

**PRINCIPAL WORLD SELECTION CONSERVATIVE FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 29 FEBRUARY 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 World Selection Conservative Fund for the quarter and financial period ended 29 February 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 ([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**  
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 provide long term total returns through investments in one collective investment scheme, which is managed with low risk strategy by investing primarily in bonds and shares, either directly or through investing into other funds.

**Has the Fund achieved its objective?**

The Fund is in line to achieve its long-term objectives as stated under the Fund investment objective policy.

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

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. HSBC Portfolios - World Selection 1 (“HSBC-WS1”). The Fund may also invest in liquid assets for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value (“NAV”) in HSBC-WS1; a portfolio established on 20 October 2009 under the HSBC Portfolios (“Company”). The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

Information on the Target Fund

Target Fund	:	HSBC-WS1
Share Class	:	AM USD
Company	:	HSBC Portfolios
Management Company	:	HSBC Investment Funds (Luxembourg) S.A.
Investment Adviser	:	HSBC Global Asset Management (UK) Limited
Regulatory Authority	:	Commission de Surveillance du Secteur Financier

**Base Currency**

US Dollar (“USD”)

**Fund category/ type**

Feeder fund/ Income & Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	15 May 2019
Class GBP-Hedged (“GBP-H”)	15 May 2019
Class MYR-Hedged (“MYR-H”)	15 May 2019
Class SGD-Hedged (“SGD-H”)	15 May 2019
Class USD	15 May 2019

**What was the size of the Fund as at 29 February 2024?**

USD1.48 million (3.18 million units)

**What is the Fund’s benchmark?**

The Fund is benchmark unconstrained as HSBC-WS1 is benchmark unconstrained, i.e. it will be actively managed without reference to any specific benchmark.

**What is the Fund distribution policy?**

Quarterly, depending on the availability of realised income and/or realised gains and at the Manager’s discretion.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the financial period from 1 December 2023 to 29 February 2024?**

The Fund distributed a total net income of USD4,380 million to unit holders for the financial period from 1 December 2023 to 29 February 2024.

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

<b>Date</b>	<b>NAV per unit (before distribution) USD</b>	<b>NAV per unit (after distribution) USD</b>
Distribution on 11 December 2023		
- Class AUD-H	0.5533	0.5514
- Class GBP-H	1.0382	1.0347
- Class MYR-H	0.1854	0.1848
- Class SGD-H	0.6318	0.6297
- Class USD	0.8809	0.8779

Breakdown of distribution were as follows:

<b>Source of distribution</b>	<b>29.02.2024</b>		<b>28.02.2023</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
Distribution out of current period's income	4,380	100.00	7,439	100.00
Distribution out of prior period's income/capital	-	-	-	-
<b>Total</b>	<b>4,380</b>	<b>100.00</b>	<b>7,439</b>	<b>100.00</b>

**PERFORMANCE DATA**

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

	<b>29.02.2024</b>	<b>28.02.2023</b>	<b>28.02.2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Collective investment scheme	98.35	99.63	98.80
Cash and other assets	2.33	1.89	1.97
Liabilities	(0.57)	(1.52)	(0.77)
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

	<b>29.02.2024</b>	<b>28.02.2023</b>	<b>28.02.2022</b>
NAV (USD Million)			
- Class AUD-H	0.34	0.35	0.35
- Class GBP-H	0.16	0.15	0.35
- Class MYR-H	0.26	0.34	0.44
- Class SGD-H	0.43	0.33	0.40
- Class USD	0.29	0.29	0.34
Units in circulation (Million)			
- Class AUD-H	0.61	0.61	0.49
- Class GBP-H	0.14	0.15	0.27
- Class MYR-H	1.42	1.72	1.83
- Class SGD-H	0.68	0.52	0.55
- Class USD	0.33	0.33	0.34

**PERFORMANCE DATA (CONTINUED)**

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

	<b>29.02.2024</b>	<b>28.02.2023</b>	<b>28.02.2022</b>
NAV per unit (USD)			
- Class AUD-H	0.5580	0.5765	0.7116
- Class GBP-H	1.0646	1.0057	1.2876
- Class MYR-H	0.1848	0.1980	0.2428
- Class SGD-H	0.6413	0.6400	0.7249
- Class USD	0.8941	0.8822	1.0022
	<b>01.12.2023</b>	<b>01.12.2022</b>	<b>01.12.2021</b>
	<b>to 29.02.2024</b>	<b>to 29.02.2023</b>	<b>to 28.02.2022</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.5881	0.6208	0.7424
- Class GBP-H	1.0755	1.0437	1.3614
- Class MYR-H	0.1928	0.2147	0.2537
- Class SGD-H	0.6568	0.6738	0.7556
- Class USD	0.8989	0.9023	1.0448
Lowest NAV per unit (USD)			
- Class AUD-H	0.5497	0.5704	0.6963
- Class GBP-H	1.0353	0.9845	1.2704
- Class MYR-H	0.1820	0.1980	0.2409
- Class SGD-H	0.6314	0.6323	0.7202
- Class USD	0.8793	0.8751	0.9959
Total return (%)			
- Class AUD-H	2.82	0.57	(3.59)
- Class GBP-H	2.67	0.68	(3.22)
- Class MYR-H	1.69	(0.31)	(2.54)
- Class SGD-H	2.38	0.37	(3.55)
- Class USD	2.19	0.43	(3.35)
Capital growth (%)			
- Class AUD-H	2.48	0.05	(3.88)
- Class GBP-H	2.34	0.17	(3.49)
- Class MYR-H	1.37	(0.79)	(2.81)
- Class SGD-H	2.04	(0.15)	(3.68)
- Class USD	1.85	(0.11)	(3.61)
Income distribution (%)			
- Class AUD-H	0.33	0.52	0.30
- Class GBP-H	0.33	0.51	0.29
- Class MYR-H	0.32	0.49	0.28
- Class SGD-H	0.33	0.52	0.13
- Class USD	0.34	0.54	0.27
Total Expense Ratio ("TER") (%) ^	0.13	0.14	0.19
Portfolio Turnover Ratio ("PTR") (times) #	0.08	0.04	0.10

^ The Fund's TER decreased from 0.14% to 0.13% due to a decrease in expenses during the financial period under review.

**PERFORMANCE DATA (CONTINUED)**

# For the financial period under review, the Fund's PTR increased from 0.04 times to 0.08 times, as a feeder fund, the turnover reflects investments and withdrawals in the target funds.

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

<b>Gross/Net distribution per unit (cent)</b>	<b>01.12.2023 to 29.02.2024</b>	<b>01.12.2022 to 28.02.2023</b>	<b>01.12.2021 to 28.02.2022</b>		
	USD	USD	USD		
Distribution on 11 December 2023					
- Class AUD-H	0.18	-	-		
- Class GBP-H	0.34	-	-		
- Class MYR-H	0.06	-	-		
- Class SGD-H	0.21	-	-		
- Class USD	0.30	-	-		
Distribution on 7 December 2022					
- Class AUD-H	-	0.30	-		
- Class GBP-H	-	0.52	-		
- Class MYR-H	-	0.10	-		
- Class SGD-H	-	0.33	-		
- Class USD	-	0.48	-		
Distribution on 8 December 2021					
- Class AUD-H	-	-	0.22		
- Class GBP-H	-	-	0.38		
- Class MYR-H	-	-	0.07		
- Class SGD-H	-	-	0.10		
- Class USD	-	-	0.28		
	<b>29.02.2024</b>	<b>28.02.2024</b>	<b>28.02.2022</b>	<b>28.02.2021</b>	<b>Since inception to 29.02.2020</b>
	%	%	%	%	%
Annual total return					
- Class AUD-H	2.10	(11.50)	(1.05)	1.84	1.59
- Class GBP-H	2.99	(11.88)	(1.89)	0.78	0.87
- Class MYR-H	0.75	(11.18)	(0.45)	2.99	2.99
- Class SGD-H	1.92	(10.63)	(1.60)	1.62	1.92
- Class USD	3.41	(10.24)	(1.94)	2.40	3.37

(Launch date: 15 May 2019)

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 2023 TO 29 FEBRUARY 2024)**

The Western economies were face with slowing gross domestic product (“GDP”) growth and sticky inflation despite a strong performance in the equities space during the month of December 2023. Preference for Technologies companies were clear winners for the majority. At the same time, with US Federal Reserve (the “Fed”) signaling the potential for rate cuts in 2024, causing both global equity and global government bond markets to rally. Alternatives also performed well over the financial period, with property surging during the month.

**MARKET REVIEW (1 DECEMBER 2023 TO 29 FEBRUARY 2024) (CONTINUED)**

In the month of January 2024, optimism around technology companies, and a robust start to the earnings season supported equities. Market expectations of a quarter one of 2024 rate cut were tempered over the month, resulting in a modest fall in global bond markets.

Global equities were up in February 2024, driven by strong earnings reports and a rebound in Chinese equities following a number of supportive steps taken by the government to maintain market stability and another cut to mortgage policy rates. Fixed income markets fell over the month, as inflation numbers came in stronger than anticipated while job numbers were also robust, which lead to an increase in yields, as investors re-assessed the pace and timing of rate cuts.

**FUND PERFORMANCE**

	<b>3 months to 29.02.2024</b>	<b>6 months to 29.02.2024</b>	<b>1 year to 29.02.2024</b>	<b>3 years to 29.02.2024</b>	<b>Since inception to 29.02.2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Income</b>					
Distribution					
- Class AUD-H	0.33	0.70	2.07	5.38	7.80
- Class GBP-H	0.33	0.69	2.05	5.36	7.69
- Class MYR-H	0.32	0.71	2.13	5.42	7.87
- Class SGD-H	0.33	0.71	2.06	5.19	7.67
- Class USD	0.34	0.70	2.04	5.27	7.75
<b>Capital Growth</b>					
- Class AUD-H	2.48	2.01	0.02	(15.17)	(14.19)
- Class GBP-H	2.34	3.00	0.92	(15.49)	(15.95)
- Class MYR-H	1.37	0.77	(1.35)	(15.49)	(12.40)
- Class SGD-H	2.04	1.63	(0.14)	(14.79)	(13.78)
- Class USD	1.85	2.17	1.35	(13.54)	(10.59)
<b>Total Return</b>					
- Class AUD-H	2.82	2.72	2.10	(10.60)	(7.50)
- Class GBP-H	2.67	3.72	2.99	(10.96)	(9.49)
- Class MYR-H	1.69	1.48	0.75	(10.92)	(5.51)
- Class SGD-H	2.38	2.34	1.92	(10.38)	(7.17)
- Class USD	2.19	2.89	3.41	(8.98)	(3.66)
<b>Benchmark</b>					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
<b>Average Total Return</b>					
- Class AUD-H	11.79	5.54	2.10	(3.66)	(1.61)
- Class GBP-H	11.17	7.59	2.99	(3.79)	(2.06)
- Class MYR-H	6.97	2.99	0.75	(3.78)	(1.17)
- Class SGD-H	9.88	4.76	1.92	(3.58)	(1.54)
- Class USD	9.09	5.87	3.41	(3.09)	(0.77)

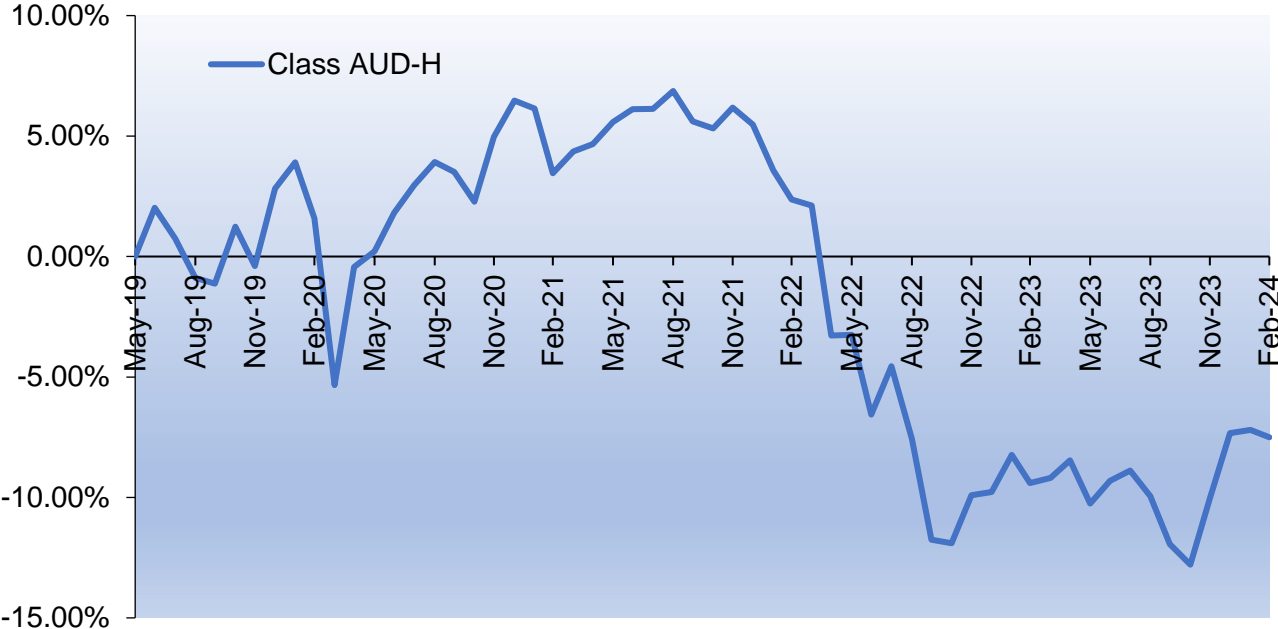


**FUND PERFORMANCE (CONTINUED)**

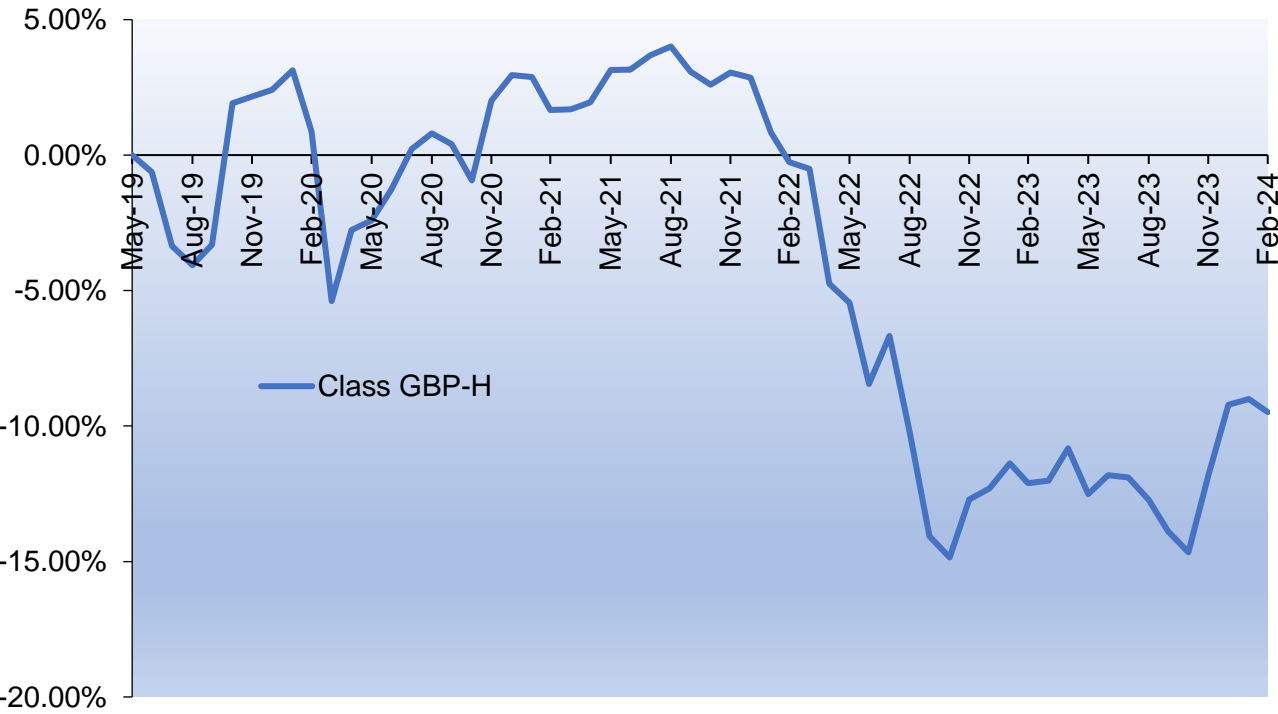
For the financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 2.82%, 2.67%, 1.69%, 2.38%, and 2.19% respectively. The Fund does not have a benchmark for comparison.

**Since inception**

**Class AUD-H**



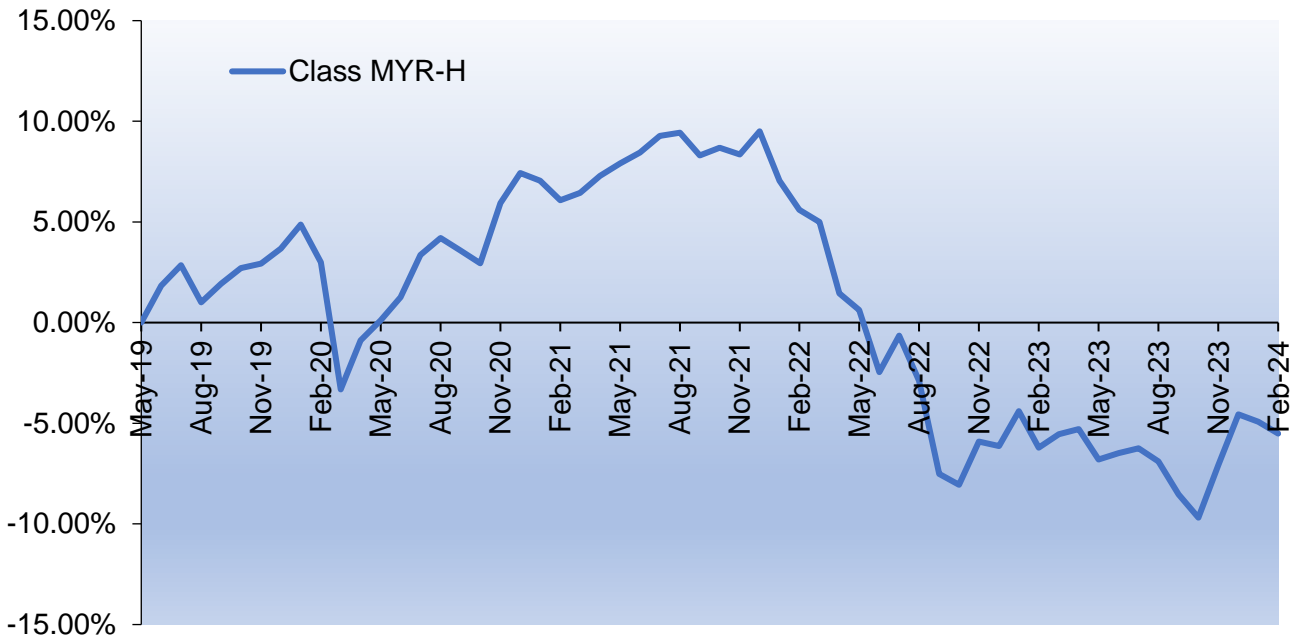
**Class GBP-H**



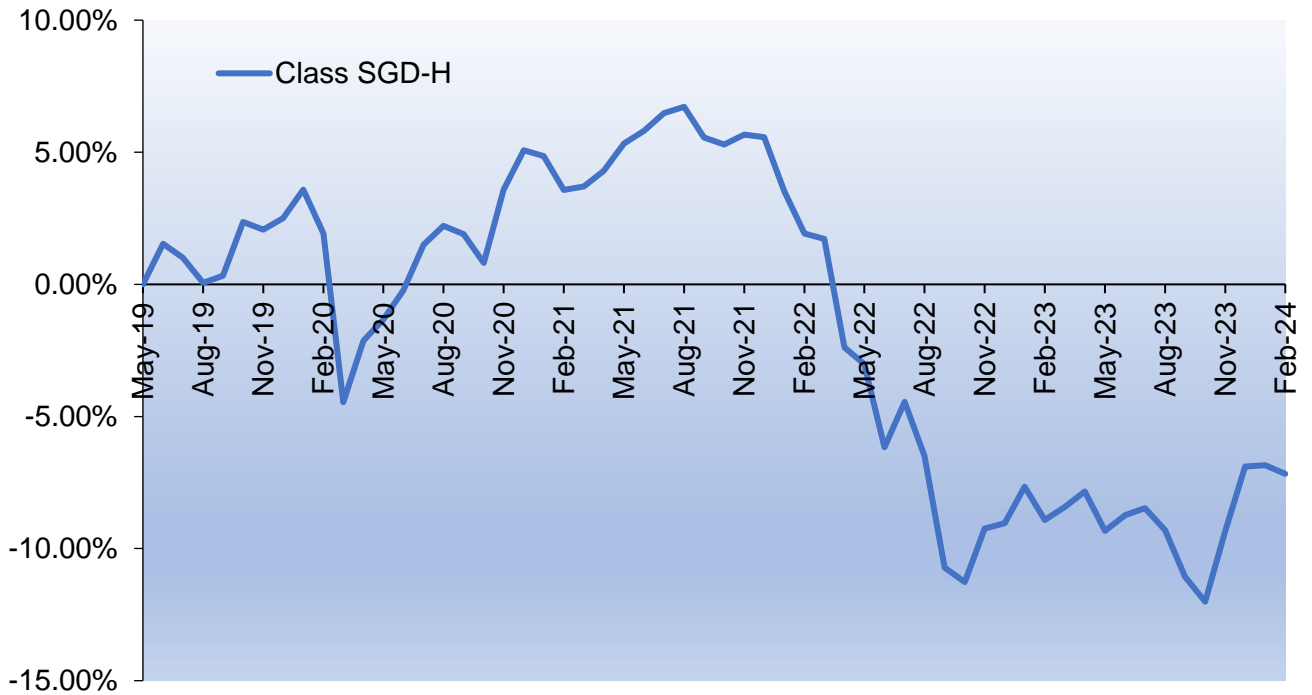
FUND PERFORMANCE (CONTINUED)

Since inception

**Class MYR-H**



**Class SGD-H**



FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



Changes in NAV

	29.02.2024	31.08.2023 Audited	Changes %
<b>CLASS AUD-H</b>			
NAV (USD Million)	0.34	0.36	(5.56)
NAV/Unit (USD)	0.5580	0.5452	2.35
<b>CLASS GBP-H</b>			
NAV (USD Million)	0.16	0.23	(30.43)
NAV/Unit (USD)	1.0646	1.0387	2.49
<b>CLASS MYR-H</b>			
NAV (USD Million)	0.26	0.30	(13.33)
NAV/Unit (USD)	0.1848	0.1877	(1.55)
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.43	0.48	(10.42)
NAV/Unit (USD)	0.6413	0.6289	1.97
<b>CLASS USD</b>			
NAV (USD Million)	0.29	0.32	(9.38)
NAV/Unit (USD)	0.8941	0.8759	2.08

For the financial period under review, all five classes decreased in NAV, where Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD decreased by 5.56%, 30.43%, 13.33%, 10.42%, and 9.38% respectively.

In addition, the NAV per unit for class AUD-H, Class GBP-H, Class SGD-H, and Class USD increased by 2.35%, 2.49%, 1.97%, and 2.08% respectively, while Class MYR-H decreased by 1.55% during the same financial period under review.

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

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)	29.02.2024	31.08.2023 Audited
Collective investment scheme	98.35	98.28
Cash and other assets	2.22	7.95
Liabilities	(0.57)	(6.23)
<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 liquidity purposes.

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

	% of NAV 29.02.2024
<b>Top 10 holdings *</b>	
US Treasury N/B 4.625	2.96
US Treasury N/B 3.000	1.54
US Treasury N/B 1.750	1.51
US Treasury N/B 1.000	1.50
US Treasury N/B 2.875	1.21
US Treasury N/B 4.250	1.17
US Treasury N/B 5.000	1.16
Japan (5 Year Issue) 0.100	1.16
United Kingdom GILT 3.500	1.09
US Treasury N/B 0.750	1.06

	% of NAV 28.02.2023
<b>Top 10 holdings *</b>	
Apple Inc	2.86
Microsoft Corp	2.33
Alphabet Inc	1.26
Exxon Mobil Corp	1.13
Amazon.com Inc	1.06
UnitedHealth Group Inc	0.76
Chevron Corp	0.74
Johnson & Johnson	0.69
NVIDIA Corp	0.60
Meta Platforms inc	0.56

\* As disclosed in the Fund Fact Sheet.

## **MARKET OUTLOOK\***

The likelihood of recession in the West has fallen with the US economy looking particularly strong, providing support for equity market. Selective Eastern economies remain strong, resulting from accommodative monetary policy settings and room for fiscal support. Investors optimism around artificial intelligence (“AI”) should continue to drive a boom across a broad cross section of technology companies.

As inflation across Western economies continues to fall, the base case scenario for central banks to cut interest rates in 2024 remain relevant. Government bonds are now offering very attractive yields, where UK Gilts and short dated US Treasuries bonds (“UST”) seen particularly attractive.

\* 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 will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes. Our asset allocation decision will continue to be subject to market conditions.

## **SOFT COMMISSIONS AND REBATES**

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

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

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

## **SECURITIES FINANCING TRANSACTIONS**

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

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

There were no significant changes in the state of affairs of the Fund during the 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 DECEMBER 2023 TO 29 FEBRUARY 2024**

	<b>01.12.2023 to 29.02.2024 USD</b>	<b>01.12.2022 to 28.02.2024 USD</b>
<b>INCOME/(LOSS)</b>		
Dividend income	14,536	13,239
Net gain on financial assets at fair value through profit or loss	22,809	1,192
Net loss on derivatives at fair value through profit or loss	(10,514)	(371)
Net foreign exchange (loss)/gain	(318)	139
	26,513	14,199
<b>EXPENSES</b>		
Management fee	4,150	4,397
Trustee fee	104	147
Audit fee	428	440
Tax agent's fee	353	363
Other expenses	176	263
	5,211	5,610
<b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>	21,302	8,589
Distribution:		
- Class AUD-H	1,092	1,738
- Class GBP-H	503	765
- Class MYR-H	849	1,738
- Class SGD-H	841	1,717
- Class USD	1,095	1,481
	4,380	7,439
<b>PROFIT BEFORE TAXATION</b>	16,922	1,150
Taxation	(2,182)	(2,956)
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	14,740	(1,806)
Profit/(Loss) after taxation is made up as follows:		
Realised amount	(9,524)	29,656
Unrealised amount	24,264	(31,462)
	14,740	(1,806)

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024**

	<b>29.02.2024</b>	<b>31.08.2023</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	19,898	21,039
Financial assets at fair value through profit or loss	1,457,456	1,662,019
Derivative assets at fair value through profit or loss	2,791	2,757
Amount due from dealer		49,154
Amount due from Manager of collective investment scheme		
- Sale of collective investment scheme	-	50,000
- management fee rebate	4,871	5,266
Dividends receivable	5,304	5,775
Tax recoverable	-	439
<b>TOTAL ASSETS</b>	<u>1,490,320</u>	<u>1,796,449</u>
<b>LIABILITIES</b>		
Amount due to dealer	-	49,056
Amount due to Manager	-	49,154
Accrued management fee	1,404	1,711
Amount due to Trustee	35	43
Tax payable	1,899	-
Other payables and accruals	5,159	5,321
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>8,497</u>	<u>105,285</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>1,481,823</u>	<u>1,691,164</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>1,481,823</u>	<u>1,691,164</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	339,727	360,963
- Class GBP-H	155,358	228,524
- Class MYR-H	262,417	305,286
- Class SGD-H	434,713	477,741
- Class USD	289,608	318,650
	<u>1,481,823</u>	<u>1,691,164</u>



**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 29 FEBRUARY 2024 (CONTINUED)**

	<b>29.02.2024</b>	<b>31.08.2023</b>
	<b>USD</b>	<b>Audited USD</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	608,852	662,098
- Class GBP-H	145,924	220,006
- Class MYR-H	1,420,171	1,626,704
- Class SGD-H	677,820	759,669
- Class USD	323,902	363,782
	<u>3,176,669</u>	<u>3,632,259</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.5580	0.5452
- Class GBP-H	1.0646	1.0387
- Class MYR-H	0.1848	0.1877
- Class SGD-H	0.6413	0.6289
- Class USD	0.8941	0.8759
	<u>0.8941</u>	<u>0.8759</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.8581	AUD0.8433
- Class GBP-H	GBP0.8405	GBP0.8206
- Class MYR-H	RM0.8760	RM0.8701
- Class SGD-H	SGD0.8622	SGD0.8505
- Class USD	USD0.8941	USD0.8759
	<u>USD0.8941</u>	<u>USD0.8759</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024**

	<b>01.12.2023 to 29.02.2024 USD</b>	<b>01.12.2022 to 28.02.2023 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,326,048</b>	<b>1,432,663</b>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	-	13,798
- Class SGD-H	176,902	-
- Class USD	-	18,562
	<b>176,902</b>	<b>32,360</b>
Creation of units from distribution		
- Class AUD-H	1,092	1,738
- Class GBP-H	503	765
- Class MYR-H	849	1,738
- Class SGD-H	841	1,717
- Class USD	1,095	1,481
	<b>4,380</b>	<b>7,439</b>
Cancellation of units		
- Class GBP-H	(2,514)	-
- Class MYR-H	-	(5,812)
- Class SGD-H	-	-
- Class USD	(37,734)	(105)
	<b>(40,248)</b>	<b>(5,917)</b>
Total comprehensive income/(loss) for the financial period	<b>14,740</b>	<b>(1,806)</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>1,481,823</b>	<b>1,464,739</b>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024**

	<b>01.12.2023 to 29.02.2024</b>	<b>01.12.2022 to 28.02.2023</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	25,000	(9,000)
Purchase of collective investment scheme	(180,000)	(94,000)
Dividend income received	13,787	12,255
Management fee rebate received	5,910	3,723
Management fee paid	(4,110)	(4,397)
Trustee fee paid	(103)	(147)
Payments for other fees and expenses	(176)	(2,084)
Net realised (loss)/gain on forward foreign currency contracts	(11,440)	32,172
Payment of other foreign exchange loss	(634)	(71)
Tax paid	(2,601)	(765)
<b>Net cash used in operating activities</b>	<b>(154,367)</b>	<b>(62,314)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	176,902	32,360
Payments for cancellation of units	(40,248)	(5,917)
<b>Net cash generated from financing activities</b>	<b>136,654</b>	<b>26,443</b>
Net decrease in cash and cash equivalents	(17,713)	(35,871)
Effects of foreign exchange differences	316	211
Cash and cash equivalents at the beginning of the financial period	37,295	53,822
Cash and cash equivalents at the end of the financial period	19,898	18,162
<u>Cash and cash equivalents comprised:</u>		
Bank balances	19,898	18,162
Cash and cash equivalents at the end of the financial period	19,898	18,162

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