PRINCIPAL GREATER BAY FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

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INVESTORS' LETTER

Dear Valued Members,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal Greater Bay Fund for the six months financial period ended 31 August 2025. You may also download this report from our website at www.principal.com.my.

We are proud of our 2025 achievements, made possible by your trust. These include being recognised as Asset Management Company of the Year (Malaysia) by The Asset Triple A Sustainable Investing Awards, receiving EPF's Best International Equity Fund Manager award for our MSCI EM Latin America performance, and sweeping various categories at the LSEG Lipper Fund Awards 2025.

Adding to this impressive roster, we were honoured to receive three prestigious awards at Alpha Southeast Asia's 16th Fund Management Awards 2025 and clinched seven awards at the FSMOne Recommended Unit Trusts Awards Ceremony 2025/26, further cementing our commitment to delivering exceptional investment solutions.

Building on our recent achievements, Principal Malaysia was the recipient of over 30 prestigious awards throughout 2024, spanning categories from fund performance and asset management excellence to ESG leadership and digital innovation. For the complete list of awards, please visit: https://www.principal.com.my/en/awards-recognition/my

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?
The Fund seeks opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

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

What are the Fund investment policy and principal investment strategy?
The Fund will invest between 70% to 98% (both inclusive) of its net asset value ("NAV") primarily in large and/or mid-cap equities (A-shares and/or H-shares) of companies that will benefit from the development in the Greater Bay Area, of which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. These companies may be domiciled in, listed in, derive revenue from, and/or have business or economic activities related to the Greater Bay Area. The Fund will focus mainly in the equities from sectors under the Benchmark Index, which includes but not limited to technology, financials and consumer sector. Up to 20% of the NAV of the Fund may be invested in equities outside of the Benchmark Index universe. The Fund may also opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("GUTF"). The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

The asset allocation strategy for the Fund is as follows:
- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities, of which up to 20% of the Fund's NAV may be invested in equities outside of the Benchmark Index; and
- up to 30% of the Fund's NAV may be invested in liquid assets.

Base Currency
Chinese Yuan Renminbi ("RMB")

Fund category/type
Equity/Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	31 October 2019
Class MYR-Hedged ("MYR-H")	31 October 2019
Class SGD-Hedged ("SGD-H")	31 October 2019
Class USD	31 October 2019

What was the size of the Fund as at 31 August 2025?
RMB55.09 million (32.80 million units)

What is the Fund's benchmark?
China Securities Index ("CSI") SH-HK-SZ Greater Bay Area Development Thematic Index

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

What was the net income distribution for the six months financial period ended 31 August 2025?
There was no distribution made for the six months financial period ended 31 August 2025.

FUND OBJECTIVE AND POLICY (CONTINUED)

Note: The Fund's benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is different from the benchmark. Information on the benchmark can be obtained from http://www.csindex.com.

PERFORMANCE DATA

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

	31.08.2025 %	31.08.2024 %	31.08.2023 %
Quoted securities			
- Communication Services	9.64	9.82	9.51
- Consumer Discretionary	20.18	20.23	18.11
- Consumer Staples	1.21	1.73	2.41
- Energy	0.10	-	0.17
- Financials	25.44	25.21	26.75
- Health Care	5.03	4.56	4.12
- Industrials	14.33	11.45	10.72
- Information Technology	9.56	7.66	9.15
- Materials	1.31	1.51	2.04
- Real Estate	4.44	6.31	7.65
- Utilities	3.08	4.50	4.16
Cash and other net assets	13.80	8.00	6.59
Liabilities	(8.12)	(0.98)	(1.49)
	100.00	100.00	100.00

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

	31.08.2025	31.08.2024	31.08.2023
NAV (RMB Million)			
- Class AUD-H	4.35	2.48	4.35
- Class MYR-H	46.42	33.86	56.83
- Class SGD-H	1.47	1.68	1.66
- Class USD	2.86	2.39	5.58
Units in circulation (Million)			
- Class AUD-H	1.06	0.83	1.31
- Class MYR-H	31.00	32.50	49.57
- Class SGD-H	0.30	0.49	0.43
- Class USD	0.43	0.51	1.04
NAV per unit (RMB)			
- Class AUD-H	4.1134	2.9823	3.3151
- Class MYR-H	1.4970	1.0418	1.1466
- Class SGD-H	4.8999	3.4241	3.8638
- Class USD	6.6003	4.7227	5.3752
	01.03.2025 to 31.08.2025	**01.03.2024 to 31.08.2024**	**01.03.2023 to 31.08.2023**
Highest NAV per unit (RMB)			
- Class AUD-H	4.0814	2.7322	3.6666
- Class MYR-H	1.5020	0.9171	1.2527
- Class SGD-H	4.8969	3.1878	4.1596
- Class USD	6.5648	4.4843	5.8332
Lowest NAV per unit (RMB)			
- Class AUD-H	3.0650	3.2764	3.1704
- Class MYR-H	1.1532	1.0720	1.1053
- Class SGD-H	3.8090	3.6936	3.6720
- Class USD	5.2380	5.1541	5.1952

PERFORMANCE DATA (CONTINUED)

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

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024	01.03.2023 to 31.08.2023
Total return (%)			
- Class AUD-H	13.67	0.34	(5.77)
- Class MYR-H	12.63	0.73	(5.84)
- Class SGD-H	12.73	0.76	(5.27)
- Class USD	15.29	2.47	(9.97)
Capital growth (%)			
- Class AUD-H	13.67	0.34	(5.77)
- Class MYR-H	12.63	0.73	(5.84)
- Class SGD-H	12.73	0.76	(5.27)
- Class USD	15.29	2.47	(9.97)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.80	1.50	2.14
Portfolio Turnover Ratio ("PTR") (times) #	1.48	0.72	1.13

^ The Fund's TER increased from 1.50% to 1.80% mainly due to increase in expenses during the financial period under review.

The Fund's PTR increased from 0.72 times to 1.48 times. The turnover reflects the trading and relancing activities during the financial period under review.

	31.08.2025 %	31.08.2024 %	31.08.2023 %	31.08.2022 %	31.08.2021 %
Annual total return					
- Class AUD-H	41.89	(12.39)	(5.51)	(24.67)	(11.80)
- Class MYR-H	38.91	(13.34)	(6.00)	(22.53)	(10.58)
- Class SGD-H	39.40	(12.48)	(5.07)	(23.44)	(11.39)
- Class USD	38.20	(10.05)	(10.81)	(26.40)	(3.07)

(Launch date: 31 October 2019)

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

MARKET REVIEW (1 MARCH 2025 TO 31 AUGUST 2025)

The China Greater Bay Area ("GBA") market showed signs of stabilization across both residential and commercial sectors, despite facing headwinds from geopolitical tensions and trade uncertainties. In the first quarter, residential transactions and prices experienced modest growth, supported by continued policy easing from local governments aimed at boosting market sentiment and alleviating financial pressures. However, by the second quarter, sentiment weakened due to escalating trade tariff concerns, prompting a cautious stance among buyers and slowing transaction momentum. Commercial real estate investment in the GBA remained resilient, with total investment volume reaching RMB24.7 billion in the first half of the year, accounting for over 30% of mainland China's total.

MARKET REVIEW (1 MARCH 2025 TO 31 AUGUST 2025) (CONTINUED)

The industrial and logistics sectors dominated investment activity, reflecting strong demand for supply chain infrastructure. Meanwhile, neighborhood retail assets gained traction among investors seeking stable rental yields. Foreign investor sentiment, however, was mixed, with some offshore players shifting from acquisition to divestment strategies due to lower yields and persistent market uncertainties.

Strategically, the GBA continued to position itself as a key economic bridge between China and the broader Asian region. Integration efforts among Hong Kong, Macau, and mainland cities deepened, particularly in financial services and infrastructure connectivity. Initiatives such as the expansion of cross-border investment channels and the development of high-quality service industry platforms underscored the region's role in supporting China's dual circulation strategy.

FUND PERFORMANCE

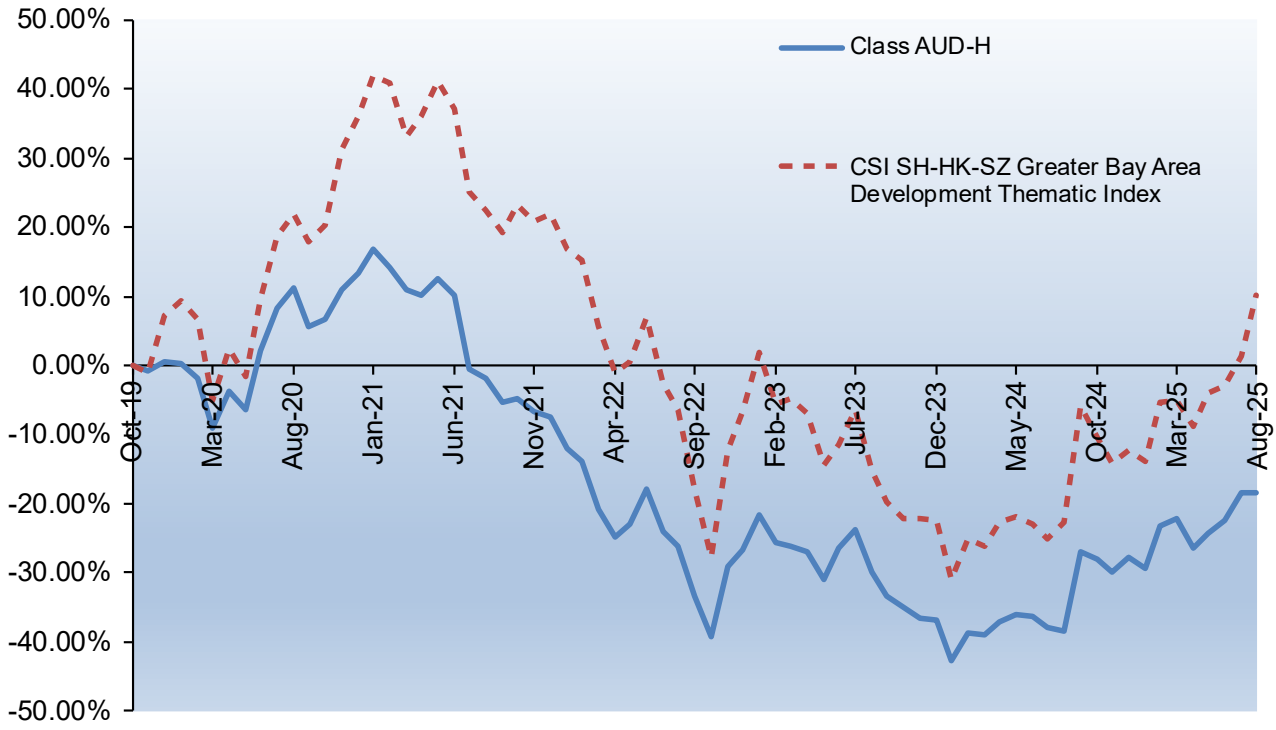
	6 months to 31.08.2025 %	1 year to 31.08.2025 %	3 years to 31.08.2025 %	5 years to 31.08.2025 %	Since inception to 31.08.2025 %
Income Distribution					
- Class AUD-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Capital Growth					
- Class AUD-H	13.67	41.89	17.47	(21.64)	(12.78)
- Class MYR-H	12.63	38.91	13.15	(22.17)	(12.32)
- Class SGD-H	12.73	39.40	15.81	(21.58)	(12.78)
- Class USD	15.29	38.20	10.87	(21.10)	(8.44)
Total Return					
- Class AUD-H	13.67	41.89	17.47	(21.64)	(12.78)
- Class MYR-H	12.63	38.91	13.15	(22.17)	(12.32)
- Class SGD-H	12.73	39.40	15.81	(21.58)	(12.78)
- Class USD	15.29	38.20	10.87	(21.10)	(8.44)
Benchmark					
- Class AUD-H	16.34	42.53	17.63	(9.65)	10.07
- Class MYR-H	16.34	42.53	17.63	(9.65)	10.07
- Class SGD-H	16.34	42.53	17.63	(9.65)	10.07
- Class USD	16.34	42.53	17.63	(9.65)	10.07
Average Total Return					
- Class AUD-H	28.94	41.89	5.51	(4.76)	(2.31)
- Class MYR-H	26.60	38.91	4.20	(4.89)	(2.23)
- Class SGD-H	26.83	39.40	5.01	(4.74)	(2.31)
- Class USD	32.60	38.20	3.50	(4.63)	(1.50)

During the financial period under review, the Fund returned positively for all share classes, Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 13.67%, 12.63%, 12.73%, and 15.29% underperformed the benchmark which returned 16.34% during the same period.

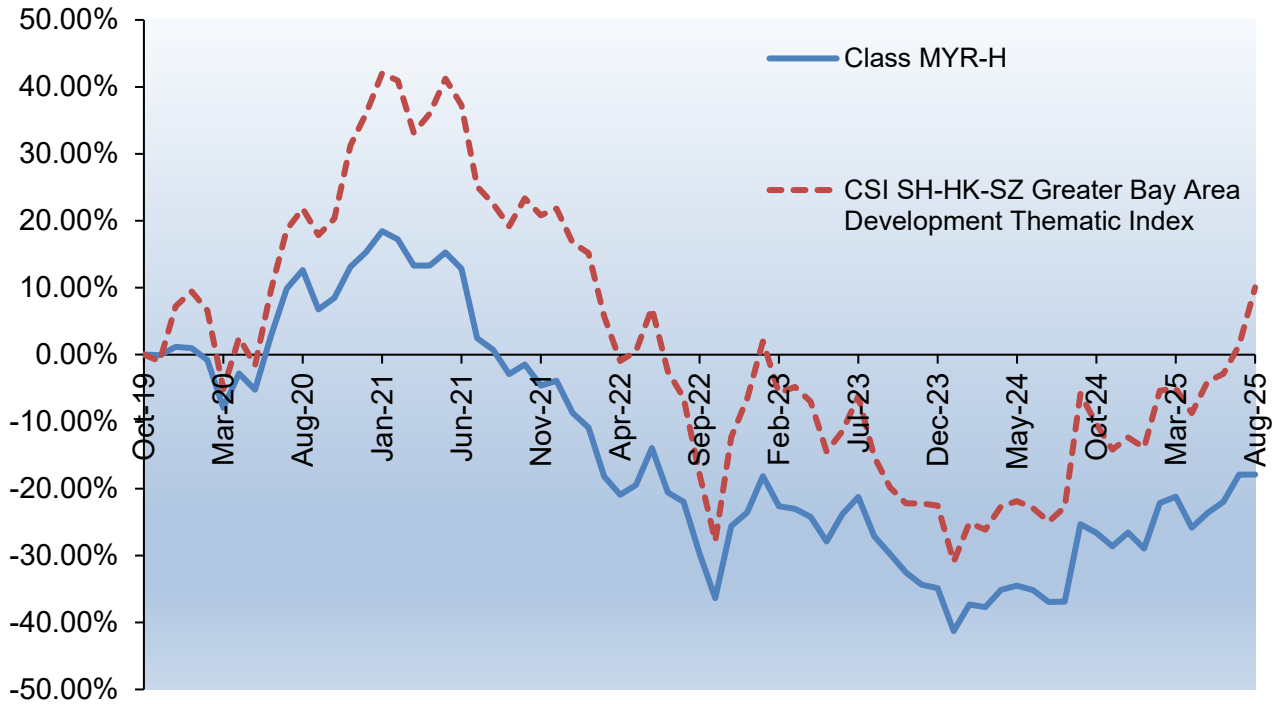
FUND PERFORMANCE (CONTINUED)

Since inception

Class AUD-H



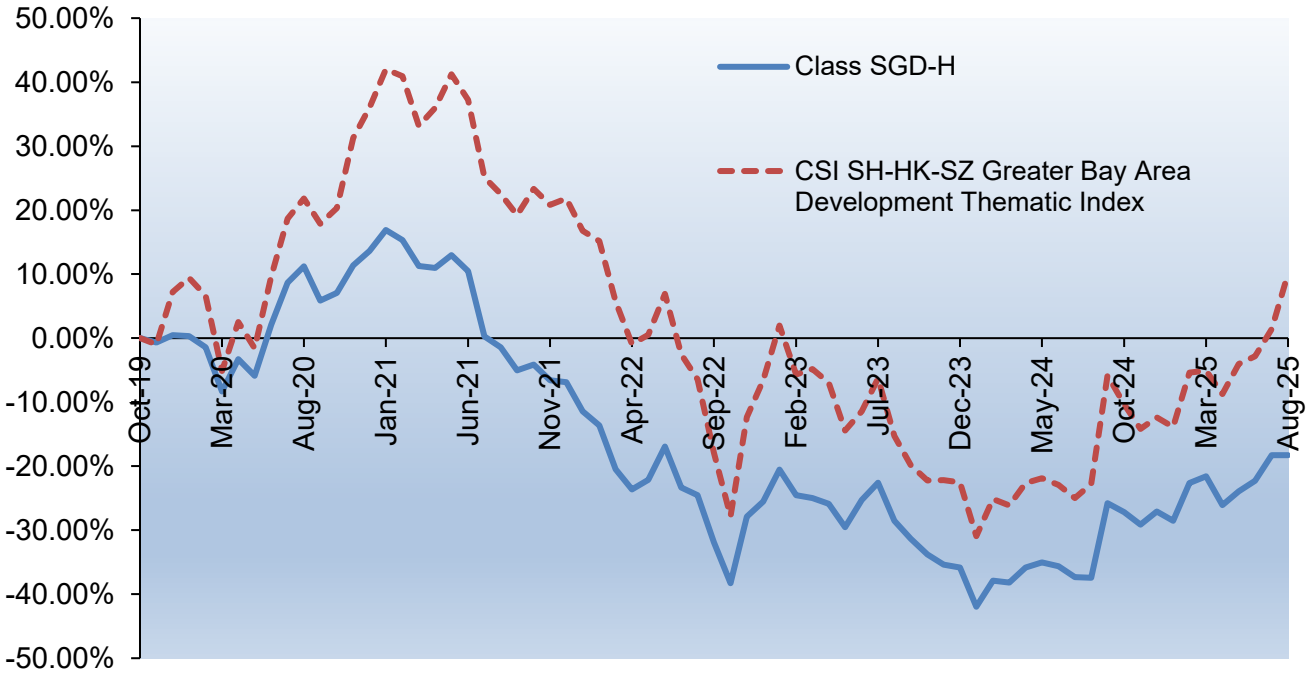
Class MYR-H



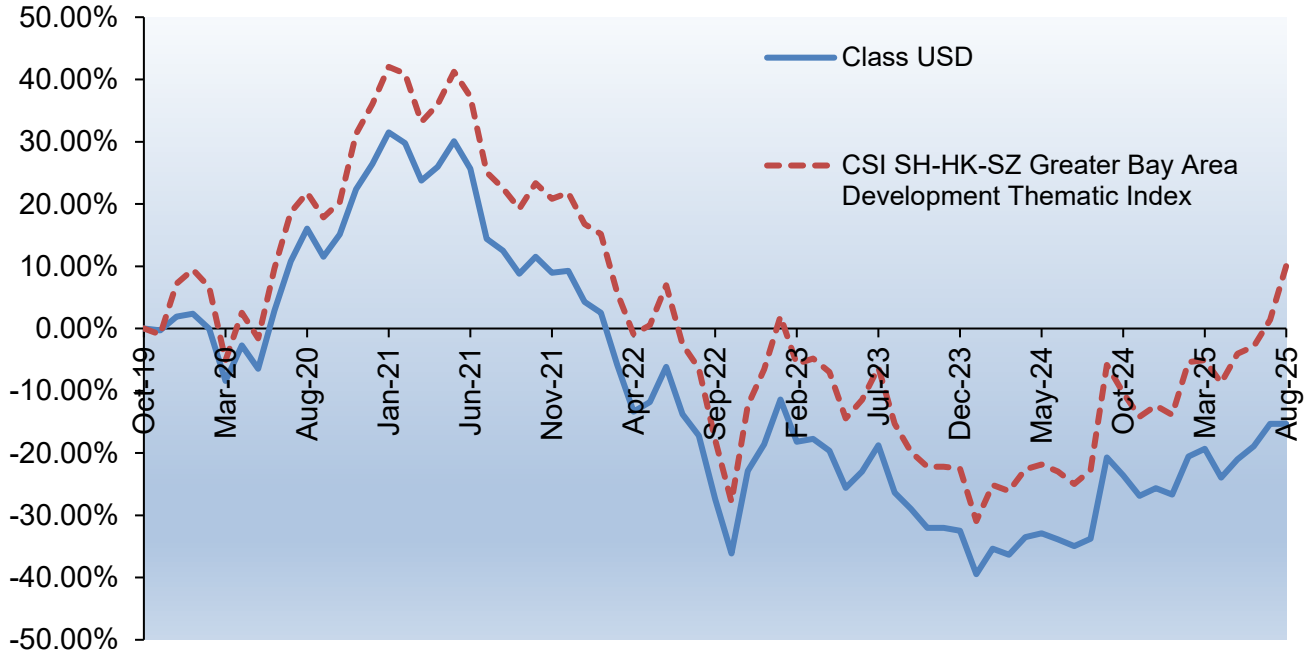
FUND PERFORMANCE (CONTINUED)

Since inception (continued)

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.08.2025	28.02.2025 Audited	Changes %
CLASS AUD-H			
NAV (RMB Million)	4.35	3.93	10.69
NAV/Unit (RMB)	4.1134	3.5012	17.48
CLASS MYR-H			
NAV (RMB Million)	46.42	67.80	(31.53)
NAV/Unit (RMB)	1.4970	1.2835	16.64
CLASS SGD-H			
NAV (RMB Million)	1.47	1.73	(15.03)
NAV/Unit (RMB)	4.8999	4.2129	16.31
CLASS USD			
NAV (RMB Million)	2.86	2.86	-
NAV/Unit (RMB)	6.6003	5.8396	13.03

During the financial period under review, the Fund's NAV for Class AUD-H increased by 10.69%, while Class MYR-H, Class SGD-H, and Class USD decreased by 31.53% and 15.03% respectively.

In addition, the NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 17.48%, 16.64%, 16.31%, and 13.03%.

At the time of reporting, Class MYR-H has the highest total NAV, stood at RMB 46.42 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 period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.08.2025	28.02.2025 Audited
Quoted securities	94.32	86.86
Cash and other assets	13.80	40.14
Liabilities	(8.12)	(27.00)
TOTAL	**100.00**	**100.00**

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

MARKET OUTLOOK*

The GBA is expected to maintain a cautiously optimistic trajectory, supported by ongoing policy easing and infrastructure integration. Local governments are likely to continue extending real estate support measures to stabilize the housing market, while industrial and logistics sectors remain key investment targets. The expansion of cross-border infrastructure, such as the Shenzhen-Zhongshan Link, is anticipated to enhance regional connectivity and economic synergy

MARKET OUTLOOK* (CONTINUED)

among GBA cities. However, external risks, particularly the implementation of new US tariffs could weigh on export performance and investor sentiment, prompting a more defensive stance among market participants.

Domestic demand will be a critical driver of growth in the GBA, with central and local authorities expected to intensify fiscal and monetary support to counteract weak consumption and employment pressures. Measures such as expanded trade-in programs for consumer goods and targeted subsidies are likely to boost household spending, especially in retail and service sectors. The region's strategic focus on industrial complementarity and high-tech development positions it well for long-term resilience, though short-term volatility may persist due to geopolitical uncertainties and structural adjustments in the property sector.

* 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

The Fund will continue to remain fully invested primarily in the GBA stocks with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

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

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

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 six months financial period under review.

STATE OF AFFAIR OF THE FUND

The Fund has issued the second supplemental prospectus dated 29 August 2025 following the launch of class D.

There were no significant changes in the state of affairs of the Fund during the 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.

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL GREATER BAY FUND

I, being a Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 45 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 August 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") 134 - Interim Financial Reporting and International Accounting Standards ("IAS") 34 - Interim Financial Reporting

For and on behalf of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

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

Kuala Lumpur
23 October 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF PRINCIPAL GREATER BAY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 August 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on the Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
23 October 2025

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Note	01.03.2025 to 31.08.2025 RMB	01.03.2024 to 31.08.2024 RMB
INCOME/(LOSS)			
Dividend income		1,066,518	1,013,806
Interest income from deposits with licensed financial institutions		6,144	6,726
Net gain on financial assets at fair value through profit or loss	**7**	7,338,142	602,517
Net gain on derivative assets at fair value through profit or loss	**8**	1,776,724	2,698,382
Net foreign exchange gain/(loss)		34,716	(20,064)
		10,222,244	4,301,367
EXPENSES			
Management fee	**4**	505,871	381,006
Trustee and custodian fee	**5**	422,696	536,336
Transaction cost		194,848	104,975
Audit fee		7,859	9,212
Tax agent's fee		3,899	5,067
Other expenses		69,052	72,840
		1,204,225	1,109,436
PROFIT BEFORE TAXATION		9,018,019	3,191,931
Taxation	**6**	7,945	(216,710)
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		9,025,964	2,975,221
Profit after taxation is made up as follows:			
Realised amount		5,877,692	3,117,362
Unrealised amount		3,148,272	(142,141)
		9,025,964	2,975,221

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

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	31.08.2025 RMB	28.02.2025 Audited RMB
ASSETS			
Cash and cash equivalents	**9**	2,892,199	17,619,379
Financial assets at fair value through profit or loss	**7**	51,962,907	66,288,268
Interest receivable		949	1,099
Amount due from dealers		1,567,073	7,745,920
Amount due from stockbrokers		710,304	729
Amount due from the Manager		1,703,656	4,560,592
Clearing reserve fund	**10**	79,953	86,585
Dividends receivable		34,733	-
Tax recoverable		616,847	616,847
TOTAL ASSETS		59,568,621	96,919,419
LIABILITIES			
Derivative liabilities at fair value through profit or loss		781,960	343,975
Amount due to dealers		1,568,889	7,736,279
Amount due to stockbrokers		1,412	9,065,576
Amount due to Manager		1,968,915	3,316,958
Accrued management fee		82,935	89,585
Amount due to Trustee		4,102	2,240
Other payables and accruals		66,408	48,178
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		4,474,621	20,602,791
NET ASSET VALUE OF THE FUND		55,094,000	76,316,628
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		55,094,000	76,316,628
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class AUD-H		4,354,366	3,931,942
- Class MYR-H		46,415,057	67,802,167
- Class SGD-H		1,465,085	1,727,423
- Class USD		2,859,492	2,855,096
		55,094,000	76,316,628
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		1,058,593	1,123,025
- Class MYR-H		31,004,706	52,825,053
- Class SGD-H		299,002	410,032
- Class USD		433,236	488,923
	11	32,795,537	54,847,033

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

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

	Note	31.08.2025 RMB	28.02.2025 Audited RMB
NET ASSET VALUE PER UNIT (RMB)			
- Class AUD-H		4.1134	3.5012
- Class MYR-H		1.4970	1.2835
- Class SGD-H		4.8999	4.2129
- Class USD		6.6003	5.8396
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.8828	AUD0.7737
- Class MYR-H		RM0.8874	RM0.2377
- Class SGD-H		SGD0.8828	SGD0.7801
- Class USD		USD0.9267	USD0.8009

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

	01.03.2025 to 31.08.2025 RMB	01.03.2024 to 31.08.2024 RMB
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	76,316,628	44,870,506
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	1,164,600	22,997
- Class MYR-H	81,421,067	1,977,206
- Class SGD-H	434,360	224,047
- Class USD	1,462,920	17,445
	84,482,947	2,241,695
Cancellation of units		
- Class AUD-H	(1,420,027)	(792,011)
- Class MYR-H	(110,694,190)	(8,145,281)
- Class SGD-H	(880,960)	(365,797)
- Class USD	(1,736,362)	(371,824)
	(114,731,539)	(9,674,913)
Total comprehensive income for the financial period	9,025,964	2,975,221
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	55,094,000	40,412,509

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

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

	Note	01.03.2025 to 31.08.2025 RMB	01.03.2024 to 31.08.2024 RMB
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		94,848,847	47,089,829
Purchase of quoted securities		(83,153,931)	(42,381,680)
Dividend income received		1,031,785	926,539
Interest income received		6,294	7,629
Clearing reserve fund contribution		6,632	5,938
Management fee paid		(512,521)	(383,067)
Trustee and custodian fees paid		(420,834)	(536,387)
Payments for other fees and expenses		(62,580)	(34,503)
Tax refund/(paid)		7,945	(209,848)
Net realised gain on forward foreign currency contracts		2,226,166	2,818,038
Receipt of other foreign exchange gain		56,977	11,077
Net cash generated from operating activities		14,034,780	7,313,565
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		87,339,883	2,562,041
Payments for cancellation of units		(116,079,582)	(9,736,587)
Net cash used in financing activities		(28,739,699)	(7,174,546)
Net (decrease)/increase in cash and cash equivalents		(14,704,919)	139,019
Effect of foreign exchange differences		(22,261)	(31,143)
Cash and cash equivalents at the beginning of the financial period		17,619,379	2,184,427
Cash and cash equivalents at the end of the financial period	**9**	2,892,199	2,292,303
Cash and cash equivalents comprised of:			
Bank balances		2,892,199	2,292,303
Cash and cash equivalents at the end of the financial period	**9**	2,892,199	2,292,303

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2025

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Greater Bay Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 28 August 2019, and First Supplemental Deed dated 10 January 2023 (referred to as the "Deeds") between Principal Asset Management Berhad and HSBC (Malaysia) Trustees Berhad (the "Trustee").

The Fund seek opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area to achieve capital appreciation over the medium to long term.

The Fund will invest between 70% to 98% (both inclusive) of its NAV primarily in large and/or mid-cap equities (A-shares and/or H-shares) of companies that will benefit from the development in the Greater Bay Area, of which the Manager believe will exhibit good growth potential when compared against its peers or the overall market. These companies may be domiciled in, listed in, derive revenue from, and/or have business or economic activities related to the Greater Bay Area. The Fund will focus mainly in the equities from sectors under the Benchmark Index, which includes but not limited to technology, financials and consumer sector. Up to 20% of the NAV of the Fund may be invested in equities outside of the Benchmark Index universe. 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 GUTF. The Fund may invest the remaining of its NAV in liquid assets, i.e. deposits and money market instruments for liquidity purpose.

The asset allocation strategy for the Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities, of which up to 20% of the Fund's NAV may be invested in equities outside of the Benchmark Index; and
- up to 30% of the Fund's NAV may be invested in liquid assets.

All investments are subjected to the GUTF, 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 POLICY INFORMATION

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

(a) Basis of preparation

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

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

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

There are no other standards, amendments to standards or interpretations effective for financial period beginning on 1 March 2025 that have a material effect on the financial statements of the Fund.

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

(b) Financial assets and financial 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"). Derivatives are financial assets/ liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

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

All of the Fund's financial liabilities (excluding the net assets attributable to unit holders) are measured at amortised cost.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

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

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

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

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

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

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

Foreign quoted securities are valued 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 and collective investment schemes, 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 and collective investment schemes for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities and collective investment schemes are valued as determined in good faith by the Manager, based on the methods or bases 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 considers both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(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 flow, cash and cash equivalent comprise bank balances 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 period.

Tax on income from foreign Shariah-compliant quoted securities are based on the tax regime of the respective countries that the Fund invests in.

2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

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.

(g) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Renminbi ("RMB"), which is the Fund's functional and presentation currency.

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

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

Transactions and balances

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

(h) 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 Guidelines on Unit Trust Funds[1].

1 The presentation of the analysis of realised and unrealised portions of increase/decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is provided as per the SC Guidelines on Unit Trust Funds. However, the Fund is not guided by the SC Guidelines on Unit Trust Funds.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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 four classes of units, known respectively as the Class AUD-H, Class MYR-H, Class SGD-H and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be reinvested to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes.

The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to reinvest the unit to the Fund.

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

(j) Amount due from/to dealers

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

Amounts due from and amount due to brokers represent receivables for securities and securities sold and payables for quoted securities and securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(k) Derivative financial instruments

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Derivative financial instruments (Continued)

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

(l) Critical accounting estimates and judgements in applying accounting policies

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seek opportunities by investing predominantly in equities of companies who will benefit from the development in the Greater Bay Area 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, interest rate risk and currency risk), credit risk and liquidity risk.

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

(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 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 Deed.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Currency risk

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

(b) Credit risk

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

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

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

(c) Liquidity risk

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

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

(d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected 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 holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31.08.2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	51,962,907	-	-	51,962,907
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	-	781,960	-	781,960

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
28.02.2025				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	66,288,268	-	-	66,288,268
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	-	343,975	-	343,975

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include quoted securities and collective investment schemes which invest in 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).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

4. MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a fee of up to 3.00% per annum, calculated and accrued daily based on the NAV of the Fund.

For the financial period 31 August 2025 and 31 August 2024, the management fee for the respective classes is recognised at the following rates:

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

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.06% per annum, calculated and accrued daily based on the NAV of the Fund and paid monthly. The Trustee fee includes local custodian fee and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 August 2025, the Trustee fee is recognised at a rate of 0.045% per annum (31.08.2024: 0.045% per annum) for each unit class.

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

6. TAXATION

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024
Tax (credit)/charged for the financial period:	RMB	RMB
- Tax on foreign source income	7,945	216,710

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

Profit before taxation	9,018,019	3,191,931
Taxation at Malaysian statutory rate of 24% (31.08.2024: 24%)	2,164,325	766,063
Tax effects of:		
- Investment income not subject to tax	(2,453,339)	(1,032,328)
- Expenses not deductible for tax purposes	165,719	172,612
- Restriction on tax deductible expenses for Unit Trust Funds	123,295	93,653
Tax on foreign source income	7,945	216,710
Taxation	7,945	216,710

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2025	28.02.2024 Audited
	RMB	RMB
At fair value through profit or loss:		
- Quoted securities	51,962,907	66,288,268

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

	01.03.2025 to 31.08.2025 RMB	01.03.2024 to 31.08.2024 RMB
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	3,760,215	(1,916,617)
- Unrealised fair value gain	3,577,927	2,519,134
	7,338,142	602,517

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2025				
QUOTED SECURITIES				
CHINA				
Communication Services				
Beijing Kunlun Tech Co Ltd - A[1]	100	4,087	4,195	0.01
Perfect World Pictures Co Ltd - A[1]	1,600	25,155	26,627	0.05
Ronshin Group	2,300	56,792	57,897	0.11
Youzu Interactive Co Ltd	2,000	32,529	33,943	0.06
	6,000	**118,563**	**122,662**	**0.23**
Consumer Discretionary				
BYD Co Ltd - A[1]	21,326	2,126,092	2,429,782	4.47
Chongqing Landai Powertrai - A[1]	1,600	20,600	21,656	0.04
Eastcompeace Technology Co Ltd - A[1]	700	21,192	19,900	0.04
Gree Electric Appliances Inc - A[1]	13,118	530,566	558,216	1.03
Guangdong Homa Appliances Co Ltd - A[1]	7,000	72,743	74,678	0.14
Henan Province Xixia Auto Watr Pump	600	17,021	16,206	0.03
Kuang-Chi Technologies Co Ltd	12,018	335,944	652,343	1.20
Midea Group Co Ltd- A[1]	17,503	1,178,509	1,288,735	2.37
Shanghai Hajime Advanced M - A[1]	300	13,835	13,572	0.02
Shenzhen Capol International	1,200	17,174	16,122	0.03
Sichuan Jiuzhou Electric - A[1]	1,300	23,571	23,232	0.04
TCL Technology Group Corporation - A[1]	187,023	798,876	866,838	1.59
Wanxiang Qianchao Co Ltd - A[1]	3,400	26,693	27,137	0.05
Wuhu Foresight Technology Co Ltd	200	13,920	16,554	0.03
Zhejiang Entive Smart Kitc - A[1]	300	15,150	16,572	0.03

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Consumer Discretionary (continued)				
Zhejiang Sling Automobile Bearing Co Ltd	200	19,635	20,036	0.04
Zhejiang Zhaofeng Mechanic - A[1]	300	30,020	31,247	0.06
Zhejiang Zhongjian Technology - A[1]	500	40,958	50,869	0.09
	268,588	**5,302,499**	**6,143,695**	**11.30**
Consumer Staples				
Foshan Haitian Flavouring Ltd- A[1]	5,468	226,945	226,346	0.42
Fujian Wanchen Biotechnology Co Ltd - A[1]	100	15,296	21,157	0.04
Guangdong Haid Group Co - A[1]	1,800	103,377	110,579	0.20
New Hope Liuhe Co Ltd - A[1]	2,600	26,020	25,660	0.05
	9,968	**371,638**	**383,742**	**0.71**
Energy				
Jiangsu Haili Wind Power Equipment Technology Co Ltd	700	54,298	53,142	0.10
Financials				
Bank Of Suzhou Co Ltd - A[1]	1,700	14,111	13,789	0.03
China Merchants Bank Company Limited - A[1]	47,638	1,854,209	2,040,959	3.75
China Merchants Securities Co Ltd - A[1]	3,805	64,426	72,140	0.13
East Money Information Co - A[1]	4,600	111,821	132,841	0.24
Gf Securities Co Ltd - A[1]	12,038	228,330	263,103	0.48
Ping An Bank Co Ltd - A[1]	62,221	734,641	748,943	1.37
Ping An Insurance Group Co Ltd - A[1]	38,901	1,996,550	2,326,844	4.27
Qingdao Rural Commercial B - A[1]	23,900	81,505	81,649	0.15
Shenwan Hongyuan Group Co - A[1]	13,400	73,437	73,084	0.13
Shenzhen Forms Syntron Informa	200	10,048	9,162	0.02
	208,403	**5,169,078**	**5,762,514**	**10.57**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Health Care				
APT Medical Inc - A[1]	793	217,020	225,259	0.41
Changzhou Qianhong Biopharma Co Ltd	300	3,027	3,102	0.01
Chengdu Bright Eye Hospita - A[1]	1,100	46,577	44,809	0.08
Cspc Innovation Pharmaceut - A[1]	500	24,867	26,661	0.05
Enwei Pharmaceutical Co Ltd	1,400	48,583	50,261	0.09
Guangdong Taienkang Pharmaceutical Co Ltd	200	7,043	7,336	0.01
Hangzhou Tigermed Consulti - A[1]	1,200	75,538	76,128	0.13
Liaoning He Eye Hospital G - A[1]	2,600	61,452	57,423	0.11
Livzon Pharmaceutical Grou - A[1]	2,600	104,661	104,925	0.19
Shenzhen Mindray Bio-Medic Ltd - A[1]	4,406	1,138,651	1,068,562	1.96
Shenzhen New Industries Bi - A[1]	1,300	77,169	81,057	0.15
Shenzhen Salubris Pharmaceuticals Co Ltd - A[1]	2,400	111,887	120,708	0.22
SMO Clinplus Co Ltd - A[1]	500	19,255	21,746	0.04
	19,299	**1,935,730**	**1,887,977**	**3.46**
Industrials				
Beijing Shougang Co Ltd	43,000	181,833	178,684	0.33
Changsha Tongcheng Hldgs - A[1]	3,900	22,973	23,686	0.04
China Intl Marine Containers Gp Co Ltd - A[1]	20,500	166,235	166,687	0.31
Contemporary Amperex Technology Co Ltd - A[1]	300	84,026	91,753	0.17
Dongguan Eontec Co Ltd	700	12,055	12,754	0.02

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Eoptolink Technology Inc Ltd - A[1]	200	35,734	71,162	0.13
Eve Energy Co Ltd	8,724	411,744	498,380	0.92
Guangdong Tapai Group Co Ltd	21,500	190,088	191,785	0.35
Huali Industrial Group Co Ltd - A[1]	300	15,856	15,880	0.03
Huizhou Desay Sv Automotive Co	900	105,063	114,291	0.21
Huolinhe Opencut Coal Industry Corp Ltd Of Inner Mongolia - A[1]	4,400	88,434	91,156	0.17
Jiangsu Eastern Shenghong - A[1]	2,400	23,403	23,566	0.04
Kidswant Children Products Co Ltd	5,100	63,841	63,171	0.12
Kingnet Network Co Ltd	8,100	167,050	188,281	0.35
Lingyi Itech (Guangdong) Company	9,585	75,426	148,787	0.27
Luxshare Precision Industry Co Ltd - A[1]	38,136	1,331,370	1,751,575	3.22
Nexwise Intelligence China Ltd	1,000	26,857	27,670	0.05
Ningbo Daye Garden Machine - A[1]	100	3,718	3,843	0.01
Ningbo Ginlong Technologie - A[1]	500	32,722	33,778	0.06
Qingdao Tianneng Heavy Industries Co Ltd - A[1]	1,200	6,828	6,612	0.01
Sf Holding Co Ltd - A[1]	8,887	379,357	395,660	0.73
Shandong Himile Mechanical Scissors Co Ltd - A[1]	300	17,489	17,962	0.03
Shandong Tongda Island New - A[1]	600	19,579	20,138	0.04

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Shengyi Technology Co Ltd - A[1]	9,254	259,584	492,236	0.91
Shenzhen Capchem Technology Co Ltd - A[1]	2,200	99,512	103,726	0.19
Shenzhen Inovance Technology Co Ltd - A[1]	14,258	901,576	1,068,608	1.96
Shenzhen Zhaowei Machinery & Electronic Co Ltd - A[1]	300	35,871	36,662	0.07
Suzhou Cheersson Precision - A[1]	1,500	39,616	39,033	0.07
Suzhou Gold Mantis Construction Decoration Co Ltd - A[1]	23,200	84,725	81,806	0.15
Unigroup Guoxin Microelect - A[1]	300	24,513	24,444	0.04
United Science & Technolog - A[1]	9,800	80,392	79,195	0.15
Wuhan Guide Infrared Co Ltd	3,000	37,618	37,639	0.07
XCMG Construction Machin- Ltd- A[1]	4,403	38,483	42,047	0.08
Zhejiang Jw Precision Machinary Co Ltd - A[1]	600	37,407	35,271	0.06
Zhuzhou Tianqiao Crane Co Ltd	2,100	7,900	7,950	0.01
	251,247	**5,108,879**	**6,185,878**	**11.37**
Information Technology				
Avary Holding Shenzhen Co Ltd	4,942	184,804	295,208	0.54
Broadex Technologies Co Ltd	100	10,161	14,137	0.03
Castech Inc	500	21,313	23,090	0.04
Chengduyunda Technology Co - A[1]	300	3,803	3,947	0.01

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Information Technology (continued)				
China Greatwall Technology Group Co Ltd	16,598	265,323	296,613	0.55
Chutian Dragon Co Ltd - A[1]	200	5,669	4,841	0.01
Focus Media Information Technology Co Ltd	33,341	220,434	276,760	0.51
Foxconn Industrial Internet Co Ltd - A[1]	14,406	320,666	774,626	1.42
Hithink Flush Information - A[1]	200	59,006	82,538	0.15
Hydsoft Technology Co Ltd - A[1]	600	30,193	38,358	0.07
Ninestar Corp	2,000	47,154	49,845	0.09
Sangfor Technologies Inc - A[1]	2,232	235,899	288,727	0.53
Shanghai Huace Navigation - A[1]	700	25,863	26,824	0.05
Shennan Circuits Co Ltd - A[1]	1,992	234,965	393,984	0.73
Shenzhen Transsion Holding Ltd - A[1]	3,460	293,638	311,094	0.57
Victory Giant Technology Huizhou Co Ltd - A[1]	4,671	645,109	1,247,146	2.30
Ysstech	900	23,222	23,356	0.04
Zte Corp - A[1]	23,289	798,680	1,057,094	1.94
	110,431	**3,425,902**	**5,208,188**	**9.58**
Materials				
Adama Ltd - A[1]	700	4,714	4,881	0.01
Asia-Potash International - A[1]	1,600	52,738	54,149	0.10
Changqing	2,300	14,662	14,267	0.03
Chengdu Guibao Science - A[1]	1,300	28,411	29,659	0.05

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Materials (continued)				
Ganzhou Teng Yuan Cobalt N - A[1]	100	6,457	6,766	0.01
Gepic	2,900	19,478	18,598	0.03
Guangdong Haomei New Mater - A[1]	600	24,704	26,497	0.05
Hunan Valin Steel Co Ltd - A[1]	14,500	82,868	86,036	0.16
Kunshan Asia Aroma Corp Ltd	500	23,992	24,154	0.04
Ningxia Orient Tantalum Industry Co Ltd	100	2,059	2,194	0.00
Qingdao Huicheng Environme - A[1]	100	20,586	21,432	0.04
Sep Analytical Shanghai Co - A[1]	200	5,572	5,376	0.01
Shandong Hontron Aluminum Industry Holding Co Ltd	5,518	87,334	101,586	0.18
Sinomatech	1,700	60,790	61,541	0.11
Tongling Nonferrous Metals - A[1]	8,700	37,413	39,194	0.07
Transfar Zhilian Co Ltd	7,500	45,099	46,749	0.09
Xinxiang Richful Lube Addi	400	22,648	24,664	0.05
Zangge Holding Co Ltd	2,800	140,630	150,783	0.28
	51,518	**680,155**	**718,526**	**1.31**
Real Estate				
China Baoan Group - A[1]	10,100	94,373	98,872	0.18
China Vanke Company Limited - A[1]	9,800	65,763	66,469	0.12
Cosmos Group Co Ltd	8,900	29,700	29,871	0.05
Financial Street Holding Co Ltd - A[1]	22,700	67,859	67,572	0.12
	51,500	**257,695**	**262,784**	**0.47**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Utilities				
China Southern Power Grid - A[1]	2,600	12,332	12,285	0.02
	2,600	**12,332**	**12,285**	**0.02**
TOTAL CHINA	980,254	22,436,769	26,741,393	49.12
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	9,400	3,779,612	5,123,135	9.41
	9,400	**3,779,612**	**5,123,135**	**9.41**
Consumer Discretionary				
BYD Co Ltd	26,000	2,575,243	2,717,671	4.99
Chow Tai Fook Jewellery Group Ltd	8,000	76,164	106,426	0.20
Galaxy Entertainment Group Ltd	9,000	309,835	337,151	0.62
Guangzhou Automobile Group Co Ltd - H[2]	12,000	43,146	38,704	0.07
Hisense Home Appliances	1,000	24,595	22,020	0.04
MGM China Hldg Ltd - A[1]	4,400	47,029	64,123	0.12
Midea Group Co Ltd - A[1]	2,500	174,722	186,735	0.34
Sands China Ltd	9,600	171,615	178,410	0.33
Wynn Macau Ltd - A[1]	6,000	33,108	39,307	0.07
Xpeng Inc - Class A[1]	14,900	886,209	1,142,209	2.10
	93,400	**4,341,666**	**4,832,756**	**8.88**
Consumer Staples				
WH Group Ltd	36,000	206,065	274,325	0.50
	36,000	**206,065**	**274,325**	**0.50**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Financials				
AIA Group Ltd	41,600	2,521,215	2,789,889	5.13
BOC Hong Kong Holdings Ltd	16,500	412,613	530,971	0.98
China Merchants Bank Co Ltd - H[2]	18,000	714,663	789,426	1.45
China Merchants Securities Co Ltd H	3,400	45,417	52,159	0.10
GF Securities Co Ltd - H[2]	4,000	40,316	67,649	0.12
Hang Seng Bank Ltd	3,000	310,762	305,354	0.56
Hong Kong Exchanges And Clearing Ltd	5,000	1,581,400	2,060,364	3.79
Ping An Insurance Group Company Of China Ltd - H[2]	29,000	1,373,788	1,491,777	2.74
	120,500	**7,000,174**	**8,087,589**	**14.87**
Health Care				
Akeso Inc	6,000	367,183	853,567	1.57
	6,000	**367,183**	**853,567**	**1.57**
Industrials				
Aac Technologies Holdings Inc	5,500	202,870	217,494	0.40
BYD Electronic Co Ltd	7,000	247,612	263,379	0.48
Cathay Pacific Airways Ltd	5,000	43,006	48,928	0.09
China Merchants Holdings Port International Co Ltd	4,000	49,253	54,785	0.10
China Southern Airlines Co Ltd - H[2]	8,000	29,542	28,142	0.05
China State Construction International Holdings Ltd	8,000	77,088	78,065	0.14
Ck Hutchison Holdings Ltd	10,500	428,960	492,637	0.91
MTR Corp Ltd	7,500	211,039	180,636	0.33
Orient Overseas International Ltd	500	66,107	62,268	0.11

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Industrials (continued)				
Sf Holding Co Ltd	1,000	39,872	36,547	0.07
SITC International Holdings Co Ltd	6,000	118,097	150,649	0.28
	63,000	**1,513,446**	**1,613,530**	**2.96**
Information Technology				
Kingdee International Software Group Co Ltd	28,000	329,606	417,007	0.77
Zte Corp- H[2]	6,000	128,650	191,984	0.35
	34,000	458,256	608,991	1.12
Real Estate				
China Overseas Land And Investment Limited	17,000	245,867	216,060	0.40
China Resources Land Limited	14,000	358,273	390,912	0.72
China Resources Mixc Lifestyle Services Ltd	2,600	81,717	92,030	0.17
China Vanke Co Ltd - H[2]	8,700	71,387	42,210	0.08
CK Asset Holdings Ltd	8,000	271,793	268,405	0.49
Hang Lung Properties Limited	8,000	66,188	57,891	0.11
Henderson Land Development Co Ltd	6,000	136,671	147,469	0.27
Sino Land Co Ltd	18,000	145,958	152,293	0.28
Sun Hung Kai Properties Ltd - A[1]	5,500	413,352	460,316	0.85
Swire Pacific Limited (A)	1,500	80,802	91,483	0.17
Swire Properties Ltd	4,600	71,543	88,767	0.16
Wharf Real Estate Investment C	7,000	161,442	144,545	0.27
	100,900	**2,104,993**	**2,152,381**	**3.97**

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
31.08.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Utilities				
CGN Power Co Ltd - H[2]	44,000	101,278	118,195	0.22
China Gas Holdings Limited	13,400	92,459	95,254	0.18
China Resources Gas Group Ltd	3,600	91,820	65,851	0.12
China Resources Power Holdings Co Ltd - A[1]	8,000	129,218	131,205	0.24
CK Infrastructure Holdings Ltd	3,000	140,110	143,220	0.26
CLP Holdings Limited	8,000	482,923	481,330	0.88
Guangdong Investment Ltd	12,000	82,529	80,149	0.15
Hong Kong And China Gas Co Ltd	44,000	299,489	281,818	0.51
Power Assets Holdings Ltd	6,000	269,257	278,218	0.50
	142,000	**1,689,083**	**1,675,240**	**3.06**
TOTAL HONG KONG, CHINA	**605,200**	**21,460,480**	**25,221,515**	**46.33**
TOTAL QUOTED SECURITIES	**1,585,454**	**43,897,247**	**51,962,907**	**95.46**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**8,065,660**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**51,962,907**		

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited				
QUOTED SECURITIES (CONTINUED)				
CHINA				
Communication Services				
Hunan TV & Broadcast Int-A[1]	900	6,806	6,489	0.01
Jilin Jlu Communication Design	700	6,535	6,457	0.01
Streamax Technology Co Ltd- A[1]	100	4,804	4,963	0.01
T&S Communications Co Ltd- A[1]	200	23,374	17,487	0.02
Shenzhen Bingchuan Network Co Ltd	600	13,883	13,651	0.02
Zhejiang Huace Film & TV Co Ltd - A[1]	3,400	26,155	25,740	0.03
	5,900	81,557	74,787	0.10
Consumer Discretionary				
Anhui Coreach Technology Co Ltd- A[1]	200	3,816	3,756	0.00*
BYD Co Ltd- A[1]	7,461	1,933,343	2,706,852	3.54
Fulin Precision Co Ltd- A[1]	1,614	29,585	29,810	0.04
Guangdong Anjubao Digital-A[1]	600	3,022	3,056	0.00*
Guangdong Create Century I- A[1]	4,100	26,505	37,781	0.06
Guangzhou Shiyuan Electron- A[1]	936	36,957	37,213	0.06
Guoguang Electric Co Ltd	400	7,573	6,911	0.01
Jiangnan Mould And Plastic- A[1]	8,600	60,853	63,726	0.08
Konfoong Materials International	648	45,079	48,498	0.06
Microgate Technology	3,309	42,324	40,446	0.05
Midea Group Co Ltd- A1	23,570	1,516,615	1,726,453	2.26
Navinfo Co Ltd- A1	4,728	46,947	44,896	0.06
Shenzhen Megmeet Electrical- A1	100	5,895	5,095	0.01
Shenzhen Mtc Co Ltd- A1	2,900	15,391	15,354	0.02
Tianma Microelectronics - A1	2,100	18,980	18,362	0.02
Zhejiang Qianjiang Motor-A1	900	17,398	16,289	0.02
Zhongtong Bus & Holding Co Ltd	800	9,483	8,720	0.01

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

Name of counter	Quantity	Aggregate cost	Market value	Percentage of NAV
	Units	RMB	RMB	%
28.02.2025				
Audited (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Consumer Discretionary (continued)				
Zong Shen Power	552	12,816	12,896	0.02
TCL Technology Group Corporation - A[1s]	168,841	733,632	782,159	1.02
Huizhou Desay Sv Automotive Co	1,835	209,704	227,586	0.30
Gree Electric Appliances Inc - A[1]	19,888	768,824	814,625	1.07
Kuang-Chi Technologies Co Ltd	15,341	390,325	629,454	0.83
Wanxiang Qianchao Co Ltd- A[1]	1,001	6,209	6,494	0.01
Guangzhou Automobile Group- A[1]	23,843	217,673	208,952	0.27
Yealink Network Technology Co - A[1]	1,700	63,904	67,161	0.09
Hisense Home Appliances	2,000	50,803	49,316	0.06
Guangdong Homa Appliances Co Ltd - A[1]	6,443	77,125	77,202	0.10
Chengdu Spaceon Electronics Co Ltd	2,000	31,343	30,162	0.04
	306,410	6,382,124	7,719,225	10.11
Consumer Staples				
Fujian Wanchen Biotechnology Co Ltd- A[1]	300	26,437	28,036	0.04
Shenzhen Kondarl Group Co Ltd	327	5,081	4,673	0.01
Yantai China Pet Foods Co Ltd	300	10,780	11,211	0.01
Foshan Haitian Flavouring Co Ltd- A[1]	11,900	498,838	490,534	0.64
Guangdong Haid Group Co - A[1]	282	13,332	14,404	0.02
	13,109	554,468	548,858	0.72
Financials				
Beijing Compass Technology Co Ltd- A[1]	700	66,978	63,676	0.08
China Merchants Securities Co Ltd A[1]	23,300	400,905	422,873	0.55
Cofco Capital Holdings Co Ltd	2,603	34,339	33,513	0.05
East Money Information Co - A1	700	16,498	16,305	0.02
First Capital Securities C- A1	1,100	8,990	8,559	0.01

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Financials (continued)				
Gf Securities Co Ltd A[1]	5,435	81,908	83,599	0.11
Ping An Bank Co Ltd- A[1]	20,700	242,483	239,318	0.32
Shenwan Hongyuan Group Co- A[1]	6,400	33,119	32,728	0.05
Ping An Insurance Group Co Ltd- A[1]	50,775	2,512,534	2,564,974	3.36
China Merchants Bank Co Ltd - A[1]	72,108	2,639,268	3,040,355	3.98
Guosen Securities Co Ltd- A[1]	51,900	548,975	543,304	0.71
	235,721	6,585,997	7,049,204	9.24
Health Care				
Acrobiosystems Co Ltd- A[1]	800	42,070	42,531	0.05
Aier Eye Hospital Group Co - A[1]	4,412	55,642	61,493	0.09
APT Medical Inc- A[1]	800	280,755	285,596	0.37
Chongqing Lummy Pharmaceutical Co Ltd A[1]	1,200	4,597	4,440	0.01
Hainan Shuangcheng Pharmaceuticals Co Ltd	400	6,256	5,652	0.01
Jilin Aodong Medicine Co Ltd- A[1]	1,500	24,915	24,501	0.03
Shanxi Blue Flame Holding Co Ltd	11,800	73,995	72,412	0.09
Shenzhen Salubris Pharmaceuticals Co Ltd- A[1]	623	18,710	18,572	0.02
Zhejiang Nhu Co Ltd A[1]	300	6,629	6,368	0.01
Shenzhen New Industries Bi - A[1]	2,780	194,957	172,827	0.22
Shenzhen Mindray Bio-Medic Co Ltd- A[1]	5,727	1,590,977	1,452,339	1.91
China Resources Sanjiu Medical - A[1]	1,960	86,988	80,538	0.11
	32,302	2,386,491	2,227,269	2.92
Industrials				
Anhui Wantong Technology Co Ltd	3,100	25,914	25,085	0.03
Chengdu Leejun Industrial - A[1]	900	6,181	5,983	0.01
China Southern Airlines Co Ltd - A[1]	1,300	8,352	7,626	0.01
CNPC Capital Co Ltd - A[1]	1,656	10,927	10,494	0.01

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
Contemporary Amperex Technology Co Ltd - A[1]	200	47,140	53,003	0.07
Dongguan Tarry Electronics- A[1]	200	14,334	13,428	0.02
Eve Energy Co Ltd	9,857	487,766	462,755	0.61
Goldwind Science And Technology Co Ltd- A[1]	5,400	54,465	49,002	0.06
Guangdong Green Precision - A[1]	800	13,529	15,121	0.02
Henan Carve Electronics Te- A[1]	500	18,022	24,657	0.03
Hubei Zhongyi Technology Inc	1,200	26,054	27,049	0.04
Jiangsu Xinmin Textile Science & Technology Co Ltd - A[1]	11,900	56,300	52,621	0.07
Jiusheng Electric Co Ltd - A[1]	600	8,602	9,494	0.01
Kingnet Network Co Ltd	500	7,651	7,611	0.01
Ningxia Qinglong Pipes Industry Group Co Ltd	1,500	17,601	17,146	0.02
P&S	1,785	17,702	17,755	0.02
Sf Holding Co Ltd- A[1]	14,942	597,134	625,069	0.82
Shandong Sunway Chemical Group Co Ltd	5,800	43,085	44,781	0.06
Shaoyang Victor Hydraulics- A[1]	1,200	19,387	21,803	0.03
Shenzhen Everbest Machinery Co Ltd- A[1]	900	23,049	22,010	0.03
Shenzhen Urban Transport Planning Center Co Ltd- A[1]	1,400	65,949	71,470	0.08
Shijiazhuang Shangtai Technology Co Ltd- A[1]	500	25,670	27,745	0.04
Weichai Power Co Ltd- A[1]	400	5,875	6,293	0.01
Wuxi Huadong Heavy Machine- A[1]	7,300	50,776	49,775	0.07
Zhejiang Jw Precision Machinary Co Ltd- A[1]	200	14,169	11,946	0.02
Zhejiang Windey Co Ltd- A[1]	3,500	43,014	43,833	0.06
Luxshare Precision Industry Co Ltd A1	50,701	1,868,866	2,193,675	2.88
Shenzhen Inovance Technology Co Ltd- A1	18,023	1,054,973	1,303,882	1.71
Lingyi Itech (Guangdong) Company	21,727	159,827	211,759	0.28

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Industrials (continued)				
XCMG Construction Machinery Co Ltd- A1	1,012	7,700	8,940	0.01
Huali Industrial Group Co Ltd - A[1]	1,344	94,785	94,308	0.12
Shenzhen Click Technology Co Ltd	3,000	40,899	38,384	0.04
Sunwoda Electronic Co Ltd - A[1]	14,800	287,872	360,614	0.47
Shenzhen Refond Optoelectronics Co Ltd	7,600	42,733	40,313	0.05
Shandong Himile Mechanical Scissors Co Ltd - A[1]	1,900	98,375	97,124	0.13
Shenzhen Longli Technology Co Ltd	200	4,179	4,005	0.01
	197,847	5,368,857	6,076,559	7.96
Information Technology				
Anker Innovations Technology Co Ltd- A[1]	100	11,228	11,188	0.01
Archermind Technology Nanj- A[1]	744	37,645	36,666	0.05
Beyondsoft Corporation- A[1]	1,200	18,761	16,870	0.02
China Information Development Co Ltd	400	11,533	12,109	0.02
Client Service Internation- A[1]	614	11,221	11,414	0.01
Empyrean Technology Co Ltd- A[1]	400	45,831	42,972	0.06
Feitian Technologies Co Ltd A[1]	200	3,235	3,498	0.00*
Gsafety	3,200	58,596	68,954	0.09
Guangdong Advertising Group Co- A[1]	2,300	22,061	19,119	0.03
Guangdong South New Media - A[1]	5,600	228,037	214,050	0.28
Guomai Technologies Inc	7,810	64,113	61,866	0.08
Jiangsu Hoperun Software Co Ltd- A[1]	200	11,286	11,108	0.01
Jones Technolgy Plc- A[1]	100	2,674	2,645	0.00*
Lens Technology Co Ltd- A[1]	500	14,386	13,441	0.02
Ninestar Corp	8,235	226,907	216,424	0.28
Sangfor Technologies Inc- A[1]	819	58,778	83,813	0.11

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Information Technology (continued)				
Shenzhen Aisidi Co Ltd- A[1]	300	4,072	4,031	0.01
Shenzhen Infogem Technologies Co Ltd	900	36,295	34,500	0.05
Shenzhen Sunline Tech Co Ltd	2,129	29,348	31,338	0.04
SNBC	8,700	56,330	60,018	0.08
Spic Dongfang New Energy Corp	1,319	8,073	7,988	0.01
Tianshui Huatian Technology- A[1]	7,900	94,196	86,977	0.11
Xi'An Chenxi Aviation Technology Co Ltd	3,200	33,920	33,344	0.04
Zhuhai Kles Technology Co - A[1]	100	3,870	3,781	0.00*
Zte Corp A[1]	29,344	979,149	1,137,513	1.49
Foxconn Industrial Internet Co Ltd- A[1]	17,800	422,360	378,204	0.50
Avary Holding Shenzhen Co Ltd	7,471	264,045	299,949	0.39
Shenzhen Jufei Optoelectro Ltd- A[1]	5,200	37,578	35,091	0.05
Focus Media Information Technology Co Ltd	28,195	179,226	179,524	0.24
Guangzhou Hi-Target Navigation Tech Co Ltd- A[1]	1,400	16,155	15,666	0.02
Shenzhen Transsion Holding Ltd- A[1]	4,299	373,716	399,554	0.53
Hytera Communications Corp Ltd- A[1]	200	2,773	2,649	0.00*
China Greatwall Technology Group Co Ltd	15,446	282,765	250,748	0.33
Shengyi Technology Co Ltd- A[1]	8,723	185,652	251,641	0.33
Victory Giant Technology Huizhou Co Ltd - A[1]	200	11,774	10,238	0.01
Eoptolink Technology Inc Ltd - A[1]	200	23,548	19,260	0.03
Shennan Circuits Co Ltd - A[1]	1,300	124,204	170,618	0.22
Beijing Jetsen Technology Co Ltd - A[1]	7,500	48,358	45,047	0.06
Runa Smart Equipment Co Ltd- A[1]	1,800	43,538	42,090	0.06

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Information Technology (continued)				
Jiangsu Jiejie Microelectronic Co Ltd - A[1]	1,433	48,270	47,690	0.06
GCI Science & Technology Co Ltd - A[1]	800	17,054	16,918	0.02
Jushri Technologies Inc- A[1]	901	20,958	19,171	0.03
	189,182	4,173,519	4,409,685	5.78
Materials				
Asia-Potash International- A[1]	900	18,854	21,514	0.03
Chengdu Santai Holding Group Co Ltd A[1]	1,500	20,752	20,139	0.03
Ferrotec Anhui Technology - A[1]	900	37,334	36,504	0.05
Gem Co Ltd	11,900	70,382	81,259	0.11
Harbin Zhongfei New Technology Co Ltd	600	33,645	30,051	0.04
Hongda Blasting	2,201	58,255	58,595	0.08
Hunan Yuneng New Energy BA- A[1]	800	35,963	34,357	0.05
Hunan Zhongke Electric Co Ltd	1,100	16,779	18,254	0.02
J.Pond Precision Technology Co Ltd	300	23,482	22,380	0.03
Jiangsu Zhengdan Chemical Industry Co Ltd	1,000	27,497	24,787	0.03
Jinsanjiang Zhaoqing Silicon Material Co Ltd- A[1]	2,700	29,509	30,539	0.04
Prolto	4,900	34,888	39,984	0.05
Puyang Huicheng Electronic Material Co Ltd	2,500	37,234	36,474	0.05
Qingdao Huicheng Environment- A[1]	300	26,077	35,800	0.05
Shandong Yanggu Huatai Chemical Co Ltd	5,433	65,398	70,711	0.09
Shenzhen Noposion Agrochemicals Co Ltd	300	2,811	2,677	0.00*
Sunlour Pigment Co Ltd- A[1]	200	8,333	7,969	0.01
Zangge Holding Co Ltd	1,300	42,415	41,648	0.04
Guangzhou Tinci Materials - A[1]	7,971	160,345	166,885	0.22
Yinbang Clad Material Co Ltd - A[1]	300	3,363	3,874	0.01

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTINUED)				
Materials (continued)				
Jiangyin Haida Rubber and Plastic Co Ltd - A[1]	3,549	33,759	34,555	0.05
Jiangsu Nata Optoelectronic Material Co Ltd - A[1]	300	11,384	11,353	0.01
Weihai Guangwei Composites Co Ltd	200	6,332	6,425	0.01
Shenzhen Capchem Technology Co Ltd - A[1]	1,249	43,846	45,211	0.06
	52,403	848,637	881,945	1.16
Real Estate				
5I5J Holding Group Co Ltd	19,900	63,422	70,038	0.09
Hangzhou Binjiang Real Estate Group Co Ltd A[1]	2,947	26,061	32,002	0.04
Shenzhen Zhenye Group Co Ltd	1,300	8,655	8,317	0.01
Poly Developments And Holdings Group Co Ltd- A[1]	9,200	75,623	80,257	0.11
China Merchants Shekou Industrial Co Ltd	11,200	109,967	110,282	0.14
Shenzhen Huaqiang Industry Co Ltd	904	21,044	20,096	0.03
Shanghai Dobe Cultural & Creative - A[1]	900	16,071	16,722	0.02
	46,351	320,843	337,714	0.44
Utilities				
CGN Power Co Ltd- A[1]	26,800	100,622	97,279	0.13
Jilin Power Share Co Ltd- A[1]	15,400	80,723	78,753	0.10
	42,200	181,345	176,032	0.23
TOTAL CHINA	1,121,425	26,883,838	29,501,278	38.66
HONG KONG, CHINA				
Communication Services				
Tencent Holdings Ltd	16,600	6,370,070	7,448,704	9.84
Consumer Discretionary				
BYD Co Ltd	14,000	3,727,452	4,877,572	6.39
Chow Tai Fook Jewellery Group Ltd	12,800	115,905	90,126	0.12

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
Consumer Discretionary(continued)				
Galaxy Entertainment Group Ltd	17,000	614,702	508,440	0.66
Guangzhou Automobile Group Co Ltd - H[2]	20,000	78,316	57,191	0.07
MGM China Hldg Ltd - A[1]	7,600	81,064	76,813	0.10
Midea Group Co Ltd- A[1]	4,200	297,215	291,788	0.38
Sands China Ltd	16,000	312,149	267,017	0.35
Wynn Macau Ltd - A[1]	10,000	56,515	50,441	0.07
Xpeng Inc - Class A	22,900	1,207,421	1,713,319	2.25
	124,500	6,490,739	7,932,707	10.39
Consumer Staples				
WH Group Ltd	61,500	313,534	365,565	0.48
Financials				
AIA Group Ltd	69,400	4,253,037	3,864,968	5.06
BOC Hong Kong Holdings Ltd	28,000	646,405	717,985	0.94
China Merchants Bank Co Ltd - H[2]	31,000	1,185,029	1,322,431	1.73
China Merchants Securities Co Ltd H	6,200	86,225	84,868	0.11
GF Securities Co Ltd- H[2]	7,000	67,055	67,467	0.09
Hang Seng Bank Ltd	5,000	526,449	510,971	0.68
Hong Kong Exchanges And Clearing Ltd	8,300	2,566,919	2,723,617	3.57
Ping An Insurance Group Company Of China Ltd H[2]	49,500	2,440,534	2,132,508	2.79
	204,400	11,771,653	11,424,815	14.97
Health Care				
Akeso Inc	9,000	526,809	615,556	0.81
Industrials				
Cathay Pacific Airways Ltd	9,000	76,612	86,575	0.11
China Merchants Holdings Port International Co Ltd	8,000	85,787	95,406	0.13
China Southern Airlines Co Ltd - H[2]	6,000	22,736	20,870	0.03
China State Construction International Holdings Ltd	14,000	128,620	155,935	0.20
Ck Hutchison Holdings Ltd	18,000	734,423	655,637	0.85

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Industrials (continued)				
MTR Corp Ltd	12,500	369,299	297,676	0.39
Orient Overseas International Ltd	1,000	132,214	97,600	0.13
SITC International Holdings Co Ltd	9,000	160,908	157,961	0.21
	77,500	1,710,599	1,567,660	2.05
Information Technology				
BYD Electronic Co Ltd	12,000	453,306	563,662	0.74
Kingdee International Software Group Co Ltd	46,000	518,713	549,449	0.72
Zte Corp- H[2]	10,000	215,654	274,706	0.36
	68,000	1,187,673	1,387,817	1.82
Real Estate				
China Overseas Land And Investment Limited	28,500	427,766	384,776	0.50
China Resources Land Limited	23,500	606,231	572,850	0.75
China Resources Mixc Lifestyle Services Ltd	4,400	132,660	133,246	0.17
China Vanke Co Ltd - H[2]	14,200	133,376	87,868	0.12
CK Asset Holdings Ltd	14,000	498,205	443,654	0.58
Hang Lung Properties Limited	13,000	116,403	79,468	0.10
Henderson Land Development Co Ltd	10,000	233,123	199,232	0.26
Sino Land Co Ltd	30,000	251,968	219,108	0.29
Sun Hung Kai Properties Ltd – A[1]	9,500	716,004	648,418	0.85
Swire Pacific Limited (A)	2,000	107,736	121,039	0.16
Swire Properties Ltd	7,800	119,532	112,620	0.15
Wharf Holdings Ltd	8,000	155,171	135,609	0.18
Wharf Real Estate Investment C	12,000	310,099	228,390	0.30
	176,900	3,808,274	3,366,278	4.41
Utilities				
CGN Power Co Ltd - H[2]	77,000	172,088	174,705	0.23
China Resources Gas Group Ltd	6,100	169,960	149,841	0.20
China Resources Power Holdings Co Ltd - A[1]	14,000	221,659	235,741	0.31

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

Name of counter	Quantity Units	Aggregate cost RMB	Market value RMB	Percentage of NAV %
28.02.2025 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Utilities (continued)				
CK Infrastructure Holdings Ltd	5,000	232,858	250,095	0.33
CLP Holdings Limited	13,500	812,245	815,749	1.07
Guangdong Investment Ltd	22,000	161,900	121,696	0.16
Hong Kong And China Gas Co Ltd	75,000	523,500	435,966	0.56
Power Assets Holdings Ltd	10,000	443,136	494,095	0.65
	222,600	2,737,346	2,677,888	3.51
TOTAL HONG KONG, CHINA	961,000	34,916,697	36,786,990	48.20
TOTAL QUOTED SECURITIES	2,082,425	61,800,535	66,288,268	86.86
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**4,487,733**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**66,288,268**		

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

[2] H-shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock Exchange.

[3] Note: 0.00* denotes as RMB less than 0.01%.

8. DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2025	28.02.2025 Audited
	RMB	RMB
Forward foreign currency contracts:		
Derivative liabilities	(781,960)	(343,975)

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024
	RMB	RMB
Net gain on derivative liabilities at fair value through profit or loss:		
- Realised gain on forward foreign currency contracts	2,184,118	2,809,380
- Unrealised fair value loss on forward foreign currency contracts	(407,394)	(110,998)
	1,776,724	2,698,382

As at 31 August 2025, there were total of 13 outstanding (31.08.2024: 3 outstanding) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounted to RMB55,506,451 (31.08.2024: RMB65,470,236).

The forward foreign currency contracts were entered into during the financial period to minimise the risk of foreign exchange exposure between the RMB and the foreign currencies exposure of the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income during the financial period.

9. CASH AND CASH EQUIVALENTS

	31.08.2025	28.02.2025 Audited
	RMB	RMB
Bank balances	2,892,199	17,619,379

10. CLEARING RESERVE FUND

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

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2025 to 31.08.2025	01.03.2024 to 28.02.2025 Audited
	No. of units	No. of units
Class AUD-H (i)	1,058,593	1,123,025
Class MYR-H (ii)	31,004,706	52,825,053

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

	01.03.2025 to 31.08.2025	01.03.2024 to 28.02.2025 Audited
	No. of units	No. of units
Class SGD-H (iii)	299,002	410,032
Class USD (iv)	433,236	488,923
	32,795,537	54,847,033
(i) Class AUD-H		
At the beginning of the financial period/year	1,123,025	1,095,595
Add : Creation of units from applications	258,828	315,464
Less: Cancellation of units	(323,260)	(288,034)
At the end of the financial period/year	1,058,593	1,123,025
(ii) Class MYR-H		
At the beginning of the financial period/year	52,825,053	38,729,009
Add : Creation of units from applications	58,045,006	27,009,907
Less: Cancellation of units	(79,865,353)	(12,913,863)
At the end of the financial period/year	31,004,706	52,825,053
(iii) Class SGD-H		
At the beginning of the financial period/year	410,032	534,664
Add : Creation of units from applications	98,954	21,046
Less: Cancellation of units	(209,984)	(145,678)
At the end of the financial period/year	299,002	410,032
(iv) Class USD		
At the beginning of the financial period/year	488,923	579,872
Add : Creation of units from applications	241,330	108,650
Less: Cancellation of units	(297,017)	(199,599)
At the end of the financial period/year	433,236	488,923

12. TOTAL EXPENSE RATIO ("TER")

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024
	%	%
TER	1.80	1.50

TER is derived based on the following calculation:

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

A = Management fee
B = Trustee and custodian fee
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 period calculated on a daily basis is RMB56,127,185 (31.08.2024: RMB62,750,953)

13. PORTFOLIO TURNOVER RATIO ("PTR")

	01.03.2025 to 31.08.2025	01.03.2024 to 31.08.2024
PTR (times)	1.48	0.72

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial period = RMB74,089,768 (31.08.2024: RMB42, 475,458)
total disposal for the financial period = RMB95,558,101 (31.08.2024: RMB47,326,521)

14. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund are as follows:

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

Units held by the Manager and parties related to the Manager

	31.08.2025		28.02.2024 Audited	
	No. of units	RMB	No. of units	RMB
Manager				
Principal Asset Management Berhad				
- Class AUD-H	1	4	1	4
- Class MYR-H	1,911	2,861	1,911	2,453
- Class SGD-H	0.00*	2	0.00*	1
- Class USD	0.00*	3	0.00*	3

Note: 0.00* denotes unit count less than 1.00.

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

Units held by the Manager and parties related to the Manager

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.

Other than those disclosed elsewhere in the financial statements, there are no significant related party transactions and balances for the financial period ended 31 August 2025.

15. TRANSACTIONS WITH BROKERS

Details of transactions with the dealers for the six months financial period ended 31 August 2025 are as follows:

Broker	Value of trades RMB	Percentage of total trades %	Brokerage Fees RMB	Percentage of total brokerage fees %
UBS Securities Co. Ltd	83,352,479	49.12	66,340	57.12
China International Capital Corporation Beijing	40,574,408	23.92	31,246	26.90
CLSA Limited	18,519,894	10.92	9,265	7.98
Macquarie Securities (Australia) Ltd	16,481,557	9.72	8,249	7.10
J.P.Morgan Securities (China) Company Ltd	10,531,361	6.21	937	0.81
CSDC Shenzhen Branch	136,085	0.08	109	0.09
Shanghai Sec Ctrl Clearing & Register Co	52,085	0.03	5	-
	169,647,869	100.00	116,151	100.00

Details of transactions with the dealers for the six months financial period ended 31 August 2024 are as follows:

Broker	Value of trades RMB	Percentage of total trades %	Brokerage Fees RMB	Percentage of total brokerage fees %
UBS Securities Co. Ltd	43,458,927	46.57	34,777	48.33
China Int Capital Corp Beijing	40,772,359	43.68	32,627	45.34
CLSA Limited	4,595,520	4.92	2,298	3.19
Macquarie(M)Sdn Bhd, Malaysia	4,511,083	4.83	2,257	3.14
	93,337,889	100.00	71,959	100.00

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