

Principal World Selection Conservative Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 November 2023

PRINCIPAL WORLD SELECTION CONSERVATIVE FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 NOVEMBER 2023

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INVESTORS' LETTER

Dear Valued Investor,

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

Firstly, allow us to wish you a fantastic New Year 2024! As we kick off another year, it's time to set new investment goals and embrace fresh opportunities. Despite the challenges of 2023, here's to a brighter and promising year ahead!

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 30 November 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin. We also won the Best Impact – Climate Action, Gold award for Principal Asia Pacific Renewables Fund at The Edge ESG Awards 2023.

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

Country Head and Chief Executive Officer, Malaysia

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 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 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 30 November 2023?

USD1.33 million (2.94 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 September 2023 to 30 November 2023?

The Fund distributed a total net income of USD6,154 to unit holders for the financial period from 1 September 2023 to 30 November 2023.

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 11 September 2023		
- Class AUD-H	0.5384	0.5364
- Class GBP-H	1.0209	1.0171
- Class MYR-H	0.1849	0.1842
- Class SGD-H	0.6204	0.6180
- Class USD	0.8704	0.8673

Breakdown of distribution were as follows:

Source of distribution	30.11.2023		30.11.2022	
	USD	%	USD	%
Distribution out of current period's income	6,154	100.00	8,854	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	6,154	100.00	8,854	100.00

PERFORMANCE DATA

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

	30.11.2023	30.11.2022	30.11.2021
	%	%	%
Collective investment scheme	98.26	97.28	99.19
Cash and other assets	3.86	5.74	1.85
Liabilities	(2.12)	(3.02)	(1.04)
	100.00	100.00	100.00

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

	30.11.2023	30.11.2022	30.11.2021
NAV (USD Million)			
- Class AUD-H	0.34	0.33	2.56
- Class GBP-H	0.16	0.15	1.66
- Class MYR-H	0.26	0.35	4.61
- Class SGD-H	0.25	0.33	0.36
- Class USD	0.32	0.27	2.35
Units in circulation (Million)			
- Class AUD-H	0.61	0.58	3.35
- Class GBP-H	0.15	0.15	1.14
- Class MYR-H	1.42	1.74	17.41
- Class SGD-H	0.40	0.52	0.45
- Class USD	0.36	0.31	2.12

PERFORMANCE DATA (CONTINUED)

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

	01.09.2023 to 30.11.2023	01.09.2022 to 30.11.2022	01.09.2021 to 30.11.2021
NAV per unit (USD)			
- Class AUD-H	0.5540	0.5766	0.7653
- Class GBP-H	1.0393	0.9984	1.4583
- Class MYR-H	0.1855	0.2015	0.2646
- Class SGD-H	0.6329	0.6323	0.7972
- Class USD	0.8779	0.8832	1.1088
Highest NAV per unit (USD)			
- Class AUD-H	0.5575	0.6090	0.8126
- Class GBP-H	1.0467	1.0132	1.5419
- Class MYR-H	0.1871	0.2064	0.2739
- Class SGD-H	0.6361	0.6378	0.8262
- Class USD	0.8790	0.9099	1.1316
Lowest NAV per unit (USD)			
- Class AUD-H	0.5146	0.5214	0.7629
- Class GBP-H	0.9657	0.8817	1.4523
- Class MYR-H	0.1753	0.1827	0.2634
- Class SGD-H	0.5982	0.5844	0.7890
- Class USD	0.8485	0.8544	1.0950
Total return (%)			
- Class AUD-H	(0.09)	(2.53)	(0.65)
- Class GBP-H	1.02	(2.78)	(0.94)
- Class MYR-H	(0.21)	(3.12)	(1.05)
- Class SGD-H	(0.03)	(2.95)	(0.86)
- Class USD	0.68	(3.06)	(1.07)
Capital growth (%)			
- Class AUD-H	(0.46)	(3.11)	(0.95)
- Class GBP-H	0.65	(3.37)	(1.27)
- Class MYR-H	(0.59)	(3.69)	(1.37)
- Class SGD-H	(0.40)	(3.51)	(1.19)
- Class USD	0.32	(3.60)	(1.39)
Income distribution (%)			
- Class AUD-H	0.37	0.59	0.30
- Class GBP-H	0.36	0.61	0.33
- Class MYR-H	0.38	0.59	0.33
- Class SGD-H	0.37	0.59	0.33
- Class USD	0.36	0.57	0.33
Total Expense Ratio ("TER") (%)	0.15	0.15	0.12
Portfolio Turnover Ratio ("PTR") (times) #	0.15	0.09	0.14

For the financial period under review, the Fund's PTR increased from 0.09 times to 0.15 times, as there were more trading activities. As a feeder fund, the turnover reflects investments and withdrawals in the target funds.

PERFORMANCE DATA (CONTINUED)
Gross/Net distribution per unit (cent)

	01.09.2023 to 30.11.2023	01.09.2022 to 30.11.2022	01.09.2021 to 30.11.2021
Distribution on 11 September 2023			
- Class AUD-H	0.20	-	-
- Class GBP-H	0.37	-	-
- Class MYR-H	0.07	-	-
- Class SGD-H	0.23	-	-
- Class USD	0.31	-	-
Distribution on 8 September 2022			
- Class AUD-H	-	0.35	-
- Class GBP-H	-	0.60	-
- Class MYR-H	-	0.12	-
- Class SGD-H	-	0.37	-
- Class USD	-	0.51	-
Distribution on 10 September 2021			
- Class AUD-H	-	-	0.24
- Class GBP-H	-	-	0.51
- Class MYR-H	-	-	0.09
- Class SGD-H	-	-	0.27
- Class USD	-	-	0.37

	30.11.2023	30.11.2022	30.11.2021	30.11.2020	Since inception to 30.11.2019
	%	%	%	%	%
Annual total return					
- Class AUD-H	(0.14)	(15.16)	1.16	2.84	(0.40)
- Class GBP-H	0.99	(15.30)	1.03	0.39	2.16
- Class MYR-H	(1.24)	(13.17)	2.28	2.87	2.93
- Class SGD-H	(0.08)	(14.12)	2.02	1.60	2.07
- Class USD	1.63	(13.62)	1.68	2.21	3.33

(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 SEPTEMBER 2023 TO 30 NOVEMBER 2023)

Global Equities continued to fall in September 2023, as a weakening macro-economic environment, rising bond yields, and renewed inflation concerns weighted on investor sentiment. Developed Market Equities underperformed Emerging Markets, over the period. Across developed markets, the US saw the largest falls, as investors grappled with higher for longer interest rates. Deteriorating business sentiment in the Eurozone also caused key markets in the region to fall sharply. The United Kingdom ("UK") market fared better over the month, supported by rising oil prices.

In October 2023, Global Equities fell as rising bond yields and geopolitical uncertainty weighed on investor sentiment. Developed market equities outperformed emerging markets over the period. Across developed markets, US equities outperformed, driven by another wave of strong economic data.

MARKET REVIEW (1 SEPTEMBER 2023 TO 30 NOVEMBER 2023) (CONTINUED)

Eurozone and UK saw the biggest falls, as the macroeconomic outlook weakened, as credit conditions tightened, and business and consumer confidence declined. Within emerging markets, weak economic data from China continued to drag performance.

Global Equities rallied in November 2023, supported by renewed hopes for a soft landing. Economic data showed inflation continues to fall across developed economies, whilst labour markets are cooling. Given the positive economic backdrop, developed market equities outperformed emerging markets. US and European ex-UK equities led over the month, encouraged by lower-than-expected inflation figures, driven mostly by fall in energy prices. Strong US economic growth and positive employment figures further boosted investor sentiment. Within emerging markets, China lagged on weaker-than-expected manufacturing and services Purchasing Manager Index ("PMIs"). Technology heavy markets like Taiwan and South Korea rallied over the month.

FUND PERFORMANCE

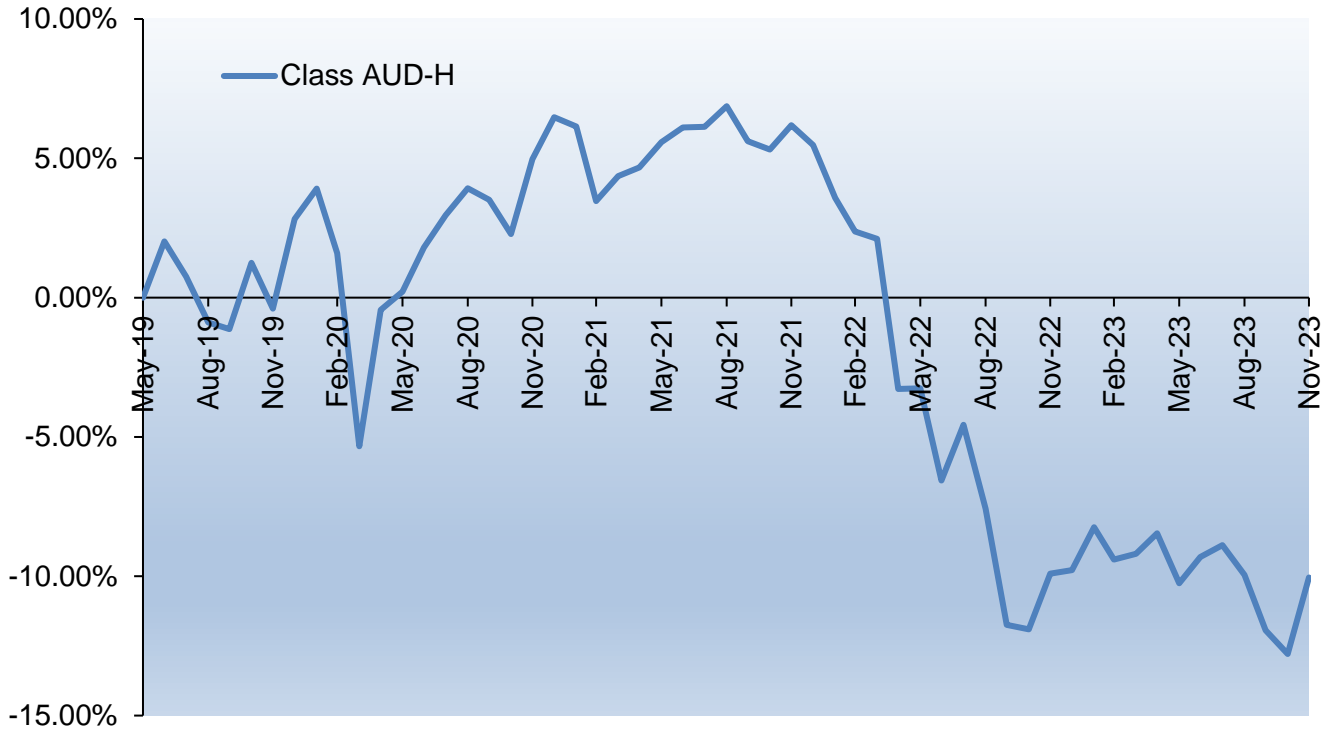
	3 months to 30.11.2023 %	6 months to 30.11.2023 %	1 year to 30.11.2023 %	3 years to 30.11.2023 %	Since inception to 30.11.2023 %
Income					
Distribution					
- Class AUD-H	0.37	1.07	2.27	5.36	7.44
- Class GBP-H	0.36	1.07	2.23	5.32	7.34
- Class MYR-H	0.38	1.12	2.29	5.40	7.52
- Class SGD-H	0.37	1.08	2.25	5.15	7.31
- Class USD	0.36	1.07	2.24	5.24	7.39
Capital Growth					
- Class AUD-H	(0.46)	(0.83)	(2.36)	(18.65)	(16.27)
- Class GBP-H	0.65	(0.30)	(1.21)	(17.94)	(17.87)
- Class MYR-H	(0.59)	(1.40)	(3.45)	(16.78)	(13.58)
- Class SGD-H	(0.40)	(1.07)	(2.28)	(16.75)	(15.50)
- Class USD	0.32	0.03	(0.60)	(15.19)	(12.21)
Total Return					
- Class AUD-H	(0.09)	0.24	(0.14)	(14.30)	(10.04)
- Class GBP-H	1.02	0.77	0.99	(13.57)	(11.84)
- Class MYR-H	(0.21)	(0.30)	(1.24)	(12.29)	(7.08)
- Class SGD-H	(0.03)	0.01	(0.08)	(12.46)	(9.33)
- Class USD	0.68	1.10	1.63	(10.74)	(5.73)
Benchmark					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Average Total Return					
- Class AUD-H	(0.37)	0.47	(0.14)	(5.01)	(2.30)
- Class GBP-H	4.14	1.54	0.99	(4.75)	(2.73)
- Class MYR-H	(0.84)	(0.59)	(1.24)	(4.28)	(1.60)
- Class SGD-H	(0.12)	0.01	(0.08)	(4.34)	(2.13)
- Class USD	2.75	2.21	1.63	(3.72)	(1.29)

FUND PERFORMANCE (CONTINUED)

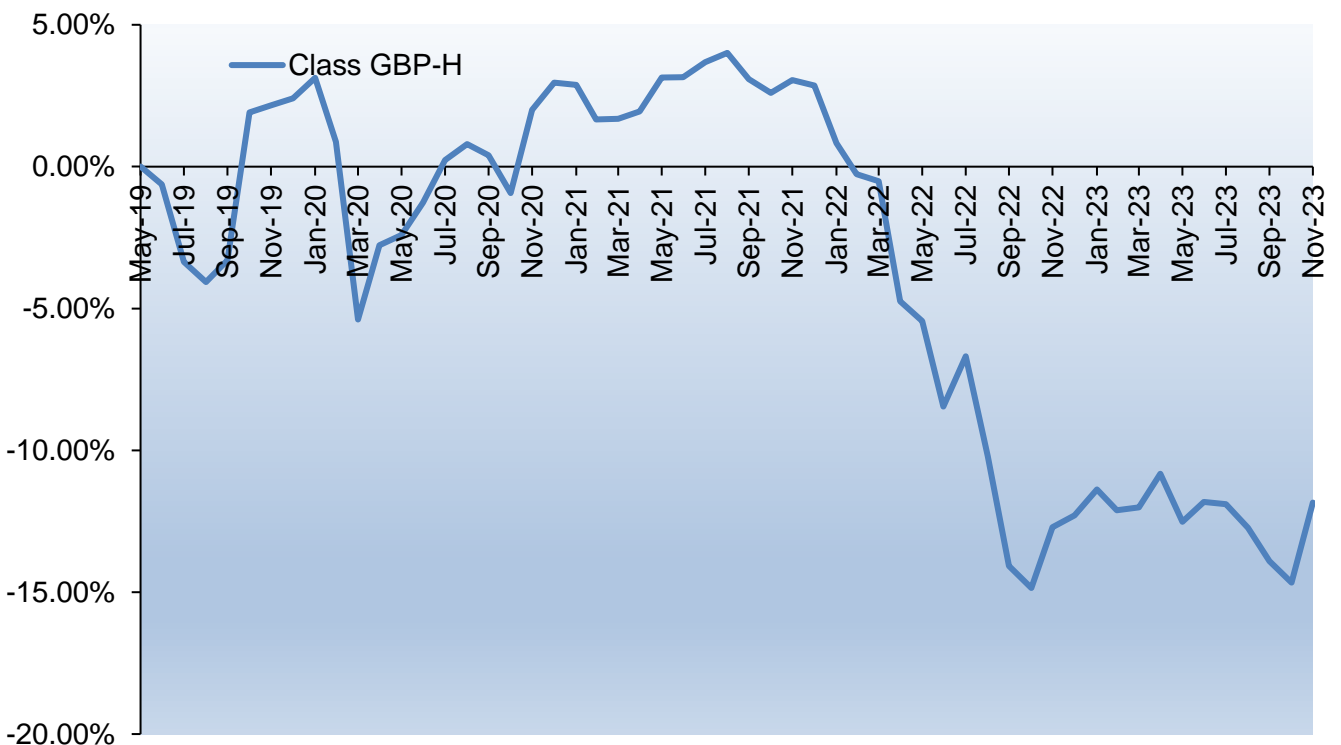
For the financial period under review, Class AUD-H, Class MYR-H, and Class SGD-H decreased by 0.09%, 0.21%, and 0.03% respectively. Meanwhile, Class GBP-H and Class USD increased by 1.02% and 0.68% respectively during the same period under review. The Fund does not have a benchmark for comparison.

Since inception

CLASS AUD-H



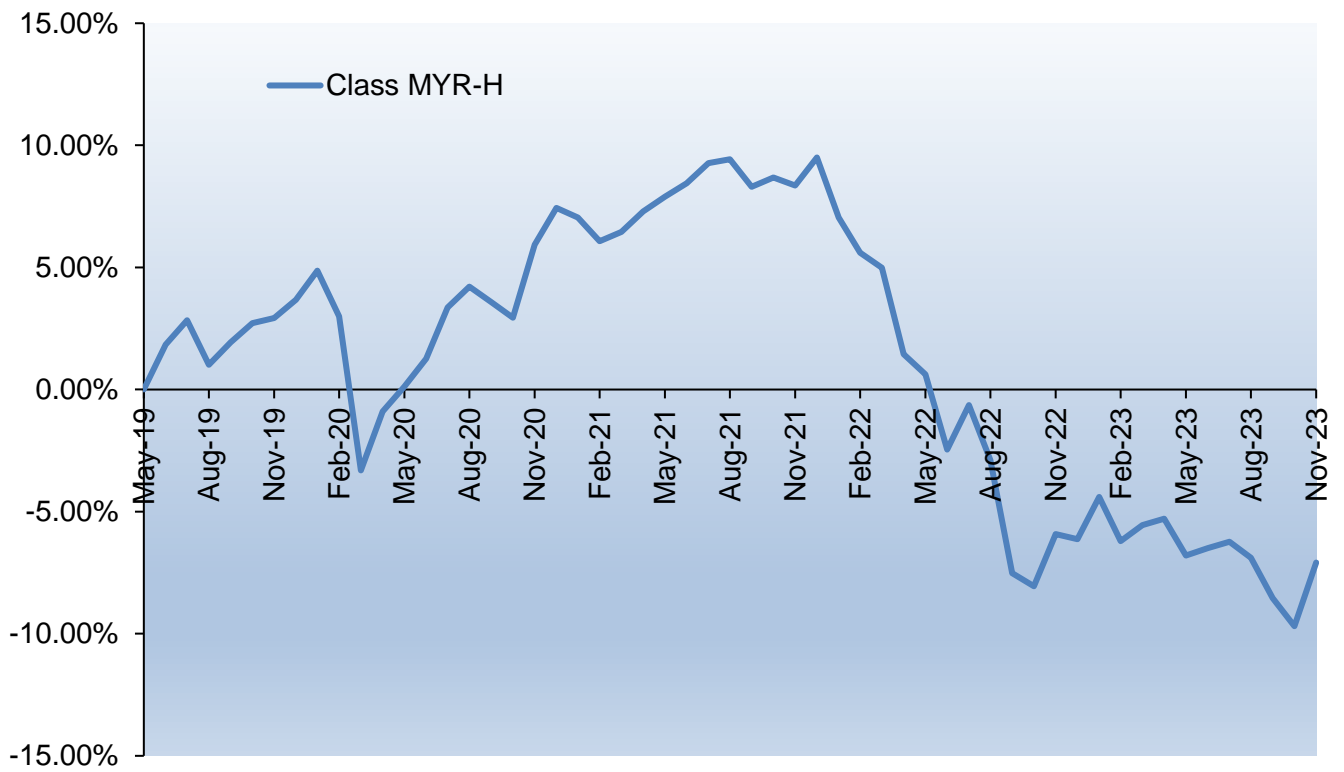
Class GBP-H



FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR-H

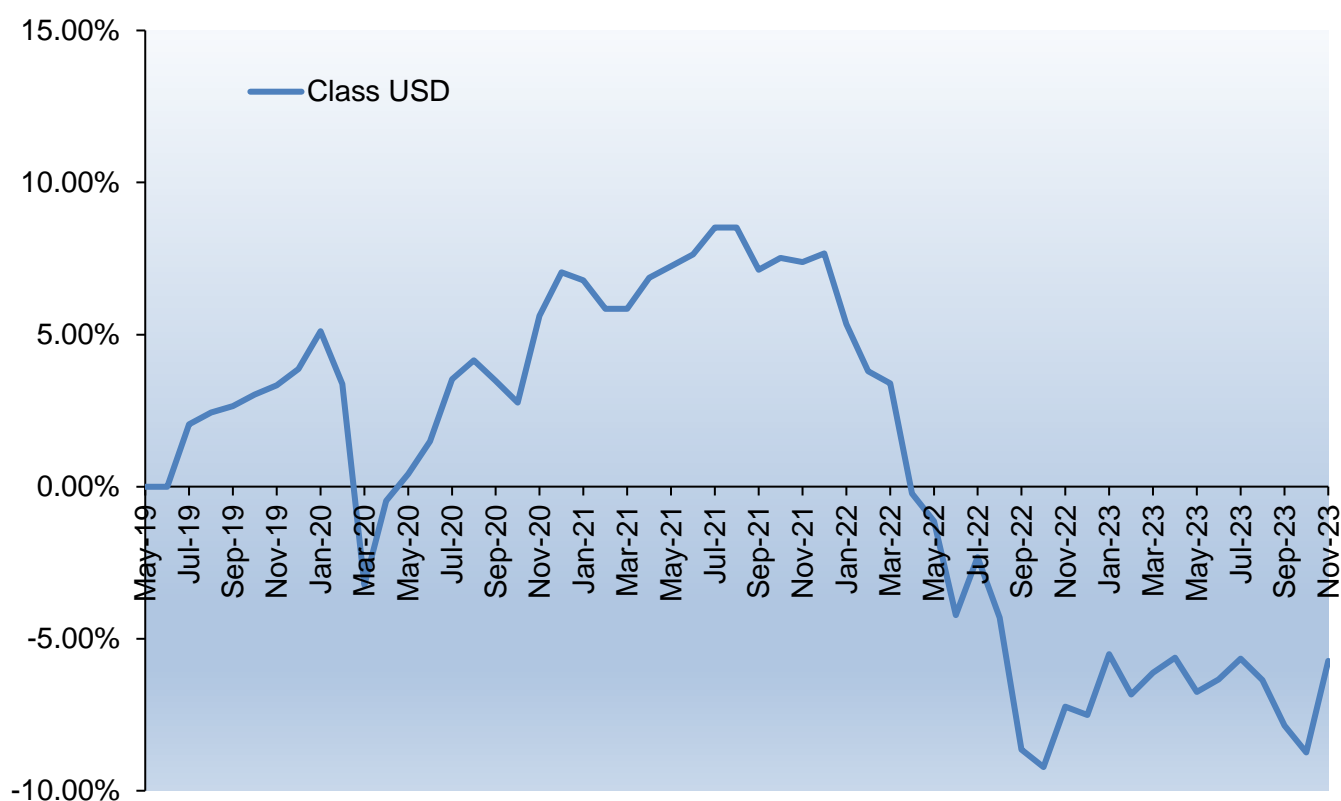


Class SGD-H



FUND PERFORMANCE (CONTINUED)

Class USD



Changes in NAV

CLASS AUD-H

	30.11.2023	31.08.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.34	0.36	(5.56)
NAV/Unit (USD)	0.5540	0.5452	1.61
CLASS GBP-H			
NAV (USD Million)	0.16	0.23	(30.43)
NAV/Unit (USD)	1.0393	1.0387	0.06
CLASS MYR-H			
NAV (USD Million)	0.26	0.30	(13.33)
NAV/Unit (USD)	0.1855	0.1877	(1.17)
CLASS SGD-H			
NAV (USD Million)	0.25	0.48	(47.92)
NAV/Unit (USD)	0.6329	0.6289	0.64
CLASS USD			
NAV (USD Million)	0.32	0.32	-
NAV/Unit (USD)	0.8779	0.8759	0.23

For the financial period under review, the Fund's NAV for Class AUD-H, Class GBP-H, Class MYR-H and Class SGD-H decreased by 5.56%, 30.43%, 13.33%, and 47.92% respectively. On the other hand, Class USD remain unchanged during the same period under review.

FUND PERFORMANCE (CONTINUED)

Changes in NAV

In addition, the Fund's NAV per unit during the financial period under review for Class AUD-H, Class GBP-H, Class SGD-H, and Class USD increased by 1.61%, 0.06%, 0.64%, and 0.23% respectively. Meanwhile, Class MYR-H decreased by 1.17% during the same period under review.

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)	30.11.2023	31.08.2023 Audited
Collective investment scheme	98.26	98.28
Cash and other assets	3.86	7.95
Liabilities	(2.12)	(6.23)
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 liquidity purposes.

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

	% of NAV
Top 10 holdings *	30.11.2023
US Treasury N/B 2.500	1.81
US Treasury N/B 3.000	1.47
US Treasury N/B 1.750	1.42
US Treasury N/B 1.000	1.42
US Treasury N/B 2.875	1.16
Japan (5 Year Issue) 0.100	1.13
US Treasury N/B 4.250	1.11
United Kingdom GILT 3.750	1.04
US Treasury N/B 0.750	1.00
Japan (2 Year Issue) 0.005	1.00

	% of NAV
Top 10 holdings *	30.11.2022
US TREASURY N/B 2.500 15/05/2024	1.50
US TREASURY N/B 1.000 15/12/2024	1.20
US TREASURY N/B 3.500 15/09/2025	1.17
US TREASURY N/B 3.000 30/06/2024	1.17
US TREASURY N/B 1.750 15/03/2025	1.12
US TREASURY N/B 4.250 30/09/2024	1.00
US TREASURY N/B 0.750 31/12/2023	0.99
US TREASURY N/B 0.250 30/09/2023	0.97
JAPAN (5 YEAR ISSUE) 0.100 20/09/2025	0.96
US TREASURY N/B 2.875 15/06/2025	0.93

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Disinflation in the West should continue into 2024, despite some areas of ‘stickier’ inflation, while growth is slowing. Eastern economies face a more benign growth and inflation picture, with pockets of strength across Latin America and Asia, despite China’s slower economic recovery.

Growth in the US has remained surprisingly strong, as economic activity and labour markets have proven resilient. However, we anticipate a slowdown in 2024 as consumer savings dwindle and higher interest rates impact the real economy. The Fed has now likely reached the peak of its policy tightening cycle, and we expect rate cuts from the second quarter of 2024. Growth in Europe has already started to slow, and we expect recession to take hold next year. Sluggish Eurozone economic data and softer-than-expected inflation prints limit the risk of further European Central Bank (“ECB”) policy tightening.

In the East, inflation is less of a concern, and areas of supportive policy can help maintain growth. China’s economy continues to face a challenging property market and weaker consumer confidence, but further monetary easing is possible, with more fiscal support required to sustain a recovery. In Japan we expect a gradual normalisation of the yield curve.

* 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 remain fully invested in the Target Fund with minimal cash kept for liquidity purposes. Our asset allocation decision will continue to be subject to market conditions.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”), and the Trustee will not retain any form of rebate or 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 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	01.09.2023 to 30.11.2023 USD	01.09.2022 to 30.11.2022 USD
INCOME/(LOSS)		
Dividend income	15,390	10,916
Net loss on financial assets at fair value through profit or loss	(249)	(48,940)
Net (loss)/gain on derivatives assets at fair value through profit or loss	(4,982)	965
Net foreign exchange loss	(524)	(34)
	<u>9,635</u>	<u>(37,093)</u>
EXPENSES		
Management fee	4,547	4,242
Trustee fee	114	141
Audit fee	429	446
Tax agent's fee	354	366
Other expenses	608	396
	<u>6,052</u>	<u>5,591</u>
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION	3,583	(42,684)
Distribution		
- Class AUD-H	1,328	1,851
- Class GBP-H	814	1,067
- Class MYR-H	1,139	2,263
- Class SGD-H	1,746	2,004
- Class USD	1,127	1,669
	<u>6,154</u>	<u>8,854</u>
LOSS BEFORE TAXATION	(2,571)	(51,538)
Taxation	<u>(7,001)</u>	<u>(1,731)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(9,572)</u>	<u>(53,269)</u>
Loss after taxation is made up as follows:		
Realised amount	(52,369)	(55,248)
Unrealised amount	42,797	1,979
	<u>(9,572)</u>	<u>(53,269)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023**

	30.11.2023	31.08.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	37,295	21,039
Financial assets at fair value through profit or loss	1,302,999	1,662,019
Derivative assets at fair value through profit or loss	1,865	2,757
Amount due from dealer		49,154
Amount due from Manager of collective investment scheme		
- Sale of collective investment scheme	-	50,000
- Management fee rebate	7,428	5,266
Dividends receivable	4,555	5,775
Tax recoverable	-	439
TOTAL ASSETS	1,354,142	
LIABILITIES		
Amount due to dealer	-	49,056
Amount due to Manager of collective investment scheme		
- Purchase of Shariah-compliant collective investment scheme	20,000	-
Amount due to Manager	-	49,154
Accrued management fee	1,364	1,711
Amount due to Trustee	34	43
Tax payable	2,318	-
Other payables and accruals	4,378	5,321
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	28,094	105,285
NET ASSET VALUE OF THE FUND	1,326,048	1,691,164
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	1,326,048	1,691,164
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	336,206	360,963
- Class GBP-H	153,613	228,524
- Class MYR-H	262,599	305,286
- Class SGD-H	253,327	477,741
- Class USD	320,303	318,650
	1,326,048	1,691,164

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2023 (CONTINUED)

	30.11.2023	31.08.2023
	USD	Audited USD
REPRESENTED BY:		
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	606,871	662,098
- Class GBP-H	147,803	220,006
- Class MYR-H	1,415,577	1,626,704
- Class SGD-H	400,274	759,669
- Class USD	364,835	363,782
	<u>2,935,360</u>	<u>3,632,259</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.5540	0.5452
- Class GBP-H	1.0393	1.0387
- Class MYR-H	0.1855	0.1877
- Class SGD-H	0.6329	0.6289
- Class USD	<u>0.8779</u>	<u>0.8759</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.8373	AUD0.8433
- Class GBP-H	GBP0.8213	GBP0.8206
- Class MYR-H	RM0.8642	RM0.8701
- Class SGD-H	SGD0.8450	SGD0.8505
- Class USD	<u>USD0.8779</u>	<u>USD0.8759</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	01.09.2023 to 30.11.2023 USD	01.09.2022 to 30.11.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,691,164</u>	<u>1,543,417</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	13,456	26,163
- Class MYR-H	-	5,259
	<u>13,456</u>	<u>31,422</u>
Creation of units from distributions		
- Class AUD-H	1,328	1,851
- Class GBP-H	814	1,067
- Class MYR-H	1,139	2,263
- Class SGD-H	1,746	2,004
- Class USD	1,127	1,669
	<u>6,154</u>	<u>8,854</u>
Cancellation of units		
- Class AUD-H	(43,790)	-
- Class GBP-H	(70,993)	(30,428)
- Class MYR-H	(38,898)	(34,551)
- Class SGD-H	(221,259)	(14,781)
- Class USD	(214)	(18,001)
	<u>(375,154)</u>	<u>(97,761)</u>
Total comprehensive loss for the financial period	<u>(9,572)</u>	<u>(53,269)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>1,326,048</u></u>	<u><u>1,432,663</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	01.09.2023 to 30.11.2023 USD	01.09.2022 to 30.11.2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme	(45,000)	(90,000)
Proceeds from disposal of collective investment scheme	420,000	210,000
Dividend income received	16,610	11,306
Management fee paid	(4,894)	(4,539)
Management fee rebate received	1,608	4,096
Trustee fee paid	(123)	(151)
Tax paid	(4,245)	(1,944)
Payments for other fees and expenses	(2,334)	(396)
Net realised gain/(loss) on forward foreign currency contracts	46,008	(23,562)
Receipt/(Payment) of other foreign exchange gain/(loss)	1,847	(1,067)
Net cash generated from operating activities	429,477	103,743
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	13,456	31,422
Payments for cancellation of units	(424,307)	(199,631)
Net cash used in financing activities	(410,851)	(168,209)
Net increase/(decrease) in cash and cash equivalents	18,626	(64,466)
Effect of foreign exchange differences	(2,370)	1,032
Cash and cash equivalents at the beginning of the financial period	21,039	117,256
Cash and cash equivalents at the end of the financial period	37,295	53,822
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	37,295	53,822
Cash and cash equivalents at the end of the financial period	37,295	53,822

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