

PRINCIPAL WORLD SELECTION MODERATE FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MAY 2024

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xii
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Members	
Cross Trade	
Unit Split	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
UNAUDITED STATEMENT OF CASH FLOWS	5
DIRECTORY	6

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 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) and 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 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 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.

The asset allocation strategy for this Fund is as follows:

- At least 95% of the Fund's NAV will be invested in HSBC-WS3; 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-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

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")	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?

USD18.55 million (59.70 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.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

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

What was the net income distribution for financial period from 1 March 2024 to 31 May 2024?

The Fund distributed a total net income of USD0.10 million to unit holders for the financial period from 1 March 2024 to 31 May 2024.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 4 March 2024		
- Class AUD-H	0.6502	0.6469
- Class GBP-H	1.2815	1.2751
- Class MYR-H	0.2206	0.2195
- Class SGD-H	0.7696	0.7662
- Class USD	1.0805	1.0752

Breakdown of distribution were as follows:

Source of distribution	31.05.2024		31.05.2023	
	USD	%	USD	%
Distribution out of current period's income	98,020	100.00	165,983	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	98,020	100.00	165,983	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	98.14	100.13	97.93
Cash and other assets	2.70	1.82	3.80
Liabilities	(0.84)	(1.95)	(1.73)
	100.00	100.00	100.00

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

	31.05.2024	31.05.2023	31.05.2022
NAV (USD Million)			
- Class AUD-H	2.12	2.45	3.23
- Class GBP-H	1.48	1.80	1.95
- Class MYR-H	11.50	13.89	17.03
- Class SGD-H	1.63	1.74	1.76
- Class USD	1.82	2.51	3.40
Units in circulation (Million)			
- Class AUD-H	3.16	4.05	4.39
- Class GBP-H	1.14	1.55	1.50
- Class MYR-H	51.61	64.88	68.68
- Class SGD-H	2.12	2.43	2.29
- Class USD	1.67	2.51	3.16

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for 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	0.6684	0.6051	0.7372
- Class GBP-H	1.2999	1.1654	1.2969
- Class MYR-H	0.2228	0.2141	0.2480
- Class SGD-H	0.7711	0.7154	0.7690
- Class USD	1.0936	0.9994	1.0742
Highest NAV per unit (USD)			
- Class AUD-H	0.6812	0.6440	0.8335
- Class GBP-H	1.3168	1.2043	1.4515
- Class MYR-H	0.2271	0.2293	0.2754
- Class SGD-H	0.7852	0.7458	0.8342
- Class USD	1.1076	1.0161	1.1481
Lowest NAV per unit (USD)			
- Class AUD-H	0.6258	0.6051	0.6820
- Class GBP-H	1.2200	1.1114	1.2121
- Class MYR-H	0.2128	0.2127	0.2389
- Class SGD-H	0.7419	0.7028	0.7288
- Class USD	1.0585	0.9736	1.0381
Total return (%)			
- Class AUD-H	1.52	(0.17)	(5.08)
- Class GBP-H	2.04	0.29	(4.80)
- Class MYR-H	1.64	0.04	(4.20)
- Class SGD-H	1.68	0.34	(4.41)
- Class USD	2.44	0.90	(4.24)
Capital growth (%)			
- Class AUD-H	1.02	(0.88)	(5.52)
- Class GBP-H	1.54	(0.40)	(5.26)
- Class MYR-H	1.13	(0.68)	(4.67)
- Class SGD-H	1.23	(0.36)	(4.86)
- Class USD	1.94	0.21	(4.70)
Income distribution (%)			
- Class AUD-H	0.49	0.72	0.47
- Class GBP-H	0.49	0.69	0.49
- Class MYR-H	0.50	0.73	0.49
- Class SGD-H	0.44	0.71	0.48
- Class USD	0.49	0.68	0.48
Total Expense Ratio ("TER") (%) ^	0.08	0.09	0.10
Portfolio Turnover Ratio ("PTR") (times)	0.04	0.04	0.04

^ During the financial period under review, the Fund's TER decreased from 0.09% to 0.08% due to decreased in total expenses.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for 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		
Gross/Net distribution per unit (cent)					
Distribution on 4 March 2024					
- Class AUD-H	0.32	-	-		
- Class GBP-H	0.63	-	-		
- Class MYR-H	0.11	-	-		
- Class SGD-H	0.34	-	-		
- Class USD	0.53	-	-		
Distribution on 14 March 2023					
- Class AUD-H	-	0.44	-		
- Class GBP-H	-	0.78	-		
- Class MYR-H	-	0.16	-		
- Class SGD-H	-	0.50	-		
- Class USD	-	0.67	-		
Distribution on 11 March 2022					
- Class AUD-H	-	-	-	0.36	
- Class GBP-H	-	-	-	0.68	
- Class MYR-H	-	-	-	0.13	
- Class SGD-H	-	-	-	0.38	
- Class USD	-	-	-	0.53	
				Since inception	
	31.05.2024	31.05.2023	31.05.2022	31.05.2021	to 31.05.2020
	%	%	%	%	%
Annual total return					
- Class AUD-H	9.93	(6.72)	(7.22)	23.25	(4.69)
- Class GBP-H	10.55	(5.89)	(7.90)	22.68	(4.50)
- Class MYR-H	8.43	(6.70)	(6.24)	25.50	(2.93)
- Class SGD-H	9.68	(5.59)	(7.40)	23.58	(3.41)
- Class USD	11.66	(4.62)	(7.22)	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 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 are expected to experience slow but steady growth and lower inflation into 2025.

FUND PERFORMANCE

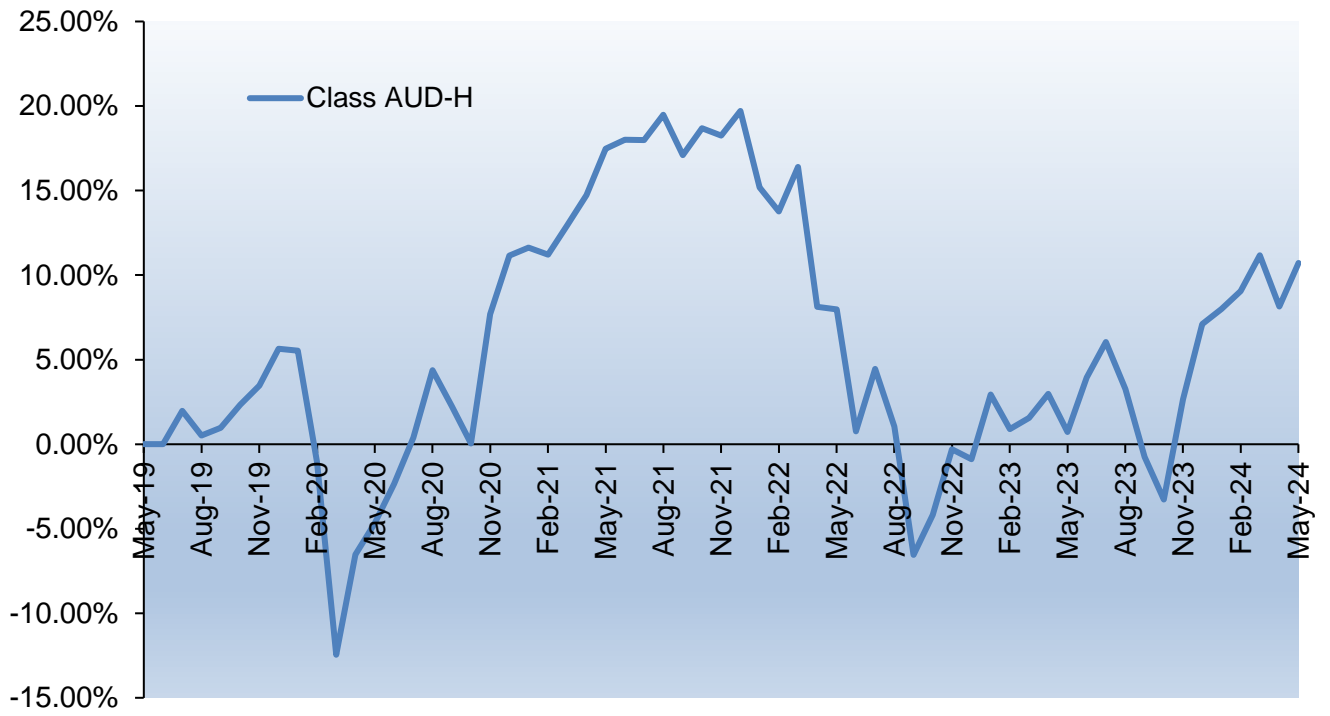
	3 months to 31.05.2024	6 months to 31.05.2024	1 year to 31.05.2024	3 years to 31.05.2024	5 years to 31.05.2024	Since inception to 31.05.2024
	%	%	%	%	%	%
Income Distribution						
- Class AUD-H	0.49	0.90	2.03	6.54	10.09	10.09
- Class GBP-H	0.49	0.90	2.04	6.50	9.89	9.89
- Class MYR-H	0.50	0.93	2.10	6.61	10.24	10.24
- Class SGD-H	0.44	0.86	2.00	6.42	9.79	9.79
- Class USD	0.49	0.92	2.04	6.46	9.96	9.96
Capital Growth						
- Class AUD-H	1.02	6.90	7.73	(11.53)	0.57	0.57
- Class GBP-H	1.54	7.22	8.34	(10.02)	2.16	2.16
- Class MYR-H	1.13	5.78	6.20	(11.02)	4.83	4.83
- Class SGD-H	1.23	6.53	7.53	(9.90)	4.24	4.24
- Class USD	1.94	7.21	9.43	(7.19)	9.36	9.36
Total Return						
- Class AUD-H	1.52	7.86	9.93	(5.75)	10.72	10.72
- Class GBP-H	2.04	8.19	10.55	(4.18)	12.26	12.26
- Class MYR-H	1.64	6.76	8.43	(5.14)	15.57	15.57
- Class SGD-H	1.68	7.44	9.68	(4.12)	14.45	14.45
- Class USD	2.44	8.19	11.66	(1.19)	20.26	20.26
Benchmark						
- Class AUD-H	-	-	-	-	-	-
- Class GBP-H	-	-	-	-	-	-
- Class MYR-H	-	-	-	-	-	-
- Class SGD-H	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Average Total return						
- Class AUD-H	6.19	16.29	9.93	(1.95)	2.05	2.04
- Class GBP-H	8.35	17.00	10.55	(1.41)	2.34	2.32
- Class MYR-H	6.65	13.94	8.43	(1.74)	2.93	2.91
- Class SGD-H	6.84	15.39	9.68	(1.39)	2.73	2.71
- Class USD	10.04	17.00	11.66	(0.40)	3.75	3.72

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 1.52%, 2.04%, 1.64%, 1.68%, and 2.44% respectively. The fund does not have a benchmark for comparison.

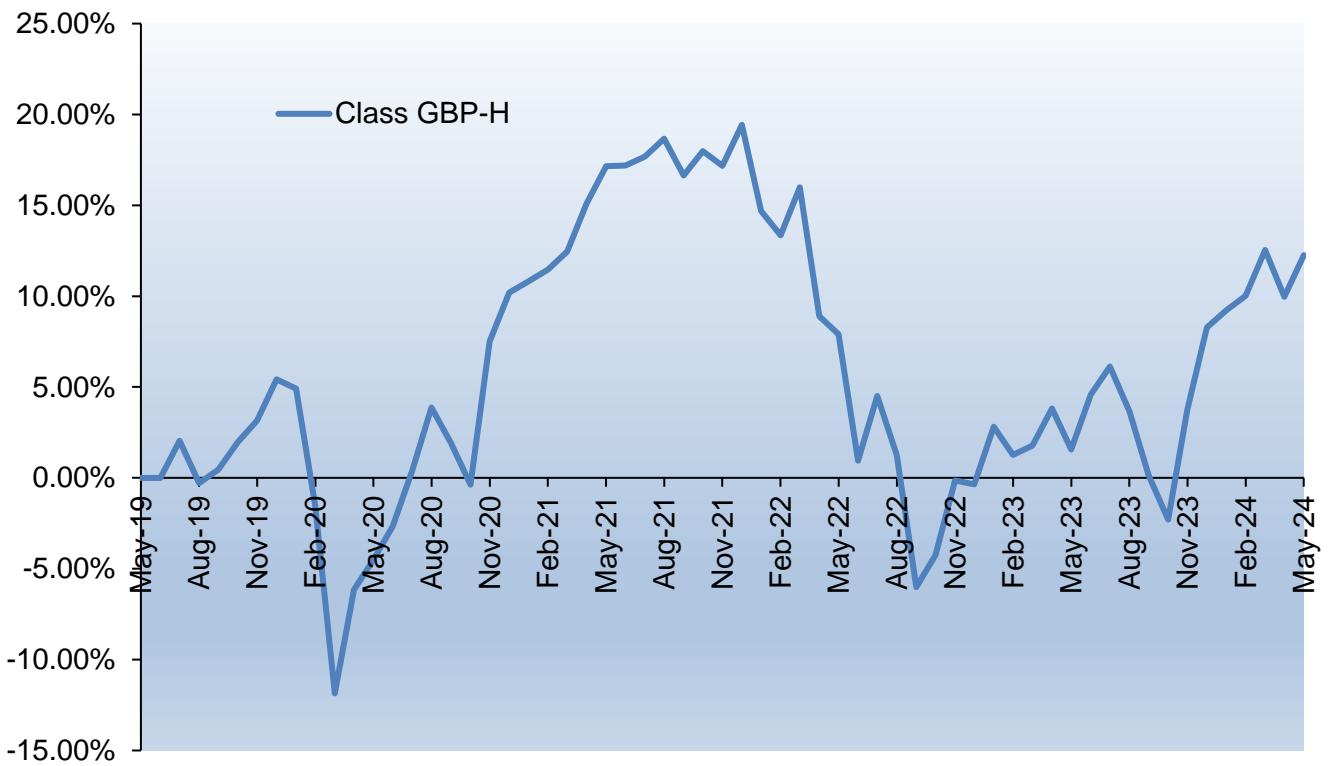
FUND PERFORMANCE (CONTINUED)

Since inception

Class AUD-H



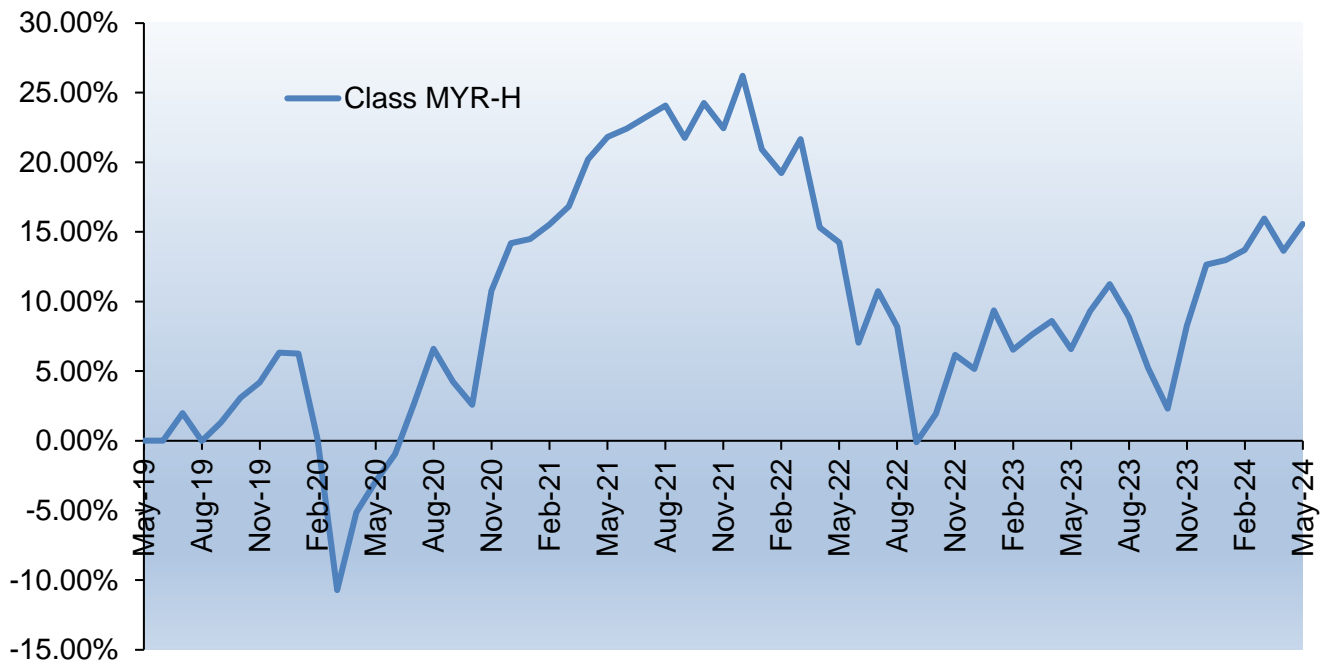
Class GBP-H



FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR-H



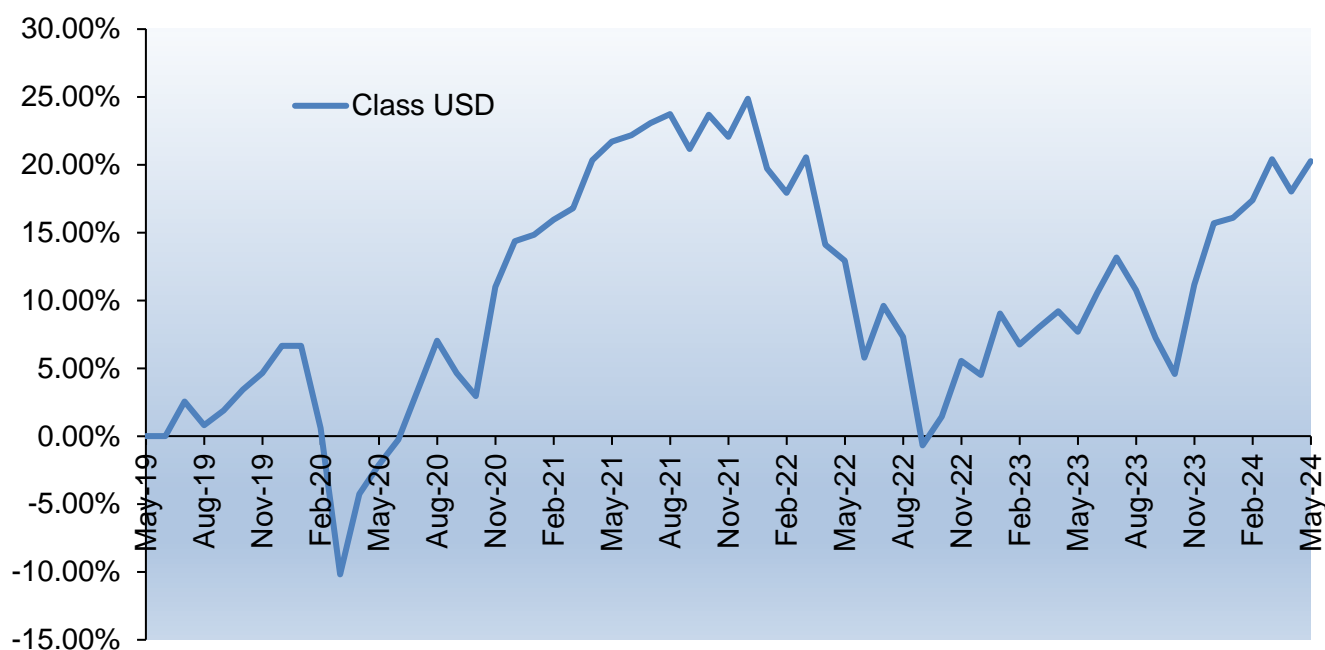
Class SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



Changes in NAV

	31.05.2024	31.08.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	2.12	2.41	(12.03)
NAV/Unit (USD)	0.6684	0.6153	8.63
CLASS GBP-H			
NAV (USD Million)	1.48	1.87	(20.86)
NAV/Unit (USD)	1.2999	1.2151	6.98
CLASS MYR-H			
NAV (USD Million)	11.50	13.56	(15.19)
NAV/Unit (USD)	0.2228	0.2159	3.20
CLASS SGD-H			
NAV (USD Million)	1.63	1.71	(4.68)
NAV/Unit (USD)	0.7711	0.7300	5.63

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

CLASS USD

	31.05.2024	31.08.2023 Audited	Changes %
NAV (USD Million)	1.82	2.39	(23.85)
NAV/Unit (USD)	1.0936	1.0203	7.18

For 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 decreased by 12.03%, 20.86%, 15.19%, 4.68%, and 23.85% 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 8.63%, 6.98%, 3.20%, 5.63%, and 7.18% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 11.50 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)	31.05.2023	31.08.2023 Audited
Collective investment scheme	98.14	98.84
Cash and other assets	2.70	2.34
Liabilities	(0.84)	(1.18)
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.

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

	% of NAV
Top 10 holdings*	31.05.2024
Microsoft Corporation	2.32
NVIDIA Corporation	2.18
Apple Inc	2.15
Alphabet Inc	1.39
Amazon.com Inc	1.01
Meta Platforms Inc	0.80
Eli Lilly & Co	0.54
Broadcom Inc	0.50
Visa Inc	0.38
KFW 2.750	0.37

PORTFOLIO STRUCTURE (CONTINUED)

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

	% of NAV
Top 10 holdings*	31.05.2023
Apple Inc	2.15
Microsoft Corporation	1.92
Alphabet Inc	1.07
Amazon.com Inc	0.77
US Treasury N/B 1.625 15/05/2031	0.73
Exxon Mobil Corp	0.68
NVIDIA Corp	0.63
US Treasury N/B 2.375 15/11/2049	0.63
US Treasury N/B 3.000 15/07/2025	0.55
Meta Platforms Inc	0.54

* As per disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Sticky inflation has caused the Federal Reserve (the "Fed") to delay near-term rate cuts. However, central banks in Europe and the 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 US dollar.

* 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 redemption purposes.

SOFT COMMISSIONS AND REBATES

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

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

SOFT COMMISSIONS AND REBATES (CONTINUED)

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 financial 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 USD	01.03.2023 to 31.05.2023 USD
INCOME/(LOSS)		
Dividend income	173,075	232,534
Net gain on financial assets at fair value through profit or loss	376,331	139,673
Net loss on derivatives at fair value through profit or loss	(2,848)	(621,277)
Net gain on foreign exchange	955	3,693
	<u>547,513</u>	<u>(245,377)</u>
EXPENSES		
Management fee	72,491	89,104
Trustee fee	1,450	2,376
Audit fee	434	450
Tax agent's fee	358	371
Other expenses	660	883
	<u>75,393</u>	<u>93,184</u>
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION	472,120	(338,561)
Distribution:		
- Class AUD-H	10,835	18,018
- Class GBP-H	7,698	12,031
- Class MYR-H	61,557	104,601
- Class SGD-H	6,767	12,300
- Class USD	11,163	19,033
	<u>98,020</u>	<u>165,983</u>
PROFIT/(LOSS) BEFORE TAXATION	374,100	(504,544)
Taxation	-	(56,893)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>374,100</u>	<u>(561,437)</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	213,171	(689,463)
Unrealised amount	160,929	128,026
	<u>374,100</u>	<u>(561,437)</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	251,054	237,907
Financial assets at fair value through profit or loss	18,208,450	21,681,824
Derivative assets at fair value through profit or loss	17,953	30,868
Amount due from dealers	68,380	94,818
Amount due from Manager of collective investment scheme		
- Management fee rebate	106,222	82,920
Dividends receivable	56,795	67,518
TOTAL ASSETS	<u>18,708,854</u>	<u>22,195,855</u>
LIABILITIES		
Amount due to dealers	53,539	94,655
Amount due to Manager	53,715	94,818
Accrued management fees	23,948	28,123
Amount due to Trustee	479	562
Tax payable	18,719	35,423
Other payables and accruals	4,337	5,236
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>154,737</u>	<u>258,817</u>
NET ASSET VALUE OF THE FUND	<u>18,554,117</u>	<u>21,937,038</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>18,554,117</u>	<u>21,937,038</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	2,117,031	3,908,114
- Class GBP-H	1,483,538	1,539,579
- Class MYR-H	11,496,895	62,813,683
- Class SGD-H	1,632,942	2,340,750
- Class USD	1,823,711	2,346,025
	<u>18,554,117</u>	<u>72,948,151</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	3,167,268	4,250,516
- Class GBP-H	1,141,250	1,566,125
- Class MYR-H	51,608,508	68,111,157
- Class SGD-H	2,117,638	2,437,259
- Class USD	1,667,657	3,117,760
	<u>59,702,321</u>	<u>79,482,817</u>

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	0.6684	0.6153
- Class GBP-H	1.2999	1.2151
- Class MYR-H	0.2228	0.2159
- Class SGD-H	0.7711	0.7300
- Class USD	<u>1.0936</u>	<u>1.0203</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.0057	AUD0.9504
- Class GBP-H	GBP1.0216	GBP0.9555
- Class MYR-H	MYR1.0483	MYR1.0008
- Class SGD-H	SGD1.0424	SGD0.9858
- Class USD	<u>USD1.0936</u>	<u>USD1.0203</u>

**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 USD	01.03.2023 to 31.05.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>19,850,163</u>	<u>23,779,544</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	2,502	-
- Class MYR-H	2,337	59,234
- Class SGD-H	162,352	-
	<u>167,191</u>	<u>59,234</u>
Creation of units from distributions		
- Class AUD-H	10,835	18,018
- Class GBP-H	7,698	12,031
- Class MYR-H	61,557	104,601
- Class SGD-H	6,767	12,300
- Class USD	11,163	19,033
	<u>98,020</u>	<u>165,983</u>
Cancellation of units		
- Class AUD-H	(156,092)	(59,675)
- Class GBP-H	(171,215)	(6,957)
- Class MYR-H	(1,047,569)	(412,438)
- Class SGD-H	(69,470)	(35,854)
- Class USD	(491,011)	(533,126)
	<u>(1,935,357)</u>	<u>(1,048,050)</u>
Total comprehensive income/(loss) for the financial period	<u>374,100</u>	<u>(561,437)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>18,554,117</u></u>	<u><u>22,395,274</u></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 USD	01.03.2023 to 31.05.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,880,000	1,480,000
Purchase of collective investment scheme	(150,000)	(120,000)
Dividend income received	177,105	312,180
Management fee paid	(72,232)	(88,059)
Management fee rebate received	38,361	69,013
Trustee fee paid	(1,445)	(2,348)
Tax refund/(paid)	138	(14,003)
Payments for other fees and expenses	(2,192)	(1,021)
Net realised gain/(loss) on forward foreign currency contracts	109,460	(586,859)
Payment of other foreign exchange loss	(507)	(491)
Net cash generated from operating activities	<u>1,978,688</u>	<u>1,048,412</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	203,653	(4,050)
Payments for cancellation of units	(2,143,894)	(1,072,666)
Net cash (used in)/generated from financing activities	<u>(1,940,241)</u>	<u>1,076,716</u>
Net increase/(decrease) in cash and cash equivalents	38,447	(28,304)
Effects of foreign exchange differences	1,462	4,182
Cash and cash equivalents at the beginning of the financial period	<u>211,145</u>	<u>271,252</u>
Cash and cash equivalents at the end of the financial period	<u>251,054</u>	<u>247,130</u>
Cash and cash equivalents comprised:		
Bank balances	<u>251,054</u>	<u>247,130</u>
Cash and cash equivalents at the end of financial period	<u>251,054</u>	<u>247,130</u>

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