

PRINCIPAL WORLD SELECTION MODERATE AGGRESSIVE FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MAY 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 Moderate Aggressive Fund for the financial period ended 31 May 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has received numerous accolades across various prestigious platforms in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honoured with the Best of the Best Performance Award: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and the Best Institutional House – Malaysia award. At the 2024 Global Banking & Finance Awards®, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia 2024, and we were recognised as Asset Management Company of the Year Malaysia 2024. 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 triumphed with three distinguished awards for Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). At the Triple A Sustainable Investing Awards 2024, we secured the prestigious Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024. Furthermore, we secured three awards at the iFast Awards 2024 and seven 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), 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 medium to high 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 objective as stated under the fund investment objective section.

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 4 ("HSBC-WS4"). 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-WS4; 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-WS4
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 31 May 2024?

USD3.45 million (7.77 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as HSBC-WS4 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 March 2024 to 31 May 2024?

The Fund distributed a total net income of USD0.01 million to unit holders for the financial period from 1 March 2024 to 31 May 2024.

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

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 15 March 2024		
Class AUD-H	0.7180	0.7156
Class GBP-H	1.3919	1.3873
Class MYR-H	0.2417	0.2408
Class SGD-H	0.8272	0.8244
Class USD	1.1754	1.1716

Breakdown of distribution were as follows:

Source of distribution	31.05.2024		31.05.2023	
	USD	%	USD	%
Distribution out of current period's income	11,646	100.00	28,265	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	11,646	100.00	28,265	100.00

PERFORMANCE DATA

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

	31.05.2024	31.05.2023	31.05.2022
	%	%	%
Collective investment scheme	98.29	100.26	97.90
Cash and other assets	2.71	2.47	4.18
Liabilities	(1.00)	(2.73)	(2.08)
	100.00	100.00	100.00

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

	31.05.2024	31.05.2023	31.05.2022
NAV (USD Million)			
- Class AUD-H	0.60	0.60	0.79
- Class GBP-H	0.86	0.83	1.11
- Class MYR-H	1.40	1.60	1.89
- Class SGD-H	0.23	0.37	0.44
- Class USD	0.37	0.35	0.43
Units in circulation (Million)			
- Class AUD-H	0.83	0.93	1.00
- Class GBP-H	0.61	0.67	0.80
- Class MYR-H	5.75	7.07	7.13
- Class SGD-H	0.27	0.50	0.53
- Class USD	0.31	0.33	0.37

PERFORMANCE DATA (CONTINUED)

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

	01.03.2024 to 31.05.2024	01.03.2023 to 31.05.2023	01.03.2022 to 31.05.2022
NAV per unit (USD)			
- Class AUD-H	0.7235	0.6394	0.7872
- Class GBP-H	1.4168	1.2370	1.3956
- Class MYR-H	0.2425	0.2269	0.2656
- Class SGD-H	0.8313	0.7512	0.8174
- Class USD	1.1877	1.0573	1.1495
Highest NAV per unit (USD)			
- Class AUD-H	0.7392	0.6788	0.9004
- Class GBP-H	1.4384	1.2803	1.5801
- Class MYR-H	0.2478	0.2396	0.2984
- Class SGD-H	0.8487	0.7799	0.8971
- Class USD	1.2063	1.0733	1.2427
Lowest NAV per unit (USD)			
- Class AUD-H	0.6735	0.6394	0.7199
- Class GBP-H	1.3212	1.2268	1.2889
- Class MYR-H	0.2300	0.2257	0.2529
- Class SGD-H	0.7946	0.7491	0.7656
- Class USD	1.1423	1.0533	1.0978
Total return (%)			
- Class AUD-H	1.63	(0.27)	(5.08)
- Class GBP-H	2.15	0.22	(4.72)
- Class MYR-H	1.73	(0.02)	(4.18)
- Class SGD-H	1.80	0.22	(4.38)
- Class USD	2.57	0.80	(4.19)
Capital growth (%)			
- Class AUD-H	1.30	(0.99)	(5.56)
- Class GBP-H	1.82	(0.48)	(5.07)
- Class MYR-H	1.40	(0.75)	(4.68)
- Class SGD-H	1.47	(0.49)	(4.88)
- Class USD	2.24	0.11	(4.54)
Income distribution (%)			
- Class AUD-H	0.33	0.73	0.51
- Class GBP-H	0.32	0.70	0.37
- Class MYR-H	0.33	0.74	0.53
- Class SGD-H	0.32	0.71	0.52
- Class USD	0.32	0.68	0.37
Total Expense Ratio ("TER") (%)	0.20	0.20	0.20
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.06	0.06

During the financial period under review, the fund's PTR decreased from 0.06 times to 0.04 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

PERFORMANCE DATA (CONTINUED)

	01.03.2024 to 31.05.2024	01.03.2023 to 31.05.2023	01.03.2022 to 31.05.2022
Gross/Net distribution per unit (cent)			
Distribution on 15 March 2024			
- Class AUD-H	0.23	-	-
- Class GBP-H	0.45	-	-
- Class MYR-H	0.08	-	-
- Class SGD-H	0.27	-	-
- Class USD	0.38	-	-
Distribution on 13 March 2023			
- Class AUD-H	-	0.47	-
- Class GBP-H	-	0.83	-
- Class MYR-H	-	0.17	-
- Class SGD-H	-	0.53	-
- Class USD	-	0.71	-
Distribution on 10 March 2022			
- Class AUD-H	-	-	0.42
- Class GBP-H	-	-	0.55
- Class MYR-H	-	-	0.15
- Class SGD-H	-	-	0.44
- Class USD	-	-	0.43

	31.5.2024	31.05.2023	31.05.2022	31.05.2021	Since inception to 31.05.2020
	%	%	%	%	%
Annual total return					
- Class AUD-H	12.20	(7.59)	(7.52)	30.28	(3.87)
- Class GBP-H	13.10	(7.07)	(7.09)	29.89	(3.28)
- Class MYR-H	10.95	(7.58)	(5.61)	32.89	(1.97)
- Class SGD-H	12.28	(6.64)	(6.73)	31.12	(3.28)
- Class USD	14.23	(5.62)	(6.56)	31.77	(1.03)

(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 MARCH 2024 TO 31 MAY 2024)

The latest data suggests the economy may achieve a "soft landing," contingent on continued steady growth, ongoing disinflation, solid labor markets, and positive profits. However, risks remain, particularly in the US, where geopolitics, elections, and restrictive policies could impact economic and market outlooks.

Emerging economies show divergent performance: India is poised to be the fastest-growing in 2024, while China struggles with property sector issues, low consumer confidence, and deflation pressures. Global economic uncertainties persist, potentially leading to market turbulence. Long-term forecasts suggest a new paradigm with shorter economic cycles and frequent supply shocks.

MARKET REVIEW (1 MARCH 2024 TO 31 MAY 2024) (CONTINUED)

Current investor concerns include bond-equity correlation breakdowns, the role of new diversifiers like private credit, perspectives on emerging and frontier markets, evolving sustainability disclosures, opportunities in Asia, and US equity concentration.

Global growth is robust but cooling due to restrictive policies and sticky inflation, delaying rate cuts. Growth is expected to soften in the second half of the year, with disinflation trends resuming. Despite a likely soft landing, investors face a prolonged higher rates outlook amidst election, geopolitical, and climate change uncertainties. While US activity has surprised to the downside, Asia and Latin American Emerging Markets (“EM”) are expected to experience slow but steady growth and lower inflation into 2025.

FUND PERFORMANCE

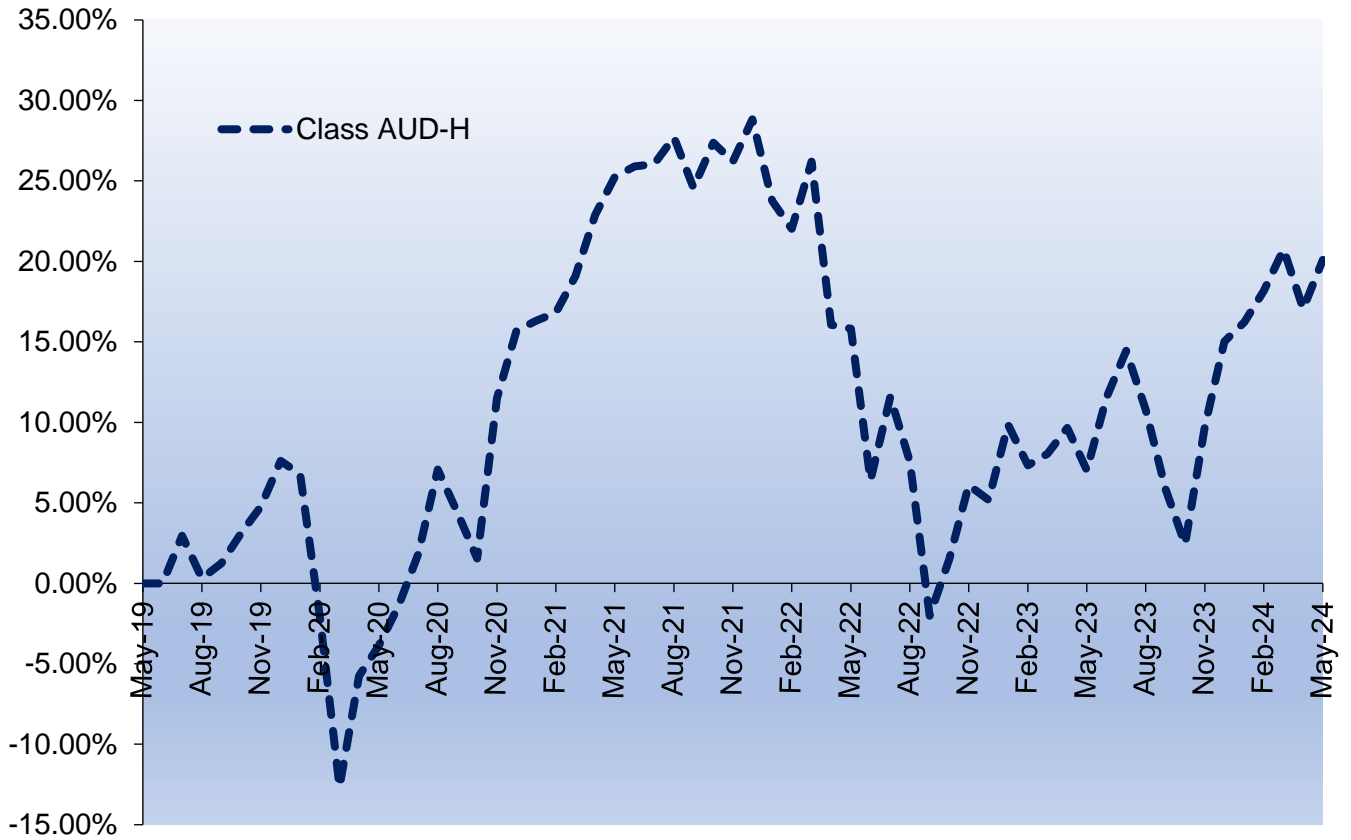
	3 months to 31.05.2024	6 months to 31.05.2024	1 year to 31.05.2024	3 years to 31.05.2024	5 years to 31.05.2024	Since inception to 31.05.2024
	%	%	%	%	%	%
Income Distribution						
- Class AUD-H	0.33	0.62	1.67	6.28	10.31	10.31
- Class GBP-H	0.32	0.61	1.66	6.17	10.17	10.17
- Class MYR-H	0.33	0.63	1.72	6.41	10.51	10.51
- Class SGD-H	0.32	0.64	1.70	6.35	10.32	10.32
- Class USD	0.32	0.62	1.68	6.15	10.61	10.61
Capital Growth						
- Class AUD-H	1.30	8.74	10.36	(9.78)	8.86	8.86
- Class GBP-H	1.82	9.13	11.25	(8.02)	11.35	11.35
- Class MYR-H	1.40	7.60	9.07	(9.04)	14.10	14.10
- Class SGD-H	1.47	8.35	10.40	(8.07)	12.38	12.38
- Class USD	2.24	9.08	12.33	(5.10)	18.77	18.77
Total Return						
- Class AUD-H	1.63	9.41	12.20	(4.11)	20.09	20.09
- Class GBP-H	2.15	9.80	13.10	(2.35)	22.67	22.67
- Class MYR-H	1.73	8.28	10.95	(3.21)	26.09	26.09
- Class SGD-H	1.80	9.04	12.28	(2.23)	23.98	23.98
- Class USD	2.57	9.76	14.23	0.74	31.37	31.37
Benchmark						
- Class AUD-H	-	-	-	-	-	-
- Class GBP-H	-	-	-	-	-	-
- Class MYR-H	-	-	-	-	-	-
- Class SGD-H	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Average Total Return						
- Class AUD-H	6.63	19.65	12.20	(1.39)	3.72	3.69
- Class GBP-H	8.79	20.49	13.10	(0.79)	4.17	4.13
- Class MYR-H	7.05	17.20	10.95	(1.08)	4.74	4.70
- Class SGD-H	7.34	18.84	12.28	(0.75)	4.39	4.35
- Class USD	10.59	20.41	14.23	0.25	5.60	5.55

During the financial period under review, the fund returned positively for all classes, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 1.63%, 2.15%, 1.73%, 1.80%, and 2.57% respectively.

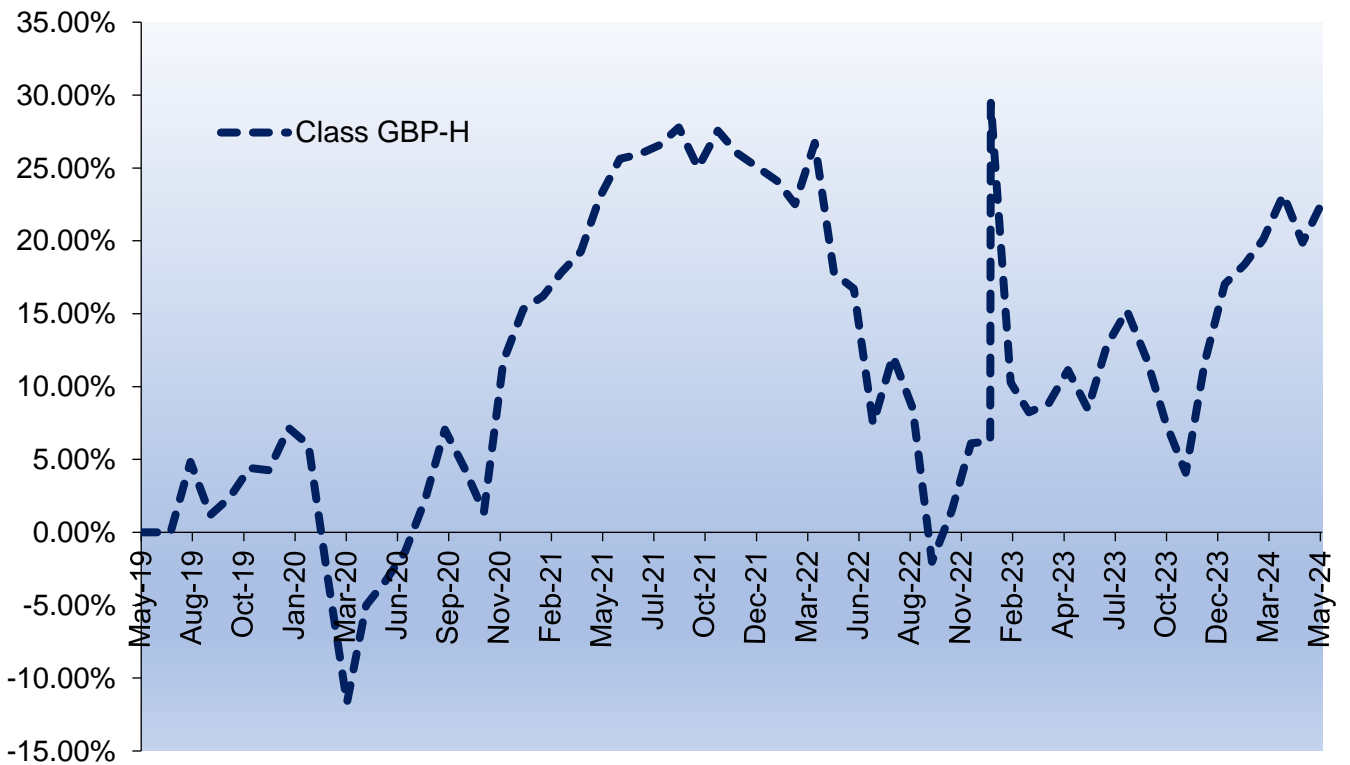
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS AUD-H



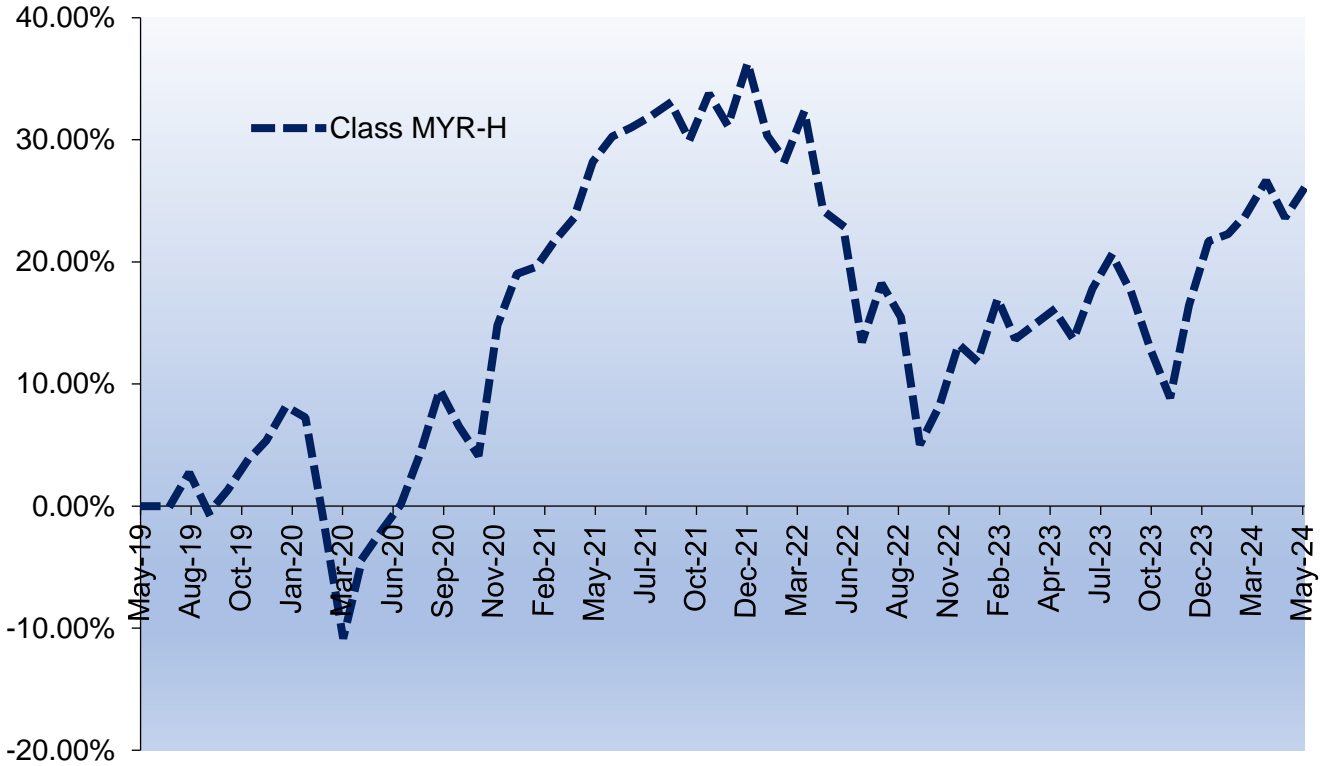
Class GBP-H



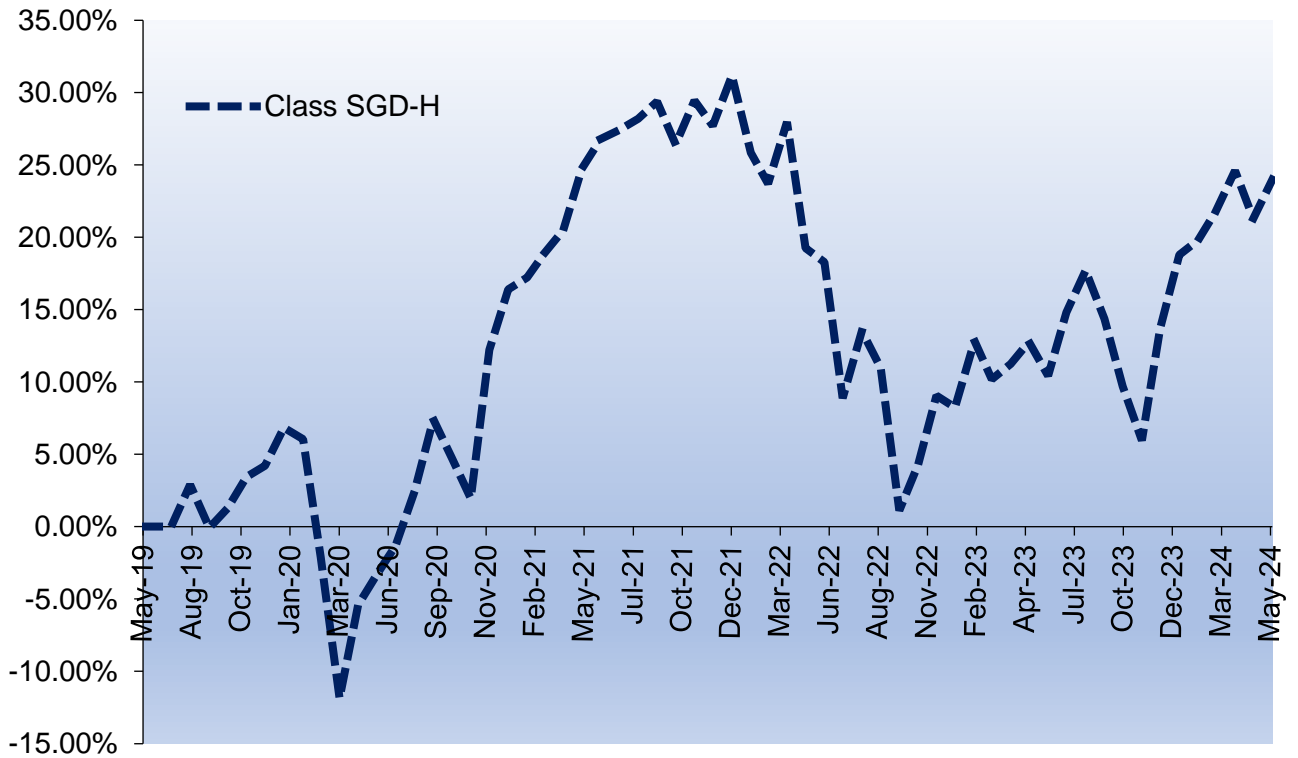
FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR-H



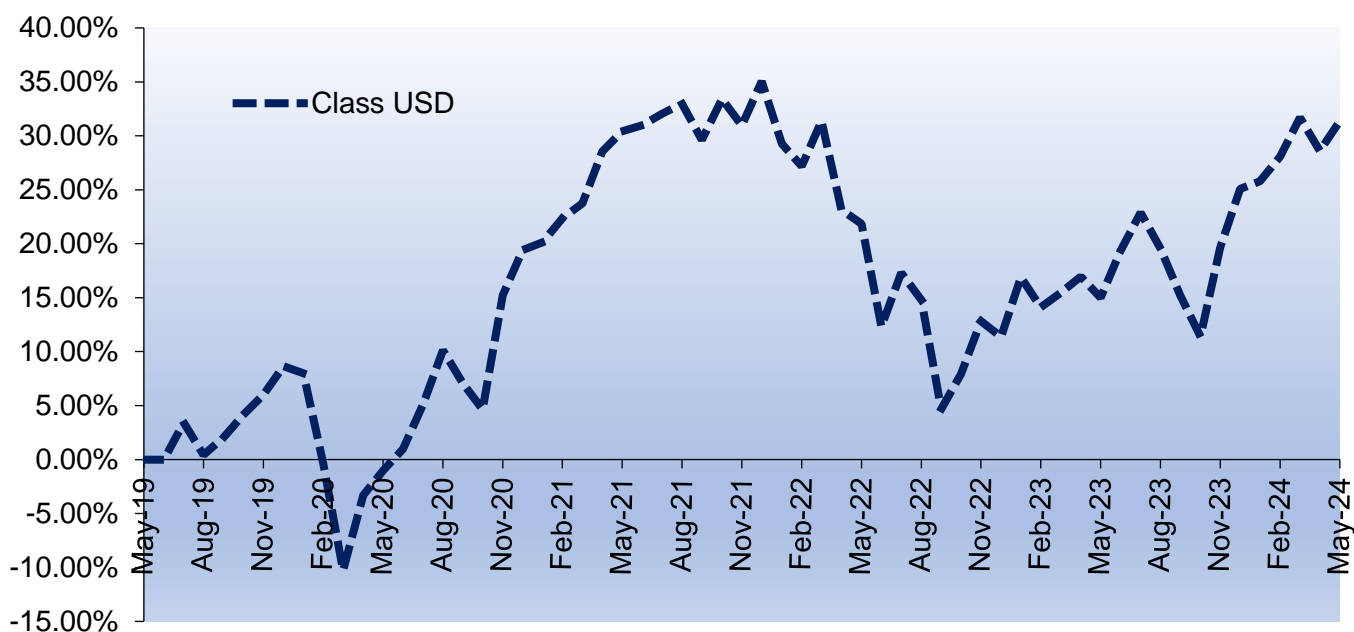
Class SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



Changes in NAV

	31.05.2024	31.08.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.60	0.57	5.26
NAV/Unit (USD)	0.7235	0.6566	10.19
CLASS GBP-H			
NAV (USD Million)	0.86	0.84	2.38
NAV/Unit (USD)	1.4168	1.3038	8.67
CLASS MYR-H			
NAV (USD Million)	1.40	1.65	(15.15)
NAV/Unit (USD)	0.2425	0.2314	4.80
CLASS SGD-H			
NAV (USD Million)	0.23	0.34	(32.35)
NAV/Unit (USD)	1.1238	0.7753	44.95
CLASS USD			
NAV (USD Million)	0.37	0.39	(5.13)
NAV/Unit (USD)	1.1877	1.0915	8.81

During the financial period under review, the fund's NAV for Class AUD-H and Class GBP-H increased by 5.26% and 2.38% while Class MYR-H, Class SGD-H, and Class USD decreased by 15.15%, 32.35%, and 5.13% respectively.

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 10.19%, 8.67%, 4.80%, 44.95%, and 8.81% respectively.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 10.19%, 8.67%, 4.80%, 44.95%, and 8.81% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 1.39 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)	31.05.2024	31.08.2023 Audited
Collective investment scheme	98.29	98.47
Cash and other assets	2.71	1.97
Liabilities	(1.00)	(0.44)
TOTAL	100.00	100.00

The fund was fully invested during the 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 31.05.2023
Top 10 holdings *	
Microsoft Corporation	3.07
NVIDIA Corporation	2.87
Apple Inc	2.86
Alphabet Inc	1.87
Amazon.com Inc	1.37
Meta Platforms Inc	1.07
Eli Lilly & Co	0.71
Broadcom Inc	0.65
Berkshire Hathaway Inc	0.49
Visa Inc	0.49

	% of NAV 31.05.2023
Top 10 holdings *	
Apple Inc	2.88
Microsoft Corp	2.57
Alphabet Inc	1.41
Amazon.com Inc	1.02
Exxon Mobil Corp	0.92
NVIDIA Corp	0.72
Meta Platforms Inc	0.71
UnitedHealth Group Inc	0.67
Johnson & Johnson	0.62
Chevron Corp	0.61

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Sticky inflation has caused the US Federal Reserves (the “Fed”) to delay near-term rate cuts. However, central banks in Europe and the United Kingdom (“UK”) are anticipated to ease policies this summer, contingent on the Fed's actions. Developed markets' fiscal policies are expected to slightly hinder growth in 2024, with large public deficits persisting and no return to the fiscal conservatism of the 2010s. Emerging market countries in Latin America and Europe, which led the global easing cycle, are expected to continue this trend, albeit at a slower pace, to avoid currency volatility amid a strong USD.

* 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 redemption purposes.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assists in the decision-making process relating to the Fund's investments. All dealings with brokers are executed on best available terms.

- (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 MARCH 2024 TO 31 MAY 2024**

	01.03.2024 to 31.05.2024	01.03.2023 to 31.05.2023
	USD	USD
INCOME/(LOSS)		
Dividend income	29,471	38,720
Net gain on financial assets at fair value through profit or loss	84,794	25,791
Net gain/(loss) on derivative assets at fair value through profit or loss	4,532	(76,429)
Net foreign exchange gain	415	655
	<u>119,212</u>	<u>(11,263)</u>
EXPENSES		
Management fee	15,936	17,984
Trustee fees	266	400
Audit fee	434	451
Tax agent's fee	358	372
Other expenses	395	534
	<u>17,389</u>	<u>19,741</u>
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION	101,823	(31,004)
Distribution:		
- Class AUD-H	1,947	4,391
- Class GBP-H	2,900	6,216
- Class MYR-H	4,779	12,333
- Class SGD-H	725	2,631
- Class USD	1,295	2,694
	<u>11,646</u>	<u>28,265</u>
PROFIT/(LOSS) BEFORE TAXATION	90,177	(59,269)
Taxation	(7,404)	(9,506)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>82,773</u>	<u>(68,775)</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	24,818	(96,813)
Unrealised amount	57,955	28,038
	<u>82,773</u>	<u>(68,775)</u>

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

	31.05.2024	31.08.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	51,492	19,893
Financial assets at fair value through profit or loss	3,396,516	3,728,751
Derivative assets at fair value through profit or loss	4,035	1,425
Amount due from dealer	12,395	-
Amount due from Manager of collective investment scheme		
- Sale of collective investment scheme	-	30,000
- management fee rebate	16,056	12,277
Dividends receivable	9,824	10,937
TOTAL ASSETS	3,490,318	3,803,283
LIABILITIES		
Amount due to Manager	12,395	-
Amount due to dealer	12,428	-
Accrued management fee	5,351	5,851
Amount due to Trustee	89	98
Tax payable	-	5,631
Other payables and accruals	4,281	5,175
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	34,544	16,755
NET ASSET VALUE OF THE FUND	3,455,774	3,786,528
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	3,455,774	3,786,528
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	602,915	572,370
- Class GBP-H	859,419	836,638
- Class MYR-H	1,394,970	1,651,078
- Class SGD-H	225,945	337,006
- Class USD	372,525	389,436
	3,455,774	3,786,528
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	833,289	830,587
- Class GBP-H	606,586	609,223
- Class MYR-H	5,753,227	6,002,508
- Class SGD-H	271,793	270,914
- Class USD	313,657	340,821
	7,778,552	8,054,053

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

	31.05.2024	31.08.2023
	USD	Audited USD
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.7235	0.6566
- Class GBP-H	1.4168	1.3038
- Class MYR-H	0.2425	0.2314
- Class SGD-H	0.8313	0.7753
- Class USD	1.1877	1.0915
 NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.0886	AUD1.0141
- Class GBP-H	GBP1.1135	GBP1.0252
- Class MYR-H	MYR1.1410	MYR1.0728
- Class SGD-H	SGD1.1238	SGD1.0469
- Class USD	USD1.1877	USD1.0912

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

	01.03.2024 to 31.05.2024	01.03.2023 to 31.05.2023
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>3,468,340</u>	<u>4,056,547</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	78,714	-
- Class MYR-H	27,126	-
- Class SGD-H	6	-
	<u>105,846</u>	<u>-</u>
Creation of units from distribution		
- Class AUD-H	1,947	4,391
- Class GBP-H	2,900	6,216
- Class MYR-H	4,779	12,333
- Class SGD-H	725	2,631
- Class USD	1,295	2,694
	<u>11,646</u>	<u>28,265</u>
Cancellation of units		
- Class AUD-H	(23)	(4,550)
- Class GBP-H	(87,418)	(104,355)
- Class MYR-H	(92,149)	(59,509)
- Class SGD-H	-	(38,116)
- Class USD	(33,241)	(55,943)
	<u>(212,831)</u>	<u>(262,473)</u>
Total comprehensive gain/(loss) for the financial period	<u>82,773</u>	<u>(68,775)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>3,455,774</u>	<u>3,753,564</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024**

	01.03.2024 to 31.05.2024	01.03.2023 to 31.05.2023
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme	(113,000)	(72,564)
Proceeds from sale of collective investment scheme	213,000	425,000
Dividend income received	29,429	39,607
Management fee paid	5,107	(17,935)
Management fee rebate received	(15,496)	11,681
Trustee fee paid	(259)	(399)
Payments for other fees and expenses	(1,922)	(669)
Tax paid	-	(2,462)
Net realised gain/(loss) on forward foreign currency contracts	16,791	(75,721)
(Payments)/Receipt of other foreign currency exchange (loss)/gain	(7,454)	228
Net cash generated from operating activities	<u>126,196</u>	<u>306,766</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	105,846	-
Payments for cancellation of units	(209,781)	(273,486)
Net cash used in financing activities	<u>(103,935)</u>	<u>(273,486)</u>
Net increase in cash and cash equivalents	22,261	33,280
Effect of foreign exchange differences	1,214	426
Cash and cash equivalents at the beginning of the financial period	<u>28,017</u>	<u>6,665</u>
Cash and cash equivalents at the end of the financial period	<u>51,492</u>	<u>40,371</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>51,492</u>	<u>40,371</u>
Cash and cash equivalents at the end of the financial period	<u>51,492</u>	<u>40,371</u>

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