

Principal World Selection Moderate Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 November 2023

PRINCIPAL WORLD SELECTION MODERATE 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 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 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 3 ("HSBC-WS3"). 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-WS3; 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-WS3
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 30 November 2022?

USD20.78 million (70.09 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as HSBC-WS3 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 financial period from 1 September 2023 to 30 November 2023?

The Fund distributed a total net income of USD0.08 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) USD	NAV per unit (after distribution) USD
Distribution on 5 September 2023		
Class AUD-H	0.6163	0.6119
Class GBP-H	1.1306	1.1227
Class MYR-H	0.2197	0.2180
Class SGD-H	0.7124	0.7073
Class USD	0.9874	0.9807

Breakdown of distribution were as follows:

	30.11.2023		30.11.2022	
	USD	%	USD	%
Source of distribution				
Distribution out of current period's income	80,224	100.00	163,326	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	80,224	100.00	163,326	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	98.33	96.40	99.06
Cash and other assets	3.04	5.85	1.92
Liabilities	(1.37)	(2.25)	(0.98)
	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	2.24	2.65	3.28
- Class GBP-H	1.72	1.72	1.74
- Class MYR-H	12.88	15.29	18.72
- Class SGD-H	1.67	1.74	1.65
- Class USD	2.27	3.02	3.56

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for 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
Units in circulation (Million)			
- Class AUD-H	3.60	4.21	4.06
- Class GBP-H	1.43	1.52	1.16
- Class MYR-H	60.57	68.20	67.02
- Class SGD-H	2.27	2.46	1.95
- Class USD	2.22	3.05	3.04
NAV per unit (USD)			
- Class AUD-H	0.6225	0.6292	0.8080
- Class GBP-H	1.2058	1.1273	1.5056
- Class MYR-H	0.2127	0.2242	0.2793
- Class SGD-H	0.7329	0.7083	0.8440
- Class USD	1.0201	0.9917	1.1715
Highest NAV per unit (USD)			
- Class AUD-H	0.6267	0.6664	0.8642
- Class GBP-H	1.2148	1.1504	1.6042
- Class MYR-H	0.2152	0.2283	0.2913
- Class SGD-H	0.7369	0.7151	0.8816
- Class USD	1.0216	1.0187	1.2049
Lowest NAV per unit (USD)			
- Class AUD-H	0.5636	0.5441	0.8034
- Class GBP-H	1.0911	0.9530	1.4491
- Class MYR-H	0.1957	0.1964	0.2765
- Class SGD-H	0.6739	0.6254	0.8307
- Class USD	0.9573	0.9189	1.1504
Total return (%)			
- Class AUD-H	(0.60)	(1.34)	(1.03)
- Class GBP-H	0.12	(1.37)	(1.25)
- Class MYR-H	(0.59)	(1.86)	(1.32)
- Class SGD-H	(0.34)	(1.62)	(1.19)
- Class USD	0.37	(1.65)	(1.36)
Capital growth (%)			
- Class AUD-H	(0.98)	(1.99)	(1.43)
- Class GBP-H	(0.25)	(2.04)	(1.63)
- Class MYR-H	(0.96)	(2.51)	(1.69)
- Class SGD-H	(0.71)	(2.26)	(1.56)
- Class USD	0.01	(2.28)	(1.73)
Income distribution (%)			
- Class AUD-H	0.38	0.66	0.40
- Class GBP-H	0.37	0.67	0.38
- Class MYR-H	0.38	0.67	0.38
- Class SGD-H	0.38	0.65	0.38
- Class USD	0.36	0.64	0.38
Total Expense Ratio ("TER") (%)	0.10	0.10	0.09
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.02	0.08

For the financial period under review, the Fund's PTR increased from 0.02 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.

PERFORMANCE DATA (CONTINUED)

Performance details of the Fund for 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		
Gross/Net distribution per unit (sen)					
Distribution on 5 September 2023					
- Class AUD-H	0.23	-	-		
- Class GBP-H	0.44	-	-		
- Class MYR-H	0.08	-	-		
- Class SGD-H	0.27	-	-		
- Class USD	0.36	-	-		
Distribution on 13 September 2022					
- Class AUD-H	-	0.43	-		
- Class GBP-H	-	0.75	-		
- Class MYR-H	-	0.15	-		
- Class SGD-H	-	0.46	-		
- Class USD	-	0.64	-		
Distribution on 13 September 2021					
- Class AUD-H	-	-	0.34		
- Class GBP-H	-	-	0.60		
- Class MYR-H	-	-	0.11		
- Class SGD-H	-	-	0.33		
- Class USD	-	-	0.45		
			Since inception		
	30.11.2023	30.11.2022	30.11.2021	30.11.2020	to 30.11.2019
	%	%	%	%	%
Annual total return					
- Class AUD-H	2.96	(15.69)	9.81	4.09	-
- Class GBP-H	3.92	(14.78)	8.98	4.25	-
- Class MYR-H	1.95	(13.28)	10.54	6.31	-
- Class SGD-H	3.45	(14.17)	9.89	5.05	-
- Class USD	5.32	(13.53)	9.96	6.08	-

(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.

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 ("EM") over the financial 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 ("PMI") PMIs. Technology heavy markets like Taiwan and South Korea rallied over the month.

FUND PERFORMANCE

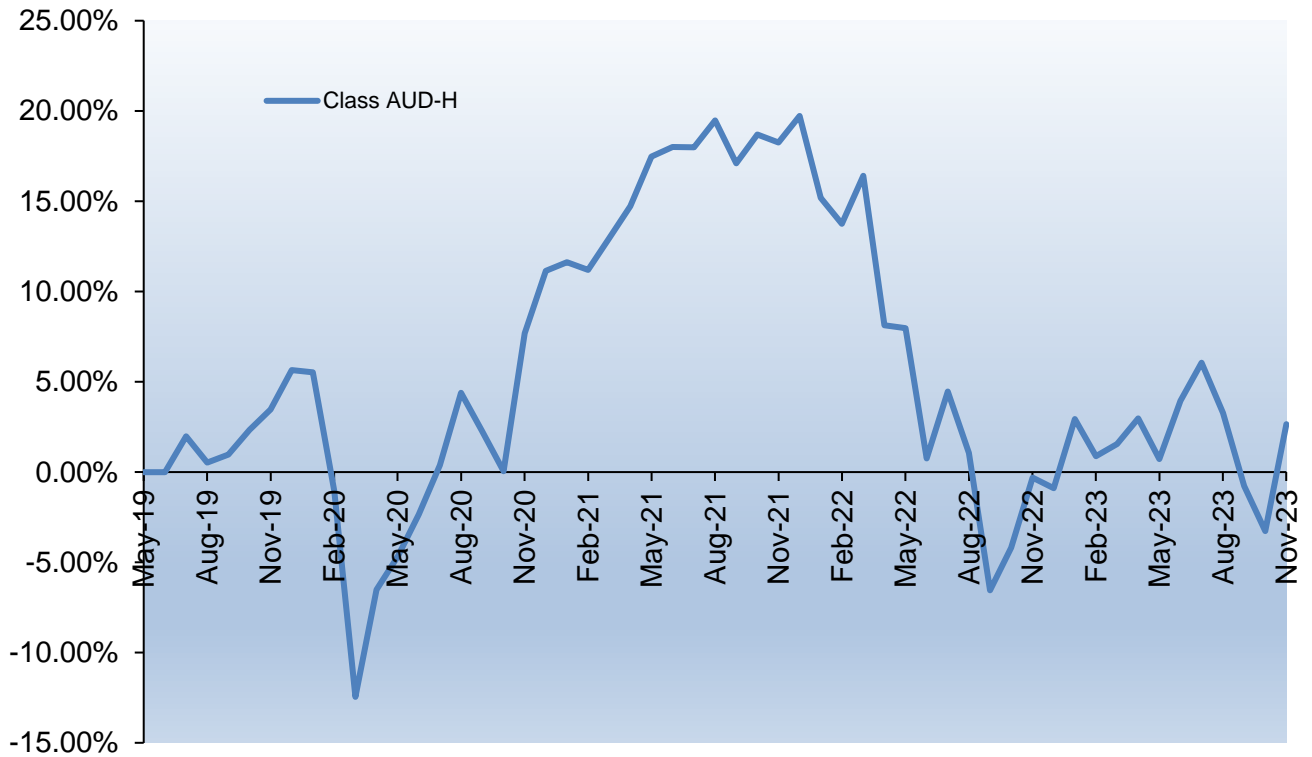
	3 months to 31.08.2023 %	6 months to 31.08.2023 %	1 year to 31.08.2023 %	3 years to 31.08.2023 %	Since inception to 31.08.2023 %
Income Distribution					
- Class AUD-H	0.38	1.12	2.41	6.64	9.11
- Class GBP-H	0.37	1.13	2.38	6.55	8.91
- Class MYR-H	0.38	1.17	2.45	6.67	9.23
- Class SGD-H	0.38	1.13	2.41	6.51	8.86
- Class USD	0.36	1.11	2.39	6.54	8.96
Capital Growth					
- Class AUD-H	(0.98)	0.78	0.53	(10.61)	(5.92)
- Class GBP-H	(0.25)	1.04	1.50	(9.42)	(4.72)
- Class MYR-H	(0.96)	0.40	(0.49)	(8.38)	(0.90)
- Class SGD-H	(0.71)	0.94	1.02	(8.39)	(2.15)
- Class USD	0.01	2.07	2.86	(6.01)	2.01
Total Return					
- Class AUD-H	(0.60)	1.91	2.96	(4.68)	2.65
- Class GBP-H	0.12	2.18	3.92	(3.49)	3.77
- Class MYR-H	(0.59)	1.57	1.95	(2.28)	8.25
- Class SGD-H	(0.34)	2.08	3.45	(2.43)	6.52
- Class USD	0.37	3.21	5.32	0.14	11.15
Benchmark					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Average Total Return					
- Class AUD-H	(2.38)	3.86	2.96	(1.58)	0.58
- Class GBP-H	0.48	4.41	3.92	(1.18)	0.82
- Class MYR-H	(2.34)	3.16	1.95	(0.77)	1.76
- Class SGD-H	(1.35)	4.20	3.45	(0.82)	1.40
- Class USD	1.49	6.52	5.32	0.05	2.35

FUND PERFORMANCE (CONTINUED)

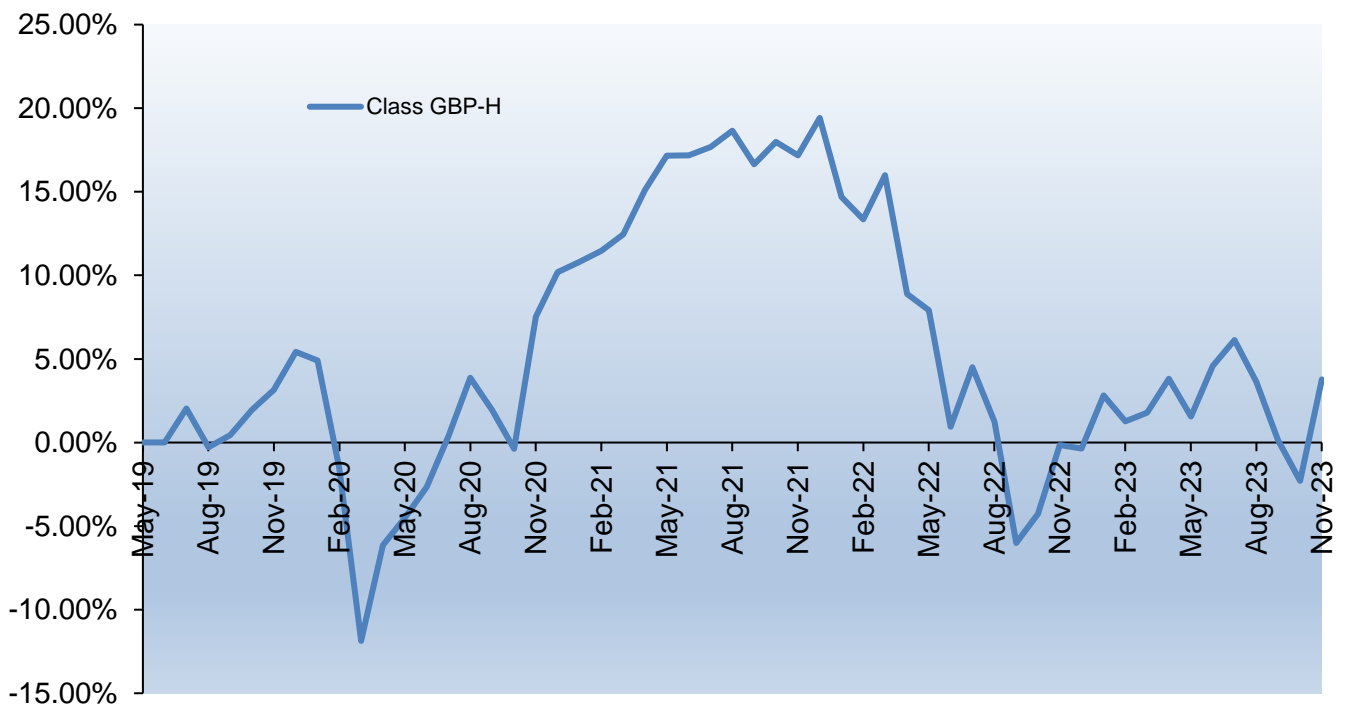
For the financial period under review, Class AUD-H, Class MYR-H, and Class SGD-H decreased by 0.60%, 0.59%, and 0.34% respectively. Meanwhile, Class GBP-H and Class USD increased by 0.12% and 0.37% respectively during the same period under review. The Fund does not have a benchmark for comparison.

Since inception

CLASS AUD-H



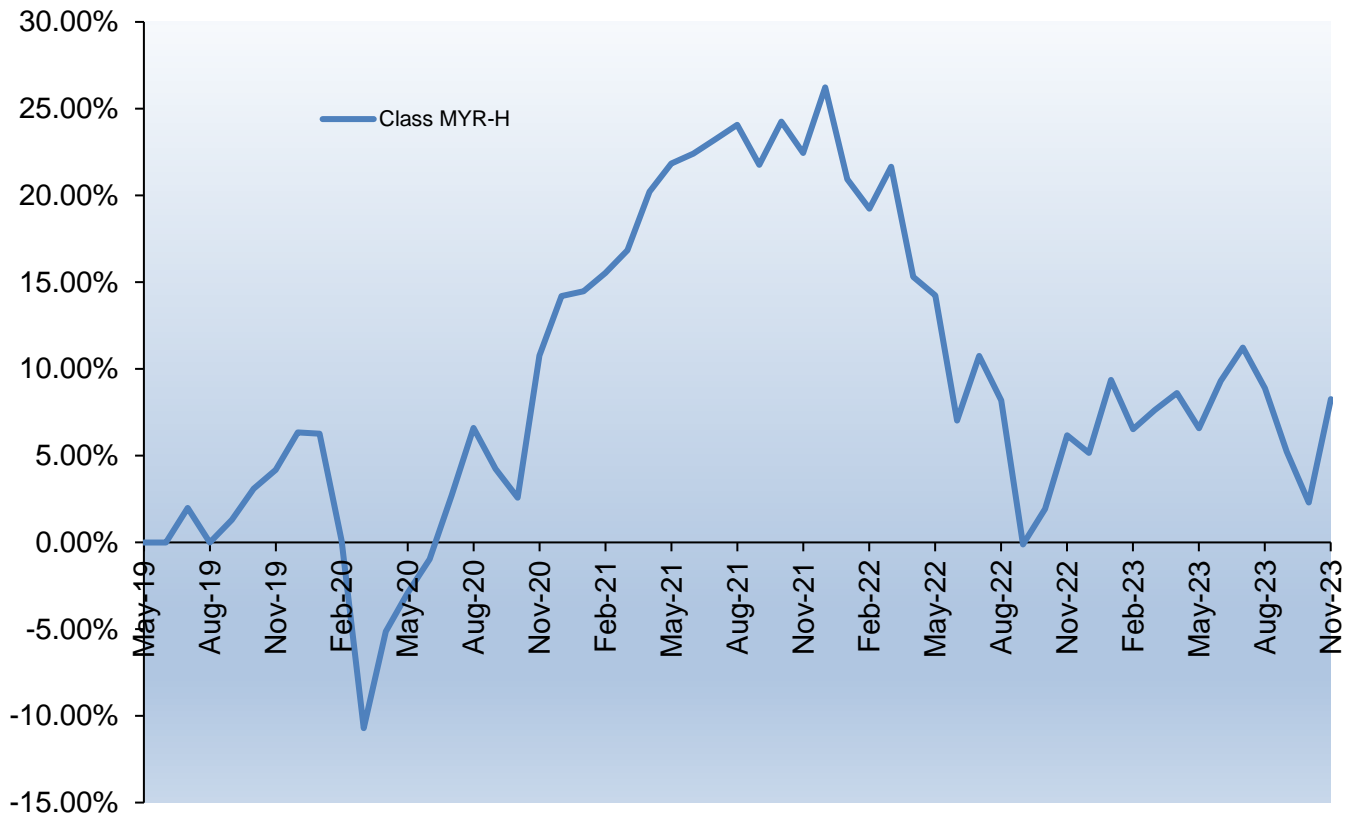
Class GBP-H



FUND PERFORMANCE (CONTINUED)

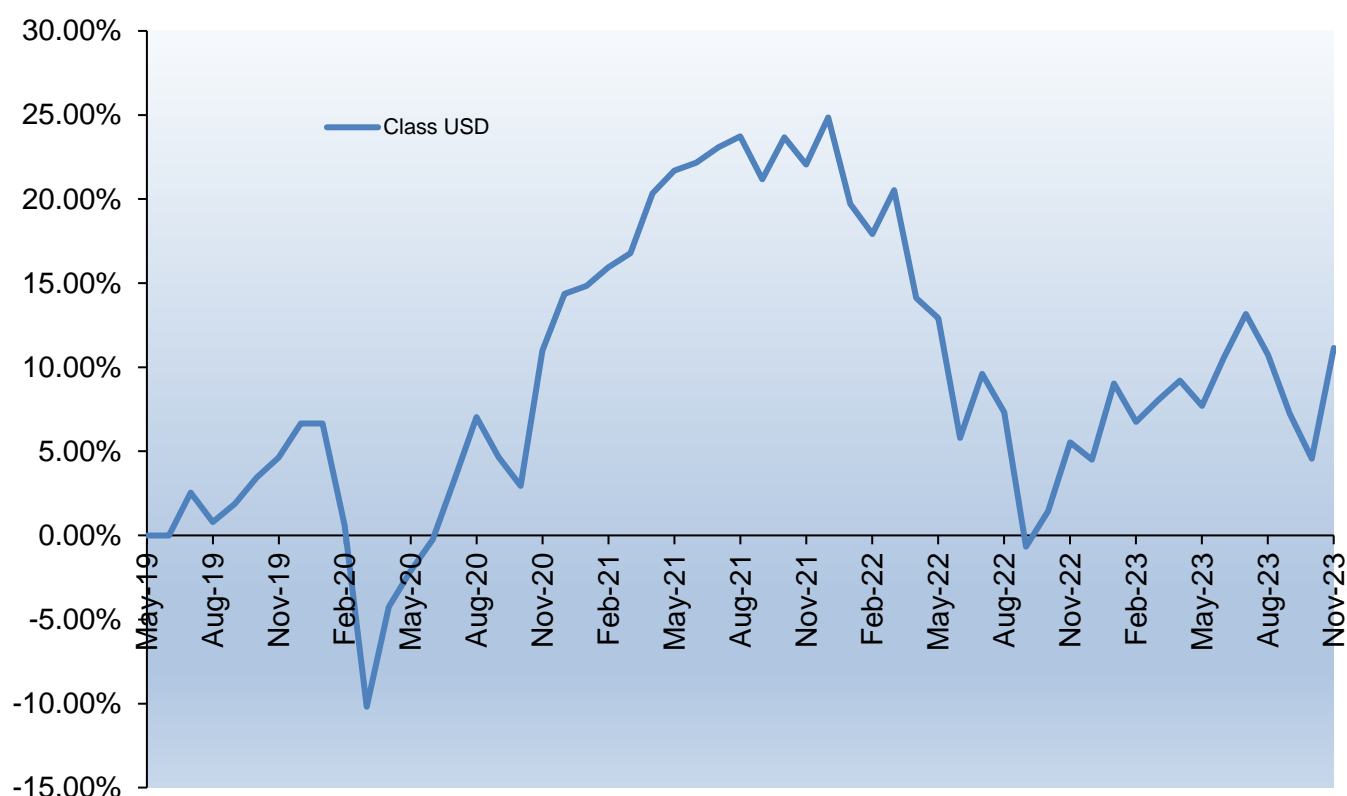
Since inception

Class MYR-H



Class SGD-H



FUND PERFORMANCE (CONTINUED)
Since inception
Class USD

Changes in NAV

	30.11.2023	31.08.2022 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	2.24	2.41	(7.05)
NAV/Unit (USD)	0.6225	0.6153	1.17
CLASS GBP-H			
NAV (USD Million)	1.72	1.87	(8.02)
NAV/Unit (USD)	1.2058	1.2151	(0.77)
CLASS MYR-H			
NAV (USD Million)	12.88	13.56	(5.01)
NAV/Unit (USD)	0.2127	0.2159	(1.48)
CLASS SGD-H			
NAV (USD Million)	1.67	1.71	(2.34)
NAV/Unit (USD)	0.7329	0.7300	0.40

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

CLASS USD

NAV (USD Million)	2.27	2.39	(5.02)
NAV/Unit (USD)	1.0201	1.0203	(0.02)

For the financial 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 7.05%, 8.02%, 5.01%, 2.34%, and 5.02% respectively.

In addition, the Fund's NAV per unit during the financial period under review for Class AUD-H and Class SGD-H increased by 1.17%, 0.40%, and 1.00% respectively. Meanwhile, Class GBP-H, Class MYR-H and Class USD decreased by 0.77%, 1.48% and 0.02% respectively 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	98.33	98.84
Cash and other assets	3.04	2.34
Liabilities	(1.37)	(1.18)
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.

PORTFOLIO STRUCTURE

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

	% of NAV 30.11.2023
Top 10 holdings*	
Apple Inc	2.49
Microsoft Corporation	2.31
Alphabet Inc	1.19
NVIDIA Corp	1.05
Amazon.com Inc	0.88
Meta Platforms Inc	0.62
UnitedHealth Group Inc	0.48
Tesla Inc	0.43
Johnson & Johnson	0.35
Berkshire Hathaway Inc	0.34

* As per disclosed in Fund Fact Sheet.

PORTFOLIO STRUCTURE

	% of NAV
Top 10 holdings*	30.11.2022
Apple Inc	1.86
Microsoft Corporation	1.52
Alphabet Inc	0.90
Exxon Mobil Corp	0.73
Amazon.com Inc	0.64
UnitedHealth Group Inc	0.57
Johnson & Johnson	0.55
Chevron Corp	0.54
Tesla Inc	0.38
Poland Govt Bond	0.37

* 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 US Federal Reserve (the "Fed") has now likely reached the peak of its policy tightening cycle, and we expect rate cuts from 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") are based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

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

SOFT COMMISSIONS AND REBATES (CONTINUED)

(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
INCOME/(LOSS)		
Dividend income	189,840	200,184
Net loss on financial assets at fair value through profit or loss	(15,321)	(422,160)
Net (loss)/gain on derivatives at fair value through profit or loss	(170,166)	82,060
Net loss on foreign exchange	(546)	(1,031)
	<u>3,807</u>	<u>(140,947)</u>
EXPENSES		
Management fee	76,819	86,497
Trustee fee	1,536	2,307
Audit fee	430	446
Tax agent's fee	355	366
Other expenses	1,547	2,341
	<u>80,687</u>	<u>91,957</u>
LOSS BEFORE DISTRIBUTION AND TAXATION	(76,880)	(232,904)
Distribution:		
- Class AUD-H	8,989	18,277
- Class GBP-H	6,366	11,785
- Class MYR-H	50,249	102,016
- Class SGD-H	6,320	11,294
- Class USD	8,300	19,954
	<u>80,224</u>	<u>163,326</u>
LOSS BEFORE TAXATION	(157,104)	(396,230)
Taxation	(56,451)	(31,302)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(213,555)</u>	<u>(427,532)</u>
Loss after taxation is made up as follows:		
Realised amount	(226,875)	(678,336)
Unrealised amount	13,321	250,804
	<u>(213,555)</u>	<u>(427,532)</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	395,741	237,907
Financial assets at fair value through profit or loss	20,430,988	21,681,824
Derivative assets at fair value through profit or loss	4,688	30,868
Amount due from dealers	34,396	94,818
Amount due from Manager of collective investment scheme		
- Management fee rebate	117,043	82,920
Dividends receivable	79,573	67,518
TOTAL ASSETS	21,062,429	22,195,855
LIABILITIES		
Amount due to dealers	34,363	94,655
Amount due to Manager	47,437	94,818
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	140,000	-
Accrued management fees	25,285	28,123
Amount due to Trustee	506	562
Tax payable	31,964	35,423
Other payables and accruals	4,292	5,236
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	283,847	258,817
NET ASSET VALUE OF THE FUND	20,778,582	21,937,038
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	20,778,582	21,937,038
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	2,243,216	2,404,779
- Class GBP-H	1,720,330	1,870,776
- Class MYR-H	12,882,800	13,559,127
- Class SGD-H	1,665,108	1,708,676
- Class USD	2,267,128	2,393,680
	20,778,582	21,937,038

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

	30.11.2023	31.08.2023
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	3,603,843	3,908,114
- Class GBP-H	1,426,668	1,539,579
- Class MYR-H	60,564,463	62,813,683
- Class SGD-H	2,271,840	2,340,750
- Class USD	2,222,513	2,346,025
	<u>70,089,327</u>	<u>72,948,151</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6225	0.6153
- Class GBP-H	1.2058	1.2151
- Class MYR-H	0.2127	0.2159
- Class SGD-H	0.7329	0.7300
- Class USD	<u>1.0201</u>	<u>1.0203</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.9408	AUD0.9504
- Class GBP-H	GBP0.9528	GBP0.9555
- Class MYR-H	MYR0.9910	MYR1.0008
- Class SGD-H	SGD0.9785	SGD0.9858
- Class USD	<u>USD1.0201</u>	<u>USD1.0203</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>21,937,038</u>	<u>24,939,624</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	642	4,085
- Class GBP-H	23,939	5,724
- Class MYR-H	10,590	148,141
- Class SGD-H	-	12,358
	<u>35,171</u>	<u>170,308</u>
Creation of units from distributions		
- Class AUD-H	8,989	18,277
- Class GBP-H	6,366	11,785
- Class MYR-H	50,249	102,016
- Class SGD-H	6,320	11,294
- Class USD	8,300	19,954
	<u>80,224</u>	<u>163,326</u>
Cancellation of units		
- Class AUD-H	(190,107)	(44,534)
- Class GBP-H	(164,249)	(63,643)
- Class MYR-H	(518,817)	(228,343)
- Class SGD-H	(55,096)	(7,664)
- Class USD	(132,027)	(84,520)
	<u>(1,060,296)</u>	<u>(428,704)</u>
Total comprehensive loss for the financial period	<u>(213,555)</u>	<u>(427,532)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>20,778,582</u>	<u>24,417,022</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		
Proceeds from disposal of collective investment scheme	1,555,000	1,430,000
Purchase of collective investment scheme	(380,000)	(860,000)
Dividend income received	177,785	204,065
Management fee paid	(79,657)	(90,515)
Management fee rebate received	26,392	76,919
Trustee fee paid	(1,592)	(2,414)
Tax paid	(59,910)	(30,732)
Payments for other fees and expenses	(3,276)	(2,342)
Net realised loss on forward foreign currency contracts	(3,856)	(17,878)
Receipt/(Payment) of other foreign exchange gain/(loss)	243	(532)
Net cash generated from operating activities	1,231,129	706,571
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	35,151	180,518
Payments for cancellation of units	(1,107,677)	(422,064)
Net cash used in financing activities	(1,072,506)	(241,546)
Net increase in cash and cash equivalents	158,623	465,025
Effects of foreign exchange differences	(789)	(500)
Cash and cash equivalents at the beginning of the financial period	237,907	276,429
Cash and cash equivalents at the end of the financial period	395,741	740,954
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	395,741	740,954
Cash and cash equivalents at the end of financial period	395,741	740,954

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