

**PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND**  
**QUARTERLY REPORT**  
**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 MAY 2024**

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**INVESTORS' LETTER**

Dear Valued Investor,

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

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal World Selection Moderate Conservative Fund for the financial period ended 31 May 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has received numerous accolades across various prestigious platforms in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honoured with the Best of the Best Performance Award: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and the Best Institutional House – Malaysia award. At the 2024 Global Banking & Finance Awards®, our CEO Munirah Khairuddin was named Asset Management CEO of the Year Malaysia 2024, and we were recognized as Asset Management Company of the Year Malaysia 2024. 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 triumphed with three distinguished awards for Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income Oriented, Money Market & Alternative Investment Funds). The World Business Outlook magazine awarded us Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024. Furthermore, we secured three awards at the iFast Awards 2024 and another seven awards at the LSEG Lipper Fund 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 ([www.principal.com.my](http://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 is in line to achieve its long-term objectives as stated under the Fund investment objective policy.

**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 2 ("HSBC-WS2"). 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-WS2; 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-WS2
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**

United States 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 2024?**

USD6.70 million (16.23 million units)

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

The Fund is benchmark unconstrained as HSBC-WS2 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 2024 to 31 May 2024?**

The Fund distributed a total net income of USD34,759 to unit holders for the financial period from 1 March 2024 to 31 May 2024.

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

<b>Date</b>	<b>NAV per unit (before distribution) USD</b>	<b>NAV per unit (after distribution) USD</b>
Distribution on 6 March 2024		
Class AUD-H	0.6011	0.5981
Class GBP-H	1.2073	1.2012
Class MYR-H	0.2023	0.2013
Class SGD-H	0.7038	0.7006
Class USD	0.9873	0.9824

Breakdown of distribution were as follows:

<b>Source of distribution</b>	<b>31.05.2024</b>		<b>31.05.2023</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
Distribution out of current period income	34,759	100.00	54,928	100.00
Distribution out of prior period income/capital	-	-	-	-
<b>Total</b>	<b>34,759</b>	<b>100.00</b>	<b>54,928</b>	<b>100.00</b>

**PERFORMANCE DATA**

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

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Collective investment scheme	98.07	100.15	97.97
Cash and other assets	2.71	1.73	3.28
Liabilities	(0.78)	(1.88)	(1.25)
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
NAV (USD Million)			
- Class AUD-H	1.40	1.59	2.33
- Class GBP-H	1.30	1.42	1.47
- Class MYR-H	2.21	2.88	3.49
- Class SGD-H	0.24	0.35	0.37
- Class USD	1.55	1.72	2.02
Units in circulation (Million)			
- Class AUD-H	2.30	2.78	3.34
- Class GBP-H	1.07	1.26	1.17
- Class MYR-H	10.94	14.23	14.89
- Class SGD-H	0.35	0.53	0.51
- Class USD	1.57	1.83	1.99

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>
NAV per unit (USD)			
- Class AUD-H	0.6088	0.5723	0.6978
- Class GBP-H	1.2072	1.1249	1.2549
- Class MYR-H	0.2022	0.2022	0.2345
- Class SGD-H	0.6954	0.6717	0.7239
- Class USD	0.9880	0.9409	1.0148
	<b>01.03.2024</b>	<b>01.03.2023</b>	<b>01.03.2022</b>
	<b>to 31.05.2024</b>	<b>to 31.05.2023</b>	<b>to 31.05.2022</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.6187	0.6083	0.7795
- Class GBP-H	1.2229	1.1622	1.4102
- Class MYR-H	0.2057	0.2165	0.2583
- Class SGD-H	0.711	0.7005	0.7757
- Class USD	0.9990	0.9552	1.0722
Lowest NAV per unit (USD)			
- Class AUD-H	0.5754	0.5723	0.6552
- Class GBP-H	1.1443	1.0780	1.1902
- Class MYR-H	0.1949	0.2009	0.2293
- Class SGD-H	0.6757	0.6689	0.6964
- Class USD	0.9659	0.9321	0.9956
Total return (%)			
- Class AUD-H	0.41	(0.45)	(5.42)
- Class GBP-H	0.97	0.01	(5.11)
- Class MYR-H	0.60	(0.17)	(4.57)
- Class SGD-H	0.59	0.11	(4.73)
- Class USD	1.34	0.66	(4.62)
Capital growth (%)			
- Class AUD-H	(0.09)	(1.12)	(5.79)
- Class GBP-H	0.47	(0.64)	(5.50)
- Class MYR-H	0.11	(0.84)	(4.95)
- Class SGD-H	0.13	(0.56)	(5.12)
- Class USD	0.84	0.02	(5.00)
Income distribution (%)			
- Class AUD-H	0.50	0.68	0.39
- Class GBP-H	0.50	0.66	0.41
- Class MYR-H	0.50	0.68	0.40
- Class SGD-H	0.46	0.67	0.41
- Class USD	0.50	0.64	0.40
Total Expense Ratio ("TER") (%) ^	0.13	0.15	0.16
Portfolio Turnover Ratio ("PTR") (times) #	0.03	0.03	0.05

^ The Fund's TER decreased from 0.15% to 0.13% mainly due to an increase in average NAV during the financial period.

# During the financial period under review, the fund's PTR remain unchanged at 0.03 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

**PERFORMANCE DATA (CONTINUED)**

	<b>01.03.2024 to 31.05.2024</b>	<b>01.03.2023 to 31.05.2023</b>	<b>01.03.2022 to 31.05.2022</b>		
Gross/Net distribution per unit (cent)					
Distribution on 6 March 2024					
- Class AUD-H	0.30	-	-		
- Class GBP-H	0.60	-	-		
- Class MYR-H	0.10	-	-		
- Class SGD-H	0.32	-	-		
- Class USD	0.49	-	-		
Distribution on 10 March 2023					
- Class AUD-H	-	0.40	-		
- Class GBP-H	-	0.72	-		
- Class MYR-H	-	0.14	-		
- Class SGD-H	-	0.45	-		
- Class USD	-	0.60	-		
Distribution on 09 March 2022					
- Class AUD-H	-	-	-	0.29	
- Class GBP-H	-	-	-	0.56	
- Class MYR-H	-	-	-	0.10	
- Class SGD-H	-	-	-	0.31	
- Class USD	-	-	-	0.42	
	<b>31.05.2024</b>	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	<b>31.05.2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class AUD-H	5.83	(6.97)	(8.05)	12.88	(2.42)
- Class GBP-H	6.32	(6.30)	(7.99)	12.99	(0.22)
- Class MYR-H	4.11	(7.03)	(6.51)	15.33	(0.65)
- Class SGD-H	5.33	(6.00)	(7.60)	13.59	(1.38)
- Class USD	7.14	(5.13)	(7.50)	14.23	0.26

(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 2024 TO 31 MAY 2024)**

The latest data suggests the economy may achieve a "soft landing," contingent on continued steady growth, ongoing disinflation, solid labor markets, and positive profits. However, risks remain, particularly in the US, where geopolitics, elections, and restrictive policies could impact economic and market outlooks.

Emerging economies show divergent performance: India is poised to be the fastest growing in 2024, while China struggles with property sector issues, low consumer confidence, and deflation pressures. Global economic uncertainties persist, potentially leading to market turbulence. Long-term forecasts suggest a new paradigm with shorter economic cycles and frequent supply shocks.

Current investor concerns include bond-equity correlation breakdowns, the role of new diversifiers like private credit, perspectives on emerging and frontier markets, evolving sustainability disclosures, opportunities in Asia, and US equity concentration.

Global growth is robust but cooling due to restrictive policies and sticky inflation, delaying rate cuts. Growth is expected to soften in the second half of the year, with disinflation trends resuming. Despite a likely soft landing, investors face a prolonged higher rates outlook amidst election, geopolitical, and climate change uncertainties.

**PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND**

**MARKET REVIEW (1 MARCH 2024 TO 31 MAY 2024) (CONTINUED)**

While US activity has surprised to the downside, Asia and Latin American emerging markets are expected to experience slow but steady growth and lower inflation into 2025.

**FUND PERFORMANCE**

	<b>3 months to 31.05.2024</b>	<b>6 months to 31.05.2024</b>	<b>1 year to 31.05.2024</b>	<b>3 years to 31.05.2024</b>	<b>Since inception to 31.05.2024</b>
	%	%	%	%	%
<b>Income Distribution</b>					
- Class AUD-H	0.50	0.91	2.01	5.92	8.86
- Class GBP-H	0.50	0.91	2.00	5.94	8.91
- Class MYR-H	0.50	0.90	2.01	5.93	8.98
- Class SGD-H	0.46	0.89	1.98	6.11	9.01
- Class USD	0.50	0.93	2.02	5.91	8.96
<b>Capital Growth</b>					
- Class AUD-H	(0.09)	4.01	3.75	(14.53)	(8.40)
- Class GBP-H	0.47	4.41	4.23	(13.48)	(5.13)
- Class MYR-H	0.11	3.03	2.06	(14.58)	(4.86)
- Class SGD-H	0.13	3.70	3.28	(13.78)	(5.99)
- Class USD	0.84	4.32	5.02	(11.23)	(1.19)
<b>Total Return</b>					
- Class AUD-H	0.41	4.96	5.83	(9.47)	(0.28)
- Class GBP-H	0.97	5.36	6.32	(8.34)	3.33
- Class MYR-H	0.60	3.96	4.11	(9.51)	3.68
- Class SGD-H	0.59	4.61	5.33	(8.52)	2.48
- Class USD	1.34	5.29	7.14	(5.98)	7.67
<b>Benchmark</b>					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
<b>Average Total Return</b>					
- Class AUD-H	1.65	10.14	5.83	(3.26)	(0.06)
- Class GBP-H	3.90	10.98	6.32	(2.86)	0.65
- Class MYR-H	2.41	8.05	4.11	(3.27)	0.72
- Class SGD-H	2.34	9.41	5.33	(2.92)	0.49
- Class USD	5.42	10.83	7.14	(2.03)	1.47

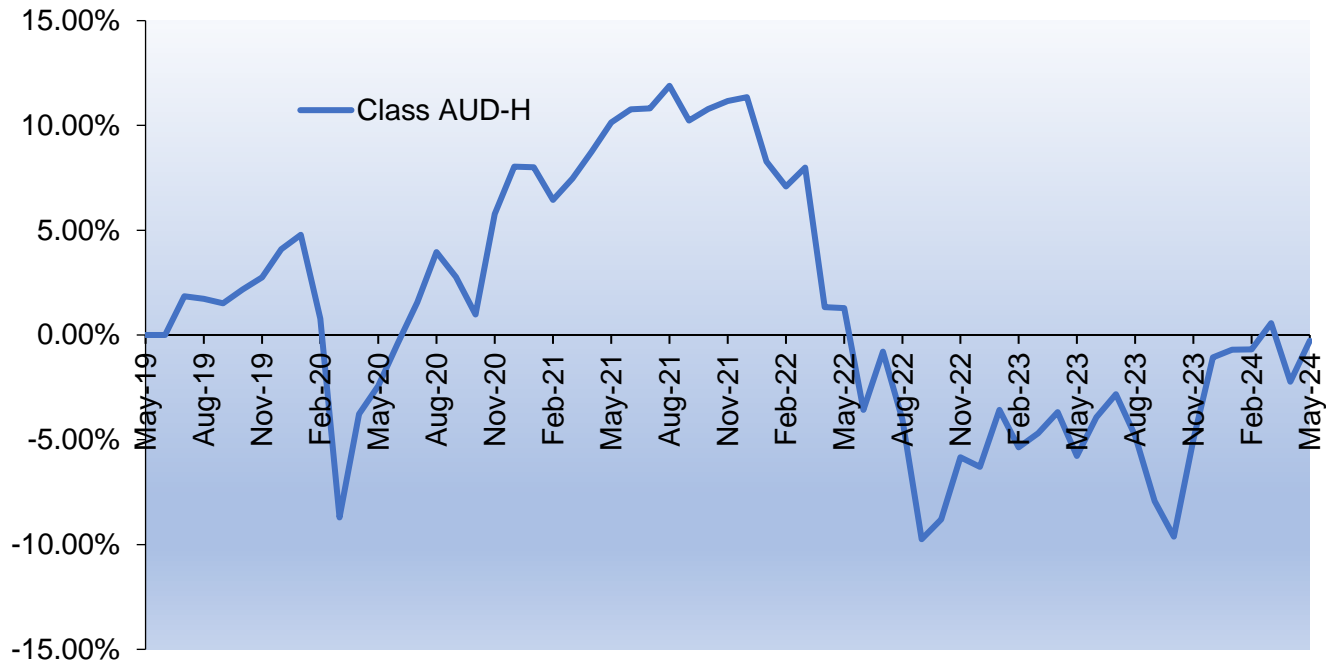
For the financial period under review, the fund returned positively for all classes, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 0.41%, 0.97%, 0.60%, 0.59%, and 1.34% respectively. The fund does not have a benchmark for comparison.



FUND PERFORMANCE (CONTINUED)

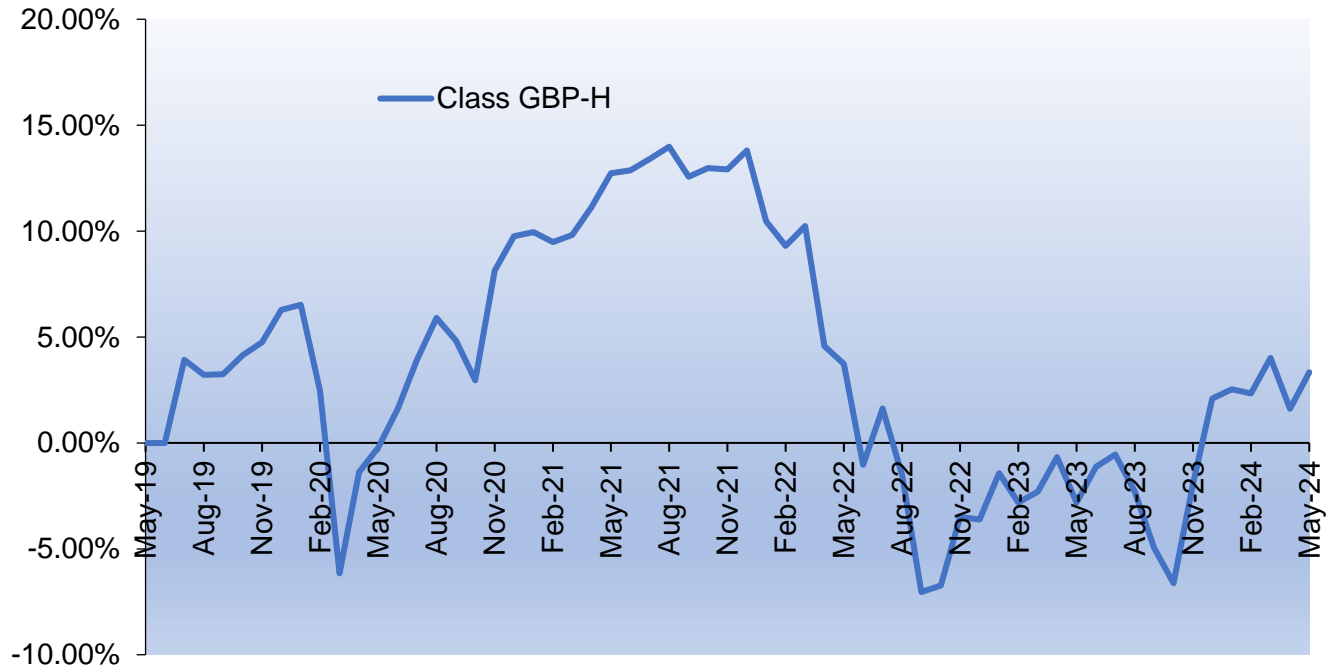
Since inception

CLASS AUD-H



Since inception

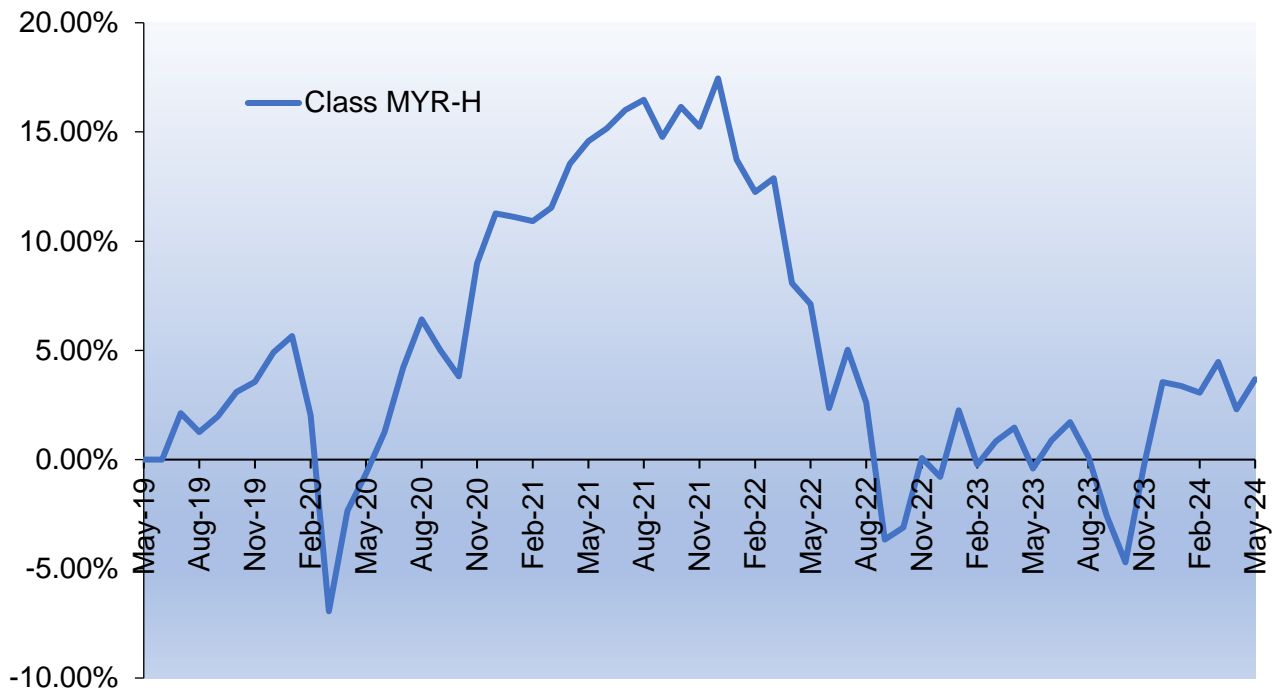
Class GBP-H



FUND PERFORMANCE (CONTINUED)

Since inception

**Class MYR-H**



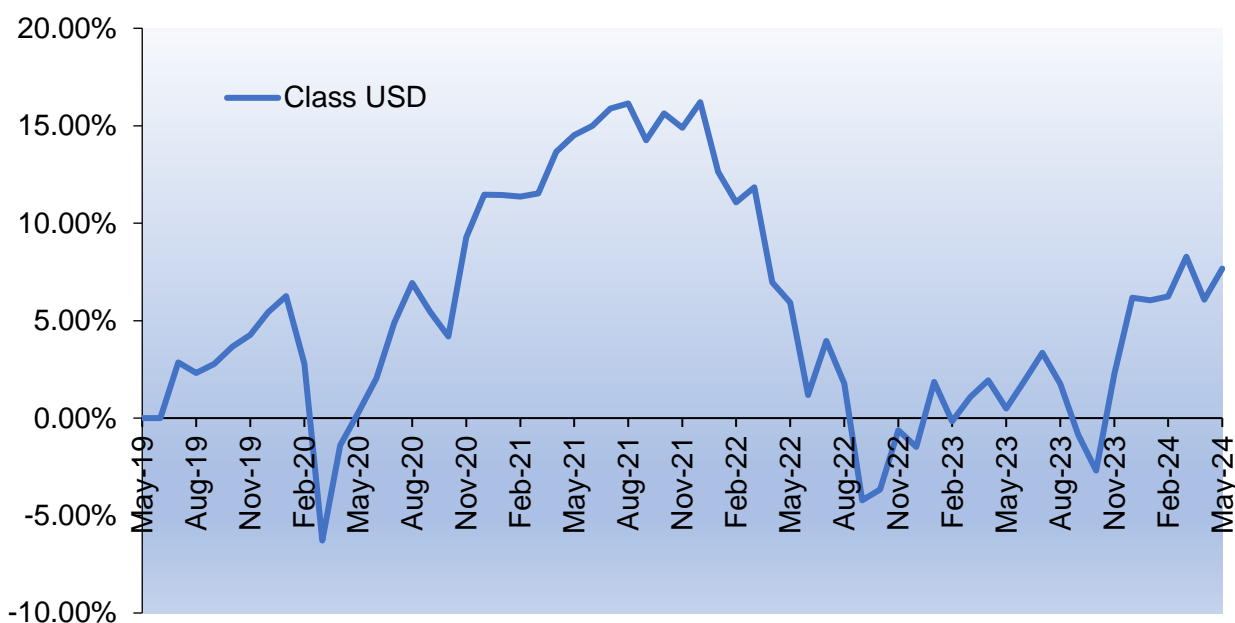
**Class SGD-H**



FUND PERFORMANCE (CONTINUED)

Since inception

Class USD



Changes in NAV

	31.05.2024	31.08.2023 Audited	Changes %
<b>CLASS AUD-H</b>			
NAV (USD Million)	1.40	1.59	(11.95)
NAV/Unit (USD)	0.6088	0.5736	6.14
<b>CLASS GBP-H</b>			
NAV (USD Million)	1.30	1.46	(10.96)
NAV/Unit (USD)	1.2072	1.1556	4.47
<b>CLASS MYR-H</b>			
NAV (USD Million)	2.28	2.82	(19.15)
NAV/Unit (USD)	0.2022	0.2008	0.70
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.24	0.36	(33.33)
NAV/Unit (USD)	0.6954	0.6751	3.01
<b>CLASS USD</b>			
NAV (USD Million)	1.55	1.66	(6.63)
NAV/Unit (USD)	0.9880	0.9461	4.43

During the period under review, the fund's NAV for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD decreased by 11.95%, 10.96%, 21.63%, 33.33%, and 6.63% respectively.

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 6.12%, 4.47%, 0.65%, 3.01%, and 4.43% respectively.

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 2.21 million.

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**

<b>(% of NAV)</b>	<b>31.05.2024</b>	<b>31.08.2023 Audited</b>
Collective investment scheme	98.07	98.48
Cash and other assets	2.71	2.27
Liabilities	(0.78)	(0.75)
<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:

	<b>% of NAV 31.05.2024</b>
<b>Top 10 holdings *</b>	
Microsoft Corporation	1.76
Apple Inc	1.71
Nvidia Corporation	1.64
Alphabet Inc	1.05
US Treasury N/B 4.000	0.78
Amazon.com Inc	0.71
Meta Platform Inc	0.62
US Treasury N/B 4.625	0.51
US Treasury N/B 0.500	0.46
US Treasury N/B 4.000	0.46

	<b>% of NAV 31.05.2023</b>
<b>Top 10 holdings *</b>	
Apple Inc	1.25
Microsoft Corp	1.12
US Treasury N/B 3.000 15/07/2025	0.97
US Treasury N/B 1.625 15/05/2031	0.83
US Treasury N/B 2.375 15/11/2049	0.71
US Treasury N/B 0.375 31/01/2026	0.68
Alphabet Inc	0.63
US Treasury N/B 0.500 28/02/2026	0.52
US Treasury N/B 0.875 15/11/2030	0.50
Exxon Mobil Corp	0.50

\* As disclosed in the Fund Fact Sheet.

## **MARKET OUTLOOK\***

Sticky inflation has caused the US Federal Reserve (the “Fed”) to delay near-term rate cuts. However, central banks in Europe and the UK are anticipated to ease policies this summer, contingent on the Fed's actions. Developed markets' fiscal policies are expected to slightly hinder growth in 2024, with large public deficits persisting and no return to the fiscal conservatism of the 2010s. Emerging Market (“EM”) countries in Latin America and Europe, which led the global easing cycle, are expected to continue this trend, albeit at a slower pace, to avoid currency volatility amid a strong US dollar.

\* 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 redemption purposes.

## **SOFT COMMISSIONS AND REBATES**

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

During the financial period review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

## **SECURITIES FINANCING TRANSACTIONS**

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

## **STATE OF AFFAIR OF THE FUND**

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

## **CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024**

	<b>01.03.2024 to 31.05.2024 USD</b>	<b>01.03.2023 to 31.05.2023 USD</b>
<b>INCOME/(LOSS)</b>		
Dividend income	69,726	80,398
Net gain on financial assets at fair value through profit or loss	59,061	27,475
Net gain/(loss) on derivative assets at fair value through profit or loss	13,626	(168,742)
Net foreign exchange gain	606	3,330
	<u>143,019</u>	<u>(57,539)</u>
<b>EXPENSES</b>		
Management fee	26,022	31,444
Trustee fees	520	838
Audit fee	433	450
Tax agent's fee	357	371
Other expenses	423	503
	<u>27,755</u>	<u>33,606</u>
<b>PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION</b>	<u>115,264</u>	<u>(91,145)</u>
Distribution:		
- Class AUD-H	6,950	12,753
- Class GBP-H	6,672	8,479
- Class MYR-H	11,736	20,056
- Class SGD-H	1,554	2,353
- Class USD	7,847	11,287
	<u>34,759</u>	<u>54,928</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	80,505	(146,073)
Taxation	<u>(9,995)</u>	<u>(19,616)</u>
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>	<u>70,510</u>	<u>(165,689)</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	(324,428)	(58,749)
Unrealised amount	394,938	(106,940)
	<u>70,510</u>	<u>(165,689)</u>

**PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2024**

	<b>31.05.2024</b>	<b>31.08.2023</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	124,546	64,902
Financial assets at fair value through profit or loss	6,572,815	7,771,255
Derivative assets at fair value through profit or loss	6,847	6,144
Amount due from dealers	-	15,174
Amount due from Manager of collective investment scheme		
- Sale of collective investment scheme	-	45,000
- management fee rebate	27,358	21,673
Dividends receivable	22,902	26,153
<b>TOTAL ASSETS</b>	<u>6,754,468</u>	<u>7,950,301</u>
<b>LIABILITIES</b>		
Amount due to dealers	38,599	15,125
Amount due to Manager	-	15,174
Accrued management fees	8,686	10,118
Amount due to Trustee	174	202
Tax payable	-	12,703
Other payables and accruals	4,563	5,465
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>52,022</u>	<u>58,787</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>6,702,446</u>	<u>7,891,514</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>6,702,446</u>	<u>7,891,514</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	1,400,441	1,592,023
- Class GBP-H	1,295,324	1,463,869
- Class MYR-H	2,212,096	2,820,970
- Class SGD-H	242,832	357,977
- Class USD	1,551,753	1,656,675
	<u>6,702,446</u>	<u>7,891,514</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	2,300,416	2,775,458
- Class GBP-H	1,072,981	1,266,738
- Class MYR-H	10,941,771	14,050,776
- Class SGD-H	349,194	530,266
- Class USD	1,570,462	1,751,017
	<u>16,234,824</u>	<u>20,374,255</u>



**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MAY 2024 (CONTINUED)**

	<b>31.05.2024</b>	<b>31.08.2023</b>
	<b>USD</b>	<b>Audited USD</b>
<b>REPRESENTED BY:</b>		
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.6088	0.5736
- Class GBP-H	1.2072	1.1556
- Class MYR-H	0.2022	0.2008
- Class SGD-H	0.6954	0.6751
- Class USD	0.9880	0.9461
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.9160	AUD0.8858
- Class GBP-H	GBP1.5361	GBP0.9087
- Class MYR-H	MYR0.9512	MYR0.9309
- Class SGD-H	SGD0.9401	SGD0.9117
- Class USD	USD0.9881	USD0.9461

**PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND**

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024**

	<b>01.03.2024 to 31.05.2024</b>	<b>01.03.2023 to 31.05.2023</b>
	<b>USD</b>	<b>USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>6,899,540</u>	<u>8,373,869</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	93,353	5,262
- Class GBP-H	64,415	84,238
- Class SGD-H	-	1
	<u>157,768</u>	<u>89,501</u>
Creation of units from distribution		
- Class AUD-H	6,950	12,753
- Class GBP-H	6,672	8,479
- Class MYR-H	11,736	20,056
- Class SGD-H	1,554	2,353
- Class USD	7,848	11,287
	<u>34,760</u>	<u>54,928</u>
Cancellation of units		
- Class AUD-H	(70,278)	(290,993)
- Class GBP-H	(56,134)	(1,140)
- Class MYR-H	(198,209)	(41,783)
- Class SGD-H	(96,911)	-
- Class USD	(38,600)	(63,077)
	<u>(460,132)</u>	<u>(396,993)</u>
Total comprehensive income/(loss) for the financial period	<u>70,510</u>	<u>(165,689)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>6,702,446</u>	<u>7,955,616</u>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 MARCH 2024 TO 31 MAY 2024**

	<b>01.03.2024 to 31.05.2024</b>	<b>01.03.2023 to 31.05.2023</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of collective investment scheme	(205,000)	(495,000)
Proceeds from sale of collective investment scheme	440,000	870,000
Dividend income received	70,275	81,735
Management fee paid	(25,527)	(31,009)
Management fee rebate received	8,408	20,085
Trustee fee paid	(510)	(826)
Payments for other fees and expenses	(1,955)	(640)
Tax paid	(14,752)	(4,708)
Net realised gain/(loss) on forward foreign currency contracts	114,551	(146,897)
(Payment)/Receipt of other foreign exchange (loss)/gain	(926)	2,550
<b>Net cash generated from operating activities</b>	<b>384,564</b>	<b>295,290</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	157,768	89,501
Payments for cancellation of units	(460,132)	(396,993)
<b>Net cash used in financing activities</b>	<b>(302,364)</b>	<b>(307,492)</b>
Net increase/(decrease) in cash and cash equivalents	82,200	(12,202)
Effect of foreign exchange differences	1,533	786
Cash and cash equivalents at the beginning of the financial period	40,813	100,497
Cash and cash equivalents at the end of the financial period	124,546	89,081
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	124,546	89,081
Cash and cash equivalents at the end of the financial period	124,546	89,081

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