

PRINCIPAL WORLD SELECTION MODERATE FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

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INVESTORS' LETTER

Dear Valued Investor,

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 28 February 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. 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 won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG 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, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) 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 Principal Asset Management Berhad (Group of Companies),
and Managing Director Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
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.

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 28 February 2025?

USD14.72 million (43.93 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 December 2024 to 28 February 2025?

The Fund distributed a total net income of USD0.10 million to unit holders for the financial period from 1 December 2024 to 28 February 2025.

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		
- Class AUD-H	0.6779	0.6738
- Class GBP-H	1.3659	1.3578
- Class MYR-H	0.2459	0.2444
- Class SGD-H	0.8108	0.8060
- Class USD	1.1569	1.1501

Breakdown of distribution were as follows:

	28.02.2025		29.02.2024	
	USD	%	USD	%
Source of distribution				
Distribution out of current period's income	97,827	100.00	86,739	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	97,827	100.00	86,739	100.00

PERFORMANCE DATA

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

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Collective investment scheme	98.38	98.84	99.73
Cash and other assets	5.67	4.23	2.03
Liabilities	(4.05)	(3.07)	(1.76)
	<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:

	28.02.2025	29.02.2024	28.02.2023
NAV (USD Million)			
- Class AUD-H	1.54	2.19	2.61
- Class GBP-H	1.61	1.62	1.76
- Class MYR-H	9.17	12.26	14.62
- Class SGD-H	1.00	1.52	1.77
- Class USD	1.40	2.26	3.02
Units in circulation (Million)			
- Class AUD-H	2.37	3.39	4.21
- Class GBP-H	1.20	1.27	1.53
- Class MYR-H	37.89	56.05	66.61
- Class SGD-H	1.25	1.99	2.46
- Class USD	1.22	2.11	3.02

PERFORMANCE DATA (CONTINUED)

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

	28.02.2025	29.02.2024	28.02.2023
NAV per unit (USD)			
- Class AUD-H	0.6481	0.6474	0.6329
- Class GBP-H	1.3436	1.2743	1.1433
- Class MYR-H	0.2422	0.2187	0.2216
- Class SGD-H	0.7977	0.7659	0.7212
- Class USD	1.1471	1.0728	0.9973
	01.12.2024	01.12.2023	01.12.2022
	to 28.02.2025	to 29.02.2024	to 28.02.2023
Highest NAV per unit (USD)			
- Class AUD-H	0.6839	0.6688	0.6901
- Class GBP-H	1.3728	1.2743	1.1986
- Class MYR-H	0.2472	0.2238	0.2433
- Class SGD-H	0.8170	0.7700	0.7687
- Class USD	1.1615	1.0737	1.0326
Lowest NAV per unit (USD)			
- Class AUD-H	0.6193	0.6198	0.6158
- Class GBP-H	1.2497	1.1968	1.1059
- Class MYR-H	0.2309	0.2120	0.2208
- Class SGD-H	0.7570	0.7295	0.7038
- Class USD	1.1035	1.0192	0.9757
Total return (%)			
- Class AUD-H	(0.38)	6.24	1.20
- Class GBP-H	(0.23)	6.02	1.41
- Class MYR-H	(0.61)	5.04	0.33
- Class SGD-H	(0.63)	5.66	0.99
- Class USD	(0.12)	5.61	1.14
Capital growth (%)			
- Class AUD-H	(0.98)	5.81	0.64
- Class GBP-H	(0.82)	5.59	0.86
- Class MYR-H	(1.22)	4.60	(0.20)
- Class SGD-H	(1.21)	5.23	0.44
- Class USD	(0.70)	5.17	0.56
Income distribution (%)			
- Class AUD-H	0.61	0.40	0.55
- Class GBP-H	0.60	0.41	0.54
- Class MYR-H	0.61	0.42	0.53
- Class SGD-H	0.60	0.41	0.55
- Class USD	0.59	0.42	0.58
Total Expense Ratio ("TER") (%)	0.10	0.10	0.10
Portfolio Turnover Ratio ("PTR") (times) #	0.06	0.05	0.04

During the financial period under review, the PTR for the Fund increased from 0.05 times to 0.06 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

PERFORMANCE DATA (CONTINUED)

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

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023		
Gross/Net distribution per unit (cent)					
Distribution on 4 December 2024					
- Class AUD-H	0.41	-	-		
- Class GBP-H	0.81	-	-		
- Class MYR-H	0.15	-	-		
- Class SGD-H	0.48	-	-		
- Class USD	0.68	-	-		
Distribution on 5 December 2023					
- Class AUD-H	-	0.38	-		
- Class GBP-H	-	0.39	-		
- Class MYR-H	-	0.42	-		
- Class SGD-H	-	0.40	-		
- Class USD	-	0.43	-		
Distribution on 12 December 2022					
- Class AUD-H	-	-	-	0.35	
- Class GBP-H	-	-	-	0.62	
- Class MYR-H	-	-	-	0.12	
- Class SGD-H	-	-	-	0.39	
- Class USD	-	-	-	0.57	
	28.02.2025	29.02.2024	28.02.2023	28.02.2022	28.02.2021
	%	%	%	%	%
Annual total return					
- Class AUD-H	7.12	8.09	(11.31)	2.30	12.38
- Class GBP-H	8.32	8.65	(10.66)	1.68	13.24
- Class MYR-H	6.37	6.74	(10.65)	3.21	15.43
- Class SGD-H	6.76	8.24	(10.06)	1.66	13.90
- Class USD	9.21	9.97	(9.48)	1.71	15.27

(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 2024 TO 28 FEBRUARY 2025)

The global economic landscape experienced several significant events. In December 2024, the US Federal Reserve announced interest rate cuts aimed at stimulating economic activity. This move was part of a broader trend among central banks worldwide to reduce rates, which helped boost investor returns.

In January 2025, geopolitical tensions in Eastern Europe escalated, leading to fluctuations in global energy prices. These tensions impacted commodity prices and supply chains, contributing to increased costs. Meanwhile, trade policy changes in Asia during February 2025 influenced supply chain dynamics, further affecting global markets.

MARKET REVIEW (1 DECEMBER 2024 TO 28 FEBRUARY 2025) (CONTINUED)

Economic fragmentation across different regions created diverse opportunities and challenges. The US managed a soft landing with slowed but positive growth, while Europe faced difficulties with low productivity and a weak manufacturing sector.

FUND PERFORMANCE

	3 months to 28.02.2025	6 months to 28.02.2025	1 year to 28.02.2025	3 years to 28.02.2025	5 years to 28.02.2025	Since inception to 28.02.2025
	%	%	%	%	%	%
Income						
Distribution						
- Class AUD-H	0.61	1.29	2.48	7.21	12.26	12.26
- Class GBP-H	0.60	1.28	2.47	7.23	12.06	12.06
- Class MYR-H	0.61	1.27	2.46	7.29	12.39	12.39
- Class SGD-H	0.60	1.27	2.42	7.14	11.96	11.96
- Class USD	0.59	1.29	2.49	7.20	12.15	12.15
Capital Growth						
- Class AUD-H	(0.98)	0.38	4.53	(4.21)	5.16	4.06
- Class GBP-H	(0.82)	0.78	5.71	(1.95)	8.04	6.35
- Class MYR-H	(1.22)	(0.58)	3.81	(5.46)	7.52	7.61
- Class SGD-H	(1.21)	(0.30)	4.23	(3.00)	7.49	7.33
- Class USD	(0.70)	0.58	6.55	1.41	13.64	14.31
Total Return						
- Class AUD-H	(0.38)	1.67	7.12	2.70	18.06	16.82
- Class GBP-H	(0.23)	2.07	8.32	5.14	21.06	19.17
- Class MYR-H	(0.61)	0.68	6.37	1.44	20.85	20.95
- Class SGD-H	(0.63)	0.97	6.76	3.93	20.34	20.16
- Class USD	(0.12)	1.88	9.21	8.71	27.45	28.20
Benchmark						
- Class AUD-H	-	-	-	-	-	-
- Class GBP-H	-	-	-	-	-	-
- Class MYR-H	-	-	-	-	-	-
- Class SGD-H	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Average Total Return						
- Class AUD-H	(1.52)	3.40	7.12	0.89	3.37	2.72
- Class GBP-H	(0.93)	4.22	8.32	1.68	3.89	3.07
- Class MYR-H	(2.47)	1.38	6.37	0.48	3.86	3.34
- Class SGD-H	(2.52)	1.97	6.76	1.29	3.77	3.22
- Class USD	(0.47)	3.83	9.21	2.82	4.97	4.38

The Fund performance fell during the financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD decreased by 0.38%, 0.23%, 0.61%, 0.63%, and 0.12% respectively. The Fund does not have a benchmark for comparison.

FUND PERFORMANCE (CONTINUED)

Since inception

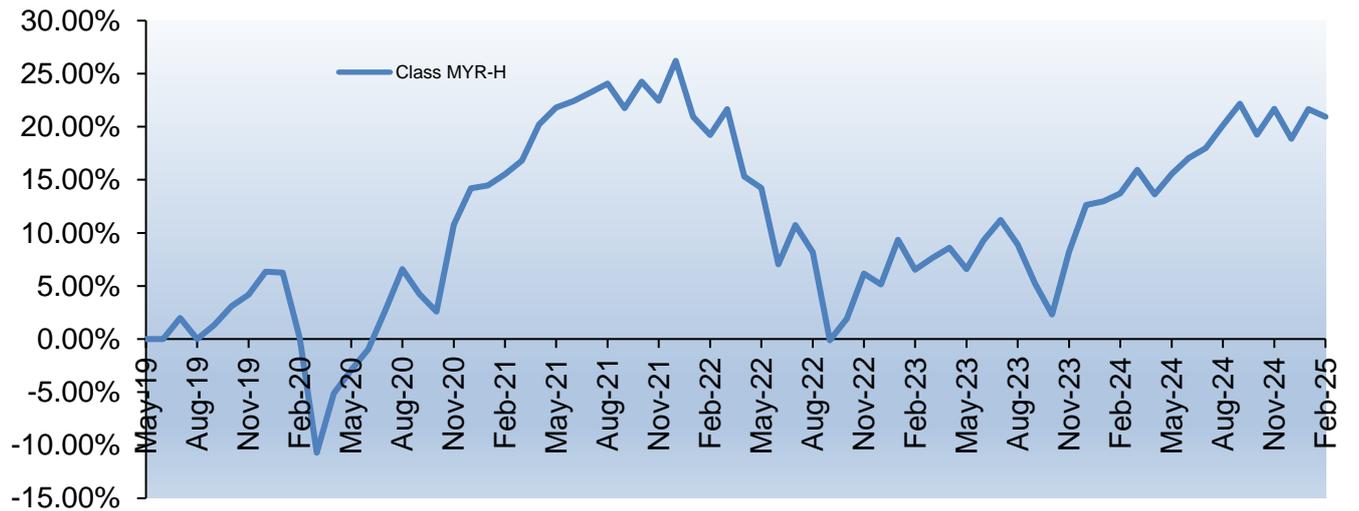
CLASS AUD-H



Class GBP-H



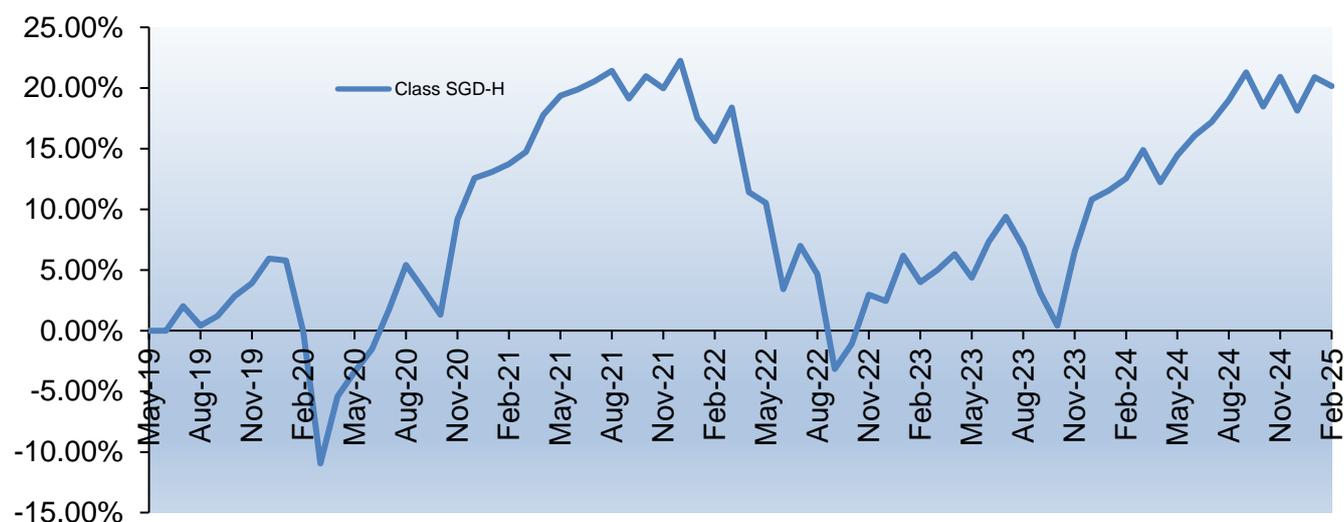
Class MYR-H



FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD-H



Class USD



Changes in NAV

	28.02.2025	31.08.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	1.54	2.05	(24.88)
NAV/Unit (USD)	0.6481	0.7069	(8.32)
CLASS GBP-H			
NAV (USD Million)	1.61	1.67	(3.59)
NAV/Unit (USD)	1.3436	1.3939	(3.61)
CLASS MYR-H			
NAV (USD Million)	9.17	11.28	(18.71)
NAV/Unit (USD)	0.2422	0.2511	(3.54)

FUND PERFORMANCE (CONTINUED)

Changes in NAV

	28.02.2025	31.08.2024 Audited	Changes %
CLASS SGD-H			
NAV (USD Million)	1.00	1.23	(18.70)
NAV/Unit (USD)	0.7977	0.8280	(3.66)
CLASS USD			
NAV (USD Million)	1.40	1.78	(21.35)
NAV/Unit (USD)	1.1471	1.1387	0.74

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 decreased by 24.88%, 3.59%, 18.71%, 18.70%, and 21.35% respectively.

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H and, Class SGD-H, decreased by 8.32%, 3.61%, 3.54%, and 3.66% while Class USD increased by 0.74% during the same financial period.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 9.17 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)	28.02.2025	31.08.2024 Audited
Collective investment scheme	98.38	97.92
Cash and other assets	5.67	7.44
Liabilities	(4.05)	(5.36)
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.

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

	% of NAV 28.02.2025
Top 10 holdings*	
Apple Inc	2.10
NVIDIA Corp	1.73
Microsoft Corp	1.70
Alphabet Inc	1.09
Amazon.com Inc	1.06
Meta Platforms Inc	0.89
Broadcom Inc	0.49
Eli Lilly & Co	0.47

FUND PERFORMANCE (CONTINUED)

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

	% of NAV
Top 10 holdings* (Continued)	28.02.2025
Tesla Inc	0.44
Visa Inc	0.44

	% of NAV
Top 10 holdings*	29.02.2024
Microsoft Corporation	2.31
Apple Inc	2.22
NVIDIA Corporation	1.32
Alphabet Inc	1.21
Amazon.com Inc	0.93
Meta Platforms Inc	0.66
Broadcom Inc	0.51
Visa Inc	0.40
UnitedHealth Group Inc	0.38
Johnson & Johnson	0.38

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

The global economic outlook remains positive, with central banks' recent interest rate cuts expected to support economic growth and investor confidence. However, inflationary pressures may persist in some regions, requiring careful monetary policy adjustments. Emerging markets are likely to benefit from strong growth rates, while developed economies may experience more moderate expansion. The interplay of these factors will shape the economic landscape in the coming months.

Geopolitical tensions and trade policy uncertainties will continue to influence global markets. Energy prices and supply chain dynamics remain key areas of concern, particularly in light of ongoing geopolitical developments. Regions with robust economic policies and diversified economies are better positioned to navigate these challenges.

* 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.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the "Manager") and the Trustee will not retain any form of rebate 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 rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

SOFT COMMISSIONS AND REBATES (CONTINUED)

- (a) the soft commission bring 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 Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis 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 period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

UNIT SPLIT

No unit split exercise has been carried out during the financial period under review.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
INCOME/(LOSS)		
Dividend income	115,957	188,474
Net (loss)/gain on financial assets at fair value through profit or loss	(86,197)	1,033,718
Net loss on derivatives at fair value through profit or loss	(193,107)	(305,814)
Net (loss)/gain on foreign exchange	<u>(97,849)</u>	<u>3,169</u>
	<u>(261,196)</u>	<u>919,547</u>
EXPENSES		
Management fee	56,301	76,875
Trustee fee	1,126	1,537
Audit fee	457	430
Tax agent's fee	377	354
Other expenses	713	544
	<u>58,974</u>	<u>79,740</u>
(LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION	(320,170)	839,807
Distribution:		
- Class AUD-H	10,820	9,010
- Class GBP-H	10,441	6,991
- Class MYR-H	61,065	54,378
- Class SGD-H	5,853	6,816
- Class USD	9,648	9,544
	<u>97,827</u>	<u>86,739</u>
(LOSS)/PROFIT BEFORE TAXATION	(417,997)	753,068
Taxation	<u>(7,753)</u>	<u>(31,248)</u>
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(425,750)</u>	<u>721,820</u>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(40,575)	(411,327)
Unrealised amount	<u>(385,175)</u>	<u>1,133,147</u>
	<u>(425,750)</u>	<u>721,820</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	28.02.2025	31.08.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	307,770	683,398
Financial assets at fair value through profit or loss	14,482,946	17,665,112
Derivative assets at fair value through profit or loss	-	189,920
Amount due from dealers	247,131	235,121
Amount due from Manager	88,945	17,027
Amount due from Manager of collective investment scheme		
- Management fee rebate	103,797	136,590
Dividends receivable	36,076	49,766
Tax recoverable	51,517	31,871
TOTAL ASSETS	<u>15,318,182</u>	<u>19,008,805</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	104,647	-
Amount due to dealers	245,417	685,116
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	170,000	-
Amount due to Manager	54,234	252,147
Accrued management fees	17,219	22,741
Amount due to Trustee	344	455
Other payables and accruals	4,664	7,348
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>596,525</u>	<u>967,807</u>
NET ASSET VALUE OF THE FUND	<u>14,721,657</u>	<u>18,040,998</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>14,721,657</u>	<u>18,040,998</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	1,536,966	2,052,146
- Class GBP-H	1,613,055	1,669,167
- Class MYR-H	9,175,573	11,303,946
- Class SGD-H	998,088	1,230,470
- Class USD	1,397,975	1,785,269
	<u>14,721,657</u>	<u>18,040,998</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2025 (CONTINUED)

	28.02.2025	31.08.2024
	USD	Audited USD
REPRESENTED BY:		
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	2,371,549	2,902,845
- Class GBP-H	1,200,565	1,197,453
- Class MYR-H	37,889,525	45,014,213
- Class SGD-H	1,251,266	1,486,031
- Class USD	1,218,727	1,567,880
	<u>43,931,632</u>	<u>52,168,422</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6458	0.7069
- Class GBP-H	1.3389	1.3939
- Class MYR-H	0.2413	0.2511
- Class SGD-H	0.7949	0.8280
- Class USD	1.1431	1.1387
	<u>1.1431</u>	<u>1.1387</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.0406	AUD1.0387
- Class GBP-H	GBP1.0635	GBP1.0573
- Class MYR-H	MYR1.0761	MYR1.0845
- Class SGD-H	SGD1.0733	SGD1.0785
- Class USD	USD1.1431	USD1.1387
	<u>USD1.1431</u>	<u>USD1.1387</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>16,185,733</u>	<u>20,778,582</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	10,819	-
- Class GBP-H	104,938	-
- Class MYR-H	133,244	57,750
- Class SGD-H	131,582	204,208
- Class USD	9,648	8,299
	<u>390,231</u>	<u>270,257</u>
Creation of units from distributions		
- Class AUD-H	10,820	9,010
- Class GBP-H	10,441	6,991
- Class MYR-H	61,065	4,129
- Class SGD-H	5,853	495
- Class USD	9,648	1,245
	<u>97,827</u>	<u>21,870</u>
Cancellation of units		
- Class AUD-H	(177,766)	(149,964)
- Class GBP-H	(158,152)	(206,564)
- Class MYR-H	(851,467)	(1,038,540)
- Class SGD-H	(101,105)	(416,672)
- Class USD	(237,894)	(130,626)
	<u>(1,526,384)</u>	<u>(1,942,366)</u>
Total comprehensive (loss)/income for the financial period	<u>(425,750)</u>	<u>721,820</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>14,721,657</u></u>	<u><u>19,850,163</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,849,432	1,835,000
Purchase of collective investment scheme	(338,692)	(50,000)
Dividend income received	125,626	207,222
Management fee paid	(59,096)	(78,471)
Management fee rebate received	19,570	90,047
Trustee fee paid	(1,182)	(1,569)
Tax paid	(16,397)	(44,631)
Payments for other fees and expenses	(2,845)	(543)
Net realized loss on forward foreign currency contracts	(28,664)	(586,195)
Payment of other foreign exchange loss	(98,159)	(50)
Net cash generated from operating activities	<u>1,449,593</u>	<u>1,370,810</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	301,286	233,795
Payments for cancellation of units	(1,704,215)	(1,727,551)
Distribution	-	(64,869)
Net cash used in financing activities	<u>(1,402,929)</u>	<u>(1,558,625)</u>
Net increase/(decrease) in cash and cash equivalents	46,664	(187,815)
Effects of foreign exchange differences	310	3,219
Cash and cash equivalents at the beginning of the financial period	<u>260,796</u>	<u>395,741</u>
Cash and cash equivalents at the end of the financial period	<u>307,770</u>	<u>211,145</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>307,770</u>	<u>211,145</u>
Cash and cash equivalents at the end of financial period	<u>307,770</u>	<u>211,145</u>

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