

# Principal China Direct Opportunities Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 Aug 2024

**PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

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

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal China Direct Opportunities Fund for the six months financial period ended 31 August 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and 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 we were recognized as Asset Management Company of the Year Malaysia. We also 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). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

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

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

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

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

**MANAGER’S REPORT**

**FUND OBJECTIVE AND POLICY**

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

The Fund seeks opportunities through investments 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 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 Guidelines on Unit Trust Funds (“GUTF”). The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

CCB Principal Asset Management Co. Ltd. (“CCBPAM”), a company incorporated in China, will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. CCBPAM utilized it’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 31 August 2024?**

RMB182.44 million (128.26 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 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 six months financial period ended 31 August 2024?**

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

**PERFORMANCE DATA**

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

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>
	%	%	%
Quoted securities			
- Communication Services	3.07	2.55	0.94
- Consumer Discretionary	8.73	6.82	10.19
- Consumer Staples	3.44	4.96	6.74
- Energy	1.38	5.07	3.28
- Financials	9.43	7.14	7.16
- Health Care	7.97	8.70	7.47
- Industrials	18.42	22.27	14.74
- Information Technology	20.10	17.32	12.19
- Materials	15.43	12.97	19.62
- Real Estate	1.86	3.39	5.02
- Utilities	4.58	3.88	3.32
Cash and other assets	6.51	5.94	9.80
Liabilities	(0.92)	(1.01)	(0.47)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>
NAV (RMB Million)			
- Class MYR	169.60	208.43	218.66
- Class SGD	4.49	8.68	7.73
- Class USD	8.35	14.67	24.56
Units in circulation (Million)			
- Class MYR	125.55	127.42	126.03
- Class SGD	1.12	1.79	1.50
- Class USD	1.59	2.30	3.63
NAV per unit (RMB)			
- Class MYR	1.3508	1.6358	1.7350
- Class SGD	4.0095	4.8567	5.1514
- Class USD	5.2715	6.3795	6.7666
	<b>01.03.2024</b>	<b>01.03.2023</b>	<b>01.03.2022</b>
	<b>to 31.08.2024</b>	<b>to 31.08.2023</b>	<b>to 31.08.2022</b>
Highest NAV per unit (RMB)			
- Class MYR	1.5841	1.7860	1.8950
- Class SGD	4.7018	5.3027	5.6264
- Class USD	6.1817	6.9428	7.3906

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>	<b>01.03.2022 to 31.08.2022</b>
Lowest NAV per unit (RMB)			
- Class MYR	1.3131	1.5870	1.4822
- Class SGD	3.8975	4.7118	4.4006
- Class USD	5.1243	6.1891	5.7805
Total return (%)			
- Class MYR	(16.27)	(9.29)	(5.46)
- Class SGD	(10.99)	(12.16)	(9.02)
- Class USD	(8.04)	(12.26)	(11.33)
Capital growth (%)			
- Class MYR	(16.27)	(9.29)	(8.34)
- Class SGD	(10.99)	(12.16)	(11.79)
- Class USD	(8.04)	(12.26)	(14.02)
Income distribution (%)			
- Class MYR	-	-	3.14
- Class SGD	-	-	3.13
- Class USD	-	-	3.13
Total Expense Ratio ("TER") (%) ^	1.23	1.26	1.65
Portfolio Turnover Ratio ("PTR") (times) #	1.89	1.82	1.53

^ For the financial period under review, the Fund's TER decreased from 1.26% to 1.23% due to decrease in expenses.

# The fund's PTR increased from 1.82 times to 1.89 times as there were higher trading activities during the financial period under review.

Gross/Net distribution per unit (cents)

Distribution on 27 June 2022

- Class MYR	-	-	5.53
- Class SGD	-	-	16.41
- Class USD	-	-	21.56

	<b>31.08.2024</b>	<b>31.08.2023</b>	<b>31.08.2022</b>	<b>31.08.2021</b>	<b>31.08.2020</b>
	%	%	%	%	%
Annual total return					
- Class MYR	(21.10)	(7.51)	(6.42)	13.40	40.76
- Class SGD	(18.33)	(13.84)	(9.94)	12.51	39.43
- Class USD	(15.24)	(10.75)	(13.14)	13.69	42.18

(Launch date of Class MYR, Class SGD & Class USD: 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 period have been extracted from Lipper.

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

China's equity markets experienced mixed performance during the financial period with the China Securities Index ("CSI") 500 Index reflecting volatility driven by both domestic and global factors. Early in the period, sentiment was buoyed by expectations of supportive government policies to stabilize the economy, particularly in the wake of sluggish growth. However, these measures had a muted impact, as sectors like property, infrastructure, and manufacturing continued to struggle with weak demand and supply chain disruptions.

By mid-2024, uncertainty around global demand and China's export growth placed additional pressure on smaller companies, which are more vulnerable to external shocks. The CSI 500 Index, comprising small- to mid-cap companies, underperformed its large-cap counterparts. Although there were pockets of growth in technology and renewable energy sectors, gains were offset by losses in real estate, industrials, and consumer discretionary sectors, where companies faced ongoing margin compression and reduced demand.

Toward the end of the period, market conditions improved slightly due to renewed efforts by Chinese policymakers to inject liquidity into the financial system and stimulate consumption. However, investor confidence remained fragile, and the CSI 500 Index ended the period with modest declines. A continued focus on domestic economic reform and innovation in high-growth sectors will be crucial for the index's recovery in the latter part of the year.

**FUND PERFORMANCE**

	<b>6 months to 31.08.2024</b>	<b>1 year to 31.08.2024</b>	<b>3 years to 31.08.2024</b>	<b>5 years to 31.08.2024</b>	<b>Since inception to 31.08.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Income Distribution</b>					
- Class MYR	-	-	3.14	3.14	3.14
- Class SGD	-	-	3.13	3.13	3.13
- Class USD	-	-	3.13	3.13	3.13
<b>Capital Growth</b>					
- Class MYR	(16.27)	(21.10)	(35.04)	3.68	(18.01)
- Class SGD	(10.99)	(18.33)	(39.51)	(5.11)	(26.60)
- Class USD	(8.04)	(15.24)	(37.49)	1.04	(25.91)
<b>Total Return</b>					
- Class MYR	(16.27)	(21.10)	(33.00)	6.93	(15.44)
- Class SGD	(10.99)	(18.33)	(37.61)	(2.13)	(24.30)
- Class USD	(8.04)	(15.24)	(35.53)	4.20	(23.59)
<b>Benchmark</b>					
- Class MYR	(19.80)	(22.56)	(39.38)	(1.64)	(25.25)
- Class SGD	(14.64)	(19.76)	(43.50)	(10.08)	(33.14)
- Class USD	(11.95)	(16.87)	(41.70)	(4.30)	(32.41)
<b>Average Total Return</b>					
- Class MYR	(29.69)	(21.10)	(12.49)	1.35	(2.55)
- Class SGD	(20.62)	(18.33)	(14.54)	(0.43)	(4.20)
- Class USD	(15.32)	(15.24)	(13.60)	0.83	(4.06)

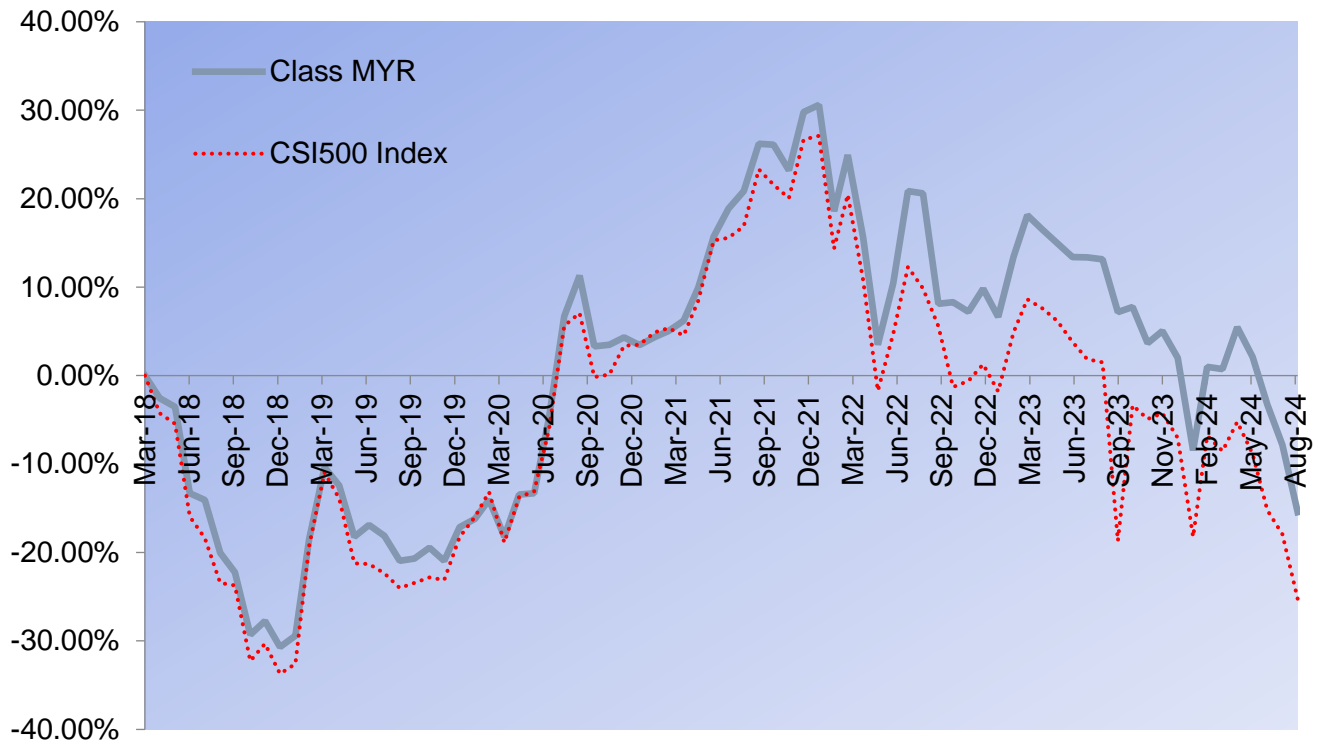
During the financial period under review, the fund outperformed its relative benchmark, Class MYR, Class SGD, and Class USD decreased by 16.27%, 10.99%, and 8.04% respectively.



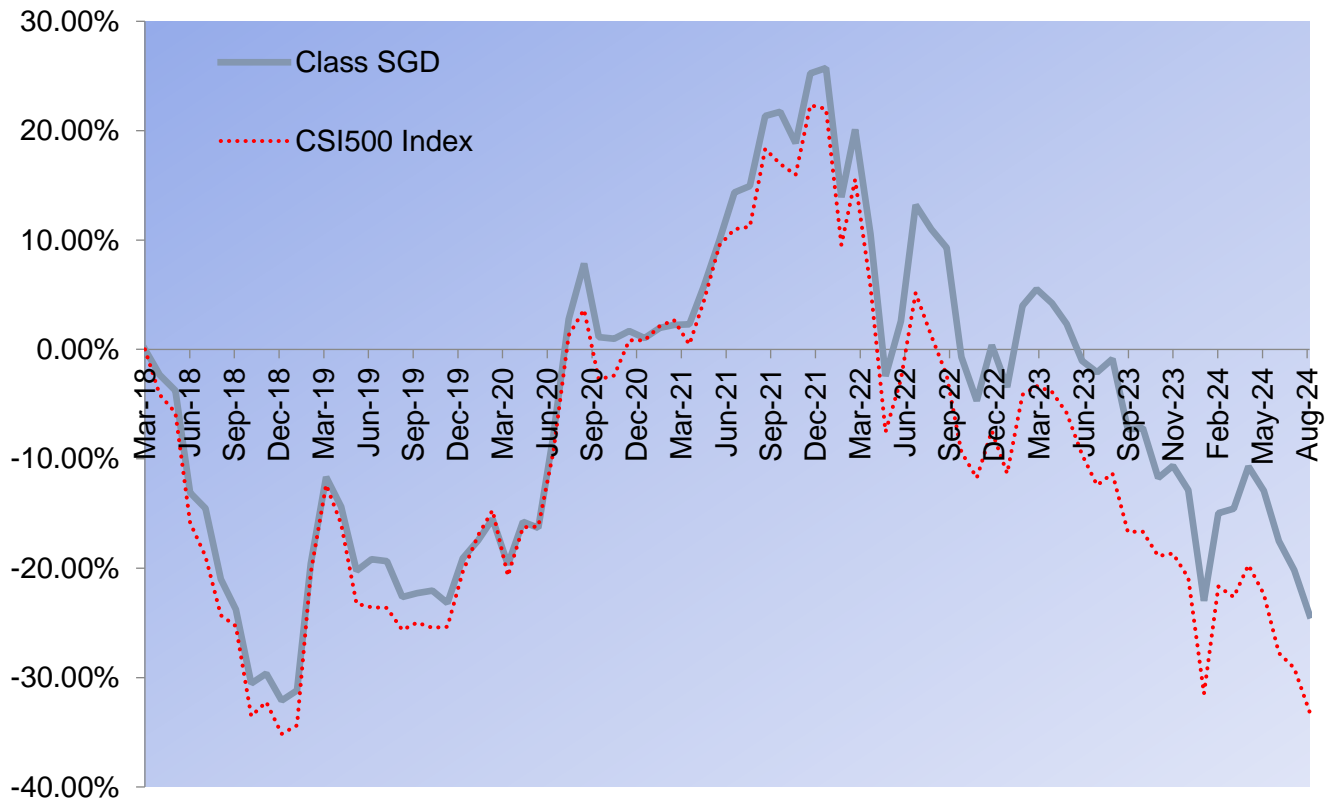
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



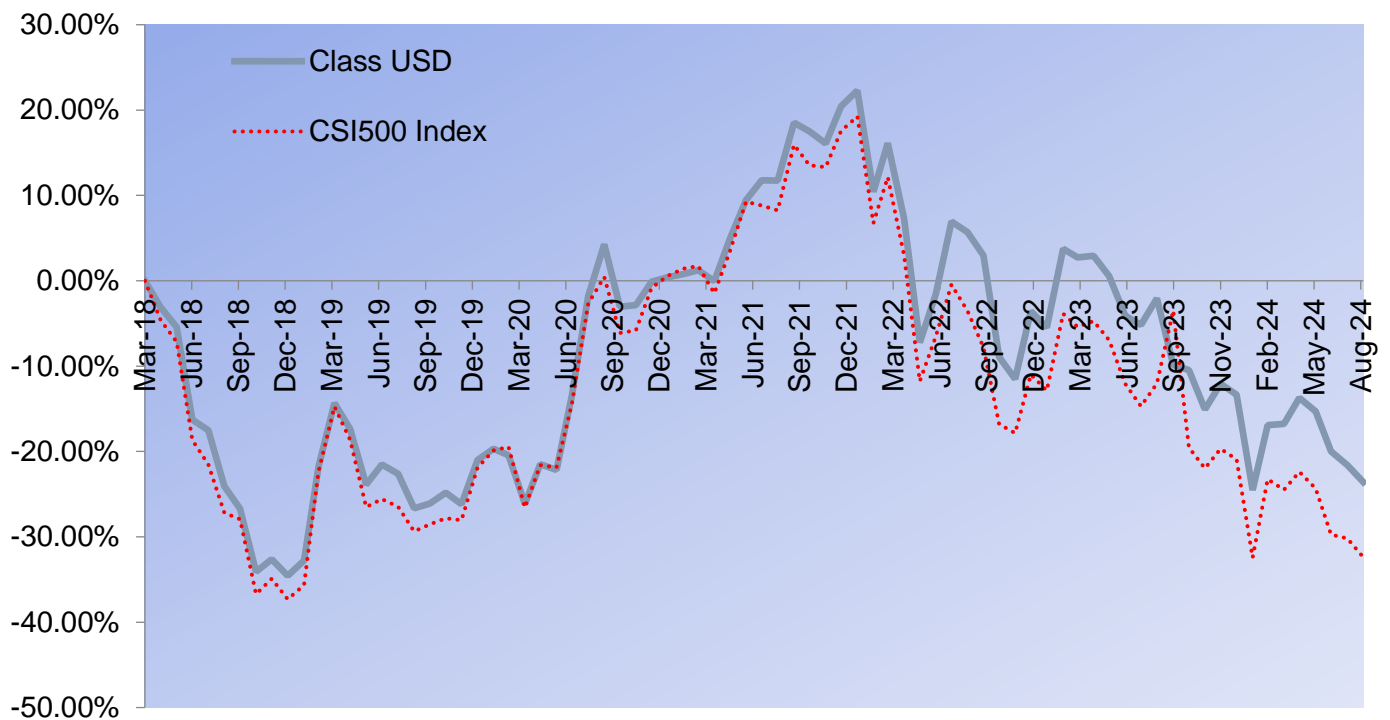
Class SGD



**FUND PERFORMANCE (CONTINUED)**

Since Inception

Class USD



**Changes in NAV**

	31.08.2024	29.02.2024 Audited	Changes %
<b>Class MYR</b>			
NAV (RMB Million)	169.6	187.66	(9.62)
NAV/Unit (RMB)	1.3508	1.4941	(9.59)
<b>Class SGD</b>			
NAV (RMB Million)	4.49	5.52	(18.66)
NAV/Unit (RMB)	4.0095	4.4347	(9.59)
<b>Class USD</b>			
NAV (RMB Million)	8.35	11.52	(27.52)
NAV/Unit (RMB)	5.2715	5.8305	(9.59)

The Fund's NAV for Class MYR, Class SGD, and Class USD decreased by 9.62%, 18.66%, and 27.52% respectively during the financial period under review.

In addition, the fund's NAV per unit for Class MYR, Class SGD, and Class USD decreased by 9.59%, 9.59%, and 9.59% respectively.

At the time of reporting, Class MYR has the highest total NAV, stood at RMB169.6 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 period have been extracted from Lipper.

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	31.08.2024	29.02.2024 Audited
Quoted securities	94.41	91.40
Cash and other assets	6.51	17.39
Liabilities	(0.92)	(8.79)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

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

**MARKET OUTLOOK\***

China's economic recovery faces persistent challenges from sluggish domestic demand, weak property markets, and global economic uncertainties. However, potential upside could come from further government stimulus, particularly if measures to boost consumption and support small- to mid-cap companies are implemented more effectively. Sectors such as technology, healthcare, and green energy may offer growth opportunities, especially as China continues to prioritize innovation and sustainable development. Investor sentiment will likely remain sensitive to both domestic policy shifts and external economic conditions.

\* This market outlook does not constitute an offer, invitation, commitment, advice, or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Malaysia or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

**INVESTMENT STRATEGY**

During the financial period 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 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 rebates 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 commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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

**SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL 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 unaudited financial statements set out on pages 3 to 45 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 31 August 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
16 October 2024

**TRUSTEE'S REPORT**

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

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
16 October 2024

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

	Note	01.03.2024 to 31.08.2024 RMB	01.03.2023 to 31.08.2023 RMB
<b>INCOME/(LOSS)</b>			
Dividend income		3,453,810	4,520,212
Interest income from deposits with licensed financial institutions at amortised cost		117,119	93,219
Net loss on financial assets at fair value through profit or loss	7	(17,119,290)	(19,656,283)
Net foreign exchange gain		405,246	256,990
		<u>(13,143,115)</u>	<u>(14,785,862)</u>
<b>EXPENSES</b>			
Management fee	4	1,767,439	2,305,874
Trustee and custodian fee	5	597,332	876,322
Audit fee		9,128	9,233
Tax agent's fee		5,062	5,359
Transaction costs		823,255	1,266,356
Other expenses		366,179	462,283
		<u>3,568,395</u>	<u>4,925,427</u>
<b>LOSS BEFORE TAXATION</b>		(16,711,510)	(19,711,289)
Taxation	6	<u>(849,968)</u>	<u>(1,282,583)</u>
<b>LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		<u>(17,561,478)</u>	<u>(20,993,872)</u>
Loss after taxation is made up as follows:			
Realised amount		(9,842,429)	(4,162,946)
Unrealised amount		<u>(7,719,049)</u>	<u>(16,830,926)</u>
		<u>(17,561,478)</u>	<u>(20,993,872)</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2024

		31.08.2024	29.02.2024
	Note	RMB	Audited RMB
<b>ASSETS</b>			
Cash and cash equivalents	8	10,730,079	10,622,856
Financial assets at fair value through profit or loss	7	172,244,844	187,094,883
Amount due from stockbrokers		-	14,606,295
Amount due from Manager		367,728	9,599,622
Clearing reserve fund	9	16,743	25,310
Tax recoverable		752,286	752,286
<b>TOTAL ASSETS</b>		<u>184,111,680</u>	<u>222,701,252</u>
<b>LIABILITIES</b>			
Amount due to Manager		1,341,435	2,992,928
Amount due to stockbrokers		-	14,626,235
Accrued management fee		271,458	264,688
Amount due to Trustee		6,786	6,617
Other payables and accruals		54,613	108,638
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>1,674,292</u>	<u>17,999,106</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>182,437,388</u>	<u>204,702,146</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>182,437,388</u>	<u>204,702,146</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RMB)</b>			
- Class MYR		169,601,224	187,658,854
- Class SGD		4,488,079	5,524,248
- Class USD		8,348,085	11,519,044
		<u>182,437,388</u>	<u>204,702,146</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class MYR		125,553,115	125,603,643
- Class SGD		1,119,357	1,245,696
- Class USD		1,583,616	1,975,653
	10	<u>128,256,088</u>	<u>128,824,992</u>

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



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

	<b>31.08.2024</b>	<b>29.02.2024</b>
<b>Note</b>	<b>RMB</b>	<b>Audited RMB</b>
<b>NET ASSET VALUE PER UNIT (RMB)</b>		
- Class MYR	1.3508	1.4941
- Class SGD	4.0095	4.4347
- Class USD	5.2715	5.8305
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class MYR	RM 0.8233	RM0.9828
- Class SGD	SGD0.7371	SGD0.8274
- Class USD	USD0.7440	USD0.8091

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

**PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

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

	<b>01.03.2024 to 31.08.2024 RMB</b>	<b>01.03.2023 to 31.08.2023 RMB</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>204,702,146</u>	<u>264,574,909</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	74,546,819	74,293,424
- Class SGD	581,973	1,630,409
- Class USD	179,641	1,236,806
	<u>75,308,433</u>	<u>77,160,639</u>
Cancellation of units		
- Class MYR	(76,442,059)	(87,282,784)
- Class SGD	(1,109,011)	(269,937)
- Class USD	(2,460,643)	(1,412,333)
	<u>(80,011,713)</u>	<u>(88,965,054)</u>
Total comprehensive loss for the financial period	<u>(17,561,478)</u>	<u>(20,993,872)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>182,437,388</u>	<u>231,776,622</u>

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

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

	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
Note	RMB	RMB
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of quoted securities	384,105,974	466,640,105
Purchase of quoted securities	(387,218,420)	(461,129,008)
Dividend income received	3,108,429	4,068,190
Interest income received from deposits with licensed financial institutions	117,119	93,219
Clearing reserve fund contribution	8,567	188,383
Management fee paid	(1,760,669)	(2,292,964)
Trustee and custodian fee paid	(597,163)	(879,011)
Payments for other fees and expenses	(89,013)	(29,344)
Payment of other foreign exchange loss	(122,294)	(25,169)
Tax paid	(849,968)	(366,871)
<b>Net cash (used in)/generated from operating activities</b>	<u>(3,297,438)</u>	<u>6,267,530</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	84,540,326	84,540,639
Payments for cancellation of units	(81,663,206)	(92,794,948)
<b>Net cash generated from/(used in) financing activities</b>	<u>2,877,120</u>	<u>(8,254,309)</u>
Net decrease in cash and cash equivalents	(420,318)	(1,986,779)
Effect of foreign exchange differences	527,541	282,159
Cash and cash equivalents at the beginning of the financial period	<u>10,622,856</u>	<u>14,867,330</u>
Cash and cash equivalents at the end of the financial period	<b>8</b> <u><u>10,730,079</u></u>	<u><u>13,162,710</u></u>
Cash and cash equivalents comprised of:		
Deposits with licensed financial institutions	2,149,269	4,225,824
Bank balance	<u>8,580,810</u>	<u>8,936,886</u>
Cash and cash equivalents at the end of the financial period	<b>8</b> <u><u>10,730,079</u></u>	<u><u>13,162,710</u></u>

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

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

**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. CCB Principal Asset Management Co. Ltd. (“CCBPAM”), a company incorporated in China, will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. CCBPAM utilized it’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 POLICIES**

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

**(a) Basis of preparation**

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

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

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

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

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

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

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

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

**(b) Financial assets and financial liabilities****Classification**

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

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

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

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from stockbrokers 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.

**Recognition and measurement**

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

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

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

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

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

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

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

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

Significant increase in credit risk

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Definition of default and credit-impaired financial assets

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

Write-off

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

**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using 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) Foreign currency**Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in 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:

- 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.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(d) Foreign currency (continued)**Transactions and balances

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

**(e) 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) Distribution**

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income as the unit holders' contributions are classified as financial liability as per Note 2(g). A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

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

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

The Fund issues cancellable units, in 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 member exercises the right to put back the unit to the Fund.

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

**(h) Taxation**

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

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

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

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



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

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

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

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

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

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

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

The investment objective of the Fund to seek 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 and interest rate risk), credit risk and liquidity risk.

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

**(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.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****(a) Market risk (Continued)****(ii) Interest rate risk (continued)**

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 period, the Fund is not exposed to a material level of interest rate risk.

**(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.

**(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.

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

**(c) Liquidity risk**

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

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

**(e) Fair value estimation**

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

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

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

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

**(i) Fair value hierarchy**

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>31.08.2024</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>172,244,844</u>	<u>-</u>	<u>-</u>	<u>172,244,844</u>
<b>29.02.2024</b>				
<b>Audited</b>				
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 Deed, 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 six months financial period ended 31 August 2024 and 31 August 2023, the management fee for the respective classes is recognised at the following rates:

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

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

**5. TRUSTEE AND CUSTODIAN FEES**

In accordance with the Deed, 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 six months financial period ended 31 August 2024 and 31 August 2023, the Trustee fee for the respective classes is recognised at the following rates:

<b>Class MYR</b>	<b>Class SGD</b>	<b>Class USD</b>
0.045%	0.045%	0.045%

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

**6. TAXATION**

	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>
	<b>RMB</b>	<b>RMB</b>
Tax charged for the financial period:		
- Tax on foreign source income	849,968	1,282,583
	<u>849,968</u>	<u>1,282,583</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:

	<b>31.08.2024</b>	<b>31.08.2023</b>
	<b>RMB</b>	<b>RMB</b>
Loss before taxation	<u>(16,711,510)</u>	<u>(19,711,289)</u>
Taxation at Malaysian statutory rate of 24% (31.08.2023: 24%)	(4,010,762)	(4,730,709)
Tax effects of:		
Loss not deductible for tax purposes	3,154,348	3,548,607
Expenses not deductible for tax purposes	428,518	624,957
Restriction on tax deductible expenses for Unit Trust Fund	427,896	557,145
Tax on foreign source income	849,968	1,282,583
Taxation	<u>849,968</u>	<u>1,282,583</u>

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

	<b>31.08.2024</b>	<b>29.02.2024</b>
	<b>RMB</b>	<b>Audited RMB</b>
At fair value through profit or loss at inception:		
- Quoted securities	<u>172,244,844</u>	<u>187,094,883</u>

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

	01.03.2024 to 31.08.2024 RMB	01.03.2023 to 31.08.2023 RMB
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(1,843,029)	(3,259,958)
- Unrealised fair value loss	(15,276,261)	(16,396,325)
	<u>(17,119,290)</u>	<u>(19,656,283)</u>

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
<b>31.08.2024</b>				
<b>QUOTED SECURITIES</b>				
<b>Communication Services</b>				
Beging Enlight Media Company Ltd A	132,800	987,256	945,536	0.52
Bona Film Group Co Ltd-A	10,200	45,740	42,738	0.02
China South Publishing -A	65,200	832,099	824,128	0.45
Chinese Universe Publishing And Media Co Ltd	11,900	185,120	163,982	0.09
Citic Guoan Information-A	1,900	12,843	4,313	0.00
Dook Media Group Ltd-A	29,500	260,839	253,110	0.14
Jiangsu Broadcasting Cable-A	254,900	714,765	716,269	0.39
Jiangsu Phoenix Publish-A	84,500	872,067	898,235	0.49
Kingnet Network Co Ltd Ord	112,200	1,078,312	1,041,216	0.57
Shandong Publishing & Media Co	15,400	168,736	182,798	0.10
Shenzhen Topway Video Communication	4,200	40,135	30,576	0.02
Wanda Film Holding Co Ltd-A	3,900	52,011	38,298	0.02
Zhejiang Century Huatong Group	91,500	435,465	299,205	0.17
Zhejiang Meorient Commerce-A	12,400	169,967	169,880	0.09
	<u>830,500</u>	<u>5,855,355</u>	<u>5,610,284</u>	<u>3.07</u>
<b>Consumer Discretionary</b>				
Anhui Zhongding Sealing Parts Co Ltd-A	24,000	300,655	270,480	0.15
Beijing Roborock Technolog-A	1,820	391,873	412,048	0.23
Bros Eastern Co Ltd	180,300	818,977	802,335	0.44
Dbg Technology Co Ltd	13,900	258,270	263,683	0.14
Ecovacs Robotics Co Ltd-A	1,900	92,283	76,323	0.04
Fengfan Stock Ltd Co	36,600	852,279	799,710	0.44
Great Wall Motor Co Ltd A	37,300	963,513	863,868	0.47
Guangdong Create Century I-A	14,000	80,822	86,520	0.05
Hang Zhou Great Star Industires-A	34,200	807,199	914,508	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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Consumer Discretionary (continued)</b>				
Hisense Home Appliances Group	35,200	817,953	855,360	0.47
Huali Industrial Group Co-A	7,800	506,692	504,660	0.28
Keboda Technology Co Ltd- A	1,600	113,521	71,568	0.04
Kuang-Chi Technologies Co Ltd	94,100	1,682,474	1,642,045	0.90
Kunshan Huguang Auto Harne-A	80,800	2,036,354	1,929,504	1.06
Loncin Motor Co Ltd	68,600	398,202	477,456	0.26
Sailun Group Co Ltd-A	51,800	806,956	667,184	0.37
Seres Group Co Ltd-A	10,400	861,097	795,808	0.44
Shanghai Yuyuan Tourist Mart Co Ltd-A	20,700	115,204	107,019	0.06
Shenzhen Kedali Industry Co Ltd	5,200	362,563	383,812	0.21
Suzhou Sonavox Electronics-A	3,300	67,814	73,953	0.04
Tayho Advanced Materials Group Co Ltd-A	290	3,537	2,381	0.00
Wuchan Zhongda Group Co Ltd-A	573,200	2,539,606	2,447,564	1.34
Wuhan Lincontrol Automotive-A	4,200	154,503	136,374	0.07
Xinhua Winshare Publishing & Media	15,700	229,857	226,551	0.12
Zhejiang Chinastars New Ma-A	38,500	686,854	666,820	0.37
Zhejiang Qianjiang Motor-A	19,400	266,154	318,742	0.17
Zhejiang Supor Cookware Co Ltd-A	3,000	177,243	149,400	0.08
	<u>1,377,810</u>	<u>16,392,455</u>	<u>15,945,676</u>	<u>8.74</u>
<b>Consumer Staples</b>				
Beijing Yanjing Brewery Co- A	310,300	3,061,725	3,006,807	1.65
Hebei Yangyuan Zhihui Beverage	12,200	266,019	226,310	0.12
Kuaijishan Shaoxing	45,300	422,051	431,256	0.24
Laobaixing Pharmacy Chain Jsc-A	15,000	184,251	202,500	0.11
Namchow Food Group Shanghai-A	5,800	81,348	83,984	0.05
Shanxi Xinghuacun Fen Wine Factory Co Ltd-A	800	182,300	141,464	0.08
Toly Bread Co Ltd-A	206,900	1,189,965	1,137,950	0.62

**PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
Xiangpiaopiao Food Co Ltd	66,900	877,565	739,245	0.41
<b>7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<b>31.08.2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>Consumer Staples (continued)</b>				
Yifeng Pharmacy Chain Co L-A	15,500	294,173	312,635	0.17
	<u>678,700</u>	<u>6,559,397</u>	<u>6,282,151</u>	<u>3.45</u>
<b>Energy</b>				
Cofco Capital Holdings Co Ltd	138,700	1,115,712	1,077,699	0.59
Datong 4 Industry Co -A	39,900	596,710	572,166	0.32
Offshore Oil Engineering Co Ltd A	157,000	994,157	861,930	0.47
	<u>335,600</u>	<u>2,706,579</u>	<u>2,511,795</u>	<u>1.38</u>
<b>Financials</b>				
Bank Of Nanjing Co Ltd-A	82,700	687,584	820,384	0.45
China Citic Bank-A	44,000	281,525	270,600	0.15
China Life Insurance Co Ltd- A	6,300	189,513	210,294	0.12
Chinalin Securities Co Ltd	44,400	529,046	420,468	0.23
Chongqing Rural Commercial-A	159,400	754,504	795,406	0.44
Founder Securities Co Ltd-A	87,000	663,179	604,650	0.33
Guangzhou Yuexiu Capital Holdings Group Co Ltd-A	271,830	1,758,132	1,359,150	0.74
Huaxia Bank Company Limited Share-A	301,200	1,860,791	1,813,224	0.99
Jiangsu Financial Leasing Co Ltd	424,620	2,070,004	1,944,760	1.07
Nanjing Securities Co Ltd	57,000	421,954	430,920	0.24
People's Insurance Co Group Of China	34,300	188,472	205,800	0.11
Shenwan Hongyuan Group Co-A	552,700	2,506,045	2,498,204	1.37
Soochow Securities Co Ltd-A	803,100	4,759,251	5,003,313	2.74
Southwest Securities Co Ltd A	182,500	737,548	684,375	0.38
Western Securities Co Ltd-A	21,300	134,599	138,237	0.08
	<u>3,072,350</u>	<u>17,542,147</u>	<u>17,199,785</u>	<u>9.44</u>
<b>Health Care</b>				
Apt Medical Inc-A	2,100	689,689	724,899	0.40
Autobio Diagnostics Co Ltd	500	27,557	20,420	0.01
Beijing Double Crane Pharmaceutical Co Ltd-A	9,500	173,949	195,700	0.11
Cjfc Ord	88,200	408,172	426,006	0.23



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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Health Care (continued)</b>				
Cspc Innovation Pharmaceutical-A	17,800	435,135	431,472	0.24
Dashenlin Pharmaceutical Group	71,600	941,332	967,316	0.53
Guangzhou Kingmed Diagnostics-A	9,800	270,833	269,598	0.15
Hangzhou Alltest Biotech -A	21,100	1,090,672	1,107,750	0.61
Hitgen Inc-A	77,500	790,303	718,425	0.39
Hubei Hongcheng General Machine	6,100	234,667	179,889	0.10
Inner Mongolia Furui Medic- A	6,400	288,623	270,080	0.14
Iray Technology Co Ltd-A	7,720	775,417	709,777	0.39
Jafron Biomedical Co Ltd	22,600	638,342	566,808	0.31
Jenkem Technology Co	4,600	237,675	238,280	0.13
Mabwell Shanghai Bioscienc-A	5,700	144,538	126,483	0.07
Medprin Regenerative Medic-A	2,200	85,343	91,850	0.05
Mgi Tech Co Ltd-A	200	10,745	8,010	0.00
Pacific Shuanglin Bio-Phar-A	26,500	726,088	677,075	0.37
Remegen Co Ltd-A	10,300	414,852	263,989	0.14
Shandong Dong - E E - Jiao Company Limited - A	8,700	446,389	433,869	0.24
Shandong Intco Medical Product	26,000	573,833	704,600	0.39
Shandong Kexing Bioproduct-A	5,500	82,542	83,600	0.05
Shandong Weigao Orthopaedi-A	71,400	1,411,796	1,561,518	0.86
Shanghai Allist Pharmaceutical-A	5,300	255,553	258,587	0.14
Shanghai General Healthy I- A	4,200	74,758	76,608	0.04
Shanghai Micurx Pharmaceut-A	47,300	209,170	190,146	0.10
Shanghai Opm Biosciences C-A	5,100	151,080	136,068	0.07
Shanghai Shyndec Pharmaceutical	19,500	238,109	220,740	0.12
Shenzhen Yhlo Biotech Co L-A	2,100	53,045	42,756	0.02
Sichuan Kelun Pharmaceutic-A	8,900	288,021	272,874	0.15
Sinopep-Allsino Bio Pharmaceutical-A	8,300	507,833	466,875	0.26

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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Health Care (continued)</b>				
Xiamen Amoytop Biotech Co -A	9,600	583,847	536,064	0.29
Zhejiang Gongdong Medical- A	27,580	843,749	777,756	0.43
Zhejiang Huahai Pharmaceut-A	46,500	808,991	782,595	0.43
	<u>686,400</u>	<u>14,912,648</u>	<u>14,538,483</u>	<u>7.96</u>
<b>Industrials</b>				
Aecc Aero-Engine Control Co Ltd	45,200	830,794	865,128	0.47
Anhui Julong Transmission Techology Co. Ltd	5,200	133,171	137,956	0.08
Avic Helicopter Co Ltd A	5,900	240,853	228,330	0.12
Bosun Co Ltd-A	116,400	698,109	719,352	0.39
Chengdu Jouav Automation Tech. Co Ltd	10,400	278,262	265,616	0.15
China First Heavy Industries Co Ltd-A	138,100	329,581	317,630	0.18
China Intl Marine Containers Gp Co Ltd-A	125,300	1,147,195	941,003	0.52
China Railway Group Ltd-A	143,500	826,718	826,560	0.45
China Xd Electric Co Ltd Ord	89,500	642,431	618,445	0.34
Cosco Shipping Development Co Ltd-A	185,400	438,601	437,544	0.24
Cosco Shipping Holdings Co Ltd-A	47,400	672,323	593,448	0.33
Crrc Corp Ltd-A	68,800	531,927	491,232	0.27
Dongguan Dingtong Precision-A	3,200	120,711	124,224	0.07
Doright Co Ltd-A	5,800	78,311	75,980	0.04
Eastern Air Logistics Co L-A	54,000	996,523	860,220	0.47
Fangda Carbon New Material Co Ltd-A	1,200	11,255	4,956	0.00
Farasis Energy Gan Zhou Co-A	83,200	987,691	777,088	0.43
Focused Photonics Hangzhou-A	34,700	409,352	392,804	0.22
Hainan Strait Shipping Co-A	38,800	242,228	187,792	0.10
Hangzhou Kaiierda Welding R-A	42,900	806,527	755,469	0.41
Hangzhou Youngsun Intelligent	32,000	212,464	197,440	0.11
Hebei Huatong Wires & Cable-A	48,700	396,627	398,853	0.22
Hoyuan Green Energy Co	77,200	1,196,607	1,083,888	0.59

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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Infore Environment Technology Group Co Ltd	61,300	247,805	247,652	0.14
Jiangsu Yangdian Science &-A	32,200	633,306	614,376	0.34
Jiayou International Logis-A Leader Harmonious Drive Systems Co Ltd-A	15,540	287,810	265,423	0.15
Milkyway Chemical Supply Chain	3,000	214,735	194,520	0.11
Ming Yang Smart Energy Group Ltd	2,800	152,373	125,244	0.07
Ningbo Orient Wires & Cables	87,900	885,513	802,527	0.44
Ningbo Sanxing Electric Co Ltd	2,400	109,996	115,608	0.06
Runner Xiamen Corp	29,300	882,903	963,384	0.53
Shandong Expressway Co Ltd A	29,700	327,502	327,591	0.18
Shandong Himile Mechanical - A	88,900	738,116	807,212	0.44
Shanghai Highly Group Co-A	1,000	38,595	39,360	0.02
Shanghai Lansheng Corp	23,600	118,135	119,888	0.07
Shanghai Tunnel Engineering Co Ltd	113,400	589,600	593,082	0.33
Shanghai Zhixin Electric Co Ltd	302,400	2,033,818	1,744,848	0.96
Shanghai Zhonggu Logistics- A	342,600	1,906,157	1,462,902	0.80
Shantui Construction Machi- A	72,000	595,166	599,040	0.33
Shenzhen Bestek Technology-A	29,800	195,701	202,938	0.11
Shuangliang Eco-Energy Systems	41,000	399,771	410,410	0.22
Sieyuan Electric Co Ltd-A	85,900	329,306	335,869	0.18
Sinotrans Ltd	16,500	1,097,484	1,081,080	0.59
Sunwoda Electronic Co Ltd CI- A	208,700	1,186,085	966,281	0.53
Tbea Co Ltd A Shs Ord Cny1	9,300	147,601	156,147	0.09
Tianjin Lvyin Landscape An- A	520	9,916	6,562	0.00
Tianshan Aluminum Group Co-A	900	7,639	5,382	0.00
Topsec Technologies Group Inc	175,000	1,408,572	1,191,750	0.65
Wuxi Huaguang Boiler Co Ltd	10,500	52,163	45,360	0.02
	37,000	382,724	316,720	0.17

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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Industrials (continued)</b>				
Xiamen Intl Trade Group-A	62,100	423,441	363,906	0.20
Xi'an Tian He Defense Tech- A	50,000	452,191	401,500	0.22
Xiangtan Electric Manufacturing	63,000	598,361	615,510	0.34
Yunda Holding Co Ltd	5,700	44,963	40,014	0.02
Yutong Bus Co Ltd-A	81,700	1,737,259	1,742,661	0.95
Zhe Jiang Headman Machinery-A	29,740	931,914	880,899	0.47
Zhejiang Dafeng Industry Co Ltd	85,800	778,918	783,354	0.43
Zhejiang Henglin Chair Indu Zhejiang Zhaolong Intercon- A	18,000	644,693	578,880	0.32
	35,900	1,018,187	999,456	0.55
Zhengzhou Coal Mining Machinery Group Co Ltd A	37,700	620,324	443,352	0.24
Zhiyang Innovation Technol- A	85,100	1,278,384	1,294,370	0.70
Zhongji Innolight Co Ltd A	3,860	442,360	420,354	0.22
	<u>3,784,560</u>	<u>36,177,748</u>	<u>33,606,370</u>	<u>18.39</u>
<b>Information Technology</b>				
Accelink Technologies Co Ltd - A	8,300	235,346	241,779	0.13
Amlogic Shanghai Inc-A	11,300	660,017	614,155	0.34
Anker Innovations Technology-A	2,000	133,146	126,160	0.07
Arcsoft Corp Ltd-A	17,800	533,443	450,696	0.25
Asr Microelectronics Co Ltd- A	21,500	809,732	695,955	0.38
Beijing Dahao Technology Corporation Bhd-A	60,100	843,835	677,327	0.37
Beijing Haitian Ruisheng Sdn Bhd-A	3,500	147,693	151,900	0.08
Beijing Huafeng Test & Con- A	7,100	618,373	618,552	0.34
Beijing Infosec Technologi Co Ltd -A	44,384	368,608	305,806	0.17
Beijing Inhand Networks Technologi Co Ltd -A	9,000	218,187	225,000	0.12
Beijing Shiji Information Technology Co Ltd-A	48,020	557,744	256,427	0.14
Beijing Sinnet Technology Co Ltd -A	48,100	480,669	385,762	0.21
Beijing Traffic Control Technology-A	11,900	191,309	193,970	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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Information Technology (continued)</b>				
Biwin Storage Technology C-A	9,700	504,293	438,440	0.24
China Greatwall Technology Group Co Ltd	47,400	512,868	380,622	0.21
China Railway Signal & Com-A	227,900	1,338,240	1,185,080	0.65
Comnav Technology Ltd-A	1,000	33,780	30,830	0.02
Cubic Sensor And Instrument-A	12,206	291,275	281,959	0.15
Eastern Communications Co Ltd Ord Cny 1	200	1,226	1,748	0.00
Eoptolink Technology Inc Ltd	27,800	1,954,753	2,607,362	1.43
Espressif Systems Shanghai-A	4,800	486,225	479,520	0.26
Foxconn Industrial Internet Co	21,300	424,454	436,011	0.24
Fujian Foxit Software Development	4,100	222,502	179,293	0.1
Gci Science & Technology-A	24,700	422,702	423,111	0.23
Geovis Technology Co Ltd-A	4,700	139,052	128,169	0.07
Glarun Technology Co Ltd -A	3,800	51,796	49,590	0.03
Grg Banking Equipment Co Ltd A	59,200	643,575	557,664	0.31
Gstarsoft Co Ltd-A	5,300	177,662	167,745	0.09
Guangdong Fuxin Technology-A	38,400	926,918	860,544	0.47
Guangzhou Haige Communicat-A	90,400	1,008,853	818,120	0.45
Guobo Electronics Co Ltd-A	18,327	983,477	718,235	0.39
Hangzhou Mdk Opto Electron-A	115,600	936,069	790,704	0.43
Henan Shijia Photons Technology	25,200	239,055	223,272	0.12
Henan Splendor Science & Technology	45,600	372,210	355,680	0.19
Hexing Electrical Co Ltd	12,600	526,948	582,498	0.32
Infovision Optoelectronics-A	281,700	1,064,588	805,662	0.44
Integrity Technology Group-A	8,000	169,186	177,600	0.10
Ireader Technology Co Ltd	5,400	94,388	87,048	0.05
Isoftstone Information Technology-A	15,200	580,307	517,256	0.28
Jiangsu Jiejie Microelectronic	24,600	432,682	461,496	0.25

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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Information Technology (continued)</b>				
Jiangsu Xiehe Electronic C-A Ord	8,100	211,147	216,675	0.12
Jilin Oled Material Tech Co Ltd-A	21,500	375,158	334,755	0.18
Kewell Technology Co Ltd-A	3,500	115,776	92,365	0.05
Linkage Software Co Ltd-A	122,600	916,931	810,386	0.44
Montage Technology Co Ltd- A	2,100	112,115	110,523	0.06
Nanya New Material Technology-A	15,200	292,223	297,312	0.16
Naruida Technology Co Ltd- A	4,700	210,319	196,930	0.11
Puya Semiconductor Shangha-A	700	47,694	47,775	0.03
Qi An Xin Technology Group Inc-A	30,600	658,882	691,560	0.38
Quantumctek Co Ltd-A	500	74,260	75,500	0.04
Rockchip Electronics Co Ltd	2,500	156,529	133,850	0.07
Shanghai Friendess Electro- A	3,140	557,314	507,707	0.28
Shanghai Information2 Soft- A	45,800	1,153,218	946,686	0.52
Shanghai Wangsu Science & Tech Co-A	242,600	1,900,257	1,744,294	0.96
Sharetronic Data Technolog- A	29,800	1,573,055	1,535,892	0.84
Shengyi Technology Co Ltd - A Shrs	25,000	423,555	440,750	0.24
Shenzhen Kinwong Electronic Co	30,100	708,595	730,828	0.4
Shenzhen Sed Industry Co Ltd	37,600	490,087	475,640	0.26
Shenzhen Transsion Holding-A	760	74,716	60,800	0.03
Smartsens Technology Shang-A	2,100	112,270	102,291	0.06
Suzhou Tfc Optical Communi-A	16,560	1,422,097	1,271,642	0.7
Suzhou Uigreen Micro&Nano -A	8,900	268,941	215,024	0.12
Tes Touch Embedded Solutio-A	8,500	191,521	189,465	0.1
Thinkon Semiconductor Jinz- A	40,300	810,895	621,829	0.34
Tianjin712 Communication & Broadcasting Co Ltd-A	65,400	1,097,207	1,066,674	0.58

**PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

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

<b>Name of counter</b>	<b>Quantity Units</b>	<b>Aggregate cost RMB</b>	<b>Market value RMB</b>	<b>Percentage of NAV %</b>
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Information Technology (continued)</b>				
Tianshui Huatian Technology-A	332,000	2,761,422	2,646,040	1.45
Transwarp Technology Shang-A	10,200	386,468	287,232	0.16
Vanchip Tianjin Technology- A	27,300	912,634	873,600	0.48
Wuxi Autowell Technology C-A	15,200	518,648	548,568	0.3
Yealink Network Technology- A	16,100	530,714	530,817	0.29
Yuanjie Semiconductor Technology-A	2,000	209,608	174,740	0.10
	<u>2,599,497</u>	<u>39,611,442</u>	<u>36,666,898</u>	<u>20.08</u>
<b>Materials</b>				
Aluminum Corp Of China Ltd A	241,400	1,639,064	1,648,762	0.91
Anshan Hifichem Co Ltd-A	92,000	925,013	946,680	0.52
Baiyin Nonferrous Group Co Ltd	109,200	283,276	287,196	0.16
Beijing Shougang Co Ltd	771,900	2,045,381	2,115,006	1.16
Bluestar Adisseo Co Ashrs	269,000	2,637,589	2,749,180	1.51
Cathay Biotech Inc	6,200	242,797	223,758	0.12
Chongyi Zhangyuan Tungsten-A	47,100	267,236	270,354	0.15
Cmoc Group Limited	15,900	143,435	119,091	0.07
Forest Packaging Group Co Ltd	34,800	213,578	215,064	0.12
Gansu Qilianshan Cement Group Co Ltd A	95,700	836,470	821,106	0.45
Gem Co Ltd	301,500	1,936,536	1,799,955	0.99
Gripm Advanced Materials Co-A	28,700	823,632	840,623	0.46
Guangdong Hec Technology Holding	68,200	495,366	458,304	0.25
Guangdong Weihua Corp	1,600	18,844	19,168	0.01
Guangxi Huaxi Nonferrous M-A	51,300	818,220	837,216	0.46
Hangjin Technology Co Ltd	40,700	1,004,047	640,618	0.35
Hangzhou Iron & Steel Co	87,100	420,632	305,721	0.17
Hebei Baoshuo Co-A	47,300	278,990	284,746	0.16
Henan Mingtai AI Industria-A	12,400	158,874	148,800	0.08
Henan Shenhua 4 & Power- A	9,700	189,838	145,985	0.08
Hengli Petrochemical Co Ltd	3,500	47,919	47,005	0.03
Huabei Mining Holdings Co- A	139,300	2,428,640	2,014,278	1.10

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 %
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Materials (continued)</b>				
Huafon Chemical Co Ltd -A	46,800	292,912	346,788	0.19
Inner Mongolia Junzheng Energy & Chemical Co Ltd - A	73,100	280,178	281,435	0.15
Jiangsu Cnano Technology C-A	9,500	234,070	190,570	0.1
Jiangsu Sopo Chemical Co- A	123,100	753,704	757,065	0.41
Jiangsu Yoke Technology Co Ltd	10,400	598,621	580,008	0.32
Jinduicheng Molybdenum Co -A	75,100	833,259	741,237	0.41
Lily Group Co Ltd-A	73,200	682,757	666,852	0.37
Liuzhou Iron & Steel Co -A	194,500	780,020	507,645	0.28
Luxi Chemical Group Co Ltd	8,500	92,768	91,460	0.05
Shandong Intco Recycling R- A	9,400	240,883	252,390	0.14
Shandong Jinjing Science & Technology	103,500	586,628	545,445	0.3
Shandong Nanshan Aluminum-A	436,800	1,502,601	1,603,056	0.88
Shanghai Aladdin Biochemic-A	17,800	168,733	178,000	0.1
Shenzhen Senior Technology Material Co Ltd	38,300	300,184	285,335	0.16
Silvery Dragon	55,300	235,064	237,237	0.13
Tongling Nonferrous Metals- A	84,600	356,318	263,106	0.14
Weihai Guangwei Composites Co	8,300	225,270	231,570	0.13
Western Mining Co -A	53,500	965,082	837,275	0.46
Yuan Xing Energy	187,600	1,299,899	1,074,948	0.59
Yunnan Yuntianhua Co-A	2,000	39,489	41,280	0.02
Zhejiang Juhua Co-A	8,500	199,428	139,570	0.08
Zhejiang Sanmei Chemical Ltd-A	47,700	1,925,783	1,353,249	0.74
	<u>4,142,000</u>	<u>30,449,028</u>	<u>28,144,137</u>	<u>15.46</u>



**PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND**

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

<b>Name of counter</b>	<b>Quantity Units</b>	<b>Aggregate cost RMB</b>	<b>Market value RMB</b>	<b>Percentage of NAV %</b>
<b>31.08.2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Real Estate</b>				
China Enterprise Co Ltd	277,500	735,533	702,075	0.38
Poly Developments And Holdings Group Co Ltd A	19,400	173,510	157,528	0.09
Rs Macalline	396,200	1,307,698	887,488	0.49
Slhc	132,900	1,423,582	1,181,481	0.65
Xinhu Zhongbao Co Ltd-A	273,700	452,409	459,816	0.25
	<u>1,099,700</u>	<u>4,092,732</u>	<u>3,388,388</u>	<u>1.86</u>
<b>Utilities</b>				
Beijing Capital Co Ltd A	1,130,400	3,308,016	3,142,512	1.72
Guangxi Guiguan Electric Power	82,000	532,360	524,800	0.29
Guangzhou Development Group	179,600	1,067,309	1,056,048	0.58
Jiangsu Guoxin Corp Ltd	254,300	1,779,151	1,787,729	0.98
Jointo Energy Investment C- A	10,100	50,558	46,965	0.03
Shenergy Co Ltd A	30,400	206,396	238,640	0.13
School Mental Health Collaborativ	47,500	783,345	782,800	0.43
Spic Dongfang New Energy Corp	96,400	370,912	334,508	0.18
Zhejiang Provincial New Energy Investment Group Co. Ltd-A	62,500	494,563	436,875	0.24
	<u>1,893,200</u>	<u>8,592,610</u>	<u>8,350,877</u>	<u>4.58</u>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>20,500,317</u></b>	<b><u>182,892,141</u></b>	<b><u>172,244,844</u></b>	<b><u>94.41</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(10,647,297)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>172,244,844</u></b>		

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 %
<b>29.02.2024</b>				
<b>Audited</b>				
<b>QUOTED SECURITIES</b>				
<b>Communication Services</b>				
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	326,200	1,556,692	1,595,118	0.77
	<u>1,193,500</u>	<u>10,375,643</u>	<u>10,655,589</u>	<u>5.18</u>
<b>Consumer Discretionary</b>				
Beijing Roborock Technology Co Ltd – A Share #	2,500	720,224	814,425	0.40
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Consumer Discretionary</b>				
<b>(Continued)</b>				
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 Technnology 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>
<b>Consumer Staples</b>				
Anhui Yingjia Distillery Co Ltd	3,300	218,034	211,035	0.10
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
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
Juwei 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
Oppl 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>
<b>Energy</b>				
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>

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Financials</b>				
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>
<b>Health Care</b>				
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
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Health Care (continued)</b>				
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
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>
<b>Industrials</b>				
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Industrials (continued)</b>				
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
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Industrials (continued)</b>				
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
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



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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Industrials (continued)</b>				
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>
<b>Information Technology</b>				
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
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	17,400	1,391,261	1,234,530	0.60
Hdgf Ord	11,000	272,269	290,400	0.14
InfoVision Optoelectronics Kunshan Co Ltd – A share #	330,100	1,247,499	1,280,788	0.63

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Information Technology</b>				
<b>(continued)</b>				
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
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Information Technology</b>				
<b>(continued)</b>				
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>
<b>Materials</b>				
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
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Materials (continued)</b>				
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>
<b>Real Estate</b>				
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

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 %
<b>29.02.2024 (CONTINUED)</b>				
<b>Audited (continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>Real Estate</b>				
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>
<b>Utilities</b>				
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>
<b>TOTAL QUOTED SECURITIES</b>	<u>23,501,081</u>	190,145,424	<u>187,094,883</u>	<u>91.40</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(3,050,541)</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>187,094,883</u>		

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

**8. CASH AND CASH EQUIVALENTS**

	<b>31.08.2024</b>	<b>29.02.2024</b>
	<b>RMB</b>	<b>Audited RMB</b>
Deposits with licensed financial institutions	8,580,810	8,319,544
Bank balances	2,149,269	2,303,312
	<u>10,730,079</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)**

	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2024 to 29.02.2024</b>
	<b>No. of units</b>	<b>Audited No. of units</b>
Class MYR (i)	125,553,115	125,603,643
Class SGD (ii)	1,119,357	1,245,696
Class USD (iii)	1,583,616	1,975,653
	<u>128,256,088</u>	<u>128,824,992</u>
<b>(i) Class MYR</b>		
At the beginning of the financial period/year	125,603,643	135,444,065
Add : Creation of units from applications	51,000,921	71,654,976
Less: Cancellation of units	(51,051,449)	(81,495,398)
At the end of the financial period/year	<u>125,553,115</u>	<u>125,603,643</u>
<b>(ii) Class SGD</b>		
At the beginning of the financial period/year	1,245,696	1,522,614
Add : Creation of units from applications	129,899	431,964
Less: Cancellation of units	(256,238)	(708,882)
At the end of the financial period/year	<u>1,119,357</u>	<u>1,245,696</u>
<b>(iii) Class USD</b>		
At the beginning of the financial period/year	1,975,653	2,334,570
Add : Creation of units from applications	31,681	470,006
Less: Cancellation of units	(423,718)	(828,923)
At the end of the financial period/year	<u>1,583,616</u>	<u>1,975,653</u>

**11. TOTAL EXPENSE RATIO (“TER”)**

	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>
	%	%
TER	1.23	1.26

TER is derived from the following calculation:

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

- A = Management fee
- B = Trustee fee
- C = Audit fee
- D = Tax Agent’s fee
- E = Other expenses excluding CDS fee and withholding tax
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RMB195,100,568 (31.08.2023: RMB254,659,659).

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

	<b>01.03.2024 to 31.08.2024</b>	<b>01.03.2023 to 31.08.2023</b>
PTR (times)	1.89	1.82

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = RMB370,747,972 (31.08.2023: RMB459,284,795)
- total disposal for the financial period = RMB368,478,721 (31.08.2023: RMB468,912,774)

**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
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

	31.08.2024		29.02.2024 Audited	
	No. of units	RMB	No. of units	RMB
<b>Manager</b>				
Principal Asset Management Berhad				
- Class MYR	724	978	33	49
- Class SGD	2	8	2	9
- Class USD	7	37	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.

There were no significant related party transaction and balance for the six months financial period ended 31 August 2024, other than those already disclosed elsewhere in the financial statements.



14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for six months financial period ended 31 August 2024 were as follows:

<b>Brokers</b>	<b>Value of trades RMB</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RMB</b>	<b>Percentage of total brokerage fees %</b>
China International Capital Corporation Ltd	387,119,990	52.37	309,639	52.36
UBS Securities Co Ltd	352,106,703	47.63	281,691	47.64
	<u>739,226,693</u>	<u>100.00</u>	<u>591,330</u>	<u>100.00</u>

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

<b>Brokers</b>	<b>Value of trades RMB</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RMB</b>	<b>Percentage of total brokerage fees %</b>
China International Capital Corporation Ltd	425,633,089	46.00	340,511	46.00
UBS Securities Co Ltd	402,468,694	43.49	321,977	43.49
Credit Suisse Founder Securities Ltd	97,216,550	10.51	77,773	10.51
China International Capital Co Ltd	28,710	0.00	23	0.00
	<u>925,347,043</u>	<u>100.00</u>	<u>740,284</u>	<u>100.00</u>

## DIRECTORY

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