

PRINCIPAL GLOBAL DYNAMIC INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Global Dynamic Income Fund for the financial period ended 31 December 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has earned numerous accolades in 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 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,
Malaysia & Global Shariah & 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 income and capital growth through investments in one (1) collective investment scheme which invests in a diversified range of assets and markets worldwide including emerging markets.

Has the Fund achieved its objective?

The fund is in line to achieve its long-term objective to provide income and potential capital growth as stated under the fund’s investment objective section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund that invests at least 85% of the Fund’s Net Asset Value (“NAV”) in the Schroder International Selection Fund Dynamic Income, a fund of the Schroder International Selection Fund, an open-ended investment company registered in Luxembourg. Information on Schoder International Selection Fund Dynamic Income is detailed below. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivative for the sole purpose of hedging arrangement.

The asset allocation strategy for this Fund is as follows:

- at least 85% of the Fund’s NAV will be invested in the Target Fund; and
- up to 15% of the Fund’s NAV will be invested in liquid assets for liquidity purposes

Information on the Target Fund:

Target Fund	: Schroder International Selection Fund Dynamic Income
Share class	USD I Class Accumulation Shares
Currency Denomination	US Dollar (“USD”)
Investment Adviser	: Principal Global Investors, LLC
Target Fund Investment Manager	: Schroder Investment Management Limited.
Regulatory authority	: Commission de Surveillance du Secteur Financier

Base Currency

USD

Fund category/type

Feeder Fund/Income.

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	27 March 2024
Class JPY-Hedged (“JPY-H”)	16 August 2024
Class MYR	27 March 2024
Class MYR-Hedged (“MYR-H”)	27 March 2024
Class MYR-Hedged (“SGD-H”)	27 March 2024
Class USD	27 March 2024

What was the size of the Fund as at 31 December 2024?

USD56.75 million (373.34 million units)

What is the Fund’s benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, benchmark of the Target Fund is 60% MSCI AC World Index (USD) & 40% Bloomberg Global Aggregate USD.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Distributions, if any, will be at the discretion of the Manager and will vary from period to period depending on market conditions and performance of the Fund.

What was the net income distribution for the financial period from 1 October 2024 to 31 December 2024?

The Fund distributed a total net income of USD0.92 million to unit holders for the financial period from 1 October 2024 to 31 December 2024.

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

Date	NAV per unit	NAV per unit
	(before distribution)	(after distribution)
	USD	USD
Distribution on 24 December 2024		
-Class AUD-H	0.6284	0.6248
-Class JPY-H	0.0061	0.0061
-Class MYR	0.2142	0.2130
-Class MYR-H	0.2237	0.2225
-Class SGD-H	0.743	0.7387
-Class USD	1.0147	1.0091
Distribution on 22 November 2024		
-Class AUD-H	0.668	0.6643
-Class JPY-H	0.0063	0.0063
-Class MYR	0.2186	0.2174
-Class MYR-H	0.2298	0.2284
-Class SGD-H	0.7652	0.7610
-Class USD	1.0356	1.0300
Distribution on 22 October 2024		
-Class AUD-H	0.6939	0.6901
-Class MYR	0.2206	0.2194
-Class MYR-H	0.2397	0.2384
-Class SGD-H	0.7922	0.7879
-Class USD	1.0444	1.0388

Breakdown of distribution were as follows:

Source of distribution	31.12.2024	
	USD	%
Distribution out of current period income	916,061	100.00
Distribution out of prior period income/capital	-	-
Total	916,061	100.00

PERFORMANCE DATA

Details of portfolio composition of the Fund for the unaudited financial period were as follows:

	31.12.2024	
		%
Collective investment scheme		98.01
Cash and other assets		2.83
Liabilities		(0.84)
		100.00

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for the unaudited financial period were as follows:

	31.12.2024
NAV (USD Million)	
- Class AUD-H	4.47
- Class JPY-H	1.24
- Class MYR	7.77
- Class MYR-H	23.82
- Class SGD-H	7.06
- Class USD	12.39
Units in circulation (Million)	
- Class AUD-H	7.18
- Class JPY-H	201.71
- Class MYR	36.35
- Class MYR-H	106.29
- Class SGD-H	9.58
- Class USD	12.23
NAV per unit (USD)	
- Class AUD-H	0.6223
- Class JPY-H	0.0062
- Class MYR	0.2138
- Class MYR-H	0.2240
- Class SGD-H	0.7369
- Class USD	1.0131
	30.09.2024
	to 31.12.2024
Highest NAV per unit (USD)	
- Class AUD-H	0.7283
- Class JPY-H	0.0071
- Class MYR	0.2231
- Class MYR-H	0.2544
- Class SGD-H	0.8219
- Class USD	1.0566
Lowest NAV per unit (USD)	
- Class AUD-H	0.6223
- Class JPY-H	0.0061
- Class MYR	0.213
- Class MYR-H	0.2214
- Class SGD-H	0.7369
- Class USD	1.0091
Total return (%)	
- Class AUD-H	(2.61)
- Class JPY-H	(2.80)
- Class MYR	5.72
- Class MYR-H	(2.96)
- Class SGD-H	(2.91)
- Class USD	(2.48)

PERFORMANCE DATA (CONTINUED)

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

**30.09.2024
to 31.12.2024**

Capital growth (%)	
- Class AUD-H	(4.22)
- Class JPY-H	(4.03)
- Class MYR	3.98
- Class MYR-H	(4.55)
- Class SGD-H	(4.51)
- Class USD	(4.05)
Income distribution (%)	
- Class AUD-H	1.68
- Class JPY-H	1.28
- Class MYR	1.67
- Class MYR-H	1.66
- Class SGD-H	1.68
- Class USD	1.64
Total Expense Ratio ("TER") (%)	0.15
Portfolio Turnover Ratio ("PTR") (times)	0.11

**Since
Inception to
31.12.2024
%**

Annual total return	
- Class AUD-H	2.30
- Class MYR	(2.82)
- Class MYR-H	1.80
- Class SGD-H	2.40
- Class USD	2.97

(Launch date: 27 March 2024)

**Since
Inception to
31.12.2024
%**

Annual total return	
- Class JPY-H	(1.20)

(Launch date: 16 August 2024)

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 (30 SEPTEMBER 2024 TO 31 DECEMBER 2024)

The global financial markets experienced a mix of volatility and optimism during the period. In October 2024, US equities saw modest gains, supported by strong earnings in the technology sector. However, concerns about inflation and potential policy responses from the Federal Reserve (the “Fed”) kept investor sentiment cautious. European markets remained flat, with energy stocks underperforming due to fluctuating oil prices, while emerging markets faced pressure from a stronger (USD) and ongoing trade uncertainties.

November 2024 brought a significant boost to US equities, driven by optimism surrounding the new administration’s expected pro-growth policies, including potential tax cuts and deregulation. European markets continued to show sluggish growth, while emerging markets declined due to uncertainties around new trade policies. Bonds performed well during this period, with credit bonds outperforming government bonds, supported by a series of rate cuts from central banks.

December 2024 saw a decline in global equity markets, primarily due to a sell-off in US stocks following comments from the Fed Chair about inflation expectations, which raised concerns about fewer rate cuts in the coming year. In Europe, the healthcare sector weighed on market returns, while consumer discretionary firms benefited from optimism around renewed demand from key markets. Asian markets showed mixed results, with some recovery in manufacturing and government stimulus measures providing support, though currency weakness posed challenges. Bond yields rose, leading to declines in investment-grade bonds, while high-yield bonds performed slightly better. Despite the December 2024 dip, global equities ended the year with strong annual gains, marking another year of robust growth.

FUND PERFORMANCE

	3 months to 31.12.2024	6 months to 31.12.2024	Since inception to 31.12.2024
	%	%	%
Income Distribution			
- Class AUD-H	1.68	1.68	1.68
- Class JPY-H	1.28	-	1.28
- Class MYR	1.67	1.67	1.67
- Class MYR-H	1.66	1.66	1.66
- Class SGD-H	1.68	1.68	1.68
- Class USD	1.64	1.64	1.64
Capital Growth			
- Class AUD-H	(4.22)	(1.57)	0.61
- Class JPY-H	(4.03)	-	(2.45)
- Class MYR	3.98	(5.44)	(4.42)
- Class MYR-H	(4.55)	(1.49)	0.14
- Class SGD-H	(4.51)	(1.33)	0.71
- Class USD	(4.05)	(0.22)	1.31
Total Return			
- Class AUD-H	(2.61)	0.09	2.30
- Class JPY-H	(2.80)	-	(1.20)
- Class MYR	5.72	(3.86)	(2.82)
- Class MYR-H	(2.96)	0.15	1.80
- Class SGD-H	(2.91)	0.32	2.40
- Class USD	(2.48)	1.42	2.97
Benchmark			
- Class AUD-H	(1.70)	4.30	6.33
- Class JPY-H	(1.70)	-	1.54
- Class MYR	6.59	(1.14)	0.46
- Class MYR-H	(1.70)	4.30	6.33
- Class SGD-H	(1.70)	4.30	6.33
- Class USD	(1.70)	4.30	6.33

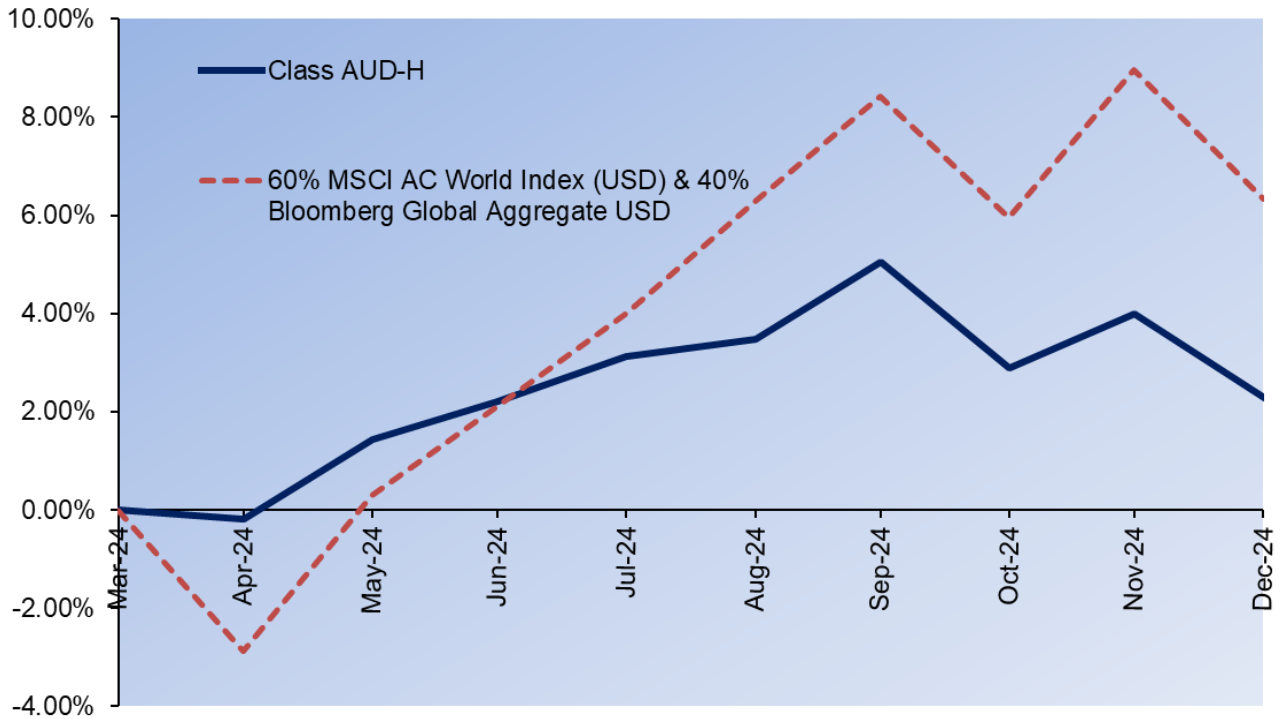
FUND PERFORMANCE (CONTINUED)

	3 months to 31.12.2024 %	6 months to 31.12.2024 %	Since inception to 31.12.2024 %
Average Total Return			
- Class AUD-H	(9.96)	0.17	3.02
- Class JPY-H	(10.66)	-	(3.16)
- Class MYR	24.69	(7.51)	(3.68)
- Class MYR-H	(11.24)	0.30	2.37
- Class SGD-H	(11.07)	0.64	3.15
- Class USD	(9.49)	2.83	3.90

The fund underperformed the benchmark during the period with exception to Class MYR. During the financial period, Class AUD-H, Class JPY-H, Class MYR-H, Class SGD-H, and Class USD decreased by 2.61%, 2.80%, 2.96%, 2.91%, and 2.48% respectively, while Class MYR increased by 5.72%.

Since inception

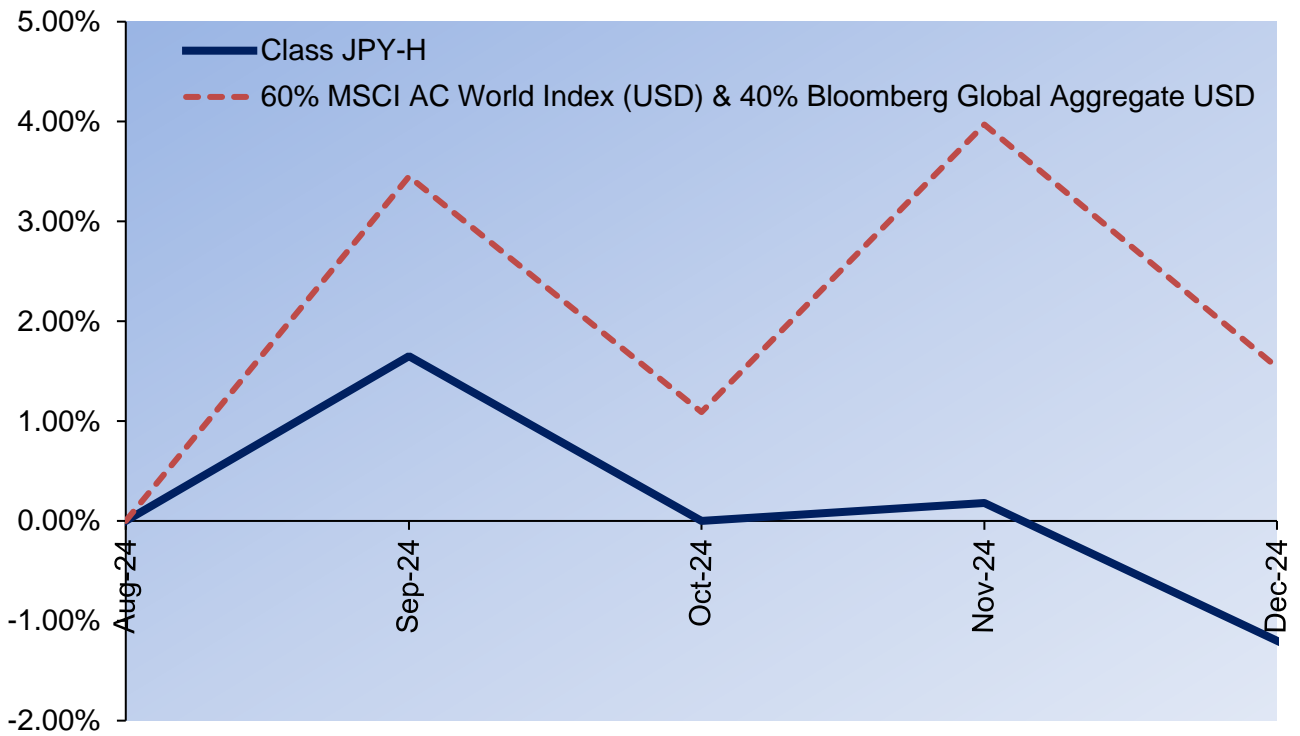
CLASS AUD-H



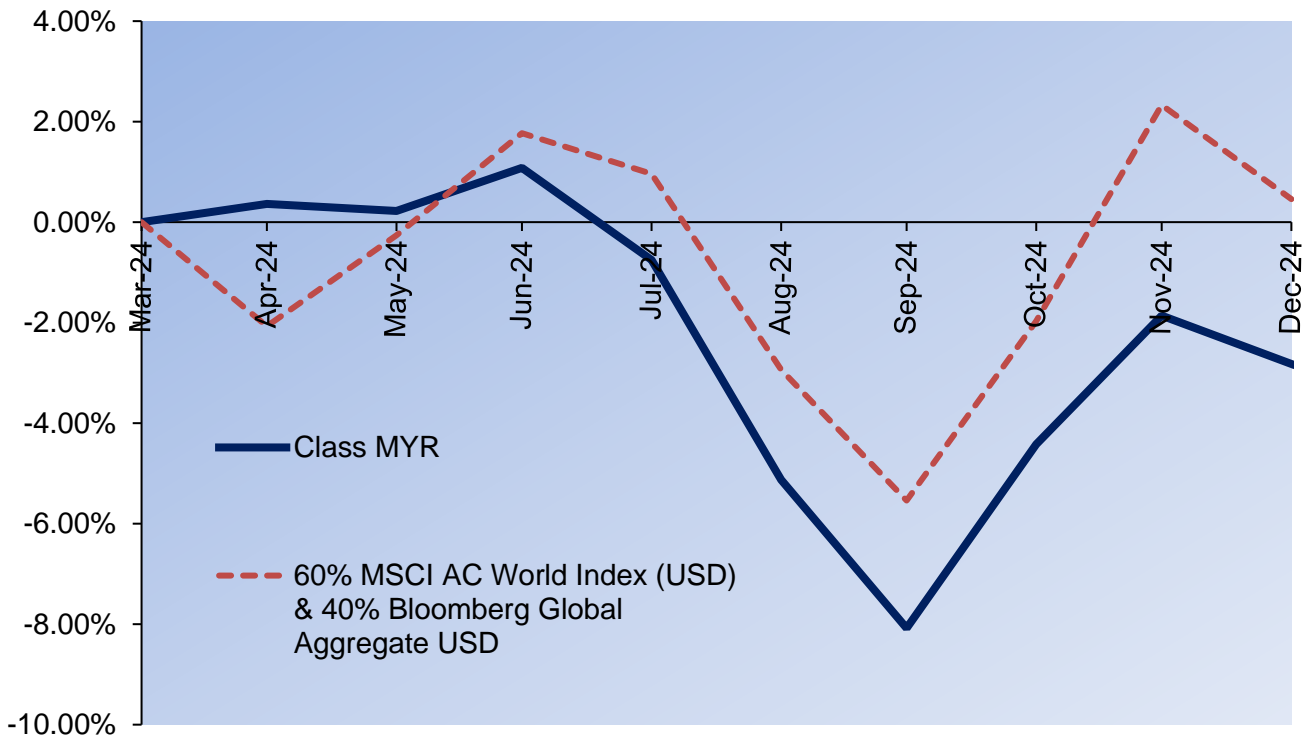
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS JPY-H



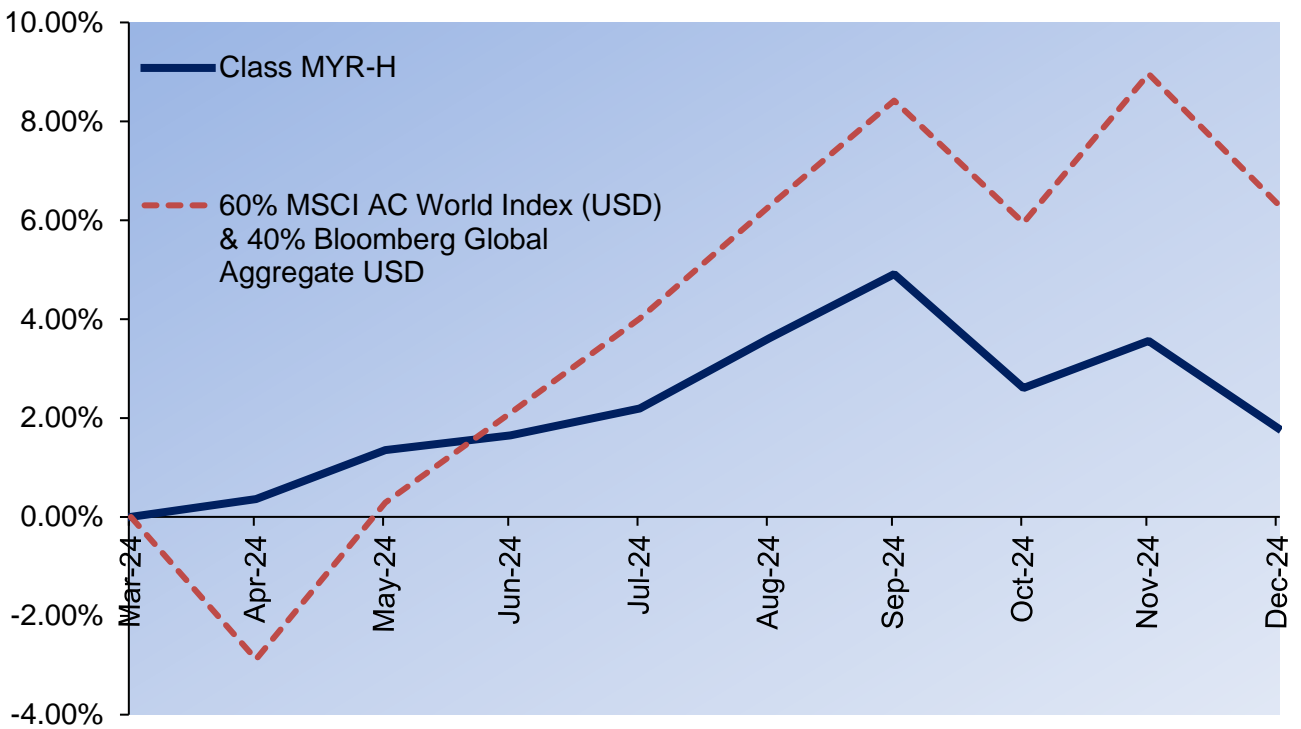
CLASS MYR



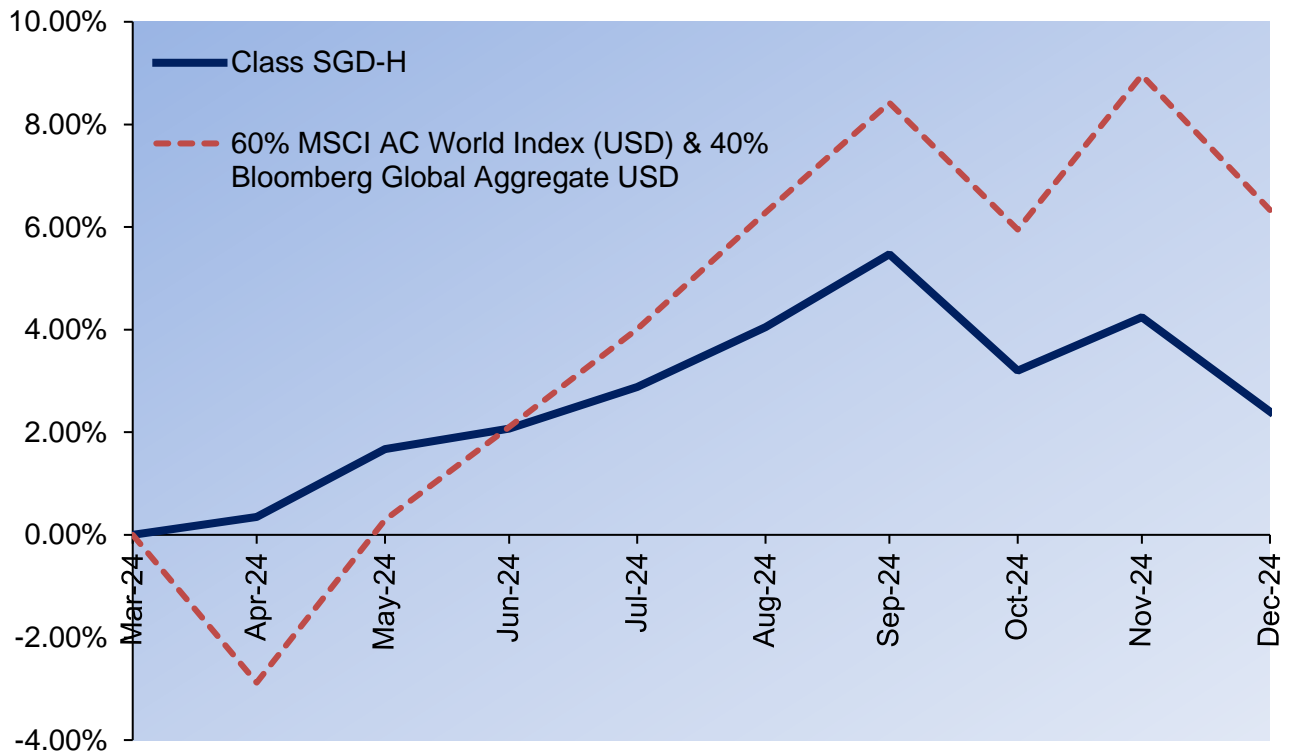
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS MYR-H



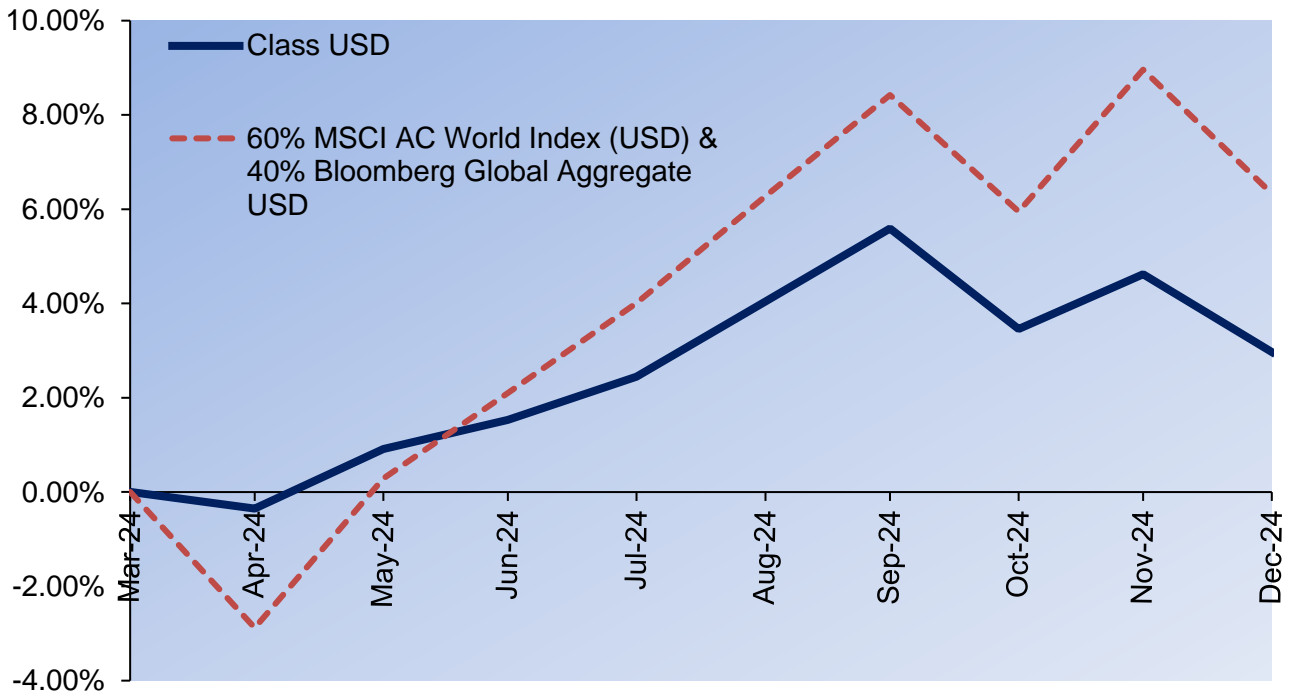
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS USD



Changes in NAV

	31.12.2024	30.09.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	4.47	4.27	4.68
NAV/Unit (USD)	0.6223	0.7283	(14.55)
CLASS JPY-H			
NAV (USD Million)	1.24	0.97	27.84
NAV/Unit (USD)	0.0062	0.0071	(12.68)
CLASS MYR			
NAV (USD Million)	7.77	7.89	(1.52)
NAV/Unit (USD)	0.2138	0.2229	(4.08)
CLASS MYR-H			
NAV (USD Million)	23.82	20.17	18.10
NAV/Unit (USD)	0.2240	0.2544	(11.95)
CLASS SGD-H			
NAV (USD Million)	7.06	6.61	6.81
NAV/Unit (USD)	0.7369	0.8219	(10.34)
CLASS USD			
NAV (USD Million)	12.39	11.80	5.00
NAV/Unit (USD)	1.0131	1.0559	(4.05)

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

During the financial period under review, the fund’s NAV (in USD term) for Class AUD-H, Class JPY-H, Class MYR, Class MYR-H, Class SGD-H, and Class USD stood at 4.47 million, 1.24 million, 7.77 million, 23.81 million, 7.06 million, and 12.39 million respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 23.81 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)	31.12.2024	30.09.2024 Audited
Collective investment scheme	98.01	96.14
Cash and other assets	2.83	9.70
Liabilities	(0.84)	(5.84)
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*

The outlook for global financial markets suggests a mix of opportunities and challenges. The focus on policies such as deregulation and tax reductions is expected to support market performance, particularly in equities. However, this environment also brings increased uncertainty, which could lead to market volatility.

While some major indices appear highly valued, there is potential for broader market gains, especially in regions where valuations are more reasonable. Sentiment in certain areas is currently negative, but potential policy changes and monetary easing could improve market conditions there.

In credit markets, strong fundamentals support yields, but tight spreads indicate that many markets are highly valued. Some regions offer more attractive opportunities in this sector. The currency of the focus country is expected to remain strong, benefiting from economic policies, divergent monetary approaches, and investment inflows, while also providing a hedge against a more protectionist global environment. Overall, despite potential volatility, there are opportunities for positive returns, particularly in equities and select credit markets.

* 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 be fully invested in the target fund with minimal cash kept for liquidity purposes. Our asset allocation decision will be subjected 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 Fund. 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:

- (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 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 31 DECEMBER 2024**

**30.09.2024
to 31.12.2024
USD**

INCOME

Dividend Income	974,721
Net loss on financial assets at fair value through profit or loss	(2,081,643)
Net loss on derivatives at fair value through profit or loss	(2,913,719)
Net loss on foreign exchange	(23,231)
Other Income	3,241
	<u>(4,040,631)</u>

EXPENSES

Management fee	251,477
Trustee fee	4,187
Audit fee	573
Tax agent's fee	402
Other Expenses	50
	<u>256,689</u>

LOSS BEFORE DISTRIBUTION AND TAXATION

(4,297,320)

Distribution:

- Class AUD-H	74,174
- Class JPY-H	15,192
- Class MYR	130,807
- Class MYR-H	382,056
- Class SGD-H	115,829
- Class USD	198,003
	<u>916,061</u>

LOSS BEFORE TAXATION

(5,213,381)

Taxation

-

**LOSS AFTER TAXATION AND, REPRESENTING
TOTAL COMPREHENSIVE LOSS FOR THE
FINANCIAL PERIOD**

(5,213,381)

Loss after taxation is made up as follows:

Realised amount	(2,739,548)
Unrealised amount	(2,473,833)
	<u>(5,213,381)</u>

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

	31.12.2024	30.09.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	615,251	1,867,858
Financial assets at fair value through profit or loss	55,615,840	49,715,182
Derivative assets at fair value through profit or loss	129,341	314,297
Amount due from dealer	-	1,287,455
Amount due from Manager	72,638	1,198,759
Amount due from Manager of collective investment scheme		
- Management fee rebate	103,888	68,989
- Sale of collective investment scheme	355,414	-
Dividends receivable	332,947	282,572
TOTAL ASSETS	<u>57,225,319</u>	<u>54,735,112</u>
LIABILITIES		
Amount due to dealer	-	2,741,309
Amount due from Manager of collective investment scheme		
- Purchase of collective investment scheme	185,408	-
Amount due to Manager	315	205,351
Accrued management fee	87,626	71,013
Amount due to Trustee	1,460	1,184
Distribution payable	199,760	-
Other payables and accruals	4,315	3,337
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>478,884</u>	<u>3,022,194</u>
NET ASSET VALUE OF THE FUND	<u>56,746,435</u>	<u>51,712,918</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>56,746,435</u>	<u>51,712,918</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	4,466,980	4,273,701
- Class JPY-H	1,241,061	975,036
- Class MYR	7,773,310	7,885,041
- Class MYR-H	23,814,246	20,171,311
- Class SGD-H	7,058,966	6,608,812
- Class USD	12,391,872	11,799,017
	<u>56,746,435</u>	<u>51,712,918</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	7,177,830	5,867,676
- Class JPY-H	201,706,252	136,596,020
- Class MYR	36,352,931	35,367,835
- Class MYR-H	106,290,289	79,301,016
- Class SGD-H	9,578,823	8,041,379
- Class USD	12,231,808	11,173,997
	<u>373,337,933</u>	<u>276,347,923</u>

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

	31.12.2024	30.09.2024
	USD	Audited USD
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6223	0.7283
- Class JPY-H	0.0062	0.0071
- Class MYR	0.2138	0.2229
- Class MYR-H	0.2240	0.2544
- Class SGD-H	0.7369	0.8219
- Class USD	1.0131	1.0559
	<u>1.0131</u>	<u>1.0559</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.3849	AUD1.0503
- Class JPY-H	JPY0.9755	JPY1.0165
- Class MYR	MYR0.9558	MYR0.9192
- Class MYR-H	MYR1.0014	MYR1.0491
- Class SGD-H	SGD1.0071	SGD1.0548
- Class USD	USD1.0131	USD1.0559
	<u>USD1.0131</u>	<u>USD1.0559</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD 31 DECEMBER 2024**

	31.12.2024
	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>51,712,918</u>
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- Class AUD-H	886,569
- Class JPY-H	692,275
- Class MYR	337,037
- Class MYR-H	6,842,553
- Class SGD-H	1,212,820
- Class USD	1,169,405
	<u>11,140,659</u>
Creation of units from distributions	
- Class AUD-H	8,498
- Class JPY-H	2,193
- Class MYR	7,612
- Class MYR-H	47,336
- Class SGD-H	11,827
- Class USD	35,960
	<u>113,426</u>
Cancellation of units	
- Class AUD-H	(1,196)
- Class JPY-H	(278,653)
- Class MYR	(125,940)
- Class MYR-H	(470,403)
- Class SGD-H	(23,355)
- Class USD	(107,640)
	<u>(1,007,187)</u>
Total comprehensive loss for the financial period	<u>(5,213,381)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>56,746,435</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD 31 DECEMBER 2024**

**31.12.2024
USD**

CASH FLOWS FROM OPERATING ACTIVITIES

Proceeds from disposal of collective investment scheme	1,869,586
Purchase of collective investment scheme	(10,193,936)
Dividend income received	924,346
Management fee paid	(234,864)
Management fee rebate received	137,143
Trustee fee paid	(3,911)
Payments for other fees and expenses	(47)
Proceed from realised forward	(4,182,616)
Payment of other foreign exchange loss	30,554
Exit fee income received	3,241
Net cash used in operating activities	(11,650,504)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from units created	12,266,780
Payments for cancellation of units	(1,212,223)
Distributions paid	(602,875)
Net cash generated from financing activities	10,451,682

Net decrease in cash and cash equivalents	(1,198,822)
Effects of foreign exchange differences	(53,785)
Cash and cash equivalents at the beginning of the financial period	1,867,858
Cash and cash equivalents at the end of the financial period	615,251

Cash and cash equivalents comprises of:

Bank balances	615,251
Cash and cash equivalents at the end of financial period	615,251

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