

Principal World Selection Aggressive Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 May 2022

PRINCIPAL WORLD SELECTION AGGRESSIVE FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MAY 2022

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad and thank you for investing with us!

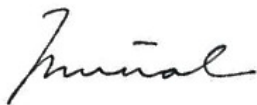
We are pleased to bring you a copy of the Quarterly Fund Report of the Principal World Selection Aggressive Fund for the financial period ended 31 May 2022. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Asset Management Berhad won three accolades at Alpha Southeast Asia's 13th Annual Fund Management Awards 2022. The awards were for Best Online & Mobile Platform (Asset Manager), Best Fund with the optimal Sharpe ratio and Best Absolute Return Strategy. Principal Asset Management Berhad was also honoured with multiple awards at the iFast Awards Night 2022 and FSMOne Recommended Unit Trusts Awards 2022/23 including Top Fund House 2021 and Investors' Choice Fund House of the year 2022.

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), 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
Chief Executive Officer

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide long term total returns through investments in one collective investment scheme, which is managed with high 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 objectives as stated under the Fund investment policy.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single collective investment scheme, i.e. HSBC Portfolios - World Selection 5 ("HSBC-WS5"). 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-WS5; 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-WS5
Share class	:	AM USD
Company	:	HSBC Portfolios
Management Company	:	HSBC Investment Funds (Luxembourg) S.A.
Investment Adviser	:	HSBC Global Asset Management (UK) Limited
Regulatory Authority	:	Commission de Surveillance du Secteur Financier

Base Currency

US Dollar ("USD")

Fund category/type

Feeder fund/Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	15 May 2019
Class GBP-Hedged ("GBP-H")	15 May 2019
Class MYR-Hedged ("MYR-H")	15 May 2019
Class SGD-Hedged ("SGD-H")	15 May 2019
Class USD	15 May 2019

What was the size of the Fund as at 31 May 2022?

USD0.95 million (2.61 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as HSBC-WS5 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 the financial period from 1 March 2022 to 31 May 2022?

The Fund distributed a total net income of USD4,476 to unit holders for the financial period from 1 March 2022 to 31 May 2022.

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

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	USD	USD
02.03.2022		
Class AUD-H	0.7732	0.7700
Class GBP-H	1.4403	1.4341
Class MYR-H	0.2771	0.2759
Class SGD-H	0.8383	0.8368
Class USD	1.1386	1.1337

PERFORMANCE DATA

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

	31.05.2022	31.05.2021	31.05.2020
	%	%	%
Collective investment scheme	98.36	98.55	94.98
Cash and other assets	2.23	2.05	6.75
Liabilities	(0.59)	(0.60)	(1.73)
	<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:

	31.05.2022	31.05.2021	31.05.2020
NAV (USD Million)			
- Class AUD-H	0.02	0.01	0.07
- Class GBP-H	0.26	0.22	0.06
- Class MYR-H	0.58	0.44	0.49
- Class SGD-H	0.02	0.02	0.01
- Class USD	0.07	0.02	0.06
Units in circulation (Million)			
- Class AUD-H	0.03	0.01	0.13
- Class GBP-H	0.20	0.13	0.06
- Class MYR-H	2.30	1.50	2.29
- Class SGD-H	0.02	0.02	0.01
- Class USD	0.06	0.02	0.06
NAV per unit (USD)			
- Class AUD-H	0.7262	0.8746	0.5938
- Class GBP-H	1.2994	1.6297	1.0942
- Class MYR-H	0.2538	0.2949	0.2128
- Class SGD-H	0.7951	0.9175	0.6453
- Class USD	1.0879	1.2034	0.9274

PERFORMANCE DATA (CONTINUED)

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

	01.03.2022 to 31.05.2022	01.03.2021 to 31.05.2021	01.03.2020 to 31.05.2020
Highest NAV per unit (USD)			
- Class AUD-H	0.8368	1.2034	0.6499
- Class GBP-H	1.4834	0.8886	1.2436
- Class MYR-H	0.2874	0.2960	0.2394
- Class SGD-H	0.8797	0.9175	0.7127
- Class USD	1.1857	0.9175	0.9979
Lowest NAV per unit (USD)			
- Class AUD-H	0.6614	1.1160	0.4124
- Class GBP-H	1.1952	0.7973	0.8194
- Class MYR-H	0.2407	0.2737	0.1645
- Class SGD-H	0.7416	0.8313	0.4954
- Class USD	1.0348	0.8313	0.7343
Total return (%)			
- Class AUD-H	(5.55)	7.75	(3.86)
- Class GBP-H	(5.15)	7.40	(3.05)
- Class MYR-H	(4.58)	7.41	(2.94)
- Class SGD-H	(4.77)	7.04	(3.02)
- Class USD	(4.59)	6.97	(2.45)
Capital growth (%)			
- Class AUD-H	(5.94)	6.14	(5.23)
- Class GBP-H	(5.56)	6.94	(4.41)
- Class MYR-H	(5.00)	6.87	(4.46)
- Class SGD-H	(4.94)	7.04	(4.34)
- Class USD	(5.00)	6.16	(3.47)
Income distribution (%)			
- Class AUD-H	0.42	1.52	1.45
- Class GBP-H	0.43	0.43	1.42
- Class MYR-H	0.43	0.50	1.39
- Class SGD-H	0.18	-	1.38
- Class USD	0.43	0.76	1.05
Total Expense Ratio ("TER") (%) ^	0.25	0.32	0.30
Portfolio Turnover Ratio ("PTR") (times) #	0.07	0.09	0.23

^ The Fund's TER decreased from 0.32% to 0.25% was mainly due to increase in average NAV during the financial period under review.

For the period under review, the PTR decreased from 0.09 times to 0.07 times, as there were lesser trading activities. As a feeder fund, the turnover reflects investments and withdrawals in the target funds.

PERFORMANCE DATA (CONTINUED)

	01.03.2022 to 31.05.2022	01.03.2021 to 31.05.2021	01.03.2020 to 31.05.2020
Gross/Net distribution per unit (cent)			
Distribution on 02 March 2022			
- Class AUD-H	0.32	-	-
- Class GBP-H	0.62	-	-
- Class MYR-H	0.12	-	-
- Class SGD-H	0.15	-	-
- Class USD	0.49	-	-
Gross/Net distribution per unit (cent)			
Distribution on 11 March 2021			
- Class AUD-H	-	1.26	-
- Class GBP-H	-	0.65	-
- Class MYR-H	-	0.14	-
- Class SGD-H	-	-	-
- Class USD	-	0.87	-
Distribution on 16 March 2020			
- Class AUD-H	-	-	0.70
- Class GBP-H	-	-	1.36
- Class MYR-H	-	-	0.26
- Class SGD-H	-	-	0.77
- Class USD	-	-	0.85
	31.05.2022	31.05.2021	31.05.2020
	%	%	%
Annual total return			
- Class AUD-H	(8.93)	36.18	(9.35)
- Class GBP-H	(8.75)	36.88	(9.70)
- Class MYR-H	(7.12)	34.00	(6.26)
- Class SGD-H	(9.45)	34.22	(7.60)
- Class USD	(7.97)	32.66	(6.27)

(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 MARCH 2022 TO 31 MAY 2022)

Global equities posted positive returns in March 2022. The market see-sawed at the start of the month as risk appetite fluctuated on news flows related to the situation in Ukraine. However, apparent progress in Russia-Ukraine talks towards the end of the month, boosted investor sentiment. The rally was mostly driven by developed markets, mainly the US, Australia, Singapore, and Japan. On the other hand, emerging market underperformed, largely driven by rising Coronavirus disease 2019 (“COVID-19”) cases, and renewed lockdowns in China. Meanwhile, global Government bonds delivered negative returns over the period.

Equity market volatility continued in April 2022, as global equities retraced some of the gains seen in March. Growing risks of sustained monetary tightening by central banks, heightened concerns around slowing global growth and China’s economic outlook, and the ongoing conflict in Ukraine have all led to sharp risk-off sentiment amongst investors. The sell-off was mainly driven by Brazil, the US and Mexico, although the majority of major markets posted negative returns.

In May 2022, equity markets stabilised, with global indices ending the month broadly flat (MSCI All Country World Index (“ACWI”) in USD: +0.2%; MSCI ACWI in GBP: -0.3%). Despite robust earnings, the prospect of rising interest rates, supply chain disruptions, and slowing global economic growth continued to weigh on market sentiment. It was a relatively choppy month for bonds, with yields rising on hawkish central bank rhetoric and a higher than-expected US Consumer Price Index (“CPI”) print of 8.3%, but then falling on the weakening growth outlook.

FUND PERFORMANCE

	3 months to 31.05.2022				
	Class	Class	Class	Class	Class
	AUD-H	GBP-H	MYR-H	SGD-H	USD
	%	%	%	%	%
Income distribution	0.42	0.43	0.43	0.18	0.43
Capital growth	(5.94)	(5.56)	(5.00)	(4.94)	(5.00)
Total Return	(5.55)	(5.15)	(4.58)	(4.77)	(4.59)
Benchmark	-	-	-	-	-
Average Total Return	(20.42)	(19.06)	(17.10)	(17.76)	(17.13)
	6 months to 31.05.2022				
	Class	Class	Class	Class	Class
	AUD-H	GBP-H	MYR-H	SGD-H	USD
	%	%	%	%	%
Income distribution	0.84	0.85	0.86	0.18	0.77
Capital growth	(10.45)	(9.66)	(8.50)	(9.00)	(9.09)
Total Return	(9.70)	(8.89)	(7.72)	(8.84)	(8.39)
Benchmark	-	-	-	-	-
Average Total Return	(18.46)	(16.99)	(14.84)	(16.90)	(16.08)
	1 year to 31.05.2022				
	Class	Class	Class	Class	Class
	AUD-H	GBP-H	MYR-H	SGD-H	USD
	%	%	%	%	%
Income distribution	1.70	1.85	1.71	0.77	1.80
Capital growth	(10.45)	(10.40)	(8.68)	(10.14)	(9.60)
Total Return	(8.93)	(8.75)	(7.12)	(9.45)	(7.97)
Benchmark	-	-	-	-	-
Average Total Return	(8.93)	(8.75)	(7.12)	(9.45)	(7.97)

FUND PERFORMANCE (CONTINUED)

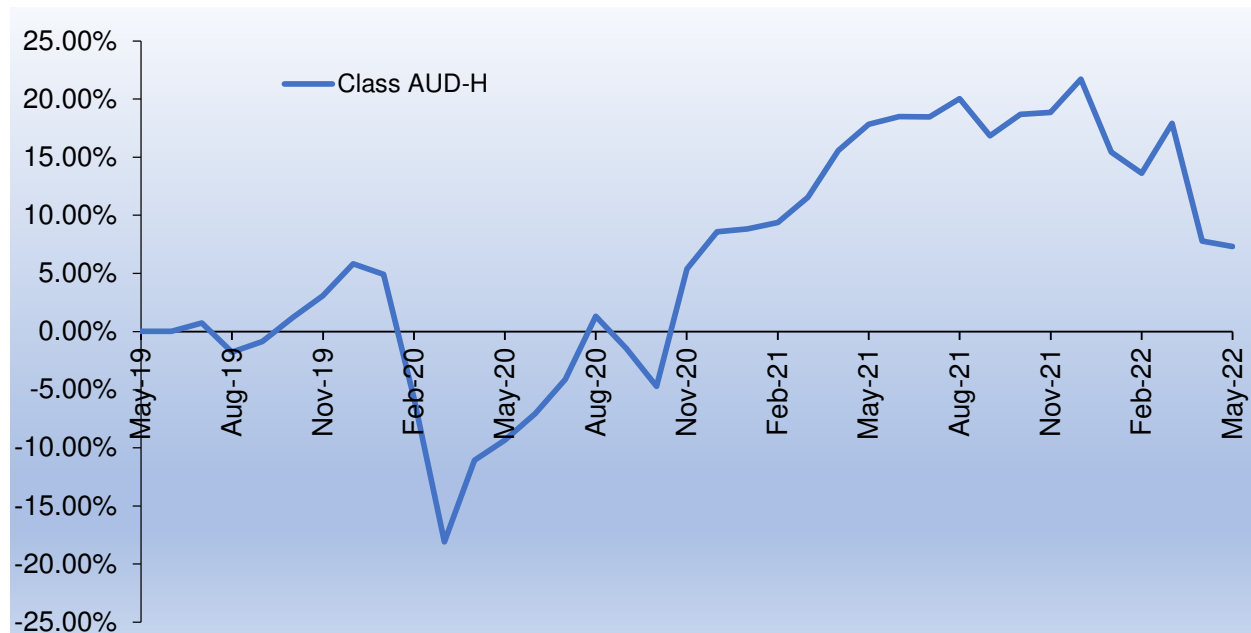
	3 years to 31.05.2022				
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income distribution	6.16	5.20	5.07	3.17	5.18
Capital growth	1.10	2.94	11.05	8.85	8.79
Total Return	7.33	8.29	16.68	12.30	14.42
Benchmark	-	-	-	-	-
Average Total Return	(20.42)	(19.06)	(17.10)	(17.76)	(17.13)

	Since inception to 31.05.2022				
	Class AUD-H	Class GBP-H	Class MYR-H	Class SGD-H	Class USD
	%	%	%	%	%
Income distribution	6.16	5.20	5.07	3.17	5.18
Capital growth	1.10	2.94	11.05	8.85	8.79
Total Return	7.33	8.29	16.68	12.30	14.42
Benchmark	-	-	-	-	-
Average Total Return	2.35	2.65	5.19	3.88	4.52

For the period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD declined by 5.55%, 5.15%, 4.58%, 4.77%, and 4.59% respectively. The Fund does not have a benchmark for comparison.

Since inception

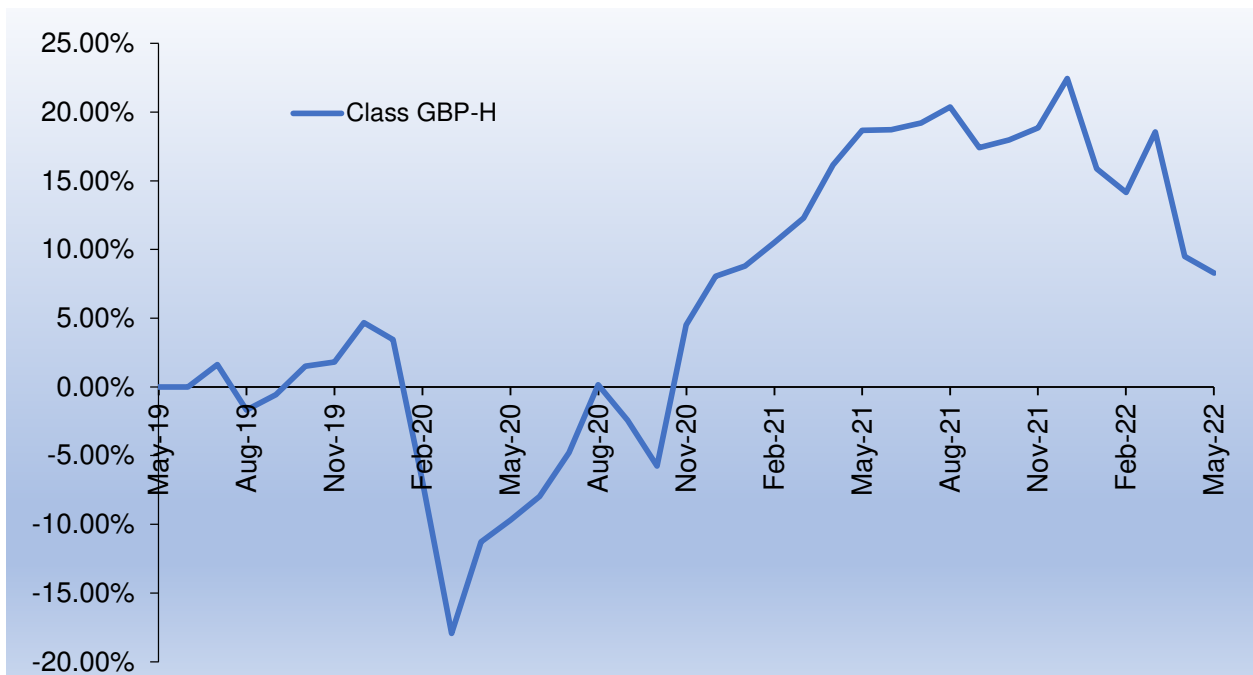
CLASS AUD-H



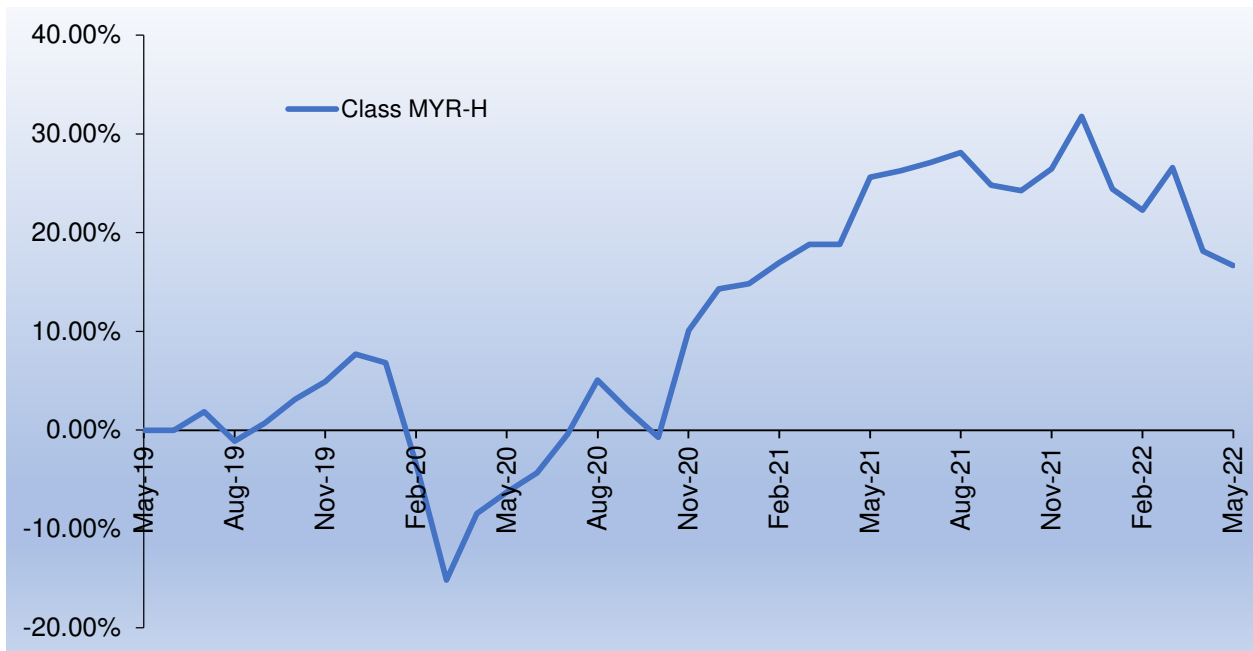
FUND PERFORMANCE (CONTINUED)

Since inception

Class GBP-H



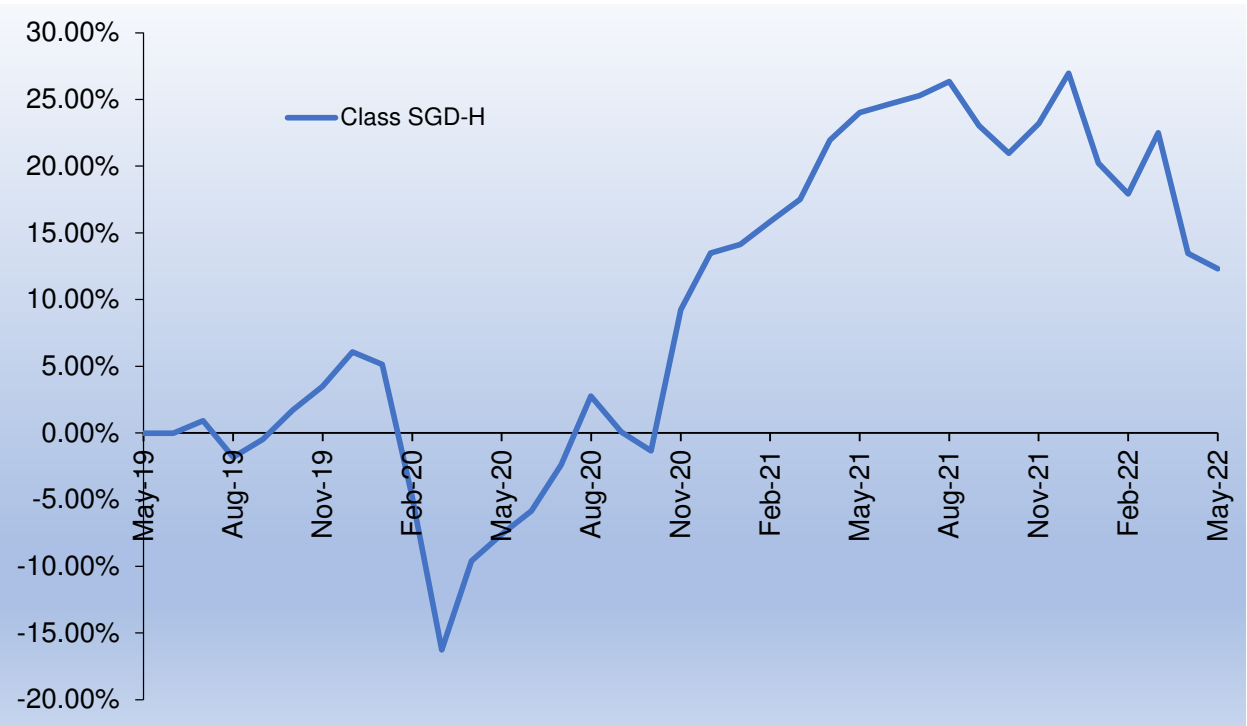
Class MYR-H



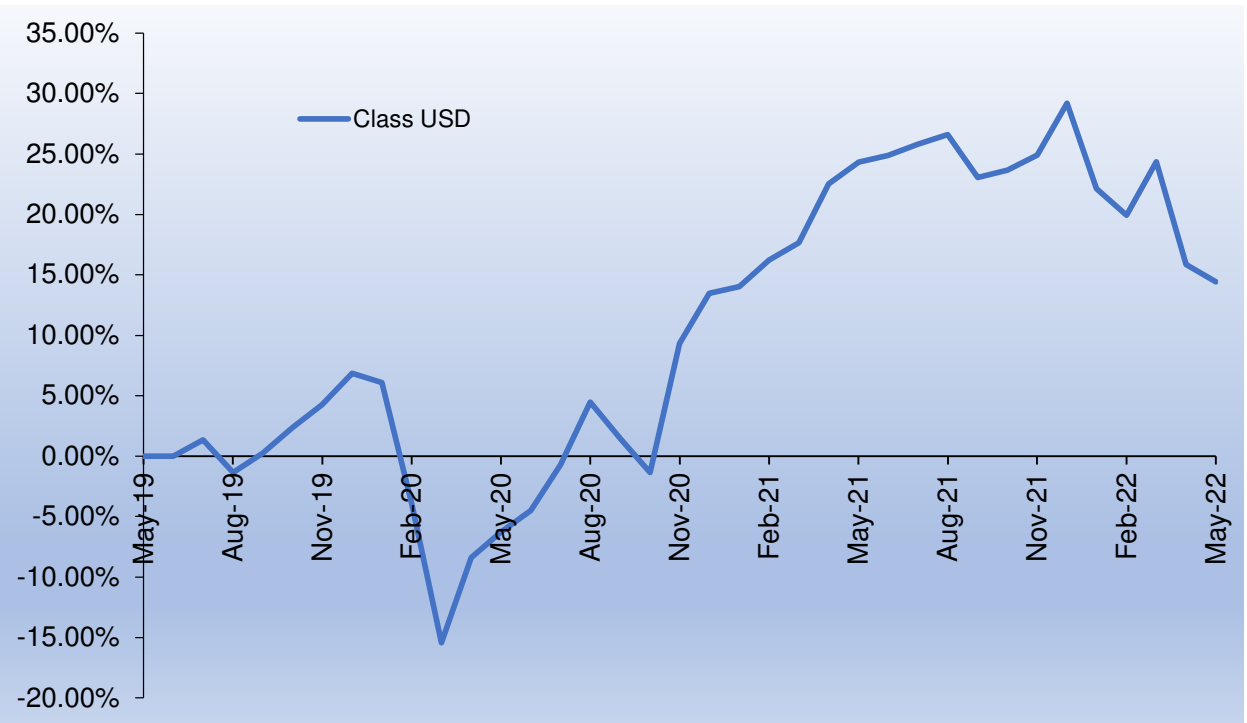
FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.05.2022	31.08.2021 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.02	0.01	100.00
NAV/Unit (USD)	0.7262	0.8411	(13.66)
CLASS GBP-H			
NAV (USD Million)	0.26	0.23	13.04
NAV/Unit (USD)	1.2994	1.6089	(19.24)
CLASS MYR-H			
NAV (USD Million)	0.58	0.89	(34.83)
NAV/Unit (USD)	0.2538	0.2993	(15.20)
CLASS SGD-H			
NAV (USD Million)	0.02	0.02	-
NAV/Unit (USD)	0.7951	0.9211	(13.68)
CLASS USD			
NAV (USD Million)	0.07	0.03	>100.00
NAV/Unit (USD)	1.0879	1.2247	(11.17)

During the period under review, the Fund's NAV for Class AUD-H, Class GBP-H and Class USD increased by 100.00%, 13.04% and >100.00% respectively while Class MYR-H declined by 34.83%. The Fund's NAV for Class SGD-H on the other hand maintained during the same period under review.

In addition, the Fund's NAV/Unit during the period under review for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD all decreased by 13.66%, 19.24%, 15.20%, 13.68%, and 11.17% respectively.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.05.2022	31.08.2021 Audited
Collective investment scheme	98.36	85.62
Cash and other assets	2.23	27.76
Liabilities	(0.59)	(13.38)
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 Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn. Geopolitical tensions and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand. We expect the Federal Reserve ("Fed") to deliver 250 basis points ("bps") of rate hikes this year and Quarter ("QT") to begin in June 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

* 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 subjected to market conditions.

UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 May 2022 are as follows:

Class AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.03	100.00
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	2	0.03	100.00

Class GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	1	0.20	100.00
Total	2	0.20	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 May 2022 are as follows: (continued)

Class MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	-	-	-
500,001 and above	1	2.30	100.00
Total	2	2.30	100.00

Class SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	1	0.02	100.00
50,001 - 500,000	-	-	-
500,001 and above	-	-	-
Total	2	0.02	100.00

Class USD

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001 - 10,000	-	-	-
10,001 - 50,000	-	-	-
50,001 - 500,000	1	0.06	100.00
500,001 and above	-	-	-
Total	2	0.06	100.00

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

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund.

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.

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

Please find the latest changes to the Manager's board of directors as follows:

Mr. Juan Ignacio Eyzaguirre Baraona (resigned on 30 June 2022)

Mr. Uday Jayaram (appointed on 30 June 2022) ^

^Also serves as Investment Committee member (non-independent).

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.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2022 TO 31 MAY 2022**

	01.03.2022 to 31.05.2022	01.03.2021 to 31.05.2021
		USD
(LOSS)/INCOME		
Dividend income	7,480	4,017
Net (loss)/gain on financial assets at fair value through profit or loss	(49,516)	46,785
Net loss on derivative assets at fair value through profit or loss	(44,660)	(1,243)
Net foreign exchange loss	(28)	(788)
	(86,724)	48,771
 EXPENSES		
Management fee	4,568	3,115
Trustee and custodian fees	102	69
Audit fee	504	504
Tax agent's fee	303	303
Other expenses	339	374
	5,816	4,365
 (LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION	(92,540)	44,406
 Distribution		
- Class AUD-H	103	147
- Class GBP-H	1,229	445
- Class MYR-H	2,818	2,234
- Class SGD-H	32	-
- Class USD	293	289
	4,475	3,115
 (LOSS)/PROFIT BEFORE TAXATION	(97,015)	41,291
 Taxation	-	-
 PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(97,015)	41,291
 (Loss)/Profit after taxation is made up as follows:		
Realised amount	(56,409)	(2,200)
Unrealised amount	(40,606)	43,491
	(97,015)	41,291

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022**

	31.05.2022	31.08.2021
	USD	Audited USD
ASSETS		
Cash and cash equivalents	11,685	19,413
Financial assets at fair value through profit or loss	931,957	1,012,824
Derivative assets at fair value through profit or loss	3,278	18,827
Amount due from dealer	-	142,407
Amount due from Manager	-	143,090
Amount due from Manager of collective investment scheme		
- management fee rebate	3,684	2,707
Dividends receivable	2,428	1,867
TOTAL ASSETS	953,032	1,341,135
LIABILITIES		
Amount due to dealer	-	143,090
Amount due to Manager of collective investment scheme		
- purchase of collective investment scheme	-	10,000
Accrued management fee	1,414	1,515
Amount due to Trustee	31	34
Other payables and accruals	4,105	3,623
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	5,550	158,262
NET ASSET VALUE OF THE FUND	947,482	1,182,873
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	947,482	1,182,873

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022 (CONTINUED)**

	31.05.2022	31.08.2021 Audited
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	23,465	12,402
- Class GBP-H	258,766	233,463
- Class MYR-H	583,081	886,357
- Class SGD-H	16,741	16,350
- Class USD	65,429	34,301
	<u>947482</u>	<u>1,182,873</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	32,313	14,745
- Class GBP-H	199,136	145,104
- Class MYR-H	2,297,546	2,961,736
- Class SGD-H	21,057	17,750
- Class USD	60,140	28,008
	<u>2,610,192</u>	<u>3,167,343</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.7262	0.8411
- Class GBP-H	1.2994	1.6089
- Class MYR-H	0.2538	0.2993
- Class SGD-H	0.7951	0.9211
- Class USD	1.0879	1.2247
	<u>1.0879</u>	<u>1.2247</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.0110	AUD1.1480
- Class GBP-H	GBP1.0294	GBP2.2147
- Class MYR-H	MYR1.1105	MYR1.2429
- Class SGD-H	SGD1.0885	SGD1.2393
- Class USD	USD1.0879	USD1.2247
	<u>USD1.0879</u>	<u>USD1.2247</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2022 TO 31 MAY 2022

	01.03.2022 to 31.05.2022 USD	01.03.2021 to 31.05.2021 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,053,957	599,325
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	-	11,323
- Class GBP-H	-	97,071
- Class MYR-H	26,296	-
- Class SGD-H	-	14,840
- Class USD	-	14,851
	26,296	138,085
Creation of units from distributions		
- Class AUD-H	103	147
- Class GBP-H	1,229	445
- Class MYR-H	2,818	2,234
- Class SGD-H	32	-
- Class USD	293	289
	4,475	3,115
Cancellation of units		
- Class AUD-H	-	(9,199)
- Class MYR-H	(40,231)	(32,595)
- Class USD	-	(30,708)
	(40,231)	(72,502)
Total comprehensive (loss)/income for the financial period	(97,015)	41,291
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	947,482	709,315

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2022 TO 31 MAY 2022**

	01.03.2022 to 31.05.2022	01.03.2021 to 31.05.2021
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme	(38,000)	(98,000)
Proceeds from disposal of collective investment scheme	95,000	87,000
Dividend income received	7,415	4,048
Management fee paid	(4,670)	(2,933)
Management fee rebate received	3,554	2,286
Trustee fees paid	(105)	(65)
Payments for other fees and expenses	(337)	(2,432)
Net realised loss on forward foreign currency contracts	(53,548)	(4,545)
Net realised foreign exchange (loss)	(38)	(363)
Net cash generated from/(used in) operating activities	9,271	(15,004)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	26,296	138,086
Payments for cancellation of units	(40,231)	(129,192)
Net cash (used in)/generated from financing activities	(13,935)	8,894
Net decrease in cash and cash equivalents	(4,664)	(6,110)
Effect of foreign exchange differences	11	(425)
Cash and cash equivalents at the beginning of the financial period	16,338	16,608
Cash and cash equivalents at the end of the financial period	11,685	10,073
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	11,685	10,073
Cash and cash equivalents at the end of the financial period	11,685	10,073

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