

PRINCIPAL DYNAMIC GROWTH FUND
ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 Annual Fund Report of the Principal Dynamic Growth Fund for the financial year ended 31 March 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve capital appreciation over the medium to long term.

Has the Fund achieved its objective?

The fund has achieved capital appreciation over the medium to long term.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term regardless of market conditions.

As this is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Manager believes will exhibit good growth potential* when compared against its peers or the overall market. However, as the Fund adopts a dynamic strategy, the Fund may also be managed defensively by investing all or a substantial portion of its assets in debt instruments, money market instruments and/or deposits, when the Manager believes that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Securities Commission Malaysia ("SC") Guidelines.

The asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund's Net Asset Value ("NAV") will be invested in equities; and
- Up to 100% of the Fund's NAV may be invested in debt instruments, money market instruments and/or deposits.

The investment universe of the Fund is unconstrained, but the Fund will generally focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region.

The Manager have appointed Principal Asset Management (S) Pte Ltd ("Principal Singapore"), a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

The Sub-Manager will adopt an active investment strategy by using a bottom-up equity selection process in searching for companies taking into consideration its growth potential compared against its peers or the overall market. To complement this strategy, the Sub-Manager combines it with a top-down risk framework and will actively trade the securities in the portfolio of the Fund. Analysis and studies will be made on the trends in the marketplace and how the trends can be capitalised for the portfolio. The Sub-Manager will study the potential companies to be invested in, focusing on the sustainability and quality of earnings and give particular attention to the quality and adaptability of management in the dynamic environment they operate in. In addition, the Sub-Manager analyses the quality and sustainability of cash flow and income of the companies. For the debt instruments, money market instruments and/or deposits portion, the Sub-Manager formulates an interest rate outlook through examining factors such as inflation rate, monetary policies and economic growth. With an interest rate outlook and yield curve analysis, the Sub-Manager identifies the weighting of the tenure and credit for the investments of the Fund.

* Companies that have a better growth than gross domestic product ("GDP") of the respective country and reasonably priced based on the Sub-Manager's estimate.

FUND OBJECTIVE AND POLICY (CONTINUED)

Base Currency

US Dollar (“USD”)

Fund category/type

Wholesale Fund (Equity)/Growth

When was the Fund launched?

Name of Class	Launch Date
Class SGD	22 July 2015
Class USD	22 July 2015

What was the size of the Fund as at 31 March 2024?

USD17.18 million (11.63 million units)

What is the Fund’s benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of ten percent (10%) per annum.

This is not a guaranteed return and is only a measurement of the Fund’s performance. The Fund may not achieve the target return in any particular financial period but targets to achieve this growth over the medium to long term.

What is the Fund distribution policy?

The Class of the Fund is not expected to make any distributions. However, the Manager has the discretion to make any distribution payment subject to the income and the performance of the Fund.

What was the net income distribution for the financial year ended 31 March 2024?

There was no distribution made for the financial year ended 31 March 2024.

PERFORMANCE DATA

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

	31.03.2024	31.03.2023	31.03.2022
	%	%	%
Quoted securities			
- Communication Services	2.30	8.75	8.28
- Consumer Discretionary	14.19	20.63	8.90
- Consumer Staples	2.22	5.14	-
- Energy	8.39	8.07	11.35
- Financials	15.60	16.83	14.43
- Health Care	2.09	1.67	6.07
- Industrials	12.28	11.50	10.08
- Information Technology	26.69	16.11	23.97
- Materials	2.88	4.85	7.94
- Real Estate	4.91	1.79	0.74
- Technology	1.04	-	-
- Utilities	1.53	-	0.99
Cash and other assets	6.04	5.66	9.18
Liabilities	(0.16)	(1.00)	(1.93)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	31.03.2024	31.03.2023	31.03.2022
NAV (USD Million)			
- Class SGD	7.35	8.83	11.11
- Class USD	9.83	10.58	12.60
Units in circulation (Million)			
- Class SGD	5.93	7.76	8.45
- Class USD	5.70	6.69	6.91
NAV per unit (USD)			
- Class SGD	1.2402	1.1373	1.3136
- Class USD	1.7226	1.5796	1.8245
Highest NAV per unit (USD)			
- Class SGD	1.2402	1.3306	1.5625
- Class USD	1.7226	1.8481	2.1702
Lowest NAV per unit (USD)			
- Class SGD	1.0110	0.9806	1.1877
- Class USD	1.4042	1.3620	1.6497
Total return (%)			
- Class SGD	10.56	(14.94)	(10.46)
- Class USD	8.94	(13.43)	(11.09)
Capital growth (%)			
- Class SGD	10.56	(14.94)	(10.46)
- Class USD	8.94	(13.43)	(11.09)
Income distribution (%)			
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.80	1.72	1.69
Portfolio Turnover Ratio ("PTR") (times) #	1.05	0.69	0.67

^ The Fund's TER increased from 1.72% to 1.80% mainly due to the decrease in the average NAV during the financial year under review.

The Fund's PTR rose slightly from 0.69 times to 1.05 times due to a marginally more volatile trading environment.

	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
	%	%	%	%	%
Annual total return					
- Class SGD	10.56	(14.94)	(10.46)	65.83	(9.83)
- Class USD	8.94	(13.43)	(11.09)	76.20	(14.44)

(Launch date: 22 July 2015)

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 APRIL 2023 TO 31 MARCH 2024)

For the financial year under review, the Asian stock markets, as measured by MSCI Asia Pacific ex-Japan Index, increased by 2.5% in US Dollar ("USD") terms. Topical issues were: a) Sustained high inflation leading to accelerated pace in tightening of monetary policy and a possible recession in the US, b) China's weak economic recovery.

The US Federal Reserve Board (the "Fed") embarked on the path to tightened monetary policy to combat inflation starting in early 2022. US headline inflation peaked at 9.1% in June 2022 and has since declined steadily. Nonetheless, the Fed remains steadfast in tightening monetary policy with the inflation still relatively sticky with the tight labour market. This tightening path is the most aggressive monetary tightening cycle since the early 1980s. By July 2023, the US Federal Open Market Committee ("FOMC") lifted its benchmark interest rate to a target range of 5.25% – 5.50%. This has acted as a headwind for risk assets. However, as the year progress, disinflation became more entrenched, and the US labour market cooled. This allowed the Fed to change its stance towards more tightening. While the Fed has not declared victory in its fight towards bringing inflation to its target range, investors are nonetheless expecting that the rate hike cycle has peaked. The stock markets in Asia excluding Hong Kong ("HK SAR") and China, subsequently rebounded in the last two months of 2023. The rally for equities extended into the first quarter of 2024 with hopes of a rate cut in the second half of 2024 and the end of cuts in earnings estimates.

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. Despite the re-opening, China's economy has not led to a self-sustaining growing momentum. The stimulus implemented by the government so far has been piecemeal and insufficient. Consumer and corporate confidence have suffered as a result. Along with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment, stock prices in China and HK SAR have consequently declined after a strong rally initially after re-opening late 2022.

FUND PERFORMANCE

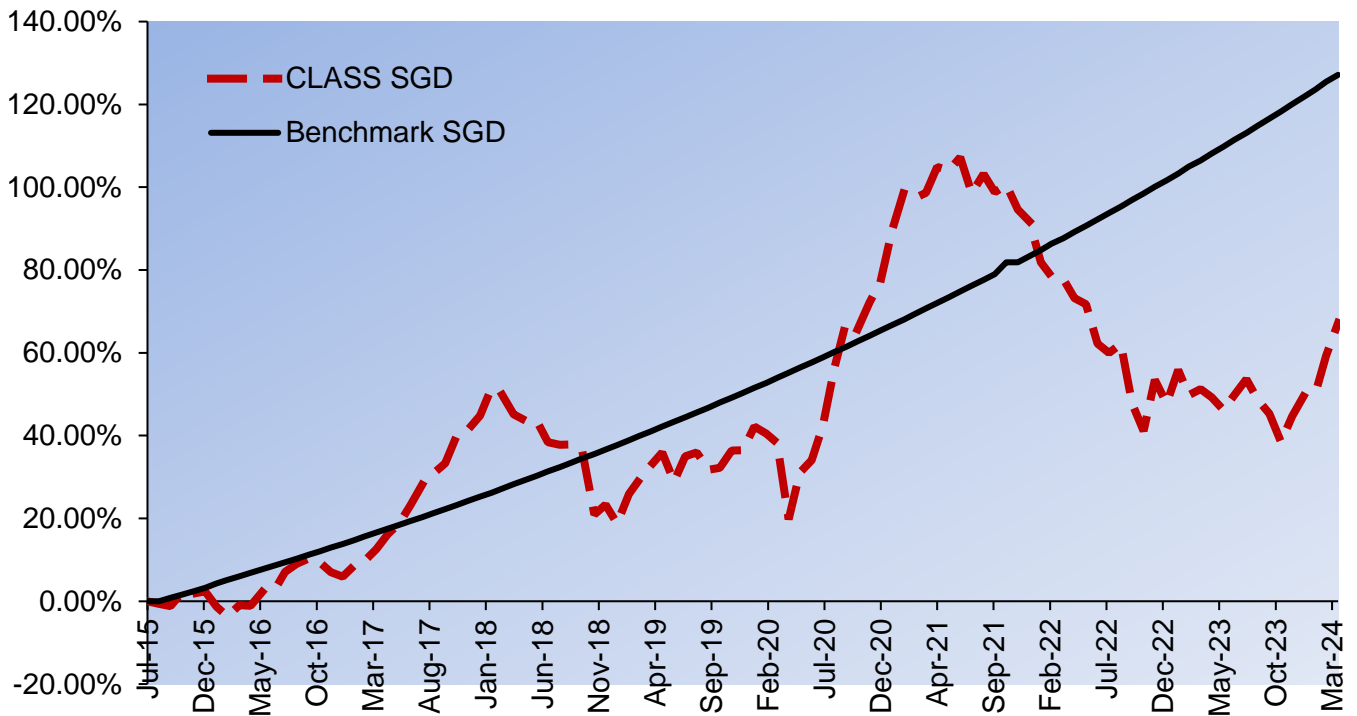
	1 year to 31.03.2024	3 years to 31.03.2024	5 years to 31.03.2024	Since inception to 31.03.2024
	%	%	%	%
Income Distribution				
- Class SGD	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class SGD	10.56	(15.80)	25.91	67.22
- Class USD	8.94	(16.15)	26.41	72.10
Total Return				
- Class SGD	10.56	(15.80)	25.91	67.22
- Class USD	8.94	(16.15)	26.41	72.10
Benchmark				
- Class SGD	10.02	33.13	61.08	128.98
- Class USD	10.02	33.13	61.08	128.98
Average Total Return				
- Class SGD	10.56	(5.57)	4.71	6.09
- Class USD	8.94	(5.70)	4.79	6.44

For the financial year under review, the Fund made a return of 10.56% & 8.94% for the SGD & USD classes respectively.

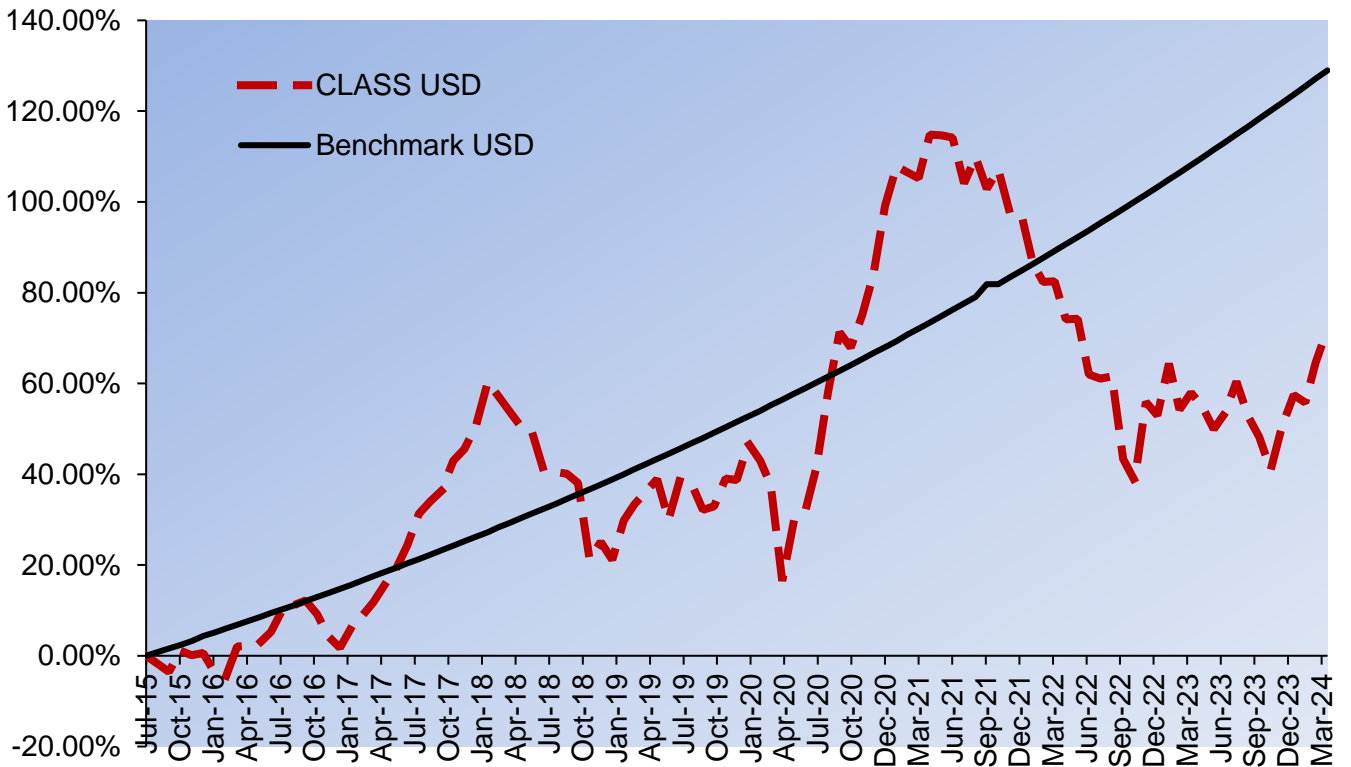
FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.03.2024	31.03.2023	Changes %
CLASS SGD			
NAV (USD Million)	7.35	8.83	(16.76)
NAV/Unit (USD)	1.2402	1.1373	9.05
CLASS USD			
NAV (USD Million)	9.83	10.58	(7.09)
NAV/Unit (USD)	1.7226	1.5796	9.05

The NAV decreased by 16.76% and 7.09% for the SGD & USD classes respectively. The NAV per unit increased by 9.05% for both classes. The increase in NAV per unit is due to the increase in the underlying assets while the decrease in the NAV is due to redemptions.

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)	31.03.2024	31.03.2023
Quoted securities	94.12	95.34
Cash and other assets	6.04	5.66
Liabilities	(0.16)	(1.00)
TOTAL	100.00	100.00

As of 31 March 2024, the Fund held 94.12% in quoted securities, with the rest in cash and other assets. This is similar to the level as of end of March 2023.

MARKET OUTLOOK*

We are constructive on Asian equities for the next two years. While China's growth outlook remains challenging, with more supportive policies, some stabilization is expected towards the latter of 2024. As for the rest of Asia, it has stable domestic demand, continued Foreign Direct Investment ("FDI") inflows, easing inflation, and a bottoming of the semiconductor cycle. Asia's economic growth is expected to outgrow other regions. Interest rates in the region is also expected to be trending down for the near term. Valuations appear reasonable for Asia equities. Asia equities offer a compound 2 years Earnings Per Share ("EPS") growth of 8% p.a., 3% dividend yields and inexpensive valuations at 12 times Price Earning Ratio ("PER") for 2024.

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

INVESTMENT STRATEGY

In the short-term, our investment exposure is through several different investment themes. 1) We like select consumer discretionary stocks especially in countries where inflation is trending lower, with strong employment, and wage growth prospects. Consumer discretionary stocks are seeing strong earnings recovery for Financial Year 2023 to 2024 and this should support stock prices in the near term. 2) The Fund is increasingly exposed to the India Capex upcycle and post pandemic recovery. India is seeing a robust recovery on the back of more spending by the government and increasingly by private enterprises. In addition, India is increasingly seen as an attractive destination for an alternative manufacturing site for global companies with its large, rising middle class and improving infrastructure. We see a positive outlook for India to post strong economic growth over the next few years. 3) We also like selective IT companies exposed to the Artificial intelligence (“AI”) boom. Memory chip makers, wafer manufacturers and other chip designers are featured here.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners, market share gainers and those with pricing power to overcome cost pressure

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, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, the Fund had issued the First Supplemental Master Prospectus dated 26 February 2024.

We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL DYNAMIC GROWTH FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 38 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

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

Kuala Lumpur
20 May 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL DYNAMIC GROWTH FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 March 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
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
17 May 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DYNAMIC GROWTH FUND**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Dynamic Growth Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2024 of the Fund, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DYNAMIC GROWTH FUND (cont'd.)**

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager and the Trustee for the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DYNAMIC GROWTH FUND (cont'd.)**

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF
PRINCIPAL DYNAMIC GROWTH FUND (cont'd.)**

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

Other matters

This report is made solely to the unit holders of the Fund, as a body, in accordance with Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

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

Kuala Lumpur, Malaysia
20 May 2024

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	2024 USD	2023 USD
INCOME/(LOSS)			
Dividend income		389,781	573,514
Interest income		11,403	3,875
Net gain/(loss) on financial assets at fair value through profit or loss	7	1,570,637	(2,985,450)
Net foreign exchange loss		<u>(73,652)</u>	<u>(164,474)</u>
		<u>1,898,169</u>	<u>(2,572,535)</u>
EXPENSES			
Management fee	4	268,849	300,850
Trustee fee	5	37,908	31,044
Transaction costs		111,509	77,585
Audit fee		2,191	2,332
Tax agent's fee		10,767	8,213
Other expenses		<u>54,339</u>	<u>65,444</u>
		<u>485,563</u>	<u>485,468</u>
PROFIT/(LOSS) BEFORE TAXATION		1,412,606	(3,058,003)
Taxation	6	<u>(39,801)</u>	<u>(163,561)</u>
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>1,372,805</u>	<u>(3,221,564)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(1,229,978)	(1,721,851)
Unrealised amount		<u>2,602,783</u>	<u>(1,499,713)</u>
		<u>1,372,805</u>	<u>(3,221,564)</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	8	914,583	974,280
Financial assets at fair value through profit or loss	7	16,168,505	18,499,707
Amount due from stockbrokers		-	105,261
Dividends receivable		23,111	19,233
Tax recoverable		99,844	-
TOTAL ASSETS		<u>17,206,043</u>	<u>19,598,481</u>
LIABILITIES			
Amount due to stockbrokers		-	158,545
Accrued management fee		21,551	24,224
Amount due to Trustee		647	807
Tax payable		-	4,900
Other payables and accruals		5,357	5,322
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>27,555</u>	<u>193,798</u>
NET ASSET VALUE OF THE FUND		<u>17,178,488</u>	<u>19,404,683</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>17,178,488</u>	<u>19,404,683</u>
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class SGD		7,349,450	8,829,541
- Class USD		9,829,038	10,575,142
		<u>17,178,488</u>	<u>19,404,683</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class SGD		5,925,587	7,763,457
- Class USD		5,705,654	6,694,499
	9	<u>11,631,241</u>	<u>14,457,956</u>
NET ASSET VALUE PER UNIT (USD)			
- Class SGD		1.2402	1.1373
- Class USD		1.7226	1.5796
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class SGD		SGD1.6738	SGD1.5125
- Class USD		USD1.7226	USD1.5796

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	2024	2023
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>19,404,683</u>	<u>23,712,953</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class SGD	482,905	86,589
- Class USD	<u>315,905</u>	<u>198,413</u>
	<u>798,810</u>	<u>285,002</u>
Cancellation of units		
- Class SGD	(2,549,476)	(841,631)
- Class USD	<u>(1,848,334)</u>	<u>(530,077)</u>
	<u>(4,397,810)</u>	<u>(1,371,708)</u>
Total comprehensive income/(loss) for the financial year	<u>1,372,805</u>	<u>(3,221,564)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>17,178,488</u></u>	<u><u>19,404,683</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		20,773,992	13,959,341
Purchase of quoted securities		(17,048,929)	(14,005,208)
Dividend income received		330,653	513,898
Interest income received		11,403	3,875
Management fee paid		(271,522)	(305,851)
Trustee and custodian fees paid		(38,068)	(31,211)
Payment of other fees and expenses		(14,172)	(14,569)
Tax payment		(144,545)	(158,661)
Payment of other foreign exchange loss		(36,841)	(15,732)
Net cash generated from/(used in) operating activities		<u>3,561,971</u>	<u>(54,118)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		796,618	488,477
Payments for cancellation of units		(4,388,421)	(1,370,287)
Net cash used in from financing activities		<u>(3,591,803)</u>	<u>(881,810)</u>
Net decrease in cash and cash equivalents		(29,832)	(935,928)
Effect of foreign exchange differences		(29,865)	(38,096)
Cash and cash equivalents at the beginning of the financial year		<u>974,280</u>	<u>1,948,304</u>
Cash and cash equivalents at the end of the financial year	8	<u>914,583</u>	<u>974,280</u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>914,583</u>	<u>974,280</u>
Cash and cash equivalents at the end of the financial year	8	<u>914,583</u>	<u>974,280</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Dynamic Growth Fund (the “Fund”) is governed by Principal Deed dated 10 July 2015, a First Supplemental Deed dated 30 December 2019 and a Second Supplemental Deed dated 2 February 2024 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term regardless of market conditions.

As this is an equity fund, under general market conditions, the Fund will invest in equities of companies which the Manager believes will exhibit good growth potential when compared against its peers or the overall market. However, as the Fund adopts a dynamic strategy, the Fund may also be managed defensively by investing all or a substantial portion of its assets in debt instruments, money market instruments and/or deposits, when the Manager believes that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. 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 asset allocation strategy for this Fund is as follows:

- Up to 100% of the Fund’s NAV will be invested in equities; and
- Up to 100% of the Fund’s NAV may be invested in debt instruments, money market instruments and/or deposits.

The investment universe of the Fund is unconstrained, but the Fund will generally focus its investment in the Asia Pacific ex Japan region, i.e. companies that are domiciled in, listed in, and/or have operations or businesses that focus in the Asia Pacific ex Japan region.

We have appointed Principal Singapore, a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions.

The Fund had issued the First Supplemental Master Prospectus dated 26 February 2024.

All investments are subjected to the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deed, 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”).

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 April 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 April 2024 to the financial statements of the Fund.

(b) Financial assets and financial liabilities

Classification

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

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

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

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

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

Recognition and measurement

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

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

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

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

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

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

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

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

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

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the 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 basis approved by the Trustee after appropriate technical consultation.

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

Significant increase in credit risk

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

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 year.

(c) Income recognition

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(d) 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.

(e) Transaction costs

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

(f) Taxation

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(f) Taxation (continued)**

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

Following the announcement by the Honorable Finance Minister II, tax on foreign-sourced income will be exempted for the period from 1 January 2024 until 31 December 2026.

(g) Functional and presentation currencies

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 United States Dollar ("USD"), which is the Fund's functional and presentation currency.

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

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

Transactions and balances

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

(h) Amount due from/(to) stockbrokers

Amounts due from and amount due to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the reporting date, respectively.

(i) Unit holders' contributions

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

The Fund issues cancellable units, in two classes of units, known respectively as the 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Unit holders' contributions (continued)

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

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

The analysis of realised and unrealised portions of profit or loss after taxation as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds ("GUTF")¹.

(k) Critical accounting estimates and judgments 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 judgment are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2024			
Cash and cash equivalents (Note 8)	-	914,583	914,583
Quoted securities (Note 7)	16,168,505	-	16,168,505
Dividends receivable	-	23,111	23,111
	<u>16,168,505</u>	<u>937,694</u>	<u>17,106,199</u>

¹ The presentation of the analysis of realised and unrealised portions of profit /loss after taxation as presented on the statement of comprehensive income is provided as per the GUTF. However, the Fund is not guided by the GUTF.

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

Financial instruments of the Fund are as follows: (continued)

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
2023			
Cash and cash equivalents (Note 8)	-	974,280	974,280
Quoted securities (Note 7)	18,499,707	-	18,499,707
Amount due from stockbrokers	-	105,261	105,261
Dividends receivable	-	19,233	19,233
	<u>18,499,707</u>	<u>1,098,774</u>	<u>19,598,481</u>

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

The Fund aims to achieve capital appreciation over the medium to long term.

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

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(a) Market risk

(i) Price risk

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

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

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

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>16,168,505</u>	<u>18,499,707</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted securities at the end of the financial year. The analysis is based on the assumptions that the price of the quoted securities fluctuate by 5% with all other variables held constant.

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

(a) Market risk (continued)

(i) Price risk (continued)

This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price of quoted securities	Market value USD	Impact on profit or loss/NAV USD
2024		
-5%	15,360,080	(808,425)
0%	16,168,505	-
5%	<u>16,976,930</u>	<u>808,425</u>
2023		
-5%	17,574,722	(924,985)
0%	18,499,707	-
5%	<u>19,424,692</u>	<u>924,985</u>

(ii) Currency risk

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

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

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Dividends receivable USD	Total USD
2024				
AUD	3,726	1,923,619	3,000	1,930,345
EUR	-	398,747	-	398,747
CNY	10,924	-	-	10,924
HKD	-	3,011,052	2,262	3,013,314
IDR	-	759,198	-	759,198
INR	256	3,119,756	-	3,120,012
JPY	-	891,270	-	891,270
KRW	-	1,743,106	12,150	1,755,256
MYR	15,401	-	-	15,401
SGD	71,238	285,969	-	357,207
THB	-	610,229	-	610,229
TWD	-	1,966,583	5,699	1,972,282
	<u>101,545</u>	<u>14,709,529</u>	<u>23,111</u>	<u>14,834,185</u>

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from stockbrokers USD	Dividends receivable USD	Total USD
2023					
AUD	-	2,005,266	-	1,821	2,007,087
CNY	11,520	1,596,492	-	-	1,608,012
HKD	-	6,625,903	-	-	6,625,903
IDR	-	728,781	-	11,785	740,566
INR	-	1,117,620	-	-	1,117,620
KRW	-	1,675,088	-	-	1,675,088
MYR	346,745	136,314	29,290	-	512,349
SGD	73,656	369,406	-	-	443,062
THB	-	1,115,595	-	-	1,115,595
TWD	-	2,265,721	75,971	5,627	2,347,319
	<u>431,921</u>	<u>17,636,186</u>	<u>105,261</u>	<u>19,233</u>	<u>18,192,601</u>

Financial liabilities	Amount due to stockbrokers USD	Other payables and accruals USD	Net assets attributable to unit holders USD	Total USD
2024				
MYR	-	5,357	-	5,357
SGD	-	-	7,349,450	7,349,450
	<u>-</u>	<u>5,357</u>	<u>7,349,450</u>	<u>7,354,807</u>
2023				
CNY	55,354	-	-	55,354
KRW	103,191	-	-	103,191
MYR	-	5,322	-	5,322
SGD	-	-	8,829,541	8,829,541
	<u>158,545</u>	<u>5,322</u>	<u>8,829,541</u>	<u>8,993,408</u>

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024 USD	2023 USD
	%		
AUD	+5	96,517	100,354
EUR	+5	19,937	-
CNY	+5	546	77,633
HKD	+5	150,666	331,295
IDR	+5	37,960	37,028
INR	+5	156,001	55,881
JPY	+5	44,564	-
KRW	+5	87,763	78,595
MYR	+5	502	25,351
SGD	+5	(349,612)	(419,324)
THB	+5	30,511	55,780
TWD	+5	98,614	117,366
		<u>373,969</u>	<u>459,959</u>
	%	2024 USD	2023 USD
AUD	-5	(96,517)	(100,354)
EUR	-5	(19,937)	-
CNY	-5	(546)	(77,633)
HKD	-5	(150,666)	(331,295)
IDR	-5	(37,960)	(37,028)
INR	-5	(156,001)	(55,881)
JPY	-5	(44,564)	-
KRW	-5	(87,763)	(78,595)
MYR	-5	(502)	(25,351)
SGD	-5	349,612	419,324
THB	-5	(30,511)	(55,780)
TWD	-5	(98,614)	(117,366)
		<u>(373,969)</u>	<u>(459,959)</u>

(b) Credit risk

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

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.

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

(b) Credit risk (continued)

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

	Cash and cash equivalents USD	Amount due from stockbrokers USD	Dividends receivable USD	Total USD
2024				
- AAA	914,583	-	-	914,583
- Not Rated	-	-	23,111	23,111
	<u>914,583</u>	<u>-</u>	<u>23,111</u>	<u>937,694</u>
2023				
- AAA	974,280	-	-	974,280
- Not Rated	-	105,261	19,233	124,494
	<u>974,280</u>	<u>105,261</u>	<u>19,233</u>	<u>1,098,774</u>

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments which are capable of being converted into cash within 7 business days. 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.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the end of the reporting year to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2024			
Accrued management fee	21,551	-	21,551
Amount due to Trustee	647	-	647
Other payables and accruals	-	5,357	5,357
Net assets attributable to unit holders*	17,178,488	-	17,178,488
Contractual undiscounted cash flows	<u>17,200,686</u>	<u>5,357</u>	<u>17,206,043</u>

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

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
2023			
Amount due to stockbrokers	158,545	-	158,545
Accrued management fee	24,224	-	24,224
Amount due to Trustee	807	-	807
Tax payable	4,900	-	4,900
Other payables and accruals	-	5,322	5,322
Net assets attributable to unit holders*	<u>19,404,683</u>	-	<u>19,404,683</u>
Contractual undiscounted cash flows	<u>19,593,159</u>	<u>5,322</u>	<u>19,598,481</u>

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD17,178,488 (2023: USD19,404,683). 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 year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	16,168,505	-	-	16,168,505
2023				
Financial assets at fair value through profit or loss:				
- Quoted securities	18,499,707	-	-	18,499,707

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 and dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

4. MANAGEMENT FEE

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

For the financial year ended 31 March 2024 and 31 March 2023, the management fee for the respective classes is recognised at the following rates:

Class SGD	Class USD
1.50%	1.50%

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 0.20% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 31 March 2024, the Trustee fee is recognised at a rate of 0.045% per annum (2023: 0.05% per annum) for each classes while the foreign custodian fee is recognised at USD29,526 (2023: USD21,015).

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

6. TAXATION

	2024	2023
	USD	USD
Tax charged for the financial year:		
- Capital gain tax	30,304	50,753
- Tax on foreign source income	69,756	112,808
- Over provision of tax in prior year	<u>(60,259)</u>	<u>-</u>
	<u>39,801</u>	<u>163,561</u>

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

	2024	2023
	USD	USD
Profit/(Loss) before taxation	<u>1,412,606</u>	<u>(3,058,003)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	339,025	(733,921)
Tax effects of: (Investment income not subject for tax purposes)/Loss not deductible for tax purposes	(455,561)	617,408
Expenses not deductible for tax purposes	51,395	43,350
Restriction on tax deductible expenses for Wholesale Fund	65,141	73,163
Capital gain tax	30,304	50,753
Tax on foreign source income	69,756	112,808
Over provision of tax in prior year	<u>(60,259)</u>	<u>-</u>
Taxation	<u>39,801</u>	<u>163,561</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
At fair value through profit or loss:		
- Quoted securities	<u>16,168,505</u>	<u>18,499,707</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(1,064,349)	(1,528,082)
- Unrealised fair value gain/(loss)	<u>2,634,986</u>	<u>(1,457,368)</u>
	<u>1,570,637</u>	<u>(2,985,450)</u>

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>5,935</u>	<u>146,245</u>	<u>166,228</u>	<u>0.97</u>
Financials				
Macquarie Group Ltd	<u>1,573</u>	<u>188,909</u>	<u>204,607</u>	<u>1.19</u>
Health Care				
CSL Ltd	<u>1,056</u>	<u>203,707</u>	<u>198,039</u>	<u>1.15</u>
Industrials				
Seven Group Holdings Ltd	<u>20,028</u>	<u>317,454</u>	<u>531,854</u>	<u>3.10</u>
Materials				
James Hardie Industries SE	<u>8,109</u>	<u>237,191</u>	<u>325,411</u>	<u>1.89</u>
Real Estate				
Goodman Group	<u>22,590</u>	<u>322,785</u>	<u>497,480</u>	<u>2.90</u>
TOTAL AUSTRALIA	<u>59,291</u>	<u>1,416,291</u>	<u>1,923,619</u>	<u>11.20</u>
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	<u>21,700</u>	<u>363,690</u>	<u>194,778</u>	<u>1.13</u>
TOTAL CAYMAN ISLANDS	<u>21,700</u>	<u>363,690</u>	<u>194,778</u>	<u>1.13</u>
FRANCE				
Industrials				
Airbus SE	<u>2,167</u>	<u>321,538</u>	<u>398,747</u>	<u>2.32</u>
TOTAL FRANCE	<u>2,167</u>	<u>321,538</u>	<u>398,747</u>	<u>2.32</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	14,000	121,356	119,671	0.70
Tencent Holding Ltd	7,100	336,242	275,600	1.60
	<u>21,100</u>	<u>457,598</u>	<u>395,271</u>	<u>2.30</u>
Consumer Discretionary				
Galaxy Entertainment Grp Ltd	59,000	374,422	296,263	1.72
Meituan	14,200	144,245	175,629	1.02
New Oriental Education & Technology	27,480	216,707	239,285	1.39
Samsonite International SA	66,600	222,540	251,883	1.47
	<u>167,280</u>	<u>957,914</u>	<u>963,060</u>	<u>5.60</u>
Energy				
CNOOC Ltd	<u>377,000</u>	<u>427,561</u>	<u>872,836</u>	<u>5.08</u>
Financials				
AIA Group Ltd	<u>29,600</u>	<u>298,114</u>	<u>198,746</u>	<u>1.16</u>
Industrials				
Techtronic Industries Co	<u>28,500</u>	<u>263,660</u>	<u>386,361</u>	<u>2.25</u>
TOTAL HONG KONG, CHINA	<u>623,480</u>	<u>2,404,847</u>	<u>2,816,274</u>	<u>16.39</u>
INDIA				
Consumer Discretionary				
Titan Co Ltd	5,939	198,575	271,090	1.58
Bajaj Auto Ltd	2,501	248,489	274,700	1.60
	<u>8,440</u>	<u>447,064</u>	<u>545,790</u>	<u>3.18</u>
Consumer Staples				
Varun Beverages Ltd	<u>22,588</u>	<u>223,780</u>	<u>379,301</u>	<u>2.22</u>
Energy				
Reliance Industries Ltd	<u>15,941</u>	<u>360,821</u>	<u>568,763</u>	<u>3.31</u>
Financials				
Jio Financial Services Ltd	<u>119,015</u>	<u>345,469</u>	<u>505,486</u>	<u>2.94</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
INDIA (CONTINUED)				
Industrials				
Container Corp of India Ltd	15,922	160,447	168,627	0.98
Bharat Electronics Ltd	71,680	169,062	173,414	1.01
	<u>87,602</u>	<u>329,509</u>	<u>342,041</u>	<u>1.99</u>
Materials				
Ultra Tech Cement Ltd	1,450	131,536	169,726	0.99
Real Estate				
Macrotech Developers Ltd	25,352	230,875	345,736	2.01
Utilities				
NTPC Ltd	65,211	241,620	262,913	1.53
TOTAL INDIA	<u>345,599</u>	<u>2,310,674</u>	<u>3,119,756</u>	<u>18.17</u>
INDONESIA				
Consumer Discretionary				
Mitra Adiperkasa TBK PT	2,878,100	211,794	330,316	1.92
Financials				
Bank Mandiri	577,300	220,438	263,932	1.54
Industrials				
AKR Corporindo TBK	1,520,800	169,066	164,950	0.96
TOTAL INDONESIA	<u>4,976,200</u>	<u>601,298</u>	<u>759,198</u>	<u>4.42</u>
JAPAN				
Financials				
NEXT FUNDS TOPIX Banks ETF	233,784	393,733	514,367	2.99
Information Technology				
Hitachi Ltd	4,100	302,484	376,903	2.19
TOTAL JAPAN	<u>237,884</u>	<u>696,217</u>	<u>891,270</u>	<u>5.18</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SINGAPORE				
Industrials				
Singapore Technologies Engineering Pte. Ltd.	96,000	272,015	285,969	1.66
TOTAL SINGAPORE	96,000	272,015	285,969	1.66
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	1,384	263,932	239,322	1.39
Information Technology				
Samsung Electronics Co. Ltd	11,454	576,596	700,448	4.08
SK Hynix Inc	5,915	493,935	803,336	4.68
	17,369	1,070,531	1,503,784	8.76
TOTAL SOUTH KOREA	18,753	1,334,463	1,743,106	10.15
TAIWAN				
Information Technology				
E Ink Holding Inc	40,000	277,790	286,098	1.67
MediaTek Inc.	2,000	73,678	74,648	0.43
Taiwan Semiconductor Manufacturing Co Ltd	66,000	1,044,079	1,605,837	9.35
	108,000	1,395,547	1,966,583	11.45
TOTAL TAIWAN	108,000	1,395,547	1,966,583	11.45
THAILAND				
Financials				
VFMVN Diamond ETF	354,600	350,180	448,491	2.62
Health Care				
Bangkok Dusit Medical Service	206,400	169,823	161,738	0.94
TOTAL THAILAND	561,000	520,003	610,229	3.56

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Financials				
Global X Uranium ETF	34,962	411,550	457,071	2.66
Global X Copper Miners ETF	2,043	84,475	86,684	0.50
	<u>37,005</u>	<u>496,025</u>	<u>543,755</u>	<u>3.16</u>
Information Technology				
Nvidia Corp	433	198,680	391,241	2.28
Synopsys Inc	603	328,327	344,615	2.01
	<u>1,036</u>	<u>527,007</u>	<u>735,856</u>	<u>4.29</u>
Technology				
Tencent Music Entertainment	16,029	161,161	179,365	1.04
	<u>16,029</u>	<u>161,161</u>	<u>179,365</u>	<u>1.04</u>
TOTAL UNITED STATES	<u>54,070</u>	<u>1,184,193</u>	<u>1,458,976</u>	<u>8.49</u>
TOTAL QUOTED SECURITIES	<u>7,104,144</u>	<u>12,820,776</u>	<u>16,168,505</u>	<u>94.12</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,347,729</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>16,168,505</u>		
2023				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	10,889	261,992	271,195	1.40
Energy				
Santos Ltd	39,536	200,092	182,638	0.94
Financials				
Macquarie Group Ltd	3,215	430,022	378,098	1.95

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
AUSTRALIA (CONTINUED)				
Health Care				
CSL Ltd	1,674	324,721	323,110	1.67
Industrials				
ALS Ltd	47,671	328,029	394,478	2.03
Seven Group Holdings Ltd	17,544	267,996	271,326	1.40
	65,215	596,025	665,804	3.43
Real Estate				
Goodman Group	14,660	216,117	184,421	0.94
TOTAL AUSTRALIA	135,189	2,028,969	2,005,266	10.33
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	64,300	1,077,662	822,435	4.24
TOTAL CAYMAN ISLANDS	64,300	1,077,662	822,435	4.24
CHINA				
Consumer Staples				
Angel Yeast Co Ltd	41,199	243,759	250,225	1.29
Kweichow Moutai Co Ltd	1,799	440,885	476,310	2.45
	42,998	684,644	726,535	3.74
Energy				
China Petroleum & Chemical Co Ltd	310,000	185,777	183,247	0.94
Financials				
Ping An Insurance Group Co Ltd	65,500	466,266	426,402	2.20
Industrials				
NARI Technology Co Ltd	116,158	475,253	458,106	2.36
Shanghai International Airport Co Ltd	50,800	418,647	411,851	2.12
	166,958	893,900	869,957	4.48

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Materials				
Anhui Conch Cement Co. Ltd	49,500	198,358	171,526	0.88
TOTAL CHINA	634,956	2,428,945	2,377,667	12.24
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	21,700	1,031,051	1,066,544	5.50
Consumer Staples				
China Mengniu Dairy Co. Ltd	66,000	274,524	270,743	1.40
Consumer Discretionary				
Galaxy Entertainment Grp Ltd	92,000	662,030	614,738	3.17
Meituan	22,490	680,697	411,148	2.12
Chow Tai Fook Jewellery	185,600	400,493	368,385	1.90
Yum China Holdings Inc	6,850	316,284	430,747	2.22
	306,940	2,059,504	1,825,018	9.41
Energy				
CNOOC Ltd	437,000	495,608	649,138	3.35
Financials				
AIA Group Ltd	54,200	579,823	570,688	2.94
Hong Kong Exchanges & Clearing	4,600	196,697	204,053	1.05
	58,800	776,520	774,741	3.99
Industrials				
Techtronic Industries Co	33,000	262,126	356,716	1.84
Information Technology				
Kingboard Laminates Holding Ltd	76,000	102,392	79,393	0.41
TOTAL HONG KONG, CHINA	999,440	5,001,725	5,022,293	25.90

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
INDIA				
Consumer Discretionary				
Titan Co Ltd	<u>5,584</u>	<u>181,834</u>	<u>170,886</u>	<u>0.88</u>
Energy				
Reliance Industries Ltd	<u>13,492</u>	<u>263,673</u>	<u>382,709</u>	<u>1.97</u>
Financials				
HDFC Bank Ltd	<u>18,507</u>	<u>361,045</u>	<u>362,477</u>	<u>1.87</u>
Materials				
Ultra Tech Cement Ltd	<u>2,173</u>	<u>187,918</u>	<u>201,548</u>	<u>1.04</u>
TOTAL INDIA	<u>39,756</u>	<u>994,470</u>	<u>1,117,620</u>	<u>5.76</u>
INDONESIA				
Consumer Discretionary				
Mitra Adiperkasa TBK PT	<u>3,755,900</u>	<u>263,366</u>	<u>378,094</u>	<u>1.95</u>
Financials				
PT Bank Negara Indonesia	<u>562,600</u>	<u>307,227</u>	<u>350,687</u>	<u>1.81</u>
TOTAL INDONESIA	<u>4,318,500</u>	<u>570,593</u>	<u>728,781</u>	<u>3.76</u>
MALAYSIA				
Industrials				
CTOS Digital Bhd	<u>459,200</u>	<u>201,276</u>	<u>136,314</u>	<u>0.70</u>
TOTAL MALAYSIA	<u>459,200</u>	<u>201,276</u>	<u>136,314</u>	<u>0.70</u>
SINGAPORE				
Industrials				
Singapore Technologies Engineering Pte. Ltd.	<u>74,000</u>	<u>219,169</u>	<u>203,655</u>	<u>1.05</u>
Real Estate				
Capitaland Investment Ltd	<u>59,900</u>	<u>154,185</u>	<u>165,751</u>	<u>0.85</u>
TOTAL SINGAPORE	<u>133,900</u>	<u>373,354</u>	<u>369,406</u>	<u>1.90</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	<u>5,278</u>	<u>301,201</u>	<u>328,403</u>	<u>1.69</u>
Information Technology				
Samsung Electronics Co. Ltd	13,886	695,327	682,669	3.52
Samsung Electro- Mechanics	<u>807</u>	<u>95,670</u>	<u>94,660</u>	<u>0.49</u>
	<u>14,693</u>	<u>790,997</u>	<u>777,329</u>	<u>4.01</u>
Materials				
LG Chem Ltd	<u>1,041</u>	<u>437,446</u>	<u>569,356</u>	<u>2.93</u>
TOTAL SOUTH KOREA	<u>21,012</u>	<u>1,529,644</u>	<u>1,675,088</u>	<u>8.63</u>
TAIWAN				
Information Technology				
E Ink Holding Inc	48,000	151,421	290,384	1.50
MediaTek Inc.	13,000	315,415	335,469	1.73
Taiwan Semiconductor Manufacturing Co Ltd	79,000	981,094	1,380,667	7.12
Aspeed Technology Inc	<u>3,000</u>	<u>222,826</u>	<u>259,201</u>	<u>1.34</u>
	<u>143,000</u>	<u>1,670,756</u>	<u>2,265,721</u>	<u>11.69</u>
TOTAL TAIWAN	<u>143,000</u>	<u>1,670,756</u>	<u>2,265,721</u>	<u>11.69</u>
THAILAND				
Communication Services				
Advanced Info Service PCL	<u>48,500</u>	<u>287,871</u>	<u>300,802</u>	<u>1.55</u>
Consumer Discretionary				
Central Retail Corp PCL	<u>156,600</u>	<u>171,696</u>	<u>205,016</u>	<u>1.06</u>
Financials				
Bangkok Bank PCL	84,100	374,841	372,744	1.92
VFMVN Diamond ETF	<u>249,300</u>	<u>240,786</u>	<u>237,033</u>	<u>1.22</u>
	<u>333,400</u>	<u>615,627</u>	<u>609,777</u>	<u>3.14</u>
TOTAL THAILAND	<u>538,500</u>	<u>1,075,194</u>	<u>1,115,595</u>	<u>5.75</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Communication Services				
SEA LTD	<u>3,812</u>	<u>307,952</u>	<u>329,928</u>	<u>1.70</u>
Energy				
ConocoPhillips	<u>1,710</u>	<u>212,840</u>	<u>169,649</u>	<u>0.87</u>
Financials				
Global X Uranium ETF	4,059	218,618	270,614	1.39
HDFC Bank Ltd	<u>2,411</u>	<u>94,966</u>	<u>93,330</u>	<u>0.48</u>
	<u>6,470</u>	<u>313,584</u>	<u>363,944</u>	<u>1.87</u>
TOTAL UNITED STATES	<u>11,992</u>	<u>834,376</u>	<u>863,521</u>	<u>4.44</u>
TOTAL QUOTED SECURITIES	<u>7,499,745</u>	<u>17,786,964</u>	<u>18,499,707</u>	<u>95.34</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>712,743</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u><u>18,499,707</u></u>		

8. CASH AND CASH EQUIVALENTS

	2024	2023
	USD	USD
Bank balances	<u>914,583</u>	<u>974,280</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024	2023
	No. of units	No. of units
Class SGD (i)	5,925,587	7,763,457
Class USD (ii)	<u>5,705,654</u>	<u>6,694,499</u>
	<u><u>11,631,241</u></u>	<u><u>14,457,956</u></u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
(i) Class SGD		
At the beginning of the financial year	7,763,457	8,454,969
Add: Creation of units from applications	425,614	71,276
Less: Cancellation of units	<u>(2,263,484)</u>	<u>(762,788)</u>
At the end of the financial year	<u>5,925,587</u>	<u>7,763,457</u>
(ii) Class USD		
At the beginning of the financial year	6,694,499	6,909,371
Add: Creation of units from applications	201,422	118,554
Less: Cancellation of units	<u>(1,190,267)</u>	<u>(333,426)</u>
At the end of the financial year	<u>5,705,654</u>	<u>6,694,499</u>

10. TOTAL EXPENSE RATIO ("TER")

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>1.80</u>	<u>1.72</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year ended 31 March 2024 calculated on a daily basis is USD17,873,487 (2023: USD20,077,519).

11. PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.05</u>	<u>0.69</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	=	USD16,848,248 (2023: USD13,709,026)
total disposal for the financial year	=	USD20,750,440 (2023: USD14,111,218)

12. 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
CGS-Cimb Securities (Singapore) Pte Ltd	Fellow related party to the Manager
CIMB Investment Bank Bhd	Fellow related party to the Manager
PT Principal Asset Management	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>USD</u>	<u>No. of units</u>	<u>USD</u>
Manager				
Principal Asset Management Berhad				
- Class SGD	6	7	5	6
- Class USD	3	5	43	68

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.

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the financial year ended 31 March 2024 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	5,913,177	15.73	6,991	8.96
Instinet Pacific Limited	4,707,662	12.52	12,041	15.44
Macquarie Securities AU Ltd	4,190,591	11.14	10,509	13.48
JP Morgan Securities (Asia Pac	3,925,071	10.44	9,943	12.75
CLSA Ltd	3,363,903	8.95	9,204	11.80
Sanford C Bernstein HK Ltd	3,303,240	8.78	7,309	9.37
Jefferies International Ltd	2,807,818	7.47	4,962	6.36
DBS Vickers Sec (SG) Pte Ltd	1,842,907	4.90	3,839	4.92
CGS-CIMB Securities (SG) Pte Ltd #	1,420,092	3.78	2,991	3.83
Shenwan Hongyuan SG Pte Ltd	1,266,787	3.37	1,900	2.44
Others	4,857,440	12.92	8,306	10.65
	<u>37,598,688</u>	<u>100.00</u>	<u>77,995</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the financial year ended 31 March 2023 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	3,256,430	11.71	3,886	7.13
Macquarie Securities AU Ltd	2,775,202	9.98	7,201	13.21
Credit Suisse (HK) Ltd	2,594,873	9.33	5,862	10.76
J.P. Morgan Securities (Asia Pacific)	2,074,736	7.46	5,566	10.21
DBS Vickers Sec (SG) Pte Ltd	1,946,301	7.00	3,290	6.04
Instinet Pacific Limited	1,788,127	6.43	4,604	8.45
CLSA Ltd	1,777,471	6.39	5,239	9.61
UBS Securities Asia Ltd	1,746,153	6.28	4,020	7.38
Shenwan Hongyuan SG Pte Ltd	1,314,959	4.73	1,972	3.62
CGS-CIMB Securities (SG) Pte Ltd #	1,249,527	4.49	3,084	5.66
Others	7,291,524	26.20	9,776	17.93
	<u>27,815,303</u>	<u>100.00</u>	<u>54,500</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to USD1,420,092 (2023: USD1,249,527). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 20 May 2024.

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 8680 8000

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Dynamic Growth Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Auditors of the Fund and of the Manager

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
Fax: +603 2095 5332