	28.02.2022	28.02.2021
	%	%	%	%	%
Annual total return					
- Class MYR	4.77	(14.53)	(5.44)	18.93	22.18
- Class SGD	11.82	(19.40)	(12.16)	17.49	20.99
- Class USD	11.43	(19.12)	(11.51)	14.70	27.22

(Launch date: 8 March 2018)

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

MARKET REVIEW (1 MARCH 2024 TO 28 FEBRUARY 2025)

During this period, the Chinese stock market experienced significant fluctuations, influenced by various domestic and international events. The market saw a strong start in March 2024, driven by positive economic data and government initiatives aimed at boosting domestic consumption and innovation. However, the summer months brought challenges as global economic uncertainties and geopolitical tensions weighed on investor sentiment. The market faced downward pressure, with notable declines in mid-cap stocks represented by the CSI 500 Index.

Throughout the year, several key events shaped the market's performance. Regulatory changes, such as new policies to support the technology and green energy sectors, provided temporary boosts. Additionally, corporate earnings reports and government measures to stabilize the economy played crucial roles in influencing market trends. Despite periods of volatility, the market showed resilience, particularly in the final quarter of the period. Improved industrial production and retail sales figures contributed to a recovery.

By the end of February 2025, the Chinese stock market had navigated through a year of ups and downs, ultimately settling at a higher level compared to the beginning of the period. The CSI 500 Index, mirrored the broader market trends, highlighting the impact of economic indicators and regulatory changes.

FUND PERFORMANCE

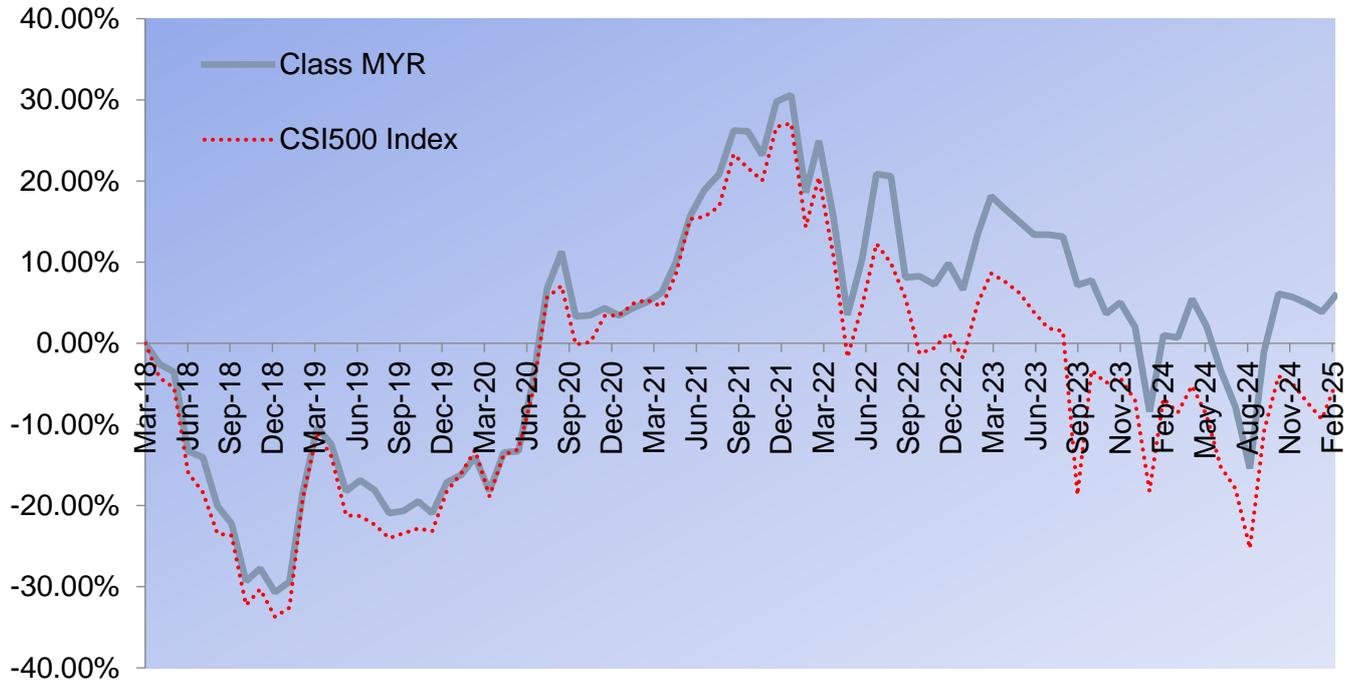
	1 year to 28.02.2025 %	3 years to 28.02.2025 %	5 years to 28.02.2025 %	Since Inception to 28.02.2025 %
Income Distribution				
- Class MYR	-	3.14	3.14	3.14
- Class SGD	-	3.13	3.13	3.13
- Class USD	-	3.13	3.13	3.13
Capital Growth				
- Class MYR	4.77	(17.90)	19.30	2.59
- Class SGD	11.82	(23.24)	9.12	(7.79)
- Class USD	11.43	(22.68)	12.83	(10.22)
Total Return				
- Class MYR	4.77	(15.32)	23.05	5.81
- Class SGD	11.82	(20.83)	12.54	(4.90)
- Class USD	11.43	(20.25)	16.37	(7.41)
Benchmark				
- Class MYR	1.79	(21.25)	9.23	(5.13)
- Class SGD	8.58	(26.38)	(0.30)	(14.95)
- Class USD	8.24	(25.91)	3.17	(16.91)
Average Total Return				
- Class MYR	4.77	(5.39)	4.23	0.81
- Class SGD	11.82	(7.48)	2.39	(0.72)
- Class USD	11.43	(7.26)	3.08	(1.10)

During the financial year under review, the fund returned positively for all share class, Class MYR, Class SGD, and Class USD increased by 4.77%, 11.82%, and 11.43%, outperforming their respective benchmarks.

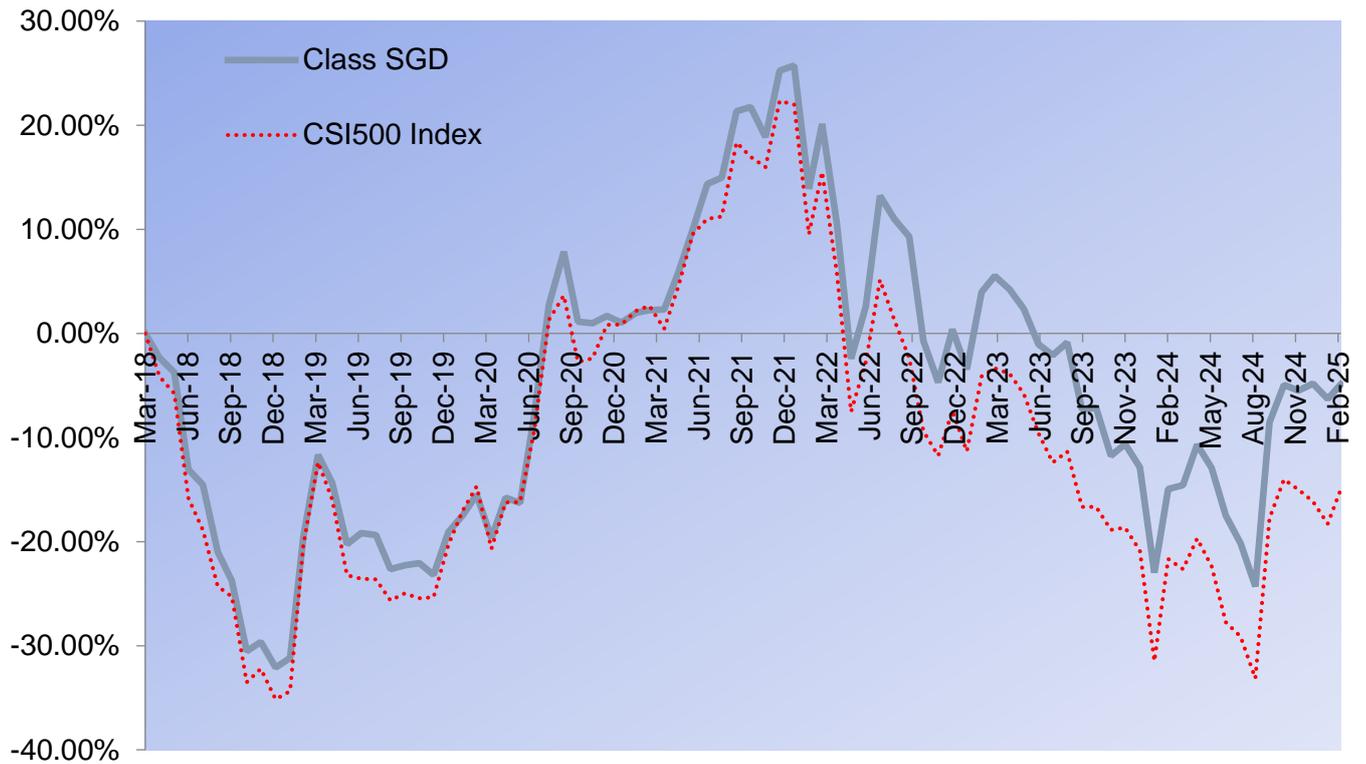
FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR



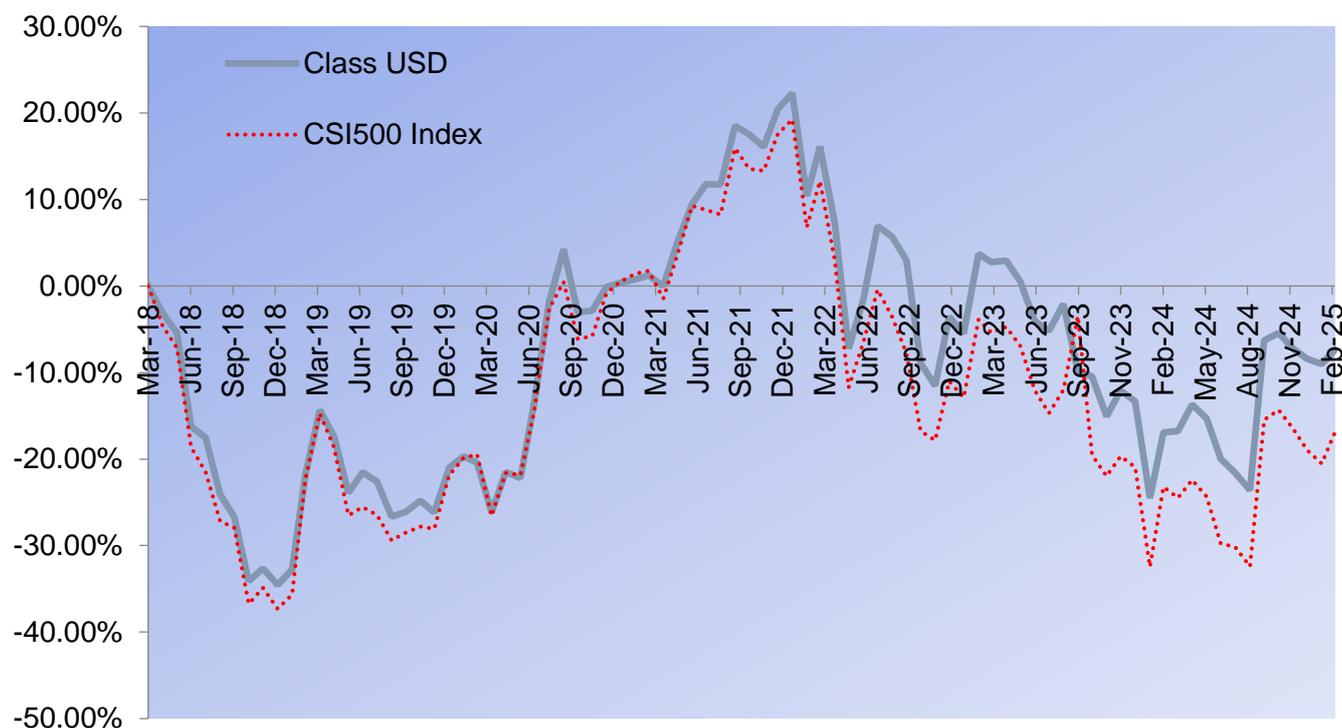
Class SGD



FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



Changes in NAV

	28.02.2025	29.02.2024	Changes
Class MYR			%
NAV (RMB Million)	236.81	187.66	26.19
NAV/Unit (RMB)	1.6917	1.4941	13.23
Class SGD			
NAV (RMB Million)	6.68	5.52	21.01
NAV/Unit (RMB)	5.0222	4.4347	13.25
Class USD			
NAV (RMB Million)	30.75	11.52	>100.00
NAV/Unit (RMB)	6.6028	5.8305	13.25

During the period under review, the fund’s NAV for Class MYR, Class SGD, and Class USD increased by 26.19%, 21.01%, and more than 100% respectively.

In addition, the fund’s NAV per unit for Class MYR, Class SGD, and Class USD increased by 13.23%, 13.25%, and 13.25%.

At the time of reporting, Class MYR has the highest total NAV, stood at RMB 236.81 million.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	28.02.2025	29.02.2024
Quoted securities	92.81	91.40
Cash and other assets	7.80	17.39
Liabilities	(0.61)	(8.79)
TOTAL	100.00	100.00

During the financial year under review, the Fund was fully invested with minimal level of liquid assets maintained primarily for redemption purposes.

MARKET OUTLOOK*

The Chinese government is expected to continue implementing supportive policies aimed at stabilizing the economy and boosting investor confidence. Measures such as easing monetary policies, increasing infrastructure investment, and providing incentives for technological innovation are likely to play significant roles. Additionally, the green energy sector, including electric vehicles and renewable energy, is anticipated to be a major growth driver, contributing to the overall positive sentiment in the market.

However, challenges remain, including potential global trade restrictions and domestic economic uncertainties. The property sector's ongoing adjustments and high youth unemployment could weigh on consumer confidence and spending. Despite these hurdles, the market's resilience and the government's proactive stance suggest that structural opportunities in advanced manufacturing and pharmaceuticals may provide a solid foundation for growth.

* 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

During the financial year under review, the Fund was fully invested with minimal level of liquid assets maintained primarily for redemption purposes.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. 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.

SOFT COMMISSIONS AND REBATES (CONTINUED)

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 58 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 28 February 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the MFRS Accounting Standards and IFRS Accounting Standards.

For and on behalf of the Manager

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

Munirah Khairuddin

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

Kuala Lumpur
16 April 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
16 April 2025

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal China Direct Opportunities Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 28 February 2025, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 58.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 28 February 2025, and of its financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting 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 CHINA DIRECT OPPORTUNITIES FUND (CONT'D.)**

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager 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 MFRS Accounting Standards and IFRS Accounting 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 CHINA DIRECT OPPORTUNITIES FUND (CONT'D.)**

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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 CHINA DIRECT OPPORTUNITIES FUND (CONT'D.)**

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

Other matters

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

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

Yeo Beng Yean
No. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
16 April 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 RMB	2024 RMB
INCOME/(LOSS)			
Dividend income		4,190,703	4,689,376
Interest income from deposits with licensed financial institutions		284,638	191,131
Net gain/(loss) on financial assets at fair value through profit or loss	7	28,587,631	(35,829,767)
Net foreign exchange gain		391,144	103,275
		33,454,116	(30,845,985)
EXPENSES			
Management fee	4	3,983,488	4,156,966
Trustee and custodian fees	5	99,587	1,647,728
Audit fee		15,513	18,311
Tax agent's fee		7,675	10,401
Transaction costs		1,896,076	2,108,193
Other expenses		1,396,927	500,828
		7,399,266	8,442,427
PROFIT/(LOSS) BEFORE TAXATION		26,054,850	(39,288,412)
Taxation	6	693,610	(758,568)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		26,748,460	(40,046,980)
Profit/(Loss) after taxation is made up as follows:			
Realised amount		21,780,875	(31,890,659)
Unrealised amount		4,967,585	(8,156,321)
		26,748,460	(40,046,980)

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

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	Note	2025 RMB	2024 RMB
ASSETS			
Cash and cash equivalents	8	16,216,917	10,622,856
Financial assets at fair value through profit or loss	7	254,659,417	187,094,883
Amount due from stockbrokers		-	14,606,295
Amount due from Manager		2,661,777	9,599,622
Clearing reserve fund	9	39,531	25,310
Tax recoverable		2,318,494	752,286
Dividends receivable		1,588	-
TOTAL ASSETS		<u>275,897,724</u>	<u>222,701,252</u>
LIABILITIES			
Amount due to Manager		1,215,076	2,992,928
Amount due to stockbrokers		-	14,626,235
Accrued management fee		372,784	264,688
Amount due to Trustee		9,320	6,617
Other payables and accruals		63,611	108,638
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,660,791</u>	<u>17,999,106</u>
NET ASSET VALUE OF THE FUND		<u>274,236,933</u>	<u>204,702,146</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>274,236,933</u>	<u>204,702,146</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RMB)			
- Class MYR		236,806,468	187,658,854
- Class SGD		6,680,184	5,524,248
- Class USD		30,750,281	11,519,044
		<u>274,236,933</u>	<u>204,702,146</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR	10	139,980,186	125,603,643
- Class SGD		1,330,119	1,245,696
- Class USD		4,657,163	1,975,653
		<u>145,967,468</u>	<u>128,824,992</u>
NET ASSET VALUE PER UNIT (RMB)			
- Class MYR		1.6917	1.4941
- Class SGD		5.0222	4.4347
- Class USD		<u>6.6028</u>	<u>5.8305</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025

	Note	2025 RMB	2024 RMB
REPRESENTED BY:			
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM1.0346	RM0.9828
- Class SGD		SGD0.9300	SGD0.8274
- Class USD		<u>USD0.9055</u>	<u>USD0.8091</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 FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	2025	2024
	RMB	RMB
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>204,702,146</u>	<u>264,574,909</u>
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- Class MYR	205,142,246	117,407,962
- Class SGD	3,346,255	2,130,747
- Class USD	22,052,599	2,940,414
	<u>230,541,100</u>	<u>122,479,123</u>
- Cancellation of units		
- Class MYR	(181,627,219)	(133,868,756)
- Class SGD	(2,799,492)	(3,311,526)
- Class USD	(3,328,062)	(5,124,624)
	<u>(187,754,773)</u>	<u>(142,304,906)</u>
Total comprehensive income/(loss) for the financial year	<u>26,748,460</u>	<u>(40,046,980)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>274,236,933</u>	<u>204,702,146</u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 RMB	2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		853,887,907	835,621,660
Purchase of quoted securities		(894,780,827)	(813,854,447)
Dividend income received		4,189,115	4,220,438
Interest income received		284,638	191,131
Clearing reserve fund contribution	10	(14,221)	190,352
Management fee paid		(3,875,392)	(4,253,682)
Trustee's and custodian fees paid		(96,884)	(1,653,158)
Payment of other fees and expenses		(1,465,142)	(9,438)
Tax paid		(872,597)	(1,510,854)
Net realised foreign exchange loss		(66,903)	(67,387)
Net cash (used in)/generated from operating activities		<u>(42,810,306)</u>	<u>18,874,615</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		237,478,942	120,835,224
Payments for cancellation of units		(189,532,625)	(144,124,973)
Net cash generated from/(used in) from financing activities		<u>47,946,317</u>	<u>(23,289,749)</u>
Net increase/(decrease) in cash and cash equivalents		5,136,011	(4,415,134)
Effect of foreign exchange differences		458,050	170,660
Cash and cash equivalents at the beginning of the financial year		<u>10,622,856</u>	<u>14,867,330</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>16,216,917</u></u>	<u><u>10,622,856</u></u>
<u>Cash and cash equivalents comprised:</u>			
Deposits with licensed financial institutions		11,305,037	8,319,544
Bank balances		<u>4,911,880</u>	<u>2,303,312</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>16,216,917</u></u>	<u><u>10,622,856</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2025**

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

Principal China Direct Opportunities Fund (the “Fund”) is governed by Principal Deed dated 22 January 2018, a First Supplemental Deed dated 7 November 2019 and a Second Supplemental Deed dated 10 January 2023 (collectively refer to as “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will invest at least 70% of its NAV (both inclusive) in China A-Shares directly via RQFII quota. Under general market conditions, the Fund will seek opportunities within the China A-Shares universe by focusing mainly in mid-capitalisation and/or small-capitalisation companies which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirements of the SC Guidelines. The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose. The Manager has appointed CCBPAM, a company incorporated in China, as the Sub-Adviser of the Fund. CCBPAM will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. The Sub-Adviser utilizes CCBPAM’s in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction. The multiple factors embedded within the model act as the criteria in the stock selection and portfolio construction by taking into account the elements that will affect the investment returns, ranging from fundamental, technical to sentimental aspect. The factors are actively revised, where they can be adjusted continuously in accordance with changes in the market.

The asset allocation strategy for the Fund is as follows:

- at least 70% of the Fund’s NAV (both inclusive) will be invested in equities; and
- up to 30% of the Fund’s NAV may be invested in liquid assets.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(a) Basis of preparation (continued)**

The preparation of financial statements in conformity with MFRS Accounting Standards and IFRS Accounting Standards 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 year.

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

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

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

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 March 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements

(b) Financial assets and financial liabilitiesClassification

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

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

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager and clearing reserve fund 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. MATERIAL ACCOUNTING POLICY INFORMATION (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. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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 based on the last traded market price quoted on the respective foreign stock exchange at the close of the business day of the respective foreign stock exchanges.

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

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss ("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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 year.

(c) Income recognition

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

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

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in RMB, 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 RMB primarily due to the following factors:

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

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

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-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 balance and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Distributions

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

(g) Transaction costs

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

(h) 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 income from foreign collective investment scheme is based on the tax regime of the respective countries that the Fund invests in. Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxed are not "income tax" in nature and are recognised and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(i) Unit holders' contributions**

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

The Fund issues cancellable units, in three classes of units, known respectively as the Class MYR, Class SGD and Class USD, which are cancelled at the unit holder's option. 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 unit holder 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.

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

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

(k) Amount due from/to dealers and stockbrokers

Amount due from and amount due to dealers represent receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the reporting date respectively.

(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.

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RMB	Financial assets at amortised cost RMB	Total RMB
2025			
Cash and cash equivalents (Note 8)	-	16,216,917	16,216,917
Quoted securities (Note 7)	254,659,417	-	254,659,417
Amount due from Manager	-	2,661,777	2,661,777
Amount due from stockbrokers	-	-	-
Dividends receivables	-	1,588	1,588
Clearing reserve fund	-	39,531	39,531
	<u>254,659,417</u>	<u>18,919,813</u>	<u>273,579,230</u>
2024			
Cash and cash equivalents (Note 8)	-	10,622,856	10,622,856
Quoted securities (Note 7)	187,094,883	-	187,094,883
Amount due from Manager	-	9,599,622	9,599,622
Amount due from stockbrokers	-	14,606,295	14,606,295
Clearing reserve fund	-	25,310	25,310
	<u>187,094,883</u>	<u>34,854,083</u>	<u>221,948,966</u>

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

The Fund seeks opportunities through investment primarily in China A-Shares with the aim to provide capital appreciation.

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

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

(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.

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

(a) Market risk (continued)

(i) Price risk (continued)

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

	2025 RMB	2024 RMB
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>254,659,417</u>	<u>187,094,883</u>

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

% Change in price of quoted securities	Market value RMB	Impact on profit or loss and NAV RMB
2025		
-5%	241,926,446	(12,732,971)
0%	254,659,417	-
+5%	<u>267,392,388</u>	<u>12,732,971</u>
2024		
-5%	177,740,138	(9,354,744)
0%	187,094,883	-
+5%	<u>196,449,627</u>	<u>9,354,744</u>

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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

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

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

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

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The weighted average effective interest rate per annum is as follows:

	2025 %	2024 %
Deposits with licensed financial institutions	3.20	3.20

(iii) Currency risk

Currency risk of the Fund 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 RMB based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

Financial assets

	Cash and cash equivalents RMB	Amount due from Manager RMB	Total RMB
2025			
MYR	35,314	2,379,171	2,414,485
SGD	1,181,621	190,972	1,372,593
USD	723,352	91,633	814,985
	1,940,287	2,661,776	4,602,063
2024			
MYR	31,823	8,883,642	8,915,465
SGD	301,888	366,038	667,926
USD	1,178,697	349,942	1,528,639
	1,512,408	9,599,622	11,112,030

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial liabilities

	Amount due to Manager RMB	Net assets attributable to unit holders RMB	Total RMB
2025			
MYR	957,444	236,806,468	237,763,912
SGD	167,311	6,680,184	6,847,495
USD	90,321	30,750,281	30,840,602
	<u>1,215,076</u>	<u>274,236,933</u>	<u>275,452,009</u>

	Amount due to Manager RMB	Net assets attributable to unit holders RMB	Total RMB
2024			
MYR	1,867,058	187,658,854	189,525,912
SGD	-	5,524,248	5,524,248
USD	1,125,782	11,519,044	12,644,826
	<u>2,992,840</u>	<u>204,702,146</u>	<u>207,694,986</u>

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

	Change in foreign exchange rate %	Impact on profit or loss/NAV 2025 RMB	2024 RMB
MYR	+/- 5	-/+11,767,471	-/+9,030,522
SGD	+/- 5	-/+273,745	-/+242,816
USD	+/- 5	-/+1,501,281	-/+555,809
		<u>-/+13,542,497</u>	<u>-/+9,829,147</u>

(b) Credit risk

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

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

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

(b) Credit risk (continued)

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

For 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 RMB	Amount due from Manager RMB	Amount due from stock-brokers RMB	Dividend receivable RMB	Clearing reserve fund RMB	Total RMB
2025						
- AAA	16,216,917	-	-	-	-	16,216,917
- Not Rated	-	2,661,777	-	1,588	39,531	2,702,896
	<u>16,216,917</u>	<u>2,661,777</u>	<u>-</u>	<u>1,588</u>	<u>39,531</u>	<u>18,919,813</u>
2024						
- AAA	10,622,856	-	-	-	-	10,622,856
- Not Rated	-	9,599,622	14,606,295	-	25,310	24,231,227
	<u>10,622,856</u>	<u>9,599,622</u>	<u>14,606,295</u>	<u>-</u>	<u>25,310</u>	<u>34,854,083</u>

Deposits with licensed financial institutions of the Fund have an average remaining maturity of 3 day (2024: 1 day).

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, 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.

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

c) Liquidity risk (continued)

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials. The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month RMB	Between 1 month to 1 year RMB	Total RMB
2025			
Amount due to Manager	1,215,076	-	1,215,076
Accrued management fee	372,784	-	372,784
Amount due to Trustee	9,320	-	9,320
Other payables and accruals	-	63,611	63,611
Net assets attributable to unit holders*	<u>274,236,933</u>	<u>-</u>	<u>274,236,933</u>
Contractual undiscounted cash flows	<u>275,834,113</u>	<u>63,611</u>	<u>275,897,724</u>
	Less than 1 month RMB	Between 1 month to 1 year RMB	Total RMB
2024			
Amount due to Manager	2,992,928	-	2,992,928
Amount due to stockbrokers	14,626,235	-	14,626,235
Accrued management fee	264,688	-	264,688
Amount due to Trustee	6,617	-	6,617
Other payables and accruals	-	108,638	108,638
Net assets attributable to unit holders*	<u>204,702,146</u>	<u>-</u>	<u>204,702,146</u>
Contractual undiscounted cash flows	<u>222,592,614</u>	<u>108,638</u>	<u>222,701,252</u>

* Outstanding units are redeemed on demand at the unit 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 RMB 274,236,933 (2024: RMB204,702,146). 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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(e) Fair value estimation**

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

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

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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>254,659,417</u>	<u>-</u>	<u>-</u>	<u>254,659,417</u>
2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>187,094,883</u>	<u>-</u>	<u>-</u>	<u>187,094,883</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments.

The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, clearing reserve fund and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

For the financial year ended 28 February 2025, the management fee was recognised at a rate of 1.80% per annum (2024: 1.80% per annum) for each class.

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum, (including local custodian fee but excluding foreign sub-custodian fee and charges) on the NAV of the Fund. The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.

For the financial year ended 28 February 2025, the Trustee fee is recognized at a rate of 0.045% per annum for each class (2024: 0.045% per annum). There was no further liability to the Trustee in respect of Trustee fee other than the amount recognised above.

6. TAXATION

	2025 RMB	2024 RMB
Tax charged for the financial year:		
- Tax on foreign source income	-	1,125,450
- Overprovision in prior year	693,610	(366,882)
	<u>693,610</u>	<u>758,568</u>

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:

	2025 RMB	2024 RMB
Profit/(Loss) before taxation	26,054,850	(39,288,412)
Taxation at Malaysian statutory rate of 24% (2024: 24%)	6,253,164	(9,429,219)
Tax effects of:		
- (Investment income not subject to tax)/ Loss not deductible for tax purposes	(8,028,988)	7,403,036
- Expenses not deductible for tax purposes	813,692	1,021,734
- Restriction on tax deductible expenses for Unit Trust Fund	962,132	1,004,449
Tax on foreign source income	-	1,125,450
Overprovision in prior year	693,610	(366,882)
Taxation	<u>693,610</u>	<u>758,568</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB	2024 RMB
At fair value through profit or loss:		
- Quoted securities	254,659,417	187,094,883
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	24,087,946	(28,150,262)
- Unrealised fair value gain/(loss)	4,499,685	(7,679,505)
	<u>28,587,631</u>	<u>(35,829,767)</u>

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025				
QUOTED SECURITIES				
CHINA				
Communication Services				
Beging Enlight Media Company Ltd – A share #	34,700	970,343	831,925	0.30

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Communication Services (continued)				
G-Bits Network Technology Xiam	2,100	469,866	450,680	0.15
	<u>36,800</u>	<u>1,440,209</u>	<u>1,282,605</u>	<u>0.45</u>
Consumer Discretionary				
Aima Technology Group Co L– A share #	1,700	59,732	67,826	0.03
Anhui Jianghuai Automobile Group Co Ltd	63,500	2,483,039	2,152,114	0.78
China Railway Signal & Com– A share #	193,800	1,138,003	1,123,199	0.41
Chongqing Baiya Sanitary P– A share #	15,200	404,419	375,848	0.14
Chongqing Qianli Technology Co Ltd	20,600	130,107	197,676	0.07
Ecovacs Robotics Co Ltd– A share #	1,100	65,858	64,315	0.02
Fujian Forecam Optics Co L– A share #	25,400	961,755	888,607	0.32
Guangdong Homa Appliances Co L	65,400	741,358	783,647	0.29
Hisense Home Appliances Group	3,900	114,549	111,686	0.04
Keboda Technology Co Ltd– A share #	4,600	283,383	287,956	0.11
Kuang-Chi Technologies Co Ltd	80,500	2,123,521	3,302,983	1.20
Kunshan Huguang Auto Harne– A share #	16,900	549,349	542,604	0.20
Seres Group Co Ltd– A share #	300	39,345	36,552	0.01
Shanghai Daimay Automotive Int	36,200	317,710	309,260	0.11
Shenyang Jinbei Automotive Co Ltd	67,100	465,239	423,875	0.16
Shenzhen Mtc Co Ltd – A share #	13,300	71,715	70,414	0.03
Sichuan Changhong Electric– A share #	162,300	1,602,923	1,834,077	0.67
Suzhou Sonavox Electronics– A share #	6,600	236,913	226,993	0.08

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Consumer Discretionary (continued)				
Wanxiang Qianchao Co Ltd– A share #	260,000	1,666,849	1,686,757	0.62
Xiamen Intratech Inc	5,900	94,191	89,805	0.03
Xiamen King Long Motor Co Ltd – A share #	2,300	31,820	31,572	0.01
Zhejiang Cfmoto Power Co Ltd	6,500	1,047,106	1,179,687	0.43
Zhejiang Langdi Group Co L– A share #	18,400	294,798	300,363	0.11
Zhejiang Qianjiang Motor– A share #	2,400	43,958	43,437	0.02
Zhejiang Wanfeng Auto – A share #	78,800	1,444,666	1,567,627	0.57
Zong Shen Power	5,900	133,627	137,842	0.05
	<u>1,158,600</u>	<u>16,545,933</u>	<u>17,836,722</u>	<u>6.51</u>
Consumer Staples				
Beijing Yanjing Brewery Co– A share #	63,900	630,500	753,500	0.27
Bluestar Adisseo Co Ashrs Call Netflix Inc Com 18/10/2024 765	270,000	2,724,921	2,799,363	1.02
China South Publishing – A share #	4,200	148,715	151,357	0.06
Chongqing Brewery Co– A share #	23,100	295,762	300,419	0.10
Chongqing Brewery Co– A share #	8,400	505,701	473,190	0.17
Eastroc Beverage Group Co Ltd – A share #	3,800	829,909	842,951	0.31
Foshan Haitian Flavouring – A share #	12,900	572,684	531,756	0.19
Fujian Wanchen Biotechnolo– A share #	7,900	505,311	737,623	0.27
Guangzhou Zhujiang Brewery Co Ltd	132,900	1,128,973	1,277,964	0.47
Hebei Yangyuan Zhihui Beverage	4,200	91,580	88,734	0.03
Kings Luck	5,900	291,073	313,606	0.10
Shandong Publishing & Media Co	106,500	1,176,605	1,078,564	0.39
Shanxi Xinghuaacun Fen Wine Factory Co Ltd – A share #	5,200	1,004,090	1,062,005	0.39

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Consumer Staples (continued)				
Sichuan Teway Food Group Co Lt	42,100	593,014	557,647	0.19
Yonghui Superstores Co Ltd– A share #	146,600	860,526	783,495	0.29
Youyou Foods Co Ltd– A share #	216,900	1,994,126	1,985,662	0.72
Zhejiang China Commodities– A share #	28,700	370,560	368,067	0.14
	<u>1,083,200</u>	<u>13,724,050</u>	<u>14,105,903</u>	<u>5.11</u>
Financials				
Bank Of Nanjing Co Ltd – A share #	82,700	687,584	837,533	0.31
Bank Of Xi'An Co Ltd– A share #	1,226,200	4,376,157	4,230,390	1.54
Beijing Compass Technology– A share #	22,600	2,193,502	2,055,827	0.75
China Citic Bank – A share #	87,600	539,729	606,077	0.22
China Life Insurance Co Ltd – A share #	19,500	773,320	760,800	0.28
Cofco Capital Holdings Co Ltd	143,500	2,060,659	1,847,532	0.67
Cosco Shipping Development Co Ltd – A share #	185,400	438,601	431,293	0.16
Dongxing Securities Co Lt– A share #	81,500	913,453	968,391	0.35
First Capital Securities C– A share #	59,700	482,702	464,527	0.17
Guosen Securities Co Ltd– A share #	368,400	3,870,349	3,856,515	1.41
Guoyuan Securities Co Ltd – A share #	153,100	1,246,607	1,226,583	0.45
Huatai Securities Co Ltd – A share #	89,200	1,639,094	1,563,440	0.56
Huaxia Bank Company Limited Share A	42,400	262,710	306,957	0.11
Nanjing Securities Co Ltd	244,100	2,072,552	2,033,966	0.74
Sdic Capital Co., Ltd	429,100	3,104,404	3,054,863	1.11
Shanxi Securities Co Ltd– A share #	232,800	1,418,718	1,402,918	0.51

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Financials (continued)				
Soochow Securities Co Ltd– A share #	851,000	6,587,635	6,817,910	2.49
Tianfeng Securities Co Ltd	23,600	99,489	107,198	0.04
	<u>4,342,400</u>	<u>32,767,265</u>	<u>32,572,720</u>	<u>11.87</u>
Health Care				
Allgens Medical Science & Te	32,800	560,081	543,982	0.20
Andon Health Co Ltd	25,200	1,024,217	1,047,875	0.38
Apt Medical Inc– A share #	3,500	1,234,601	1,249,481	0.46
Beijing Balance Medical Te– A share #	10,300	1,194,340	1,231,086	0.45
Betta Pharmaceuticals Co Ltd	18,800	1,052,570	1,001,173	0.37
Cathay Biotech Inc Guilin Sanjin	14,600	678,739	694,500	0.25
Pharmaceuti– A share #	43,500	588,893	584,043	0.21
Haisco Pharma	4,900	155,699	163,661	0.06
Hangzhou Alltest Biotech – A share #	26,200	1,972,194	2,091,170	0.76
Hob Biotech Group Suzhou C– A share #	3,300	277,390	288,672	0.11
Jafron Biomedical Co Ltd	43,400	1,294,566	1,119,707	0.41
Medprin Regenerative Medic– A share #	9,600	443,159	439,620	0.16
Nanjing King-Friend Biochemica	27,600	371,151	343,721	0.13
Nanjing Vishee Medical Tec– A share #	27,300	790,502	863,648	0.31
Shandong Dong - E E - Jiao Company Limited – A share #	8,700	446,389	492,358	0.18
Shandong Intco Medical Product	25,900	712,359	642,762	0.23
Shandong Weigao Orthopaedi– A share #	67,400	1,778,486	1,856,196	0.68
Shandong Weigao Orthopaedi– A share #	60,600	1,198,247	1,673,445	0.61
Shanghai Aladdin Biochemic– A share #	17,800	168,733	256,479	0.09
Shanghai Allist Pharmaceut– A share #	11,400	589,112	895,724	0.33

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Health Care (continued)				
Shanghai Haoyuan Chemexpre– A share #	6,800	271,659	296,260	0.11
Shanghai Opm Biosciences C– A share #	6,900	299,544	297,988	0.11
Shanghai Shyndec Pharmaceutica	19,500	238,109	218,992	0.08
Sichuan Huiyu Pharmaceutic– A share #	38,900	658,030	654,510	0.24
Sinocelltech Group Ltd– A share #	30,300	1,086,927	1,226,525	0.4
Tibet Weixinkang Medicine – A share #	193,600	1,884,551	1,809,240	0.66
Walvax Biotechnology Co Ltd	54,400	621,288	636,568	0.23
Xiamen Amoytop Biotech Co – A share #	13,200	994,731	1,098,568	0.40
Yifeng Pharmacy Chain Co L– A share #	40,200	906,430	946,453	0.35
Zhejiang Huahai Pharmaceut– A share #	48,000	818,635	718,100	0.26
Zhejiang Medicine Co Ltd – A share #	76,200	1,252,234	1,207,221	0.44
Zhejiang Nhu Co Ltd – A share #	15,800	366,491	335,392	0.12
	<u>1,026,600</u>	<u>25,930,057</u>	<u>26,925,120</u>	<u>9.83</u>
Industrials				
Anhui Fangxing Science & Techn	4,500	48,546	58,162	0.02
Avic Chengdu Aircraft Co Ltd	2,900	201,111	177,961	0.06
Baoding Tianwei Baobian– A share #	132,800	1,024,839	1,005,357	0.37
Bbmj Corporation– A share #	954,900	1,609,670	1,618,153	0.59
Beijing Ctrowell Technolog– A share #	63,200	917,508	829,529	0.30
Beijing Dahao Technology Corp– A share #	38,700	565,629	553,357	0.20
Beijing Shougang Co Ltd	35,100	93,008	120,367	0.04
Bestechnic Shanghai Co Ltd– A share #	1,300	468,153	449,715	0.16

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Call Sentinelone Inc - Class A 18/10/2024 28	49,800	335,342	361,029	0.13
Changbai Mountain Tourism – A share #	2,800	87,825	86,137	0.03
China First Heavy Industries Co Ltd– A share #	398,500	1,101,711	1,082,860	0.39
China Intl Marine Containers Gp Co Ltd A Shares	116,800	1,069,372	953,328	0.35
China Marine Information I– A share #	28,900	752,633	739,816	0.27
China Xd Electric Co Ltd Cnooc Energy Technology & – A share #	430,700	1,802,274	1,632,456	0.60
Contemporary Amperex Technology Co Ltd – A share #	1,700	444,108	450,527	0.16
Cosco Shipping Holdings Co Ltd – A share #	219,800	3,149,730	3,001,786	1.09
Create Technology & Scienc– A share #	47,700	555,837	613,649	0.22
Crrc Corp Ltd– A share #	99,100	844,004	743,276	0.27
Eoptolink Technology Inc Ltd	8,400	617,385	808,921	0.30
Fangda Carbon New Material Co Ltd – A share #	94,500	449,472	476,623	0.17
Gch Technology Co Ltd– A share #	10,700	421,281	389,570	0.14
General Elevator Co Ltd	41,600	286,811	276,555	0.10
Goldwind Science And Technology Co., Ltd. – A share #	133,700	1,268,031	1,213,263	0.44
Guangdong Cellwise Microel– A share #	1,700	77,538	84,702	0.03
Guangdong Green Precision – A share #	33,500	560,742	633,186	0.23
Hangzhou Mdk Opto Electron– A share #	41,700	337,665	409,349	0.15
Henan Carve Electronics Te– A share #	1,700	61,061	83,832	0.03
Henan Pinggao Electric Co– A share #	38,600	699,439	604,179	0.22

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Henan Thinker Automatic Eq– A share #	11,000	259,056	264,220	0.10
Hongfa Technology Co Ltd– A share #	22,600	613,291	761,870	0.28
Huadian Heavy Industries C– A share #	68,100	445,589	439,069	0.16
Huagong Tech Co Ltd – A share #	17,700	796,844	788,009	0.29
Huali Industrial Group Co – A share #	13,000	850,405	912,205	0.33
Hubei Feilihua Quartz Glass– A share #	2,200	92,324	89,937	0.03
Hubei Wanrun New Energy Technology Co Ltd	8,500	420,779	447,459	0.16
Huolinhe Opencut Coal Industry Corp Ltd Of Inner Mongolia – A share #	77,500	1,673,921	1,378,574	0.51
Infovision Optoelectronics– A share #	297,700	1,132,684	1,158,205	0.42
Jack Sewing Machine Co Ltd– A share # Cny1	7,000	214,108	223,624	0.08
Jahen Household Products C– A share #	34,200	540,725	529,821	0.19
Jiangsu Jujie Microfiber T– A share #	36,300	478,027	543,427	0.20
Jiangsu Xinmin Textile Sci – A share #	128,400	583,513	567,778	0.21
Jinduicheng Molybdenum Co – A share #	18,300	203,044	182,578	0.07
Kangping Technology Suzhou– A share #	17,600	376,581	398,132	0.15
Keda Industrial Co Ltd – A share #	61,800	492,616	485,825	0.18
Kingnet Network Co Ltd	134,600	1,597,361	2,048,763	0.75
Konfoong Materials Internation	2,100	137,094	157,169	0.06
Motic Xiamen Electric- Grou– A share #	8,500	152,947	158,780	0.06
Nantong Xingqiu Graphite – A share #	16,500	454,963	488,730	0.18
Ninebot Ltd-Cdr (1 Cdr Reps 0.1	4,700	231,577	269,333	0.10

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Ningbo Ginlong Technologie– A share #	4,900	352,934	253,132	0.09
Ningbo Orient Wires & Cables	22,600	1,275,479	1,078,674	0.39
Ningbo Sanxing Electric Co Ltd	25,000	763,966	688,109	0.25
Ningbo Zhoushan Port Co Lt– A share #	623,700	2,236,582	2,213,879	0.81
Ningxia Qinglong Pipes Industry Group Co Ltd	2,600	30,512	29,720	0.01
P&S	64,900	629,537	645,552	0.24
Qingdaotgood Electric– A share #	79,300	1,939,290	1,915,512	0.70
Raytron Technology Co Ltd– A share #	10,000	498,042	538,054	0.20
Sany Heavy Energy Co Ltd– A share #	9,400	246,299	259,389	0.09
Sbt Ultrasonic Technology Co Ltd	22,500	1,157,009	1,091,950	0.40
Sdic Xinji Energy Co – A share #	157,700	1,137,715	1,012,014	0.37
Shaanxi Coal Industry Co Ltd – A share #	19,000	450,101	361,025	0.13
Shandong Himile Mechanical – A share #	6,900	328,018	352,715	0.13
Shandong Sunway Chemical Group Co Ltd	140,000	1,051,142	1,080,920	0.39
Shanghai Friendess Electro– A share #	5,340	1,000,654	1,017,456	0.37
Shanghai Highly Group Co– A share #	35,500	409,465	398,321	0.15
Shanghai Lansheng Corp	101,800	847,603	825,793	0.30
Shanghai New Vision Microelectronics Co Ltd	12,300	253,141	281,916	0.10
Shanghai Zhixin Electric Co Lt	278,800	1,580,252	1,392,185	0.51
Shenzhen Bestek Technology– A share #	21,200	476,991	450,232	0.16
Shenzhen Everbest Machiner– A share #	102,600	2,837,230	2,509,193	0.91
Shenzhen Huaqiang Industry	9,100	192,365	202,294	0.07
Shenzhen Injoinic Technology Co Ltd	9,700	167,751	193,456	0.07

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Shenzhen Refond Optoelectronics Co	139,500	787,777	739,954	0.27
Shijiazhuang Shangtai Tech– A share #	1,200	76,892	66,588	0.02
Siasun Robot And Automation Co Ltd – A share #	11,200	237,788	218,542	0.08
Sinomach Heavy Equipment Group Co Ltd	825,000	2,713,802	2,382,436	0.87
Sinopec Oilfield Service Corp	113,500	252,129	219,649	0.08
Skyverse Technology Co Ltd– A share #	7,800	749,275	749,108	0.27
Sunwoda Electronic Co Ltd Cl– A share #	52,200	1,093,542	1,271,896	0.46
Suzhou Maxwell Technologie– A share #	4,800	509,281	480,771	0.18
Suzhou Recodeal Interconne– A share #	1,300	73,264	66,871	0.02
Suzhou Shihua New Material– A share #	2,200	42,009	51,664	0.02
T&S Communications Co Ltd– A share #	7,200	738,605	629,541	0.23
Tangshan Jidong Cement Co Ltd – A share #	260,100	1,293,946	1,246,646	0.45
Tayho Advanced Materials Group Co Ltd– A share #	290	3,537	2,946	0.00
Tbea Co Ltd – A share #	520	9,916	6,293	0.00
Tianjin Lvyin Landscape An– A share #	900	7,639	6,227	0.00
Tianma Microelectronics – A share #	76,000	660,097	664,515	0.24
Verisilicon Microelectroni– A share #	7,400	424,401	563,924	0.21
Weiye Construc– A share #	2,800	25,701	25,268	0.01
Wuxi Huadong Heavy Machine– A share #	86,800	612,094	591,839	0.22
Xiamen Faratronic Co Ltd– A share #	2,600	314,898	318,816	0.11

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Xinjiang Hongtong Natural Gas Co Ltd	10,700	106,100	105,144	0.04
Xj Electric Co Ltd– A share #	16,600	446,431	403,641	0.15
Xtc New Energy Materials X– A share #	16,000	801,247	869,549	0.32
Yantai Ishikawa Sealing Te– A share #	89,400	1,665,880	1,723,819	0.63
Yunda Holding Group Co Ltd	7,300	58,259	52,922	0.02
Zhejiang Crystal-Optech– A share #	79,500	1,804,300	2,022,378	0.74
Zhejiang Goldensea Environ– A share #	71,100	736,378	724,333	0.26
Zhejiang Windey Co Ltd– A share #	31,200	384,064	390,744	0.14
Zhuhai Cosmx Battery Co Lt– A share #	16,200	295,708	283,943	0.10
	<u>7,972,850</u>	<u>70,137,434</u>	<u>69,067,982</u>	<u>25.15</u>
Information Technology				
Accelink Technologies Co Ltd – A share #	14,700	771,299	804,942	0.29
Aecc Aero-Engine Control Co Lt	82,600	1,680,004	1,557,915	0.57
Aisino Co Ltd	95,200	946,447	897,304	0.33
Amlogic Shanghai Inc– A share #	6,900	403,019	585,321	0.21
Anhui Xdlk Microsystem Cor– A share #	3,900	182,359	236,652	0.09
Anker Innovations Technolo– A share #	2,000	133,146	223,765	0.08
Archermind Technology Nanj– A share #	2,400	139,881	118,279	0.04
Asr Microelectronics Co Lt– A share #	2,300	178,038	251,390	0.09
Beijing Hotgen Biotech Co – A share #	3,900	242,438	262,470	0.10
Beijing Traffic Control Te– A share #	10,200	162,601	209,257	0.08
Beijing Ultrapower Software Co Ltd – A share #	92,700	1,113,181	1,253,911	0.46
Beyondsoft Corporation– A share #	22,000	369,052	309,276	0.11

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Information				
Technology				
(continued)				
Bluefocus Intelligent Comm– A share #	57,900	541,594	502,192	0.18
Cambricon Technologies Corp	400	246,358	294,973	0.11
Chengdu Corpro Technology – A share #	8,900	160,003	156,529	0.06
Chengdu Rml Technology Co – A share #	3,900	204,240	196,545	0.07
China Greatwall Technology Group Co Ltd	58,900	864,954	956,174	0.35
China National Software – A share #	13,700	628,976	638,914	0.23
Citic Guoan Information– A share #	1,900	12,843	5,830	0.00
Dhc Software Co Ltd– A share #	95,100	675,820	1,111,870	0.41
Dsbj	24,900	728,479	800,456	0.29
Eastern Communications Co Ltd	200	1,226	2,246	0.00
Espressif Systems Shanghai– A share #	200	45,898	43,915	0.02
Guangdong Advertising Group Co– A share #	14,600	130,139	121,362	0.04
Guangdong South New Media – A share #	98,400	3,974,325	3,761,170	1.37
Guangzhou Ruoyuchen Tech C– A share #	5,400	168,733	164,009	0.06
Guomai Technologies Inc	61,000	500,281	483,205	0.18
Hengtong Optic-Electric Co Ltd	39,000	656,004	608,484	0.22
Hithink Flush Information– A share #	3,400	1,058,863	1,026,718	0.37
Hubei Dinglong Co Ltd Cny1	17,200	475,037	493,598	0.18
Hwatsing Technology Co Ltd– A share #	6,000	959,104	1,004,414	0.37
Hytera Communications Corp– A share #	12,900	178,890	170,871	0.06
Isoftstone Information Tec– A share #	21,000	1,335,572	1,349,957	0.50

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Information				
Technology				
(continued)				
Jiangsu Broadcasting Cable– A share #	254,900	714,765	838,337	0.31
Jiangsu Hoperun Software C– A share #	44,400	2,491,346	2,465,978	0.90
Jiangsu Jiejie Microelectr– A share #	29,100	1,013,595	968,448	0.35
Jiangxi Hongdu Aviation– A share #	57,200	1,877,538	1,950,068	0.71
Linkage Software Co Ltd– A share #	50,900	729,663	681,866	0.25
Nanjing Quanxin Cable Technolo– A share #	26,100	367,729	335,508	0.12
Nantong Fujitsu Microele – A share #	18,200	554,425	520,288	0.19
Newland Digital Technology– A share #	2,300	46,814	52,259	0.02
Nexchip Semiconductor Corp– A share #	57,100	1,372,927	1,359,226	0.50
Quantumctek Co Ltd– A share #	500	130,795	140,961	0.05
Rockchip Electronics Co Ltd	4,400	562,548	697,083	0.25
Runa Smart Equipment Co Lt– A share #	13,800	332,602	322,688	0.12
Sansec Technology Co Ltd– A share #	5,700	198,967	209,532	0.08
Shanghai 2345 Network Holding	142,500	706,667	714,430	0.26
Shanghai Bright Power Semi-Cc	2,600	246,252	232,700	0.08
Shanghai Wangsu Science & Tech Co – A share #	54,500	736,735	702,769	0.26
Shengyi Electronics Co Ltd– A share #	25,500	1,016,151	754,032	0.28
Shenzhen Infogem Technologies Co Ltd	5,400	214,159	207,001	0.08
Shenzhen Jufei Optoelectro – A share #	84,300	591,209	568,876	0.21
Shenzhen Kaifa Technology Co Ltd – A share #	42,600	789,241	856,017	0.31

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Information Technology (continued)				
Shenzhen Sc New Energy Technol	5,200	318,024	331,668	0.12
Shenzhen Sunline Tech Co Ltd	16,100	231,804	236,988	0.09
Shenzhen Sunway Communication Co– A share #	14,400	353,529	366,029	0.13
Shenzhen Urban Transport P– A share #	8,800	381,779	449,240	0.16
Shenzhen Yanmade Technolog– A share #	41,400	1,377,424	1,165,661	0.43
Smartsens Technology Shang– A share #	10,700	735,906	1,128,797	0.41
Snbc	244,700	1,678,453	1,688,097	0.62
Spic Dongfang New Energy Corp	203,700	1,415,185	1,233,681	0.45
Suzhou Centec Communications Co Ltd	4,800	377,846	342,192	0.12
Suzhou Novosense Microelec– A share #	1,300	211,818	208,511	0.08
Suzhou Shihua New Material– A share # Cc	36,500	742,904	854,830	0.31
Talkweb Information System Co Ltd – A share #	13,900	328,004	466,911	0.17
Thunder Software Technology Co A Shrs	2,200	146,191	135,865	0.05
Tianshui Huatian Technology– A share # Shrs	263,100	3,108,407	2,896,664	1.06
United Nova Technology Co– A share #	122,200	670,500	633,485	0.23
Victory Giant Technology Huizh	25,000	1,180,308	1,279,708	0.47
Willfar Information Techno– A share #	35,400	1,300,871	1,329,321	0.48
Xi'An Chenxi Aviation Tech-Szhk	63,400	663,227	660,628	0.24
Yealink Network Technology– A share #	36,800	1,316,438	1,453,848	0.53
	<u>2,955,300</u>	<u>51,101,550</u>	<u>52,044,105</u>	<u>19.00</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Materials				
Aluminum Corp of China Ltd – A share #	56,700	389,485	406,503	0.15
Anhui Huilong Agricultural Mea	81,500	435,081	436,389	0.16
Anji Microelectronics Tech– A share #	1,000	149,336	159,431	0.06
Centre Testing Intl – A share #	5,300	56,642	66,057	0.02
Chengdu Santai Holding Group Co Ltd – A share #	9,400	129,153	126,207	0.05
China Southern Power Grid – A share #	62,500	1,956,378	2,027,979	0.74
Cmoc Group Limited	182,500	1,398,794	1,215,083	0.44
Ctc - Cc	16,900	123,382	121,342	0.04
Ctyc	24,400	822,260	660,340	0.24
Ferrotec Anhui Technology – A share #	14,300	593,402	580,002	0.21
Gem Co Ltd	4,200	26,977	28,679	0.01
Guangdong Skychem Technolo– A share #	4,300	349,698	324,926	0.12
Hangzhou Todaytec Digital Co L	21,100	312,720	346,554	0.13
Harbin Zhongfei New Technology	6,900	391,463	345,589	0.13
Hongda Blasting	8,100	207,214	215,639	0.08
Hsino Tower Group Co Ltd	84,500	355,594	356,709	0.13
Hunan Yuneng New Energy Ba– A share #	26,000	1,248,958	1,116,597	0.41
Inner Mongolia Junzheng Energy & Chemical Co Ltd – A share #	142,700	837,862	819,886	0.30
J.Pond Precision Technology Co Ltd	3,900	311,795	290,946	0.11
Jchx Mining Management Co Ltd	14,400	552,574	546,083	0.20
Jiangsu Zhengdan Chemical Indu	16,000	421,074	396,591	0.14
Jinsanjiang Zhaoqing Silic– A share #	75,600	825,735	855,078	0.31
Nanjing Iron & Steel Co– A share #	114,000	531,881	548,682	0.20

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Materials (continued)				
Red Avenue New Materials G– A share #	15,800	511,614	512,990	0.19
Shenghe Resources Holding Co Ltd	82,700	914,500	903,043	0.33
Silvery Dragon	120,200	722,640	695,433	0.25
Skshu Paint Co Ltd	9,500	387,213	447,233	0.16
Tianshan Aluminum Group Co– A share #	299,200	2,475,563	2,523,089	0.92
Western Mining Co – A share #	161,100	2,865,656	2,573,275	0.94
Western Superconducting Te– A share #	52,900	2,540,616	2,355,653	0.86
Wuchan Zhongda Group Co L A Shrs	73,300	377,759	371,903	0.14
Wuxi Quechen Silicon Chemi– A share #	4,000	68,611	69,800	0.02
Yaxia Automobile Corp– A share #	54,700	188,654	187,581	0.07
Youngor Fashion Co Ltd	139,900	1,148,012	1,155,899	0.41
Yuanli Chemical Group Co Ltd	37,100	613,636	634,641	0.23
Yunnan Yuntianhua Co– A share #	91,400	1,873,802	1,915,435	0.70
Zangge Holding Co Ltd	43,900	1,426,653	1,406,405	0.51
Zhejiang Huangma Technology Co	71,200	757,504	818,162	0.30
Zhongjin Gold Corp – A share #	42,800	557,845	519,712	0.19
	<u>2,275,900</u>	<u>29,857,736</u>	<u>29,081,546</u>	<u>10.60</u>
Real Estate				
Avic Aviation High- Technology Co Ltd– A share #	13,500	318,434	321,358	0.12
China World Trade Center Co Lt	20,800	507,684	482,825	0.18
Cn Green Electricity Quzhou Xin'An Development – A share #	577,500	1,591,201	1,731,403	0.63
Seazen Holdings Co Ltd– A share #	85,000	1,087,459	1,143,790	0.42

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Real Estate (continued)				
Sh Lujiazui Fin & Trade Zone Dev Co Ltd A Shares	187,600	1,899,467	1,670,401	0.61
Shanghai Zhangjiang High-Tech Park Development Co Ltd – A share #	39,000	994,779	1,011,663	0.36
	<u>949,500</u>	<u>6,630,809</u>	<u>6,578,395</u>	<u>2.40</u>
Utilities				
Beijing Jingneng Power Co– A share #	602,500	2,088,010	2,017,801	0.74
Cecep Wind-Power Corp Cpi Yuanda	207,300	622,520	613,192	0.22
Environmental-Prote Grp Co Ltd A	3,400	41,952	39,342	0.01
Ningbo Deye Technology Co – A share #	2,600	259,551	241,282	0.09
Shanghai Holystar Informat– A share #	57,800	1,565,918	1,616,989	0.60
Shenergy Co Ltd A Shares	30,400	206,396	271,598	0.10
	<u>904,000</u>	<u>4,784,347</u>	<u>4,800,204</u>	<u>1.76</u>
TOTAL CHINA	<u>22,705,150</u>	<u>252,919,390</u>	<u>254,295,301</u>	<u>92.68</u>
SWITZERLAND				
Information Technology				
Taiji Computer Corp Ltd– A share #	13,200	290,876	364,116	0.13
TOTAL SWITZERLAND	<u>13,200</u>	<u>290,876</u>	<u>364,116</u>	<u>0.13</u>
TOTAL QUOTED SECURITIES	<u>22,718,350</u>	<u>253,210,266</u>	<u>254,659,417</u>	<u>92.81</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>1,449,151</u>		

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>254,659,417</u>		
2024 QUOTED SECURITIES				
Communication Services				
Beijing Enlight Media Co Ltd	133,300	1,085,952	1,210,364	0.59
Beijing Kunlun Tech Co Ltd	21,000	694,898	847,770	0.41
BlueFocus Intelligence Communication Group Co Ltd	29,100	212,605	214,758	0.10
China Bester Group Telecom Co Ltd	12,300	283,118	414,141	0.20
China Satellite Communications Co Ltd – A share #	23,100	394,747	390,159	0.19
CITIC Guoan Information Industry Co Ltd – A share #	1,900	12,843	3,838	0.00*
Giant Network Group Co Ltd	84,200	924,635	953,144	0.47
Jiangsu Phoenix Publishing & Media Co Ltd – A share #	90,900	971,994	946,269	0.46
Kingnet Network Co Ltd	19,400	207,954	242,500	0.12
People.cn Co Ltd	12,700	411,147	337,058	0.16
Shandong Publishing & Media Co Ltd	63,500	569,459	670,560	0.33
Shanghai Oriental Pearl Group Co Ltd – A share #	363,400	2,941,504	2,689,160	1.31
Shenzhen Topway Video Communication Co Ltd	12,500	108,095	140,750	0.07
Zhejiang Century Huatong Group Co Ltd	<u>326,200</u>	<u>1,556,692</u>	<u>1,595,118</u>	<u>0.77</u>
	<u>1,193,500</u>	<u>10,375,643</u>	<u>10,655,589</u>	<u>5.18</u>
Consumer Discretionary				
Beijing Roborock Technology Co Ltd – A Share #	2,500	720,224	814,425	0.40

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Discretionary				
(Continued)				
Chow Tai Seng Jewellery Co Ltd	41,600	641,091	769,600	0.38
DBG Technology Co Ltd	8,100	181,400	168,237	0.08
FAW Jiefang Group Co Ltd	102,400	849,955	897,024	0.44
FAWER Automotive Parts Co Ltd	191,700	857,493	950,832	0.46
Hang Zhou Great Star Industrial Co Ltd	19,300	410,328	420,161	0.21
Hefei Changqing Machinery Co Ltd	9,100	164,021	124,670	0.06
Heilan Home Co Ltd	179,300	1,248,619	1,547,359	0.76
Jiangsu Bojun Industrial Technology Co Ltd – A share #	3,900	98,747	110,955	0.05
Keboda Technology Co Ltd	28,800	2,043,371	1,872,000	0.91
KingClean Electric Co Ltd	46,400	1,098,481	1,009,664	0.49
Kuang-Chi Technologies Co Ltd	39,100	564,199	579,853	0.28
Seres Group Co Ltd – A share #	1,800	125,469	165,474	0.08
Shanghai Daimay Automotive Interior Co Ltd	16,900	273,463	227,812	0.11
Shenzhen MTC Co Ltd	159,500	786,604	869,275	0.42
Sichuan Changhong Electric Co Ltd – A share #	205,500	1,138,739	1,056,270	0.51
Tayho Advanced Materials Group Co Ltd	290	3,537	3,573	-
Tianneng Battery Group Co Ltd – A share #	35,600	971,590	1,039,520	0.51
Xiamen Intretech Inc	21,100	383,018	346,462	0.17
Xinzhi Group Co Ltd – A share #	38,800	623,331	531,948	0.26
Xuelong Group Co Ltd – A share #	34,600	629,467	476,442	0.23
Zhe Jiang Taihua New Material Co Ltd – A share #	10,800	101,887	101,304	0.05
Zhejiang Semir Garment Co Ltd	332,000	1,866,172	1,842,600	0.91
	<u>1,529,090</u>	<u>15,781,206</u>	<u>15,925,460</u>	<u>7.77</u>
Consumer Staples				
Anhui Yingjia Distillery Co Ltd	3,300	218,034	211,035	0.10

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Consumer Staples				
(continued)				
Beijing Dabeinong Technology Group Co Ltd	66,400	341,515	349,264	0.17
Beijing Sanyuan Foods Co Ltd	422,700	1,690,969	1,703,481	0.83
COFCO Tunhe Sugar Co Ltd – A share #	174,900	1,462,912	1,603,833	0.78
Guangdong Haid Group Co Ltd	4,100	176,165	176,792	0.09
Guangzhou Zhujiang Brewery Co Ltd	171,800	1,495,452	1,329,732	0.65
Hebei Yangyuan Zhihui Beverage Co Ltd	23,900	521,135	599,412	0.29
Hunan Dakang International Food & Agriculture Co Ltd	49,300	85,600	67,541	0.03
Jiangsu Provincial Agricultural Reclamation and Development Co Ltd	28,300	298,163	279,887	0.14
Juewei Food Co Ltd	64,900	1,742,329	1,458,952	0.71
Meihua Holdings Group Co Ltd	41,700	417,158	450,360	0.22
New Hope Dairy Co Ltd – A share #	27,100	394,778	280,485	0.14
Opple Lighting Co Ltd – A share #	49,600	798,427	813,936	0.40
Shanghai Flyco Electrical Appliances Co Ltd	8,900	381,948	425,331	0.21
Shanghai Friendship Group Co Ltd	37,000	424,767	340,030	0.17
Shenzhen Agricultural Products Co Ltd - A share	168,400	1,051,541	1,050,816	0.51
Toly Bread Co Ltd – A share	109,600	933,713	768,296	0.38
Visionox Technology Co Ltd	92,600	810,093	821,362	0.40
Xiangpiaopiao Food Co Ltd	3,300	44,792	45,408	0.02
Youyou Foods Co Ltd – A share	42,800	306,003	307,732	0.15
	<u>1,590,600</u>	<u>13,595,494</u>	<u>13,083,685</u>	<u>6.39</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Energy				
China Coal Energy Co Ltd	19,800	174,925	246,312	0.12
Cnooc Energy Technology & Service Ltd	367,100	1,106,150	1,218,772	0.60
Datong Coal Industry Co Ltd	132,500	1,610,240	1,762,250	0.86
Yantai Jereh Oilfield Services Co Ltd	14,600	389,151	440,920	0.22
	<u>534,000</u>	<u>3,280,466</u>	<u>3,668,254</u>	<u>1.80</u>
Financials				
Agricultural Bank of China Ltd	191,700	686,784	803,223	0.39
Bank of Nanjing Co Ltd	98,500	818,949	861,875	0.42
China Galaxy Securities Co Ltd	8,800	101,226	106,920	0.05
Chongqing Rural Commercial Bank Co Ltd – A share #	236,300	1,055,339	1,058,624	0.52
Guangzhou Yuexiu Capital Holding Co Ltd – A share #	710,430	4,625,941	4,376,249	2.14
Guosen Securities Co Ltd	452,900	4,243,565	3,903,998	1.91
Huaxia Bank Co Ltd	165,300	933,938	1,048,002	0.51
Jiangsu Financial Leasing Co Ltd	524,320	2,556,038	2,569,168	1.26
Southwest Securities Co Ltd	186,500	754,598	805,680	0.39
	<u>2,574,750</u>	<u>15,776,378</u>	<u>15,533,739</u>	<u>7.59</u>
Health Care				
Apeloa Pharmaceutical Co Ltd	66,900	1,121,485	935,262	0.46
Beijing Kawin Technology Share Co Ltd – A share	7,100	174,507	186,020	0.09
Beijing New Oriental Star Petrochemical Engineering Co Ltd	160,500	1,636,726	1,442,895	0.71
Beijing Tiantan Biological Co Ltd	44,300	1,331,060	1,253,690	0.61
Betta Pharmaceuticals Co Ltd	15,500	866,909	671,615	0.33
Bio-Thera Solutions Ltd – A share #	37,500	1,290,991	1,368,375	0.67
CanSino Biologics Inc	2,800	226,545	160,720	0.08

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Health Care (continued)				
Changchun BCHT Biotechnology Co Ltd	12,200	649,815	673,074	0.33
China Resources Double Crane Co Ltd – A share	60,800	1,113,272	1,195,936	0.58
Chison Medical Technologies Co Ltd	3,500	148,927	106,575	0.05
Double Medical Technology Inc	29,300	972,013	875,777	0.43
Hangzhou Alltest Biotech Co Ltd	7,200	495,610	453,888	0.22
Hefei Lifeon Pharmaceutical Co Ltd	16,600	346,895	350,924	0.17
Hengkang Medical Group Co Ltd	379,500	930,013	1,001,880	0.49
Inner Mongolia Furui Medical Science Co Ltd	2,800	103,394	123,172	0.06
iRay Technology Co Ltd – A share	1,900	514,511	470,383	0.23
Jiangsu Jibeier Pharmaceutical Co Ltd – A share #	28,300	692,612	704,953	0.34
Micro-Tech Nanjing Co Ltd – A share #	11,700	1,026,382	859,599	0.42
Nanjing Vazyme Biotech Co Ltd – A share #	5,500	194,626	137,280	0.07
Nanjing Vishee Medical Technology Co Ltd – A share #	7,300	477,269	376,753	0.18
Qingdao Vland Biotech Inc	44,900	394,837	454,837	0.22
Shanghai Allist Pharmaceutical Co Ltd	9,500	399,687	406,220	0.20
Shanghai Junshi Biosciences Co Ltd	3,000	101,313	94,200	0.05
Shenzhen Hepalink Pharmaceutic Co Ltd	192,300	1,762,347	1,713,393	0.84
Shenzhen Weiguang Biological Products Co Ltd	23,500	662,815	665,990	0.33
Sinopep-Allsino Bio Pharmaceutical Co Ltd	19,000	853,376	961,210	0.47
Tasly Pharmaceutical Group Co Ltd	49,400	714,313	833,378	0.41
Xiamen Amoytop Biotech Co Ltd	12,800	778,462	754,048	0.37

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Health Care (continued)				
Zhejiang Anglikang Pharmaceutical Co Ltd	51,900	780,823	830,400	0.40
	<u>1,307,500</u>	<u>20,761,535</u>	<u>20,062,447</u>	<u>9.81</u>
Industrials				
Anhui Expressway Co Ltd	29,900	345,306	401,856	0.20
Anhui Julong Transmission Technolofy Co Ltd	13,500	340,961	447,120	0.22
Avic Aviation High- Technology Co Ltd	8,900	218,917	173,194	0.08
Avic Heavy Machinery Co Ltd	80,900	1,708,713	1,330,805	0.65
Beijing Ctrowell Technology Co Ltd	20,900	243,161	225,720	0.11
Beijing GeoEnviron Engineering & Technology Inc	23,900	146,213	136,469	0.07
Beijing Tianyishangjia New Material Corp Ltd	61,400	713,204	747,852	0.37
China Tianying Inc	179,000	718,217	744,640	0.36
Dongguan Dingtong Precision Metal Co Ltd	700	27,240	29,491	0.01
Eastern Air Logistics Co Ltd – A share #	31,400	484,499	487,328	0.24
Est Tools Co Ltd	14,400	286,998	318,672	0.16
Fangda Carbon New Material Co Ltd	1,200	11,255	5,916	-
Farasis Energy Gan Zhou Co Ltd – A share #	54,700	933,888	738,997	0.36
Fujian Zitian Media Technology Co Ltd	2,000	76,662	80,460	0.04
Guangzhou Port Co Ltd	39,000	119,909	122,850	0.06
Guangzhou Zhiguang Electric Co Ltd	39,000	197,480	223,470	0.11
Guizhou Space Appliance Co Ltd	800	39,158	32,400	0.02
Hongfa Technology Co Ltd	22,400	594,396	557,760	0.27
Hubei Feilihua Quartz Glass Co Ltd	4,500	179,402	134,955	0.07
Infore Environment Technology Group Co Ltd	22,100	102,487	106,522	0.05
Jiangsu Guotai International Group Co Ltd	36,600	259,955	256,932	0.13

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials (continued)				
Jiangsu Rainbow Heavy Industries Co Ltd	348,500	1,442,023	1,502,035	0.73
Jiangsu Shemar Electric Co Ltd	16,100	293,020	296,240	0.14
L&K Engineering Suzhou Co Ltd	5,400	92,598	103,356	0.05
Lingyi Itech (Guangdong) Company Co Ltd	143,400	914,667	787,266	0.38
Neway Valve Suzhou Co Ltd	104,400	1,488,170	1,712,160	0.84
Ningbo Orient Wires & Cables Co Ltd	2,900	111,670	112,462	0.05
Ningbo Sanxing Medical Electric Co Ltd	19,200	397,660	519,168	0.25
Ningbo Zhoushan Port Co Ltd	649,600	2,344,274	2,299,584	1.12
North Navigation Control Technology Co Ltd	16,800	156,991	158,760	0.08
Rayhoo Motor Dies Co Ltd – A share #	23,300	686,143	616,285	0.30
RoboTechnik Intelligent Technology Co Ltd	3,700	192,387	302,993	0.15
Shanghai Zhixin Electric Co Ltd	491,800	2,736,549	2,375,394	1.16
Shanxi Coal International Energy Group Co Ltd	42,800	780,569	787,092	0.38
Shanxi Huaxiang Group Co Ltd	25,500	259,121	275,400	0.13
Shenzhen Megmeet Electrical Co Ltd	3,400	76,997	80,954	0.04
Shenzhen Yinghe Technology Co Ltd	28,700	422,082	469,819	0.23
Shimge Pump Industry Group Co Ltd	49,500	267,380	280,665	0.14
Sinotrans Ltd	158,800	769,370	951,212	0.46
Suntar Environmental Technology Co Ltd	111,800	1,196,573	1,275,638	0.62
Suzhou Secote Precision Electric Co Ltd	1,000	62,061	66,300	0.03
Suzhou Veichi Electric Co Ltd – A share #	28,000	839,230	897,120	0.44
TBEA Co Ltd	520	9,916	7,743	-
Tianjin Lvyin Landscape and Ecology Co Ltd	900	7,639	5,985	-
Titan Wind Energy Suzhou Co Ltd	45,400	410,688	453,546	0.22
Weichai Power Co Ltd	37,600	628,172	634,688	0.31

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Industrials (continued)				
Weihaishi Honglin Electronics Co Ltd	9,600	112,741	116,832	0.06
Yindu Kitchen Equipment Co Ltd	63,200	1,651,612	1,725,360	0.84
Zhefu Holding Group Co Ltd	101,100	341,273	343,740	0.17
Zhejiang Dingli Machinery Co Ltd – A share #	6,300	324,261	371,889	0.18
Zhuhai CosMX Battery Co Ltd – A share #	7,800	133,374	114,972	0.07
Zhuzhou Kibing Group Co Ltd – A share #	319,900	2,129,508	2,076,151	1.02
	<u>3,554,120</u>	<u>29,026,740</u>	<u>29,024,218</u>	<u>14.17</u>
Information Technology				
Anker Innovations Technology Co Ltd – A share #	4,300	354,060	351,310	0.17
Beijing Dahao Technology Co Ltd	13,100	131,965	141,611	0.07
Beijing Shiji Information Technology Co Ltd	68,320	793,525	549,976	0.27
Beijing Sinnet Technology Co Ltd	71,500	716,276	672,100	0.33
Beijing Traffic Control Technology Co Ltd	24,600	305,244	353,010	0.17
Chengdu KSW Technologies Co Ltd	3,400	150,373	136,782	0.07
Chengdu Xuguang Electronics Co Ltd	73,900	526,811	561,640	0.27
China TransInfo Technology Co Ltd	72,400	1,018,661	753,684	0.37
Eastern Communications Co Ltd	200	1,226	2,072	-
Eoptolink Technology Inc Ltd	18,100	1,079,894	1,086,905	0.53
Flat Glass Group Co Ltd	3,100	63,428	67,518	0.03
Foxconn Industrial Internet Co Ltd	58,100	838,102	1,085,889	0.53
GalaxyCore Inc	4,900	100,917	96,775	0.05
GRG Banking Equipment Co Ltd	199,400	2,092,332	2,299,082	1.12
Grimm Advanced Materials Co Ltd	96,400	965,475	1,055,580	0.52

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
Information Technology				
(continued)				
Guangdong Fenghua Advanced Technology Holding Co Ltd	141,200	1,482,897	1,694,400	0.83
Guangzhou Haige Communications Inc Co	10,000	107,753	115,600	0.06
Guobo Electronics Co Ltd Hdgf Ord	17,400	1,391,261	1,234,530	0.60
InfoVision Optoelectronics Kunshan Co Ltd – A share #	11,000	272,269	290,400	0.14
330,100	1,247,499	1,280,788	0.63	
Isoftstone Information Technology Group Co Ltd – A share #	27,800	1,182,638	1,264,066	0.62
JoulWatt Technology Co Ltd – A share #	3,200	54,017	59,488	0.03
Jushri Technologies Inc	8,400	113,986	104,748	0.05
Linkage Software Co Ltd	20,900	202,956	216,315	0.11
Longshine Technology Co Ltd – A share #	107,400	1,672,281	1,373,646	0.67
Nanjing Xinlian Electronics Co Ltd	237,800	950,439	960,712	0.47
Newland Digital Technology Co Ltd	20,300	357,848	391,587	0.19
Rockchip Electronics Co Ltd	14,600	964,166	786,064	0.38
Shanghai 2345 Network Holding Co Ltd	225,300	617,074	644,358	0.31
Shanghai Bright Power Semiconductor Co Ltd	8,801	1,059,246	643,705	0.31
Shanghai Friendess Electronic Technology Co Ltd – A share #	4,000	993,937	1,125,120	0.55
Shenzhen Hui Chuang Da Technology Co Ltd	10,100	197,483	209,373	0.10
Shenzhen Huiding Technology Co Ltd	30,200	2,149,557	1,911,660	0.93
Shenzhen Kinwong Electronic Co Ltd	60,100	1,484,515	1,231,449	0.60
Shenzhen Sunway Communication Co Ltd	31,900	745,965	640,871	0.31
Shenzhen Transsion Holdings Co Ltd	6,300	867,104	999,810	0.49
SICC Co Ltd – A share #	9,400	620,142	524,520	0.26
Suzhou TFC Optical Communication Co Ltd	9,200	1,064,881	1,251,200	0.61

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Information Technology (continued)				
Tianshui Huatian Technology Co Ltd	44,400	402,548	363,192	0.18
Wuhan Guide Infrared Co Ltd	186,300	1,125,494	1,175,553	0.57
Wuxi Autowell Technology Co Ltd	2,700	232,795	235,737	0.12
Xiamen Changelight Co Ltd	63,400	396,491	403,858	0.20
Yonyou Auto Information Technology Co Ltd	5,000	95,265	90,800	0.04
Ysstech Ord	37,400	226,162	244,596	0.12
Zhejiang Lante Optics Co Ltd – A share #	9,500	188,571	190,665	0.10
	<u>2,405,821</u>	<u>31,605,529</u>	<u>30,872,745</u>	<u>15.08</u>
Materials				
Adama Ltd	118,700	1,018,315	775,111	0.38
Angang Steel Co Ltd	466,200	1,374,684	1,179,486	0.58
Beijing Shougang Co Ltd – A share #	1,208,300	4,456,568	3,999,473	1.95
Daye Special Steel Co Ltd	17,300	310,301	252,061	0.12
Dongguan Golden Sun Abrasives Co Ltd – A share #	7,100	193,511	163,513	0.08
Hebei Baoshuo Co Ltd	103,800	824,661	823,134	0.40
Henan Mingtai AI Industrial Co Ltd	200	4,947	2,102	-
Henan Shenhua Coal & Power Co Ltd	27,400	434,408	506,352	0.25
Hunan Sokan New Materials Co Ltd – A share #	1,800	67,493	68,562	0.03
Hunan Valin Steel Co Ltd	120,200	679,010	683,938	0.33
Inner Mongolia Junzheng Energy Co Ltd	73,100	280,178	284,359	0.14
Jiangsu Longda Superalloy Co Ltd	56,300	1,361,940	885,599	0.43
Jiangyin Haida Rubber and Plastic Co Ltd	152,200	911,237	923,854	0.45
Jiangyin Hengrun Heavy Industries Co Ltd	14,400	341,447	276,192	0.13
Jinduicheng Molybdenum Co Ltd	167,700	1,860,685	1,693,770	0.83
Liuzhou Iron & Steel Co Ltd	251,600	1,009,014	749,768	0.37

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Materials (continued)				
Luoyang Jianlong Micro- Nano New materials Co Ltd	2,500	131,669	104,100	0.05
Ningbo Jintian Copper Group Co Ltd	177,000	1,030,529	1,040,760	0.51
Ningxia Baofeng Energy Group Co Ltd	76,200	1,019,091	1,163,574	0.57
Novoray Corp – A share #	8,200	402,594	361,210	0.18
Red Avenue New Materials Group Co Ltd – A share #	8,100	229,961	229,878	0.11
Satellite Chemical Co Ltd	3,800	62,743	63,042	0.03
Shanghai Huaфон Aluminium Corp	64,900	1,040,198	1,052,029	0.51
Shanghai Kinlita Chemical Co Ltd – A share #	78,300	448,875	476,847	0.23
Shenzhen Rongda Photosensitive Co Ltd – A share #	3,500	136,418	138,880	0.07
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	407,300	1,914,108	1,759,536	0.86
Sichuan Furong Technology Co Ltd	23,200	209,677	265,872	0.13
Suzhou Jinhong Gas Co Ltd – A share #	28,200	689,699	574,998	0.28
Xinxiang Chemical Fiber Co Ltd – A share #	269,900	719,122	728,730	0.36
Yggl Ashrs Ord	3,800	20,798	21,052	0.01
Yinbang Clad Material Co Ltd	96,500	727,948	610,845	0.30
Zhejiang Hailiang Co Ltd	258,200	2,409,875	2,416,752	1.18
Zhejiang Huada Co Ltd – A share	62,400	414,492	420,576	0.21
Zhejiang Huafeng Spandex Co Ltd	634,700	3,972,467	4,328,654	2.11
Zhejiang Sanwei Rubber Item Co Ltd	90,300	1,278,653	1,383,396	0.69
Zhongjin Gold Corp Ltd	11,300	118,599	117,746	0.08
Zibo Qixiang Tengda Chemical Co Ltd	689,900	3,513,163	3,428,803	1.69
	<u>5,784,500</u>	<u>35,619,078</u>	<u>33,954,554</u>	<u>16.63</u>

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Real Estate				
China Enterprise Co Ltd	286,700	909,184	903,105	0.44
China Green Electricity Investment Co Ltd	4,700	56,433	46,248	0.02
COFCO Property Group Co Ltd	312,600	1,189,957	884,658	0.43
Greenland Holdings Corp Ltd	1,106,300	2,293,394	2,433,860	1.19
Hainan Haide Industry Co Ltd – A share #	146,600	1,514,229	1,477,728	0.72
Shanghai Zhangjiang High-Tech Park Development Co Ltd	36,700	690,634	730,330	0.36
Zhejiang China Commodities City Group Co Ltd – A share #	89,400	724,689	734,868	0.36
	<u>1,983,000</u>	<u>7,378,520</u>	<u>7,210,797</u>	<u>3.52</u>
Utilities				
Chengdu Xingrong Environment Co Ltd	193,300	1,150,406	1,173,331	0.57
Jiangsu Guoxin Corp Ltd	444,000	3,106,342	3,321,120	1.62
Luenmei Quantum Co Ltd	208,000	1,388,234	1,272,960	0.62
Shenergy Co Ltd	22,600	140,629	171,082	0.08
Shenzhen Gas Corp Ltd	152,400	1,052,575	1,036,320	0.50
Zhejiang Zheneng Electric Power Co Ltd	23,900	106,649	128,582	0.07
	<u>1,044,200</u>	<u>6,944,835</u>	<u>7,103,395</u>	<u>3.46</u>
TOTAL QUOTED SECURITIES	<u>23,501,081</u>	<u>190,145,424</u>	<u>187,094,883</u>	<u>91.40</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(3,050,541)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>187,094,883</u>		

8. CASH AND CASH EQUIVALENTS

	2025 RMB	2024 RMB
Deposits with licensed financial institutions	11,305,037	8,319,544
Bank balances	4,911,880	2,303,312
	<u>16,216,917</u>	<u>10,622,856</u>

9. CLEARING RESERVE FUND

In accordance with the requirements of the China Securities Depository and Clearing Corporation Limited ("CSDC"), in relation to the trading of China A-Shares, the Fund is required to maintain a minimum settlement reserve fund based on the approved quota multiplied by minimum ratio of settlement reserve fund determined by CSDC where the reserve fund is assessed on monthly basis.

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2024 to 28.02.2025 No. of units	01.03.2023 to 29.02.2024 No. of units
Class MYR (i)	139,980,186	125,603,643
Class SGD (ii)	1,330,119	1,245,696
Class USD (iii)	4,657,163	1,975,653
	<u>145,967,468</u>	<u>128,824,992</u>

(i) Class MYR

At the beginning of the financial year	125,603,643	135,444,065
Add : Creation of units from applications	87,867,930	71,654,976
Less: Cancellation of units	<u>(73,491,387)</u>	<u>(81,495,398)</u>
At the end of the financial year	<u>139,980,186</u>	<u>125,603,643</u>

(ii) Class SGD

At the beginning of the financial year	1,245,696	1,522,614
Add : Creation of units from applications	668,889	431,964
Less: Cancellation of units	<u>(584,466)</u>	<u>(708,882)</u>
At the end of the financial year	<u>1,330,119</u>	<u>1,245,696</u>

(iii) Class USD

At the beginning of the financial year	1,975,653	2,334,570
Add : Creation of units from applications	3,213,500	470,006
Less: Cancellation of units	<u>(531,990)</u>	<u>(828,923)</u>
At the end of the financial year	<u>4,657,163</u>	<u>1,975,653</u>

11. TOTAL EXPENSE RATIO (“TER”)

	2025	2024
	%	%
TER	2.30	2.54

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee and custodian fees
C	=	Audit fee
D	=	Tax Agent’s fee
E	=	Other expenses excluding 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 RMB221,118,513 (2024: RMB230,694,717).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	3.89	3.63

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	= RMB878,792,892 (2024: RMB826,636,469)
total disposal for the financial year	= RMB839,930,723 (2024: RMB850,491,935)

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 are as follows:

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

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 are as follows (continued):

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Bank Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	2025		2024	
	No. of units	RMB	No. of units	RMB
Manager				
Principal Asset Management Berhad				
- Class MYR	2,943	4,979	33	49
- Class SGD	2	10	2	9
- Class USD	7	46	7	41

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

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to the 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

Details of transactions with the brokers for the financial year ended 28 February 2025 were as follows:

Brokers	Value of trades RMB	Percentage of total trades %	Brokerage fees RMB	Percentage of total brokerage fees %
China International Capital Corporation Ltd	866,726,528	50.43	961,043	50.69
UBS Securities Co Ltd	846,368,733	49.24	934,709	49.30
HSBC Bank (China) Company Limited	5,628,354	0.33	323	0.01
	<u>1,718,723,615</u>	<u>100.00</u>	<u>1,896,075</u>	<u>100.00</u>

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the brokers for the financial year ended 29 February 2024 were as follows:

Brokers	Value of trades RMB	Percentage of total trades %	Brokerage fees RMB	Percentage of total brokerage fees %
Credit Suisse Founder Securities Ltd	843,206,454	50.28	674,553	50.28
China International Capital Corporation Ltd	725,486,735	43.26	580,391	43.26
UBS Securities Co Ltd	108,435,215	6.46	86,748	6.46
	<u>1,677,128,404</u>	<u>100.00</u>	<u>1,341,692</u>	<u>100.00</u>

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 April 2025.

DIRECTORY

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Trustee for the Principal China Direct Opportunities Fund

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