

PRINCIPAL WORLD SELECTION MODERATE FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MAY 2021

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INVESTORS' LETTER

Dear Valued Investor,

The global equity markets maintained its uptrend in May despite continued volatility arising from concerns of potentially higher inflation and policy changes. Equity markets with the highest return were in Asia, led by India at 6.5%, and the Shanghai Composite at 4.9%, followed by the STOXX Europe 600 at 2.1%. The bond indices gained more grounds in May 2021, after the turnaround in April 2021, with growth of 0.7% to 1.1%.

Our investment team continue to do their best to make the right decisions to maximise fund returns to help you meet your long-term investment needs. We are positive on Asian equities on a long-term basis and have added more ASEAN names on anticipation of a broader recovery which would be enhanced by the greater availability of Coronavirus Disease 2019 ("COVID-19") vaccines.

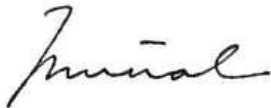
We are pleased to share that we have won awards for Best Online & Mobile Platform (Asset Manager), Best Fund with the optimal Sharpe ratio and Best Fund Manager for Pension Mandates & Private Retirement Schemes at Alpha Southeast Asia's 12th Fund Management Awards 2021.

Continue to log on to our website (www.principal.com.my), like our Facebook page (@PrincipalAssetMY) and follow us on our latest social media asset, our Instagram account (principalassetmanagement_my) to receive updates on our latest market commentary and insights as well as investing articles.

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

Thank you.

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 medium risk strategy by investing primarily in bonds and shares, either directly or through investing into other funds.

Has the Fund achieved its objective?

For the financial period under review, the Fund has achieved its 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 3 ("HSBC-WS3"). 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-WS3; 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-WS3 |
| 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 2021?

USD25.51 million (66.00 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as HSBC-WS3 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 financial period from 1 March 2021 to 31 May 2021?

The Fund distributed a total net income of USD0.13 million to unit holders for the financial period from 1 March 2021 to 31 May 2021.

The Fund's NAV per unit were as follows:

| Date | NAV per unit (before distribution) USD | NAV per unit (after distribution) USD |
|-------------|---|--|
| 18.03.2021 | | |
| Class AUD-H | 0.8615 | 0.8573 |
| Class GBP-H | 1.5344 | 1.5270 |
| Class MYR-H | 0.2775 | 0.2761 |
| Class SGD-H | 0.8364 | 0.8322 |
| Class USD | 1.1423 | 1.1367 |

PERFORMANCE DATA

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

| | 31.05.2021 | 31.05.2020 |
|------------------------------|-------------------|-------------------|
| | % | % |
| Collective investment scheme | 98.05 | 94.58 |
| Cash and other assets | 4.33 | 5.73 |
| Liabilities | (2.38) | (0.31) |
| | <u>100.00</u> | <u>100.00</u> |

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

| | 31.05.2021 | 31.05.2020 |
|--------------------------------|-------------------|-------------------|
| NAV (USD Million) | | |
| - Class AUD-H | 3.68 | 5.05 |
| - Class GBP-H | 1.40 | 1.21 |
| - Class MYR-H | 16.31 | 24.26 |
| - Class SGD-H | 1.18 | 1.32 |
| - Class USD | 2.94 | 4.41 |
| Units in circulation (Million) | | |
| - Class AUD-H | 4.18 | 8.08 |
| - Class GBP-H | 0.87 | 1.04 |
| - Class MYR-H | 57.11 | 110.04 |
| - Class SGD-H | 1.34 | 1.95 |
| - Class USD | 2.50 | 4.57 |
| NAV per unit (USD) | | |
| - Class AUD-H | 0.8806 | 0.6253 |
| - Class GBP-H | 1.6106 | 1.1587 |
| - Class MYR-H | 0.2857 | 0.2204 |
| - Class SGD-H | 0.8763 | 0.6756 |
| - Class USD | 1.1783 | 0.9666 |

PERFORMANCE DATA (CONTINUED)

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

| | 01.03.2021 to 31.05.2021 | 01.03.2020 to 31.05.2020 |
|--|-------------------------------------|-------------------------------------|
| Highest NAV per unit (USD) | | |
| - Class AUD-H | 0.8951 | 0.6742 |
| - Class GBP-H | 1.6106 | 1.3033 |
| - Class MYR-H | 0.2869 | 0.2459 |
| - Class SGD-H | 0.8763 | 0.7383 |
| - Class USD | 1.1783 | 1.0330 |
| Lowest NAV per unit (USD) | | |
| - Class AUD-H | 0.8200 | 0.4585 |
| - Class GBP-H | 1.4779 | 0.9119 |
| - Class MYR-H | 0.2705 | 0.1791 |
| - Class SGD-H | 0.8149 | 0.5459 |
| - Class USD | 1.1144 | 0.8058 |
| Total return (%) | | |
| - Class AUD-H | 5.64 | (3.68) |
| - Class GBP-H | 5.10 | (2.98) |
| - Class MYR-H | 5.46 | (3.01) |
| - Class SGD-H | 4.96 | (3.26) |
| - Class USD | 4.96 | (2.69) |
| Capital growth (%) | | |
| - Class AUD-H | 5.12 | (4.92) |
| - Class GBP-H | 4.60 | (4.21) |
| - Class MYR-H | 4.93 | (4.32) |
| - Class SGD-H | 4.44 | (4.43) |
| - Class USD | 4.45 | (3.91) |
| Income distribution (%) | | |
| - Class AUD-H | 0.49 | 1.31 |
| - Class GBP-H | 0.48 | 1.27 |
| - Class MYR-H | 0.51 | 1.37 |
| - Class SGD-H | 0.49 | 1.22 |
| - Class USD | 0.49 | 1.27 |
| Management Expense Ratio ("MER") (%) ^ | 0.40 | 0.39 |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.07 | 0.08 |

^ The Fund's MER increase from 0.39% to 0.40% due to decrease in average NAV during the financial period under review.

The Fund's PTR decreased from 0.08 times to 0.07 times during the financial period under review. As a feeder fund, the turnover reflects investments and withdrawals in the target funds.

PERFORMANCE DATA (CONTINUED)

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

| | 01.03.2021 to 31.05.2021 | 01.03.2020 to 31.05.2020 |
|---|-------------------------------------|-------------------------------------|
| Gross/Net distribution per unit (cent) | | |
| Distribution on 18 March 2021 | | |
| - Class AUD-H | 0.42 | - |
| - Class GBP-H | 0.74 | - |
| - Class MYR-H | 0.14 | - |
| - Class SGD-H | 0.41 | - |
| - Class USD | 0.56 | - |
| Distribution on 20 March 2020 | | |
| - Class AUD-H | - | 0.64 |
| - Class GBP-H | - | 1.24 |
| - Class MYR-H | - | 0.26 |
| - Class SGD-H | - | 0.70 |
| - Class USD | - | 1.07 |
| | | Since inception |
| | 31.05.2021 | 31.05.2020 to 31.05.2019 |
| | % | % |
| Annual total return | | % |
| - Class AUD-H | 23.25 | (4.69) |
| - Class GBP-H | 22.68 | (4.50) |
| - Class MYR-H | 25.50 | (2.93) |
| - Class SGD-H | 23.58 | (3.41) |
| - Class USD | 24.33 | (2.11) |

(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 2021 TO 31 MAY 2021)

Global equities rose in March 2021 as investors continued to price in a brightening global economic outlook, despite fresh concerns of lockdowns in Europe. The market remains in the restoration phase of the economic cycle, with activity still below pre-COVID-19 levels in major economies, other than China. Hidden unemployment, fragile confidence and COVID-19 risks mean the global economy needs ongoing policy support. Global central banks continue to expand balance sheets and deploy lower-for-even-longer interest rates. Compared to the West, monetary policy in China is set to become relatively hawkish. Across Asia, incremental stimulus will be more limited.

In April 2021, global equities made further gains amid upbeat global recovery prospectus and the US Federal Reserve (the “Fed”) reassurance. The market is still in the restoration phase of the economic cycle, with activity below pre-COVID-19 levels in major economies, apart from China. The ongoing COVID-19 risks mean the global economy is dependent on policy support. Across Asia, incremental stimulus will be limited due to inflation pressures.

MARKET REVIEW (1 MARCH 2021 TO 31 MAY 2021) (CONTINUED)

Global markets rose marginally in May 2021 as the US is leading the recovery, boosted by supportive fiscal policy. Meanwhile, Europe's vaccine rollout gathers pace and many Emerging Markets ("EM") continued to struggle to control the virus so far. Finally, China and North Asian economies have largely recovered after suppressing the COVID-19. In the short-term, inflation numbers are likely to remain elevated given: energy price rises, supply chain disruption, and base effects, however the longer-term inflation outlook still remains muted. Most importantly, the Fed's policy framework implies a willingness to look through these short-term consumer price index ("CPI") increases and delay interest rate rises.

FUND PERFORMANCE

| | 3 months to 31.05.2021 | | | | |
|----------------------|-------------------------------|------------------------|------------------------|------------------------|----------------------|
| | Class AUD-H | Class GBP-H | Class MYR-H | Class SGD-H | Class USD |
| | % | % | % | % | % |
| Income Distribution | 0.49 | 0.48 | 0.51 | 0.49 | 0.49 |
| Capital Growth | 5.12 | 4.60 | 4.93 | 4.44 | 4.45 |
| Total Return | 5.64 | 5.10 | 5.46 | 4.96 | 4.96 |
| Benchmark | - | - | - | - | - |
| Average Total Return | N/A | N/A | N/A | N/A | N/A |

| | 6 months to 31.05.2021 | | | | |
|----------------------|-------------------------------|------------------------|------------------------|------------------------|----------------------|
| | Class AUD-H | Class GBP-H | Class MYR-H | Class SGD-H | Class USD |
| | % | % | % | % | % |
| Income Distribution | 0.99 | 0.95 | 0.99 | 0.95 | 0.99 |
| Capital Growth | 8.01 | 7.94 | 8.91 | 8.31 | 8.57 |
| Total Return | 9.08 | 8.96 | 9.98 | 9.34 | 9.65 |
| Benchmark | - | - | - | - | - |
| Average Total Return | N/A | N/A | N/A | N/A | N/A |

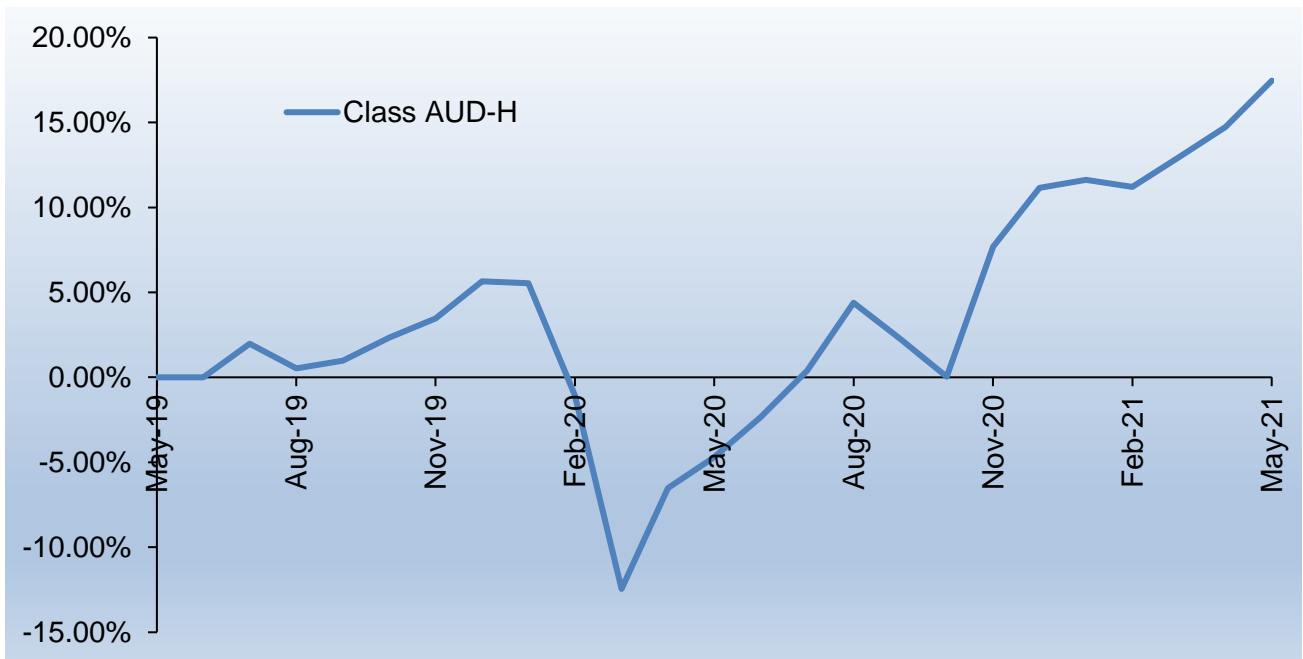
| | 1 year to 31.05.2021 | | | | |
|----------------------|-----------------------------|------------------------|------------------------|------------------------|----------------------|
| | Class AUD-H | Class GBP-H | Class MYR-H | Class SGD-H | Class USD |
| | % | % | % | % | % |
| Income Distribution | 2.00 | 1.89 | 2.01 | 1.93 | 1.99 |
| Capital Growth | 20.83 | 20.40 | 23.03 | 21.23 | 21.90 |
| Total Return | 23.25 | 22.68 | 25.50 | 23.58 | 24.33 |
| Benchmark | - | - | - | - | - |
| Average Total Return | 23.25 | 22.68 | 25.50 | 23.58 | 24.33 |

| | Since inception to 31.05.2021 | | | | |
|----------------------|--------------------------------------|------------------------|------------------------|------------------------|----------------------|
| | Class AUD-H | Class GBP-H | Class MYR-H | Class SGD-H | Class USD |
| | % | % | % | % | % |
| Income Distribution | 3.33 | 3.19 | 3.41 | 3.17 | 3.29 |
| Capital Growth | 13.68 | 13.54 | 17.81 | 15.69 | 17.83 |
| Total Return | 17.47 | 17.16 | 21.83 | 19.36 | 21.70 |
| Benchmark | - | - | - | - | - |
| Average Total Return | 8.17 | 8.03 | 10.11 | 9.02 | 10.06 |

For the financial period under review, all five classes, i.e. Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 5.64%, 5.10%, 5.46%, 4.96%, and 4.96% respectively. The Fund does not have a benchmark for comparison.

FUND PERFORMANCE (CONTINUED)

CLASS AUD-H

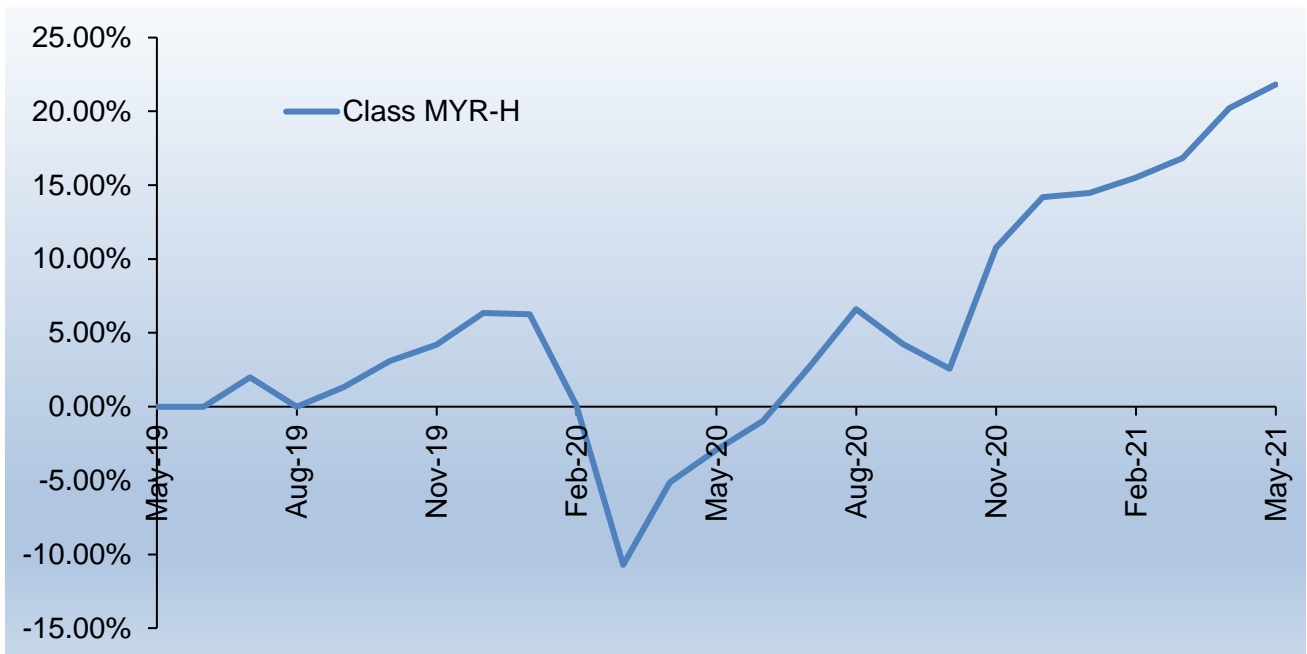


Class GBP-H



FUND PERFORMANCE (CONTINUED)

Class MYR-H

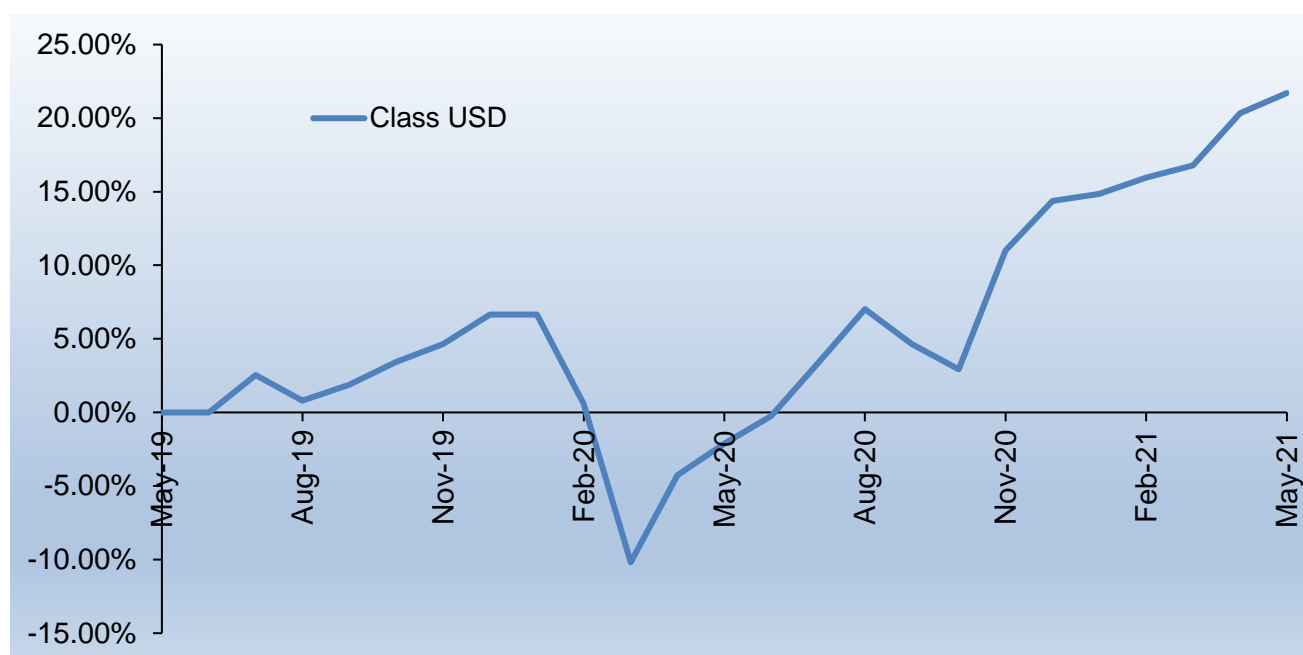


Class SGD-H



FUND PERFORMANCE (CONTINUED)

Class USD



Changes in NAV

CLASS AUD-H

| | 31.05.2021 | 31.08.2020 Audited | Changes % |
|-------------------|------------|-----------------------|--------------|
| NAV (USD Million) | 3.68 | 5.63 | (34.64) |
| NAV/Unit (USD) | 0.8806 | 0.7561 | 16.47 |

CLASS GBP-H

| | 31.05.2021 | 31.08.2020 Audited | Changes % |
|-------------------|------------|-----------------------|--------------|
| NAV (USD Million) | 1.40 | 1.53 | (8.50) |
| NAV/Unit (USD) | 1.6106 | 1.3633 | 18.14 |

CLASS MYR-H

| | 31.05.2021 | 31.08.2020 Audited | Changes % |
|-------------------|------------|-----------------------|--------------|
| NAV (USD Million) | 16.31 | 23.60 | (30.89) |
| NAV/Unit (USD) | 0.2857 | 0.2514 | 13.64 |

CLASS SGD-H

| | 31.05.2021 | 31.08.2020 Audited | Changes % |
|-------------------|------------|-----------------------|--------------|
| NAV (USD Million) | 1.18 | 1.44 | (18.06) |
| NAV/Unit (USD) | 0.8763 | 0.7628 | 14.88 |

FUND PERFORMANCE (CONTINUED)

CLASS USD

| | 31.05.2021 | 31.08.2020 Audited | Changes % |
|-------------------|-------------------|-------------------------------------|----------------------------|
| NAV (USD Million) | 2.94 | 4.34 | (32.26) |
| NAV/Unit (USD) | 1.1783 | 1.0520 | 12.01 |

During the financial period under review, the Fund’s NAV for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD fell by 34.64%, 8.50%, 30.89%, 18.06%, and 32.26% 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 increased by 16.47%, 18.14%, 13.64%, 14.88%, and 12.01% 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) | 31.05.2021 | 31.08.2020 Audited |
|------------------------------|-------------------|-------------------------------------|
| Collective investment scheme | 98.05 | 98.30 |
| Cash and other assets | 4.33 | 7.93 |
| Liabilities | (2.38) | (6.23) |
| 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 liquidity purposes.

MARKET OUTLOOK*

As we remain in the restoration phase of the economic cycle, the pace of recovery will depend on vaccine delivery and continued policy support. We expect further monetary policy innovation across Developed Markets. We see China and other EMs limiting its stimulus as it focusses on financial stability. The key downside risks to the global recovery are vaccine-resistant strains impacting market sentiment, vaccine complacency, or stimulus fatigue leading to the early withdrawal of stimulus support. Short term increases in inflation may trigger a bond market sell-off.

* 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”) are 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 31 May 2021 were as follows:

Class AUD-H

| Size of unit holdings (units) | No. of members | 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 | 4.18 | 100.00 |
| Total | 2 | 4.18 | 100.00 |

Class GBP-H

| Size of unit holdings (units) | No. of members | 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 | 0.87 | 100.00 |
| Total | 2 | 0.87 | 100.00 |

Class MYR-H

| Size of unit holdings (units) | No. of members | 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 | 57.11 | 100.00 |
| Total | 2 | 57.11 | 100.00 |

Class SGD-H

| Size of unit holdings (units) | No. of members | 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 | 1.34 | 100.00 |
| Total | 2 | 1.34 | 100.00 |

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

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 May 2021 were as follows (continued):

Class USD

| Size of unit holdings (units) | No. of members | 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 | 2.50 | 100.00 |
| Total | 2 | 2.50 | 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 Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

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 MARCH 2021 TO 31 MAY 2021**

| | 01.03.2021 to 31.05.2021 USD | 01.03.2020 to 31.05.2020 USD |
|--|---|---|
| INCOME/(LOSS) | | |
| Dividend income | 144,995 | 265,571 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 1,189,252 | (1,802,157) |
| Net loss on derivatives at fair value through profit or loss | (235,849) | (921,475) |
| Net gain/(loss) on foreign exchange | 1,585 | (4,513) |
| | <u>1,099,983</u> | <u>(2,462,574)</u> |
| EXPENSES | | |
| Management fee | 96,672 | 132,336 |
| Trustee fee | 2,578 | 3,529 |
| Audit fee | 504 | 504 |
| Tax agent's fee | 303 | 303 |
| Other expenses | 1,096 | 353 |
| | <u>101,153</u> | <u>137,025</u> |
| PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION | 998,830 | (2,599,599) |
| Finance cost: | | |
| - Class AUD-H | (19,511) | (49,793) |
| - Class GBP-H | (6,277) | (12,564) |
| - Class MYR-H | (86,145) | (296,531) |
| - Class SGD-H | (4,433) | (13,286) |
| - Class USD | (13,378) | (46,792) |
| | <u>(129,744)</u> | <u>(418,966)</u> |
| PROFIT/(LOSS) BEFORE TAXATION | 869,086 | (3,018,565) |
| Taxation | - | - |
| PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD | <u>869,086</u> | <u>(3,018,565)</u> |
| Profit/(Loss) after taxation is made up as follows: | | |
| Realised amount | (6,782) | (2,628,331) |
| Unrealised amount | 875,868 | (390,234) |
| | <u>869,086</u> | <u>(3,018,565)</u> |

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021**

| | 31.05.2021 | 31.08.2020 |
|--|-------------------|------------------------|
| | USD | Audited USD |
| ASSETS | | |
| Cash and cash equivalents | 315,552 | 1,370,158 |
| Financial assets at fair value through profit or loss | 25,016,456 | 35,914,870 |
| Derivative assets at fair value through profit or loss | 2,074 | 278,641 |
| Amount due from dealer | 358,623 | 1,015,344 |
| Amount due from the Manager of collective investment scheme | | |
| - management fee rebate | 91,884 | 61,567 |
| Amount due from Manager | 288,427 | 94,664 |
| Dividends receivable | 47,048 | 77,112 |
| TOTAL ASSETS | <u>26,120,064</u> | <u>38,812,356</u> |
| LIABILITIES | | |
| Amount due to the Manager of collective investment scheme | | |
| - purchase of collective investment scheme | - | 1,012,679 |
| Amount due to dealer | 359,048 | - |
| Amount due to Manager | 211,081 | 1,211,674 |
| Accrued management fee | 32,216 | 47,607 |
| Amount due to Trustee | 859 | 1,270 |
| Other payables and accruals | 3,249 | 2,911 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | <u>606,453</u> | <u>2,276,141</u> |
| NET ASSET VALUE OF THE FUND | <u>25,513,611</u> | <u>36,536,215</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | <u>25,513,611</u> | <u>36,536,215</u> |
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS | | |
| - Class AUD-H | 3,679,765 | 5,624,452 |
| - Class GBP-H | 1,397,477 | 1,531,816 |
| - Class MYR-H | 16,314,474 | 23,599,451 |
| - Class SGD-H | 1,177,783 | 1,439,953 |
| - Class USD | 2,944,112 | 4,340,543 |
| | <u>25,513,611</u> | <u>36,536,215</u> |

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2021 (CONTINUED)

| | 31.05.2021 | 31.08.2020 |
|--|-------------------|--------------------|
| | USD | Audited USD |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | |
| - Class AUD-H | 4,178,777 | 7,439,080 |
| - Class GBP-H | 867,658 | 1,123,626 |
| - Class MYR-H | 57,109,434 | 93,881,560 |
| - Class SGD-H | 1,344,002 | 1,887,702 |
| - Class USD | 2,498,618 | 4,126,099 |
| | <u>65,998,489</u> | <u>108,458,067</u> |
| NET ASSET VALUE PER UNIT (USD) | | |
| - Class AUD-H | 0.8806 | 0.7561 |
| - Class GBP-H | 1.6106 | 1.3633 |
| - Class MYR-H | 0.2857 | 0.2514 |
| - Class SGD-H | 0.8763 | 0.7628 |
| - Class USD | <u>1.1783</u> | <u>1.0520</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - Class AUD-H | AUD1.1368 | AUD1.0276 |
| - Class GBP-H | GBP1.1354 | GBP1.0240 |
| - Class MYR-H | MYR1.1781 | MYR1.0466 |
| - Class SGD-H | SGD1.1569 | SGD1.0378 |
| - Class USD | <u>USD1.1783</u> | <u>USD1.0520</u> |

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2021 TO 31 MAY 2021**

| | 01.03.2021 to 31.05.2021 USD | 01.03.2020 to 31.05.2020 USD |
|---|---|---|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>26,986,617</u> | <u>40,590,675</u> |
| Movement due to units created and cancelled during the financial period: | | |
| Creation of units from applications | | |
| - Class AUD-H | 96,584 | 486,136 |
| - Class GBP-H | 283,000 | 19,216 |
| - Class MYR-H | 870,789 | 789,985 |
| - Class SGD-H | 223,321 | 183,695 |
| - Class USD | 304,212 | 318,519 |
| | <u>1,777,906</u> | <u>1,797,551</u> |
| Creation of units from distributions | | |
| - Class AUD-H | 19,511 | 49,793 |
| - Class GBP-H | 6,277 | 12,564 |
| - Class MYR-H | 86,145 | 296,531 |
| - Class SGD-H | 4,433 | 13,286 |
| - Class USD | 13,378 | 46,792 |
| | <u>129,744</u> | <u>418,966</u> |
| Cancellation of units | | |
| - Class AUD-H | (740,561) | (867,626) |
| - Class GBP-H | (271,334) | - |
| - Class MYR-H | (2,850,399) | (2,377,022) |
| - Class SGD-H | (118,045) | (145,840) |
| - Class USD | (269,403) | (146,860) |
| | <u>(4,249,742)</u> | <u>(3,537,348)</u> |
| Total comprehensive income/(loss) for the financial period | <u>869,086</u> | <u>(3,018,565)</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD | <u><u>25,513,611</u></u> | <u><u>36,251,279</u></u> |

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2021 TO 31 MAY 2021**

| | 01.03.2021 to 31.05.2021 USD | 01.03.2020 to 31.05.2020 USD |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from disposal of collective investment scheme | 3,320,001 | 4,400,000 |
| Purchase of collective investment scheme | (300,000) | (1,100,000) |
| Dividend income received | 159,039 | 281,454 |
| Management fee paid | (96,725) | (137,423) |
| Management fee rebate received | 85,382 | 166,977 |
| Trustee fee paid | (2,580) | (3,665) |
| Payments for other fees and expenses | (3,152) | (353) |
| Net realised loss on forward foreign currency contracts | (334,341) | (1,459,012) |
| Net realised foreign exchange (loss)/gain | (837) | 62,659 |
| Net cash generated from operating activities | <u>2,826,787</u> | <u>2,210,637</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from units created | 1,519,858 | 2,309,553 |
| Payments for cancellation of units | (4,346,534) | (3,524,673) |
| Net cash used in financing activities | <u>(2,826,676)</u> | <u>(1,215,120)</u> |
| Net increase in cash and cash equivalents | 111 | 995,517 |
| Effects of foreign exchange differences | 2,422 | (67,170) |
| Cash and cash equivalents at the beginning of the financial period | <u>313,019</u> | <u>836,922</u> |
| Cash and cash equivalents at the end of the financial period | <u>315,552</u> | <u>1,765,269</u> |
| <u>Cash and cash equivalents comprised of:</u> | | |
| Bank balances | <u>315,552</u> | <u>1,765,269</u> |
| Cash and cash equivalents at the end of financial period | <u>315,552</u> | <u>1,765,269</u> |

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