

# Principal China-India-Indonesia Opportunities Fund

Annual Report

For The Financial Year Ended 30 September 2024

**PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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## INVESTOR LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal China-India-Indonesia Opportunities Fund for the financial year ended 30 September 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

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

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

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

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

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

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The Fund aims to achieve medium to long-term capital appreciation by capitalizing on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia.

#### Has the Fund achieved its objective?

For the financial year under review, the Fund's total return was 2.58% vs the benchmark return of 6.21%. The Fund's objective is still in place which is to provide capital growth over the long-term.

#### What are the Fund investment policy and principal investment strategy?

The Fund seeks to achieve its objective by investing primarily in equities and equity related securities of undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia markets which offer attractive valuations and medium-term to long-term growth potential. The target companies are companies which are traded at attractive valuations and have the potential to ride on the future recovery and growth of China, India and Indonesia.

The 'significant operations' means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange ("HKEX"). The threshold for 'significant operations' would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the 'attractive valuations' means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the China, India and Indonesia to capture growth opportunities. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

The Fund will generally invest between 70% to 98% (both inclusive) of its Net Asset Value ("NAV") in equities and equity related securities with at least 2% of the Fund's NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments. The Fund's allocation to each of the aforesaid countries will vary depending on the Manager and its delegate's outlook for each country. 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 requirement of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("SC") ("GUTF").

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities and equity related securities;
- up to 28% of the Fund's NAV will be invested in other permissible investments; and
- at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

#### Fund category/type

Equity/Growth

#### When was the Fund launched?

21 January 2010

#### What was the size of the Fund as at 30 September 2024?

RM62.77 million (143.21 million units)

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund's benchmark?**

An equally weighted custom composite index of Morgan Stanley Capital International ("MSCI") China Index, MSCI India Index and MSCI Indonesia Index.

*Note: The benchmark is for performance comparison only. The benchmark is customised as such to align it closer to the structure of the portfolio. You are cautioned that the risk profile of the Fund is higher than the benchmark.*

**What is the Fund distribution policy?**

Given its investment objective, the Fund is not expected to pay any distribution.

**What was the net income distribution for the financial year ended 30 September 2024?**

There was no distribution made for the financial year ended 30 September 2024.

**PERFORMANCE DATA**

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

	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Collective investment schemes	0.88	6.39	6.83
Quoted securities			
- Communication Services	15.26	2.33	11.76
- Consumer Discretionary	15.56	27.97	14.36
- Consumer Staples	7.62	9.09	2.89
- Energy	2.89	7.20	9.98
- Financials	32.12	13.95	32.52
- Health Care	1.23	4.28	1.54
- Industrials	7.05	0.51	6.11
- Information Technology	4.23	6.31	7.81
- Materials	1.93	7.64	1.46
- Real Estate	5.21	9.70	1.00
- Utilities	3.63	2.10	1.37
Cash and other assets	11.48	4.70	3.77
Liabilities	(9.09)	(2.17)	(1.40)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
NAV (RM Million)	62.77	68.72	73.05
Units in circulation (Million)	143.21	162.24	168.60
NAV per unit (RM)	0.4383	0.4236	0.4332
Highest NAV per unit (RM)	0.4588	0.4433	0.5265
Lowest NAV per unit (RM)	0.4024	0.3966	0.4183
Total return (%)	2.58	0.73	(11.13)
- Capital growth (%)	2.58	(2.42)	(13.72)
- Income distribution (%)	-	3.24	3.00

**PERFORMANCE DATA (CONTINUED)**

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

Total Expense Ratio ("TER") (%) ^	2.14	2.11	2.02
Portfolio Turnover Ratio ("PTR") (times) #	1.85	1.06	0.94

^ The Fund's TER increased from 2.11% to 2.14% due to decreased in average NAV during the financial year under review.

# The Fund's PTR increased from 1.06 times to 1.85 times manage increasing volatility in equity markets.

Date of distribution	<b>25.10.2022</b>	<b>26.10.2021</b>
Gross/Net distribution per unit (sen)	1.35	1.53

	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
	%	%	%	%	%
Annual total return	2.58	0.73	(11.13)	23.10	(2.07)

(Launch date: 21 January 2010)

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

**MARKET REVIEW (1 OCTOBER 2023 TO 30 SEPTEMBER 2024)**

During the initial stages of the financial year under review, China equity markets had corrected initially on an emerging property sector slowdown, while India and Indonesia equity markets were broadly stable. The reopening tailwind for China did not last as it became increasingly clear that the economy was struggling from impact of the covid lockdowns as well as a property sector slowdown. India market performed well as an investment cycle is in fact starting, with corporates and household residential property investment picking up. Indonesia's economic outlook is stable and was reflected in its equity market performance.

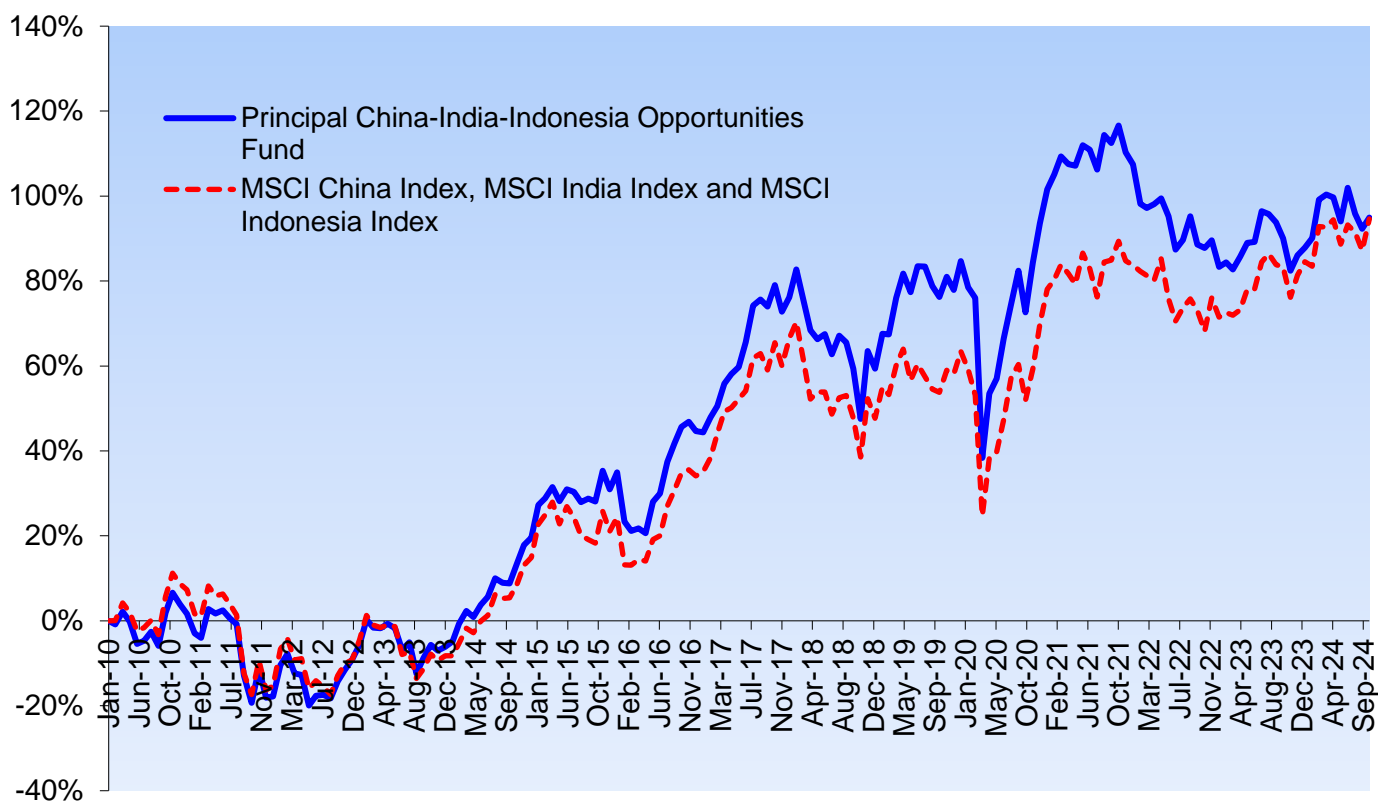
**FUND PERFORMANCE**

	<b>1 year to 30.09.2024</b>	<b>3 years to 30.09.2024</b>	<b>5 years to 30.09.2024</b>	<b>Since inception to 30.09.2024</b>
	%	%	%	%
Income Distribution	-	6.34	12.35	12.35
Capital Growth	2.58	(13.64)	(1.45)	73.48
Total Return	2.58	(8.17)	10.71	94.90
Benchmark	6.21	8.28	30.18	94.62
Average Total Return	2.58	(2.80)	2.05	4.64

For the financial year under review, the Fund's total return was 2.58% underperforming the benchmark return of 6.21%.

**FUND PERFORMANCE (CONTINUED)**

**Since Inception**



**Changes in NAV**

	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>Changes</b>
			<b>%</b>
NAV (RM Million)	62.77	68.72	(8.66)
NAV/Unit (RM)	0.4383	0.4236	3.47

NAV of the Fund decreased by 8.66% for the financial year under review. NAV per unit increased by 3.47% due to capital value changes and income distribution to unitholders.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
Collective investment schemes	0.88	6.39
Quoted securities	96.73	91.08
Cash and other assets	11.48	4.70
Liabilities	(9.09)	(2.17)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

Allocation to equities increase between the start and end of financial year under review, as allocation increase from 91.08% to 96.73%.



## **MARKET OUTLOOK\***

China equity market valuations are cheap at around 9 times forward Price-to-Earning (“P/E”) ratio (close to historical lows) for 12% Earning Per Share (“EPS”) growth in 2024. For its equity market to sustainably recover, the property downcycle needs to be addressed.

Recent proposed fiscal stimulus of +0.8% of Gross Domestic Product (“GDP”) is helpful, will probably be implemented in 2024. Next, we expect Urban renewal program (worth ~0.8-2.3% of GDP p.a.), local government debt swap, and selective recapitalization of State-Owned Enterprise (“SOE”) banks.

Despite global economic and political uncertainties, India and Indonesia are poised for sustainable economic growth and a period of higher corporate earnings. India and Indonesia’s 2024 EPS growth at 15% and 11% respectively. Forward P/E ratio for MSCI India is at 19 times and MSCI Indonesia at 14 times, both below their 5-year average.

\*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 is currently underweight China, overweight India and neutral Indonesia. When visibility on some of the key uncertainties improves we may consider increasing China back to a neutral allocation. For now the sectors which we are positive on are: China (Internet), India (Banks, Consumer Discretionary, Building Materials, Property), Indonesia (Banks, Consumer Staples, Consumer Discretionary).

## **SOFT COMMISSIONS AND REBATES**

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

- (a) the soft commission bring 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 Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial year under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

## **SECURITIES FINANCING TRANSACTIONS**

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

## **STATE OF AFFAIR OF THE FUND**

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 40 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 30 September 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
15 November 2024

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**

We have acted as Trustee of the Fund for the financial period from 1 October 2023 to 27 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquires, 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 Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

For and on behalf of the Trustee

**UNIVERSAL TRUSTEE (MALAYSIA) BERHAD (Company No.: 197401000629 (17540-D))**

**ONG TEE VANN**

Chief Executive Officer

Kuala Lumpur

15 November 2024

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND ("FUND")**

We have acted as Trustee of the Fund for the financial period from 28 November 2023 to 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
15 November 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal China-India-Indonesia Opportunities Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 September 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND (CONTINUED)**

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

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND (CONTINUED)**

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL CHINA-INDIA-INDONESIA OPPORTUNITIES FUND (CONTINUED)**

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

**Other matters**

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

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

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

Kuala Lumpur  
15 November 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	<b>Note</b>	<b>2024 RM</b>	<b>2023 RM</b>
<b>INCOME/(LOSS)</b>			
Dividend income		1,741,876	1,618,784
Interest income from deposits with licensed financial institutions and current account at amortised cost		10,971	6,108
Net gain on financial assets at fair value through profit or loss	<b>8</b>	8,761,727	2,747,169
Net foreign exchange loss		<u>(5,180,971)</u>	<u>(522,944)</u>
		<u>5,333,603</u>	<u>3,849,117</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	1,188,417	1,312,521
Trustee fee	<b>5</b>	157,181	169,075
Audit fee		9,400	9,400
Tax agent's fee		51,871	43,682
Transaction costs		799,882	533,178
Other expenses		<u>283,189</u>	<u>258,203</u>
		<u>2,489,940</u>	<u>2,326,059</u>
<b>PROFIT BEFORE TAXATION</b>		2,843,663	1,523,058
Taxation	<b>7</b>	<u>(639,286)</u>	<u>(748,993)</u>
<b>PROFIT AFTER TAXATION, PRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<u>2,204,377</u>	<u>774,065</u>
Profit after taxation is made up as follows:			
Realised amount		1,461,128	(226,612)
Unrealised amount		<u>743,249</u>	<u>1,000,677</u>
		<u>2,204,377</u>	<u>774,065</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	Note	2024 RM	2023 RM
<b>ASSETS</b>			
Cash and cash equivalents	9	4,738,414	2,387,424
Financial assets at fair value through profit or loss	8	61,269,857	66,945,357
Amount due from stockbroker		1,733,514	668,211
Amount due from Manager		134,388	13,344
Dividends receivable		33,437	81,170
Tax recoverable		568,768	79,910
<b>TOTAL ASSETS</b>		<u>68,478,378</u>	<u>70,175,416</u>
<b>LIABILITIES</b>			
Amount due to stockbroker		5,314,114	1,267,931
Amount due to Manager		277,015	39,067
Accrued management fee		91,527	103,568
Amount due to Trustee		2,288	4,603
Other payables and accruals		23,800	18,199
Deferred tax liabilities		-	19,481
<b>TOTAL LIABILITIES</b>		<u>5,708,744</u>	<u>1,452,849</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>62,769,634</u>	<u>68,722,567</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>10</b>	<u>62,769,634</u>	<u>68,722,567</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	<b>11</b>	<u>143,208,790</u>	<u>162,238,258</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4383</u>	<u>0.4236</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 RM	2023 RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		68,722,567	73,050,932
Movement due to units created and cancelled during the financial year:			
- Creation of units from applications		13,334,124	15,333,954
- Creation of units from distributions		-	2,144,018
- Cancellation of units		(21,491,434)	(20,321,520)
		(8,157,310)	(2,843,548)
Total comprehensive income for the financial year		2,204,377	774,065
Distribution	6	-	(2,258,882)
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	10	62,769,634	68,722,567

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

	Note	2024 RM	2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		119,726,324	77,410,353
Purchase of quoted securities		(111,520,962)	(71,840,068)
Proceeds from disposal of collective investment schemes		4,490,352	2,437,703
Purchase of collective investment Schemes		(864,526)	(776,366)
Dividend income received		1,466,070	1,296,301
Interest income received from deposits with licensed financial institutions and current account		10,971	6,108
Management fee paid		(1,200,457)	(1,321,076)
Trustee fee paid		(159,496)	(169,455)
Payment of other fees and expenses		(61,569)	(59,807)
Payment of other foreign exchange loss		(224,773)	(451,582)
Tax paid		<u>(1,147,625)</u>	<u>(908,222)</u>
<b>Net cash generated from operating activities</b>		<u>10,514,309</u>	<u>5,623,889</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		13,213,079	15,412,927
Payments for cancellation of units		(21,253,486)	(21,071,390)
Distribution paid		-	(114,863)
<b>Net cash used in financing activities</b>		<u>(8,040,407)</u>	<u>(5,773,326)</u>
Net increase/(decrease) in cash and cash equivalents		2,473,902	(149,437)
Effect of foreign exchange differences		(122,912)	(23,445)
Cash and cash equivalents at the beginning of financial year		<u>2,387,424</u>	<u>2,560,306</u>
Cash and cash equivalents at the end of financial year	<b>9</b>	<u><u>4,738,414</u></u>	<u><u>2,387,424</u></u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>4,738,414</u>	<u>2,387,424</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>4,738,414</u></u>	<u><u>2,387,424</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

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

Principal China-India-Indonesia Opportunities Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a Sixth Supplemental Master Deed dated 16 December 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a Twentieth Supplemental Master Deed dated 21 October 2019, Twenty Third Supplemental Master Deed dated 27 June 2022, a Twenty Fourth Supplemental Master Deed dated 13 January 2023 and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”), between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustees Malaysia Berhad (the “Trustee”).

The Fund seeks to achieve its objective by investing primarily in equities and equity related securities of undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia markets which offer attractive valuations and medium-term to long-term growth potential. The target companies are companies which are traded at attractive valuations and have the potential to ride on the future recovery and growth of China, India and Indonesia.

The ‘significant operations’ means the major business of the company. The Fund can invest in companies not only listed in China, India and Indonesia, but also those that have major businesses in China, India and Indonesia markets. For example, the Fund can invest in a company with business/operations in China but listed on Hong Kong Stock Exchange. The threshold for ‘significant operations’ would be if more than 30% of total group revenue derive from China, India or Indonesia. Whereas, the ‘attractive valuations’ means stocks or companies that have valuations based on price/earnings or price-to-book ratios that are lower than the respective sector or country valuations at that time. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the China, India and Indonesia to capture growth opportunities. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

The Fund will generally invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities with at least 2% of the Fund’s NAV invested in liquid assets for liquidity purposes. The Fund may also invest up to 28% of its NAV in other permissible investments. The Fund’s allocation to each of the aforesaid countries will vary depending on the Manager and its delegate’s outlook for each country. 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 requirement of the GUTF.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in equities and equity related securities;
- up to 28% of the Fund’s NAV will be invested in other permissible investments; and
- at least 2% of the Fund’s NAV will be invested in liquid assets for liquidity purposes.

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

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

**1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)**

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 IFRS as issued by the International Accounting Standards Board ("IASB").

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

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

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

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

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

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

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

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis.

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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").

Investment in collective investment scheme are debt instruments with contractual cash flows that do not represent solely payment of principal and interest ("SPPI"), and therefore are classified as fair value through profit or loss.

The contractual cash flows of the Fund's investments are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

All of the Fund's financial liabilities (excluding the Net Assets Attributable to Unit Holders) are measured at amortised cost.

Recognition and measurement

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

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

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

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

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

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

Collective investment schemes are valued based on the most recent published NAV per unit or share of such collective investment schemes or, if unavailable, the last published price of such unit or share (excluding any sales charge included in such selling price).



2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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

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

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

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

**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

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

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

**(d) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) 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 Malaysian Ringgit (“MYR” or “RM”), 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 MYR primarily due to the following factors:

- i) Units of the Fund are denominated in MYR;
- ii) Significant portion of the Fund’s expenses are denominated in MYR; and
- iii) Significant portion of the Fund’s investments are denominated in MYR.

Transactions and balances

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

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

**(g) Taxation**

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

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

**(h) Distribution**

A distribution to the Fund's unit holders is accounted for as a deduction from realized reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

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

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

**(j) Unit holders' contributions**

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unit holder exercises the right to put the unit back to the Fund. Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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

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

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

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

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

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

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

Financial instruments of the Fund were as follows:

	<b>Financial assets at fair value through profit or loss RM</b>	<b>Financial assets at amortised cost RM</b>	<b>Total RM</b>
<b>2024</b>			
Cash and cash equivalents (Note 9)	-	4,738,414	4,738,414
Collective investment schemes (Note 8)	550,247	-	550,247
Quoted securities (Note 8)	60,719,610	-	60,719,610
Amount due from stockbroker	-	1,733,514	1,733,514
Amount due from Manager	-	134,388	134,388
Dividends receivable	-	33,437	33,437
Tax recoverable	-	568,768	568,768
	<b>61,269,857</b>	<b>7,208,521</b>	<b>68,478,378</b>
<b>2023</b>			
Cash and cash equivalents (Note 9)	-	2,387,424	2,387,424
Collective investment schemes (Note 8)	4,389,839	-	4,389,839
Quoted securities (Note 8)	62,555,518	-	62,555,518
Amount due from stockbroker	-	668,211	668,211
Amount due from Manager	-	13,344	13,344
Dividends receivable	-	81,170	81,170
Tax recoverable	-	79,910	79,910
	<b>66,945,357</b>	<b>3,230,059</b>	<b>70,175,416</b>

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

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

The Fund aims to achieve medium to long-term capital appreciation by capitalizing on investments ideas in undervalued listed companies which are domiciled or have significant operations in China, India and Indonesia.

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**

This is the risk that the fair value of an investment in collective investment schemes and quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of collective investment schemes and 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 collective investment schemes, quoted securities and other financial instruments within specified limits according to the Deeds.

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Financial assets at fair value through profit or loss:		
- Collective investment schemes	550,247	4,389,839
- Quoted securities	60,719,610	62,555,518
	61,269,857	66,945,357

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

<b>% Change in price of collective investment schemes and quoted securities</b>	<b>Market value</b>	<b>Impact on profit or loss/NAV</b>
	<b>RM</b>	<b>RM</b>
<b>2024</b>		
-5%	58,206,364	(3,063,493)
0%	61,269,857	-
5%	64,333,350	3,063,493

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of collective investment schemes and quoted securities	Market value RM	Impact on profit or loss/NAV RM
<b>2023</b>		
-5%	63,598,089	(3,347,268)
0%	66,945,357	-
5%	<u>70,292,625</u>	<u>3,347,268</u>

(ii) Interest rate risk

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

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

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

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

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

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

(iii) Currency risk

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

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

(a) Market risk (continued)

(iii) Currency risk (continued)

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

Financial assets	Cash and cash equivalents RM	Financial Assets at fair value through profit or loss RM	Amount due from stockbrokers RM	Dividends receivable RM	Total RM
<b>2024</b>					
CNY	2	1,677,585	-	-	1,677,587
HKD	47	19,911,614	527,387	33,437	20,472,485
IDR	-	18,854,891	1,206,127	-	20,061,018
INR	1,805,192	18,220,939	-	-	20,026,131
TWD	-	724,267	-	-	724,267
USD	505,624	1,880,561	-	-	2,386,185
	<u>2,310,865</u>	<u>61,269,857</u>	<u>1,733,514</u>	<u>33,437</u>	<u>65,347,673</u>
<b>2023</b>					
CNY	885	1,408,076	-	-	1,408,961
HKD	-	20,712,391	-	80,320	20,792,711
IDR	683,672	12,263,237	-	-	12,946,909
INR	734,256	25,287,152	-	850	26,022,258
TWD	-	2,884,662	-	-	2,884,662
USD	833,013	4,389,839	-	-	5,222,852
	<u>2,251,826</u>	<u>66,945,357</u>	<u>-</u>	<u>81,170</u>	<u>69,278,353</u>

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

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

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024	2023
	%	RM	RM
CNY	+/-5	+/-83,879	+/-70,448
HKD	+/-5	+/-757,899	+/-1,039,636
IDR	+/-5	+/-1,003,135	+/-647,345
INR	+/-5	+/-1,001,307	+/-1,301,113
TWD	+/-5	+/-36,213	+/-144,233
USD	+/-5	+/-119,309	+/-261,143
		<u>+/-3,267,448</u>	<u>+/-3,463,918</u>

(b) Credit risk

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

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

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.

For amount due from Manager of collective investment schemes, the Fund will invest with an investment management company of the collective investment schemes which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

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

Financial assets	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from Stockbroker RM	Dividends receivable RM	Total RM
<b>2024</b>					
- AAA	4,738,414	-	-	-	4,738,414
- Not Rated	-	134,388	1,733,514	33,437	1,901,339
	<u>4,738,414</u>	<u>134,388</u>	<u>1,733,514</u>	<u>33,437</u>	<u>6,639,753</u>
<b>2023</b>					
- AAA	2,387,424	-	-	-	2,387,424
- Not Rated	-	13,344	668,211	81,170	762,725
	<u>2,387,424</u>	<u>13,344</u>	<u>668,211</u>	<u>81,170</u>	<u>3,150,149</u>



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

(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, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>2024</b>			
Amount due to Stockbroker	5,314,114	-	5,314,114
Amount due to Manager	277,015	-	277,015
Accrued management fee	91,527	-	91,527
Amount due to Trustee	2,288	-	2,288
Other payables and accruals	-	23,800	23,800
<b>Contractual undiscounted cash flows</b>	<b>5,684,944</b>	<b>23,800</b>	<b>5,708,744</b>
<b>2023</b>			
Amount due to Stockbroker	1,267,931	-	1,267,931
Amount due to Manager	39,067	-	39,067
Accrued management fee	103,568	-	103,568
Amount due to Trustee	4,603	-	4,603
Other payables and accruals	-	18,199	18,199
<b>Contractual undiscounted cash flows</b>	<b>1,415,169</b>	<b>18,199</b>	<b>1,433,368</b>

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of RM62,769,634 (2023: RM68,722,567). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

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

**(d) Capital risk management (continued)**

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**(e) Fair value estimation**

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

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

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

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

**(i) Fair value hierarchy**

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

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

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

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	550,247	-	-	550,247
- Quoted securities	<u>60,719,610</u>	<u>-</u>	<u>-</u>	<u>60,719,610</u>
	<u>61,269,857</u>	<u>-</u>	<u>-</u>	<u>61,269,857</u>
<b>2023</b>				
Financial assets at fair value through profit or loss:				
- Collective investment schemes	4,389,839	-	-	4,389,839
- Quoted securities	<u>62,555,518</u>	<u>-</u>	<u>-</u>	<u>62,555,518</u>
	<u>66,945,357</u>	<u>-</u>	<u>-</u>	<u>66,945,357</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, amount due from Manager of collective investment schemes -management fee rebate, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

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

For the financial year ended 30 September 2024, the management fee is recognised at a rate of 1.80% per annum (2023: 1.80% per annum).

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

**5. TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.08% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fee but excludes the foreign sub-custodian fee, if any.

The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.

For the financial period from 1 October 2023 until 27 November 2023, the Trustee fee is recognised at a rate of 0.08%. Effective 28 November 2023, the Trustee Fee is recognised at a rate of 0.045% per annum (30.09.2023: 0.08% per annum).

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

**6. DISTRIBUTION**

Distributions to unit holders were derived from the following sources (assessed up to distribution declaration date):

	<b>2024</b>		<b>2023</b>	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current year's income	-	-	964,494	42.70
Distribution out of prior year's income/capital *	-	-	1,294,388	57.30
<b>Total</b>	-	-	2,258,882	100.00

	<b>2024</b>	<b>2023</b>
	RM	RM
<b>Gross/Net distribution per unit (sen)</b>		
Distribution on 25 October 2022	-	1.35

\* Distribution income has been accrued as at the end of the prior financial year but is not declared and paid as distribution.

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from current and prior financial years' realised income.

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

There were no unrealised losses during the financial year ended 30 September 2024 (2023: Nil)

**7. TAXATION**

	<b>2024</b>	<b>2023</b>
	RM	RM
Tax charged for the financial year:		
- Capital gains tax	903,351	503,140
- Tax on foreign source income	11,564	362,200
- Overprovision of previous year tax on foreign source income	(275,629)	(116,347)
	639,286	748,993

**7. TAXATION (CONTINUED)**

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	<u>2,843,663</u>	<u>1,523,058</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	682,479	365,534
Tax effects of:		
- Investment income not subject to tax	(1,280,065)	(923,788)
- Expenses not deductible for tax purposes	308,983	240,062
- Restriction on tax deductible expenses for Unit Trust Funds	288,603	318,192
- Capital gains tax	903,351	503,140
- Tax from foreign source income	11,564	362,200
- Overprovision of previous year tax on foreign source income	<u>(275,629)</u>	<u>(116,347)</u>
Taxation	<u><u>639,286</u></u>	<u><u>748,993</u></u>

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

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
At fair value through profit or loss:		
- Collective investment schemes	550,247	4,389,839
- Quoted securities	<u>60,719,610</u>	<u>62,555,518</u>
	<u><u>61,269,857</u></u>	<u><u>66,945,357</u></u>
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	8,262,419	1,720,685
- Unrealised fair value gain	<u>499,308</u>	<u>1,026,484</u>
	<u><u>8,761,727</u></u>	<u><u>2,747,169</u></u>

<b>Name of counter</b>	<b>Quantity</b>	<b>Aggregate</b>	<b>Market</b>	<b>Percentage</b>
	<b>Units</b>	<b>cost</b>	<b>value</b>	<b>of NAV</b>
		<b>RM</b>	<b>RM</b>	<b>%</b>
<b>2024</b>				
<b>COLLECTIVE</b>				
<b>INVESTMENT</b>				
<b>SCHEMES</b>				
Global X Uranium ETF	<u>4,667</u>	<u>593,368</u>	<u>550,247</u>	<u>0.88</u>
<b>TOTAL COLLECTIVE</b>				
<b>INVESTMENT</b>				
<b>SCHEMES</b>	<u><u>4,667</u></u>	<u><u>593,368</u></u>	<u><u>550,247</u></u>	<u><u>0.88</u></u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>COLLECTIVE INVESTMENT SCHEMES (CONTINUED)</b>				
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>(43,121)</b>		
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>550,247</b>		
<b>2024 QUOTED SECURITIES</b>				
<b>CHINA</b>				
<b>Consumer Discretionary</b>				
BYD Company Ltd	7,000	913,931	1,054,090	1.68
<b>Energy</b>				
PetroChina Co. Ltd	198,000	797,178	666,073	1.06
<b>Financials</b>				
Ping An Insurance Group Co. -H <sup>2</sup>	38,500	1,008,689	1,024,469	1.63
<b>Industrials</b>				
Contemporary Amperex Technology	5,487	640,231	811,084	1.30
NARI Tech Dev Co Ltd - A <sup>1</sup>	53,363	792,566	866,501	1.39
	58,850	1,432,797	1,677,585	2.69
<b>TOTAL CHINA</b>	<b>302,350</b>	<b>4,152,595</b>	<b>4,422,217</b>	<b>7.06</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, SAR CHINA</b>				
<b>Communication Services</b>				
China Mobile Ltd	16,000	656,657	623,561	0.99
Tencent Holding Ltd	22,900	4,714,852	5,402,217	8.62
	<u>38,900</u>	<u>5,317,509</u>	<u>6,025,778</u>	<u>9.61</u>
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	39,100	2,514,581	2,282,111	3.64
Galaxy Entertainment Grp Ltd	33,000	659,141	683,758	1.09
Meituan	42,200	3,004,342	3,851,307	6.14
Yum China Holdings Inc	1,750	328,694	341,891	0.54
	<u>116,050</u>	<u>6,506,758</u>	<u>7,159,067</u>	<u>11.41</u>
<b>Consumer Staples</b>				
China Mengniu Dairy Co. Ltd	147,000	1,355,019	1,458,566	2.32
<b>Financials</b>				
AIA Group Ltd	28,600	1,024,175	1,056,950	1.68
<b>Industrials</b>				
Techtronic Industries Co	8,000	493,700	501,310	0.80
<b>Real Estate</b>				
China Resources Land Ltd	63,500	959,831	965,307	1.54
<b>TOTAL HONG KONG, SAR CHINA</b>	<b><u>402,050</u></b>	<b><u>15,710,992</u></b>	<b><u>17,166,980</u></b>	<b><u>27.36</u></b>
<b>INDIA</b>				
<b>Communication Services</b>				
Bharti Airtel Ltd	7,723	420,620	649,580	1.03
<b>Consumer Discretionary</b>				
Bajaj Auto Ltd	2,078	1,036,953	1,262,220	2.01

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA (CONTINUED)</b>				
<b>Consumer Staples</b>				
Dabur India Ltd	18,471	625,026	568,165	0.91
Hindustan Unilever Ltd	4,468	664,390	650,310	1.04
Varun Beverages Ltd	33,044	1,006,272	1,163,219	1.84
	<u>55,983</u>	<u>2,295,688</u>	<u>2,381,694</u>	<u>3.79</u>
<b>Energy</b>				
Reliance Industries Ltd	<u>6,298</u>	<u>675,799</u>	<u>915,068</u>	<u>1.46</u>
<b>Financials</b>				
Five-Star Business Finance Ltd	9,270	368,703	355,860	0.57
HDFC Bank Ltd	5,089	424,185	433,669	0.69
ICICI Bank Ltd	42,688	1,696,536	2,673,618	4.26
	<u>57,047</u>	<u>2,489,424</u>	<u>3,463,147</u>	<u>5.52</u>
<b>Health Care</b>				
Fortis Healthcare Ltd	<u>25,524</u>	<u>671,192</u>	<u>772,431</u>	<u>1.23</u>
<b>Industrials</b>				
Bharat Electronics Ltd	97,153	1,170,426	1,362,757	2.17
Siemens India Ltd	2,484	956,604	886,043	1.41
	<u>99,637</u>	<u>2,127,030</u>	<u>2,248,800</u>	<u>3.58</u>
<b>Information Technology</b>				
Infosys Ltd	8,365	676,951	771,918	1.23
Tata Consultancy Services Ltd	5,522	1,054,436	1,159,676	1.85
	<u>13,887</u>	<u>1,731,387</u>	<u>1,931,594</u>	<u>3.08</u>
<b>Materials</b>				
Ultra Tech Cement Ltd	<u>2,070</u>	<u>1,242,071</u>	<u>1,201,963</u>	<u>1.91</u>
<b>Real Estate</b>				
Macrotech Developers Ltd	<u>18,345</u>	<u>805,279</u>	<u>1,114,137</u>	<u>1.77</u>
<b>Utilities</b>				
Gail India Ltd	40,633	501,390	480,374	0.77
NTPC Ltd	82,545	1,515,592	1,799,930	2.86
	<u>123,178</u>	<u>2,016,982</u>	<u>2,280,304</u>	<u>3.63</u>
<b>TOTAL INDIA</b>	<b><u>411,770</u></b>	<b><u>15,512,425</u></b>	<b><u>18,220,938</u></b>	<b><u>29.01</u></b>



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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA</b>				
<b>Communication Services</b>				
Indosat TBK PT	529,100	1,664,935	1,576,451	2.51
<b>Consumer Discretionary</b>				
Astra International Tbk PT	215,400	313,337	295,982	0.47
<b>Consumer Staples</b>				
Mayora Indah TBK	819,300	621,002	633,126	1.01
PT IndofoodCBP Sukses Makmur	93,800	315,761	314,571	0.50
	913,100	936,763	947,697	1.51
<b>Energy</b>				
Wintermar Offshore Marine	1,830,500	250,154	230,113	0.37
<b>Financials</b>				
Bank Central Asia	1,880,700	4,143,559	5,283,700	8.42
Bank Mandiri	1,684,500	2,725,151	3,174,091	5.06
Bank Rakyat Indonesia	3,892,788	5,124,267	5,243,178	8.35
PT Bank Negara Indonersia	628,300	921,009	914,639	1.45
	8,086,288	12,548,331	14,615,608	23.28
<b>Real Estate</b>				
Pakuwon Jati	8,485,200	1,135,102	1,189,044	1.89
<b>TOTAL INDONESIA</b>	<b>20,059,588</b>	<b>17,214,277</b>	<b>18,854,895</b>	<b>30.03</b>
<b>TAIWAN</b>				
<b>Information Technology</b>				
E Ink Holding Inc	19,000	695,295	724,267	1.15
<b>TOTAL TAIWAN</b>	<b>19,000</b>	<b>695,295</b>	<b>724,267</b>	<b>1.15</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
SEA LTD -ADR <sup>3</sup>	1,816	635,769	705,566	1.12
Tencent Music Entertainment - ADR <sup>3</sup>	12,581	648,536	624,747	1.00
	14,397	1,284,305	1,330,313	2.12

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>TOTAL UNITED STATES</b>	<u>14,397</u>	<u>1,284,305</u>	<u>1,330,313</u>	<u>2.12</u>
<b>TOTAL QUOTED SECURITIES</b>	<u>21,209,155</u>	<u>54,569,889</u>	<u>60,719,610</u>	<u>96.73</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>6,149,721</u>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>60,719,610</u>		
<b>2023</b>				
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
Global X Uranium ETF	6,049	776,366	2,645,123	3.85
iShares MSCI India ETF	<u>12,862</u>	<u>2,246,752</u>	<u>1,744,716</u>	<u>2.54</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>18,911</u>	<u>3,023,118</u>	<u>4,389,839</u>	<u>6.39</u>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>1,366,721</u>		
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>4,389,839</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023</b>				
<b>QUOTED SECURITIES</b>				
<b>CHINA</b>				
<b>Consumer Staples</b>				
Midea Group Co Ltd - A	28,700	1,082,023	1,408,076	2.05
<b>TOTAL CHINA</b>	<b>28,700</b>	<b>1,082,023</b>	<b>1,408,076</b>	<b>2.05</b>
<b>HONG KONG, CHINA</b>				
<b>Communication Services</b>				
Tencent Holdings Ltd	20,400	4,057,620	941,763	1.37
<b>Consumer Discretionary</b>				
Alibaba Group Holding Ltd	59,600	5,231,360	1,647,794	2.40
Meituan	27,450	2,875,266	355,668	0.52
Samsonite International SA	90,000	1,359,795	1,535,798	2.24
Shenzhou International Group	7,800	374,253	3,742,891	5.54
Xinyi Glass Holding Co Ltd	155,000	1,080,006	596,839	0.87
Yum China Holdings Inc	4,050	1,022,228	661,708	0.96
	343,900	11,942,908	8,540,698	12.43
<b>Energy</b>				
CNOOC Ltd	186,000	945,214	869,493	1.27
PetroChina Co Ltd	78,000	276,420	3,056,975	4.45
	264,000	1,221,634	3,926,468	5.72
<b>Financials</b>				
AIA Group Ltd	15,600	735,450	2,669,180	3.89
<b>Health Care</b>				
WuXi Biologics Cayman Inc	12,500	331,973	1,072,143	1.56
<b>Industrials</b>				
Techtronic Industries Co	14,500	744,309	350,532	0.51

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>HONG KONG, CHINA (CONTINUED)</b>				
<b>Materials</b>				
Anhui Conch Cement Co. Ltd	83,500	1,099,787	2,447,004	3.56
<b>Real Estate</b>				
China Overseas Land & Investment	68,000	795,306	764,605	1.12
<b>TOTAL HONG KONG, CHINA</b>	<b>822,400</b>	<b>20,928,987</b>	<b>20,712,391</b>	<b>30.16</b>
<b>INDONESIA</b>				
<b>Communication Services</b>				
Telekomunikasi TBK PT	904,100	1,139,225	660,318	0.95
<b>Consumer Discretionary</b>				
Ace Hardware Indonesia	6,332,400	1,485,015	767,610	1.12
Dharma Polimetal TBK PT	3,355,600	1,542,196	1,638,052	2.38
GoTo Gojek Tokopedia TBK PT	18,868,000	671,822	857,390	1.25
Mitra Adiperkasa TBK PT	3,158,600	1,046,174	652,932	0.95
	31,714,600	4,745,207	3,915,984	5.70
<b>Consumer Staples</b>				
Mayora Indah TBK	1,436,600	1,130,057	4,091,472	5.96
PT Indofood Sukses Makmur	415,700	1,450,939	1,043,192	1.52
	1,852,300	2,580,996	5,134,664	7.48
<b>Financials</b>				
Bank Central Asia	2,201,800	4,416,291	689,009	1.00
Bank Mandiri	1,659,600	2,123,933	739,782	1.08
Bank Rakyat Indonesia	2,580,088	2,755,895	847,728	1.23
PT Bank Negara Indonesia	113,500	349,102	275,752	0.41
	6,554,988	9,645,221	2,552,271	3.72
<b>TOTAL INDONESIA</b>	<b>41,025,988</b>	<b>18,110,649</b>	<b>12,263,237</b>	<b>17.85</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDIA</b>				
<b>Consumer Discretionary</b>				
Devyani International Ltd	71,795	721,473	1,967,697	2.86
Maruti Suzuki India Ltd	1,234	573,727	3,034,724	4.42
Titan Co Ltd	4,765	404,696	341,919	0.50
	<u>77,794</u>	<u>1,699,896</u>	<u>5,344,340</u>	<u>7.78</u>
<b>Consumer Staples</b>				
Hindustan Unilever Ltd	<u>4,946</u>	<u>673,785</u>	<u>1,111,821</u>	<u>1.62</u>
<b>Energy</b>				
Reliance Industries Ltd	<u>18,469</u>	<u>1,763,989</u>	<u>1,021,939</u>	<u>1.49</u>
<b>Financials</b>				
HDFC Bank Ltd	18,995	1,266,001	486,747	0.71
HDFC Life Insurance Co Ltd	19,102	573,022	1,446,163	2.11
ICICI Bank Ltd	49,182	1,207,608	1,397,277	2.03
Jio Financial Services Ltd	126,144	1,418,629	1,028,979	1.50
	<u>213,423</u>	<u>4,465,260</u>	<u>4,359,166</u>	<u>6.35</u>
<b>Health Care</b>				
Apollo Hospitals Ent Ltd	<u>2,634</u>	<u>633,361</u>	<u>1,870,451</u>	<u>2.72</u>
<b>Information Technology</b>				
Tata Consultancy Services Ltd	<u>9,382</u>	<u>1,525,621</u>	<u>1,450,663</u>	<u>2.11</u>
<b>Materials</b>				
Asian Paints Ltd	5,068	703,428	905,142	1.32
Ultra Tech Cement Ltd	4,710	1,938,070	1,884,945	2.74
	<u>9,778</u>	<u>2,641,498</u>	<u>2,790,087</u>	<u>4.06</u>
<b>Real Estate</b>				
Macrotech Developers Ltd	<u>18,970</u>	<u>755,736</u>	<u>5,897,273</u>	<u>8.59</u>
<b>Utilities</b>				
Indraprastha Gas Ltd	<u>76,567</u>	<u>1,880,880</u>	<u>1,441,412</u>	<u>2.10</u>
<b>TOTAL INDIA</b>	<b><u>431,963</u></b>	<b><u>16,040,026</u></b>	<b><u>25,287,152</u></b>	<b><u>36.82</u></b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>TAIWAN</b>				
<b>Information Technology</b>				
ASPEED Technology Inc	3,500	1,416,354	2,196,739	3.20
E Ink Holding Inc	25,000	736,908	687,924	1.00
	<u>28,500</u>	<u>2,153,262</u>	<u>2,884,663</u>	<u>4.20</u>
<b>TOTAL TAIWAN</b>	<b><u>28,500</u></b>	<b><u>2,153,262</u></b>	<b><u>2,884,663</u></b>	<b><u>4.20</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>42,337,551</u></b>	<b><u>58,314,947</u></b>	<b><u>62,555,518</u></b>	<b><u>91.08</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>4,240,571</u></b>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>62,555,518</u></b>		

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

<sup>2</sup> 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.

<sup>3</sup> ADR, or American depositary receipt, is a negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas. ADRs help to reduce administration and duty costs that would otherwise be levied on each transaction.

**9. CASH AND CASH EQUIVALENTS**

	<b>2024 RM</b>	<b>2023 RM</b>
Bank balances	<u>4,738,414</u>	<u>2,387,424</u>
	<u>4,738,414</u>	<u>2,387,424</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Net assets attributable to unit holders as at the reporting date comprises of:

	2024 RM	2023 RM
Unit holders' capital	47,421,829	55,579,139
Retained earnings	15,347,805	13,143,428
	<u>62,769,634</u>	<u>68,722,567</u>

	Note	Unit holders' capital RM	Retained earnings RM	Total RM
<b>Balance as at 1 October 2023</b>		55,579,139	13,143,428	68,722,567
Movement in unit holders' contributions:				
- Creation of units from applications		13,334,124	-	13,334,124
- Cancellation of units		(21,491,434)	-	(21,491,434)
Total comprehensive income for the financial year		-	2,204,377	2,204,377
<b>Balance as at 30 September 2024</b>		<u>47,421,829</u>	<u>15,347,805</u>	<u>62,769,634</u>
<b>Balance as at 1 October 2022</b>		58,422,687	14,628,245	73,050,932
Movement in unit holders' contributions:				
- Creation of units from applications		15,333,954	-	15,333,954
- Creation of units from distribution		2,144,018	-	2,144,018
- Cancellation of units		(20,321,520)	-	(20,321,520)
Total comprehensive income for the financial year		-	774,065	774,065
Distribution	6	-	(2,258,882)	(2,258,882)
<b>Balance as at 30 September 2023</b>		<u>55,579,139</u>	<u>13,143,428</u>	<u>68,722,567</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024	2023
	No. of units	No. of units
At the beginning of the financial year	162,238,258	168,595,458
Add: Creation of units from applications	30,304,849	36,763,011
Add: Creation of units from distribution	-	5,139,064
Less: Cancellation of units	(49,334,317)	(48,259,275)
At the end of the financial year	<u>143,208,790</u>	<u>162,238,258</u>

12. TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	<u>2.14</u>	<u>2.11</u>

**12. TOTAL EXPENSE RATIO (“TER”)**

TER is derived based on the following calculation:

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

A	=	Management fee (excluded management fee rebates)
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Other expenses excluding CDS transfer fee and withholding tax
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM65,956,406 (2023: RM72,911,199).

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

	<b>2024</b>	<b>2023</b>
PTR (times)	<u>1.85</u>	<u>1.06</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year	= RM116,771,532 (2023: RM73,718,621)
total disposal for the financial year	= RM126,673,113 (2023: RM80,841,324)

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

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

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



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

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

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

Units held by the Manager and parties related to the Manager

	<b>2024</b>		<b>2023</b>	
	<b>No. of units</b>	<b>RM</b>	<b>No. of units</b>	<b>RM</b>
<b>Manager</b>				
Principal Asset Management Berhad	111,884	49,039	32,982	13,961

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

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

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

Other than those disclosed elsewhere in the financial statements, there were no significant related party balances during the financial year.

**15. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with the top 10 brokers for the financial year ended 30 September 2024 were as follows:

<b>Brokers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
DBS Vickers Sec (SG) Pte Ltd	38,756,248	15.92	87,053	16.11
Instinet Pacific Limited	38,623,659	15.87	104,356	19.31
Citigroup Global Markets Ltd	32,130,530	13.20	38,826	7.19
CGS Inter Sec SG Pte Ltd	29,119,099	11.96	56,124	10.39
CGS-CIMB Sec (SG) Pte Ltd #	19,600,162	8.05	36,954	6.84
Macquarie Securities AU Ltd	19,516,818	8.02	55,434	10.26
CLSA Ltd	15,956,535	6.55	50,393	9.33
Jefferies International Ltd	10,705,173	4.40	21,410	3.96
JP Morgan Securities (Asia Pacific)	8,548,963	3.51	21,022	3.89
CICC HK Securities Ltd	7,701,881	3.16	19,255	3.56
Others	22,785,577	9.36	49,506	9.16
	<u>243,444,645</u>	<u>100.00</u>	<u>540,333</u>	<u>100.00</u>

**15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)**

Details of transactions with the top 10 brokers for the financial year ended 30 September 2023 were as follows:

<b>Brokers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
CGS-CIMB Sec (Singapore) Pte Ltd #	31,562,609	20.43	80,082	22.44
Macquarie Securities AU Ltd	17,104,947	11.07	49,531	13.88
Shenwan Hongyuan Singapore Pte Ltd	14,176,794	9.17	21,265	5.96
CLSA Ltd	13,611,982	8.81	39,985	11.21
Instinet Pacific Ltd	11,911,235	7.71	32,746	9.18
CICC Hong Kong Securities Ltd	11,211,460	7.26	28,282	7.93
Jefferies International Ltd	9,023,517	5.84	18,047	5.06
DBS Vickers Security (Singapore) Pte Ltd	8,632,568	5.59	19,912	5.58
Citigroup Global Markets Ltd	7,770,987	5.03	8,688	2.43
Sanford C Bernstein & Co LLC	6,570,883	4.25	17,203	4.82
Others	22,940,946	14.84	41,078	11.51
	<u>154,517,928</u>	<u>100.00</u>	<u>356,819</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd related parties to the Manager amounting to RM19,600,162 (2023: RM31,562,609). The Manager is of the opinion that all transactions with the related party have been entered into in the normal course of business at agreed terms between the related party.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 15 November 2024.

## DIRECTORY

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