

Principal Global Technology Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 January 2025

PRINCIPAL GLOBAL TECHNOLOGY FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2025

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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 Technology Fund for the financial period ended 31 January 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,
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 capital appreciation through investments in one collective investment scheme, which invests primarily in a diversified portfolio of technology related companies.

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective of providing capital appreciation as stated under the Fund Objective section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder and it invests in a single collective investment scheme, i.e. Franklin Technology Fund. The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; a portfolio established on 4 March 2000 under the Franklin Templeton Investment Funds. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

Information on the Target Fund

| | | |
|----------------------|---|--|
| Company | : | Franklin Templeton Investment Funds |
| Management Company | : | Franklin Templeton International Services S.à r.l. |
| Investment Manager | : | Franklin Advisers, Inc. |
| Regulatory authority | : | Commission de Surveillance du Secteur Financier |

Base Currency

US Dollar ("USD")

Fund category/type

Feeder Fund/Growth

When was the Fund launched?

| Name of Class | Launch Date |
|----------------------------|--------------------|
| Class AUD-Hedged ("AUD-H") | 17 May 2018 |
| Class GBP-Hedged ("GBP-H") | 17 May 2018 |
| Class MYR-Hedged ("MYR-H") | 17 May 2018 |
| Class SGD-Hedged ("SGD-H") | 17 May 2018 |
| Class USD | 17 May 2018 |

What was the size of the Fund as at 31 January 2025?

USD352.84 million (943.11 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained, i.e. it will be actively managed without reference to any specific benchmark.

What is the Fund distribution policy?

The Fund is not expected to pay any distribution. Distributions, if any, are at the Manager discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

What was the net income distribution for the financial period from 1 November 2024 to 31 January 2025?

There was no distribution made for the financial period from 1 November 2024 to 31 January 2025.

PERFORMANCE DATA

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

| | 31.01.2025 | 31.01.2024 | 31.01.2023 |
|------------------------------|---------------|---------------|---------------|
| | % | % | % |
| Collective investment scheme | 97.50 | 98.72 | 95.68 |
| Cash and other assets | 10.22 | 5.77 | 5.17 |
| Liabilities | (7.72) | (4.49) | (0.85) |
| | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

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

| | 31.01.2025 | 31.01.2024 | 31.01.2023 |
|--------------------------------|------------|------------|------------|
| | % | % | % |
| NAV (USD Million) | | | |
| - Class AUD-H | 27.91 | 26.09 | 19.66 |
| - Class GBP-H | 11.90 | 10.25 | 10.20 |
| - Class MYR-H | 255.38 | 243.84 | 221.03 |
| - Class SGD-H | 19.71 | 21.94 | 15.28 |
| - Class USD | 37.94 | 37.67 | 36.27 |
| Units in circulation (Million) | | | |
| - Class AUD-H | 32.60 | 33.08 | 31.84 |
| - Class GBP-H | 6.94 | 6.55 | 9.29 |
| - Class MYR-H | 857.01 | 993.15 | 1,095.15 |
| - Class SGD-H | 18.57 | 23.04 | 21.55 |
| - Class USD | 27.99 | 30.85 | 41.43 |
| NAV per unit (USD) | | | |
| - Class AUD-H | 0.8561 | 0.7886 | 0.6173 |
| - Class GBP-H | 1.7150 | 1.5651 | 1.0983 |
| - Class MYR-H | 0.2980 | 0.2455 | 0.2018 |
| - Class SGD-H | 1.0617 | 0.9522 | 0.7090 |
| - Class USD | 1.3555 | 1.2211 | 0.8755 |

| | 01.11.2024 to 31.01.2025 | 01.11.2023 to 31.01.2024 | 01.11.2022 to 31.01.2023 |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Highest NAV per unit (USD) | | | |
| - Class AUD-H | 0.8997 | 1.2294 | 0.6278 |
| - Class GBP-H | 1.7987 | 1.2670 | 1.1133 |
| - Class MYR-H | 0.3127 | 1.1964 | 0.2046 |
| - Class SGD-H | 1.1015 | 1.3110 | 0.7151 |
| - Class USD | 1.4056 | 1.2588 | 0.8828 |
| Lowest NAV per unit (USD) | | | |
| - Class AUD-H | 0.8123 | 0.9704 | 0.4862 |
| - Class GBP-H | 1.6132 | 0.9978 | 0.8756 |
| - Class MYR-H | 0.2823 | 0.9458 | 0.1578 |
| - Class SGD-H | 1.0096 | 1.0350 | 0.5704 |
| - Class USD | 1.2600 | 0.9874 | 0.7451 |

PERFORMANCE DATA (CONTINUED)

Details of portfolio composition of the Fund for the last three unaudited financial periods are as follows:
(continued)

| | 01.11.2024 to 31.01.2025 | 01.11.2023 to 31.01.2024 | 01.11.2022 to 31.01.2023 |
|--|-----------------------------|-----------------------------|-----------------------------|
| Total return (%) | | | |
| - Class AUD-H | 8.16 | 24.34 | 5.44 |
| - Class GBP-H | 8.37 | 24.67 | 5.57 |
| - Class MYR-H | 7.80 | 24.14 | 5.88 |
| - Class SGD-H | 8.04 | 24.34 | 6.36 |
| - Class USD | 8.49 | 25.14 | 7.04 |
| Capital growth (%) | | | |
| - Class AUD-H | 8.16 | 24.34 | 5.44 |
| - Class GBP-H | 8.37 | 24.67 | 5.57 |
| - Class MYR-H | 7.80 | 24.14 | 5.88 |
| - Class SGD-H | 8.04 | 24.34 | 6.36 |
| - Class USD | 8.49 | 25.14 | 7.04 |
| Income distribution (%) | | | |
| - Class AUD-H | - | - | - |
| - Class GBP-H | - | - | - |
| - Class MYR-H | - | - | - |
| - Class SGD-H | - | - | - |
| - Class USD | - | - | - |
| Total Expense Ratio ("TER") (%) | 0.29 | 0.29 | 0.29 |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.09 | 0.07 | 0.04 |

The Fund's PTR increased from 0.07 times to 0.09 times during the financial period under review. As a feeder fund, the turnover reflects the investment and withdrawal in the target fund.

| | 31.01.2025 % | 31.01.2024 % | 31.01.2023 % | 31.01.2022 % | 31.01.2021 % |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Annual total return | | | | | |
| - Class AUD-H | 21.48 | 36.12 | (30.89) | 4.27 | 47.57 |
| - Class GBP-H | 22.27 | 37.75 | (30.24) | 4.73 | 49.05 |
| - Class MYR-H | 19.74 | 34.89 | (28.96) | 6.30 | 50.68 |
| - Class SGD-H | 20.95 | 36.52 | (29.07) | 4.94 | 49.72 |
| - Class USD | 23.59 | 39.47 | (27.42) | 5.79 | 51.81 |

(Launch date: 17 May 2018)

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 NOVEMBER 2024 TO 31 JANUARY 2025)

Global equity markets experienced mixed performance, driven by macroeconomic uncertainties, geopolitical developments, and shifting investor sentiment. While major indices saw periods of volatility, value stocks generally outperformed growth stocks, reflecting investor caution amid tightening monetary policies and elevated bond yields. The technology sector faced notable headwinds, particularly in artificial intelligence-related stocks, which saw a broad selloff following regulatory scrutiny and concerns over sustainable profitability. Semiconductor and enterprise software companies were among the hardest hit, with trade restrictions further weighing on investor confidence.

MARKET REVIEW (1 NOVEMBER 2024 TO 31 JANUARY 2025) (CONTINUED)

However, sectors such as industrials and energy displayed relative resilience, supported by ongoing infrastructure spending and strong commodity prices.

The information technology sector was particularly impacted by global trade policies and supply chain disruptions. New regulations targeting semiconductor exports and increased scrutiny on AI models led to heightened uncertainty, affecting capital expenditure decisions across industries. In addition, concerns over data security and cloud infrastructure reliability surfaced as key risks, prompting investors to rotate into more defensive areas of the market. While select firms in cybersecurity and cloud computing benefitted from rising demand, broader technology stocks saw pressure from stretched valuations and weaker-than-expected earnings. Meanwhile, the consumer sector experienced a divergence, with luxury and high-end goods seeing steady demand, while mass-market retail faced challenges due to slowing consumer spending and persistent inflationary pressures.

Despite market turbulence, some segments continued to see strong momentum, particularly in areas related to industrial automation, renewable energy, and digital transformation. Governments and corporations remained committed to Artificial Intelligence ("AI") and automation investments, driving demand for high-performance computing and cloud-based solutions. Additionally, infrastructure projects in North America and Europe supported industrial and materials stocks, while heightened geopolitical tensions spurred further defense spending.

FUND PERFORMANCE

| | 3 months to 31.01.2025 % | 6 months to 31.01.2025 % | 1 year to 31.01.2025 % | 3 years to 31.01.2025 % | 5 years to 31.01.2025 % | Since inception to 31.01.2025 % |
|---------------------|--------------------------------|--------------------------------|------------------------------|-------------------------------|-------------------------------|--|
| Income Distribution | | | | | | |
| - Class AUD-H | - | 5.87 | 5.87 | 10.84 | 16.81 | 16.81 |
| - Class GBP-H | - | 9.15 | 9.15 | 14.52 | 18.70 | 18.70 |
| - Class MYR-H | - | 4.70 | 4.70 | 9.41 | 13.63 | 13.63 |
| - Class SGD-H | - | 7.04 | 7.04 | 11.85 | 16.20 | 16.20 |
| - Class USD | - | 11.35 | 11.35 | 16.13 | 22.43 | 22.43 |
| Capital Growth | | | | | | |
| - Class AUD-H | 8.16 | 4.84 | 14.74 | 3.10 | 50.54 | 82.48 |
| - Class GBP-H | 8.37 | 2.01 | 12.01 | 2.58 | 54.49 | 83.61 |
| - Class MYR-H | 7.80 | 5.32 | 14.37 | 4.87 | 61.75 | 99.11 |
| - Class SGD-H | 8.04 | 3.51 | 13.00 | 4.71 | 58.37 | 91.64 |
| - Class USD | 8.49 | 0.56 | 11.00 | 7.73 | 64.11 | 103.31 |
| Total Return | | | | | | |
| - Class AUD-H | 8.16 | 11.00 | 21.48 | 14.28 | 75.84 | 113.15 |
| - Class GBP-H | 8.37 | 11.35 | 22.27 | 17.48 | 83.39 | 117.95 |
| - Class MYR-H | 7.80 | 10.27 | 19.74 | 14.74 | 83.79 | 126.25 |
| - Class SGD-H | 8.04 | 10.80 | 20.95 | 17.13 | 84.02 | 122.68 |
| - Class USD | 8.49 | 11.97 | 23.59 | 25.11 | 100.91 | 148.91 |
| Benchmark | | | | | | |
| - Class AUD-H | 4.42 | 6.91 | 26.04 | 52.77 | 153.96 | 247.69 |
| - Class GBP-H | 4.42 | 6.91 | 26.04 | 52.77 | 153.96 | 247.69 |
| - Class MYR-H | 4.42 | 6.91 | 26.04 | 52.77 | 153.96 | 247.69 |
| - Class SGD-H | 4.42 | 6.91 | 26.04 | 52.77 | 153.96 | 247.69 |
| - Class USD | 4.42 | 6.91 | 26.04 | 52.77 | 153.96 | 247.69 |

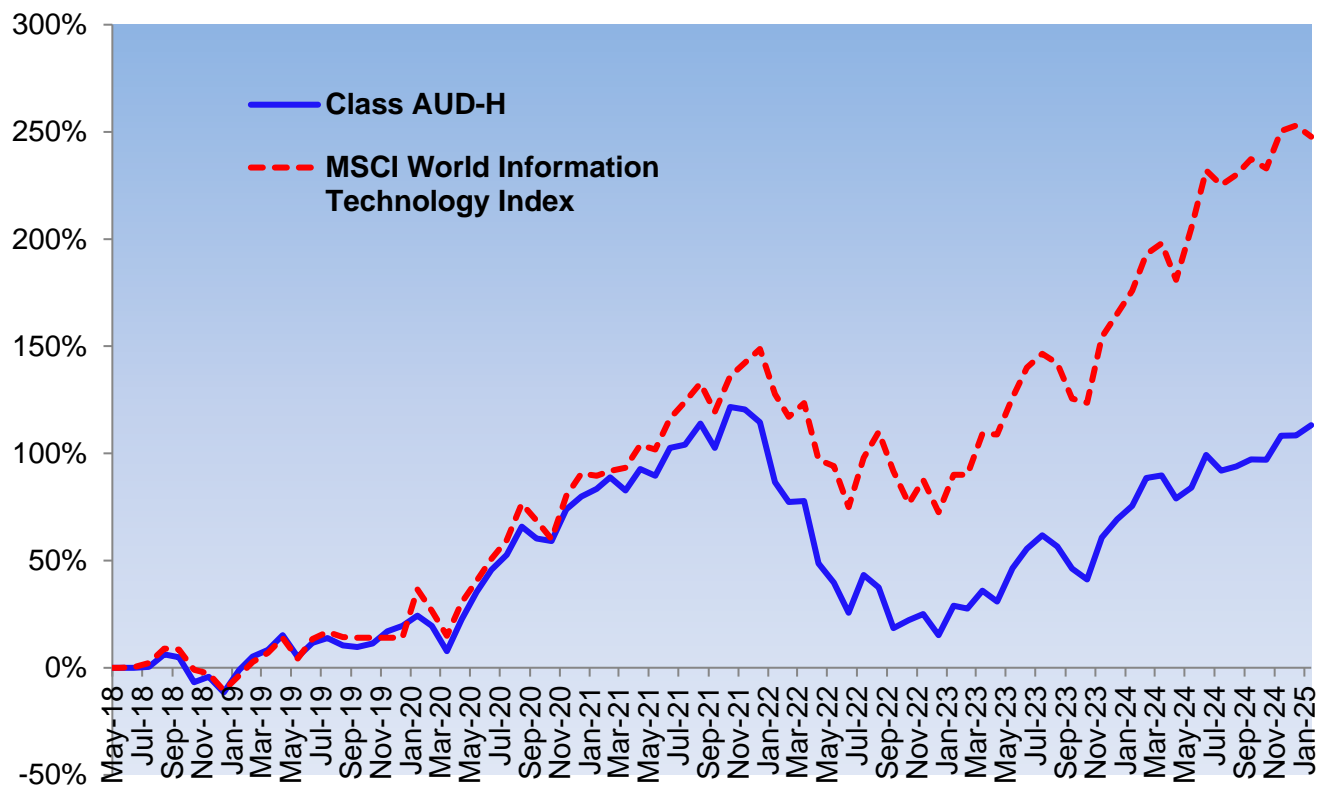
FUND PERFORMANCE (CONTINUED)

| | 3 months to 31.01.2025 | 6 months to 31.01.2025 | 1 year to 31.01.2025 | 3 years to 31.01.2025 | 5 years to 31.01.2025 | Since inception to 31.01.2025 |
|-------------------------|---------------------------|---------------------------|-------------------------|--------------------------|--------------------------|-------------------------------------|
| Average Total Return | | | | | | |
| - Class AUD-H | 36.53 | 23.00 | 21.48 | 4.55 | 11.94 | 11.93 |
| - Class GBP-H | 37.58 | 23.77 | 22.27 | 5.51 | 12.88 | 12.30 |
| - Class MYR-H | 34.69 | 21.40 | 19.74 | 4.69 | 12.93 | 12.93 |
| - Class SGD-H | 35.92 | 22.56 | 20.95 | 5.41 | 12.96 | 12.66 |
| - Class USD | 38.18 | 25.13 | 23.59 | 7.74 | 14.96 | 14.55 |

The fund returned positively for all share class during the financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 8.16%, 8.37%, 7.80%, 8.04%, and 8.49% respectively, outperforming the benchmark which increased by 4.42% during the same period.

Since inception

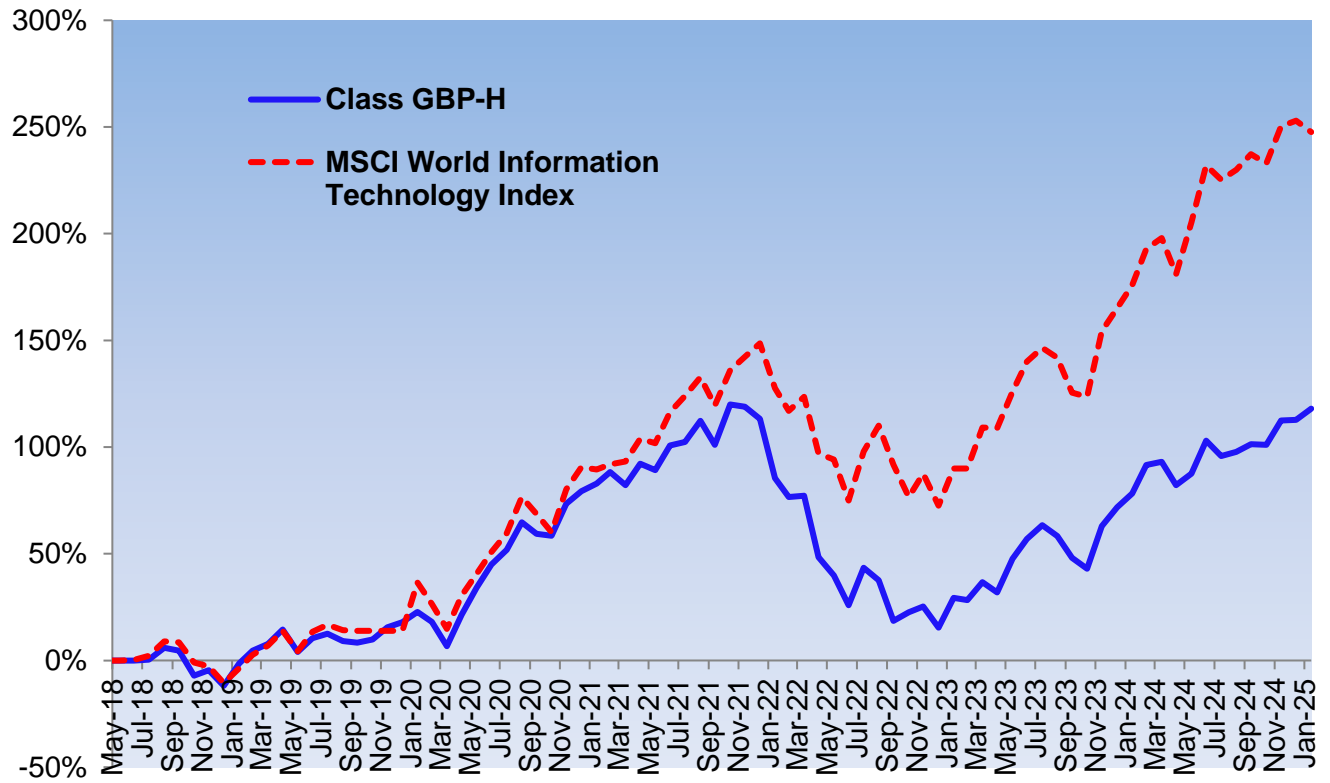
CLASS AUD-H



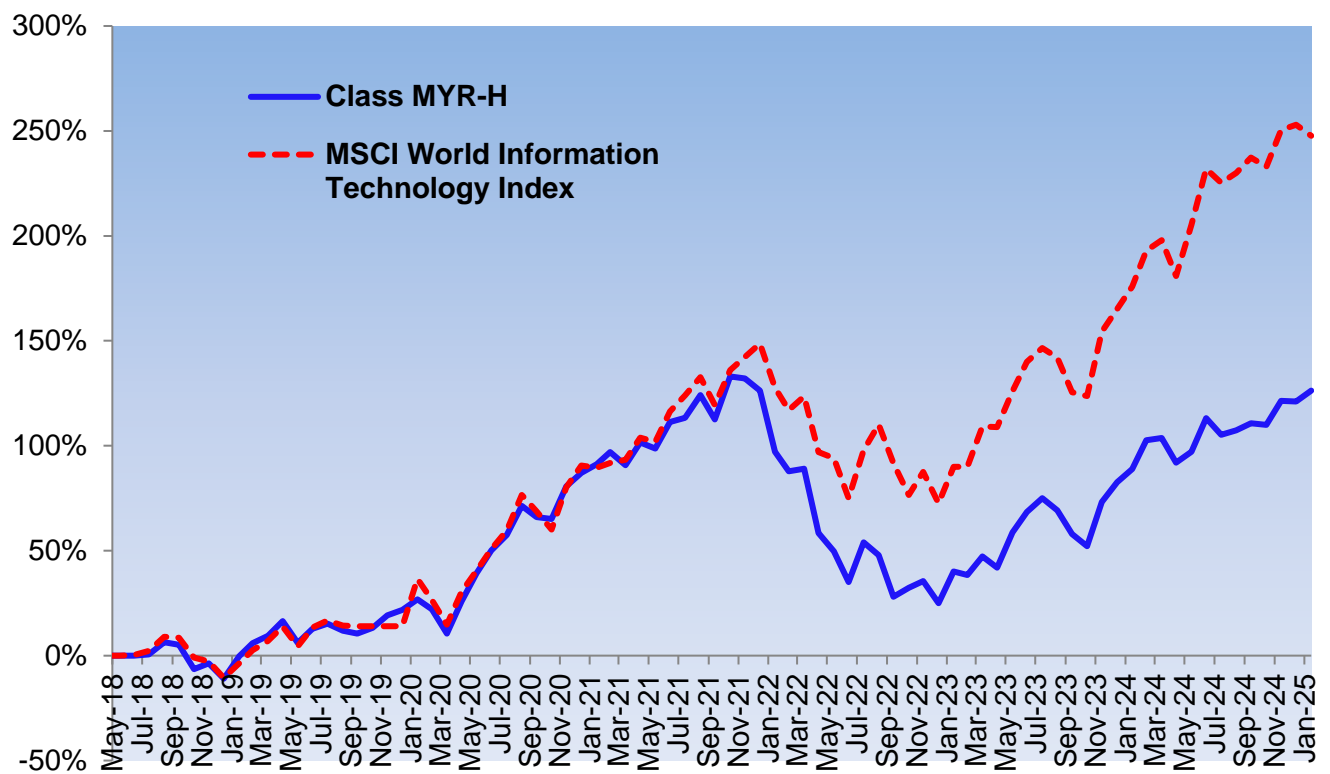
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS GBP-H



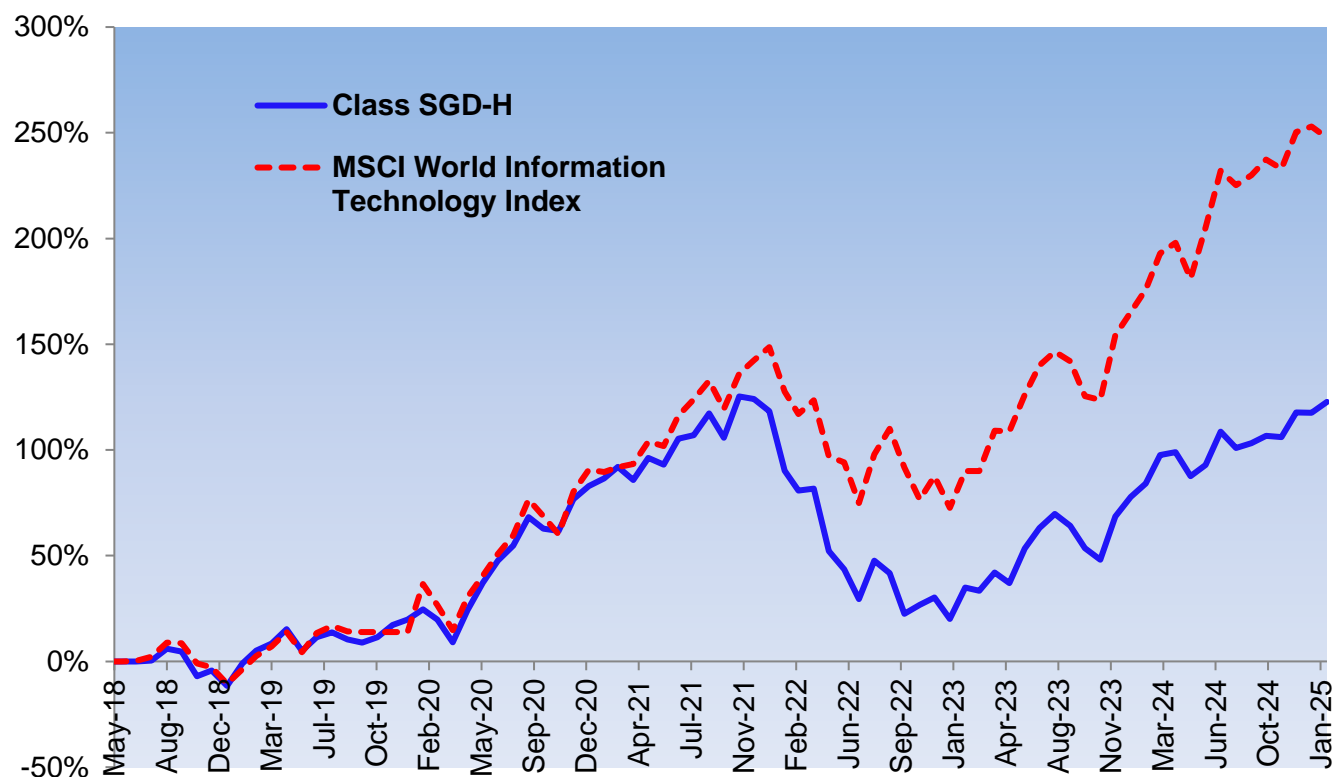
CLASS MYR-H



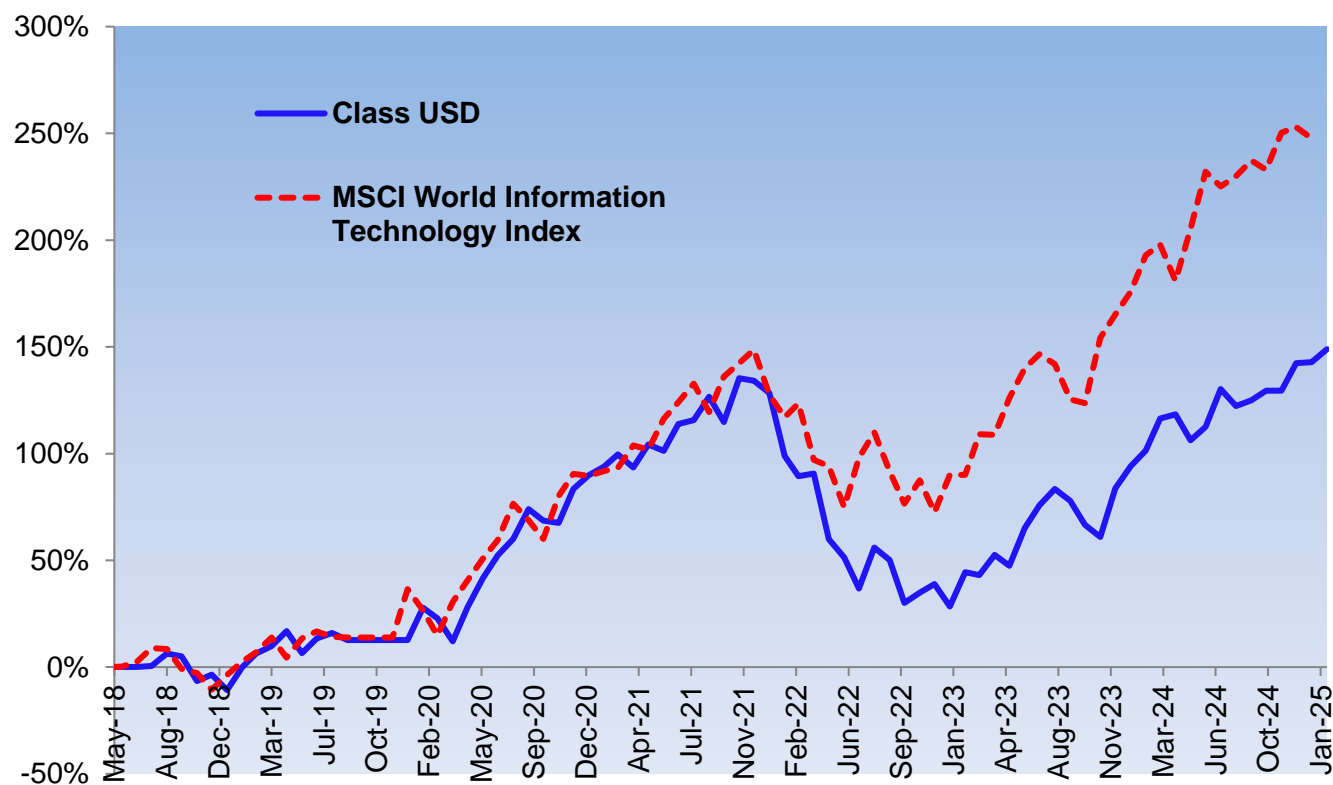
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

| | 31.01.2025 | 31.07.2024 Audited | Changes % |
|--------------------|------------|-----------------------|--------------|
| CLASS AUD-H | | | |
| NAV (USD Million) | 27.91 | 29.52 | (5.45) |
| NAV/Unit (USD) | 0.8561 | 0.8524 | 0.43 |
| CLASS GBP-H | | | |
| NAV (USD Million) | 11.90 | 11.61 | 2.50 |
| NAV/Unit (USD) | 1.7150 | 1.7337 | (1.08) |
| CLASS MYR-H | | | |
| NAV (USD Million) | 255.38 | 252.42 | 1.17 |
| NAV/Unit (USD) | 0.2980 | 0.2745 | 8.56 |
| CLASS SGD-H | | | |
| NAV (USD Million) | 19.71 | 21.40 | (7.90) |
| NAV/Unit (USD) | 1.0617 | 1.0382 | 2.26 |
| CLASS USD | | | |
| NAV (USD Million) | 37.94 | 36.74 | 3.27 |
| NAV/Unit (USD) | 1.3555 | 1.3479 | 0.56 |

For the financial period under review, the fund's NAV for Class AUD-H and Class SGD-H decreased by 5.45% and 7.90% while Class GBP-H, Class MYR-H, and Class USD increased by 2.50%, 1.17%, and 3.27% respectively.

In addition, the NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD increased by 0.43%, 8.56%, 2.26%, and 0.56%, while Class GBP decreased by 1.08%.

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) | 31.01.2025 | 31.07.2024 Audited |
|------------------------------|---------------|-----------------------|
| Collective investment scheme | 97.50 | 96.04 |
| Cash and other assets | 10.22 | 5.28 |
| Liabilities | (7.72) | (1.33) |
| 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 liquidation purposes.

PORTFOLIO STRUCTURE

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

| | % of NAV |
|------------------------------------|-------------------|
| Top 10 holdings* | 31.01.2025 |
| NVIDIA Corp | 7.91 |
| Microsoft Corp | 7.55 |
| Broadcom Inc | 6.47 |
| Amazon.com Inc | 5.94 |
| Apple Inc | 3.91 |
| Taiwan Semiconductor Manufacturing | 3.57 |
| ServiceNow Inc | 2.88 |
| Synopsys Inc | 2.74 |
| Salesforce Inc | 2.40 |
| Alphabet Inc | 2.18 |

| | % of NAV |
|-------------------------|-------------------|
| Top 10 holdings* | 31.01.2024 |
| NVIDIA Corp | 8.13 |
| Microsoft Corp | 7.33 |
| Amazon.com Inc | 5.72 |
| Apple Inc | 3.64 |
| ServiceNow Inc | 3.27 |
| Mastercard Inc | 3.09 |
| ASML Holding NV | 2.81 |
| Synopsys Inc | 2.79 |
| Intuit Inc | 2.47 |
| Adobe Inc | 2.44 |

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The market environment is expected to remain supportive, driven by stable to accommodative monetary policies, potential deregulation, and ongoing AI-driven productivity gains. The United States continues to lead global economic growth, with sustained investment in digital transformation and AI adoption fueling corporate spending. While macroeconomic uncertainties persist, particularly in trade policies and geopolitical risks, the technology sector appears well-positioned for another year of strong earnings growth. AI adoption is projected to accelerate, expanding beyond software development and customer support into more complex applications, such as AI agents capable of automating decision-making and optimizing business operations.

The IT sector is likely to experience broader earnings growth as investment in AI and cloud computing extends beyond the industry's largest players. Companies across enterprise software, semiconductors, and cybersecurity are expected to benefit from increasing corporate IT budgets and improving macroeconomic conditions. Additionally, with the resolution of the U.S. presidential election, regulatory shifts and potential corporate tax changes may create a more business-friendly climate, further supporting technology investment. However, challenges remain, including evolving AI infrastructure demands, supply chain constraints, and the impact of trade restrictions on semiconductor exports. While volatility is expected as markets adjust to shifting dynamics in AI development and adoption, the long-term trajectory for digital transformation and automation remains firmly intact, positioning the sector for sustained growth.

* This market outlook does not constitute an offer, invitation or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the target fund with minimal cash kept for 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. 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 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.

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 NOVEMBER 2024 TO 31 JANUARY 2025**

| | 01.11.2024 to 31.01.2025 USD | 01.11.2023 to 31.01.2024 USD |
|--|---|---|
| INCOME/(LOSS) | | |
| Net gain on financial assets at fair value through profit or loss | 47,701,176 | 75,128,793 |
| Net (loss)/gain on derivative assets at fair value through profit or loss | (24,199,509) | 1,291,295 |
| Net foreign exchange loss | <u>(239,958)</u> | <u>(28,163)</u> |
| | <u>23,261,709</u> | <u>76,391,925</u> |
| EXPENSES | | |
| Management fee | 1,602,968 | 1,525,031 |
| Trustee and custodian fees | 29,974 | 33,890 |
| Audit fee | 2,561 | 559 |
| Tax agent's fee | 267 | 297 |
| Other expenses | <u>3,321</u> | <u>3,453</u> |
| | <u>1,639,091</u> | <u>1,563,230</u> |
| PROFIT BEFORE TAXATION | 21,622,618 | 74,828,695 |
| Taxation | <u>-</u> | <u>-</u> |
| PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD | <u>21,622,618</u> | <u>74,828,695</u> |
| Profit after taxation is made up as follows: | | |
| Realised amount | (1,829,487) | 5,491,739 |
| Unrealised amount | <u>23,452,105</u> | <u>69,336,956</u> |
| | <u>21,622,618</u> | <u>74,828,695</u> |

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

| | 31.01.2025 | 31.07.2024 |
|--|--------------------|------------------------|
| | USD | Audited USD |
| ASSETS | | |
| Cash and cash equivalents | 13,025,457 | 5,738,064 |
| Financial assets at fair value through profit or loss | 344,018,263 | 337,774,590 |
| Derivative assets at fair value through profit or loss | 3,159,980 | 4,019,435 |
| Amount due from Manager | 7,602,660 | 8,613,191 |
| Amount due from dealer | 11,467,987 | - |
| Amount due from Manager of collective investment Scheme | | - |
| - Management fee rebates | 804,943 | 218,901 |
| TOTAL ASSETS | 380,079,290 | 356,364,181 |
| LIABILITIES | | |
| Amount due to Manager of collective investment scheme | | |
| - Purchase of collective investment scheme | | 2,600,000 |
| Amount due to Manager | 14,548,886 | 1,512,237 |
| Amount due to dealer | 11,590,522 | - |
| Accrued management fee | 1,081,360 | 541,550 |
| Amount due to Trustee | 10,598 | 12,034 |
| Other payables and accruals | 6,219 | 4,978 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | 27,237,585 | 4,670,799 |
| NET ASSET VALUE OF THE FUND | 352,841,705 | 351,693,382 |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | 352,841,705 | 351,693,382 |
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS (USD) | | |
| - Class AUD-H | 27,907,180 | 29,519,859 |
| - Class GBP-H | 11,896,040 | 11,608,427 |
| - Class MYR-H | 255,382,078 | 252,419,661 |
| - Class SGD-H | 19,712,895 | 21,401,888 |
| - Class USD | 37,943,512 | 36,743,547 |
| | 352,841,705 | 351,693,382 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | |
| - Class AUD-H | 32,598,137 | 34,631,051 |
| - Class GBP-H | 6,936,323 | 6,695,795 |
| - Class MYR-H | 857,013,821 | 919,720,564 |
| - Class SGD-H | 18,567,206 | 20,614,880 |
| - Class USD | 27,991,791 | 27,260,308 |
| | 943,107,278 | 1,008,922,598 |

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025

| | 31.01.2025 | 31.07.2024 |
|--|------------------|------------------|
| | USD | Audited USD |
| REPRESENTED BY: | | |
| NET ASSET VALUE PER UNIT (USD) | | |
| - Class AUD-H | 0.8561 | 0.8524 |
| - Class GBP-H | 1.7150 | 1.7337 |
| - Class MYR-H | 0.2980 | 0.2745 |
| - Class SGD-H | 1.0617 | 1.0382 |
| - Class USD | <u>1.3555</u> | <u>1.3479</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - Class AUD-H | AUD1.3687 | AUD1.3054 |
| - Class GBP-H | GBP1.3772 | GBP1.3499 |
| - Class MYR-H | MYR1.3274 | RM1.2603 |
| - Class SGD-H | SGD1.4373 | SGD1.3885 |
| - Class USD | <u>USD1.3555</u> | <u>USD1.3479</u> |

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

| | 01.11.2024 to 31.01.2025 USD | 01.11.2023 to 31.01.2024 USD |
|---|---|---|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>350,330,125</u> | <u>298,213,899</u> |
| Movement due to units created and cancelled during the financial period: | | |
| Creation of units from applications | | |
| - Class AUD-H | 7,922,643 | 4,773,627 |
| - Class GBP-H | 2,009,640 | 924,338 |
| - Class MYR-H | 64,130,289 | 51,711,576 |
| - Class SGD-H | 4,393,509 | 2,830,776 |
| - Class USD | 5,814,723 | 2,617,294 |
| | <u>84,270,804</u> | <u>62,857,611</u> |
| Cancellation of units | | |
| - Class AUD-H | (9,340,709) | (4,541,154) |
| - Class GBP-H | (2,021,031) | (1,683,375) |
| - Class MYR-H | (77,722,550) | (79,714,819) |
| - Class SGD-H | (4,535,235) | (2,761,723) |
| - Class USD | (9,762,317) | (7,410,894) |
| | <u>(103,381,842)</u> | <u>(96,111,965)</u> |
| Total comprehensive income for the financial period | <u>21,622,618</u> | <u>74,828,695</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD | <u><u>352,841,705</u></u> | <u><u>339,788,240</u></u> |

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

| | 01.11.2024 to 31.01.2025 USD | 01.11.2023 to 31.01.2024 USD |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from disposal of collective investment scheme | 86,363,723 | 37,300,000 |
| Purchase of collective investment scheme | (28,404,294) | (8,600,000) |
| Management fee paid | 45,515 | 564,212 |
| Management fee rebates received | (1,093,265) | (1,472,503) |
| Trustee and custodian fees paid | (32,079) | (32,723) |
| Payments for other fees and expenses | (5,768) | (5,739) |
| Payment of other foreign exchange loss | (348,797) | (19,985) |
| Net realised (loss)/gain on forward foreign currency contracts | (33,123,973) | 1,805,803 |
| Net cash generated from operating activities | 23,401,062 | 29,539,065 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash proceeds from units created | 80,458,257 | 56,824,935 |
| Payments for cancellation of units | (96,705,539) | (82,954,542) |
| Net cash used in financing activities | (16,247,282) | (26,129,607) |
| Net increase in cash and cash equivalents | 7,153,780 | 3,409,458 |
| Effect of foreign exchange differences | 27,445 | - |
| Cash and cash equivalents at the beginning of the financial period | 5,844,232 | 4,085,591 |
| Cash and cash equivalents at the end of the financial period | 13,025,457 | 7,495,049 |
| <u>Cash and cash equivalents comprised of:</u> | | |
| Bank balances | 13,025,457 | 7,495,049 |
| Cash and cash equivalents at the end of the financial period | 13,025,457 | 7,495,049 |

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