

Principal Global Sustainable Growth Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 November 2023

PRINCIPAL GLOBAL SUSTAINABLE GROWTH FUND

QUARTER REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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INVESTORS' LETTER

Dear Valued Member,

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

Firstly, allow us to wish you a fantastic New Year 2024! As we kick off another year, it's time to set new investment goals and embrace fresh opportunities. Despite the challenges of 2023, here's to a brighter and promising year ahead!

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 30 November 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin. We also won the Best Impact – Climate Action, Gold award for Principal Asia Pacific Renewables Fund at The Edge ESG Awards 2023.

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), like our Facebook page (@PrincipalAssetMY) and 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

Country Head and Chief Executive Officer, Malaysia
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/gfc. 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 30 November 2023?

USD36.54 million (155.94 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 September 2023 to 30 November 2023?

There was no income distribution made for the financial period from 1 September 2023 to 30 November 2023.

PERFORMANCE DATA

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

	30.11.2023 %	30.11.2022 %
Shariah-compliant collective investment scheme	99.03	94.81
Cash and other net assets	2.84	5.79
Liabilities	(1.87)	(0.60)
	<u>100.00</u>	<u>100.00</u>

FUND OBJECTIVE AND POLICY (CONTINUED)

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

	30.11.2023	30.11.2022
NAV (USD Million)		
- Class AUD-H	1.40	1.03
- Class MYR-H	30.03	29.85
- Class SGD-H	1.61	1.13
- Class USD	3.50	4.14
Units in circulation (Million)		
- Class AUD-H	2.28	1.82
- Class MYR-H	147.84	153.90
- Class SGD-H	2.26	1.81
- Class USD	3.55	4.78
NAV per unit (USD)		
- Class AUD-H	0.6147	0.5647
- Class MYR-H	0.2031	0.1940
- Class SGD-H	0.7133	0.6261
- Class USD	0.9836	0.8664
	01.09.2023 to 30.11.2023	01.09.2022 to 30.11.2022
Highest NAV per unit (USD)		
- Class AUD-H	0.6188	0.5839
- Class MYR-H	0.2042	0.1940
- Class SGD-H	0.7172	0.6340
- Class USD	0.9851	0.8752
Lowest NAV per unit (USD)		
- Class AUD-H	0.5303	0.4568
- Class MYR-H	0.1776	0.1594
- Class SGD-H	0.6235	0.5170
- Class USD	0.8782	0.7496
Total return (%)		
- Class AUD-H	0.67	1.24
- Class MYR-H	0.76	0.83
- Class SGD-H	0.96	1.07
- Class USD	1.72	1.24
Capital growth (%)		
- Class AUD-H	0.67	1.24
- Class MYR-H	0.76	0.83
- Class SGD-H	0.96	1.07
- Class USD	1.72	1.24
Income distribution (%)		
- Class AUD-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Total Expense Ratio ("TER") (%) ^	0.13	0.15
Portfolio Turnover Ratio ("PTR") (times) #	0.03	0.06

^ The Fund's TER decreased from 0.15% to 0.13% due to an increase in average NAV during the financial period.

For the financial period under review, the Fund's PTR decreased from 0.06 times to 0.03 times. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund.

FUND OBJECTIVE AND POLICY (CONTINUED)

	30.11.2023 %	30.11.2022 %	Since inception to 30.11.2021 %
Annual total return			
- Class AUD-H	10.62	(17.40)	1.67
- Class MYR-H	9.81	(14.99)	1.36
- Class SGD-H	11.22	(15.98)	1.91
- Class USD	13.53	(14.93)	1.85
(Launch date: 13 September 2021)			

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 SEPTEMBER 2023 TO 30 NOVEMBER 2023)

Global equity markets fell in September 2023 and October 2023 as higher interest rate and concerns about Chinese economic growth weakened investor sentiment. Escalated conflict in the Middle East also weakened investor risk appetites.

In November 2023, Global equities made strong gains as slowing inflation boosted investor hopes that interest rates may have peaked.

FUND PERFORMANCE

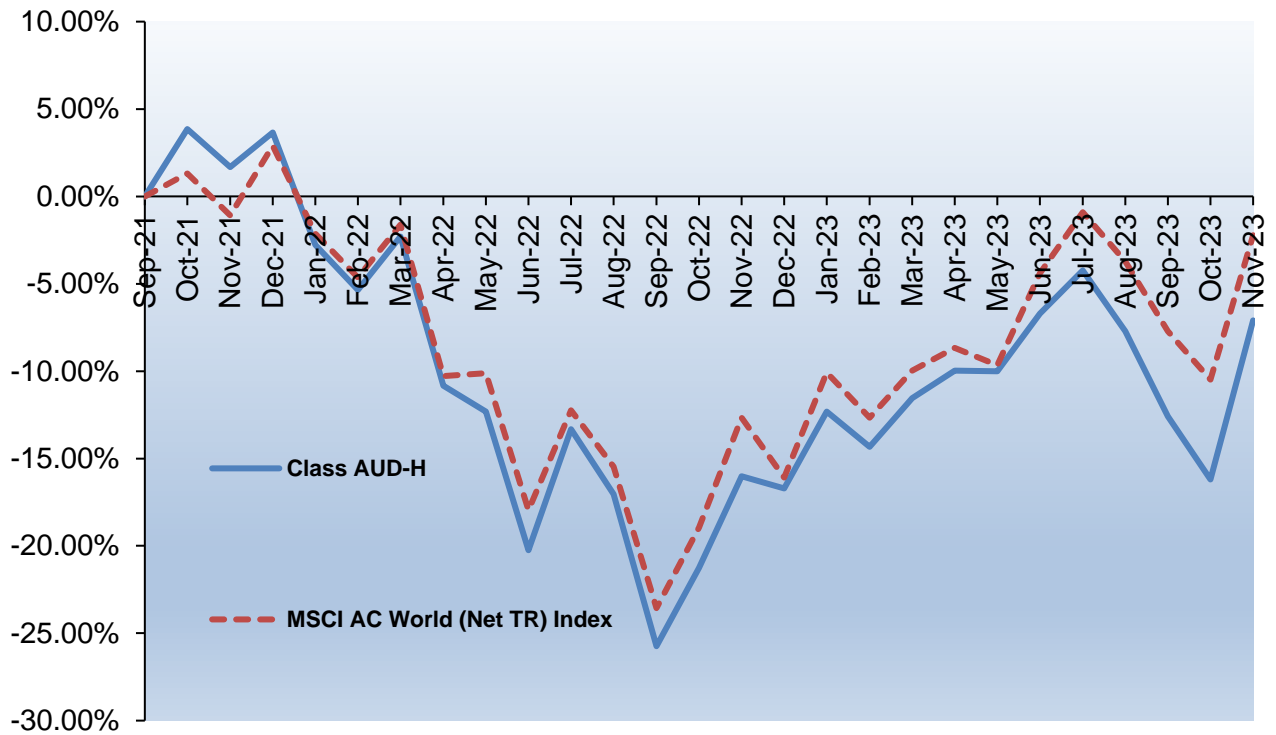
	3 months to 30.11.2023 %	6 months to 30.11.2023 %	1 year to 30.11.2023 %	Since inception to 30.11.2023 %
Income Distribution				
- Class AUD-H	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class AUD-H	0.67	3.23	10.62	(7.10)
- Class MYR-H	0.76	2.87	9.81	(5.38)
- Class SGD-H	0.96	3.36	11.22	(4.77)
- Class USD	1.72	4.64	13.53	(1.64)
Total Return				
- Class AUD-H	0.67	3.23	10.62	(7.10)
- Class MYR-H	0.76	2.87	9.81	(5.38)
- Class SGD-H	0.96	3.36	11.22	(4.77)
- Class USD	1.72	4.64	13.53	(1.64)
Benchmark				
- Class AUD-H	1.56	8.28	12.01	(2.23)
- Class MYR-H	1.56	8.28	12.01	(2.23)
- Class SGD-H	1.56	8.28	12.01	(2.23)
- Class USD	1.56	8.28	12.01	(2.23)
Average Total Return				
- Class AUD-H	2.71	6.56	10.62	(3.27)
- Class MYR-H	3.07	5.82	9.81	(2.46)
- Class SGD-H	3.09	6.83	11.22	(2.18)
- Class USD	7.06	9.50	13.53	(0.74)

For the financial period under review, the Fund returns for Class AUD-H, Class MYR-H, and Class SGD-H have recorded an increase of 0.67%, 0.76%, and 0.96% respectively underperforming their benchmark that increased by 1.56%. Meanwhile Class USD has recorded an increase of 1.72% outperforming its benchmark that increased by 1.56% during the same financial period under review.

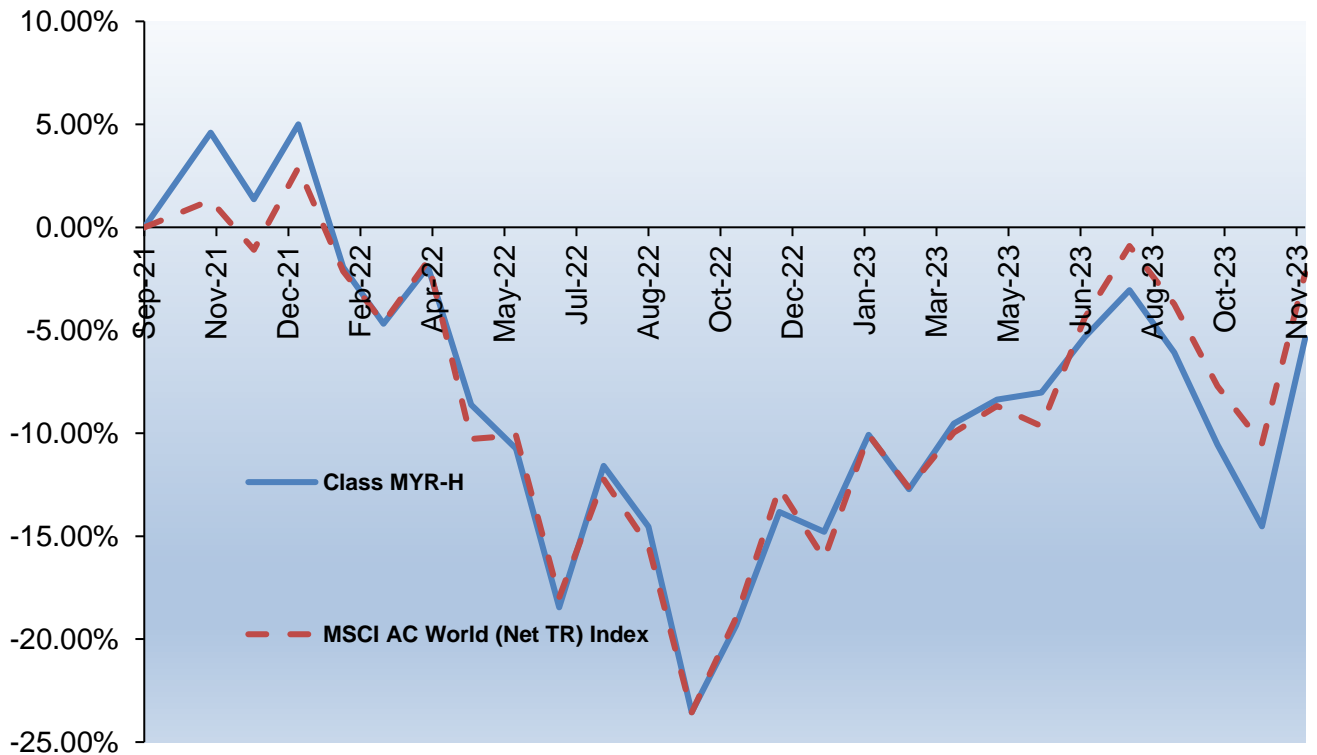
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD-H



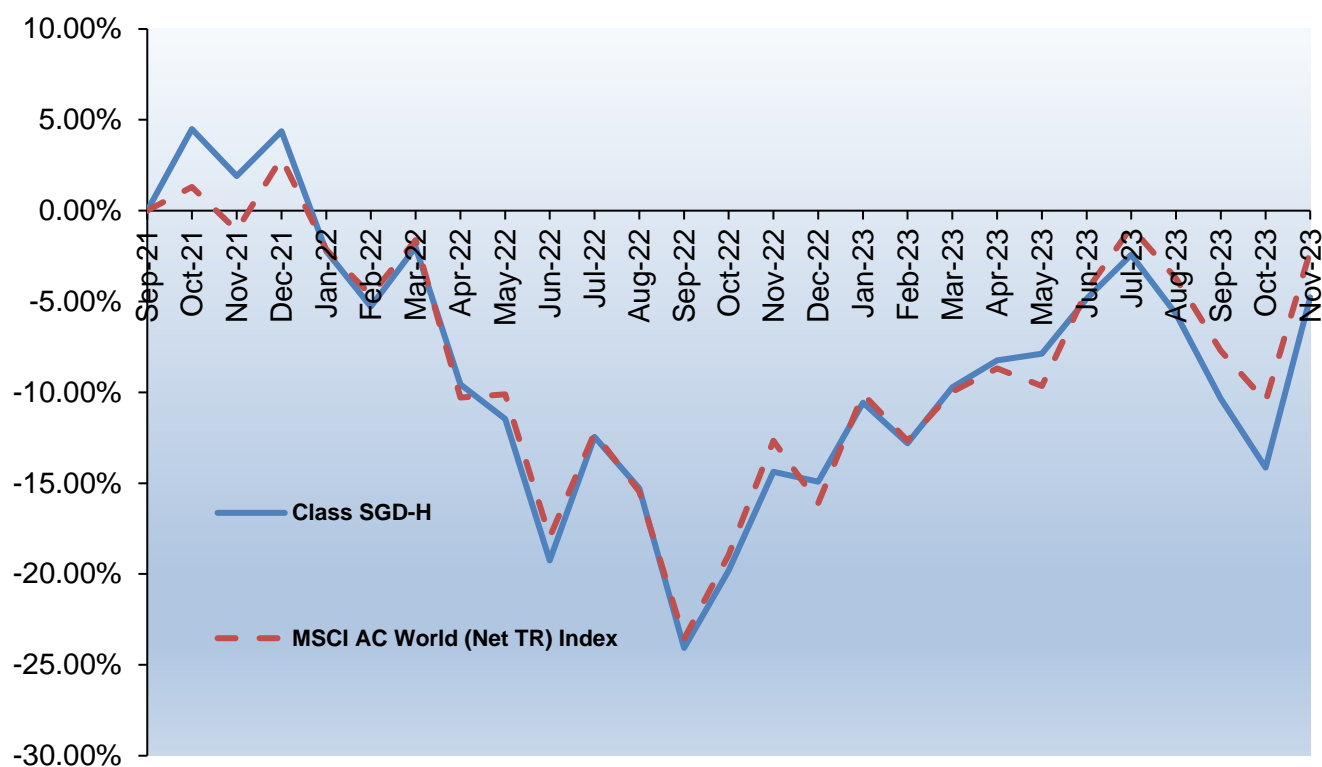
CLASS MYR-H



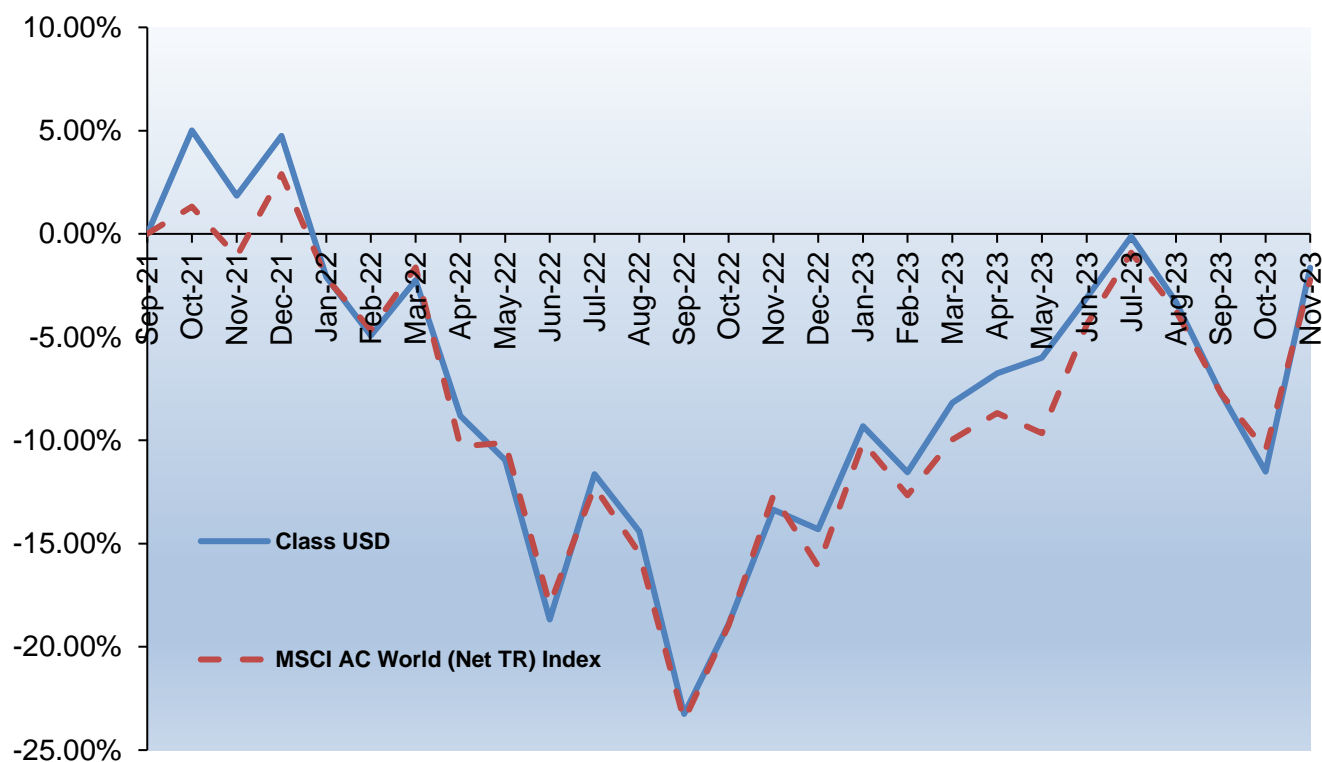
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



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

	30.11.2023	31.05.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	1.40	1.05	33.33
NAV/Unit (USD)	0.6147	0.5834	5.37
CLASS MYR-H			
NAV (USD Million)	30.03	29.70	1.11
NAV/Unit (USD)	0.2031	0.1995	1.80
CLASS SGD-H			
NAV (USD Million)	1.61	1.28	25.78
NAV/Unit (USD)	0.7133	0.6798	4.93
CLASS USD			
NAV (USD Million)	3.50	3.88	(9.79)
NAV/Unit (USD)	0.9836	0.9401	4.63

During the financial period under review, the Fund's NAV for Class AUD-H, Class MYR-H, and Class SGD-H, increased by 33.33%, 1.11%, and 25.78% respectively. Meanwhile Class USD decreased by 9.79% during the same financial period under review.

In addition, the Fund's NAV per Unit for Class AUD-H, Class MYR-H, Class SGD-H and Class USD increased by 5.37%, 1.80%, 4.93%, and 4.63% respectively. The changes in NAV per unit were mainly due to the investment performance within the same financial period under review.

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)	30.11.2023	31.05.2023 Audited
Collective investment scheme	99.03	99.58
Cash and other assets	2.84	2.83
Liabilities	(1.87)	(2.41)
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 *	30.11.2023
Microsoft Corporations	7.50
Alphabet Inc	4.80
Elevance Health Inc	3.50
Hitachi Ltd	3.00
Schneider Electric SE	2.90
Banco Bilbao Vizcaya Argentaria SA	2.80
Bunzl PLC	2.80
Adobe Inc	2.60
RELX PLC	2.60
Booking Holdings Inc	2.60

	% of NAV
Top 10 holdings *	30.11.2022
Microsoft Corporations	5.80
Alphabet Inc	3.90
AIA Group Ltd	3.60
Thermo Fisher Scientific Inc	3.50
Elevance Health Inc	3.30
AstraZeneca PLC	3.30
Texas Instruments Inc	3.20
Schneider Electric SE	3.20
UnitedHealth Group Inc	3.10
The Toronto-Dominion Bank	3.00

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Concerns remain over rising inflation, global supply chain problems, high energy prices and the changing regulatory environment in some countries. The outlook remains mixed, with fiscal and monetary tightening likely to dampen the ongoing recovery. We remain tilted towards quality, focusing on stock-picking and conscious of inflation and interest rate risk.

* 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;

SOFT COMMISSIONS AND REBATES (CONTINUED)

- (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.

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 year 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.

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	30.11.2023 USD	30.11.2022 USD
INCOME/(LOSS)		
Net gain on financial assets at fair value through profit or loss	731,793	771,622
Net (loss)/gain on derivatives at fair value through profit or loss	(382,026)	167,865
Net foreign exchange gain	139	1,156
	<u>349,906</u>	<u>940,643</u>
EXPENSES		
Management fee	158,754	150,000
Trustee fee	2,634	3,333
Audit fee	487	513
Tax agent's fee	357	376
Other expenses	3,299	2,812
	<u>165,531</u>	<u>157,034</u>
PROFIT BEFORE TAXATION	184,375	783,609
Taxation	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>184,375</u>	<u>783,609</u>
Profit after taxation is made up as follows:		
Realised amount	(514,111)	(1,531,510)
Unrealised amount	698,486	2,315,119
	<u>184,375</u>	<u>783,609</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	30.11.2023	31.05.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	796,053	417,094
Financial assets at fair value through profit or loss	36,184,463	35,759,979
Amount due from dealer	-	165,669
Amount due from Manager	56,845	363,100
Amount due from Manager of collective investment scheme		
- Management fee rebate	65,018	70,033
- Sales of collective investment scheme	121,359	-
TOTAL ASSETS	37,223,738	36,775,875
LIABILITIES		
Derivative liability at fair value through profit or loss	24,906	441,198
Amount due to dealer	-	165,497
Amount due to Manager	139,028	97,137
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	461,172	100,000
Accrued management fee	52,862	56,218
Amount due to Trustee	881	1,249
Other payables and accruals	4,487	4,786
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	683,336	866,085
NET ASSET VALUE OF THE FUND	36,540,402	35,909,790
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	36,540,402	35,909,790
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	1,400,304	1,055,042
- Class MYR-H	30,031,898	29,697,020
- Class SGD-H	1,613,844	1,282,426
- Class USD	3,494,356	3,875,302
	36,540,402	35,909,790
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	2,277,911	1,808,580
- Class MYR-H	147,844,519	148,869,353
- Class SGD-H	2,262,414	1,886,338
- Class USD	3,552,532	4,122,178
	155,937,376	156,686,449

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONTINUED)

	30.11.2023	31.05.2023
	USD	Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6147	0.5834
- Class MYR-H	0.2031	0.1995
- Class SGD-H	0.7133	0.6798
- Class USD	<u>0.9836</u>	<u>0.9401</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.9290	AUD0.9000
- Class MYR-H	MYR0.9462	MYR0.9198
- Class SGD-H	SGD0.9523	SGD0.9212
- Class USD	<u>USD0.9836</u>	<u>USD0.9401</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	30.11.2023 USD	30.11.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>37,710,852</u>	<u>36,093,547</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	8,098	-
- Class MYR-H	951,470	859,631
- Class SGD-H	288,880	-
- Class USD	58,610	13,131
	<u>1,307,058</u>	<u>872,762</u>
Cancellation of units		
- Class AUD-H	(132,812)	(43,735)
- Class MYR-H	(1,710,891)	(1,442,513)
- Class SGD-H	(88,894)	-
- Class USD	(729,286)	(111,849)
	<u>(2,661,883)</u>	<u>(1,598,097)</u>
Total comprehensive income for the financial period	<u>184,375</u>	<u>783,609</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>36,540,402</u></u>	<u><u>36,151,821</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	30.11.2023 USD	30.11.2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	2,643,984	2,471,590
Purchases of collective investment scheme	(810,000)	(560,000)
Management fee paid	(162,819)	(156,527)
Management fee rebates received	118,380	113,323
Trustee fees paid	(2,702)	(3,478)
Payments for other fees and expenses	(5,295)	(2,813)
Net realised loss on forward foreign currency contracts	(291,467)	(732,885)
Receipt of other foreign exchange gain	3,091	1,288
Net cash generated from operating activities	1,493,172	1,130,498
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,462,543	872,761
Payments for cancellation of units	(2,588,629)	(1,335,833)
Net cash used in financing activities	(1,126,086)	(463,072)
Net increase in cash and cash equivalents	367,086	667,426
Effects of foreign exchange differences	(2,952)	(133)
Cash and cash equivalents at the beginning of the financial period	431,919	382,764
Cash and cash equivalents at the end of the financial period	796,053	1,050,057
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	796,053	1,050,057
Cash and cash equivalents at the end of the financial period	796,053	1,050,057

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