

**PRINCIPAL WORLD SELECTION CONSERVATIVE FUND**  
**QUARTERLY REPORT**  
**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

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

## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal World Selection Conservative Fund for the financial period ended 28 February 2025. You may also download this report from our website at [www.principal.com.my](http://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 low 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 1 ("HSBC-WS1"). 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-WS1; 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-WS1
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 28 February 2025?

USD1.56 million (3.35 million units)

#### What is the Fund's benchmark?

The Fund is benchmark unconstrained as HSBC-WS1 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 December 2024 to 28 February 2025?

The Fund distributed a total net income of USD11,252 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 are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 3 December 2024		
- Class AUD-H	0.8728	0.8666
- Class GBP-H	0.8611	0.8550
- Class MYR-H	0.8868	0.8805
- Class SGD-H	0.8730	0.8673
- Class USD	0.9217	0.9153

Breakdown of distribution were as follows:

Source of distribution	28.02.2025		29.02.2024	
	USD	%	USD	%
Distribution out of current period's income	11,252	100	4,380	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	11,252	100	4,380	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	99.29	98.35	99.63
Cash and other assets	7.03	2.33	1.89
Liabilities	(6.32)	(0.57)	(1.52)
	100.00	100.00	100.00

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	0.27	0.34	0.35
- Class GBP-H	0.11	0.16	0.15
- Class MYR-H	0.30	0.26	0.34
- Class SGD-H	0.58	0.43	0.33
- Class USD	0.30	0.29	0.29
Units in circulation (Million)			
- Class AUD-H	0.49	0.61	0.61
- Class GBP-H	0.10	0.14	0.15
- Class MYR-H	1.53	1.42	1.72
- Class SGD-H	0.91	0.68	0.52
- Class USD	0.33	0.33	0.33

**PERFORMANCE DATA (CONTINUED)**

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

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>
NAV per unit (USD)			
- Class AUD-H	0.5405	0.5580	0.5765
- Class GBP-H	1.0796	1.0646	1.0057
- Class MYR-H	0.1973	0.1848	0.1980
- Class SGD-H	0.6423	0.6413	0.6400
- Class USD	0.9189	0.8941	0.8822
	<b>01.12.2024</b>	<b>01.12.2023</b>	<b>01.12.2022</b>
	<b>to 28.02.2025</b>	<b>to 29.02.2024</b>	<b>to 28.02.2023</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.5667	0.5881	0.6208
- Class GBP-H	1.0950	1.0755	1.0437
- Class MYR-H	0.1996	0.1928	0.2147
- Class SGD-H	0.6499	0.6568	0.6738
- Class USD	0.9217	0.8989	0.9023
Lowest NAV per unit (USD)			
- Class AUD-H	0.5227	0.5497	0.5704
- Class GBP-H	1.0164	1.0353	0.9845
- Class MYR-H	0.1904	0.1820	0.1980
- Class SGD-H	0.6167	0.6314	0.6323
- Class USD	0.8946	0.8793	0.8751
Total return (%)			
- Class AUD-H	0.57	2.82	0.57
- Class GBP-H	0.38	2.67	0.68
- Class MYR-H	(0.04)	1.69	(0.31)
- Class SGD-H	0.03	2.38	0.37
- Class USD	0.48	2.19	0.43
Capital growth (%)			
- Class AUD-H	(0.14)	2.48	0.05
- Class GBP-H	(0.33)	2.34	0.17
- Class MYR-H	(0.74)	1.37	(0.79)
- Class SGD-H	(0.62)	2.04	(0.15)
- Class USD	(0.22)	1.85	(0.11)
Income distribution (%)			
- Class AUD-H	0.71	0.33	0.52
- Class GBP-H	0.71	0.33	0.51
- Class MYR-H	0.71	0.32	0.49
- Class SGD-H	0.65	0.33	0.52
- Class USD	0.70	0.34	0.54
Total Expense Ratio ("TER") (%)	0.13	0.13	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.10	0.08	0.04

# During the financial period under review, the Fund's PTR increased from 0.08 times to 0.10 times, the turnover reflects the investments and withdrawals in the target fund.

**PERFORMANCE DATA (CONTINUED)**

Gross/Net distribution per unit (cent)	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
Distribution on 3 December 2024			
- Class AUD-H	0.62	-	-
- Class GBP-H	0.61	-	-
- Class MYR-H	0.63	-	-
- Class SGD-H	0.64	-	-
- Class USD		-	-
Distribution on 11 December 2023			
- Class AUD-H	-	0.18	-
- Class GBP-H	-	0.34	-
- Class MYR-H	-	0.06	-
- Class SGD-H	-	0.21	-
- Class USD	-	0.30	-
Distribution on 7 December 2022			
- Class AUD-H	-	-	0.30
- Class GBP-H	-	-	0.52
- Class MYR-H	-	-	0.10
- Class SGD-H	-	-	0.33
- Class USD	-	-	0.48

	28.02.2025	29.02.2024 %	28.02.2023 %	28.02.2022 %	28.02.2021 %
Annual total return					
- Class AUD-H	4.17	2.10	(11.50)	(1.05)	1.84
- Class GBP-H	4.72	2.99	(11.88)	(1.89)	0.78
- Class MYR-H	3.05	0.75	(11.18)	(0.45)	2.99
- Class SGD-H	3.09	1.92	(10.63)	(1.60)	1.62
- Class USD	5.51	3.41	(10.24)	(1.94)	2.40

(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.

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	0.71	1.49	2.63	6.81	10.64	10.64
- Class GBP-H	0.71	1.49	2.63	6.82	10.53	10.53
- Class MYR-H	0.71	1.45	2.59	6.79	10.67	10.67
- Class SGD-H	0.65	1.43	2.49	6.66	10.35	10.35
- Class USD	0.70	1.50	2.66	6.81	10.62	10.62
Capital Growth						
- Class AUD-H	(0.14)	0.17	1.49	(11.88)	(14.27)	(12.91)
- Class GBP-H	(0.33)	0.03	2.03	(11.03)	(14.98)	(14.24)
- Class MYR-H	(0.74)	(1.16)	0.45	(13.65)	(14.56)	(12.01)
- Class SGD-H	(0.62)	(0.99)	0.58	(11.97)	(14.91)	(13.28)
- Class USD	(0.22)	(0.12)	2.77	(8.31)	(11.11)	(8.11)
Total Return						
- Class AUD-H	0.57	1.66	4.17	(5.88)	(5.16)	(3.65)
- Class GBP-H	0.38	1.52	4.72	(4.96)	(6.03)	(5.21)
- Class MYR-H	(0.04)	0.28	3.05	(7.78)	(5.45)	(2.62)
- Class SGD-H	0.03	0.42	3.09	(6.11)	(6.11)	(4.30)
- Class USD	0.48	1.38	5.51	(2.07)	(1.67)	1.65
Benchmark						
- Class AUD-H	-	-	-	-	-	-
- Class GBP-H	-	-	-	-	-	-
- Class MYR-H	-	-	-	-	-	-
- Class SGD-H	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Average Total Return						
- Class AUD-H	2.34	3.38	4.17	(2.00)	(1.05)	(0.64)
- Class GBP-H	1.56	3.10	4.72	(1.68)	(1.24)	(0.92)
- Class MYR-H	(0.16)	0.56	3.05	(2.66)	(1.11)	(0.46)
- Class SGD-H	0.12	0.86	3.09	(2.08)	(1.25)	(0.76)
- Class USD	1.96	2.81	5.51	(0.69)	(0.34)	0.28

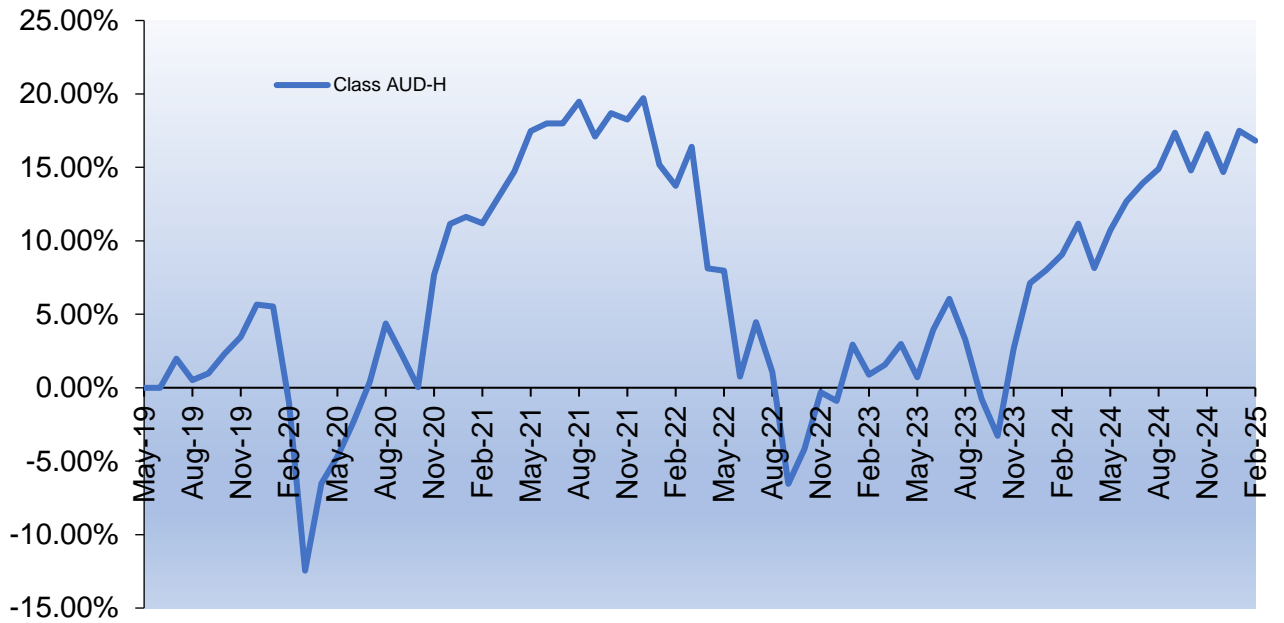
The Fund performance returned positively during the financial period under review for Class AUD-H, Class GBP-H, Class SGD-H, and Class USD decreased by 0.57%, 0.38%, 0.03% and 0.48% while for Class MYR-H the class fell by 0.04% respectively. The Fund does not have a benchmark as comparison.



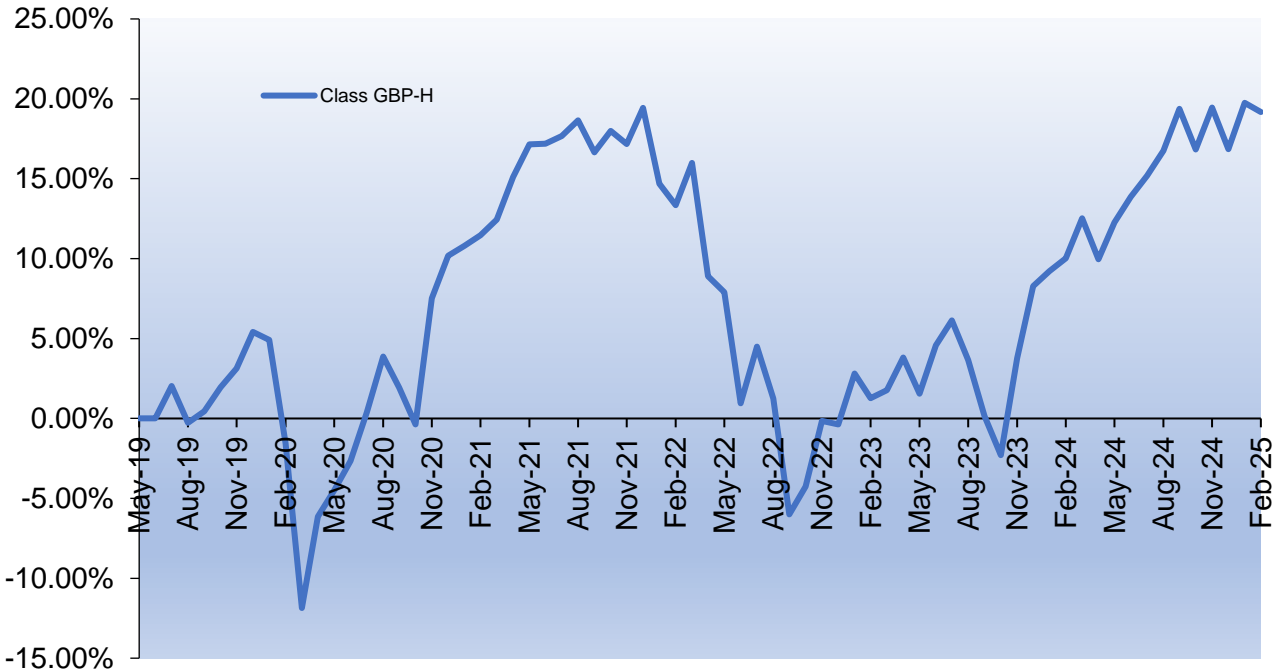
FUND PERFORMANCE (CONTINUED)

Since inception

**Class AUD-H**



**Class GBP-H**



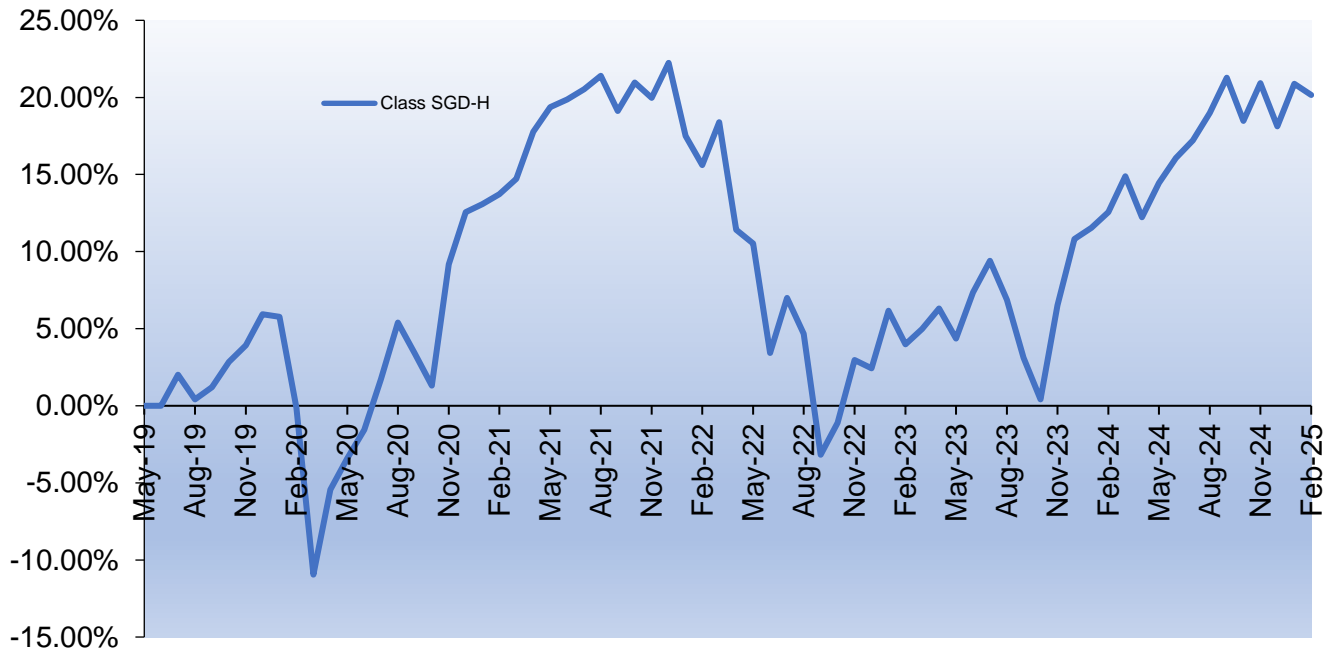
FUND PERFORMANCE (CONTINUED)

Since inception

**Class MYR-H**



**Class SGD-H**



**FUND PERFORMANCE (CONTINUED)**
**Since inception**
**Class USD**

**Changes in NAV**

	28.02.2025	31.08.2024 Audited	Changes %
<b>CLASS AUD-H</b>			
NAV (USD Million)	0.27	0.35	(22.86)
NAV/Unit (USD)	0.5405	0.5936	(8.95)
<b>CLASS GBP-H</b>			
NAV (USD Million)	0.11	0.14	(21.43)
NAV/Unit (USD)	1.0796	1.1338	(4.78)
<b>CLASS MYR-H</b>			
NAV (USD Million)	0.30	0.31	(3.23)
NAV/Unit (USD)	0.1973	0.2068	(4.59)
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.58	0.46	26.09
NAV/Unit (USD)	0.6423	0.6745	(4.77)
<b>CLASS USD</b>			
NAV (USD Million)	0.30	0.32	(6.25)
NAV/Unit (USD)	0.9189	0.9229	(0.43)

The Fund's NAV for Class AUD-H, Class GBP-H, Class MYR-H, and Class USD decreased by 22.86%, 21.43%, 3.23%, and 6.25% respectively, while Class SGD-H increased by 26.09% during the financial period under review.

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD decreased by 8.95%, 4.78%, 4.59%, 4.77%, and 0.43% during the same period.

At the time of reporting, Class SGD-H has the highest total NAV, stood at USD 0.58 million.

## FUND PERFORMANCE (CONTINUED)

### Changes in NAV (continued)

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	99.29	95.01
Cash and other assets	7.03	6.67
Liabilities	(6.32)	(1.68)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the period under review. A minimal level of liquid assets was maintained primarily for liquidity purposes.

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

	% of NAV 28.02.2025
<b>Top 10 holdings *</b>	
US Treasury N/B 4.500	3.38
US Treasury N/B 4.625	2.49
US Treasury N/B 4.125	1.53
US Treasury N/B 4.375	1.19
Japan (5 Year Issue) 0.100	1.17
Japan (2 Year Issue) 0.400	0.97
US Treasury N/B 4.000	0.86
US Treasury N/B 4.125	0.84
US Treasury N/B 3.500	0.83
United Kingdom GILT 3.500	0.83

	% of NAV 29.02.2024
<b>Top 10 holdings *</b>	
US Treasury N/B 4.625	2.96
US Treasury N/B 3.000	1.54
US Treasury N/B 1.750	1.51
US Treasury N/B 1.000	1.50
US Treasury N/B 2.875	1.21
US Treasury N/B 4.250	1.17
US Treasury N/B 5.000	1.16
Japan (5 Year Issue) 0.100	1.16
United Kingdom GILT 3.500	1.09
US Treasury N/B 0.750	1.06

\* As disclosed in the 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.

**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 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 assists in the decision making process relating to the Fund's investments. All dealings with brokers are executed on best available terms.

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 is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interest of the unit holders during the financial period under review.

**CROSS TRADE**

No cross-trade transactions have been carried out during the reported period.

**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**

	<b>01.12.2024 to 28.02.2025 USD</b>	<b>01.12.2023 to 29.02.2024 USD</b>
<b>(LOSS)/INCOME</b>		
Dividend income	16,510	14,536
Net (loss)/gain on financial assets at fair value through profit or loss	(977)	22,809
Net loss on derivatives at fair value through profit or loss	(25,424)	(10,514)
Net foreign exchange loss	(145)	(318)
	<u>(10,036)</u>	<u>26,513</u>
<b>EXPENSES</b>		
Management fee	4,720	4,150
Trustee fee	118	104
Audit fee	457	428
Tax agent's fee	377	353
Other expenses	329	176
	<u>6,001</u>	<u>5,211</u>
<b>(LOSS)/PROFIT BEFORE DISTRIBUTION AND TAXATION</b>	<b>(16,037)</b>	<b>21,302</b>
Distribution:		
- Class AUD-H	2,271	1,092
- Class GBP-H	1,064	503
- Class MYR-H	2,007	849
- Class SGD-H	3,835	841
- Class USD	2,075	1,095
	<u>11,252</u>	<u>4,380</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	<b>(27,289)</b>	<b>16,922</b>
Taxation	(1,390)	(2,182)
<b>(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>	<b>(28,679)</b>	<b>14,740</b>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(19,538)	(9,524)
Unrealised amount	(9,141)	24,264
	<u>(28,679)</u>	<u>14,740</u>

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

	28.02.2025	31.08.2024
	USD	Audited USD
<b>ASSETS</b>		
Cash and cash equivalents	20,995	39,790
Financial assets at fair value through profit or loss	1,548,195	1,515,481
Derivative assets at fair value through profit or loss	-	7,985
Amount due from dealer	39,584	-
Amount due from Manager	-	40,196
Amount due from Manager of collective investment scheme		
- Sale of collective investment scheme	36,000	-
- Management fee rebate	7,666	9,204
Dividends receivable	5,343	5,441
Tax recoverable	-	3,794
<b>TOTAL ASSETS</b>	<b>1,657,783</b>	<b>1,621,891</b>
<b>LIABILITIES</b>		
Derivative liabilities at fair value through profit or loss	12,429	-
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	-	20,000
Accrued management fee	1,469	1,540
Amount due to dealer	39,733	-
Amount due to Manager	39,583	-
Amount due to Trustee	37	39
Tax payable	112	-
Other payables and accruals	5,103	5,206
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>98,466</b>	<b>26,785</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>1,559,317</b>	<b>1,595,106</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>1,559,317</b>	<b>1,595,106</b>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	263,105	349,643
- Class GBP-H	111,685	155,255
- Class MYR-H	301,381	305,968
- Class SGD-H	583,074	461,993
- Class USD	300,072	322,247
	<b>1,559,317</b>	<b>1,595,106</b>

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

	29.02.2025	31.08.2024
	USD	Audited USD
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	486,791	589,055
- Class GBP-H	103,449	136,933
- Class MYR-H	1,527,620	1,479,696
- Class SGD-H	907,767	684,914
- Class USD	326,550	349,185
	<u>3,352,177</u>	<u>3,239,783</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.5405	0.5936
- Class GBP-H	1.0796	1.1338
- Class MYR-H	0.1973	0.2068
- Class SGD-H	0.6423	0.6745
- Class USD	<u>0.9189</u>	<u>0.9229</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.8709	AUD0.8721
- Class GBP-H	GBP0.8576	GBP0.8599
- Class MYR-H	RM0.8799	RM0.8930
- Class SGD-H	SGD0.8672	SGD0.8785
- Class USD	<u>USD0.9189</u>	<u>USD0.9229</u>



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

	<b>01.12.2024 to 28.02.2025 USD</b>	<b>01.12.2023 to 29.02.2024 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,653,084</u>	<u>1,326,048</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	42,649	-
- Class MYR-H	43,773	-
- Class SGD-H	-	176,902
	<u>86,422</u>	<u>176,902</u>
Creation of units from distribution		
- Class AUD-H	2,271	1,092
- Class GBP-H	1,064	503
- Class MYR-H	2,007	849
- Class SGD-H	3,835	841
- Class USD	2,075	1,095
	<u>11,252</u>	<u>4,380</u>
Cancellation of units		
- Class AUD-H	(89,128)	-
- Class GBP-H	(38,506)	(2,514)
- Class MYR-H	(28,511)	-
- Class SGD-H	(6,617)	-
- Class USD	-	(37,734)
	<u>(162,762)</u>	<u>(40,248)</u>
Total comprehensive (loss)/income for the financial period	<u>(28,679)</u>	<u>14,740</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,559,317</u>	<u>1,481,823</u>

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

	<b>01.12.2024 to 28.02.2025 USD</b>	<b>01.12.2023 to 29.02.2024 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of collective investment scheme	(122,001)	(180,000)
Proceeds from disposal of collective investment scheme	159,000	25,000
Dividend income received	17,047	13,787
Management fee paid	(4,877)	(4,110)
Management fee rebate received	1,613	5,910
Trustee fee paid	(122)	(103)
Tax paid	(1,527)	(2,601)
Payments for other fees and expenses	(2,108)	(176)
Net realised loss on forward foreign currency contracts	(8,858)	(11,440)
Payment of other foreign exchange loss	(1,859)	(634)
<b>Net cash generated from/(used in) operating activities</b>	<b>36,308</b>	<b>(154,367)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	86,422	176,902
Payments for cancellation of units	(123,179)	(40,248)
<b>Net cash (used in)/generated from financing activities</b>	<b>(36,757)</b>	<b>136,654</b>
Net decrease in cash and cash equivalents	(449)	(17,713)
Effects of foreign exchange differences	1,714	316
Cash and cash equivalents at the beginning of the financial period	19,730	37,295
Cash and cash equivalents at the end of the financial period	<u>20,995</u>	<u>19,898</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	<u>20,995</u>	<u>19,898</u>
Cash and cash equivalents at the end of the financial period	<u>20,995</u>	<u>19,898</u>

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