

Principal World Selection Moderate Conservative Fund

Quarterly Report

For The Quarter And Financial Period Ended 28 February 2022

PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 2022

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad and thank you for investing with us!

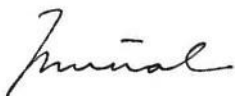
We are pleased to bring you a copy of the Quarterly Fund Report of the Principal World Selection Moderate Conservative Fund for the financial period ended 28 February 2022. You may also download this report from our website at www.principal.com.my.

We are pleased to share that we continue to win accolades – the most recent recognition coming from the Refinitiv Lipper Fund Awards 2022 with four awards where Principal Asia Titans Fund won the Best Equity Asia Pacific ex-Japan fund award over 10 years (Malaysia Pension Funds Awards) and Principal Islamic Asia Pacific Dynamic Equity Fund won the Best Equity Asia Pacific ex-Japan fund award in the 3-year,5-year and 10-year categories (Malaysia Islamic Funds Awards). Principal also won two awards for Best Asset Manager Malaysia and Best Equity Fund Manager Malaysia at the International Business Magazine Awards 2022.

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
Chief Executive Officer

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 to medium 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 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 2 ("HSBC-WS2"). 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-WS2; 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.

The asset allocation strategy for this Fund is as follows:

- At least 95% of the Fund's NAV will be invested in HSBC-WS2; 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	:	HSBC-WS2
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

United States Dollar ("USD")

Fund category/type

Feeder fund/Income & Growth

When was the Fund launched?

Name of Class	Launch date
Class AUD-Hedged ("AUD-H")	10 Dec 2021
Class GBP-Hedged ("GBP-H")	10 Dec 2021
Class MYR-Hedged ("MYR-H")	10 Dec 2021
Class SGD-Hedged ("SGD-H")	10 Dec 2021
Class USD	10 Dec 2021

What was the size of the Fund as at 28 February 2022?

USD11 million (23.26 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as HSBC-WS2 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 2021 to 28 February 2022?

The Fund distributed a total net income of USD0.04 million to unit holders for the financial period from 1 December 2021 to 28 February 2022.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
10.12.2021		
Class AUD-H	0.7699	0.7672
Class GBP-H	1.4509	1.4460
Class MYR-H	0.2671	0.2662
Class SGD-H	0.8018	0.7977
Class USD	1.1171	1.1134

PERFORMANCE DATA

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

	28.02.2022	28.02.2021	29.02.2020 %
Collective investment scheme	98.73	102.56	98.69
Cash and other assets	2.14	6.20	1.31
Liabilities	(0.87)	(8.76)	(1.81)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	28.02.2022	28.02.2021	29.02.2020
NAV (USD Million)			
- Class AUD-H	2.46	2.11	2.73
- Class GBP-H	1.67	1.26	1.52
- Class MYR-H	4.13	5.07	9.80
- Class SGD-H	0.39	0.54	0.22
- Class USD	2.35	2.09	3.66
Units in circulation (Million)			
- Class AUD-H	3.32	2.60	4.15
- Class GBP-H	1.19	0.84	1.15
- Class MYR-H	16.05	18.96	40.48
- Class SGD-H	0.50	0.67	0.30
- Class USD	2.20	1.93	3.56
NAV per unit (USD)			
- Class AUD-H	0.7423	0.8150	0.6587
- Class GBP-H	1.4053	1.4908	1.3193
- Class MYR-H	0.2572	0.2674	0.2421
- Class SGD-H	0.7686	0.8021	0.7276
- Class USD	1.0681	1.0866	1.0279

PERFORMANCE DATA (CONTINUED)

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

	01.12.2021 to 29.02.2022	01.12.2020 to 29.02.2021	01.12.2019 to 29.02.2020
Total return (%)			
- Class AUD-H	(3.67)	0.64	(1.92)
- Class GBP-H	(3.19)	1.24	(2.20)
- Class MYR-H	(2.59)	1.78	(1.49)
- Class SGD-H	(3.58)	1.66	(1.52)
- Class USD	(3.34)	1.90	(1.42)
Capital growth (%)			
- Class AUD-H	(4.00)	0.27	(1.92)
- Class GBP-H	(3.51)	0.78	(2.20)
- Class MYR-H	(2.92)	1.36	(1.49)
- Class SGD-H	(4.07)	1.36	(1.52)
- Class USD	(3.66)	1.44	(1.42)
Income distribution (%)			
- Class AUD-H	0.35	0.37	-
- Class GBP-H	0.33	0.46	-
- Class MYR-H	0.34	0.41	-
- Class SGD-H	0.51	0.29	-
- Class USD	0.33	0.46	-
Management Expense Ratio ("MER") (%) ^	0.40	0.38	0.84
Portfolio Turnover Ratio ("PTR") (times) #	0.03	0.04	0.17

^ The Fund's MER increased from 0.38% to 0.40% mainly due to decreased in average NAV during the financial period.

For the financial period under review, the PTR decreased from 0.04 times to 0.03 times, as there were lesser trading activities. As a feeder fund, the turnover reflects investments and withdrawals in the target funds.

	28.02.2022	28.02.2021	Since inception to 29.02.2020
	%	%	%
Annual total return			
- Class AUD-H	0.60	5.62	0.78
- Class GBP-H	(0.16)	6.86	2.46
- Class MYR-H	1.20	8.73	2.02
- Class SGD-H	(0.23)	7.29	1.50
- Class USD	(0.27)	8.34	2.79

(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 2021 TO 28 FEBRUARY 2022)

Global equities ended the year on a high note, posting gains of 4.0% in USD terms and 1.6% in GBP terms. Markets started the month cautiously, as initial fears around the Omicron variant dragged on performance. However, concerns around the severity of Omicron abated, global equities rallied, ending the month, and year on a strong positive note. Government bond yields moved higher in December 2021 after having fallen slightly at the start of the month - again this oscillation was driven by the waxing and waning of sentiment around Omicron.

After robust performance in 2021, global equities fell in January 2022. The negative market action resulted from a confluence of three factors increasingly hawkish rhetoric from global Central Banks, rising bond yields, and growing geopolitical risks in eastern Europe. Rising yields hit the Growth heavy US equity markets hardest, while European equity held up better and the UK posted positive returns. Emerging markets were stronger than their developed market counterparts, buoyed by strong performance from Brazil and South Africa which outperformed on rising commodity prices. Hawkish minutes from the US Federal Reserve (the "Fed's") December 2022 meeting moved US bond yields higher throughout January 2022, although notably the decision not to raise rates in January 2022 calmed markets towards the end of the month.

Global equities fell in February 2022, as January's risk-off sentiment continued into the second month of the year. Most of the falls were observed in the final week of the month when Russia invaded Ukraine and global risk markets sold off sharply. Russian was by far the worst performing major equity market, although most major equity markets fell during the month. The exceptions to this were Pacific ex Japan and UK equities, which posted positive returns. Meanwhile, bond markets started the month poorly, as hawkish central bank rhetoric moved yields higher. However, as the month progressed, and geopolitical risk in Eastern Europe rose, yields fell back as investors moved to safety.

FUND PERFORMANCE

	3 months to 28.02.2022				
	Class	Class	Class	Class	Class
	AUD-H	GBP-H	MYR-H	SGD-H	USD
	%	%	%	%	%
Income distribution	0.35	0.33	0.34	0.51	0.33
Capital growth	(4.00)	(3.51)	(2.92)	(4.07)	(3.66)
Total Return	(3.67)	(3.19)	(2.59)	(3.58)	(3.34)
Benchmark	-	-	-	-	-
Average Total Return	N/A	N/A	N/A	N/A	N/A

	6 months to 28.02.2022				
	Class	Class	Class	Class	Class
	AUD-H	GBP-H	MYR-H	SGD-H	USD
	%	%	%	%	%
Income distribution	0.65	0.67	0.67	0.84	0.66
Capital growth	(4.92)	(4.74)	(4.26)	(5.21)	(5.00)
Total Return	(4.29)	(4.10)	(3.62)	(4.41)	(4.37)
Benchmark	-	-	-	-	-
Average Total Return	(8.40)	(8.03)	(7.10)	(8.62)	(8.55)

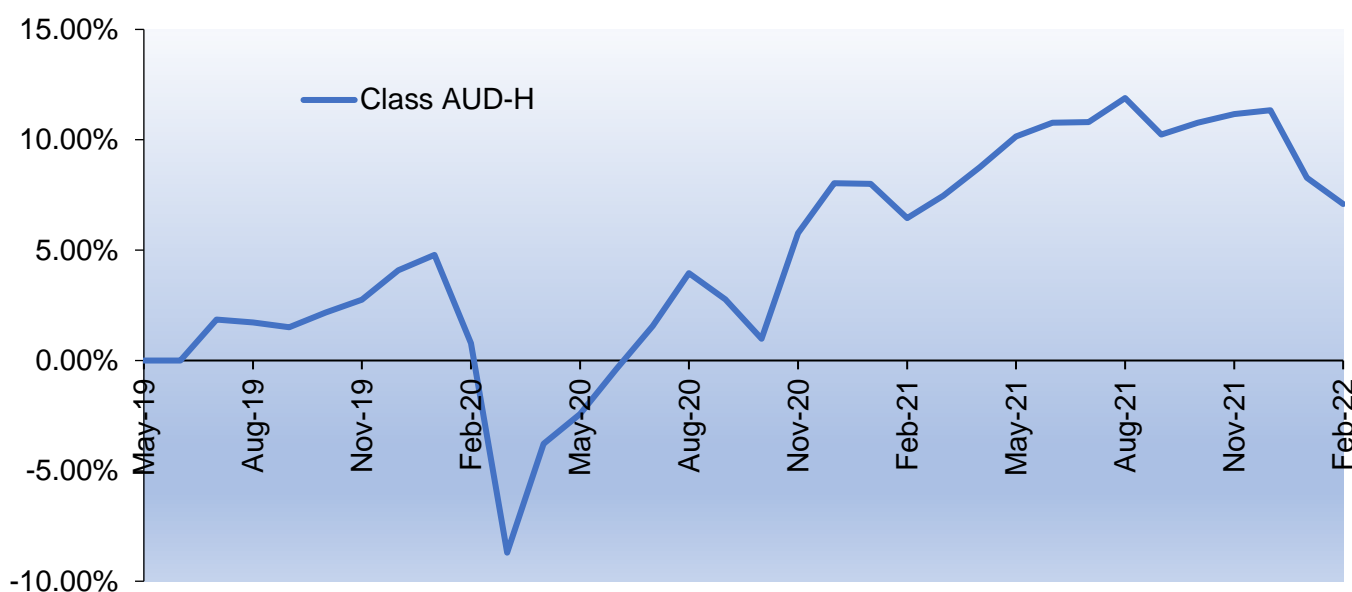
	1 year to 28.02.2022				
	Class	Class	Class	Class	Class
	AUD-H	GBP-H	MYR-H	SGD-H	USD
	%	%	%	%	%
Income distribution	1.45	1.44	1.46	1.64	1.45
Capital growth	(0.84)	(1.58)	(0.26)	(1.84)	(1.69)
Total Return	0.60	(0.16)	1.20	(0.23)	(0.27)
Benchmark	-	-	-	-	-
Average Total Return	0.60	(0.16)	1.20	(0.23)	(0.27)

FUND PERFORMANCE (CONTINUED)

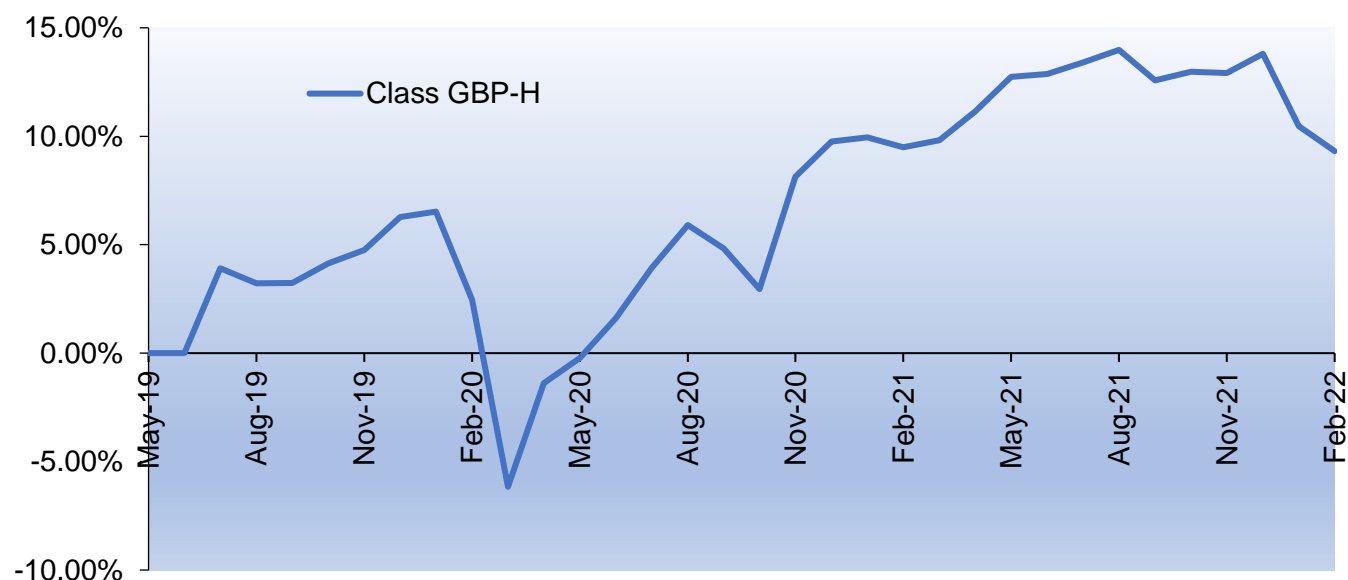
	Since inception to 28.02.2022				
	Class AUD-H %	Class GBP-H %	Class MYR-H %	Class SGD-H %	Class USD %
Income distribution	3.86	3.90	3.99	4.02	3.97
Capital growth	3.11	5.21	7.95	4.45	6.82
Total Return	7.09	9.31	12.25	8.65	11.06
Benchmark	-	-	-	-	-
Average Total Return	2.48	3.23	4.22	3.01	3.82

For the period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD decreased by 3.67%, 3.19%, 2.59%, 3.58%, and 3.34% respectively. The Fund does not have a benchmark for comparison.

CLASS AUD-H

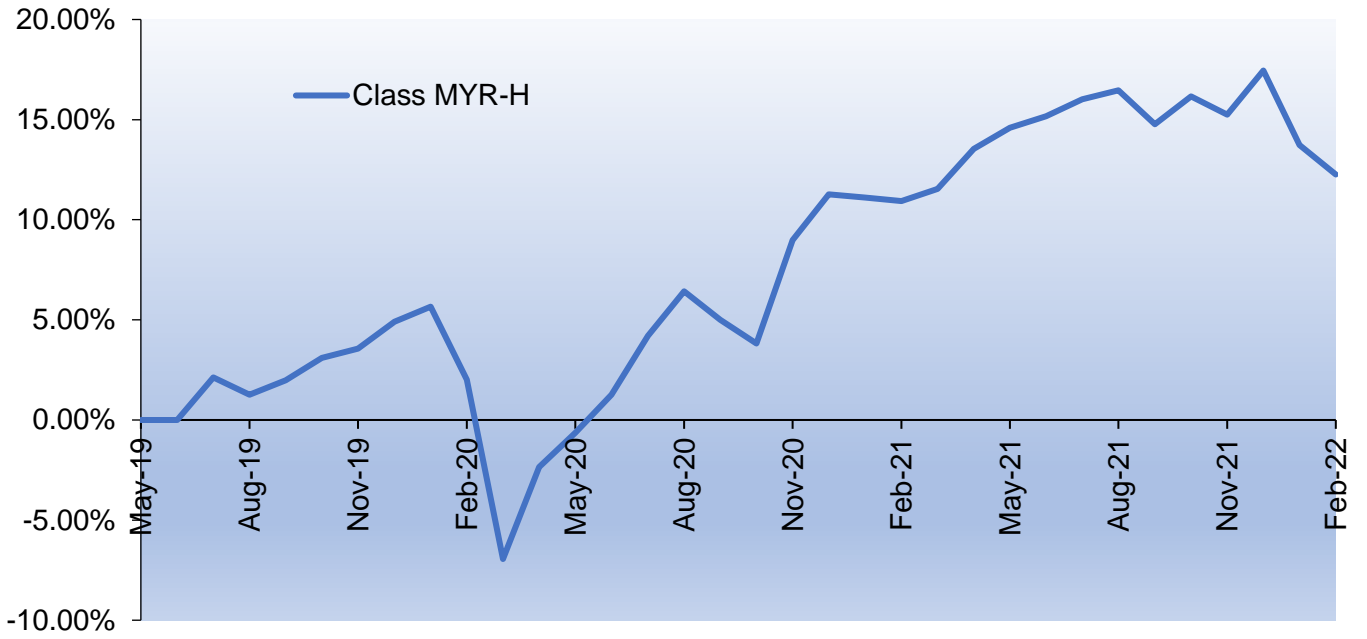


Class GBP-H

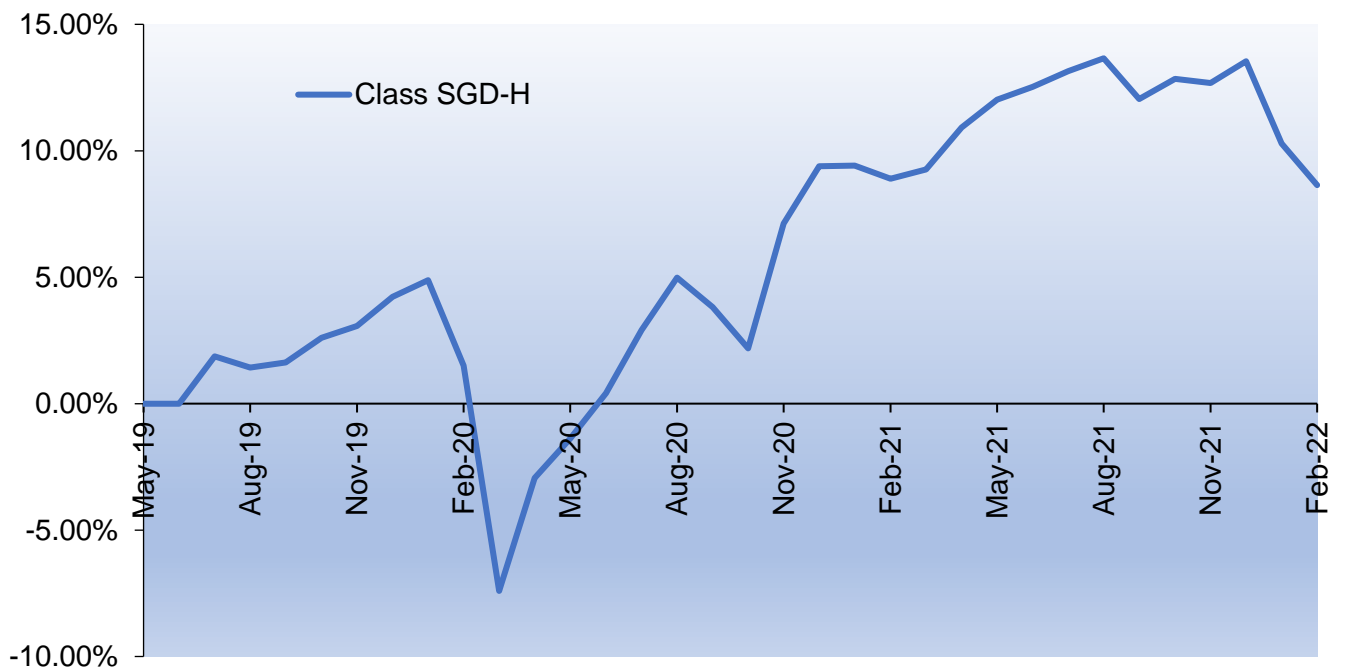


FUND PERFORMANCE (CONTINUED)

Class MYR-H

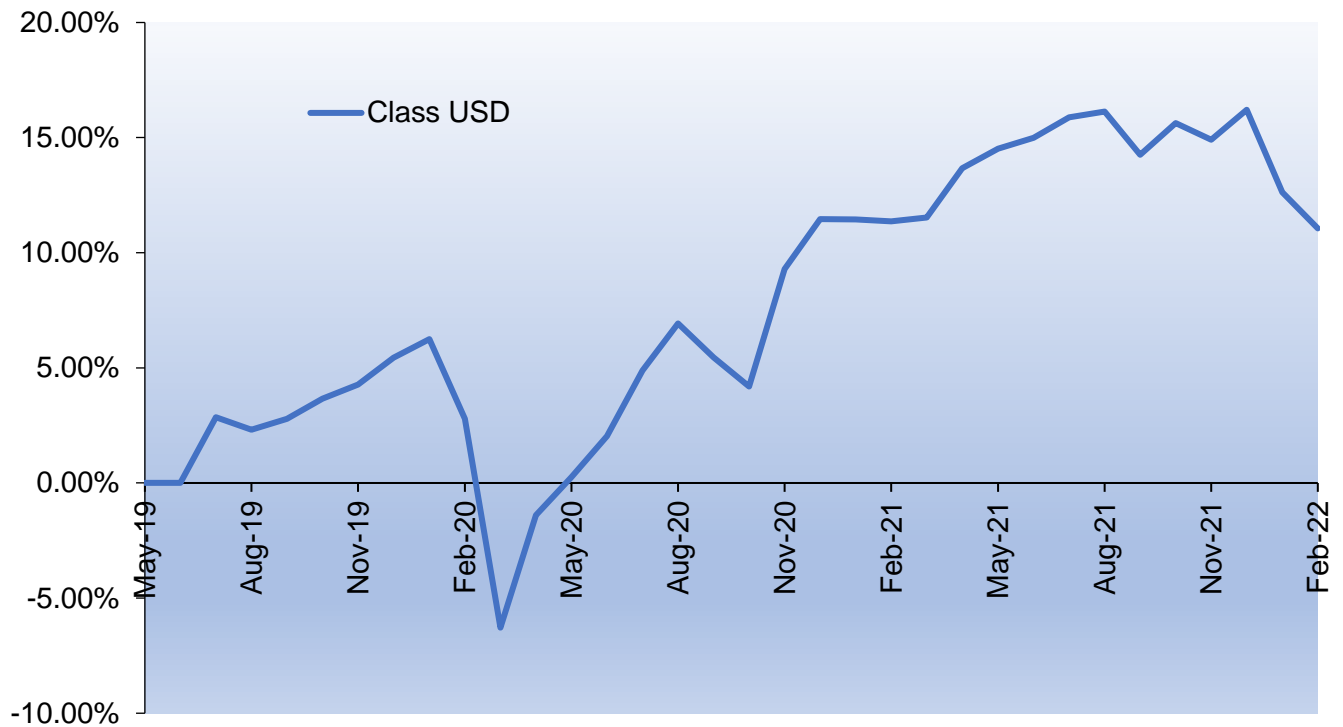


Class SGD-H



FUND PERFORMANCE (CONTINUED)

Class USD



Changes in NAV

CLASS AUD-H

	28.02.2022	31.08.2021 Audited	Changes %
NAV (USD Million)	2.46	2.47	(0.40)
NAV/Unit (USD)	0.7423	0.7943	(6.55)

CLASS GBP-H

	28.02.2022	31.08.2021 Audited	Changes %
NAV (USD Million)	1.67	1.60	4.37
NAV/Unit (USD)	1.4053	1.5263	(7.93)

CLASS MYR-H

	28.02.2022	31.08.2021 Audited	Changes %
NAV (USD Million)	4.13	4.70	(12.13)
NAV/Unit (USD)	0.2572	0.2727	(5.68)

CLASS SGD-H

	28.02.2022	31.08.2021 Audited	Changes %
NAV (USD Million)	0.39	0.59	(33.90)
NAV/Unit (USD)	0.7686	0.8215	(6.44)

FUND PERFORMANCE (CONTINUED)

CLASS USD

Changes in NAV (continued)

	28.02.2022	31.08.2021 Audited	Changes %
NAV (USD Million)	2.35	2.25	4.44
NAV/Unit (USD)	1.0681	1.1277	(5.29)

During the financial period under review, the Fund's NAV for Class GBP-H and Class USD increased by 4.37% and 4.44% respectively. Class AUD-H, Class MYR-H and Class SGD-H on the other hand, decreased by 0.40%, 12.13%, and 33.90% respectively.

In addition, the Fund's NAV per Unit during the financial period under review for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD all decreased by 6.55%, 7.93%, 5.68%, 6.44%, and 5.29% respectively.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	28.02.2022	31.08.2021 Audited
Collective investment scheme	98.73	96.08
Cash and other assets	2.14	6.21
Liabilities	(0.87)	(2.29)
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.

MARKET OUTLOOK*

Recent geopolitical events worsen the outlook for growth and inflation. Geopolitical tensions and energy prices will be key risk factors for inflation. Stronger wage inflation is another upside inflation risk in our scenario. However, supply-side constraints may have peaked. Historically, markets have traditionally rebounded quickly from geopolitical shocks and we continue to monitor developments closely. We should brace for continued market volatility, be realistic about investment market returns, and focus on the long-run.

*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.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 28 February 2022 are as follows:

Class AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	1	3.32	100.00
Total	2	3.32	100.00

Class GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	1	1.19	100.00
Total	2	1.19	100.00

Class MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	1	16.05	100.00
Total	2	16.05	100.00

Class SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.50	100.00
500,001 and above	-	-	-
Total	2	0.50	100.00

Note: 0.00* denotes unit count less than 0.01 million

UNIT HOLDINGS STATISTICS (CONTINUED)

Class USD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	1	2.20	100.00
Total	2	2.20	100.00

Note: 0.00* denotes unit count less than 0.01 million.

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 Funds unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund.

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 28 FEBRUARY 2022**

	01.12.2021 to 28.02.2022	01.12.2020 to 29.02.2021
	USD	USD
(LOSS)/INCOME		
Dividend income	62,511	58,303
Net (loss)/gain on financial assets at fair value through profit or loss	(402,447)	223,070
Net gain on derivative assets at fair value through profit or loss	67,064	193,220
Net foreign exchange (loss)/gain	(403)	1,282
	<u>(273,275)</u>	<u>475,875</u>
EXPENSES		
Management fee	42,303	44,371
Trustee fees	1,128	1,183
Audit fee	1,536	493
Tax agent's fee	296	296
Other expenses	939	38
	<u>46,202</u>	<u>46,381</u>
(LOSS)/PROFIT BEFORE DISTRIBUTIONS AND TAXATION	(319,477)	429,494
Distributions:		
- Class AUD-H	9,041	8,151
- Class GBP-H	5,502	5,338
- Class MYR-H	15,693	25,253
- Class SGD-H	1,858	1,609
- Class USD	8,193	9,572
	<u>40,287</u>	<u>49,923</u>
(LOSS)/PROFIT BEFORE TAXATION	(359,764)	379,571
Taxation	-	-
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(359,764)	379,571
(Loss)/Profit after taxation is made up as follows:		
Realised amount	584,044	216,120
Unrealised amount	(943,808)	163,451
	<u>(359,764)</u>	<u>379,571</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022**

	28.02.2022	31.08.2021
	USD	Audited USD
ASSETS		
Cash and cash equivalents	139,915	110,177
Financial assets at fair value through profit or loss	10,862,199	11,160,927
Derivative assets at fair value through profit or loss	-	165,560
Amount due from dealers	40,638	174,605
Amount due from Manager	5,675	225,597
Amount due from Manager of collective investment scheme		
- Management fee rebate	28,365	27,915
Dividends receivable	21,237	17,662
TOTAL ASSETS	<u>11,098,029</u>	<u>11,882,443</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	25,108	
Amount due to dealers	40,604	175,004
Amount due to Manager	12,936	32,118
Amount due to Manager of collective investment scheme		
- Sales of collective investment scheme	-	40,000
Accrued management fees	12,760	14,385
Amount due to Trustee	340	384
Other payables and accruals	3,731	4,054
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>95,479</u>	<u>265,945</u>
NET ASSET VALUE OF THE FUND	<u>11,002,550</u>	<u>11,616,498</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>11,002,550</u>	<u>11,616,498</u>

PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022 (CONTINUED)**

	Note	28.02.2022	31.08.2021
		USD	Audited USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD-H		2,462,109	2,471,585
- Class GBP-H		1,674,434	1,599,608
- Class MYR-H		4,128,926	4,702,051
- Class SGD-H		389,765	593,914
- Class USD		2,347,316	2,249,340
		<u>11,002,550</u>	<u>11,616,498</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD-H		3,316,513	3,111,590
- Class GBP-H		1,191,435	1,048,022
- Class MYR-H		16,051,184	17,244,014
- Class SGD-H		507,106	722,950
- Class USD		2,197,504	1,994,597
		<u>23,263,742</u>	<u>24,121,173</u>
NET ASSET VALUE PER UNIT (USD)			
- Class AUD-H		0.7423	0.7943
- Class GBP-H		1.4053	1.5263
- Class MYR-H		0.2572	0.2726
- Class SGD-H		0.7686	0.8215
- Class USD		1.0681	1.1277
		<u>1.0681</u>	<u>1.1277</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD1.0311	AUD1.0841
- Class GBP-H		GBP1.1160	GBP1.1088
- Class MYR-H		MYR1.1222	MYR1.1325
- Class SGD-H		SGD1.0900	SGD1.1053
- Class USD		USD1.0866	USD1.1277
		<u>USD1.0866</u>	<u>USD1.1277</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 28 FEBRUARY 2022**

	28.02.2022	28.02.2021
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>11,536,470</u>	<u>12,350,633</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	108,111	4,232
- Class GBP-H	78,266	84,970
- Class MYR-H	42,359	14,642
- Class SGD-H	40,494	-
- Class USD	108,458	-
	<u>377,688</u>	<u>103,844</u>
Creation of units from distributions		
- Class AUD-H	9,041	8,151
- Class GBP-H	5,502	5,337
- Class MYR-H	15,693	25,253
- Class SGD-H	1,858	1,609
- Class USD	8,192	9,573
	<u>40,286</u>	<u>49,923</u>
Cancellation of units		
- Class AUD-H	(142,570)	(186,983)
- Class GBP-H	(4,909)	(112,593)
- Class MYR-H	(418,108)	(1,421,522)
- Class SGD-H	-	(25,763)
- Class USD	(26,543)	(63,545)
	<u>(592,130)</u>	<u>(1,810,406)</u>
Total comprehensive (loss)/income for the financial period	<u>(359,764)</u>	<u>379,571</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>11,002,550</u></u>	<u><u>11,073,565</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2021 TO 28 FEBRUARY 2022**

	01.12.2021 to 28.02.2022	01.12.2020 to 29.02.2021
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme	(349,787)	(50,000)
Proceeds from sale collective investment scheme	560,203	604,106
Dividend income received	60,887	58,278
Management fee paid	(44,047)	(46,292)
Management fee rebate received	28,508	33,988
Trustee fees paid	(1,175)	(1,234)
Payments for other fees and expenses	(3,892)	(36)
Net realised gain on forward foreign currency contracts	22,680	758,054
Net realised foreign exchange loss	(785)	(2,136)
Net cash generated from operating activities	<u>272,592</u>	<u>1,354,728</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	372,013	90,725
Payments for cancellation of units	(579,194)	(1,511,708)
Net cash used in financing activities	<u>(207,181)</u>	<u>(1,420,983)</u>
Net increase/(decrease) in cash and cash equivalents	65,411	(66,255)
Effect of foreign exchange differences	380	3,416
Cash and cash equivalents at beginning of the financial period	<u>74,124</u>	<u>215,602</u>
Cash and cash equivalents at the end of the financial period	<u><u>139,915</u></u>	<u><u>152,763</u></u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	<u>139,915</u>	<u>152,763</u>
Cash and cash equivalents at the end of the financial period	<u><u>139,915</u></u>	<u><u>152,763</u></u>

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