

PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 29 FEBRUARY 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 29 February 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 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), 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 to 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 objective 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 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.

The asset allocation strategy for this Fund is as follows:

- At least 95% of the Fund's NAV will be invested in HSBC-WS2; and
- Up to 5% of the Fund's NAV will be invested 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")	10 Dec 2021
Class GBP-Hedged ("GBP-H")	10 Dec 2021
Class MYR-Hedged ("MYR-H")	10 Dec 2021
Class SGD-Hedged ("SGD-H")	10 Dec 2021
Class USD	10 Dec 2021

What was the size of the Fund as at 29 February 2024?

USD6.90 million (17.27 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 December 2023 to 29 February 2024?

The Fund distributed a total net income of USD0.03 million to unit holders for the financial period from 1 December 2023 to 29 February 2024.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 6 December 2023		
Class AUD-H	0.5866	0.5842
Class GBP-H	1.1570	1.1523
Class MYR-H	0.1998	0.1989
Class SGD-H	0.6829	0.6800
Class USD	0.9548	0.9507

Breakdown of distribution were as follows:

Source of distribution	2024		2023	
	RM	%	RM	%
Distribution out of current period income	29,723	100.00	43,285	100.00
Distribution out of prior period income/capital	-	-	-	-
Total	29,723	100.00	43,285	100.00

PERFORMANCE DATA

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

	29.02.2024	28.02.2023	28.02.2022
	%	%	%
Collective investment scheme	98.06	99.55	98.73
Cash and other assets	2.21	1.78	2.14
Liabilities	(0.27)	(1.33)	(0.87)
	100.00	100.00	100.00

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

	29.02.2024	28.02.2023	28.02.2022
NAV (USD Million)			
- Class AUD-H	1.34	1.94	2.46
- Class GBP-H	1.27	1.30	1.67
- Class MYR-H	2.38	3.00	4.13
- Class SGD-H	0.34	0.35	0.39
- Class USD	1.57	1.77	2.35
Units in circulation (Million)			
- Class AUD-H	2.25	3.24	3.32
- Class GBP-H	1.06	1.18	1.19
- Class MYR-H	11.88	14.33	16.05
- Class SGD-H	0.49	0.52	0.50
- Class USD	1.60	1.88	2.20
NAV per unit (USD)			
- Class AUD-H	0.5961	0.6000	0.7423
- Class GBP-H	1.1960	1.1063	1.4053
- Class MYR-H	0.2005	0.2096	0.2572
- Class SGD-H	0.6983	0.6785	0.7686
- Class USD	0.9798	0.9407	1.0681

PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND

PERFORMANCE DATA (CONTINUED)

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

	01.12.2023 to 29.02.2024	01.12.2022 to 29.02.2023	01.12.2021 to 29.02.2022
Highest NAV per unit (USD)			
- Class AUD-H	0.6246	0.6526	0.7818
- Class GBP-H	1.2018	1.1570	1.4999
- Class MYR-H	0.2080	0.2295	0.2712
- Class SGD-H	0.7118	0.7214	0.8083
- Class USD	0.9799	0.9717	1.1182
Lowest NAV per unit (USD)			
- Class AUD-H	0.5805	0.5904	0.7230
- Class GBP-H	1.1433	1.0782	1.3783
- Class MYR-H	0.1966	0.2096	0.2537
- Class SGD-H	0.6762	0.6699	0.7589
- Class USD	0.9478	0.9277	1.0551
Total return (%)			
- Class AUD-H	4.53	0.51	(3.67)
- Class GBP-H	4.35	0.70	(3.19)
- Class MYR-H	3.34	(0.32)	(2.59)
- Class SGD-H	4.00	0.37	(3.58)
- Class USD	3.90	0.45	(3.34)
Capital growth (%)			
- Class AUD-H	4.10	0.01	(4.00)
- Class GBP-H	3.93	0.20	(3.51)
- Class MYR-H	2.92	(0.82)	(2.92)
- Class SGD-H	3.56	(0.14)	(4.07)
- Class USD	3.45	(0.07)	(3.66)
Income distribution (%)			
- Class AUD-H	0.41	0.50	0.35
- Class GBP-H	0.41	0.50	0.33
- Class MYR-H	0.40	0.51	0.34
- Class SGD-H	0.43	0.52	0.51
- Class USD	0.43	0.53	0.33
Total Expense Ratio ("TER") (%)	0.15	0.15	0.16
Portfolio Turnover Ratio ("PTR") (times) #	0.04	0.04	0.03

For the financial period under review, the Fund's PTR remained at 0.04 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target funds.

Gross/Net distribution per unit (sen)

Distribution on 6 December 2023

- Class AUD-H	0.24
- Class GBP-H	0.47
- Class MYR-H	0.08
- Class SGD-H	0.29
- Class USD	0.41

Distribution on 8 December 2022

- Class AUD-H	-	0.30	-
- Class GBP-H	-	0.56	-
- Class MYR-H	-	0.11	-
- Class SGD-H	-	0.35	-
- Class USD	-	0.50	-

PERFORMANCE DATA (CONTINUED)

	01.12.2023 to 29.02.2024	01.12.2022 to 29.02.2023	01.12.2021 to 29.02.2022
Distribution on 10 December 2021			
- Class AUD-H	-	-	0.50
- Class GBP-H	-	-	0.48
- Class MYR-H	-	-	0.09
- Class SGD-H	-	-	0.41
- Class USD	-	-	0.37
	29.02.2024 %	28.02.2023 %	28.02.2022 %
Annual total return			
- Class AUD-H	4.93	(11.62)	0.60
- Class GBP-H	5.31	(11.10)	(0.16)
- Class MYR-H	3.31	(11.13)	1.20
- Class SGD-H	4.83	(10.54)	(0.23)
- Class USD	6.42	(10.11)	(0.27)

(Launch date: 15 May 2019)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper

MARKET REVIEW (1 DECEMBER 2023 TO 29 FEBRUARY 2024)

The Western economies were face with slowing Gross Domestic Product (“GDP”) growth and sticky inflation despite a strong performance in the equities space during the month of December 2023. Preference for Technologies companies were clear winners for the majority. At the same time, with US Federal Reserve (the “Fed”) signalling the potential for rate cuts in 2024, causing both global equity and global government bond markets to rally. Alternatives also performed well over the period, with property surging during the month.

In the month of January 2024, optimism around technology companies, and a robust start to the earnings season supported equities. Market expectations of a first quarter of 2024 (“1Q2024”) rate cut were tempered over the month, resulting in a modest fall in global bond markets.

Global equities were up in February 2024, driven by strong earnings reports and a rebound in Chinese equities following a number of supportive steps taken by the government to maintain market stability and another cut to mortgage policy rates. Fixed income markets fell over the month, as inflation numbers came in stronger than anticipated while job numbers were also robust, which lead to an increase in yields, as investors re-assessed the pace and timing of rate cuts.

FUND PERFORMANCE

	3 months to 29.02.2024 %	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	Since inception to 29.02.2024 %
Income Distribution					
- Class AUD-H	0.41	0.79	2.19	5.81	8.32
- Class GBP-H	0.41	0.78	2.16	5.81	8.37
- Class MYR-H	0.40	0.76	2.19	5.81	8.44
- Class SGD-H	0.43	0.79	2.20	6.04	8.52
- Class USD	0.43	0.80	2.16	5.79	8.42

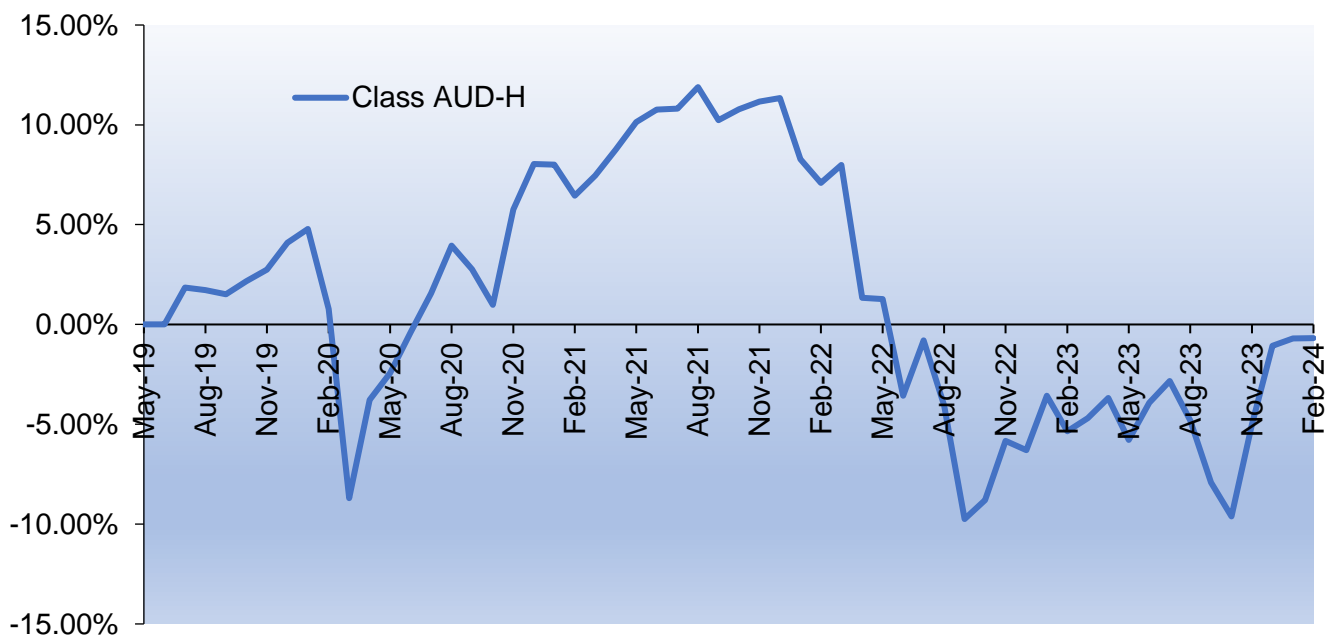
FUND PERFORMANCE (CONTINUED)

	3 months to 29.02.2024 %	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	Since inception to 29.02.2024 %
Capital Growth					
- Class AUD-H	4.10	3.51	2.68	(11.83)	(8.32)
- Class GBP-H	3.93	3.94	3.08	(11.67)	(5.57)
- Class MYR-H	2.92	2.13	1.10	(12.19)	(4.96)
- Class SGD-H	3.56	3.02	2.58	(11.77)	(6.11)
- Class USD	3.45	3.59	4.17	(9.82)	(2.01)
Total Return					
- Class AUD-H	4.53	4.33	4.93	(6.71)	(0.69)
- Class GBP-H	4.35	4.75	5.31	(6.53)	2.34
- Class MYR-H	3.34	2.90	3.31	(7.09)	3.06
- Class SGD-H	4.00	3.83	4.83	(6.44)	1.89
- Class USD	3.90	4.42	6.42	(4.59)	6.24
Benchmark					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Average Total Return					
- Class AUD-H	19.43	8.87	4.93	(2.29)	(0.15)
- Class GBP-H	18.64	9.76	5.31	(2.22)	0.48
- Class MYR-H	14.08	5.91	3.31	(2.42)	0.63
- Class SGD-H	17.06	7.84	4.83	(2.19)	0.39
- Class USD	16.58	9.06	6.42	(1.55)	1.27

For the financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 4.53%, 4.35%, 3.34%, 4.00%, and 3.90% respectively. The Fund does not have a benchmark for comparison.

Since Inception

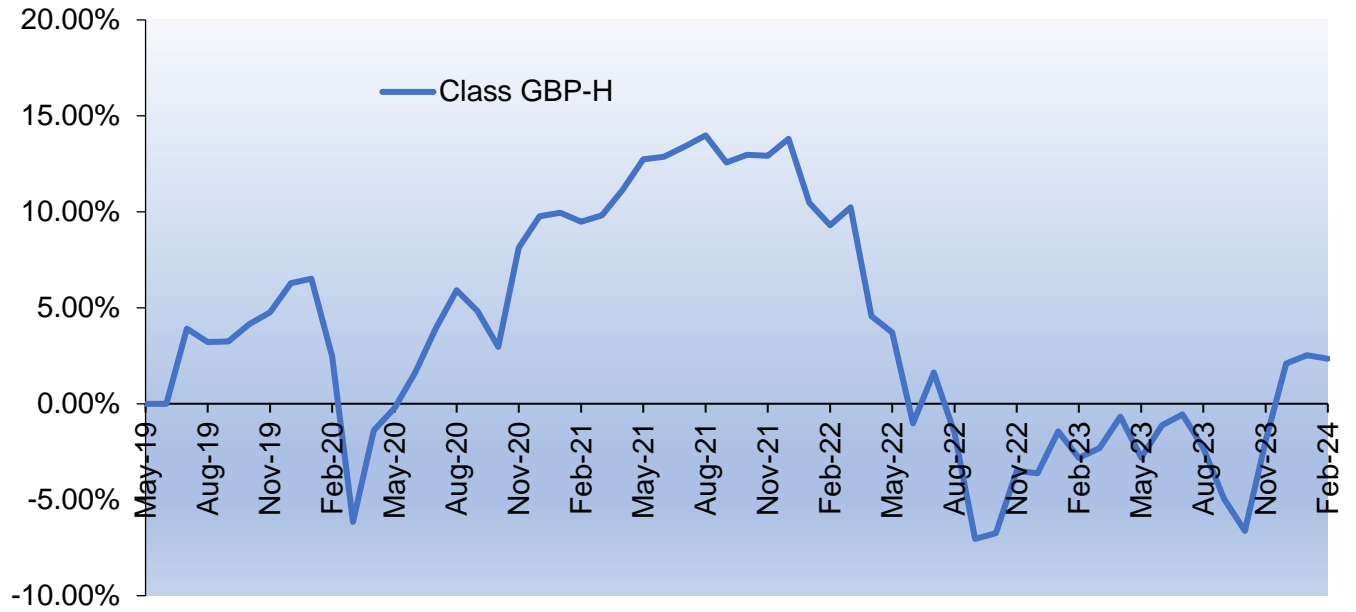
CLASS AUD-H



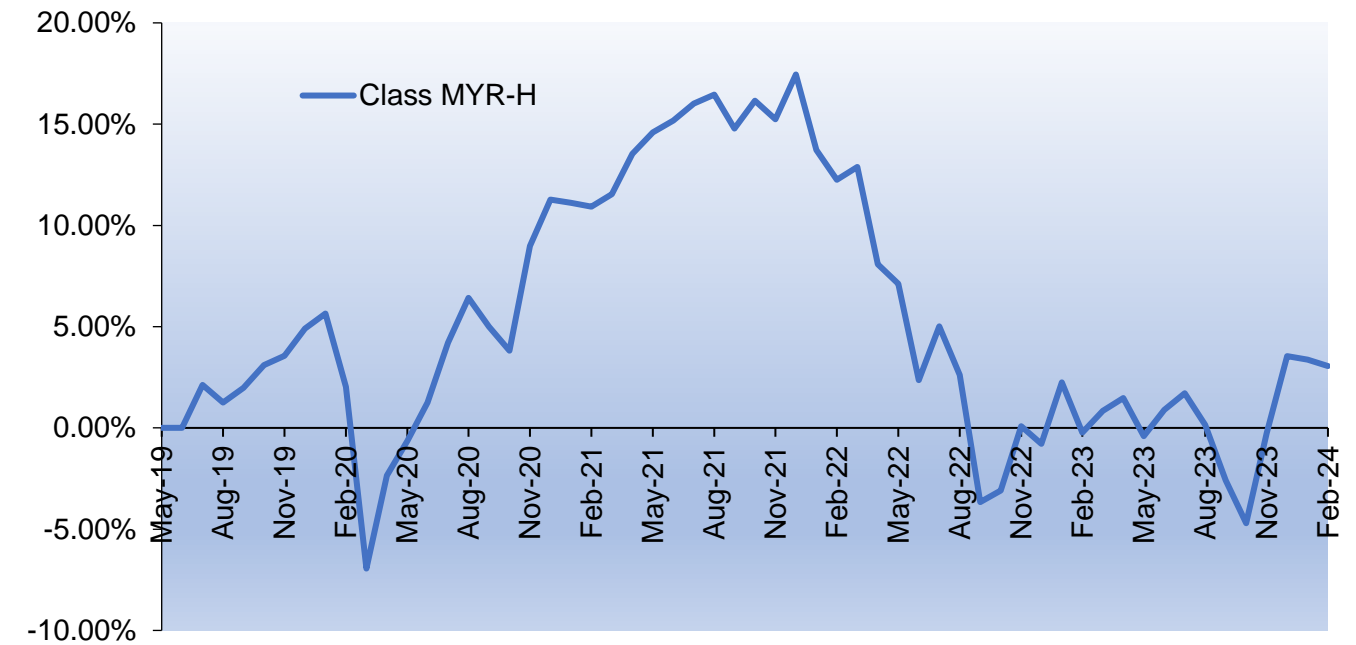
FUND PERFORMANCE (CONTINUED)

Since Inception

Class GBP-H



Class MYR-H



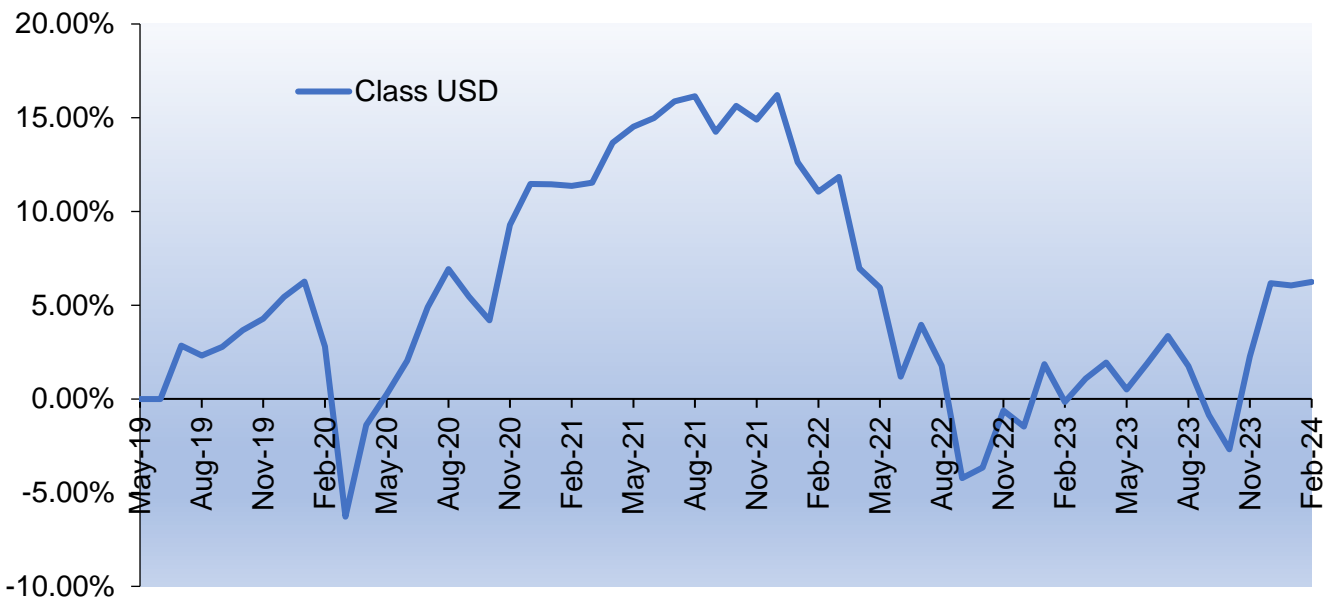
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD-H



Class USD



Changes in NAV

	29.02.2024	31.08.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	1.34	1.59	(15.72)
NAV/Unit (USD)	0.5961	0.5736	3.92
CLASS GBP-H			
NAV (USD Million)	1.27	1.46	(13.01)
NAV/Unit (USD)	1.1960	1.1556	3.50

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

	29.02.2024	31.08.2023 Audited	Changes %
CLASS MYR-H			
NAV (USD Million)	2.38	2.82	(15.60)
NAV/Unit (USD)	0.2005	0.2008	(0.15)
CLASS SGD-H			
NAV (USD Million)	0.34	0.36	(5.56)
NAV/Unit (USD)	0.6983	0.6751	3.44
CLASS USD			
NAV (USD Million)	1.57	1.66	(5.42)
NAV/Unit (USD)	0.9798	0.9461	3.56

For the financial period under review, the Fund's NAV for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and USD decreased by 15.72%, 13.01%, 15.60%, 5.56%, and 5.42% respectively.

In addition, the NAV per unit for Class AUD-H, GBP-H, Class SGD-H, and Class USD increased by 3.92%, 3.50%, 3.44%, and 3.56% respectively, while Class MYR-H decreased by 0.15%, during the financial period.

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)	29.02.2024	31.08.2023 Audited
Collective investment scheme	98.06	98.48
Cash and other assets	2.21	2.27
Liabilities	(0.27)	(0.75)
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 29.02.2024
Top 10 holdings *	
Microsoft Corporation	1.44
Apple Inc	1.40
NVIDIA Corporation	0.86
Alphabet Inc	0.75
US Treasury N/B 0.375	0.56
Amazon.com Inc	0.54
US Treasury N/B 3.000	0.51
United Kingdom I/L GILT ILG 0.125	0.45
US Treasury N/B 0.500	0.43
Meta Platforms Inc	0.42

PORTFOLIO STRUCTURE (CONTINUED)

Asset allocation (continued)

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

	% of NAV
Top 10 holdings *	28.02.2023
Apple Inc	1.06
Microsoft Corp	0.87
US Treasury N/B 3.000 15/07/2025	0.83
Japan (5 year) 0.100 20/06/2023	0.58
US Treasury N/B 0.375 31/01/2026	0.56
Exxon Mobil Corp	0.52
US Treasury N/B 1.500 29/02/2024	0.52
Alphabet Inc	0.48
US Treasury N/B 0.500 28/02/2026	0.43
US Treasury N/B 1.875 15/02/2032	0.40

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The likelihood of recession in the West has fallen with the US economy looking particularly strong, providing support for equity market. Selective Eastern economies remain strong, resulting from accommodative monetary policy settings and room for fiscal support. Investors optimism around artificial intelligence (AI) should continue to drive a boom across a broad cross section of technology companies.

As inflation across Western economies continues to fall, the base case scenario for central banks to cut interest rates in 2024 remain relevant. Government bonds are now offering very attractive yields, where UK Gilts and short dated US Treasuries bonds seen particularly attractive.

*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 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. 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 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.

SOFT COMMISSIONS AND REBATES (CONTINUED)

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 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 MEMBERS

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 DECEMBER 2023 TO 29 FEBRUARY 2024**

	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
INCOME/(LOSS)		
Dividend income	71,889	78,888
Net gain on financial assets at fair value through profit or loss	240,748	11,298
Net loss on derivative assets at fair value through profit or loss	(65,034)	(36,827)
Net foreign exchange gain	347	422
	<u>247,950</u>	<u>53,781</u>
EXPENSES		
Management fee	26,558	31,921
Trustee fees	531	851
Audit fee	428	440
Tax agent's fee	353	365
Other expenses	182	266
	<u>28,052</u>	<u>33,843</u>
PROFIT BEFORE DISTRIBUTIONS AND TAXATION	219,898	19,938
Distributions:		
- Class AUD-H	5,568	9,643
- Class GBP-H	5,402	6,585
- Class MYR-H	10,145	15,638
- Class SGD-H	1,402	1,803
- Class USD	7,206	9,616
	<u>29,723</u>	<u>43,285</u>
PROFIT/(LOSS) BEFORE TAXATION	190,175	(23,347)
Taxation	(11,621)	(17,666)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	178,554	(41,013)
Loss/(Profit) after taxation is made up as follows:		
Realised amount	(96,551)	157,251
Unrealised amount	275,105	(198,264)
	<u>178,554</u>	<u>(41,013)</u>

PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024**

	29.02.2024	31.08.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	40,813	64,902
Financial assets at fair value through profit or loss	6,765,800	7,771,255
Derivative assets at fair value through profit or loss	29,173	6,144
Amount due from dealer	40,000	15,174
Amount due from Manager of collective investment scheme		
- Sales of collective investment scheme	-	45,000
- Management fee rebate	18,720	21,673
Dividends receivable	23,451	26,153
TOTAL ASSETS	<u>6,917,957</u>	<u>7,950,301</u>
LIABILITIES		
Amount due to dealer	-	15,125
Amount due to Manager	-	15,174
Accrued management fee	8,191	10,118
Amount due to Trustee	164	202
Tax payable	4,757	12,703
Other payables and accruals	5,305	5,465
TOTAL LIABILITIES	<u>18,417</u>	<u>58,787</u>
NET ASSET VALUE OF THE FUND	<u>6,899,540</u>	<u>7,891,514</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>6,899,540</u>	<u>7,891,514</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	1,341,495	1,592,023
- Class GBP-H	1,267,986	1,463,869
- Class MYR-H	2,381,902	2,820,970
- Class SGD-H	339,071	357,977
- Class USD	1,569,086	1,656,675
	<u>6,899,540</u>	<u>7,891,514</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	2,250,212	2,775,458
- Class GBP-H	1,060,129	1,266,738
- Class MYR-H	11,876,941	14,050,776
- Class SGD-H	485,506	530,266
- Class USD	1,601,342	1,751,017
	<u>17,274,130</u>	<u>20,374,255</u>

PRINCIPAL WORLD SELECTION MODERATE CONSERVATIVE FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 29 FEBRUARY 2024 (CONTINUED)**

	Note	29.02.2024 USD	31.08.2023 Audited USD
REPRESENTED BY:			
NET ASSET VALUE PER UNIT (USD)			
- Class AUD-H		0.5961	0.5736
- Class GBP-H		1.1960	1.1556
- Class MYR-H		0.2005	0.2008
- Class SGD-H		0.6983	0.6751
- Class USD		0.9798	0.9461
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- Class AUD-H		AUD0.9168	AUD0.8858
- Class GBP-H		GBP0.9443	GBP0.9087
- Class MYR-H		MYR0.9504	MYR0.9309
- Class SGD-H		SGD0.9389	SGD0.9117
- Class USD		USD0.9799	USD0.9461

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024**

	29.02.2024	28.02.2023
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>7,179,461</u>	<u>8,409,555</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	14,082	13,390
- Class MYR-H	-	22,388
- Class SGD-H	-	3,726
	<u>14,082</u>	<u>39,504</u>
Creation of units from distributions		
- Class AUD-H	5,568	9,642
- Class GBP-H	5,402	6,585
- Class MYR-H	10,145	15,638
- Class SGD-H	1,402	1,803
- Class USD	7,206	9,616
	<u>29,723</u>	<u>43,284</u>
Cancellation of units		
- Class AUD-H	(61,391)	(7,282)
- Class GBP-H	(110,919)	(4,630)
- Class MYR-H	(170,679)	(15,401)
- Class USD	(159,291)	(50,148)
	<u>(502,280)</u>	<u>(77,461)</u>
Total comprehensive income/(loss) for the financial period	<u>178,554</u>	<u>(41,013)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>6,899,540</u>	<u>8,373,869</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024**

	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme	(85,000)	(560,000)
Proceeds from sale collective investment scheme	535,000	185,000
Dividend income received	72,370	73,610
Management fee paid	(27,086)	(32,032)
Management fee rebate received	28,834	20,899
Trustee fees paid	(541)	(854)
Tax paid	(15,008)	(4,172)
Payments for other fees and expenses	(180)	(2,087)
Net realised (loss)/gain on forward foreign currency contracts	(124,333)	169,176
Payments of other foreign exchange loss	(127)	(216)
Net cash generated from/(used in) operating activities	<u>383,929</u>	<u>(150,676)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	14,082	39,504
Payments for cancellation of units	(520,406)	(77,461)
Net cash used in financing activities	<u>(506,324)</u>	<u>(37,957)</u>
Net decrease in cash and cash equivalents	(122,395)	(188,633)
Effect of foreign exchange differences	474	638
Cash and cash equivalents at beginning of the financial period	162,734	288,492
Cash and cash equivalents at the end of the financial period	<u>40,813</u>	<u>100,497</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balance	<u>40,813</u>	<u>100,497</u>
Cash and cash equivalents at the end of the financial period	<u>40,813</u>	<u>100,497</u>

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