

PRINCIPAL CHINA MULTI ASSET INCOME FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2025

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INVESTORS' LETTER

Dear Valued Investor,

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal China Multi Asset Income Fund for the financial period ended 31 January 2025. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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 aims to provide income and moderate capital growth through investments in one collective investment scheme ("CIS"), which invests primarily in a diversified portfolio of securities related to China.

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective to provide capital growth and income as stated in the Fund Objective section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single CIS, i.e. HSBC China Multi-Asset Income Fund ("Target Fund"). The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; a sub-fund established on 21 November 2014 under the HSBC Collective Investment Trust. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

Information on the Target Fund:

Trust	: HSBC Collective Investment Trust, an umbrella unit trust established under the laws of Hong Kong by a trust deed dated 27 February 2014 between the Target Fund Manager and HSBC Institutional Trust Services (Asia) Limited as the Target Fund's trustee.
Target Fund Manager	: HSBC Investment Funds (Hong Kong) Ltd
Target Fund Investment Adviser	: HSBC Global Asset Management (Hong Kong) Ltd
Target Fund Research Adviser	: HSBC Jintrust Fund Management Company Ltd
Regulatory authority	: Securities and Futures Commission of Hong Kong

Asset Allocation:

- At least 95% of the Fund's NAV will be invested in the Target Fund; and
- Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

Base Currency

US Dollar ("USD")

Fund category/type

Feeder fund/Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	2 July 2018
Class MYR	30 August 2017 ^{Note 1}
Class MYR-Hedged ("MYR-H")	3 July 2017
Class RMB-Hedged ("RMB-H")	2 July 2018
Class SGD	30 August 2017 ^{Note 1}
Class SGD-Hedged ("SGD-H")	19 June 2018
Class USD	3 July 2017

Note 1: The Manager has the discretion to determine the launch date, which shall be the date disclosed above or such other date as may be determined by the Manager.

What was the size of the Fund as at 31 January 2025?

USD11.75 million (86.10 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund is 50% Morgan Stanley Capital International ("MSCI") China Net + 50% Markit iBoxx Asia Local Bond Index China Offshore for comparison purpose.

What is the Fund distribution policy?

Quarterly, depending on the availability of realised income and/or realised gains and at the discretion of the Manager.

What was the net income distribution for the financial period from 1 November 2024 to 31 January 2025?

The Fund distributed a total net income of USD0.09 million to unit holders for the financial period ended from 1 November 2024 to 31 January 2025.

The Fund's NAV per unit before and after distribution were as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 12 December 2024		
Class AUD-H	0.3826	0.3796
Class MYR	0.1245	0.1236
Class MYR-H	0.1226	0.1217
Class RMB-H	0.0827	0.0821
Class SGD-H	0.3784	0.3755
Class USD	0.6011	0.5965

Breakdown of distribution were as follows:

Source of distribution	31.01.2025		31.01.2024	
	USD	%	USD	%
Distribution out of current period's income	92,921	100.00	95,590	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	92,921	100.00	95,590	100.00

PERFORMANCE DATA

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

	31.01.2025	31.01.2024	31.01.2023
	%	%	%
Collective investment scheme	98.71	98.51	97.48
Cash and other assets	2.44	3.25	4.06
Liabilities	(1.15)	(1.76)	(1.54)
	100.00	100.00	100.00

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

	31.01.2025	31.01.2024	31.01.2023
NAV (USD Million)			
- Class AUD-H	0.25	0.24	0.54
- Class MYR	0.23	0.31	0.56
- Class MYR-H	8.42	9.95	20.66
- Class RMB-H	0.73	0.68	1.41
- Class SGD-H	0.14	0.15	0.36
- Class USD	1.98	2.45	4.32

PERFORMANCE DATA (CONTINUED)

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

Units in circulation (Million)

- Class AUD-H	0.69	0.68	1.00
- Class MYR	1.86	2.83	3.58
- Class MYR-H	70.78	94.40	121.68
- Class RMB-H	9.00	8.80	11.91
- Class SGD-H	0.39	0.43	0.70
- Class USD	3.38	4.57	5.72

NAV per unit (USD)

- Class AUD-H	0.3640	0.3581	0.5456
- Class MYR	0.1216	0.1114	0.1564
- Class MYR-H	0.1189	0.1054	0.1698
- Class RMB-H	0.0805	0.0769	0.1181
- Class SGD-H	0.3657	0.3475	0.5049
- Class USD	0.5871	0.5378	0.7555

	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024	01.11.2022 to 31.01.2023
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Highest NAV per unit (USD)

- Class AUD-H	0.4124	0.3835	0.5579
- Class MYR	0.1288	0.1192	0.1587
- Class MYR-H	0.1299	0.1147	0.1729
- Class RMB-H	0.0879	0.0829	0.1200
- Class SGD-H	0.4012	0.3715	0.5136
- Class USD	0.6219	0.5757	0.7665

Lowest NAV per unit (USD)

- Class AUD-H	0.3417	0.3516	0.3695
- Class MYR	0.1160	0.1099	0.1158
- Class MYR-H	0.1122	0.1038	0.1138
- Class RMB-H	0.0762	0.0756	0.0815
- Class SGD-H	0.3445	0.3415	0.3485
- Class USD	0.5597	0.5305	0.5594

Total return (%)

- Class AUD-H	(2.87)	(0.33)	36.21
- Class MYR	(0.95)	(1.63)	23.18
- Class MYR-H	(3.26)	(1.42)	36.02
- Class RMB-H	(3.15)	(1.49)	35.06
- Class SGD-H	(3.18)	(0.87)	36.23
- Class USD	(2.65)	(0.93)	36.49

Capital growth (%)

- Class AUD-H	(3.63)	(0.95)	34.85
- Class MYR	(1.67)	(2.23)	21.89
- Class MYR-H	(3.97)	(2.04)	34.68
- Class RMB-H	(3.85)	(2.11)	33.66
- Class SGD-H	(3.92)	(1.50)	34.87
- Class USD	(3.39)	(1.57)	35.06

PERFORMANCE DATA (CONTINUED)

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

	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024	01.11.2022 to 31.01.2023
Income distribution (%)			
- Class AUD-H	0.79	0.96	1.01
- Class MYR	0.73	2.28	1.06
- Class MYR-H	0.74	2.09	1.00
- Class RMB-H	0.73	2.15	1.05
- Class SGD-H	0.77	1.52	1.01
- Class USD	0.77	1.60	1.06
Total Expense Ratio ("TER") (%)	0.14	0.14	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.06	0.05

During the financial period under review, the PTR for the Fund decreased from 0.06 times to 0.05 times. The turnover reflects the investments and withdrawals in the target fund.

	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024	01.11.2022 to 31.01.2023
Gross/Net distribution per unit (cent)			
Distribution on 12 December 2024			
- Class AUD-H	0.30	-	-
- Class MYR	0.09	-	-
- Class MYR-H	0.09	-	-
- Class RMB-H	0.06	-	-
- Class SGD-H	0.29	-	-
- Class USD	0.46	-	-
Distribution on 12 December 2023			
- Class AUD-H	-	0.23	-
- Class MYR	-	0.07	-
- Class MYR-H	-	0.07	-
- Class RMB-H	-	0.05	-
- Class SGD-H	-	0.23	-
- Class USD	-	0.36	-
Gross/Net distribution per unit (cent)			
Distribution on 6 December 2022			
- Class AUD-H	-	-	0.48
- Class MYR	-	-	0.15
- Class MYR-H	-	-	0.15
- Class RMB-H	-	-	0.11
- Class SGD-H	-	-	0.45
- Class USD	-	-	0.73

	31.01.2025 %	31.01.2024 %	31.01.2023 %	31.01.2022 %	31.01.2021 %
Annual total return					
- Class MYR-H	9.38	(28.63)	(18.14)	(21.83)	25.20
- Class USD	12.59	(26.28)	(17.40)	(22.71)	24.88
(Launch date: 3 July 2017)					

PERFORMANCE DATA (CONTINUED)

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

	31.01.2025 %	31.01.2024 %	31.01.2023 %	31.01.2022 %	31.01.2021 %
Annual total return					
- Class SGD-H (Launch date: 19 June 2018)	9.63	(27.46)	(18.02)	(23.14)	24.06
- Class AUD-H	10.33	(27.58)	(18.77)	(23.78)	23.44
- Class RMB-H (Launch date: 2 July 2018)	9.38	(28.18)	(18.24)	(20.97)	28.02

	31.01.2025 %	31.01.2024 %	31.01.2023 %	Since inception to 31.01.2022 %
Annual total return				
- Class MYR	6.04	(18.24)	(15.88)	(19.86)

(Launch date: 30 August 2018)

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

MARKET REVIEW (1 NOVEMBER 2024 TO 31 JANUARY 2025)

The Chinese market experienced significant fluctuations due to various economic and geopolitical factors. The Chinese government implemented fiscal and monetary stimulus measures, including tax cuts, increased infrastructure spending, and lower interest rates. These measures led to a rally in Chinese equities, with the CSI 300 Index and the Hang Seng Index seeing substantial gains during this financial period.

The market faced challenges from the global economic environment, including the US Federal Reserve's (the "Fed") interest rate decisions and ongoing geopolitical tensions in the Middle East, which contributed to market volatility. Additionally, the Chinese property market continued to struggle, with several major developers facing difficulties in meeting their debt obligations. This raised concerns about the broader financial stability of the Chinese economy and prompted cautious sentiment among investors.

Key sectors such as technology, healthcare, and renewable energy continued to develop, providing growth opportunities amid the broader economic landscape. The market showed resilience, supported by strong government intervention and robust domestic consumption.

FUND PERFORMANCE

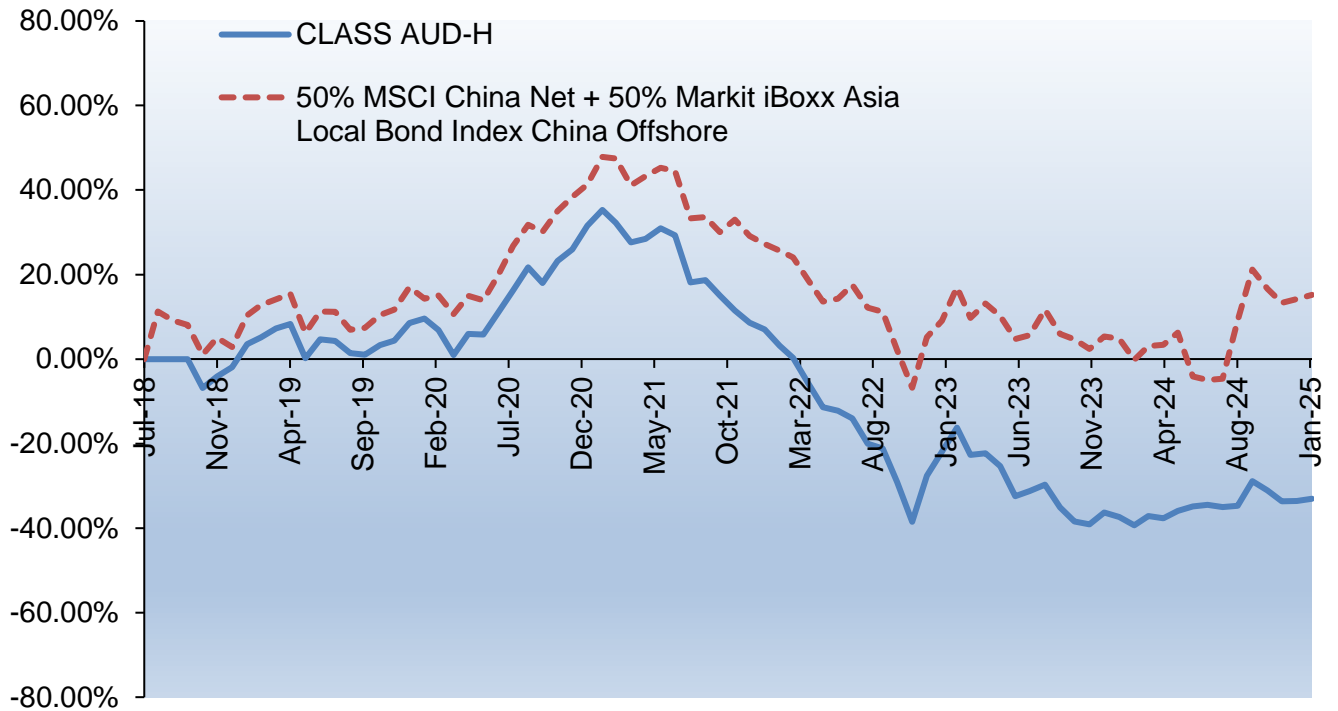
	3 months to 31.01.2025 %	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %	Since inception to 31.01.2025 %
Income Distribution						
- Class AUD-H	0.79	1.70	3.14	12.08	15.01	15.01
- Class MYR	0.73	1.67	3.15	11.96	14.95	14.95
- Class MYR-H	0.74	1.58	2.96	11.98	17.92	28.97
- Class RMB-H	0.73	1.61	3.01	12.22	15.02	15.02
- Class SGD-H	0.77	1.67	3.10	12.05	17.83	23.33
- Class USD	0.77	1.70	3.15	12.11	17.99	22.35
Capital Growth						
- Class AUD-H	(3.63)	1.31	6.97	(42.09)	(46.91)	(41.81)
- Class MYR	(1.67)	(0.53)	2.81	(34.86)	(45.82)	(45.82)
- Class MYR-H	(3.97)	1.36	6.24	(42.93)	(46.95)	(47.03)
- Class RMB-H	(3.85)	1.02	6.19	(42.76)	(44.25)	(41.32)
- Class SGD-H	(3.92)	1.02	6.34	(41.81)	(47.24)	(50.49)
- Class USD	(3.39)	2.41	9.15	(38.85)	(43.92)	(41.30)
Total Return						
- Class AUD-H	(2.87)	3.03	10.33	(35.10)	(38.94)	(33.08)
- Class MYR	(0.95)	1.13	6.04	(27.06)	(37.72)	(37.72)
- Class MYR-H	(3.26)	2.96	9.38	(36.09)	(37.45)	(31.69)
- Class RMB-H	(3.15)	2.64	9.38	(35.77)	(35.88)	(32.50)
- Class SGD-H	(3.18)	2.71	9.63	(34.80)	(37.83)	(38.94)
- Class USD	(2.65)	4.15	12.59	(31.44)	(33.83)	(28.18)
Benchmark						
- Class AUD-H	(1.25)	7.73	15.43	(8.33)	0.75	15.18
- Class MYR	0.51	4.21	8.17	(2.15)	10.12	14.46
- Class MYR-H	(1.25)	7.73	15.43	(8.33)	0.75	15.18
- Class RMB-H	(1.25)	7.73	15.43	(8.33)	0.75	15.18
- Class SGD-H	(1.25)	7.73	15.43	(8.33)	0.75	15.18
- Class USD	(1.25)	7.73	15.43	(8.33)	0.75	15.18
Average Total Return						
- Class AUD-H	(10.89)	6.10	10.33	(13.41)	(9.39)	(5.91)
- Class MYR	(3.73)	2.26	6.04	(9.98)	(9.03)	(7.10)
- Class MYR-H	(12.32)	5.97	9.38	(13.85)	(8.95)	(4.90)
- Class RMB-H	(11.92)	5.30	9.38	(13.71)	(8.50)	(5.79)
- Class SGD-H	(12.03)	5.44	9.63	(13.28)	(9.06)	(7.18)
- Class USD	(10.09)	8.39	12.59	(11.81)	(7.92)	(4.27)

During the financial period under review, the Fund underperformed the relative benchmarks, Class AUD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD decreased by 2.87%, 0.95%, 3.26%, 3.15%, 3.18%, and 2.65% respectively.

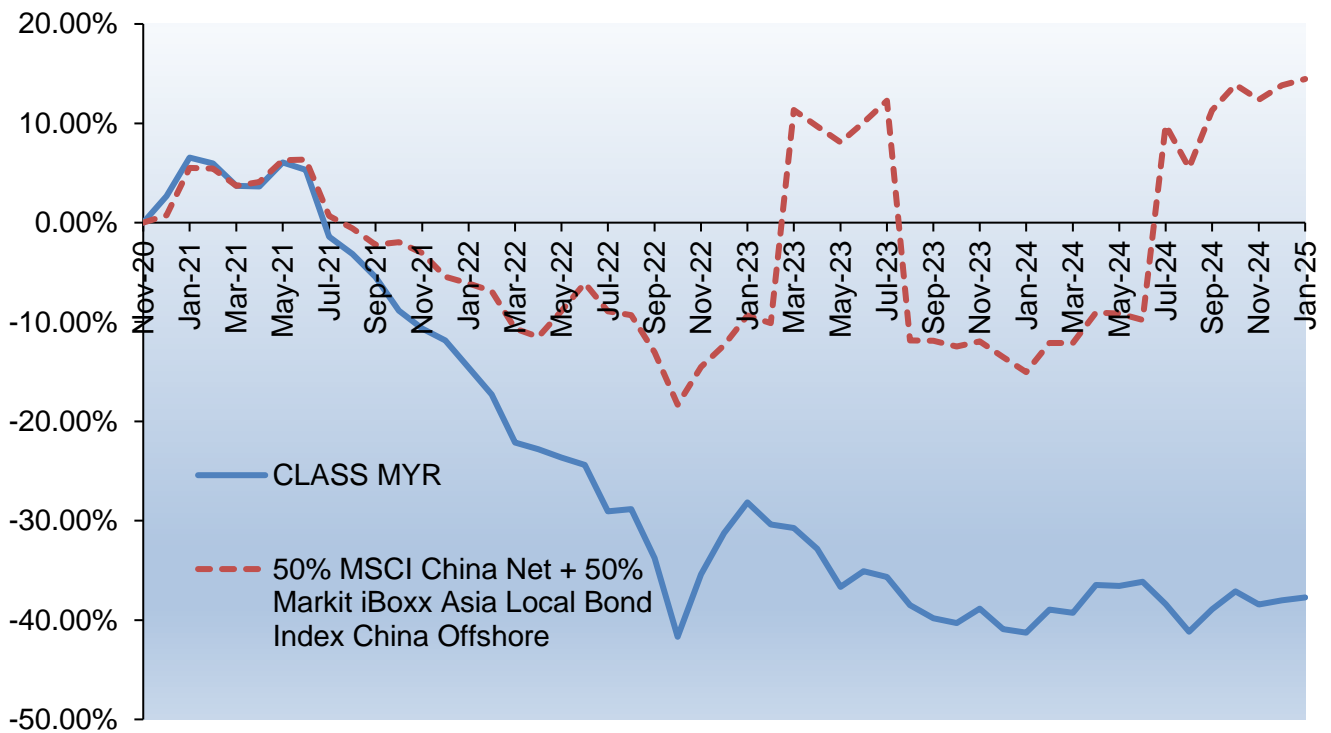
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD-H



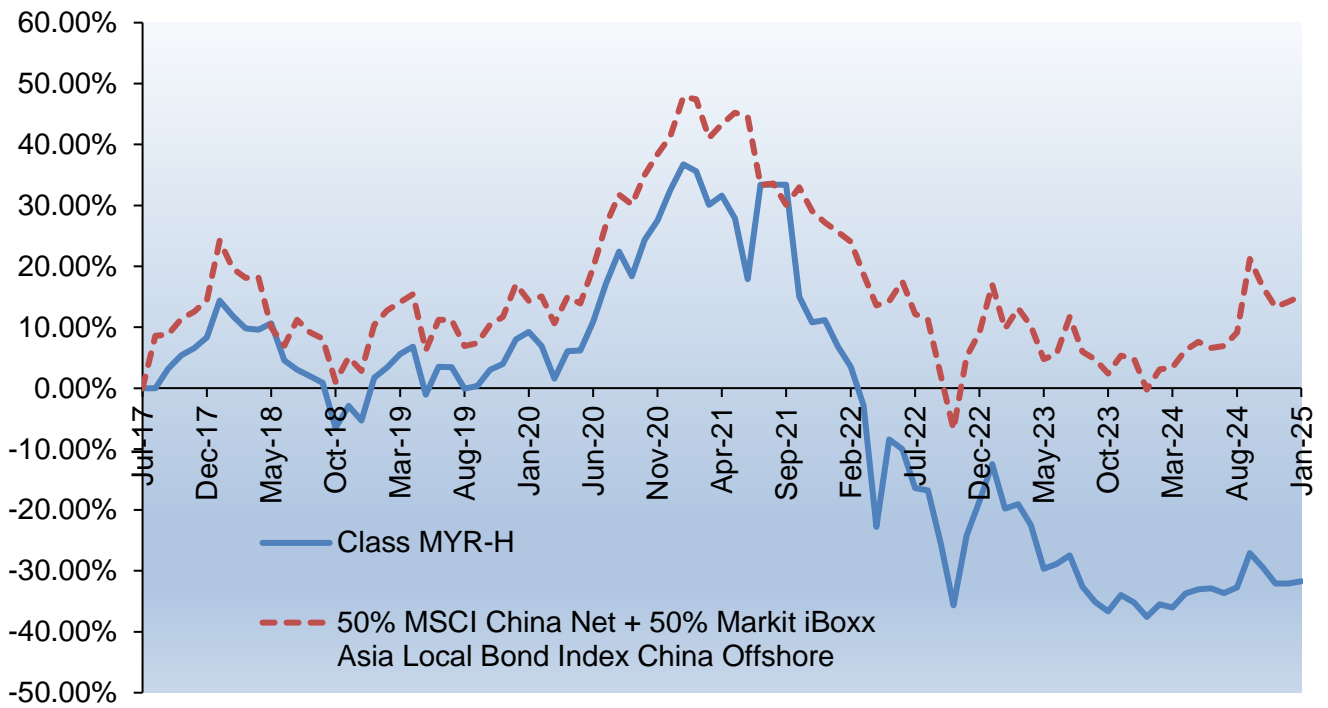
CLASS MYR



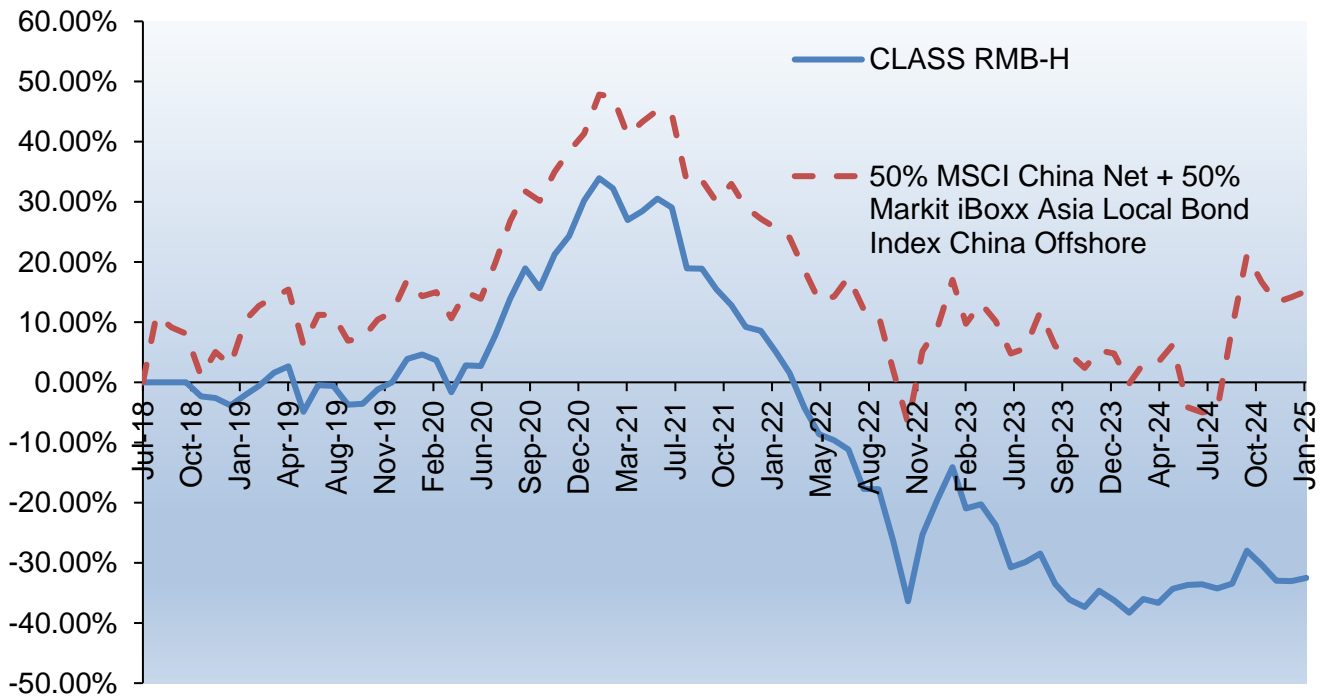
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



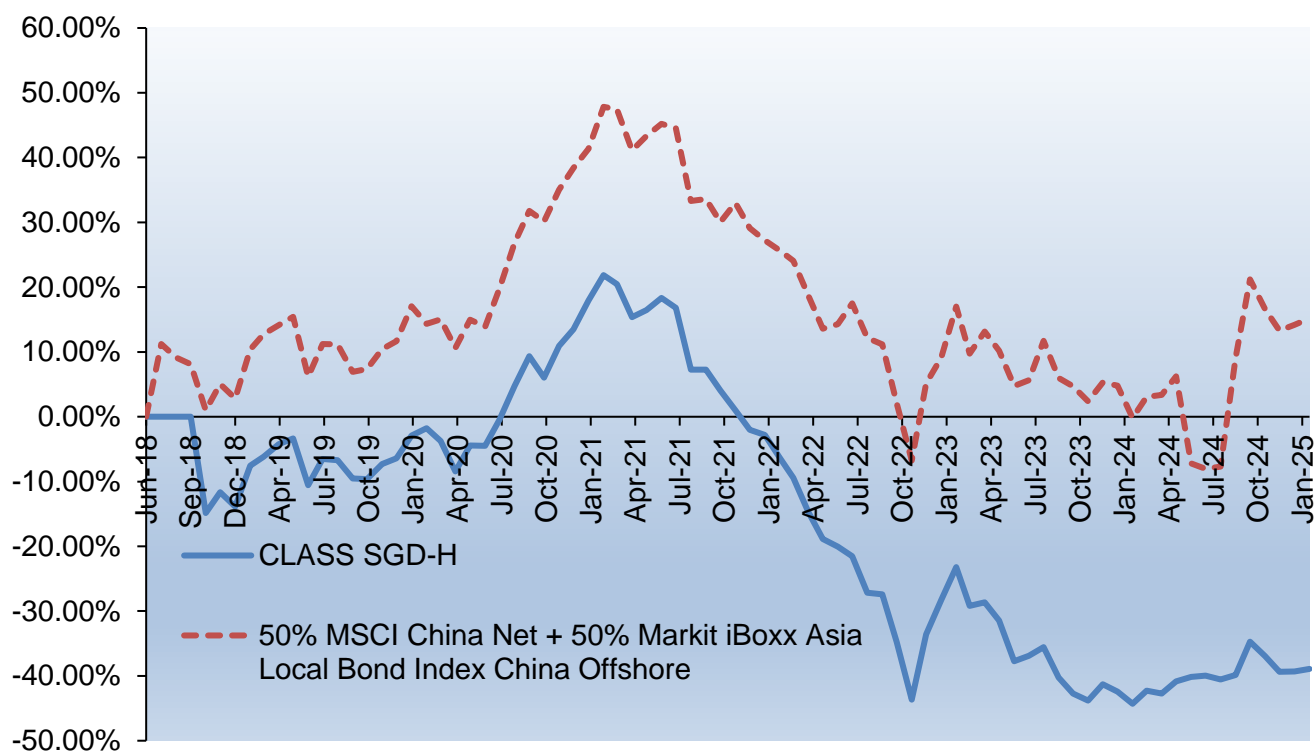
CLASS RMB-H



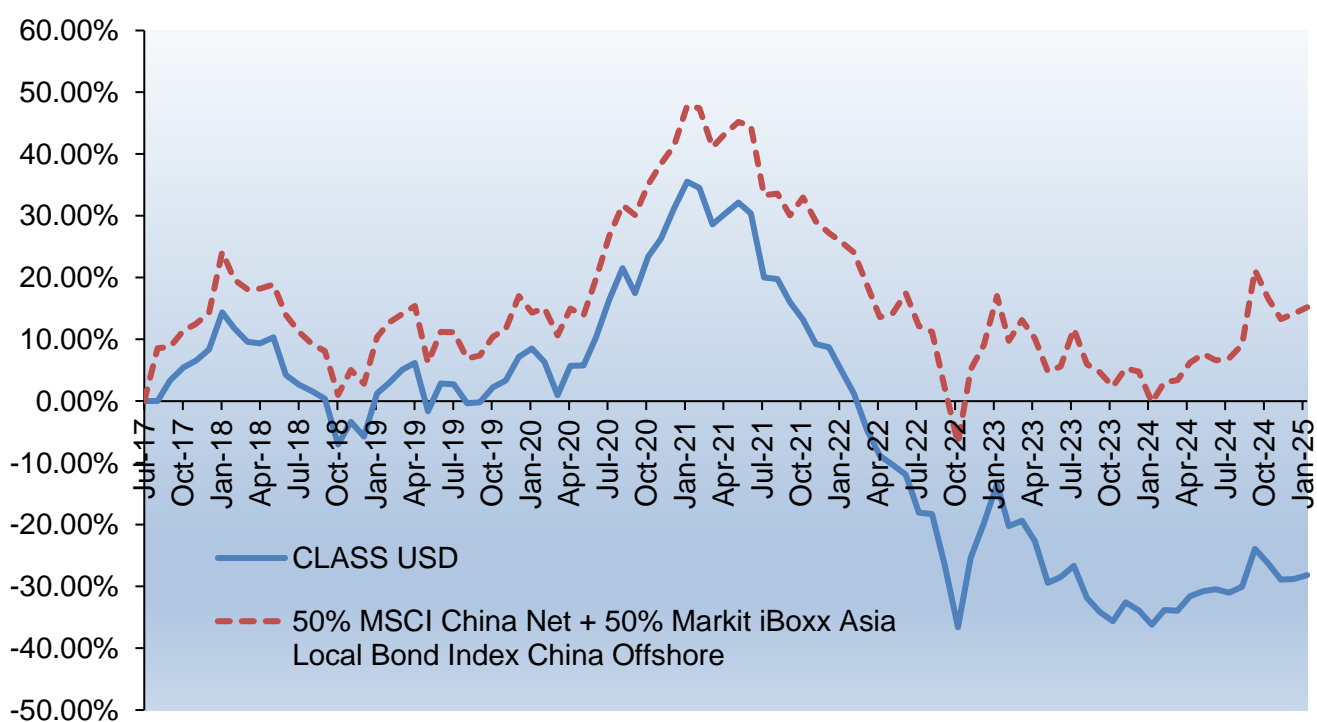
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)**Changes in NAV**

	31.01.2025	31.10.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.25	0.28	(10.71)
NAV/Unit (USD)	0.3640	0.3988	(8.73)
CLASS MYR			
NAV (USD Million)	0.23	0.24	(4.17)
NAV/Unit (USD)	0.1216	0.1265	(3.87)
CLASS MYR-H			
NAV (USD Million)	8.42	9.67	(12.93)
NAV/Unit (USD)	0.1189	0.1266	(6.08)
CLASS RMB-H			
NAV (USD Million)	0.73	0.75	(2.67)
NAV/Unit (USD)	0.0805	0.0861	(6.50)
CLASS SGD-H			
NAV (USD Million)	0.14	0.16	(12.50)
NAV/Unit (USD)	0.3657	0.3920	(6.71)
CLASS USD			
NAV (USD Million)	1.98	2.15	(7.91)
NAV/Unit (USD)	0.5871	0.6109	(3.90)

During the financial period under review, the Fund's NAV for Class AUD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H and Class USD decreased by 10.71%, 4.17%, 12.93%, 2.67%, 12.50%, and 7.91% respectively.

In addition, the NAV per unit for Class AUD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD decreased by 8.73%, 3.87%, 6.08%, 6.50%, 6.71%, and 3.90%.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 8.42 million.

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

PORTFOLIO STRUCTURE**Asset allocation**

(% of NAV)	31.01.2025	31.10.2024 Audited
Collective investment scheme	98.71	99.00
Cash and other assets	2.44	2.65
Liabilities	(1.15)	(1.65)
TOTAL	100.00	100.00

PORTFOLIO STRUCTURE (CONTINUED)**Asset allocation (Continued)**

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

Top 10 holdings of the Target Fund for the financial period ended:

	% of NAV
Top 10 holdings*	31.01.2025
Tencent Holdings Ltd	8.35
Alibaba Group Holding Ltd	4.03
Xiaomi Corp	2.85
Meituan	2.58
China Construction Bank Corp	2.52
ICBC	2.26
Trip.com Group Ltd	2.08
NetEase Inc	1.97
PDD Holdings Inc	1.88
JD.com Inc	1.66

	% of NAV
Top 10 holdings*	31.01.2024
Tencent Holdings Ltd	7.43
Alibaba Group Holding Ltd	4.24
NetEase Inc	3.31
PDD Holdings Inc	2.81
CNOOC Ltd	2.72
China Construction Bank Corp	2.54
Industrial & Commercial Bank of China	2.46
New Oriental Education & Technology	2.27
Kweichow Moutai Co Ltd	1.72
China Mobile Ltd	1.30

* As per disclosed in Fund Fact Sheet

MARKET OUTLOOK*

Looking ahead, the positive market sentiment observed in January 2025, particularly following DeepSeek's announcement, suggests a potential re-rating catalyst for the Chinese market this year. DeepSeek's example of innovation could lead investors to reassess China's capacity for innovation, providing a boost to market confidence. The position in Hang Seng technology equities is well-placed to benefit from this tailwind, given the index's heavy exposure to software and strong price momentum year-to-date.

However, it is important to remain cautious of the broader macroeconomic backdrop, which continues to be lacklustre. Despite these challenges, core Chinese equities, along with (RMB) bonds and China IG bonds strategies, are expected to continue contributing positively, driven by consumer discretionary and technology sectors that have shown strong performance.

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

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the target fund with minimal cash kept for liquidity purposes. Asset allocation decisions will remain subjected towards market conditions.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
INCOME/(LOSS)		
Dividend income	130,886	211,552
Net loss on financial assets at fair value through profit or loss	(407,654)	(175,725)
Net (loss)/gain on derivative assets at fair value through profit or loss	(328,641)	65,916
Net foreign exchange gain	1,269	442
	<u>(604,140)</u>	<u>102,185</u>
EXPENSES		
Management fee	55,296	68,562
Trustee fee	922	1,143
Audit fee	544	542
Tax agent's fee	275	348
Other expenses	776	952
	<u>57,813</u>	<u>71,547</u>
(LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION	(661,953)	30,638
Distribution:		
- Class AUD-H	2,056	1,554
- Class MYR	1,724	1,966
- Class MYR-H	66,993	69,973
- Class RMB-H	5,140	4,370
- Class SGD-H	1,115	980
- Class USD	15,893	16,747
	<u>92,921</u>	<u>95,590</u>
LOSS BEFORE TAXATION	(754,874)	(64,952)
Taxation	<u>(19,146)</u>	<u>(122,478)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(774,020)</u>	<u>(187,430)</u>
Loss after taxation is made up as follows:		
Realised amount	(1,236,431)	(1,233,924)
Unrealised amount	462,411	1,046,494
	<u>(774,020)</u>	<u>(187,430)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	31.01.2025	31.10.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	193,849	165,949
Financial assets at fair value through profit or loss	11,596,228	13,120,044
Derivative assets at fair value through profit or loss	18,333	-
Amount due from Manager	42	6,827
Amount due from Manager of collective investment scheme		
- management fee rebate	19,555	22,035
- Sale of collective investment scheme	17,204	26,958
Dividends receivable	35,627	53,649
Tax recoverable	1,899	75,799
TOTAL ASSETS	11,882,737	13,471,261
LIABILITIES		
Derivative liabilities at fair value through profit or loss	-	138,614
Amount due to Manager	17,204	27,745
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	97,364	27,042
Accrued management fee	17,733	20,855
Amount due to Trustee	296	348
Other payables and accruals	2,955	4,285
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	135,552	218,889
NET ASSET VALUE OF THE FUND	11,747,185	13,252,372
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11,747,185	13,252,372
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	253,086	275,106
- Class MYR	226,443	242,523
- Class MYR-H	8,417,315	9,670,505
- Class RMB-H	724,205	753,098
- Class SGD-H	141,961	159,461
- Class USD	1,984,175	2,151,679
	11,747,185	13,252,372

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025 (CONTINUED)**

	31.01.2025	31.10.2024
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	695,249	689,798
- Class MYR	1,861,578	1,916,896
- Class MYR-H	70,776,526	76,361,669
- Class RMB-H	8,996,590	8,744,291
- Class SGD-H	388,173	406,762
- Class USD	3,379,807	3,522,252
	<u>86,097,923</u>	<u>91,641,668</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.3640	0.3988
- Class MYR	0.1216	0.1265
- Class MYR-H	0.1189	0.1266
- Class RMB-H	0.0805	0.0861
- Class SGD-H	0.3657	0.3920
- Class USD	<u>0.5871</u>	<u>0.6109</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.5819	AUD0.6071
- Class MYR	MYR0.5417	RM0.5540
- Class MYR-H	MYR0.5296	RM0.5546
- Class RMB-H	RMB0.5869	RMB0.6136
- Class SGD-H	SGD0.4951	SGD0.5181
- Class USD	<u>USD0.5871</u>	<u>USD0.6109</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>13,252,372</u>	<u>15,445,816</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR-H	4,517	97,321
- Class RMB-H	<u>33,489</u>	<u>-</u>
	<u>38,006</u>	<u>97,321</u>
Creation of units from distributions		
- Class AUD-H	2,056	1,554
- Class MYR	1,724	1,966
- Class MYR-H	66,993	69,973
- Class RMB-H	5,140	4,370
- Class SGD-H	1,115	980
- Class USD	<u>15,893</u>	<u>16,747</u>
	<u>92,921</u>	<u>95,590</u>
Cancellation of units		
- Class MYR	(8,416)	(8,651)
- Class MYR-H	(728,112)	(1,340,751)
- Class RMB-H	(19,803)	-
- Class SGD-H	(8,019)	
- Class USD	<u>(97,744)</u>	<u>(311,825)</u>
	<u>(862,094)</u>	<u>(1,661,227)</u>
Total comprehensive loss for the financial period	<u>(774,020)</u>	<u>(187,430)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>11,747,185</u>	<u>13,790,070</u>

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,167,796	1,540,000
Purchase of collective investment scheme	(12,636)	(270,000)
Dividend income received	148,908	223,403
Management fee paid	(58,418)	(71,144)
Management fee rebates received	43,641	52,129
Trustee fees paid	(974)	(1,186)
Tax Paid	54,754	(92,270)
Payments for other fees and expenses	(2,925)	(2,983)
Payment/Receipt of other foreign exchange (loss)/gain	(155,762)	91,114
Net realised (loss)/gain on forward contracts	(328,393)	64,959
Net cash generated from operating activities	<u>855,991</u>	<u>1,534,022</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	44,791	94,664
Payments for cancellation of units	(872,635)	(1,681,461)
Net cash used in financing activities	<u>(827,844)</u>	<u>(1,586,797)</u>
Net increase/(decrease) in cash and cash equivalents	28,147	(52,775)
Effects of foreign exchange differences	(247)	957
Cash and cash equivalents at the beginning of the financial period	<u>165,949</u>	<u>204,597</u>
Cash and cash equivalents at the end of the financial period	<u><u>193,849</u></u>	<u><u>152,779</u></u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	<u>193,849</u>	<u>152,779</u>
Cash and cash equivalents at the end of the financial period	<u><u>193,849</u></u>	<u><u>152,779</u></u>

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