

PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 Islamic Malaysia Government Sukuk Fund for the financial period ended 30 September 2024. You may also download this report from our website at www.principal.com.my.

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

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

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

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

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

MUNIRAH KHAIRUDDIN

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

To provide regular income through investments primarily in Malaysian government Sukuk.

Has the Fund achieved its objective?

For the financial period under review, the Fund is in line with its stated objective.

What are the Fund investment policy and principal investment strategy?

The Fund seeks to achieve its Fund objective by investing up to 98% of its NAV primarily in Malaysian government Sukuk which includes but not limited to Government Investment Issue ("GII") and Government Guaranteed Issuances ("GG"). At least 2% of its NAV will be invested in Islamic liquid assets such as Islamic money market instruments and/or Islamic Deposits for liquidity purposes.

The asset allocation strategy for this Fund is as follows:

- Up to 98% of its NAV in Malaysian government Sukuk; and up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.
- At least 2% of its NAV in Islamic liquid assets such as Islamic money market instruments and/or Islamic Deposits

Base Currency

MYR

Fund category/type

Wholesale Fund (Sukuk)/Income

When was the Fund launched?

Name of Class	Launch Date
Class A	21 June 2021
Class B	21 June 2021
Class C	21 June 2021
Class D	21 June 2021

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

RM850.16 million (811.04 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the TR BPAM All Bond Index – Islamic – Government – 1 year to 3 year for performance comparison purpose only.

What is the Fund distribution policy?

Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Classes according to its distribution policy.

What was the net income distribution for the financial period from 1 July 2024 to 30 September 2024?

The Fund distributed a total net income of RM5.90 million to unit holders for the financial period from 1 July 2024 to 30 September 2024.

FUND OBJECTIVE AND POLICY (CONTINUED)

The Fund's NAV per unit before and after distribution were as follows:

Date	NAV per unit (Before distribution) RM	NAV per unit (After distribution) RM
Distribution on 24 July 2024		
- Class B	1.0736	1.0685
- Class C	1.0440	1.0345
- Class D	1.0676	1.0629

Breakdown of distribution were as follows:

Source of distribution	30.09.2024		30.09.2023	
	RM	%	RM	%
Distribution out of current period's income	5,901,167	100.00	2,687,967	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	5,901,167	100.00	2,687,967	100.00

PERFORMANCE DATA

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

	30.09.2024	30.09.2023	30.09.2022
	%	%	%
Unquoted fixed income securities	79.14	62.49	-
Cash and other assets	20.87	37.52	100.00
Liabilities	(0.01)	(0.01)	-
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.09.2024	30.09.2023	30.09.2022
NAV (MYR Million)			
- Class A	0.00*	0.00*	0.00*
- Class B	40.66	0.00*	0.00*
- Class C	685.83	471.35	6.95
- Class D	123.67	0.00*	0.00*
Units in circulation (Million)			
- Class A	0.00*	0.00*	0.00*
- Class B	37.77	0.00*	0.00*
- Class C	657.83	456.90	6.95
- Class D	115.44	0.00*	0.00*
NAV per unit (MYR)			
- Class A	1.0780	1.0380	1.0000
- Class B	1.0767	1.0400	1.0000
- Class C	1.0425	1.0312	1.0000
- Class D	1.0712	1.0410	1.0000

*0.00 denotes amount less than 0.01 million.

PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND

PERFORMANCE DATA (CONTINUED)

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

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	21.06.2021 (date of launch) to 30.09.2022
Highest NAV per unit (MYR)			
- Class A	1.0777	1.0384	1.0000
- Class B	1.0767	1.0405	1.0000
- Class C	1.0438	1.0355	1.0000
- Class D	1.0712	1.0411	1.0000
Lowest NAV per unit (MYR)			
- Class A	1.0667	1.0307	1.0000
- Class B	1.0686	1.0324	1.0000
- Class C	1.0346	1.0269	1.0000
- Class D	1.0629	1.0318	1.0000
Total return (%)			
- Class A	1.03	0.65	-
- Class B	1.06	0.71	-
- Class C	1.07	0.73	-
- Class D	1.08	0.81	-
Capital growth (%)			
- Class A	1.13	0.65	-
- Class B	0.70	0.71	-
- Class C	0.28	(0.08)	-
- Class D	0.75	0.81	-
Income distribution (%)			
- Class A	(0.10)	-	-
- Class B	0.36	-	-
- Class C	0.79	0.80	-
- Class D	0.32	-	-
Total Expense Ratio ("TER") (%)	0.03	0.03	-
Portfolio Turnover Ratio ("PTR") (times) #	0.34	0.13	-

The Fund's PTR for the financial period under review increased from 0.13 times to 0.34 times compared to the previous year's corresponding period due to the increase in number of transactions.

	30.09.2024 %	30.09.2023 %	Since inception to 30.09.2022 %
Annual total return			
- Class A	3.79	3.83	-
- Class B	3.97	4.05	-
- Class C	4.06	3.99	-
- Class D	4.22	4.11	-

(Launch date: 21 June 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 JULY 2024 TO 30 SEPTEMBER 2024)

Bank Negara Malaysia (“BNM”) kept the Overnight Policy Rate (“OPR”) unchanged at 3.00% at its September meeting. The Marginal Propensity to Consume (“MPC”) noted that the current rate is supportive of economic growth and aligns with their inflation and growth outlook. They emphasized a neutral monetary stance but remain watchful of domestic and inflationary trends heading into 2025. The MPC’s assessment on growth outlook continues to see upside from global tech upcycle, robust tourist spending and faster investment project implementation, while the downside risk to growth comes mainly from external demand.

BNM has maintained its 2024 headline and core Consumer Price Index (“CPI”) forecasts at 2.0% to 3.5% and 2% to 3%, respectively. However, they indicated that inflation is unlikely to surpass 3%, citing muted price pressures following the Sales and Service Tax (“SST”) increase and diesel subsidy rationalization. This also suggests a lower probability of any major RON95 fuel price adjustments in this year.

In August 2024, the headline inflation rate moderated to 1.9% Year on Year (“YoY”), slightly down from 2.0% in July 2024. For the first eight months of 2024, inflation averaged 1.8%, compared to 2.5% for the whole of 2023. The broadening of the services tax base and its rate increase from 6% to a range of 6% to 8% had a mild impact on services inflation, which remained at 2.2% YoY. Additionally, adjustments in diesel prices in Peninsular Malaysia had a muted effect on inflation so far.

September 2024 Standard and Poor's (“S&P”) Global Manufacturing Purchasing Managers' Index (“PMI”) declined to 49.5 in September 2024 from 49.7 in August 2024, indicating a continued slight weakening in the manufacturing sector. Operating conditions have moderated for four consecutive months, with production scaling back amid stagnant new orders. However, the rate of output reduction was modest, and demand appeared to be stabilizing, suggesting that Gross Domestic Product (“GDP”) growth in third quarter remained on a similar trajectory to second quarter.

The unemployment rate remained steady at 3.3% in July 2024, the same as the previous month. The number of unemployed persons decreased slightly by 0.3%, reflecting a stable labor market. This stability is supported by continuous economic growth, with sectors such as services, manufacturing, and construction showing positive employment trends.

In August 2024, Malaysia's trade saw strong double-digit growth, with a YoY increase of 18.6%, reaching RM252.65 billion, the fastest growth rate in 22 months. Exports rose by 12.1% to RM129.16 billion, while imports surged 26.2% to RM123.49 billion. This marked the 52nd consecutive month of trade surplus since May 2020. Export growth was driven by high demand for Electrical & Electronics (“E&E”) products, palm oil, machinery, and scientific equipment. Exports to key markets like ASEAN, China, the US, and the EU also expanded, with US exports hitting a record high due to strong semiconductor demand.

FUND PERFORMANCE

	3 months	6 months	1 year	3 years	Since
	to 30.09.2024	to 30.09.2024	to 30.09.2024	to 30.09.2024	inception
	%	%	%	%	%
Income Distribution					
- Class A	(0.10)	-	-	-	0.28
- Class B	0.36	0.47	0.47	0.47	0.75
- Class C	0.79	1.97	2.97	3.80	4.09
- Class D	0.32	1.29	1.29	1.29	1.59
Capital Growth					
- Class A	1.13	1.80	3.79	7.77	7.47
- Class B	0.70	1.40	3.48	7.67	7.37
- Class C	0.28	(0.07)	1.06	4.25	3.96
- Class D	0.75	0.62	2.89	7.12	6.81

FUND PERFORMANCE (CONTINUED)

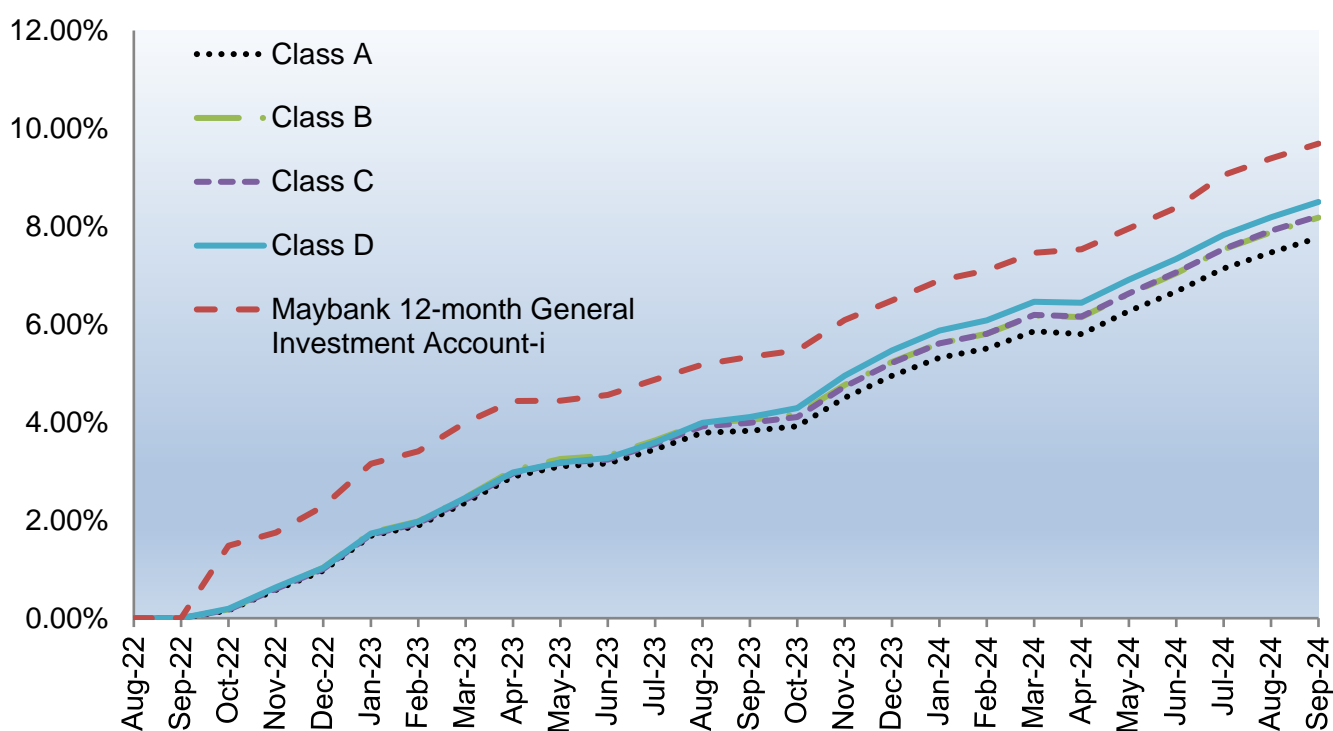
	3 months to 30.09.2024 %	6 months to 30.09.2024 %	1 year to 30.09.2024 %	3 years to 30.09.2024 %	Since inception to 30.09.2024 %
Total Return					
- Class A	1.03	1.80	3.79	7.77	7.77
- Class B	1.06	1.88	3.97	8.18	8.18
- Class C	1.07	1.91	4.06	8.21	8.21
- Class D	1.08	1.92	4.22	8.50	8.50
Benchmark					
- Class A	1.03	1.88	3.96	9.37	9.69
- Class B	1.03	1.88	3.96	9.37	9.69
- Class C	1.03	1.88	3.96	9.37	9.69
- Class D	1.03	1.88	3.96	9.37	9.69
Average Total Return					
- Class A	4.15	3.63	3.79	2.52	2.31
- Class B	4.29	3.79	3.97	2.65	2.43
- Class C	4.31	3.84	4.06	2.66	2.43
- Class D	4.35	3.86	4.22	2.76	2.52

As at 30 September 2024, the total return for the Class A, Class B, Class C and Class D on 3 months basis stood at 1.03%, 1.06%, 1.07% and 1.08% respectively, against the benchmark returns of 1.03%.

For the 1-year period up to 30 September 2024, the Fund registered a total return of 3.79% for Class A, 3.97% for Class B, 4.06% for Class C and 4.22% for Class D, against the benchmark returns of 3.96%.

Since inception up to 30 September 2024, the Fund registered a total return of 7.77% for Class A, 8.18% for Class B, 8.21% for Class C and 8.50% for Class D, against the benchmark returns of 9.69%.

Since Inceptions



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	30.09.2024	31.12.2023 Audited	Changes %
CLASS A			
NAV (MYR Million)	0.00*	0.00*	>100.00
NAV/Unit (MYR)	1.0780	1.0495	2.72
CLASS B			
NAV (MYR Million)	40.66	0.00*	>100.00
NAV/Unit (MYR)	1.0767	1.0523	2.32
CLASS C			
NAV (MYR Million)	685.84	519.31	32.07
NAV/Unit (MYR)	1.0425	1.0389	0.35
CLASS D			
NAV (MYR Million)	123.67	0.00*	>100.00
NAV/Unit (MYR)	1.0712	1.0547	1.56

As at 30 September 2024, the Fund's NAV stood at RM40.66 million for Class B, RM685.84 million for Class C and RM123.67 million for Class D. The Fund's NAV per unit came in higher at RM1.0767, RM1.0425 and RM1.0712 respectively for Class B, Class C and Class D. From 31 December 2023 to 30 September 2024, the NAV grew by 2.32%, 0.35% and 1.56% respectively for Class B, Class C and Class D.

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)	30.09.2024	31.12.2023 Audited
Unquoted fixed income securities	79.14	78.58
Cash and other assets	20.87	21.43
Liabilities	(0.01)	(0.01)
TOTAL	100.00	100.00

As at 30 September 2024, about 79.14% of the Fund's assets were in fixed income securities with the remaining 20.87% in deposits with licensed financial institutions, cash and other net assets (net of liabilities). The holdings in fixed income securities comprises Islamic Malaysian Government Securities.

MARKET OUTLOOK*

The strong GDP growth in second quarter 2024 with broad-based acceleration, has continued into the third quarter so far. In July 2024, the domestic banking system reported robust loan growth of 6.4% YoY, supported by both household and non-household segments. Additionally, factors such as withdrawals from Employees Provident Fund ("EPF") Account 3 and salary increases for civil servants are expected to bolster private consumption.

MARKET OUTLOOK* (CONTINUED)

Domestic inflation remains subdued, as the impact of the SST hikes in March 2024 and the diesel subsidy rationalization in June 2024 has been unexpectedly muted. Given that the RON95 subsidy rationalization is unlikely to occur this year, inflation could settle in the low 2% range for full year 2024.

The Ministry of Finance (“MOF”) highlighted that Budget 2025 will require measures to broaden tax base. The ministry explained that Malaysia’s tax revenue currently stands at a low of 12.6% of GDP in 2023. The global minimum tax (“GMT”) was announced last year, and the MOF has on 18th July 2024 said that it will implement the GMT on income exceeding EUR750 million (RM3.82 billion) starting in 2025, with a 15% tax rate.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad (“Principal Malaysia”) or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund aims to invest up to 98% of its cash in Islamic Malaysian government debt instruments, while retaining at least 2% in cash and deposits 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. We 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 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.

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Malaysia Government Sukuk Fund ("Fund")

For the Financial Period from 1 July 2024 to 30 September 2024

We hereby confirm the following:

1. 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 Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
15 October 2024

PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
	RM	RM
INCOME/(LOSS)		
Profit income from deposits with licensed financial institutions at amortised cost and current account	1,135,085	1,191,865
Profit income from unquoted fixed income securities at fair value through profit or loss	5,655,049	2,233,496
Net gain/(loss) on financial assets fair value through profit or loss	1,618,895	(727,566)
	<u>8,409,029</u>	<u>2,697,795</u>
EXPENSES		
Management fee	189,757	94,573
Trustee fee	38,790	18,914
Audit fee	2,764	2,772
Tax agent's fee	1,257	1,260
Other expenses	1,785	2,856
	<u>234,353</u>	<u>120,375</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	8,174,676	2,577,420
Distribution:		
- Class B	189,821	-
- Class C	5,175,956	2,687,967
- Class D	535,390	-
	<u>5,901,167</u>	<u>2,687,967</u>
PROFIT BEFORE TAXATION	2,273,509	(110,547)
Taxation	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>2,273,509</u>	<u>(110,547)</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	1,349,895	617,019
Unrealised amount	923,614	(727,566)
	<u>2,273,509</u>	<u>(110,547)</u>

PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND

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

	30.09.2024	31.12.2023
	RM	Audited RM
ASSETS		
Cash and cash equivalents	177,431,160	14,017,805
Deposits with licensed financial institutions with maturity more than 3 months	-	97,287,252
Financial assets at fair value through profit or loss	672,819,364	408,079,700
Amount due from Manager	10,600	-
TOTAL ASSETS	850,261,124	519,384,757
LIABILITIES		
Accrued management fee	67,071	43,824
Amount due to Trustee	13,688	8,765
Other payables and accruals	22,888	21,000
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	103,647	73,589
NET ASSET VALUE OF THE FUND	850,157,477	519,311,168
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	850,157,477	519,311,168
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class A	1,078	1,050
- Class B	40,664,096	1,052
- Class C	685,827,871	519,308,011
- Class D	123,664,432	1,055
	850,157,477	519,311,168
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class A	1,000	1,000
- Class B	37,767,041	1,000
- Class C	657,825,860	499,843,030
- Class D	115,443,609	1,000
	811,037,510	499,846,030
NET ASSET VALUE PER UNIT (RM)		
- Class A	1.0780	1.0500
- Class B	1.0767	1.0520
- Class C	1.0425	1.0389
- Class D	1.0712	1.0550

PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024

	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
	RM	RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>732,949,450</u>	<u>310,321,284</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class B	1,056	-
- Class C	<u>130,406,910</u>	<u>158,453,763</u>
	<u>130,407,966</u>	<u>158,453,763</u>
Creation of units from distribution		
- Class B	189,821	-
- Class C	3,801,341	2,687,968
- Class D	<u>535,390</u>	<u>-</u>
	<u>4,526,552</u>	<u>2,687,968</u>
Cancellation of units		
- Class C	<u>(20,000,000)</u>	<u>-</u>
Total comprehensive income/(loss) for the financial period	<u>2,273,509</u>	<u>(110,547)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>850,157,477</u>	<u>471,352,468</u>

PRINCIPAL ISLAMIC MALAYSIA GOVERNMENT SUKUK FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 JULY 2024 TO 30 SEPTEMBER 2024**

	01.07.2024 to 30.09.2024 RM	01.07.2023 to 30.09.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of unquoted fixed income securities	(310,561,082)	(100,954,980)
Proceeds from disposal of unquoted fixed income securities	225,750,479	-
Profit income received from deposits with licensed financial institutions and current account	1,135,085	1,191,865
Profit income received from unquoted fixed income securities	9,764,445	3,020,688
Management fee paid	(178,468)	(82,447)
Trustee fee paid	(36,286)	(16,489)
Payment of other fees and expenses	(1,785)	(13,355)
Net cash used in operating activities	(74,127,612)	(96,854,718)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	130,407,295	158,453,763
Payments for cancellation of units	(20,000,000)	-
Distribution paid	(1,374,615)	-
Net cash generated from financing activities	109,032,680	158,453,763
Net increase in cash and cash equivalents	34,905,068	61,599,045
Cash and cash equivalents at the beginning of the financial period	142,526,092	115,259,690
Cash and cash equivalents at the end of the financial period	177,431,160	176,858,735
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	8,439,776	2,137,270
Deposits with licensed financial institutions	168,991,384	174,721,465
Cash and cash equivalents at the end of the financial period	177,431,160	176,858,735

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