

Principal Global Sustainable Growth Fund

Quarterly Report

For The Quarter And Financial Period Ended 28 February 2025

PRINCIPAL GLOBAL SUSTAINABLE GROWTH FUND

QUARTER REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

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INVESTORS' LETTER

Dear Valued Investors,

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 Global Sustainable Growth Fund for the financial period ended 28 February 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

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

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

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, 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 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 through investments in one (1) collective investment scheme ('CIS'), which invests in securities factoring sustainability criteria.

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective to achieve capital appreciation as stated in the investment objective section.

For the financial period under review, the Fund has also complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds ("SRI").

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single CIS, i.e. Schroder International Selection Fund Global Sustainable Growth. In order to achieve the Fund's objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund. The Target Fund was established on 23 November 2010 under the Schroder International Selection Fund; a Luxembourg domiciled open-ended investment company. The Fund may also invest up to 5% of its NAV in liquid assets for liquidity purpose.

The Target Fund Investment Manager applies sustainability criteria when selecting investments for the Target Fund. The Target Fund Investment Manager ensures that at least 90% of companies in the Target Fund's portfolio are rated against the sustainability criteria.

The Target Fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector (the "SFDR"). The Fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system.

As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the Environmental, Social and Governance ("ESG") integration methodology in accordance to the United Nations sponsored Principles for Responsible Investment ("UNPRI"), including the selection, retention and realisation of the Fund's investments. The Target Fund Investment Manager applies sustainability criteria when selecting investments for the Target Fund. Companies are assessed and rated against a set of questions covering issues such as respect for the environment, fair and equitable treatment of employees, suppliers and customers, corporate citizenship, capital allocation and governance. The Target Fund maintains a higher overall sustainability score than Morgan Stanley Capital International ("MSCI") All Country ("AC") World (Net Total return ("TR")) index, based on the Target Fund Investment Manager's rating system. The Target Fund does not directly invest in certain activities, industries, or groups of issuers above the limits listed under "Sustainability Information" on the Target Fund's webpage accessed via www.schroders.com/en/lu/private-investor/qfc. You may refer to page 11 in Information Memorandum under the "Investment Policy of the Target Fund" for more information. The Target Fund will adopt the Investment Policy under section 2.1. of the Information Memorandum to ensure that the Target Fund's investment is in line with the sustainability criteria adopted and the overall impact of such investments of the Target Fund is not inconsistent with any other sustainability criteria. If the Target Fund's investment become inconsistent with its Investment Policy, the Target Fund Investment Manager shall dispose of the investment within an appropriate timeframe.

The Manager will employ risk management strategy at the Fund level, where the Manager will continuously monitor the objective, performance, and suitability of the Target Fund to ensure that it is in line with the objective of the Fund. If Manager are of the opinion that the Target Fund no longer meets the Fund's objective, the Manager may, with unit holders' approval, replace the Target Fund with another CIS that is in line with the Fund's objective and must be in compliance with Guidelines on Sustainable and Responsible Investment Funds.

FUND OBJECTIVE AND POLICY (CONTINUED)

The asset allocation strategy for this Fund is as follows:

- At least 95% of the Fund's NAV will be invested in the Target Fund; and
- up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

Information on the Target Fund

Target Fund : Schroder International Selection Fund Global Sustainable Growth
 Share Class : Class A Shares
 Currency denomination : US Dollar ("USD")
 Target Fund Investment Manager : Schroder Investment Management Limited
 Regulatory Authority : Commission de Surveillance du Secteur Financier

Base Currency

USD

Fund category/ type

Feeder fund/ Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	13 September 2021
Class MYR-Hedged ("MYR-H")	13 September 2021
Class SGD-Hedged ("SGD-H")	13 September 2021
Class USD	13 September 2021

What was the size of the Fund as at 28 February 2025?

USD 21.13 million (77.58 million units)

What is the Fund's benchmark?

As this is a feeder fund, the Fund adheres to the benchmark of the Target Fund for performance comparison. The performance comparator of the Target Fund may be found in the Target Fund Prospectus available on the Target Fund's website at www.Schroders.lu. Currently, the performance comparator of the Target Fund is MSCI AC World (Net TR) Index.

** Any changes to the Target Fund's benchmark will be updated in our website and/or the Fund's Product Highlights Sheet.*

What is the Fund distribution policy?

Given the Fund's 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 financial period from 1 December 2024 to 28 February 2025?

There was no income distribution made for the financial period from 1 December 2024 to 28 February 2025.

PERFORMANCE DATA

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

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Collective investment scheme	99.58	98.30	99.74
Cash and other net assets	2.85	7.70	3.29
Liabilities	(2.43)	(6.00)	(3.03)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

FUND OBJECTIVE AND POLICY (CONTINUED)

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

	28.02.2025	29.02.2024	28.02.2023
NAV (USD Million)			
- Class AUD-H	1.13	1.64	1.15
- Class MYR-H	17.11	30.17	29.72
- Class SGD-H	1.14	1.56	1.03
- Class USD	1.75	3.38	4.54
Units in circulation (Million)			
- Class AUD-H	1.75	2.48	2.01
- Class MYR-H	72.82	139.20	152.73
- Class SGD-H	1.45	2.01	1.58
- Class USD	1.56	3.15	5.13
NAV per unit (USD)			
- Class AUD-H	0.6478	0.6626	0.5756
- Class MYR-H	0.2349	0.2167	0.1946
- Class SGD-H	0.7880	0.7732	0.6464
- Class USD	1.1243	1.0735	0.8846
	01.12.2024	01.12.2023	01.12.2022
	to 28.02.2025	to 29.02.2024	to 28.02.2023
Highest NAV per unit (USD)			
- Class AUD-H	0.7088	0.6719	0.6258
- Class MYR-H	0.2516	0.2176	0.2165
- Class SGD-H	0.8376	0.7774	0.6987
- Class USD	1.1837	1.0821	0.9291
Lowest NAV per unit (USD)			
- Class AUD-H	0.6350	0.6094	0.5495
- Class MYR-H	0.2298	0.2022	0.1902
- Class SGD-H	0.7670	0.7086	0.6209
- Class USD	1.1094	0.9778	0.8490
Total return (%)			
- Class AUD-H	(1.72)	9.68	2.00
- Class MYR-H	(1.98)	8.56	1.29
- Class SGD-H	(1.87)	9.16	1.85
- Class USD	(1.41)	9.14	2.10
Capital growth (%)			
- Class AUD-H	(1.72)	9.68	2.00
- Class MYR-H	(1.98)	8.56	1.29
- Class SGD-H	(1.87)	9.16	1.85
- Class USD	(1.41)	9.14	2.10
Income distribution (%)			
- Class AUD-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%)	0.14	0.14	0.15
Portfolio Turnover Ratio ("PTR") (times) #	0.06	0.07	0.06

The Fund's PTR decreased from 0.07 times to 0.06 times during the financial period under review. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

FUND OBJECTIVE AND POLICY (CONTINUED)

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Annual total return			
- Class AUD-H	2.44	18.95	(9.50)
- 1.98	1.98	17.69	(8.43)
- 2.36	2.36	19.21	(7.94)
- 4.73	4.73	21.35	(6.95)

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 28 FEBRUARY 2025)

Global markets experienced a mix of optimism and caution, influenced by various geopolitical and economic factors. In the United States, the re-election of Donald Trump brought expectations of higher growth and inflation, driven by tax cuts and deregulation. However, concerns about potential trade tariffs and their inflationary impact also loomed large. US equities showed mixed performance, with consumer staples leading gains while consumer discretionary and communication services lagged. The Federal Reserve maintained a cautious stance, keeping interest rates on hold amid ongoing inflation concerns.

In Europe, markets displayed resilience, with Eurozone shares advancing during this period. The financial sector, particularly banks, performed well due to robust corporate earnings and plans for shareholder returns. Political developments, such as the German elections, added to market dynamics, with expectations of increased defence spending and potential coalition formations. Investors also anticipated a possible ceasefire between Russia and Ukraine, which contributed to market stability. Despite these positive trends, certain sectors like information technology and healthcare underperformed.

In Asia, the outlook for major economies such as China remained uncertain. Monetary stimulus measures announced in late 2024 were deemed insufficient to restore confidence fully, with additional fiscal support needed to stabilize property markets and boost consumer spending. Political instability in countries like France and South Korea further complicated the global economic landscape.

FUND PERFORMANCE

	3 months	6 months	1 year	3 years	Since inception
	to 28.02.2025	to 28.02.2025	to 28.02.2025	to 28.02.2025	to 28.02.2025
	%	%	%	%	%
Income Distribution					
- Class AUD-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Capital Growth					
- Class AUD-H	(1.72)	(3.49)	2.44	10.28	4.38
- Class MYR-H	(1.98)	(4.50)	1.98	9.90	4.75
- Class SGD-H	(1.87)	(4.08)	2.36	12.33	6.40
- Class USD	(1.41)	(3.22)	4.73	18.26	12.43
Total Return					
- Class AUD-H	(1.72)	(3.49)	2.44	10.28	4.38
- Class MYR-H	(1.98)	(4.50)	1.98	9.90	4.75
- Class SGD-H	(1.87)	(4.08)	2.36	12.33	6.40
- Class USD	(1.41)	(3.22)	4.73	18.26	12.43

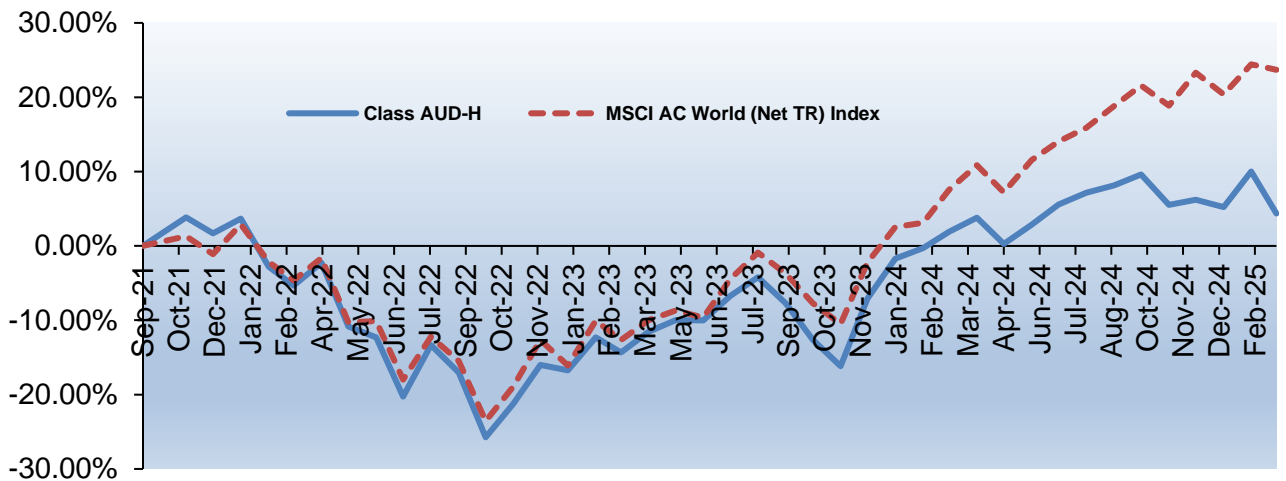
FUND PERFORMANCE (CONTINUED)

	3 months to 28.02.2025 %	6 months to 28.02.2025 %	1 year to 28.02.2025 %	3 years to 28.02.2025	Since inception to 28.02.2025 %
Benchmark					
- Class AUD-H	0.30	4.08	15.06	29.99	23.68
- Class MYR-H	0.30	4.08	15.06	29.99	23.68
- Class SGD-H	0.30	4.08	15.06	29.99	23.68
- Class USD	0.30	4.08	15.06	29.99	23.68
Average Total Return					
- Class AUD-H	(6.81)	(6.92)	2.44	3.31	1.25
- Class MYR-H	(7.80)	(8.87)	1.98	3.20	1.35
- Class SGD-H	(7.38)	(8.06)	2.36	3.95	1.81
- Class USD	(5.60)	(6.39)	4.73	5,74	3.44

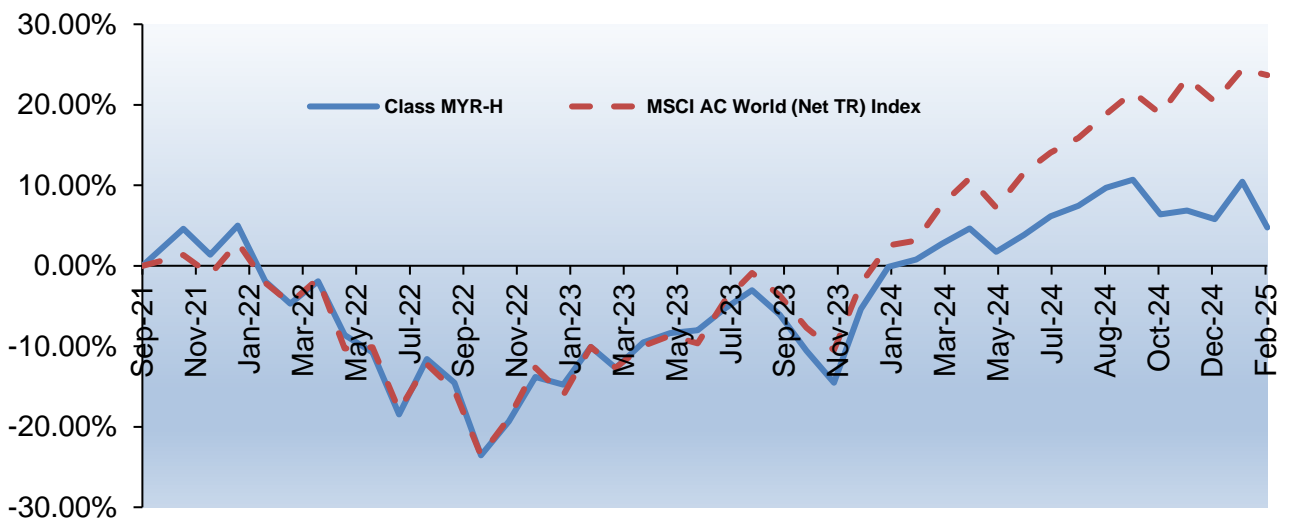
The fund performance fell during the financial period under review, Class AUD-H, Class MYR-H, Class SGD-H, and Class USD decreased by 1.72%, 1.98%, 1.87%, and 1.41% underperformed their respectively benchmarks, which increased by 0.30% during the same period.

Since Inception

CLASS AUD-H



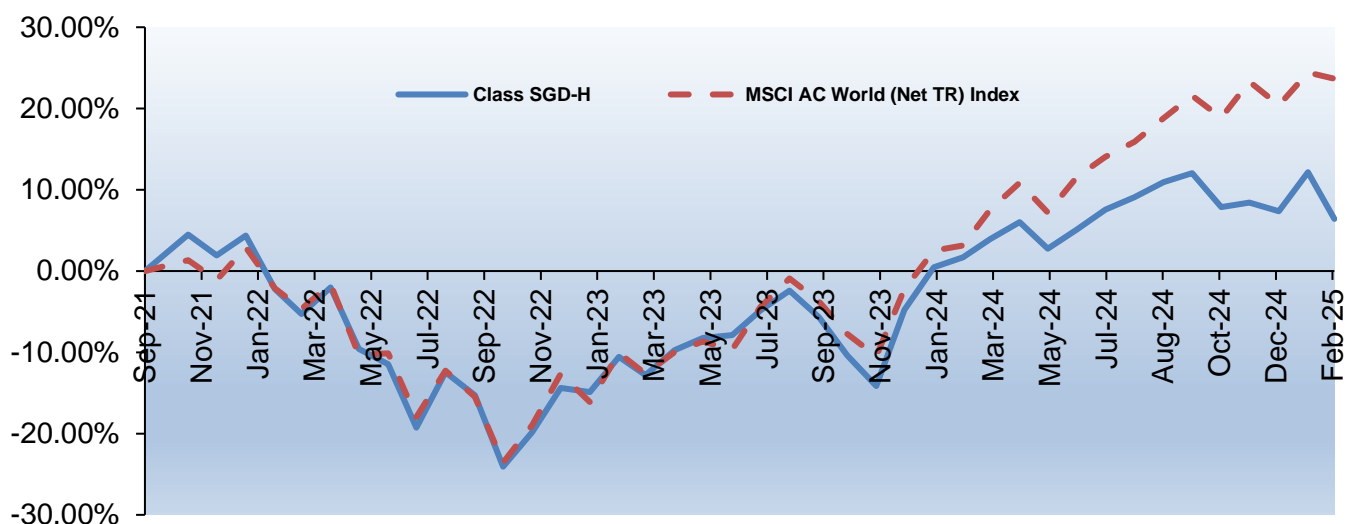
CLASS MYR-H



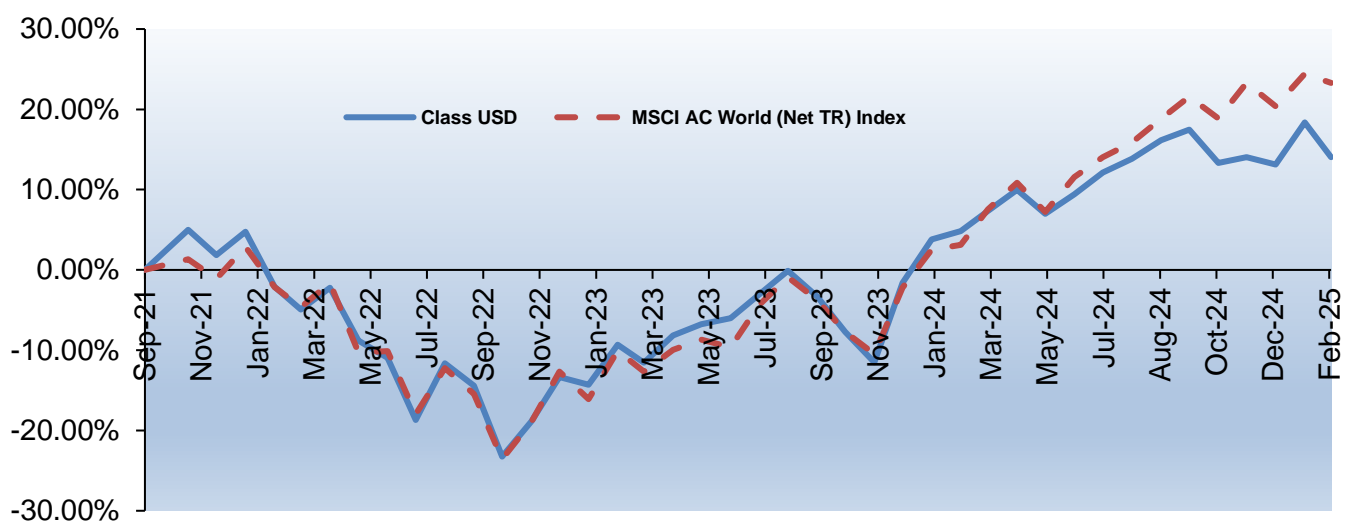
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



Changes in NAV

	28.02.2025	31.05.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	1.13	1.61	(29.81)
NAV/Unit (USD)	0.6478	0.6836	(5.24)
CLASS MYR-H			
NAV (USD Million)	17.11	27.07	(36.79)
NAV/Unit (USD)	0.2349	0.2207	6.43
CLASS SGD-H			
NAV (USD Million)	1.14	1.48	(22.97)
NAV/Unit (USD)	0.7880	0.7777	1.32

FUND PERFORMANCE (CONTINUED)

Changes in NAV

	28.02.2025	31.05.2024 Audited	Changes %
CLASS USD			
NAV (USD Million)	1.75	2.42	(27.69)
NAV/Unit (USD)	1.1243	1.0941	2.76

During the financial period under review, the fund's NAV for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD decreased by 29.81%, 36.79%, 22.97%, and 27.69% respectively.

In addition, the NAV per unit for Class AUD-H decreased by 5.24%, while Class MYR-H, Class SGD-H, and Class USD increased by 6.43%, 1.32%, and 2.76%.

At the time of reporting, Class USD has the highest total NAV, stood at USD 1,75 million.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	28.02.2025	31.05.2024 Audited
Collective investment scheme	99.58	98.90
Cash and other assets	2.85	1.68
Liabilities	(2.43)	(0.58)
TOTAL	100.00	100.00

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:

	% of NAV
Top 10 holdings *	28.02.2025
Microsoft Corporation	6.10
Alphabet Inc	5.30
SAP SE	4.00
Banco Bilbao Vizcaya Argentina SA	3.10
Roche Holding AG	3.00
Booking Holding Inc	3.00
Taiwan Semiconductor Manufacturing	2.90
RELX PLC	2.90
Mastercard Inc	2.90
Unilever PLC	2.90

PORTFOLIO STRUCTURE (CONTINUED)

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

	% of NAV
Top 10 holdings *	29.02.2024
Microsoft Corporation	7.50
Alphabet Inc	4.10
Elevance Health Inc	3.40
Hitachi Ltd	3.40
Schneider Electric SE	3.30
Taiwan Semiconductor Manufacturing	3.00
ASML Holding NV	3.00
Thermo Fisher Scientific Inc	2.80
Salesforce Inc	2.80
RELX PLC	2.70

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Global markets are expected to remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Significant political events in Europe and Asia will likely contribute to increased volatility. Tight financial conditions, characterized by cautious central bank policies and inflation concerns, further complicate the market landscape. Investors may face short-term volatility, but focusing on the longer-term can help identify areas with structural, under-appreciated growth.

Despite the challenges, investors can benefit by remaining prepared to allocate to companies with sustained competitive advantages. Monitoring the market landscape closely and maintaining a well-diversified portfolio will be crucial. An active approach, reflecting a fluid outlook, can help navigate the complexities of the current economic environment. By identifying and investing in areas with long-term growth potential, investors can mitigate risks and capitalize on opportunities amidst the turbulence.

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

INVESTMENT STRATEGY

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

SOFT COMMISSIONS AND REBATES

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

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and

SOFT COMMISSIONS AND REBATES (CONTINUED)

(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.

SRI REPORT TO THE UNITHOLDERS PRINCIPAL GLOBAL SUSTAINABLE GROWTH FUND

Principal Global Sustainable Growth Fund ("Fund") is a qualified SRI Fund under the Securities Commission Malaysia's Guidelines on SRI Funds ("Guidelines").

In the opinion of the Manager, the Fund for the financial period under review, has complied with the Guidelines issued on 17 February 2023.

**SRI REPORT TO THE UNITHOLDERS PRINCIPAL GLOBAL SUSTAINABLE GROWTH FUND
(CONTINUED)**

The sustainability considerations that have been adopted in the SRI strategies employed as outlined in the table below:

Strategy	Description
Negative or exclusionary screening	The Fund excluded companies undertaking business activities or practices in gaming, alcohol, tobacco and other businesses regarded as vice in its investments.
Sustainability themed investing	The Fund may invest in companies that are undertaking steps and measures to re-invent its value chain to make the value chain more sustainable and in-line with environmental and social developments.
Impact or community investing	The Fund is searching to invest in companies that participate in solving social issues.
Corporate engagement	The Fund may engage with companies to further enhance the sustainable, responsible and governance practices of the companies.

	Sustainability Aspect						Action Taken	Outcome/ Performance Metrics
	ESG integration	Ethical and faith-based investing	Impact investing	Negative screening	Positive screening	Thematic investments		
COLLECTIVE INVESTMENT SCHEME								
Schroder Investment Management Europe S,A-Schroder International Selection Fund Global Sustainable Growth AA	✓			✓	✓			

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
INCOME/(LOSS)		
Net (loss)/ gain on financial assets at fair value through profit or loss	(168,050)	3,401,610
Net loss on derivatives at fair value through profit or loss	(226,605)	(707,101)
Net foreign exchange gain/(loss)	754	(1,570)
Other Income	9,188	-
	(384,713)	2,692,939
EXPENSES		
Management fee	101,166	168,286
Trustee fee	1,686	2,789
Audit fee	471	486
Tax agent's fee	345	356
Other expenses	1,003	779
	104,671	172,696
(LOSS)/PROFIT BEFORE TAXATION	(489,384)	2,520,243
Taxation	-	-
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(489,384)	2,520,243
(Loss)/Profit after taxation is made up as follows:		
Realised amount	404,945	(848,604)
Unrealised amount	(894,329)	3,368,847
	(489,384)	2,520,243

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

	28.02.2025	31.05.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	178,269	173,690
Financial assets at fair value through profit or loss	21,042,991	32,221,426
Derivative assets at fair value through profit or loss	-	33,922
Amount due from dealer	157,837	31,706
Amount due from Manager	12,379	44,041
Amount due from Manager of collective investment scheme		
- Management fee rebate	43,335	63,168
- Sales of collective investment scheme	210,000	200,000
TOTAL ASSETS	<u>21,644,811</u>	<u>32,767,953</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	148,179	-
Amount due to dealer	158,782	31,631
Amount due to Manager	170,196	99,242
Accrued management fee	30,919	51,108
Amount due to Trustee	515	852
Other payables and accruals	5,485	5,112
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>514,076</u>	<u>187,945</u>
NET ASSET VALUE OF THE FUND	<u>21,130,735</u>	<u>32,580,008</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>21,130,735</u>	<u>32,580,008</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	1,132,909	1,603,515
- Class MYR-H	17,105,573	27,072,896
- Class SGD-H	1,141,399	1,482,440
- Class USD	1,750,854	2,421,157
	<u>21,130,735</u>	<u>32,580,008</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	1,748,931	2,345,864
- Class MYR-H	72,820,869	122,663,456
- Class SGD-H	1,448,524	1,906,226
- Class USD	1,557,235	2,212,981
	<u>77,575,559</u>	<u>129,128,527</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025 (CONTINUED)

	28.02.2025	31.05.2024
	USD	Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6478	0.6836
- Class MYR-H	0.2349	0.2207
- Class SGD-H	0.7880	0.7777
- Class USD	1.1243	1.0941
	<u>1.1243</u>	<u>1.0941</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.0438	AUD1.0286
- Class MYR-H	MYR1.0475	MYR1.0384
- Class SGD-H	SGD1.0640	SGD1.0513
- Class USD	USD1.1243	USD1.0941
	<u>USD1.1243</u>	<u>USD1.0941</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>24,274,282</u>	<u>36,540,402</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
-Class AUD-H	135,604	307,866
-Class MYR-H	497,998	2,879,443
-Class SGD-H	-	274,019
-Class USD	151,578	714,213
	<u>785,180</u>	<u>4,175,541</u>
Cancellation of units		
-Class AUD-H	(265,493)	(175,383)
-Class MYR-H	(2,963,835)	(4,699,726)
-Class SGD-H	(85,817)	(456,706)
-Class USD	(124,198)	(1,157,316)
	<u>(3,439,343)</u>	<u>(6,489,131)</u>
Total comprehensive (loss)/income for the financial period	<u>(489,384)</u>	<u>2,520,243</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>21,130,735</u></u>	<u><u>36,747,055</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	2,670,000	3,242,683
Purchases of collective investment scheme	(330,000)	(1,150,000)
Management fee paid	(106,538)	(167,361)
Management fee rebates received	78,989	115,893
Trustee fees paid	(1,776)	(2,774)
Payments for other fees and expenses	(1,003)	(780)
Net realised gain/(loss) on forward foreign currency contracts	20,184	(1,057,006)
(Payment)/receipt of other foreign exchange (loss)/gain	(3,577)	5,008
Other income received	9,188	-
Net cash generated from operating activities	<u>2,335,467</u>	<u>985,663</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	864,033	4,021,653
Payments for cancellation of units	<u>(3,332,364)</u>	<u>(5,400,775)</u>
Net cash used in financing activities	<u>(2,468,331)</u>	<u>(1,379,122)</u>
Net decrease in cash and cash equivalents	(132,864)	(393,459)
Effects of foreign exchange differences	4,331	(6,578)
Cash and cash equivalents at the beginning of the financial period	<u>306,802</u>	<u>796,053</u>
Cash and cash equivalents at the end of the financial period	<u>178,269</u>	<u>396,016</u>
Cash and cash equivalents comprised :		
Bank balances	<u>178,269</u>	<u>396,016</u>
Cash and cash equivalents at the end of the financial period	<u>178,269</u>	<u>396,016</u>

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