

# Principal Commodity Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 Aug 2024

**PRINCIPAL COMMODITY FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 AUGUST 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Commodity Fund for the quarter and financial period 31 August 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 received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and 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 we were recognized as Asset Management Company of the Year Malaysia. We also 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). At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us 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 ([www.principal.com.my](http://www.principal.com.my)), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

**Munirah Khairuddin**  
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 capital appreciation through investments in one collective investment scheme (“CIS”), which invests in commodity-related instruments.

**Has the Fund achieved its objective?**

For the financial period under review, the fund is in line to achieve its objective as stated under the fund objective section.

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

The Fund is a feeder fund that invests into a single CIS, i.e. Schroder Alternative Solutions Commodity Fund (“Target Fund”). The Fund may also invest in liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its Net Asset Value (“NAV”) in the Target Fund; a fund established on 31 October 2005 under Schroder Alternative Solutions, a SICAV domiciled in Luxembourg. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivative for the sole purpose of hedging arrangement.

Information on the Target Fund

Target Fund	:	Schroder Alternative Solutions Commodity Fund
Share class	:	Class A Shares
Currency denomination	:	USD
Target Fund Management Company	:	Schroder Investment Management (Europe) S.A.
Target Fund Investment Manager	:	Schroder Investment Management Limited
Regulatory authority	:	Commission de Surveillance du Secteur Financier

**Base Currency**

United State Dollar (“USD”)

**Fund category/type**

Feeder fund/Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	19 August 2022
Class MYR-Hedged (“MYR-H”)	19 August 2022
Class SGD-Hedged (“SGD-H”)	19 August 2022
Class USD	19 August 2022

**What was the size of the Fund as at 31 August 2024?**

USD1.84 million (9.38 million units)

**What is the Fund’s benchmark?**

The Fund adheres to the benchmark of the Target Fund for performance comparison. The performance comparator of the Target Fund is the Bloomberg Commodity Total Return (“TR”) Index, which may be found on factsheet of the Target Fund and available on [www.Schroders.com](http://www.Schroders.com).

**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 Manager’s discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

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

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

**PERFORMANCE DATA**

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

	<b>31.08.2024</b>	<b>31.08.2023</b>
	%	%
Collective investment scheme	97.33	98.54
Cash and other assets	4.45	2.26
Liabilities	(1.78)	(0.80)
	<u>100.00</u>	<u>100.00</u>

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

	<b>31.08.2024</b>	<b>31.08.2023</b>
NAV (USD Million)		
- Class AUD-H	0.02	0.01
- Class MYR-H	1.76	2.83
- Class SGD-H	0.06	0.01
- Class USD	0.00*	0.00*
Units in circulation (Million)		
- Class AUD-H	0.03	0.02
- Class MYR-H	9.26	14.77
- Class SGD-H	0.09	0.01
- Class USD	0.00*	0.00*
NAV per unit (USD)		
- Class GBP-H	0.5801	0.5691
- Class MYR-H	0.1895	0.1914
- Class SGD-H	0.6452	0.6638
- Class USD	0.8639	0.9121
	<b>01.06.2024</b>	<b>01.06.2023</b>
	<b>to 31.08.2024</b>	<b>to 31.08.2023</b>
Highest NAV per unit (USD)		
- Class AUD-H	0.6074	0.6023
- Class MYR-H	0.1895	0.1995
- Class SGD-H	0.6654	0.6854
- Class USD	0.9187	0.9241
Lowest NAV per unit (USD)		
- Class AUD-H	0.5302	0.5478
- Class MYR-H	0.1739	0.1797
- Class SGD-H	0.6106	0.6255
- Class USD	0.8273	0.8583
Total return (%)		
- Class AUD-H	(6.76)	7.87
- Class MYR-H	(6.39)	8.80
- Class SGD-H	(6.57)	9.08
- Class USD	(5.96)	9.59

\*0.00 denotes value less than 0.01.

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.06.2024 to 31.08.2024</b>	<b>01.06.2023 to 31.08.2023</b>
Capital growth (%)		
- Class AUD-H	(6.76)	7.87
- Class MYR-H	(6.39)	8.80
- Class SGD-H	(6.57)	9.08
- Class USD	(5.96)	9.59
Income distribution (%)		
- Class AUD-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Total Expense Ratio ("TER") (%) ^	0.18	0.13
Portfolio Turnover Ratio ("PTR") (times) *	0.26	0.23

^ During the financial period under review, the Fund's TER increased from 1.13% to 1.18% due to increased in overall expenses.

# The Fund's PTR increased from 0.23 times to 0.26 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

	<b>31.08.2024 to 31.08.2023</b>	<b>Since inception</b>
	%	%
Annual total return		
- Class AUD-H	(3.04)	(12.10)
- Class MYR-H	(7.79)	(11.26)
- Class SGD-H	(6.24)	(10.37)
- Class USD	(5.28)	(8.79)

(Launch date: 19 August 2022)

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 JUNE 2024 TO 31 AUGUST 2024)**

The commodity market experienced mixed performance during the period, with June 2024 marking a relatively strong start to the summer. During that month, industrial metals and energy markets showed resilience, particularly due to temporary supply constraints and improving demand signals. However, agricultural commodities continued to struggle, weighed down by strong crop yields and ample global supplies. This early summer strength in metals and energy provided a brief reprieve for the broader commodity sector, which had been grappling with uneven global economic growth and shifting supply dynamics.

**MARKET REVIEW (1 JUNE 2024 TO 31 AUGUST 2024) (CONTINUED)**

By July 2024, the positive momentum faded, and the commodity market encountered a broader decline, driven by sharp drops in industrial metals, energy, and agricultural prices. Weaker global demand, particularly from major economies like China, weighed heavily on metals like copper and zinc, both of which saw significant pullbacks. Energy markets were also under pressure as concerns over global economic growth impacted oil prices. Additionally, agricultural markets continued to face downward pressure due to favorable weather conditions and strong production prospects, leading to a sharp decline in grain and oilseed prices. Gold stood out as a relative safe haven, experiencing gains as investors sought shelter from broader market uncertainty.

August 2024 saw a stabilization in commodity prices after the steep declines in July 2024. While the early part of August 2024 showed a further slide, especially in agricultural commodities, a recovery took hold in the latter half of the month. The recovery in gold, which reached all-time highs, and a late-month uptick in industrial metals helped offset some of the earlier losses. Despite this, agricultural prices remained subdued as robust supply conditions persisted. The energy market also remained largely directionless, reflecting quiet summer trading conditions and a lack of clear demand drivers.

**FUND PERFORMANCE**

	<b>3 months to 31.08.2024</b>	<b>6 months to 31.08.2024</b>	<b>1 year to 31.08.2024</b>	<b>Since inception to 31.08.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Income Distribution</b>				
- Class AUD-H	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD	-	-	-	-
<b>Capital Growth</b>				
- Class AUD-H	(6.76)	1.79	(3.04)	(14.77)
- Class MYR-H	(6.39)	1.61	(7.79)	(18.17)
- Class SGD-H	(6.57)	2.56	(6.24)	(15.96)
- Class USD	(5.96)	2.89	(5.28)	(13.61)
<b>Total Return</b>				
- Class AUD-H	(6.76)	1.79	(3.04)	(14.77)
- Class MYR-H	(6.39)	1.61	(7.79)	(18.17)
- Class SGD-H	(6.57)	2.56	(6.24)	(15.96)
- Class USD	(5.96)	2.89	(5.28)	(13.61)
<b>Benchmark</b>				
- Class AUD-H	(5.47)	2.05	(4.39)	(13.08)
- Class MYR-H	(5.47)	2.05	(4.39)	(13.08)
- Class SGD-H	(5.47)	2.05	(4.39)	(13.08)
- Class USD	(5.47)	2.05	(4.39)	(13.08)
<b>Average Total Return</b>				
- Class AUD-H	(24.25)	3.59	(3.04)	(7.55)
- Class MYR-H	(23.06)	3.23	(7.79)	(9.38)
- Class SGD-H	(23.63)	5.15	(6.24)	(8.19)
- Class USD	(21.65)	5.82	(5.28)	(6.93)

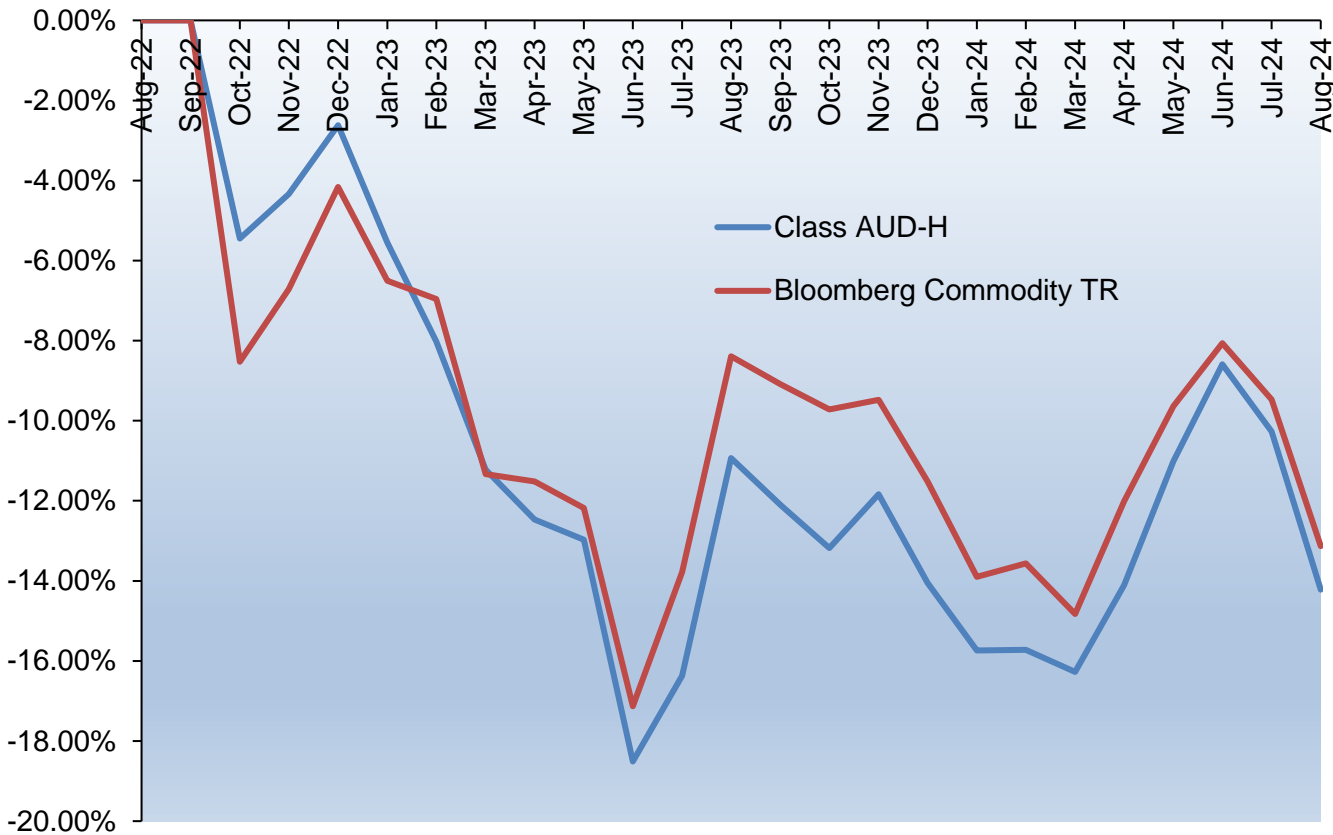
During the financial period under review, the performance for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD decreased by 6.76%, 6.39%, 6.57%, and 5.96% underperforming the benchmark which decreased by 5.47% during the same financial period.



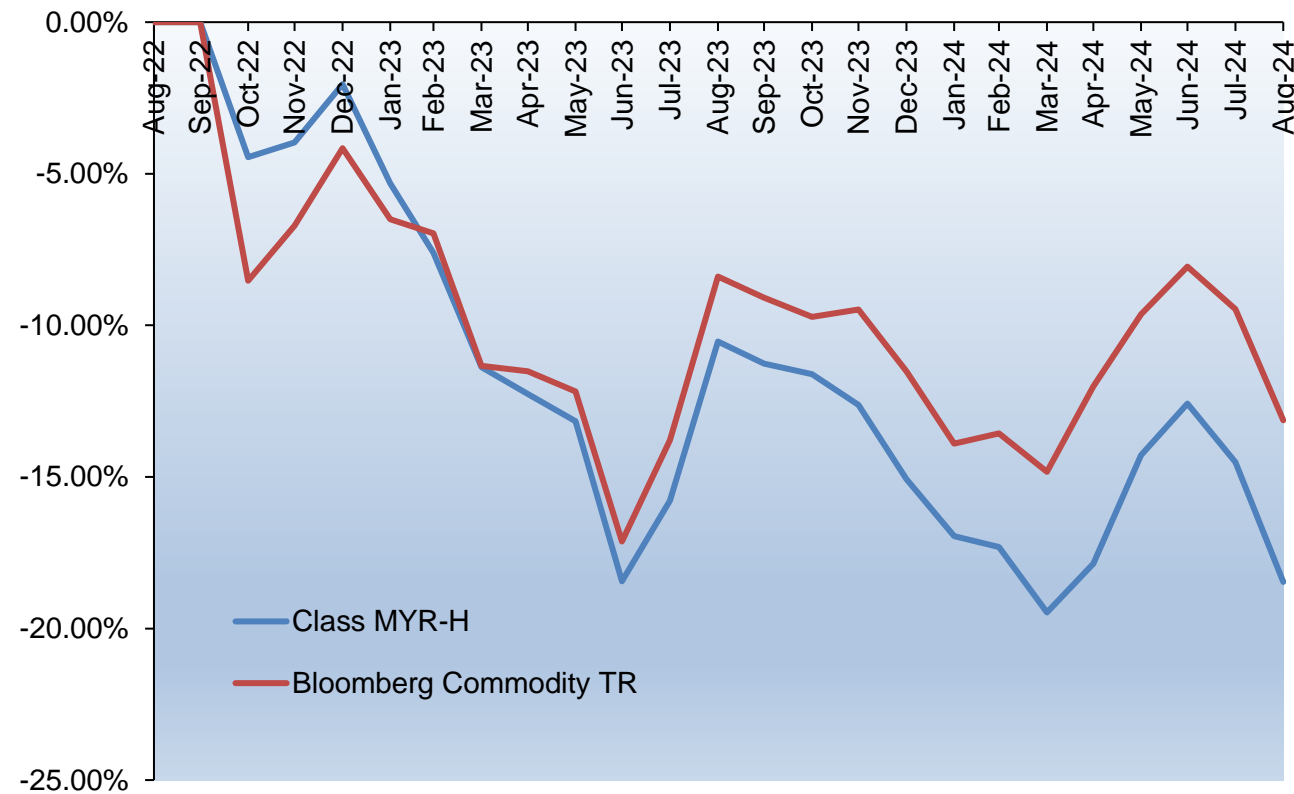
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS AUD-H



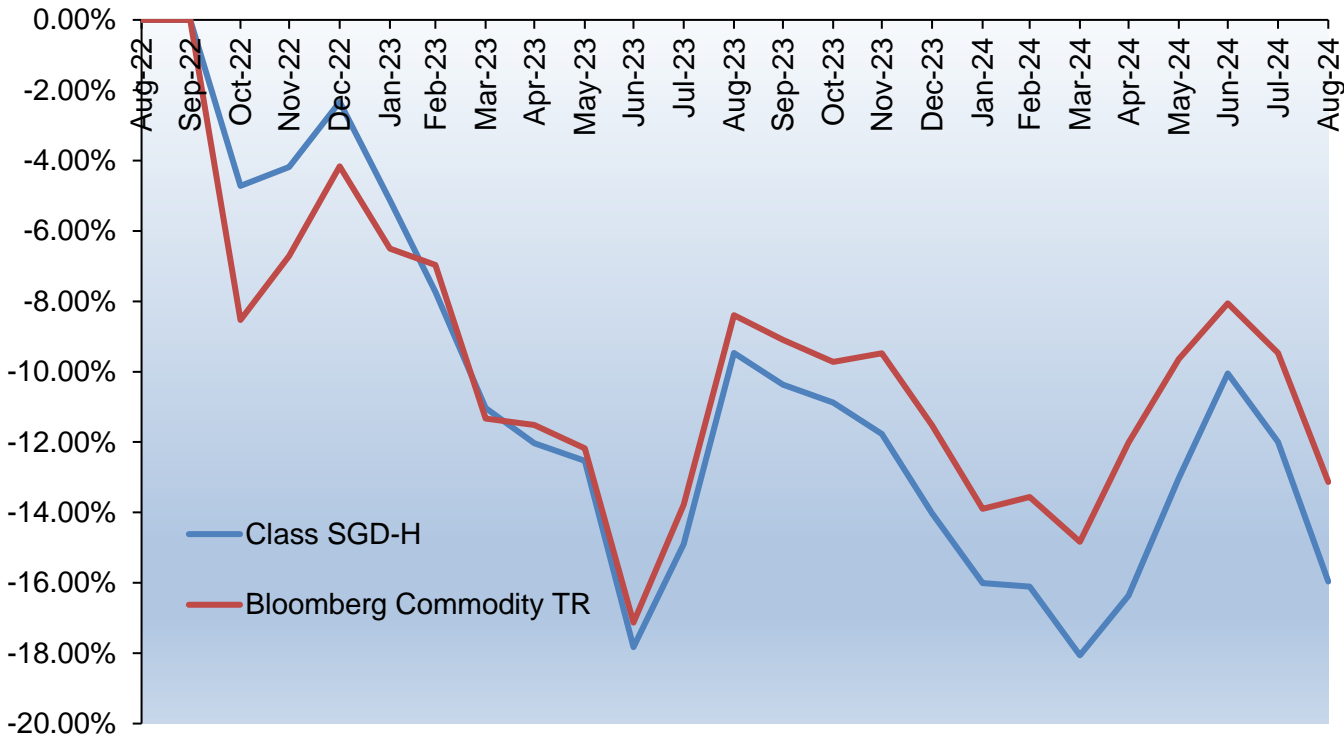
Class MYR-H



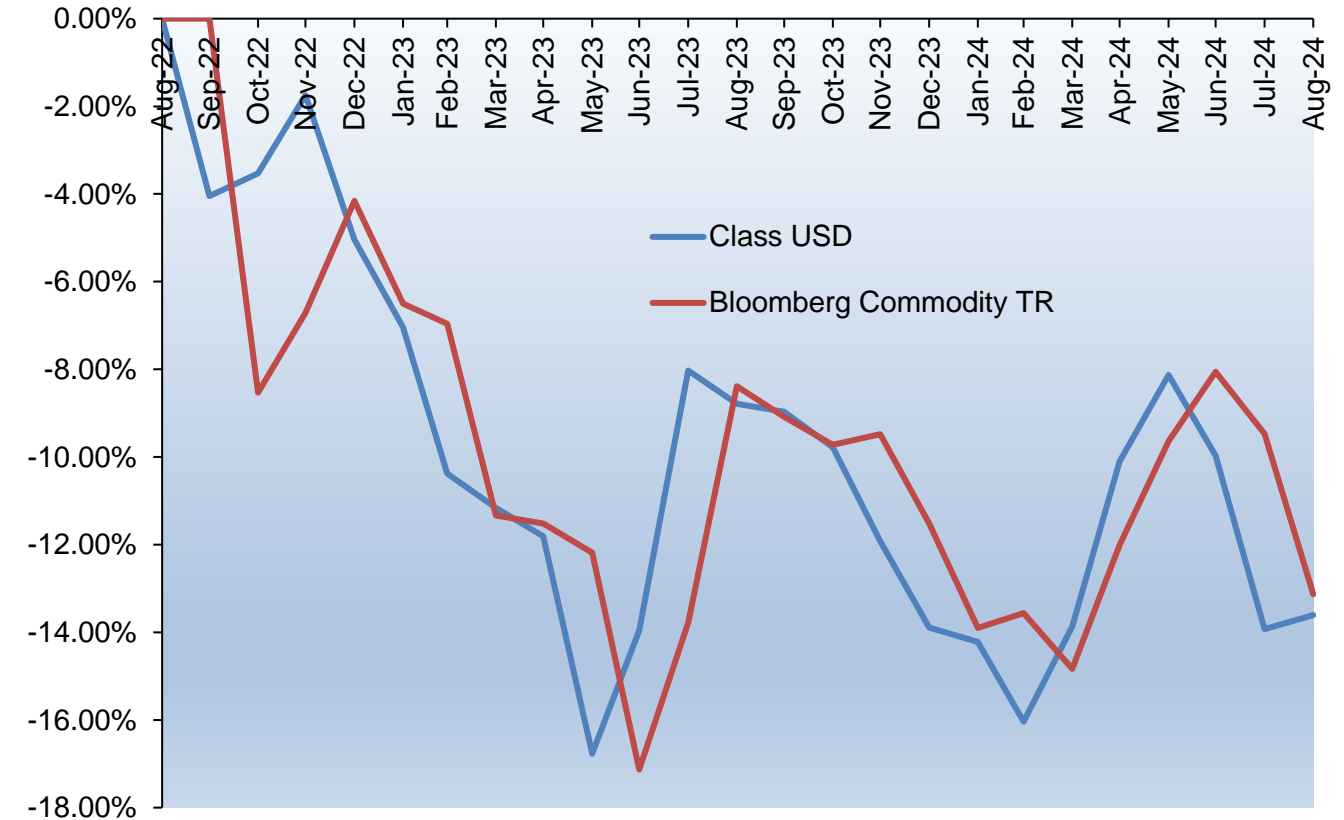
FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD-H



Class USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

<b>CLASS AUD-H</b>	<b>31.08.2024</b>	<b>31.05.2024 Audited</b>	<b>Changes %</b>
NAV (USD Million)	0.02	0.02	-
NAV/Unit (USD)	0.5801	0.6074	(4.49)
<b>CLASS MYR-H</b>			
NAV (USD Million)	1.76	2.88	(38.89)
NAV/Unit (USD)	0.1895	0.1858	1.99
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.06	0.05	20.00
NAV/Unit (USD)	0.6452	0.6654	(3.04)
<b>CLASS USD</b>			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.8639	0.9187	(5.96)

\*0.00 denotes value less than 0.01.

The Fund's NAV for Class AUD-H and Class USD remain unchanged while Class MYR-H decreased by 38.89% during the financial period under review. Class SGD-H increased by 20% during the same financial period.

In addition, the NAV per unit for Class AUD-H, Class SGD-H and Class USD decreased by 4.49%, 3.04% and 5.96% while Class MYR-H increased by 1.99%.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 1.76 million.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>31.08.2024</b>	<b>31.05.2024 Audited</b>
Collective investment scheme	97.33	100.20
Cash and other assets	4.45	3.55
Liabilities	(1.78)	(3.75)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

**PORTFOLIO STRUCTURE (CONTINUED)**

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

	<b>% of NAV</b>
<b>Top 10 holdings *</b>	<b>31.08.2024</b>
Gold	17.30
WTI Crude Brent Crude	6.90
Natural Gas	6.00
Brent Crude	5.90
Silver	5.20
Aluminum	4.20
Coffee	3.70
Copper	3.50
Gas Oi	3.40
Wheat	2.80

	<b>% of NAV</b>
<b>Top 10 holdings *</b>	<b>31.08.2023</b>
Gold	18.10
Brent Crude	7.90
Natural Gas	7.40
WTI Crude	6.80
Copper	5.30
Silver	5.00
Wheat	4.60
Aluminum	4.10
Sugar	3.50
Coffee	3.10

\* As per disclosed in Fund Fact Sheet.

**MARKET OUTLOOK\***

The outlook for the commodity market in the latter part of 2024 is cautious, driven by weak demand and supply imbalances across key sectors. Industrial metals, such as copper and zinc, are expected to remain under pressure due to sluggish demand from major economies like China, where growth has slowed. Energy markets, particularly oil, face a similar situation, with concerns over global economic deceleration outweighing any supply constraints. Natural gas markets, especially in the US, may continue to struggle due to oversupply, although seasonal demand in winter could offer short-term support. Overall, both industrial metals and energy are likely to see limited upside unless there are major shifts in global economic conditions.

Agricultural commodities are expected to continue underperforming, with strong crop yields and favourable weather keeping prices low in grains and oilseeds. Barring significant disruptions in supply or changes in weather, this sector will likely remain subdued. On the other hand, gold stands out as a relative bright spot, reaching all-time highs in recent months due to its safe-haven appeal amid ongoing economic uncertainty. As global markets face headwinds and inflation concerns linger, gold is likely to maintain its upward momentum, even as other commodity sectors continue to face challenges in the months ahead.

\* 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") are based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

## **INVESTMENT STRATEGY**

The fund will continue to remain fully invested in the target fund with minimal cash kept for liquidity purposes.

## **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 period 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 period under review.

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

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

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

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JUNE 2024 TO 31 AUGUST 2024**

	<b>01.06.2024 to 31.08.2024 USD</b>	<b>01.06.2023 to 31.08.2023 USD</b>
<b>INCOME/(LOSS)</b>		
Net (loss)/gain on financial assets at fair value through profit or loss	(126,142)	314,490
Net gain/(loss) on derivatives at fair value through profit or loss	145,516	(25,006)
Net loss on foreign exchange	<u>(1,733)</u>	<u>(488)</u>
	<u>17,641</u>	<u>288,996</u>
<b>EXPENSES</b>		
Management fee	9,643	14,121
Trustee fee	161	236
Audit fee	503	514
Tax agent's fee	353	361
Other expenses	<u>1,120</u>	<u>267</u>
	<u>11,780</u>	<u>15,499</u>
<b>PROFIT BEFORE TAXATION</b>	5,861	273,497
Taxation	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>5,861</u>	<u>273,497</u>
Profit after taxation is made up as follows:		
Realised amount	78,465	(248,150)
Unrealised amount	<u>(72,604)</u>	<u>521,647</u>
	<u>5,861</u>	<u>273,497</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2024**

	<b>31.08.2024</b>	<b>31.05.2024</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	48,189	75,104
Financial assets at fair value through profit or loss	1,787,032	2,953,066
Derivative assets	26,733	3,385
Amount due from dealer	1,012	15,605
Amount due from the Manager	-	3,078
Amount due from the Manager of collective investment scheme		
- management fee rebate	4,781	7,637
- sales of collective investment scheme	1,029	-
<b>TOTAL ASSETS</b>	<u>1,868,776</u>	<u>3,057,875</u>
<b>LIABILITIES</b>		
Amount due to the Manager of collective investment scheme		
- purchase of collective investment scheme	25,000	30,000
Amount due to dealer	1,018	15,614
Amount due to Manager	10	54,375
Accrued management fee	2,845	5,447
Amount due to Trustee	47	91
Other payables and accruals	3,785	5,031
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>32,705</u>	<u>110,558</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>1,836,071</u>	<u>2,947,317</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>1,836,071</u>	<u>2,947,317</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	16,107	16,867
- Class MYR-H	1,755,156	2,878,927
- Class SGD-H	60,128	46,546
- Class USD	4,680	4,977
	<u>1,836,071</u>	<u>2,947,317</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 AUGUST 2024 (CONTINUED)**

	<b>31.08.2024</b>	<b>31.05.2024</b>
	<b>USD</b>	<b>Audited USD</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	27,768	27,768
- Class MYR-H	9,263,106	15,491,405
- Class SGD-H	93,187	69,956
- Class USD	5,417	5,417
	<u>9,389,478</u>	<u>15,594,546</u>
 <b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.5801	0.6074
- Class MYR-H	0.1895	0.1858
- Class SGD-H	0.6452	0.6654
- Class USD	0.8639	0.9187
	<u>0.8639</u>	<u>0.9187</u>
 <b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.8523	AUD0.9139
- Class MYR-H	RM0.8184	RM0.8742
- Class SGD-H	RM0.8404	RM0.8995
- Class USD	USD0.8639	USD0.9187
	<u>USD0.8639</u>	<u>USD0.9187</u>



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

	<b>01.06.2024 to 31.08.2024 USD</b>	<b>01.06.2023 to 31.08.2023 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>2,947,317</u>	<u>3,755,096</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	23,791	1
- Class MYR-H	<u>14,520</u>	<u>38,736</u>
	<u>38,311</u>	<u>38,737</u>
Cancellation of units		
- Class AUD-H	-	(139,448)
- Class MYR-H	<u>(1,155,418)</u>	<u>(1,083,668)</u>
	<u>(1,155,418)</u>	<u>(1,223,116)</u>
Total comprehensive income for the financial period	<u>5,861</u>	<u>273,497</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,836,071</u>	<u>2,844,214</u>

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

	<b>01.06.2024 to 31.08.2024 USD</b>	<b>01.06.2023 to 31.08.2023 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of collective investment scheme	(49,000)	-
Proceeds from disposal of collective investment scheme	1,074,971	1,342,000
Management fee rebate received	10,747	13,142
Management fee paid	(12,245)	(88,929)
Trustee's fees paid	(205)	(5,111)
Payment of other fees and expenses	(3,222)	(266)
Tax paid	-	(57,648)
Net realised gain on forward foreign currency contracts	122,165	44,679
Receipt/(Payment) of other foreign currency exchange gain/(loss)	84	(3,418)
<b>Net cash generated from operating activities</b>	<u>1,143,295</u>	<u>1,244,449</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from units created	41,389	33,525
Payments for cancellation of units	(1,209,783)	(1,294,108)
<b>Net cash used in financing activities</b>	<u>(1,168,394)</u>	<u>(1,260,583)</u>
Net decrease in cash and cash equivalents	(25,099)	(16,134)
Effects of foreign exchange differences	(1,816)	2,931
Cash and cash equivalents at the beginning of the financial period	<u>75,104</u>	<u>48,920</u>
Cash and cash equivalents at the end of the financial period	<u>48,189</u>	<u>35,717</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	<u>48,189</u>	<u>35,717</u>
Cash and cash equivalents at the end of financial period	<u>48,189</u>	<u>35,717</u>

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