

Principal World Selection Moderate Aggressive Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 November 2023

PRINCIPAL WORLD SELECTION MODERATE AGGRESSIVE 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 Moderate Aggressive 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, 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 medium to 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 4 ("HSBC-WS4"). 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-WS4; 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-WS4
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?

USD3.50 million (8.79 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as HSBC-WS4 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 USD0.01 million to unit holders for the financial period from 1 September 2023 to 30 November 2023.

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

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	USD	USD
Distribution on 8 September 2023		
Class AUD-H	0.9999	0.9966
Class GBP-H	1.0147	1.0114
Class MYR-H	1.0578	1.0545
Class SGD-H	1.0323	1.0290
Class USD	1.0768	1.0734

Breakdown of distribution were as follows:

Source of distribution	30.11.2023		30.11.2022	
	USD	%	USD	%
Distribution out of current period's income	11,546	100.00	28,032	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	11,546	100.00	28,032	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	98.22	94.41	96.89
Cash and other assets	2.13	6.01	7.93
Liabilities	(0.35)	(0.42)	(4.82)
	100.00	100.00	100.00

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

	30.11.2023	30.11.2022	30.11.2021
NAV (USD Million)			
- Class AUD-H	0.58	0.68	0.82
- Class GBP-H	0.81	0.93	0.53
- Class MYR-H	1.52	1.74	2.21
- Class SGD-H	0.21	0.40	0.48
- Class USD	0.39	0.41	0.24
Units in circulation (Million)			
- Class AUD-H	0.87	1.03	0.92
- Class GBP-H	0.62	0.78	0.36

PERFORMANCE DATA (CONTINUED)

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

	30.11.2023	30.11.2022	30.11.2021
Units in circulation (Million)			
- Class MYR-H	6.67	7.31	6.04
- Class SGD-H	0.27	0.54	0.38
- Class USD	0.36	0.39	0.16
NAV per unit (USD)			
- Class AUD-H	0.6624	0.6658	0.8592
- Class GBP-H	1.2912	1.1986	1.6102
- Class MYR-H	0.2276	0.2377	0.2978
- Class SGD-H	0.7769	0.7444	0.8930
- Class USD	1.0888	1.0502	1.2446
	01.09.2023	01.09.2022	01.09.2021
	to 30.11.2023	to 30.11.2022	to 30.11.2021
Highest NAV per unit (USD)			
- Class AUD-H	0.6671	0.7035	0.9242
- Class GBP-H	1.3013	1.2254	1.7233
- Class MYR-H	0.2308	0.2416	0.3122
- Class SGD-H	0.7814	0.7527	0.9379
- Class USD	1.0914	1.0771	1.2887
Lowest NAV per unit (USD)			
- Class AUD-H	0.5942	0.5664	0.8496
- Class GBP-H	1.1555	1.0000	1.5940
- Class MYR-H	0.2071	0.2055	0.2930
- Class SGD-H	0.7057	0.6468	0.8743
- Class USD	1.0104	0.9572	1.2157
Total return (%)			
- Class AUD-H	(0.93)	(1.37)	(1.18)
- Class GBP-H	(0.13)	(1.53)	(1.37)
- Class MYR-H	(0.82)	(1.91)	(1.43)
- Class SGD-H	(0.58)	(1.71)	(1.30)
- Class USD	0.10	(1.72)	(1.51)
Capital growth (%)			
- Class AUD-H	(1.25)	(2.02)	(1.51)
- Class GBP-H	(0.45)	(2.20)	(1.75)
- Class MYR-H	(1.13)	(2.57)	(1.84)
- Class SGD-H	(0.90)	(2.36)	(1.74)
- Class USD	(0.22)	(2.35)	(1.99)
Income distribution (%)			
- Class AUD-H	0.33	0.67	0.34
- Class GBP-H	0.32	0.69	0.39
- Class MYR-H	0.31	0.67	0.42
- Class SGD-H	0.32	0.66	0.45
- Class USD	0.32	0.65	0.49
Total Expense Ratio ("TER") (%) ^	0.20	0.20	0.27
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.04	0.21

PERFORMANCE DATA (CONTINUED)

For the period under review, the portfolio turnover ratio increased from 0.04 times to 0.05 times, as there were more trading activities. As a feeder fund, the turnover reflects investments and withdrawals in the target funds.

	01.09.2023 to 30.11.2023	01.09.2022 to 30.11.2022	01.09.2021 to 30.11.2021
Gross/Net distribution per unit (cent)			
Distribution on 8 September 2023			
- Class AUD-H	0.21	-	-
- Class GBP-H	0.41	-	-
- Class MYR-H	0.07	-	-
- Class SGD-H	0.24	-	-
- Class USD	0.34	-	-
Distribution on 9 September 2022			
- Class AUD-H	-	0.46	-
- Class GBP-H	-	0.81	-
- Class MYR-H	-	0.16	-
- Class SGD-H	-	0.49	-
- Class USD	-	0.69	-
Distribution on 14 September 2021			
- Class AUD-H	-	-	0.30
- Class GBP-H	-	-	0.66
- Class MYR-H	-	-	0.13
- Class SGD-H	-	-	0.41
- Class USD	-	-	0.62

	30.11.2023	30.11.2022	30.11.2021	30.11.2020	Since inception to 30.11.2019
	%	%	%	%	%
Annual total return					
- Class AUD-H	3.45	(15.93)	13.18	6.44	4.76
- Class GBP-H	4.58	(15.23)	12.75	7.21	4.26
- Class MYR-H	2.81	(13.65)	14.26	8.96	5.36
- Class SGD-H	4.26	(14.60)	13.79	7.67	4.22
- Class USD	6.09	(13.86)	13.65	8.70	6.01

(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 UK market fared better over the month, supported by rising oil prices.

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

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. 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 Managers' Index ("PMIs"). Tech heavy markets like Taiwan and South Korea rallied over the month.

FUND PERFORMANCE

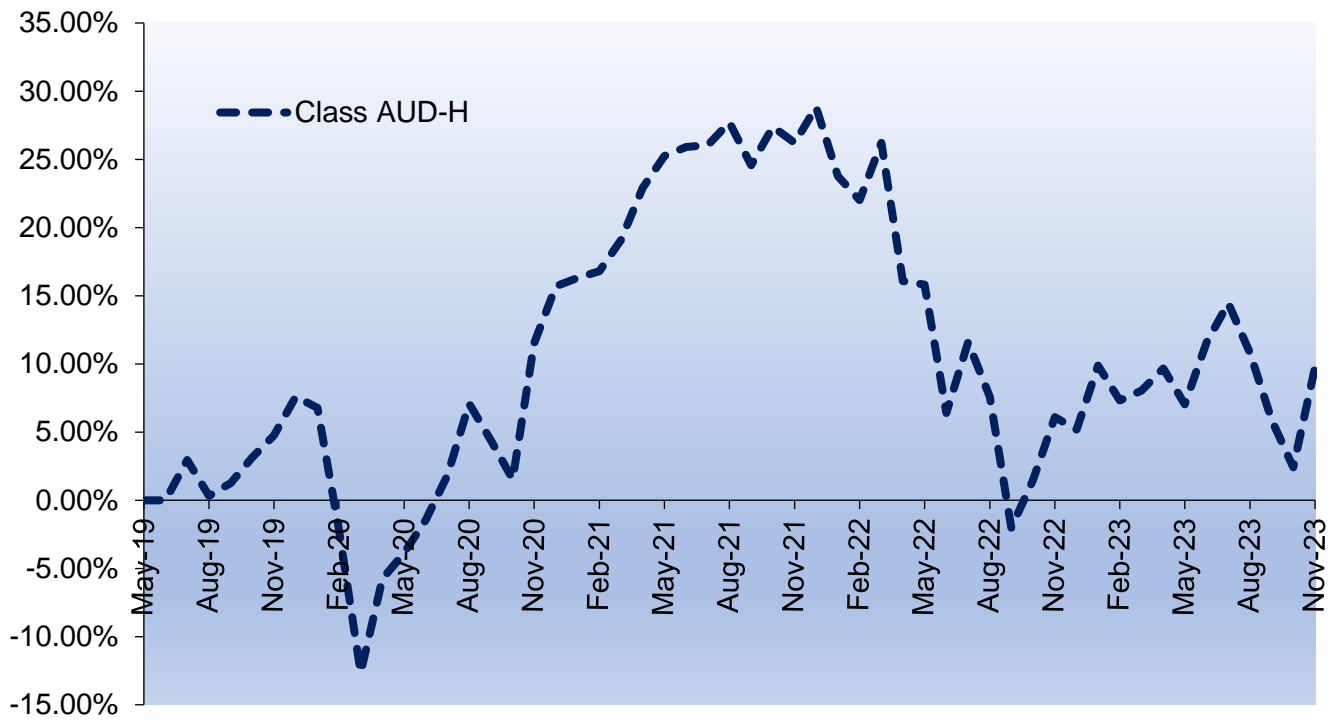
	3 months to 30.11.2023 %	6 months to 30.11.2023 %	1 year to 30.11.2023 %	3 years to 30.11.2023 %	Since inception to 30.11.2023 %
Income Distribution					
- Class AUD-H	0.33	1.05	2.32	6.61	9.64
- Class GBP-H	0.32	1.05	2.30	6.53	9.51
- Class MYR-H	0.31	1.08	2.38	6.75	9.82
- Class SGD-H	0.32	1.06	2.33	6.72	9.62
- Class USD	0.32	1.06	2.33	6.58	9.93
Capital Growth					
- Class AUD-H	(1.25)	1.49	1.10	(7.67)	0.11
- Class GBP-H	(0.45)	1.94	2.22	(6.17)	2.03
- Class MYR-H	(1.13)	1.37	0.43	(4.97)	6.04
- Class SGD-H	(0.90)	1.90	1.89	(5.06)	3.72
- Class USD	(0.22)	2.98	3.68	(2.55)	8.88
Total Return					
- Class AUD-H	(0.93)	2.55	3.45	(1.57)	9.76
- Class GBP-H	(0.13)	3.01	4.58	(0.04)	11.73
- Class MYR-H	(0.82)	2.46	2.81	1.44	16.45
- Class SGD-H	(0.58)	2.97	4.26	1.32	13.70
- Class USD	0.10	4.07	6.09	3.87	19.69
Benchmark					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Average Total Return					
- Class AUD-H	(3.67)	5.17	3.45	(0.53)	2.07
- Class GBP-H	(0.52)	6.11	4.58	(0.01)	2.47
- Class MYR-H	(3.24)	4.98	2.81	0.48	3.40
- Class SGD-H	(2.30)	6.03	4.26	0.44	2.86
- Class USD	0.40	(9.26)	6.09	1.27	4.03

For the financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, and Class SGD-H decreased by 0.93%, 0.13%, 0.82%, and 0.58% respectively. Meanwhile, Class USD increased by 0.10% during the same financial period under review. The Fund does not have a benchmark for comparison.

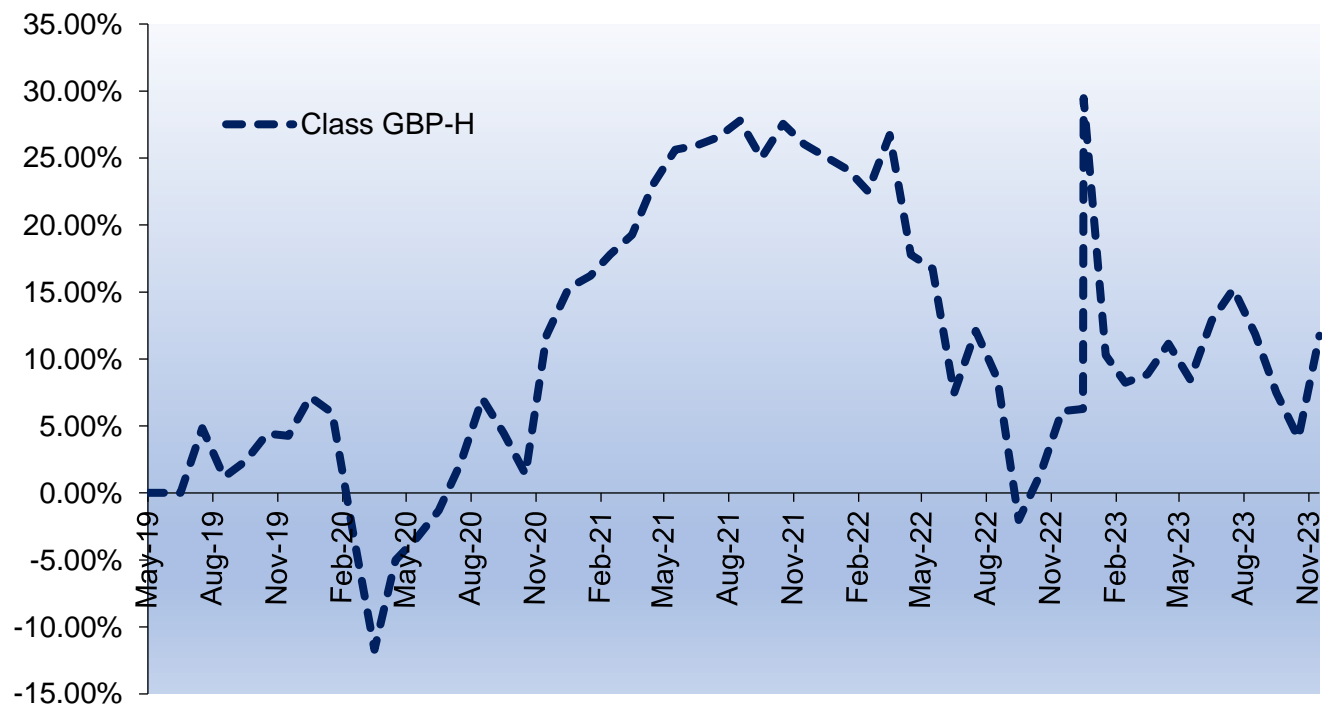
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS AUD-H



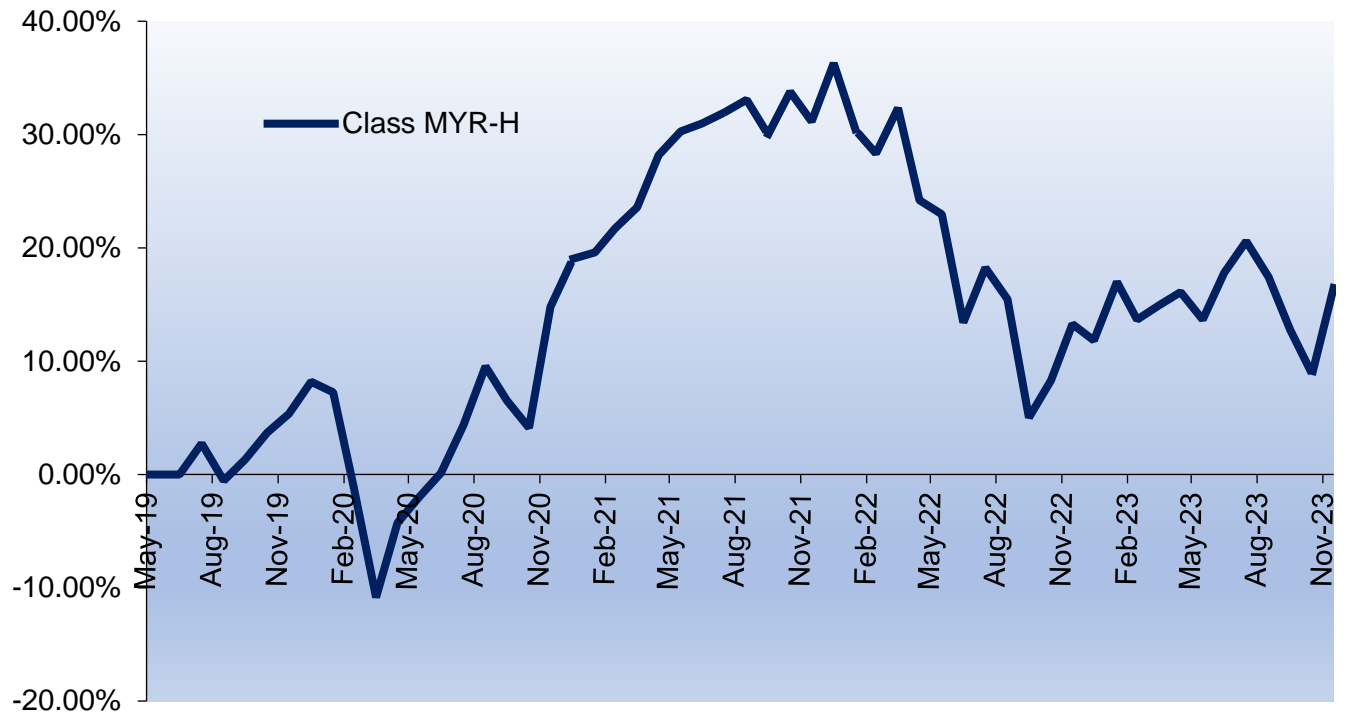
Class GBP-H



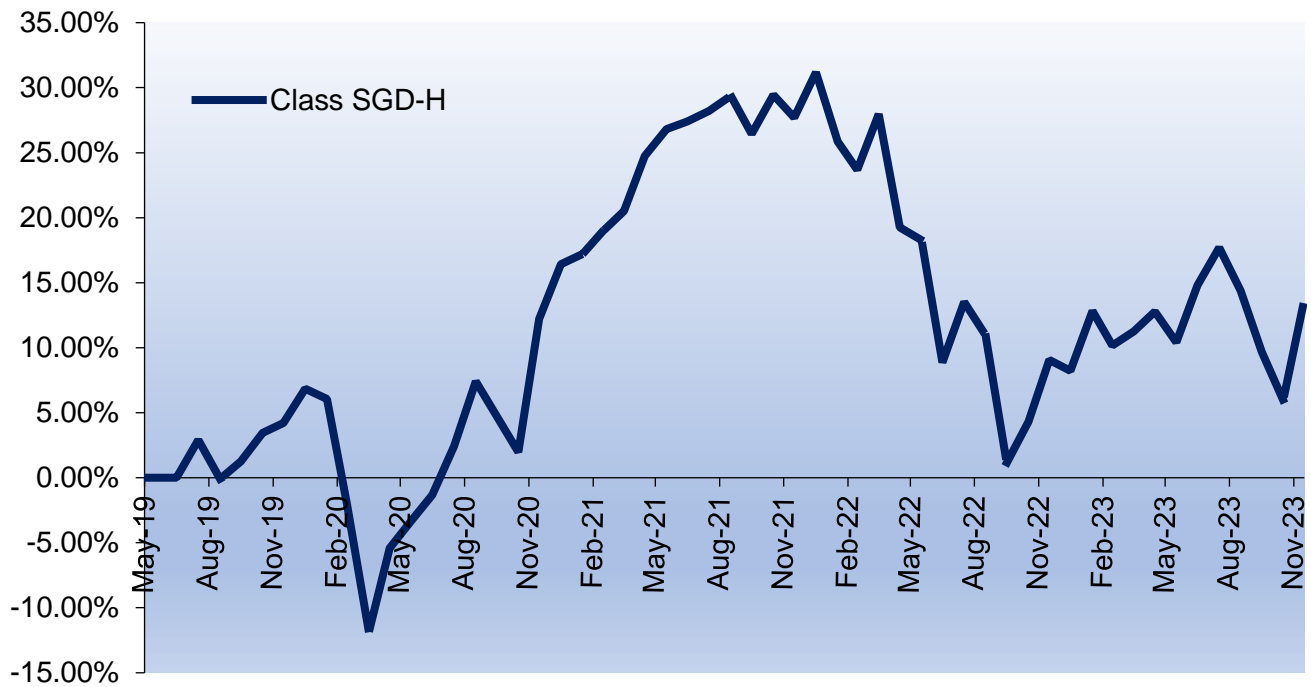
FUND PERFORMANCE (CONTINUED)

Since inception

Class MYR-H



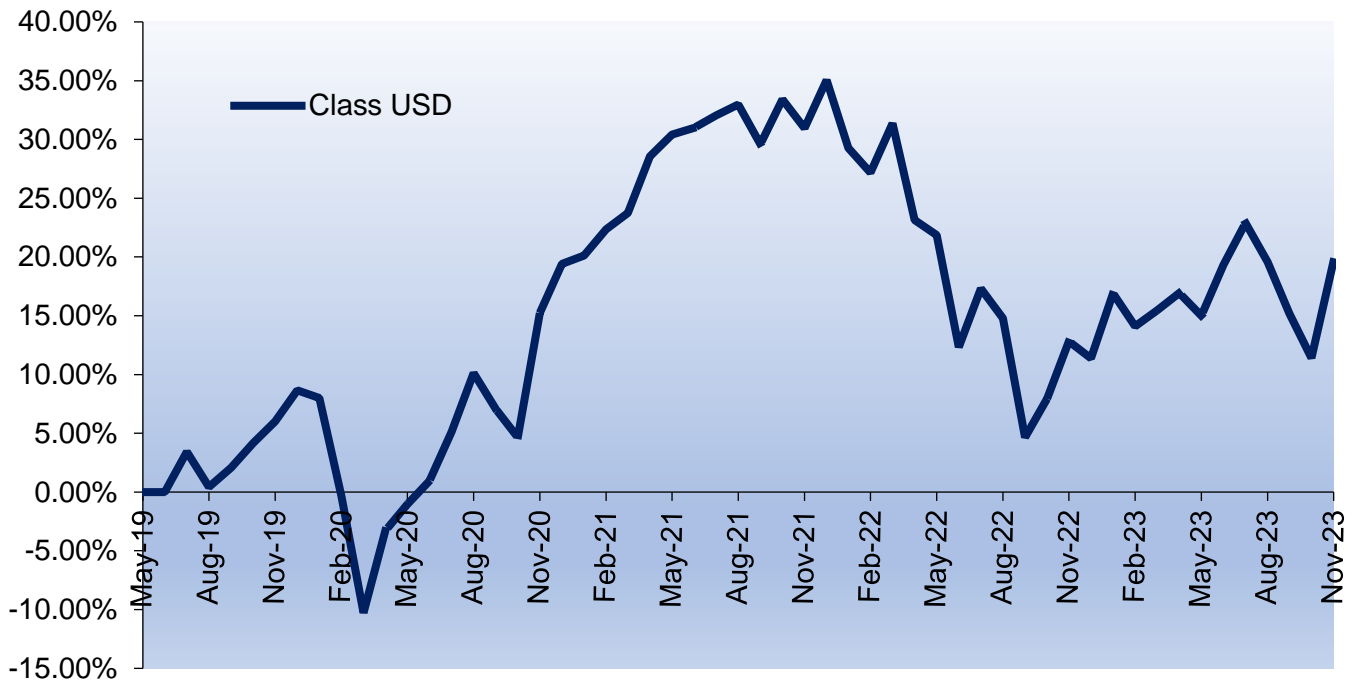
Class SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



Changes in NAV

	30.11.2023	31.08.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.58	0.57	1.75
NAV/Unit (USD)	0.6624	0.6566	0.88
CLASS GBP-H			
NAV (USD Million)	0.81	0.84	(3.57)
NAV/Unit (USD)	1.2912	1.3038	(0.96)
CLASS MYR-H			
NAV (USD Million)	1.52	1.65	(7.88)
NAV/Unit (USD)	0.2276	0.2314	(1.64)
CLASS SGD-H			
NAV (USD Million)	0.21	0.34	(38.24)
NAV/Unit (USD)	0.7769	0.7753	0.21
CLASS USD			
NAV (USD Million)	0.39	0.39	-
NAV/Unit (USD)	1.0888	1.0915	(0.25)

For the financial period under review, the Fund's NAV for Class GBP-H, Class MYR-H and Class SGD-H decreased by 3.57%, 7.88%, and 38.24% respectively. On the other hand, Class AUD-H increased by 1.75% while Class USD remain unchanged during the same financial period under review.

Changes in NAV (CONTINUED)

In addition, the Fund's NAV per unit during the financial period under review for Class GBP-H, Class MYR-H, and Class USD decreased by 0.96%, 1.64%, and 0.25% respectively. Meanwhile, Class AUD-H, and Class SGD-H increased by 0.88% and 0.21% during the same financial 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	98.22	98.47
Cash and other assets	2.13	1.97
Liabilities	(0.35)	(0.44)
TOTAL	100.00	100.00

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 30.11.2023
Top 10 holdings *	
Apple Inc	3.31
Microsoft Corp	3.07
Alphabet Inc	1.61
NVIDIA Corp	1.38
Amazon.com Inc	1.20
Meta Platforms Inc	0.82
UnitedHealth Group Inc	0.64
Tesla Inc	0.51
Berkshire Hathaway Inc	0.48
Johnson & Johnson	0.47

	% of NAV 30.11.2022
Top 10 holdings *	
Apple Inc	2.55
Microsoft Corp	2.05
Alphabet Inc	1.21
Exxon Mobil Corp	0.95
Amazon.com Inc	0.89
UnitedHealth Group Inc	0.76
Johnson & Johnson	0.72
Chevron Corp	0.70
Berkshire Hathaway Inc	0.48
Tesla Inc	0.44

* As disclosed in the 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 second quarter of 2024 ("2Q24"). 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 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 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 rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There were other significant changes in the state of affairs of the Fund during the period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

Unit Split

No unit split exercise has been carried out during the financial period under review.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	01.09.2023 to 30.11.2023 USD	01.09.2022 to 30.11.2022 USD
LOSS		
Dividend income	30,533	34,167
Net loss on financial assets at fair value through profit or loss	(9,254)	(64,564)
Net (loss)/gain on derivative assets at fair value through profit or loss	(21,612)	20,513
Net foreign exchange gain/(loss)	284	(37)
	<u>(49)</u>	<u>(9,921)</u>
EXPENSES		
Management fee	15,694	17,565
Trustee fees	262	390
Audit fee	430	447
Tax agent's fee	355	368
Other expenses	658	743
	<u>17,399</u>	<u>19,513</u>
LOSS BEFORE DISTRIBUTION AND TAXATION	(17,448)	(29,434)
Distribution:		
- Class AUD-H	1,831	2,657
- Class GBP-H	2,631	4,680
- Class MYR-H	4,828	6,418
- Class SGD-H	1,043	11,636
- Class USD	1,213	2,641
	<u>11,546</u>	<u>28,032</u>
LOSS BEFORE TAXATION	(28,994)	(57,466)
Taxation	<u>(9,508)</u>	<u>(5,355)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(38,502)</u>	<u>(62,821)</u>
Loss after taxation is made up as follows:		
Realised amount	(49,415)	(123,124)
Unrealised amount	10,913	60,303
	<u>(38,502)</u>	<u>(62,821)</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	41,982	19,893
Financial assets at fair value through profit or loss	3,440,162	3,728,751
Derivative assets at fair value through profit or loss	5,002	1,425
Amount due from dealer	241	-
Amount due from Manager of collective investment scheme		
- Sale of collective investment scheme	-	30,000
- management fee rebate	17,158	12,277
Dividends receivable	10,324	10,937
TOTAL ASSETS	3,514,869	3,803,283
LIABILITIES		
Amount due from Manager	241	-
Amount due to dealer	240	-
Accrued management fee	5,137	5,851
Amount due to Trustee	86	98
Tax payable	2,520	5,631
Other payables and accruals	4,233	5,175
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	12,457	16,755
NET ASSET VALUE OF THE FUND	3,502,412	3,786,528
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	3,502,412	3,786,528
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	579,336	572,370
- Class GBP-H	805,591	836,638
- Class MYR-H	1,517,962	1,651,078
- Class SGD-H	209,822	337,006
- Class USD	389,701	389,436
	3,502,412	3,786,528
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	874,576	871,704
- Class GBP-H	623,920	641,703
- Class MYR-H	6,670,477	7,135,761
- Class SGD-H	270,070	434,700
- Class USD	357,925	356,795
	8,796,968	9,440,663

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

	30.11.2023	31.08.2023
	USD	Audited USD
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6624	0.6566
- Class GBP-H	1.2912	1.3038
- Class MYR-H	0.2276	0.2314
- Class SGD-H	0.7769	0.7753
- Class USD	<u>1.0888</u>	<u>1.0915</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.0011	AUD1.0141
- Class GBP-H	GBP1.0203	GBP1.0252
- Class MYR-H	MYR1.0604	MYR1.0728
- Class SGD-H	SGD1.0372	SGD1.0469
- Class USD	<u>USD1.0888</u>	<u>USD1.0912</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>3,786,528</u>	<u>4,216,830</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	21,573	2,296
- Class USD	-	10,270
	<u>21,573</u>	<u>12,566</u>
Creation of units from distribution		
- Class AUD-H	1,831	4,680
- Class GBP-H	2,631	6,419
- Class MYR-H	4,828	11,636
- Class SGD-H	1,043	2,641
- Class USD	1,213	2,658
	<u>11,546</u>	<u>28,034</u>
Cancellation of units		
- Class GBP-H	(45,238)	(26,000)
- Class MYR-H	(109,115)	(4,095)
- Class SGD-H	(124,380)	-
	<u>(278,733)</u>	<u>53,410</u>
Total comprehensive loss for the financial period	<u>(38,502)</u>	<u>(62,821)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>3,502,412</u>	<u>4,164,514</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	(40,000)	(73,000)
Proceeds from sale of collective investment scheme	309,000	235,000
Dividend income received	31,146	35,108
Management fee paid	(16,408)	(18,371)
Management fee rebate received	5,454	12,867
Trustee fee paid	(274)	(408)
Tax paid	(12,619)	(5,523)
Payments for other fees and expenses	(2,385)	(742)
Net realised gain/(loss) on forward foreign currency contracts	4,810	(74,131)
Receipt of other foreign exchange gain	182	32
Net cash generated from operating activities	278,906	110,832
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	21,573	12,566
Payments for cancellation of units	(278,492)	(30,162)
Net cash used in financing activities	(256,919)	(17,596)
Net increase in cash and cash equivalents	21,987	93,236
Effect of foreign exchange differences	102	(70)
Cash and cash equivalents at the beginning of the financial period	19,893	57,840
Cash and cash equivalents at the end of the financial period	41,982	151,006
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	41,982	151,006
Cash and cash equivalents at the end of the financial period	41,982	151,006

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