

Principal ASEAN Dynamic Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 May 2025

**PRINCIPAL ASEAN DYNAMIC FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2025**

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii – x
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	3
UNAUDITED STATEMENT OF FINANCIAL POSITION	4
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5
UNAUDITED STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7 – 28
DIRECTORY	29

INVESTORS' LETTER

Dear Valued Investor,

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

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

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

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

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

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

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

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

Munirah Khairuddin

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve capital appreciation over the medium to long term by investing in the Association of Southeast Asian Nations ("ASEAN") region.

Has the Fund achieved its objective?

The Fund has performed in line with its objective of capital appreciation over the medium to long term.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be at least 25% of total group revenue derived from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in ASEAN region to capture growth opportunities.

Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions ("IOSCO") which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event the Manager is unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The Fund has the flexibility to adjust its investment exposure to equities and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which the Manager believe will exhibit good growth potential[^] when compared to its industry or the overall market[#]. The Fund may also invest up to 20% of the Fund's Net Asset Value ("NAV") in debt securities to be in line with the Fund's objective. The minimum credit rating for these debt securities must be at least "BBB" by an international rating agency as prescribed under the Standards of Qualifying Collective Investment Schemes (CIS) or its equivalent by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via investment in units of other CIS that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia ("GUTF") and the Standards of Qualifying CIS.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities; and
- at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose.

[^] good growth potential - Refers to companies that have a better growth than the Gross Domestic Product ("GDP") of the respective country and reasonably priced based on the Manager's estimate. Reasonably priced means when the intrinsic value is higher than the current market price.

[#] compared to its industry or the overall market - The comparison will be conducted at the point of purchase.

Base Currency

United States Dollar ("USD")

FUND OBJECTIVE AND POLICY (CONTINUED)**Fund category/type**

Equity/ Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	3 March 2015
Class SGD*	9 September 2015
Class USD	3 March 2015

*only offered in Singapore

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

USD41.69 million (183.49 million units)

What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of nine percent (9%) per annum. This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial period but targets to achieve this growth over the medium to long term.

What is the Fund distribution policy?

Given the Fund's investment objective, the Class of the Fund is not expected to pay any distribution. Distributions, if any, are at the discretion of the Manager and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the six months financial period ended 31 May 2025?

There was no distribution made for the six months financial period ended 31 May 2025.

PERFORMANCE DATA

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

	31.05.2025	31.05.2024	31.05.2023
	%	%	%
Quoted securities			
- Communication Services	14.80	11.59	7.23
- Consumer Discretionary	0.11	4.18	11.09
- Consumer Staples	6.98	4.40	7.93
- Energy	-	4.48	0.97
- Financials	39.71	21.65	23.74
- Health Care	-	6.30	3.75
- Industrials	16.77	16.17	6.41
- Information Technology	2.09	7.90	6.54
- Materials	-	0.95	2.62
- Real Estate	14.75	9.35	18.53
- Utilities	1.51	1.66	1.00
Cash and other assets	7.31	17.45	15.99
Liabilities	(4.03)	(6.08)	(5.80)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	31.05.2025	31.05.2024	31.05.2023
NAV (USD Million)			
- Class MYR	37.50	38.39	18.91
- Class SGD	2.02	5.74	6.68
- Class USD	2.17	1.18	0.32
Units in circulation (Million)			
- Class MYR	179.28	193.58	99.14
- Class SGD	1.49	4.47	5.42
- Class USD	2.72	1.57	0.44
NAV per unit (USD)			
- Class MYR	0.2091	0.1982	0.1907
- Class SGD	1.3605	1.2858	1.2330
- Class USD	0.7953	0.7500	0.7213
	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024	01.12.2022 to 31.05.2023
Highest NAV per unit (USD)			
- Class MYR	0.2200	0.2047	0.2063
- Class SGD	1.4291	1.3274	1.3321
- Class USD	0.8366	0.7743	0.7801
Lowest NAV per unit (USD)			
- Class MYR	0.1790	0.1789	0.1867
- Class SGD	1.1635	0.1585	1.2063
- Class USD	0.6804	0.6767	0.7062
Total return (%)			
- Class MYR	(6.27)	10.80	1.76
- Class SGD	(5.62)	11.26	(2.71)
- Class USD	(2.12)	9.71	(1.96)
- Capital growth (%)			
- Class MYR	(6.27)	10.80	1.76
- Class SGD	(5.62)	11.26	(2.71)
- Class USD	(2.12)	9.71	(1.96)
- Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.92	1.20	0.97
Portfolio Turnover Ratio ("PTR") (times) #	0.53	1.27	1.62

[^] The Fund's TER decreased from 1.20% to 0.92% due to increase in average NAV during the financial period under review.

[#] The Fund's PTR was decreased from 1.27 times to 0.53 times for the financial period under review, lower compared to the last financial period, as the Fund had been well positioned from the previous period.

PERFORMANCE DATA (CONTINUED)

	31.05.2025 %	31.05.2024 %	31.05.2023 %	31.05.2022 %	31.05.2021 %
Annual total return					
- Class MYR	(2.60)	7.29	1.50	8.51	29.46
- Class USD	7.72	5.14	(3.67)	2.27	36.42

(Launch date: 3 March 2015)

	31.05.2025 %	31.05.2024 %	31.05.2023 %	31.05.2022 %	31.05.2021 %
Annual total return					
- Class SGD	3.08	5.20	(4.37)	6.35	27.89

(Launch date: 9 September 2015)

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

MARKET REVIEW (1 DECEMBER 2024 TO 31 MAY 2025)

For the financial period under review, Morgan Stanley Capital International All Country ("MSCI AC") ASEAN ("MXSO") price index rose by +2.24% in US Dollar ("USD") terms.

In December 2024, the MXSO Index fell 1.1% amidst heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields.

In January 2025, the MXSO Index dipped 0.3% largely caused by the recent US Artificial Intelligence ("AI") diffusion rules, further exacerbated by the launch of DeepSeek by China which questioned global AI Capex and monetization prospects. The shift in the Federal Reserve (the "Fed") rate expectations due to Trump's tariff posture did not help. IT and Utilities were the two worst performing sectors in ASEAN as DeepSeek rattled the market. BI unexpectedly cut rates by 25bps despite FX weakness and expected US tariff hikes. MAS reduced the Singapore Dollar Nominal Effective Exchange Rate ("S\$NEER") slope.

In February 2025, the MXSO Index fell 2.8% given the lack of thematic upside drivers, and ongoing concerns about domestic political situations. Bank of Thailand ("BOT") unexpectedly lowered policy rate by 25 basis points ("bps"). Malaysia and Thailand posted slowing Gross Domestic Product ("GDP") growth in 4Q24.

In March 2025, the MXSO Index rose 1.0% despite the risk aversion surrounding impending Trump tariff measures and recession fears re-emerging in the US. Indonesia new sovereign wealth fund Danatara completed share transfers of State-Owned Enterprises ("SOEs"). Indonesia banks announced generous dividends or buyback plans which buoyed market.

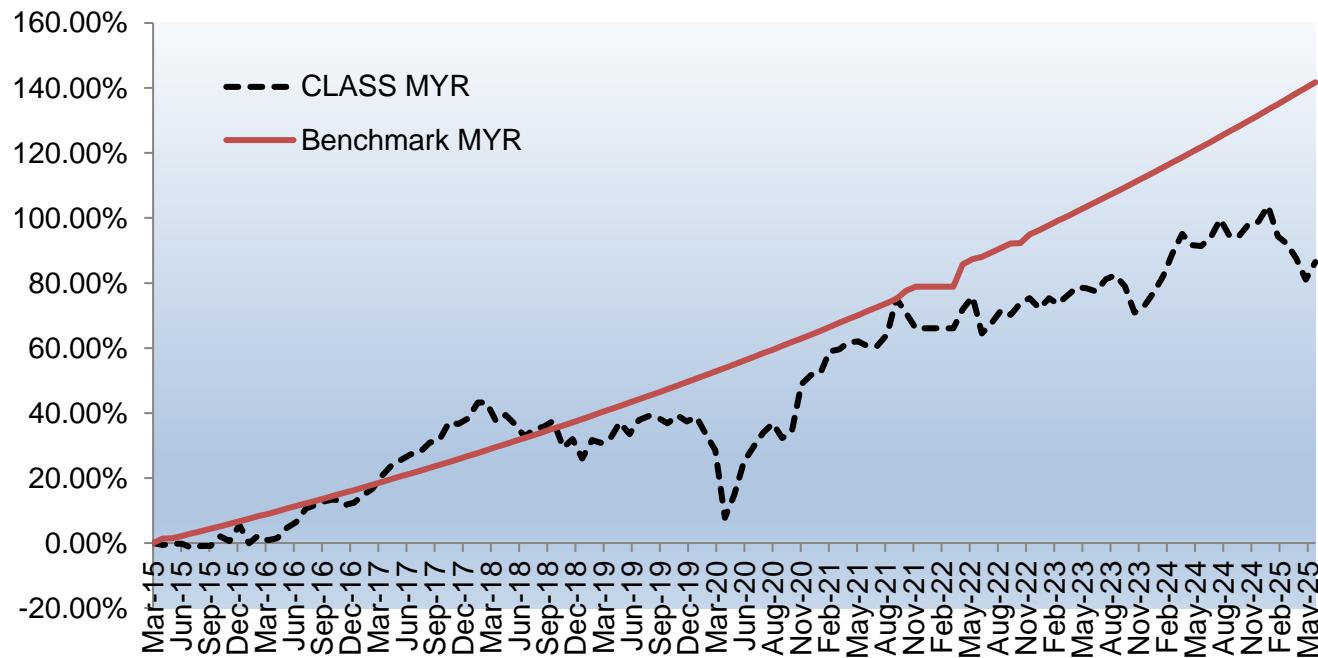
In April 2025, the MXSO Index rose another 2.2% as investors sentiment was mainly buoyed by hopes of the US dialing back on tariffs against major trading nations, therefore easing concerns on the derailment of global trade and prospects of a recession. The US imposed 10% to 46% reciprocal tariffs on ASEAN countries and there were signs of export front-loading ahead of tariffs.

In May 2025, the MXSO Index rallied another 3.5% but showed divergence. Vietnam and Indonesia rebounded significantly due to the tariff truce, while Thailand (-3.5%), Malaysia (-0.4%) and the Philippines (+0.7%) responded more mutedly. BI cut rates by 25bps as expected.

FUND PERFORMANCE

	6 months to 31.05.2025 %	1 year to 31.05.2025 %	3 years to 31.05.2025 %	5 years to 31.05.2025 %	Since inception to 31.05.2025 %
Income Distribution					
- Class MYR	-	2.12	4.73	4.73	4.73
- Class SGD	-	2.13	3.18	3.18	3.18
- Class USD	-	1.59	2.64	2.64	2.64
Capital Growth					
- Class MYR	(6.27)	(4.63)	1.27	42.26	78.02
- Class SGD	(5.62)	0.93	0.50	36.70	75.52
- Class USD	(2.12)	6.04	6.29	48.29	59.12
Total Return					
- Class MYR	(6.27)	(2.60)	6.06	48.98	86.44
- Class SGD	(5.62)	3.08	3.70	41.05	81.11
- Class USD	(2.12)	7.72	9.10	52.21	63.32
Benchmark					
- Class MYR	4.39	8.98	29.50	53.84	141.76
- Class SGD	4.39	8.98	29.50	53.84	131.16
- Class USD	4.39	8.98	29.50	53.84	141.76
Average Total Return					
- Class MYR	(12.17)	(2.60)	1.98	8.30	6.26
- Class SGD	(10.96)	3.08	1.22	7.12	6.29
- Class USD	(4.20)	7.72	2.94	8.76	4.90

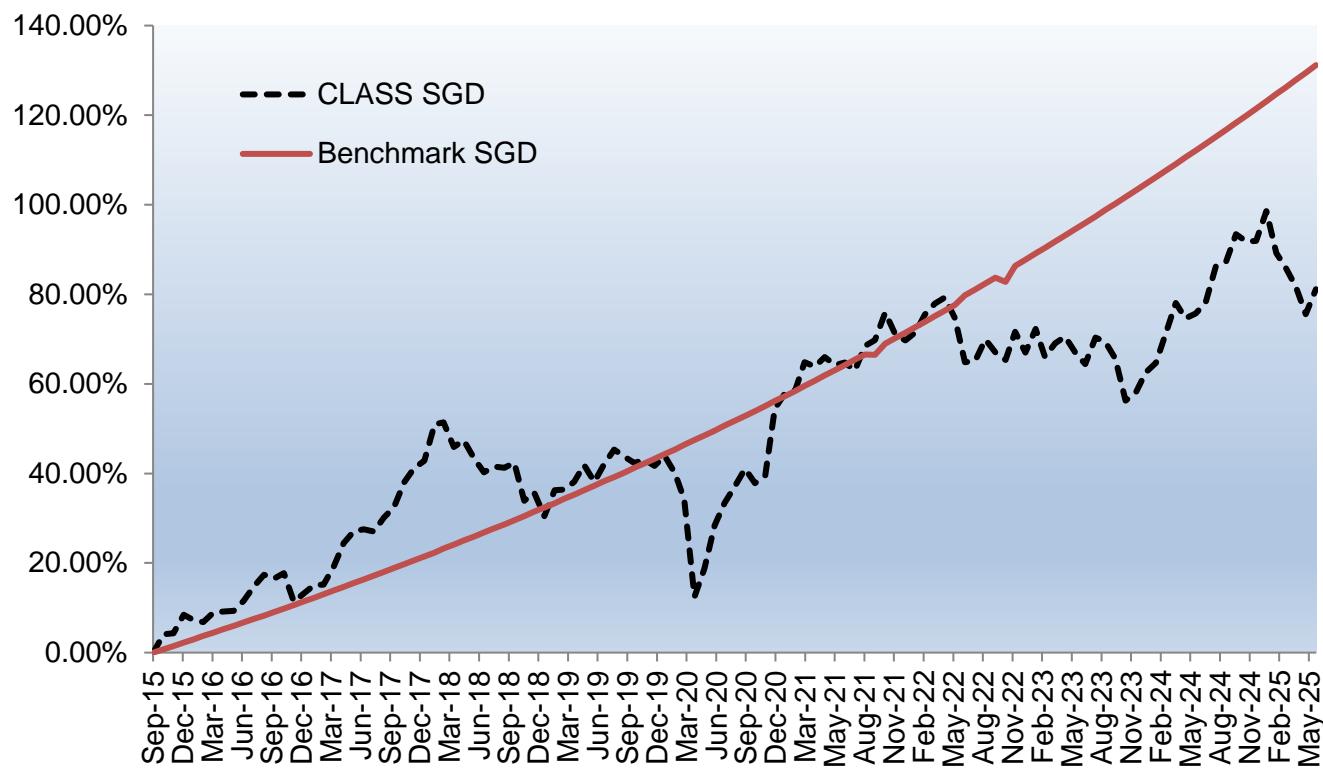
The Fund's total returns were 86.44%, 81.11% and 63.32% since inception for Class MYR, Class SGD and Class USD, respectively. The variance in performance of the three classes was due to volatility in currencies and different inception dates.

Since Inception**Class MYR**

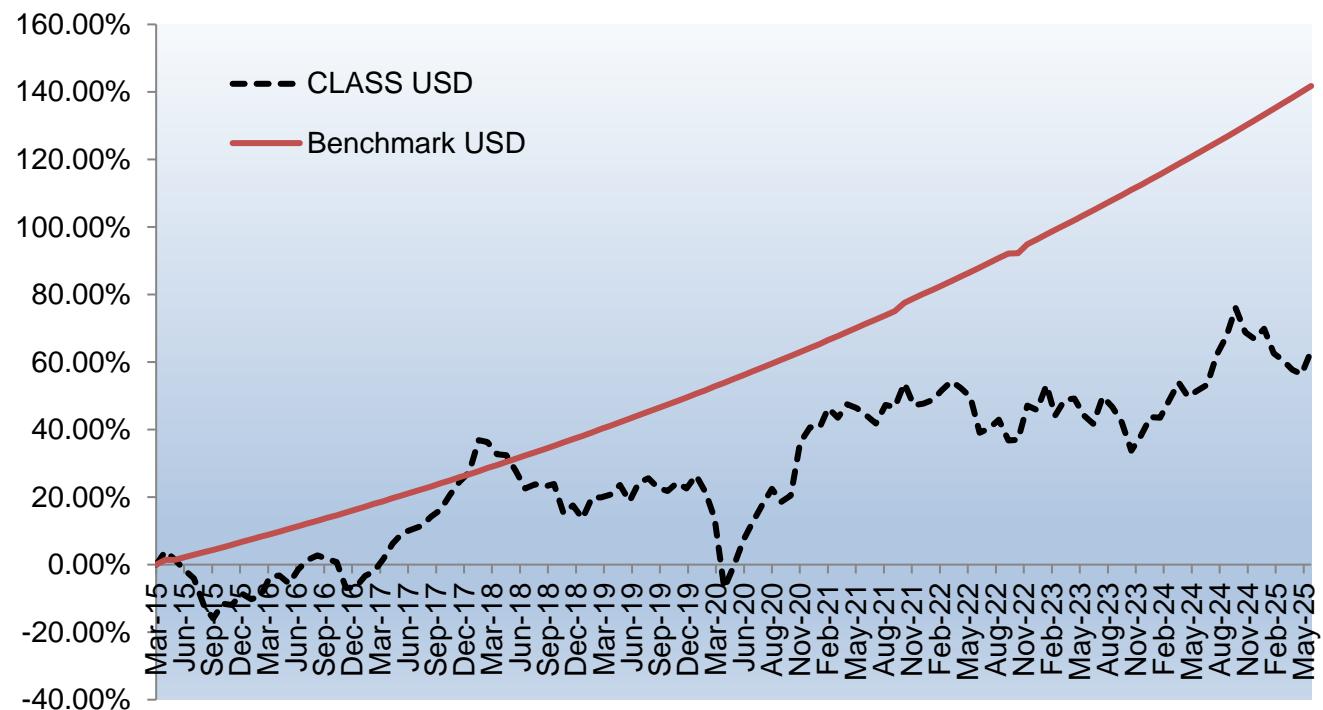
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD



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

	31.05.2025	30.11.2024 Audited	Changes %
Class MYR			
NAV (USD Million)	37.50	44.62	(15.96)
NAV/Unit (USD)	0.2091	0.2134	(2.01)
Class SGD			
NAV (USD Million)	2.02	5.35	(62.24)
NAV/Unit (USD)	1.3605	1.3863	(1.86)
Class USD			
NAV (USD Million)	2.17	2.06	5.34
NAV/Unit (USD)	0.7953	0.8116	(2.01)

For the financial period under review, the Fund's NAV fell by 15.96%, 62.24%, for Class MYR and SGD respectively but rose by 5.34% for Class USD, largely due to redemption/addition. The reduction in NAV per unit for all 3 classes was due to negative investment performance.

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

PORTFOLIO STRUCTURE**Asset allocation**

(% of NAV)	31.05.2025	30.11.2024 Audited
Quoted securities	96.72	94.11
Cash and other assets	7.31	7.27
Liabilities	(4.03)	(1.38)
TOTAL	100.00	100.00

The Fund remained invested in quoted securities during the financial period under review.

MARKET OUTLOOK*

Markets have moved away from pricing in extreme tariff scenarios. As the USD depreciates and FX stability becomes less of a constraint, ASEAN central banks have room to cut policy rates in the event of a growth slowdown. They have moved in a measured fashion so far partly because of uncertainty over the different tariff scenarios. China has been careful in the quantum of fiscal stimulus because the US-China tensions could persist for a while. A constructive resolution to the tariff issue is possible as both US and China have incentives to reach a compromise. News of talks between President Trump and President Xi culminating in a meeting between their trade officials on June 9 suggest some signs of détente. This would address a major concern for investors. Moreover, if USD weakness persists, it could encourage foreign capital flows to buy into ASEAN equities. ASEAN saw foreign outflows year to date.

MARKET OUTLOOK* (CONTINUED)

In May 2025, Indonesia's and Philippines' trade surplus widened significantly, surpassing expectations due to strong exports likely due to front-loading activities. Manufacturing Purchasing Managers' Index ("PMI")s increased in May 2025, especially for Thailand and except for the Philippines. However, it remained below 50 for Indonesia, Malaysia and Singapore. ASEAN manufacturing sector contracted further in June 2025, capping a full quarter of deteriorating operating conditions. We see this weakening further amid an ongoing trade war.

MXSO is currently trading at 13.4 times forward 12 months Price-to-Earnings ("PE") Ratio, which is below the 5-year historical average of 14.5 times.

* 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

Despite macro uncertainty, weaker USD paves the way for ASEAN central banks to adopt a supportive monetary policy. Hence, we favour banks, particularly Indonesian and Philippines banks which offer attractive dividend yields and cheap valuations. We also, continue to focus on quality companies benefiting from long-term growth of ASEAN income and consumption via sectors such as consumer. For our barbell approach, we have also selective structural growth themes such as FDI and technology & supply chain shifts. We continue to be disciplined in taking profit from outperformers whilst taking advantage of the recent market weakness to rotate into more attractive opportunities within the abovementioned themes.

SOFT COMMISSIONS AND REBATES

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

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

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

I, being the Director of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 28 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2025 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

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

Kuala Lumpur
17 July 2025

TRUSTEE'S REPORT

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

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

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

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
17 July 2025

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

	Note	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
		USD	USD
(LOSS)/INCOME			
Dividend income		1,050,557	565,764
Interest income from deposits with licensed financial institutions		27,005	38,730
Net (loss)/gain on financial assets at fair value through profit or loss	7	(1,816,128)	3,310,078
Net foreign exchange gain/(loss)		110,190	(245,534)
		<u>(628,376)</u>	<u>3,669,038</u>
EXPENSES			
Management fee	4	419,376	314,328
Trustee & custodian fees	5	13,579	40,909
Transaction costs		140,928	267,570
Audit fee		1,357	1,244
Tax agent's fee		588	2,060
Other expenses		<u>65,702</u>	<u>73,635</u>
		<u>641,530</u>	<u>699,746</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,269,906)	2,969,292
Taxation	6	<u>(101,487)</u>	<u>(2,350)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD		<u>(1,371,393)</u>	<u>2,966,942</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		(2,568,442)	1,788,822
Unrealised amount		<u>1,197,049</u>	<u>1,178,120</u>
		<u>(1,371,393)</u>	<u>2,966,942</u>

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

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

		31.05.2025	30.11.2024 Audited USD
	Note	USD	USD
ASSETS			
Cash and cash equivalents	8	2,243,030	3,322,461
Financial assets at fair value through profit or loss	7	40,323,939	48,957,362
Amount due from stockbrokers		751,192	-
Amount due from Manager		31,128	317,219
Dividends receivable		24,113	66,841
Tax recoverable		-	76,391
TOTAL ASSETS		<u>43,373,402</u>	<u>52,740,274</u>
LIABILITIES			
Amount due to stockbrokers		1,275,090	194,955
Amount due to Manager		311,658	309,114
Accrued management fees		65,310	76,083
Amount due to trustee		1,654	1,935
Tax payable		6,735	-
Distribution payable		-	101,799
Other payables & accruals		<u>21,633</u>	<u>21,846</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,682,080</u>	<u>705,732</u>
NET ASSET VALUE OF THE FUND		<u>41,691,322</u>	<u>52,034,542</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>41,691,322</u>	<u>52,034,542</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class MYR		37,501,573	44,623,522
- Class SGD		2,023,734	5,351,007
- Class USD		<u>2,166,015</u>	<u>2,060,013</u>
		<u>41,691,322</u>	<u>52,034,542</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		179,283,869	209,053,170
- Class SGD		1,487,409	3,859,857
- Class USD		<u>2,723,450</u>	<u>2,538,179</u>
	9	<u>183,494,728</u>	<u>215,451,206</u>
NET ASSET VALUE PER UNIT (USD)			
- Class MYR		0.2091	0.2134
- Class SGD		1.3605	1.3863
- Class USD		<u>0.7953</u>	<u>0.8116</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class MYR		RM0.8895	RM0.9480
- Class SGD		SGD1.7545	SGD1.8570
- Class USD		<u>USD0.7953</u>	<u>USD0.8116</u>

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

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

	Note	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
		USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>52,034,542</u>	<u>27,433,785</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications			
- Class MYR		4,243,812	19,295,580
- Class SGD		421,709	1,225,881
- Class USD		230,935	694,190
		<u>4,896,456</u>	<u>21,215,651</u>
- Cancellation of units			
- Class MYR		(10,135,779)	(5,448,598)
- Class SGD		(3,648,379)	(689,853)
- Class USD		(84,125)	(172,894)
		<u>(13,868,283)</u>	<u>(6,311,345)</u>
Total comprehensive (loss)/income for the financial period		<u>(1,371,393)</u>	<u>2,966,942</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD		<u>41,691,322</u>	<u>45,305,033</u>

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

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

	Note	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		27,760,586	39,072,598
Purchase of quoted securities		(20,718,194)	(51,746,679)
Dividend income received		999,652	450,598
Interest income from deposits with licensed financial institutions		27,005	38,730
Management fee paid		(430,149)	(286,946)
Trustee & custodian fees paid		(13,861)	(40,220)
Tax payment		(18,362)	(78,349)
Payments for other fees and expenses		(14,288)	(11,918)
Receipt/(payment) of other foreign exchange gain/(loss)		<u>132,967</u>	<u>(156,174)</u>
Net cash generated from/(used in) operating activities		<u>7,725,356</u>	<u>(12,758,360)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		5,191,789	20,342,390
Payments for cancellation of units		(13,910,513)	(6,238,980)
Distribution paid		<u>(101,799)</u>	<u>(43,550)</u>
Net cash (used in)/generated from financing activities		<u>(8,820,523)</u>	<u>14,059,860</u>
Net (decrease)/increase in cash and cash equivalents		(1,095,167)	1,301,500
Effects of foreign exchange differences		15,736	(3,193)
Cash and cash equivalents at the beginning of the financial period		<u>3,322,461</u>	<u>5,208,422</u>
Cash and cash equivalents at the end of the financial period	8	<u>2,243,030</u>	<u>6,506,729</u>
Cash and cash equivalents comprised of:			
Bank balances		1,111,644	4,673,836
Deposits with licensed financial institutions		<u>1,131,386</u>	<u>1,832,893</u>
Cash and cash equivalents at the end of the financial period	8	<u>2,243,030</u>	<u>6,506,729</u>

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

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

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal ASEAN Dynamic Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 23 February 2015, First Supplement Deed dated 28 August 2019 and a Second Supplement Deed dated 22 December 2022 (referred to as the "Deed") between Principal Asset Management Berhad and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of WFE. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the NYSE. The threshold for 'significant operations' would be at least 25% of total group revenue to derive from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in ASEAN region to capture growth opportunities.

Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of the IOSCO which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event the Manager is unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The Fund has the flexibility to adjust its investment exposure to equities and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which the Manager believe will exhibit good growth potential when compared to its industry or the overall market. The Fund may also invest up to 20% of the Fund's NAV in debt securities to be in line with the Fund's objective. The minimum credit rating for these debt securities must be at least "BBB" by an international rating agency as prescribed under the Standards of Qualifying CIS or its equivalent by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via investment in units of other CIS that is in line with the Fund's objective, subject to the requirements of the GUTF and the Standards of Qualifying CIS.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities; and
- at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose.

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

The Manager, is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia's leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MASB") and IFRS Accounting Standards 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 MFRS Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their judgment 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(m).

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

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

(b) Financial assets and financial liabilities

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely payment of principal and interest ("SPPI").

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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 stockbrokers, 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 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 period which they arise.

Quoted securities are valued based on the most recent published NAV per unit or share of such quoted securities or, if unavailable, on the average of the last published price of such unit or share (excluding any sales charge included in such selling price).

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Impairment for assets carried at amortised cost

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

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

(d) Foreign currency

Functional and presentation currency

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Foreign currency (continued)

Functional and presentation currency (continued)

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

- i) The Fund's Shariah-compliant investments are denominated in USD; and
- ii) Significant portion of the Fund's expenses are denominated in USD.

Transactions and balances

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

(e) 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.

(f) Taxation

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

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

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

(g) Amount due from/to Manager

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

(h) Management fee rebate

Management fee rebate is derived from the Manager on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of quoted securities held.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Distribution

Distributions to unit holders are recognised in the statement of comprehensive income as the unit holders' contribution are classified as financial liability. Distribution is reinvested into the Fund on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial period in which it is approved by the Trustee.

(j) Unit holders' contribution

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

The Fund issues cancellable units, in three classes of units, known respectively as the Class MYR, Class SGD, and Class USD which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

(k) Derivative financial instruments

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

(m) Critical accounting estimates and judgments in applying accounting policies

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF. However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve capital appreciation over the medium to long term by investing in the ASEAN region.

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

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

(a) Market risk

(i) Price risk

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

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

(ii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (Continued)

(ii) Interest rate risk (continued)

The Fund's exposure to fair value interest rate risk arises from deposits with licensed financial institutions. 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 period, 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 USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

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

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

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

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (Continued)

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

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

(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 period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

The fair value of financial assets and liabilities 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 judgment, considering factors specific to the asset or liability.

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.05.2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	40,323,939	-	-	40,323,939
30.11.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Quoted securities	48,957,362	-	-	48,957,362

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

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

4. MANAGEMENT FEE

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

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

Class MYR	Class SGD	Class USD
1.80%	1.50%	1.80%

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a fee up to 0.20% per annum, calculated and accrued daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 May 2025, the Trustee fee is recognised at a rate of 0.045% per annum for each class (31.05.2024: 0.045% per annum for each class).

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

6. TAXATION

	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
	USD	USD
Tax charged for the financial period:		
- Tax on foreign source income	<u>101,487</u>	<u>2,350</u>

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

	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
	USD	USD
(Loss)/Profit before taxation	<u>(1,269,906)</u>	<u>2,969,292</u>
Taxation at Malaysian statutory rate of 24% (31.05.2024: 24%)	(304,777)	712,630
Tax effects of:		
Loss not deductible for tax purposes/(investment income not subject to tax)	150,810	(880,569)
Expenses not deductible for tax purposes	53,148	92,205
Restriction on tax deductible expenses for Unit Trust Funds	100,819	75,734
Tax on foreign source income	<u>101,487</u>	<u>2,350</u>
Taxation	<u>101,487</u>	<u>2,350</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2025	30.11.2024 Audited USD
	USD	USD
At fair value through profit or loss:		
- Quoted securities	<u>40,323,939</u>	<u>48,957,362</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(230,692)	1,168,539
- Unrealised fair value (loss)/gain	<u>(1,585,436)</u>	<u>6,465,164</u>
	<u>(1,816,128)</u>	<u>7,633,703</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2025				
QUOTED SECURITIES				
INDONESIA				
Consumer Staples				
Mayora Indah TBK ¹	3,276,700	460,379	457,746	1.10
PT Cisarua Mountain Dairy Tbk ¹	1,752,700	545,674	524,059	1.26
PT IndofoodCBP Sukses Makmur ¹	655,300	439,049	437,643	1.05
	<u>5,684,700</u>	<u>1,445,102</u>	<u>1,419,448</u>	<u>3.41</u>
Financials				
Bank Central Asia ^{1,2}	4,398,200	2,480,428	2,533,121	6.08
Bank Mandiri ^{1,2}	5,041,700	1,439,940	1,637,216	3.93
Bank Rakyat Indonesia ^{1,2}	6,585,200	1,458,030	1,795,487	4.31
Bank Syariah Indonesia Tbk ^{1,2}	7,920,700	1,357,632	1,455,922	3.49
	<u>23,945,800</u>	<u>6,736,030</u>	<u>7,421,746</u>	<u>17.81</u>
Real Estate				
Pakuwon Jati ¹	59,623,600	806,260	735,080	1.76
TOTAL INDONESIA	<u>89,254,100</u>	<u>8,987,392</u>	<u>9,576,274</u>	<u>22.98</u>
MALAYSIA				
Consumer Staples				
99 Speed Mart Retail Holdings Bhd ¹	1,373,500	727,897	668,378	1.60
Financials				
AMMB Holding Bhd (AA2)	755,500	782,605	930,655	2.23
Industrials				
Frontken Corporation Bhd ¹	1,000,000	808,230	888,617	2.13
Gamuda Bhd ^{1,2}	1,875,974	1,023,492	2,015,422	4.83
ITMAX System Bhd ¹	1,000,000	749,539	912,126	2.19
Kelington Group Bhd ¹	944,700	638,981	766,189	1.84
KJTS Group Bhd ¹	2,644,000	563,304	652,640	1.57
	<u>7,464,674</u>	<u>3,783,546</u>	<u>5,234,994</u>	<u>12.56</u>
Real Estate				
SP Setia Bhd ¹	4,584,600	1,438,603	1,250,208	3.00
UEM Sunrise Bhd ¹	18,138,274	678,744	514,834	1.24
	<u>22,722,874</u>	<u>2,117,347</u>	<u>1,765,042</u>	<u>4.24</u>
Utilities				
YTL Power International Bhd ¹	800,000	696,761	601,815	1.44
YTL Power International Bhd -Warrant ¹	160,000	-	28,210	0.07
	<u>960,000</u>	<u>696,761</u>	<u>630,025</u>	<u>1.51</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
MALAYSIA (CONTINUED)				
TOTAL MALAYSIA	33,276,548	8,108,156	9,229,094	22.14
PHILIPPINES				
Financials				
Bank Of Philippine Islands ^{1,2}	789,190	1,849,540	1,969,753	4.72
BDO Unibank Inc. ^{1,2}	1,452,785	1,859,655	1,917,044	4.60
	2,241,975	3,709,195	3,886,797	9.32
TOTAL PHILIPPINES	2,241,975	3,709,195	3,886,797	9.32
SINGAPORE				
Real Estate				
CapitaLand Integrated Commercial Trust ¹	296,100	462,465	479,877	1.15
CapLand Ascendas REIT ¹	697,700	1,387,637	1,433,704	3.44
Keppel DC REIT ¹	548,700	811,880	931,803	2.24
Lendlease Global Commercial ¹	3,716,300	969,180	800,679	1.92
	5,258,800	3,631,162	3,646,063	8.75
TOTAL SINGAPORE	5,258,800	3,631,162	3,646,063	8.75
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR ^{1,2}	250,800	1,728,225	2,187,387	5.25
True Corp PCL -NVDR ^{1,2}	94,136,328	771,457	1,526,706	3.66
	94,387,128	2,499,682	3,714,093	8.91
Consumer Staples				
CP ALL PCL -NVDR ¹	574,400	942,472	823,274	1.97
Financials				
TIDLOR Holdings PCL - Foreign ¹	2,562,200	1,279,153	1,320,480	3.17
TOTAL THAILAND	97,523,728	4,721,307	5,857,847	14.05

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2025 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
UNITED STATES				
Communication Services				
SEA LTD -ADR ¹	15,310	1,286,704	2,455,265	5.89
Industrials				
Grab Holdings Ltd -Class A ¹	376,126	1,454,426	1,757,174	4.21
TOTAL UNITED STATES	391,436	2,741,130	4,212,439	10.10
VIETNAM				
Consumer Discretionary				
Phu Nhuan Jewelry JSC ¹	13,953	49,234	44,248	0.11
Financials				
Ho Chi Minh Development JSC Bank ^{1,2}	1,911,618	1,712,330	1,594,546	3.82
Military Commercial Joint Stock Bank ¹	584,786	539,136	547,359	1.31
Vietnam Technological and Joint Stock Bank ¹	3,436,743	701,918	856,088	2.05
	5,933,147	2,953,384	2,997,993	7.18
Information Technology				
FPT Corporation ¹	194,986	901,839	873,184	2.09
TOTAL VIETNAM	6,142,086	3,904,457	3,915,425	9.38
TOTAL QUOTED SECURITIES	234,088,673	35,802,799	40,323,939	96.72
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		4,521,140		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			40,323,939	

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2024				
Audited				
QUOTED SECURITIES				
INDONESIA				
Consumer Staples				
PT Cisarua Mountain Dairy Tbk ¹	<u>1,752,700</u>	<u>545,658</u>	<u>619,065</u>	<u>1.19</u>
Energy				
Medco Energi International Tbk ¹	<u>4,967,900</u>	<u>438,971</u>	<u>341,539</u>	<u>0.66</u>
Wintermar Offshore Marine ¹	<u>9,108,300</u>	<u>280,450</u>	<u>268,859</u>	<u>0.52</u>
	<u>14,076,200</u>	<u>719,421</u>	<u>610,398</u>	<u>1.18</u>
Financials				
Bank Central Asia ^{1,2}	<u>4,000,000</u>	<u>2,389,873</u>	<u>2,522,904</u>	<u>4.85</u>
Bank Mandiri ¹	<u>2,500,000</u>	<u>971,917</u>	<u>969,741</u>	<u>1.86</u>
	<u>6,500,000</u>	<u>3,361,790</u>	<u>3,492,645</u>	<u>6.71</u>
Health Care				
Mitra Keluarga Karyasehat Tbk ¹	<u>3,171,100</u>	<u>576,376</u>	<u>516,025</u>	<u>0.99</u>
Industrials				
AKR Corporindo Tbk ¹	<u>5,255,400</u>	<u>536,619</u>	<u>407,710</u>	<u>0.78</u>
Materials				
PT Merdeka Copper Gold Tbk ¹	<u>2,401,800</u>	<u>393,772</u>	<u>278,737</u>	<u>0.54</u>
Real Estate				
Pakuwon Jati ¹	<u>29,993,100</u>	<u>806,258</u>	<u>790,748</u>	<u>1.52</u>
TOTAL INDONESIA	<u>63,150,300</u>	<u>6,939,894</u>	<u>6,715,328</u>	<u>12.91</u>
MALAYSIA				
Consumer Discretionary				
SMRT Holdings Bhd ¹	<u>1,000,000</u>	<u>197,844</u>	<u>252,110</u>	<u>0.48</u>
Consumer Staples				
99 Speed Mart Retail Holdings Bhd ¹	<u>2,000,000</u>	<u>1,044,231</u>	<u>1,057,963</u>	<u>2.03</u>
Energy				
Dayang Enterprise Holding Bhd ¹	<u>1,530,200</u>	<u>860,511</u>	<u>716,447</u>	<u>1.38</u>
Perdana Petroleum Bhd ¹	<u>2,000,083</u>	<u>148,404</u>	<u>119,307</u>	<u>0.23</u>
	<u>3,530,283</u>	<u>1,008,915</u>	<u>835,754</u>	<u>1.61</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA				
(CONTINUED)				
Financials				
AMMB Holding Bhd (AA2)	1,000,000	1,035,877	1,213,281	2.33
CIMB Group Holdings Bhd (AAA) ²	1,000,000	1,843,942	1,857,062	3.57
Public Bank Bhd (AAA)	600,000	633,409	603,714	1.16
	<u>2,600,000</u>	<u>3,513,228</u>	<u>3,674,057</u>	<u>7.06</u>
Industrials				
Frontken Corp Bhd ¹	657,200	482,327	591,739	1.14
Gamuda Bhd ^{1,2}	1,332,737	1,454,227	2,669,974	5.13
Greatech Technology Bhd ¹	1,000,000	571,028	463,703	0.89
ITMAX System Bhd ¹	1,000,000	749,539	832,864	1.60
Kelington Group Bhd ¹	944,700	638,981	742,150	1.43
Keyfield International Bhd ¹	900,000	460,796	431,514	0.83
	<u>5,834,637</u>	<u>4,356,898</u>	<u>5,731,944</u>	<u>11.02</u>
Information Technology				
Nationgate Holdings Bhd ^{1,2}	<u>3,000,000</u>	<u>1,022,323</u>	<u>1,458,638</u>	<u>2.80</u>
Real Estate				
SP Setia Bhd ¹	2,500,000	806,454	748,452	1.44
Sunway Bhd ¹	906,400	488,469	989,542	1.90
UEM Sunrise Bhd ¹	3,000,000	678,744	655,037	1.26
	<u>6,406,400</u>	<u>1,973,667</u>	<u>2,393,031</u>	<u>4.60</u>
Utilities				
Tenaga Nasional Bhd ¹	300,000	947,668	922,454	1.77
YTL Corporation Bhd ¹	600,000	519,214	459,201	0.88
	<u>900,000</u>	<u>1,466,882</u>	<u>1,381,655</u>	<u>2.65</u>
TOTAL MALAYSIA	<u>25,271,320</u>	<u>14,583,988</u>	<u>16,785,152</u>	<u>32.25</u>
PHILIPPINES				
Communication Services				
Globe Telecom Inc. ¹	23,790	814,916	852,424	1.64
TOTAL PHILIPPINES	<u>23,790</u>	<u>814,916</u>	<u>852,424</u>	<u>1.64</u>
SINGAPORE				
Communication Services				
NetLink NBN Trust ¹	1,950,200	1,226,194	1,259,316	2.42
Singapore Telecommunications ¹	575,100	1,069,427	1,330,897	2.56
	<u>2,525,300</u>	<u>2,295,621</u>	<u>2,590,213</u>	<u>4.98</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
SINGAPORE				
Financials				
DBS Group Holding Ltd ^{1,2}	<u>58,900</u>	<u>1,468,282</u>	<u>1,865,640</u>	<u>3.59</u>
Industrials				
Singapore Technologies Engineering ¹	<u>366,000</u>	<u>1,072,374</u>	<u>1,229,513</u>	<u>2.36</u>
Real Estate				
Lendlease Global Commercial ¹	<u>2,173,800</u>	<u>969,180</u>	<u>908,756</u>	<u>1.75</u>
TOTAL SINGAPORE	<u>5,124,000</u>	<u>5,805,457</u>	<u>6,594,122</u>	<u>12.68</u>
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR ¹	<u>150,400</u>	<u>851,195</u>	<u>1,252,208</u>	<u>2.41</u>
True Corp PCL -NVDR ¹	<u>4,005,100</u>	<u>771,457</u>	<u>1,298,733</u>	<u>2.50</u>
	<u>4,155,500</u>	<u>1,622,652</u>	<u>2,550,941</u>	<u>4.91</u>
Consumer Staples				
CP ALL PCL -NVDR ¹	<u>700,000</u>	<u>1,148,556</u>	<u>1,252,529</u>	<u>2.41</u>
I-Tail Corp PCL -NVDR ¹	<u>737,300</u>	<u>432,888</u>	<u>443,706</u>	<u>0.85</u>
Thai Coconut PCL -NVDR ¹	<u>1,288,900</u>	<u>443,153</u>	<u>448,074</u>	<u>0.86</u>
	<u>2,726,200</u>	<u>2,024,597</u>	<u>2,144,309</u>	<u>4.12</u>
Health Care				
Bangkok Dusit Medical Service -NVDR ^{1,2}	<u>2,300,000</u>	<u>1,820,853</u>	<u>1,696,574</u>	<u>3.26</u>
Chularat Hospital PCL – NVDR ¹	<u>3,576,900</u>	<u>308,676</u>	<u>275,864</u>	<u>0.53</u>
	<u>5,876,900</u>	<u>2,129,529</u>	<u>1,972,438</u>	<u>3.79</u>
Information Technology				
Delta Electronics Thai PCL - NVDR ¹	<u>209,600</u>	<u>488,198</u>	<u>921,534</u>	<u>1.77</u>
TOTAL THAILAND	<u>12,968,200</u>	<u>6,264,976</u>	<u>7,589,222</u>	<u>14.59</u>
UNITED STATES				
Communication Services				
SEA LTD -ADR ^{1,2}	<u>17,002</u>	<u>1,004,095</u>	<u>1,934,828</u>	<u>3.72</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.11.2024				
Audited (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
UNITED STATES				
(CONTINUED)				
Industrials				
Grab Holdings Ltd -Class A ¹	197,273	632,574	986,365	1.90
TOTAL UNITED STATES	214,275	1,636,669	2,921,193	5.62
VIETNAM				
Consumer Discretionary				
Phu Nhuan Jewelry JSC ^{1,2}	452,913	1,598,087	1,657,453	3.19
Financials				
Ho Chi Minh Development JSC Banner ^{1,2}	1,593,015	1,416,016	1,590,774	3.06
Military Commercial Joint Stock Bank ¹	508,510	474,117	483,757	0.93
SSI Securities Corp ¹	431,990	452,820	417,769	0.80
Technological & Comm Banking ¹	731,400	701,968	679,951	1.31
	3,264,915	3,044,921	3,172,251	6.10
Industrials				
Gemadept Corp ¹	212,533	396,732	541,678	1.04
Information Technology				
FPT Corp ^{1,2}	340,486	1,559,494	1,935,424	3.72
Real Estate				
Nam Long Investment Corp ¹	127,500	205,652	193,115	0.37
TOTAL VIETNAM	4,398,347	6,804,886	7,499,921	14.42
TOTAL QUOTED SECURITIES	111,150,232	42,850,786	48,957,362	94.11
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		6,106,576		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			48,957,362	

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

1 The quoted securities is not rated.
 2 The quoted securities is one of the top 10 holdings of the Fund.

8. CASH AND CASH EQUIVALENTS

	31.05.2025	30.11.2024 Audited
	USD	USD
Deposits with licensed financial institutions	1,131,386	253,553
Bank balances	<u>1,111,644</u>	<u>3,068,908</u>
	<u>2,243,030</u>	<u>3,322,461</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2024 to 31.05.2025	01.12.2023 to 30.11.2024 Audited
	No. of units	No. of units
Class MYR (i)	179,283,869	209,053,170
Class SGD (ii)	1,487,409	3,859,857
Class USD (iii)	<u>2,723,450</u>	<u>2,538,179</u>
	<u>183,494,728</u>	<u>215,451,206</u>
 (i) Class MYR		
At the beginning of the financial period/year	209,053,170	122,621,239
Add : Creation of units from applications	20,223,634	176,144,370
Add : Creation of units from distribution	-	4,298,871
Less: Cancellation of units	<u>(49,992,935)</u>	<u>(94,011,310)</u>
At the end of the financial period/year	<u>179,283,869</u>	<u>209,053,170</u>
 (ii) Class SGD		
At the beginning of the financial period/year	3,859,857	4,056,919
Add : Creation of units from applications	313,083	2,412,135
Add : Creation of units from distribution	-	13,203
Less: Cancellation of units	<u>(2,685,531)</u>	<u>(2,622,400)</u>
At the end of the financial period/year	<u>1,487,409</u>	<u>3,859,857</u>
 (iii) Class USD		
At the beginning of the financial period/year	2,538,179	849,391
Add : Creation of units from applications	290,459	2,541,025
Add : Creation of units from distribution	-	39,694
Less: Cancellation of units	<u>(105,188)</u>	<u>(891,931)</u>
At the end of the financial period/year	<u>2,723,450</u>	<u>2,538,179</u>

10. TOTAL EXPENSE RATIO (“TER”)

Pursuant to the SC Guidelines and to the Monetary Authority of Singapore (“MAS”) Guidelines

	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
	%	%
TER	<u>0.92</u>	<u>1.20</u>

10. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

Pursuant to the SC Guidelines and to the Monetary Authority of Singapore (“MAS”) Guidelines (continued)

TER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD47,527,544 (31.05.2024: USD35,838,837).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

Pursuant to the SC Guidelines

	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
PTR (times)	0.53	1.27

PTR is derived based on the following calculation:

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

Average NAV of the Fund for the financial period calculated on a daily basis

Pursuant to the Monetary Authority of Singapore (“MAS”) Guidelines

	01.12.2024 to 31.05.2025	01.12.2023 to 31.05.2024
PTR (times)	0.46	1.10

PTR is derived based on the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial period}}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = USD21,686,287 (31.05.2024: USD51,454,031)
total disposal for the financial period = USD28,503,629 (31.05.2024: USD39,318,569)

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

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

<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

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

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

<u>Related parties</u>	<u>Relationship</u>
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 Sdn Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

	31.05.2025		30.11.2024 Audited	
	No. of units	USD	No. of units	USD
Manager				
Principal Asset Management Bhd				
- Class MYR	7,296	1,526	4,314	921
- Class SGD	11	15	11	15
- Class USD	10	8	10	8

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. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

There are no significant related party balances at the end of the financial period, other than those disclosed elsewhere in the financial statements.

13. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 May 2025 were as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Maybank Investment Bank Bhd	7,620,641	15.19	17,867	16.70
UBS Securities Asia Ltd	4,325,123	8.62	8,650	8.09
Nomura Securities Malaysia S B	3,876,755	7.72	8,074	7.55
Citigroup Global Markets Ltd	3,554,455	7.08	5,544	5.18
Merill Lynch International	3,310,782	6.60	5,628	5.26
Mandiri Securitas	3,300,819	6.58	8,252	7.72
CGS-CIMB Securities (Singapore) Pte Ltd #	3,006,922	5.99	6,399	5.98
RHB Investment BK Bhd	2,633,869	5.25	5,401	5.05
Affin Hwang Investment Bank Bhd	2,226,099	4.43	5,009	4.68
SSI Securities Corporation	2,186,120	4.36	3,279	3.07
Others #	<u>14,140,152</u>	<u>28.18</u>	<u>32,854</u>	<u>30.72</u>
	<u>50,181,737</u>	<u>100.00</u>	<u>106,957</u>	<u>100.00</u>

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
Maybank Securities Pte Ltd	10,100,635	11.13	36,558	17.43
UBS Securities Asia Ltd	10,026,304	11.05	17,936	8.55
J.P.Morgan Securities (M) Sdn Bhd	8,100,588	8.93	17,281	8.24
SSI Securities Corporation	7,766,693	8.56	10,622	5.07
CLSA Ltd	5,525,599	6.09	15,187	7.24
Citigroup Global Markets Ltd	5,505,430	6.07	10,748	5.13
CGS International Securities SG Pte Ltd	5,503,399	6.06	13,724	6.54
Affin Hwang Investment Bank Bhd	5,183,615	5.71	10,991	5.24
Mandiri Securitas	4,897,311	5.40	11,114	5.30
Instinet Pacific Limited	3,695,782	4.07	9,086	4.33
Others #	<u>24,457,428</u>	<u>26.93</u>	<u>56,450</u>	<u>26.93</u>
	<u>90,762,784</u>	<u>100.00</u>	<u>209,697</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd and CGS-CIMB Securities Sdn Bhd, fellow related parties to the Manager amounting to USD3,006,922 (31.05.2024: USD2,464,721) and USD166,769 (31.05.2024: USD859,352) respectively. 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.

DIRECTORY

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal ASEAN Dynamic Fund

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

Principal Asset Management Berhad
199401018399 (304078-K)

Enquiries:

Customer Care Centre
(603)7723 7260

Chat with us via WhatsApp
(6016)299 9792

Email
myservice@principal.com

Website
www.principal.com.my