

# Principal Global Technology Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 October 2021

**PRINCIPAL GLOBAL TECHNOLOGY FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 OCTOBER 2021**

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## INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad and thank you for investing with us!

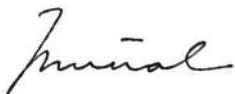
We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Global Technology Fund for the financial period ended 31 October 2021. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that we won the Most Innovative New Money Market Fund – Principal e-Cash Fund at the Global Business Outlook Awards 2021 and the Best Online & Mobile Platform (Asset Manager) Malaysia 2021 at the World Business Outlook Annual Awards 2021. Meanwhile, Principal Islamic won the Best 3-Year ROI Global Sukuk Fund Manager 2020 award at the EPF 2021 External Fund Manager Awards and was named Best Islamic Asset Manager of the Year (Asia Pacific) at The Asset Triple A Islamic Finance Awards 2021.

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) and follow us on our Instagram account (@principalassetmanagement\_my) 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**  
Chief Executive Officer

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

#### What is the investment objective of the Fund?

The Fund aims to provide capital appreciation through investments in one collective investment scheme, which invests primarily in a diversified portfolio of technology related companies.

#### Has the Fund achieved its objective?

For the financial period under review, the Fund has performed in line with its objective as stated under the Fund Performance 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. Franklin Technology Fund (the "Target Fund"). The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; a portfolio established on 4 March 2000 under the Franklin Templeton Investment Funds. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

#### Information on the Target Fund:

Company	: Franklin Templeton Investment Funds
Management Company	: Franklin Templeton International Services S.à r.l.
Investment Manager	: Franklin Advisers, Inc.
Regulatory authority	: Commission de Surveillance du Secteur Financier

#### Asset Allocation

- At least 95% of the F NAV will be invested in the Target Fund; and
- Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

#### Base Currency

US Dollar ("USD")

#### Fund category/type

Feeder Fund/ Growth

#### When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	17 May 2018
Class GBP-Hedged ("GBP-H")	17 May 2018
Class MYR-Hedged ("MYR-H")	17 May 2018
Class SGD-Hedged ("SGD-H")	17 May 2018
Class USD	17 May 2018

#### What was the size of the Fund as at 31 October 2021?

USD328.28 million (702.18 million units)

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

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained, i.e. it will be actively managed without reference to any specific benchmark.

**FUND OBJECTIVE AND POLICY (CONTINUED)****What is the Fund distribution policy?**

The Fund is not expected to pay any distribution. Distributions, if any, are at the Manager discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

**What was the net income distribution for the financial period from 1 August 2021 to 31 October 2021?**

The Fund also distributed a total net income of USD7.30 million to unit holders for the financial period from 1 August 2021 to 31 October 2021.

The Fund's NAV per unit are as follows:

<b>Date</b>	<b>NAV per unit (before distribution)</b>	<b>NAV per unit (after distribution)</b>
	<b>USD</b>	<b>USD</b>
23.09.2021		
Class AUD-H	1.1404	1.1131
Class GBP-H	2.1582	2.1060
Class MYR-H	0.3543	0.3460
Class SGD-H	1.1961	1.1678
Class USD	1.4751	1.4401

## PERFORMANCE DATA

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

	<b>31.10.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>
Collective investment scheme	98.44	85.89	96.08
Cash and other net assets	1.56	14.11	3.92
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.10.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
NAV (USD Million)			
- Class AUD-H	30.63	22.77	10.52
- Class GBP-H	12.63	5.77	3.65
- Class MYR-H	227.25	187.85	57.00
- Class SGD-H	17.89	11.38	5.81
- Class USD	39.88	25.17	11.57
Units in circulation (Million)			
- Class AUD-H	25.86	28.64	14.07
- Class GBP-H	5.79	3.92	2.65
- Class MYR-H	628.88	740.54	216.76
- Class SGD-H	14.83	13.38	7.31
- Class USD	26.81	23.92	10.47
NAV per unit (USD)			
- Class AUD-H	1.1844	0.7951	0.7475
- Class GBP-H	2.1810	1.4715	0.3776
- Class MYR-H	0.3614	0.2537	0.2629
- Class SGD-H	1.2061	0.8501	0.7956
- Class USD	1.4877	1.0524	1.1053
	<b>01.08.2021</b>	<b>01.08.2020</b>	<b>01.08.2019</b>
	<b>to 31.10.2021</b>	<b>to 31.10.2020</b>	<b>to 31.10.2019</b>
Highest NAV per unit (USD)			
- Class AUD-H	1.1890	1.1854	0.7544
- Class GBP-H	2.2096	2.1694	1.3828
- Class MYR-H	0.3614	0.4067	0.2676
- Class SGD-H	1.2136	1.2142	0.8013
- Class USD	1.4889	1.6852	1.1145
Lowest NAV per unit (USD)			
- Class AUD-H	1.0275	0.7951	0.6986
- Class GBP-H	1.9333	1.4612	1.2392
- Class MYR-H	0.3207	0.2533	0.2508
- Class SGD-H	1.0728	0.8478	0.7488
- Class USD	1.3321	1.0524	1.0534

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.08.2021 to 31.10.2021</b>	<b>01.08.2020 to 31.10.2020</b>	<b>01.08.2019 to 31.10.2019</b>
Total return (%)			
- Class AUD-H	8.64	4.18	(2.25)
- Class GBP-H	8.72	4.35	(2.35)
- Class MYR-H	9.28	4.83	(1.77)
- Class SGD-H	8.86	4.45	(1.99)
- Class USD	9.06	4.73	(1.68)
- Capital growth (%)			
- Class AUD-H	6.04	1.28	(2.25)
- Class GBP-H	6.09	3.16	(2.35)
- Class MYR-H	6.72	3.36	(1.77)
- Class SGD-H	6.29	2.99	(1.99)
- Class USD	6.48	1.75	(1.68)
- Income distribution (%)			
- Class AUD-H	2.45	2.86	-
- Class GBP-H	2.47	1.15	-
- Class MYR-H	2.40	1.43	-
- Class SGD-H	2.42	1.43	-
- Class USD	2.42	2.93	-
Management Expense Ratio ("MER") (%) ^	0.30	0.30	0.30
Portfolio Turnover Ratio ("PTR") (times) #	0.12	0.39	0.17

# For the period under review, the portfolio turnover ratio for the Fund decreased from 0.39 to 0.12 times, as there were lesser investment trading activities.

	<b>01.08.2021 to 31.10.2021</b>	<b>01.08.2020 to 31.10.2020</b>	<b>17.05.2018 (date of launch) to 31.10.2018</b>
Gross/Net distribution per unit (cent)			
Distribution on 24 September 2021			
- Class AUD-H	2.65	3.08	-
- Class GBP-H	5.09	2.27	-
- Class MYR-H	0.81	0.53	-
- Class SGD-H	2.75	1.59	-
- Class USD	3.41	4.55	-



## PERFORMANCE DATA (CONTINUED)

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

	31.10.2021	31.10.2020 %	31.10.2019 %	Since inception to 31.10.2019 %
Annual total return				
- Class AUD-H	42.89	42.94	19.33	(6.71)
- Class GBP-H	43.37	44.10	18.31	(7.10)
- Class MYR-H	45.45	45.84	21.11	(6.50)
- Class SGD-H	43.57	44.98	19.81	(12.42)
- Class USD	44.78	47.01	21.88	(6.94)

(Launch date: 17 May 2018)

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 AUGUST 2021 TO 31 OCTOBER 2021)

Global equity markets overall advanced during August 2021 mostly on region-specific developments, such as strong corporate earnings in several parts of the world. Upbeat cues that further supported equities included full US regulatory approval for a Coronavirus Disease 2019 ("COVID-19") vaccine and the Chinese central bank's liquidity-boosting measures to aid its economy. However, concerns that the swiftly spreading Delta variant of the coronavirus would dent the economic recovery checked gains. Information technology ("IT") stock were resurgent for the second month in a row as they generally stayed ahead of the broader market index averages. In the US market, IT ranked fourth out of 11 major sector groups, while on a global basis they ranked a close second to the financial services sector.

Global equity markets edged down during 2021's third quarter on mixed underlying results as a selloff in September 2021 erased the earlier gains of many markets. Throughout the summer, many investors were pricing in the potential for the US Federal Reserve (the "Fed") to begin tapering stimulus sooner than expected. Late in the period, persistent inflation, more hawkish central bank messaging and a continued regulatory crackdown in China all affected investor sentiment. As measured by MSCI indices in US-dollar terms, developed stock markets overall edged up and emerging markets collectively sold off. The performance of IT and communication services sector stocks generally held above the broader market averages. However, their results were tempered by the rapidly changing regulatory landscape in China and volatile interest rate expectations, while many investors expressed concern over these stocks' historically elevated equity valuations.

Global equity markets rose during October 2021, with widespread gains stemming mostly from regional cues. Stocks also appeared to be underpinned by a sustained "buy the dip" mentality, with many investors perceiving markets as oversold, at least in the near term, following September's pullback. According to MSCI indices in USD terms, developed stock markets overall rose ahead of a global index, while the robust collective gain of frontier markets trailed it and emerging markets as a group advanced more modestly. The IT sector rallied broadly and outperformed eight out of 10 other major sectors while lagging consumer discretionary and energy shares. Within IT, the biggest rallies occurred in semiconductor-related companies, internet services and infrastructure, and application/systems software makers. The overall gain for communication services sector stocks was muted by comparison as the group posted sub-par results and finished the month in last place.

**FUND PERFORMANCE**

**3 months to 31.10.2021**

	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	2.45	2.47	2.40	2.42	2.42
Capital Growth	6.04	6.09	6.72	6.29	6.48
Total Return	8.64	8.72	9.28	8.86	9.06
Benchmark	5.37	5.37	5.37	5.37	5.37
Average Total Return	N/A	N/A	N/A	N/A	N/A

**6 months to 31.10.2021**

	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	2.45	2.47	2.40	2.42	2.42
Capital Growth	15.16	15.29	16.37	15.49	15.94
Total Return	17.98	18.14	19.16	18.29	18.75
Benchmark	15.47	15.47	15.47	15.47	15.47
Average Total Return	N/A	N/A	N/A	N/A	N/A

**1 year to 31.10.2021**

	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	2.45	2.47	2.40	2.42	2.42
Capital Growth	39.47	39.91	42.04	40.18	41.36
Total Return	42.89	43.37	45.45	43.57	44.78
Benchmark	47.11	47.11	47.11	47.11	47.11
Average Total Return	42.89	43.37	45.45	43.57	44.78

**3 years to 31.10.2021**

	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	5.38	3.65	3.86	3.88	5.42
Capital Growth	131.27	135.82	147.36	140.07	146.08
Total Return	143.73	144.43	156.91	149.39	159.42
Benchmark	138.20	138.20	138.20	138.20	138.20
Average Total Return	35.48	34.71	36.96	35.61	37.40

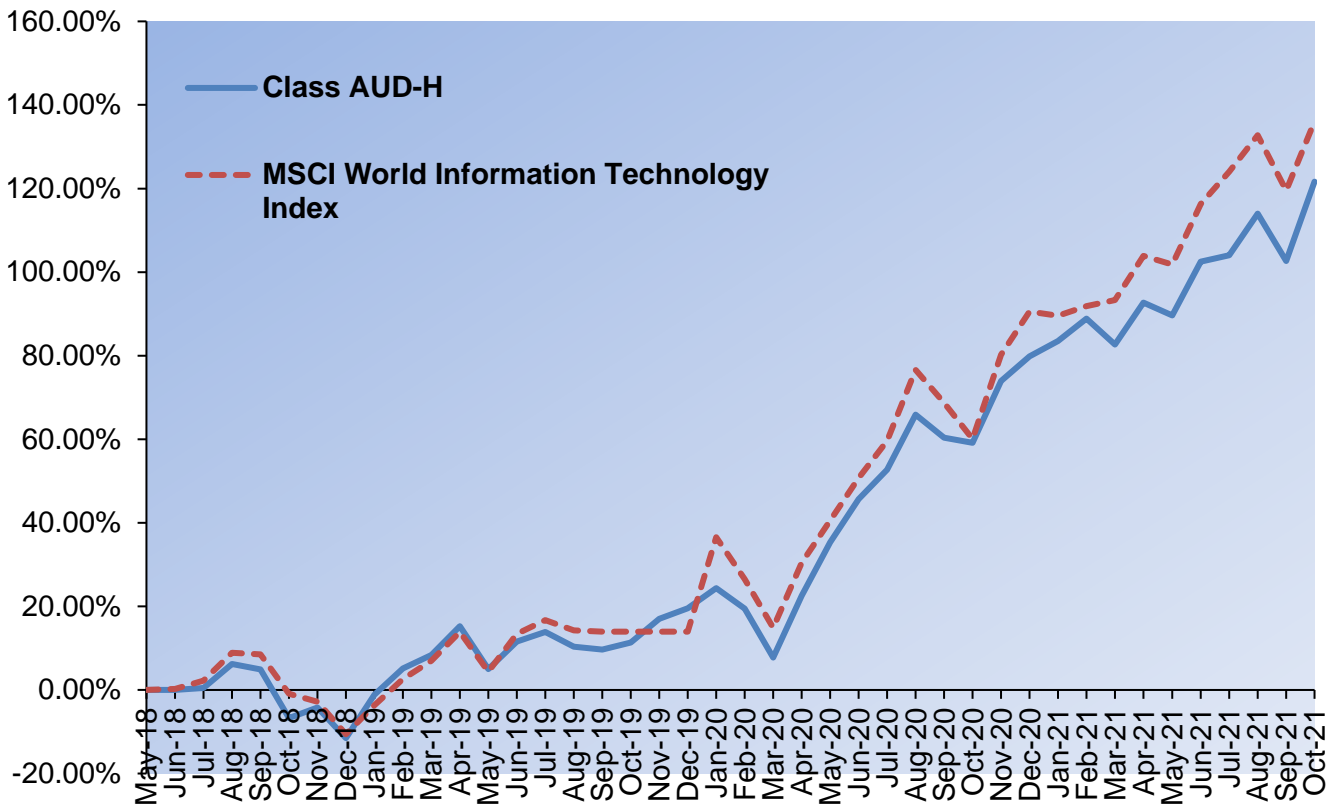
**Since inception to 31.10.2021**

	<b>Class AUD-H</b>	<b>Class GBP-H</b>	<b>Class MYR-H</b>	<b>Class SGD-H</b>	<b>Class USD</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution	5.38	3.65	3.86	3.88	5.42
Capital Growth	110.32	112.21	124.36	116.88	123.17
Total Return	121.64	119.96	133.02	125.30	135.27
Benchmark	136.05	136.05	136.05	136.05	136.05
Average Total Return	25.84	25.56	27.67	26.43	28.02

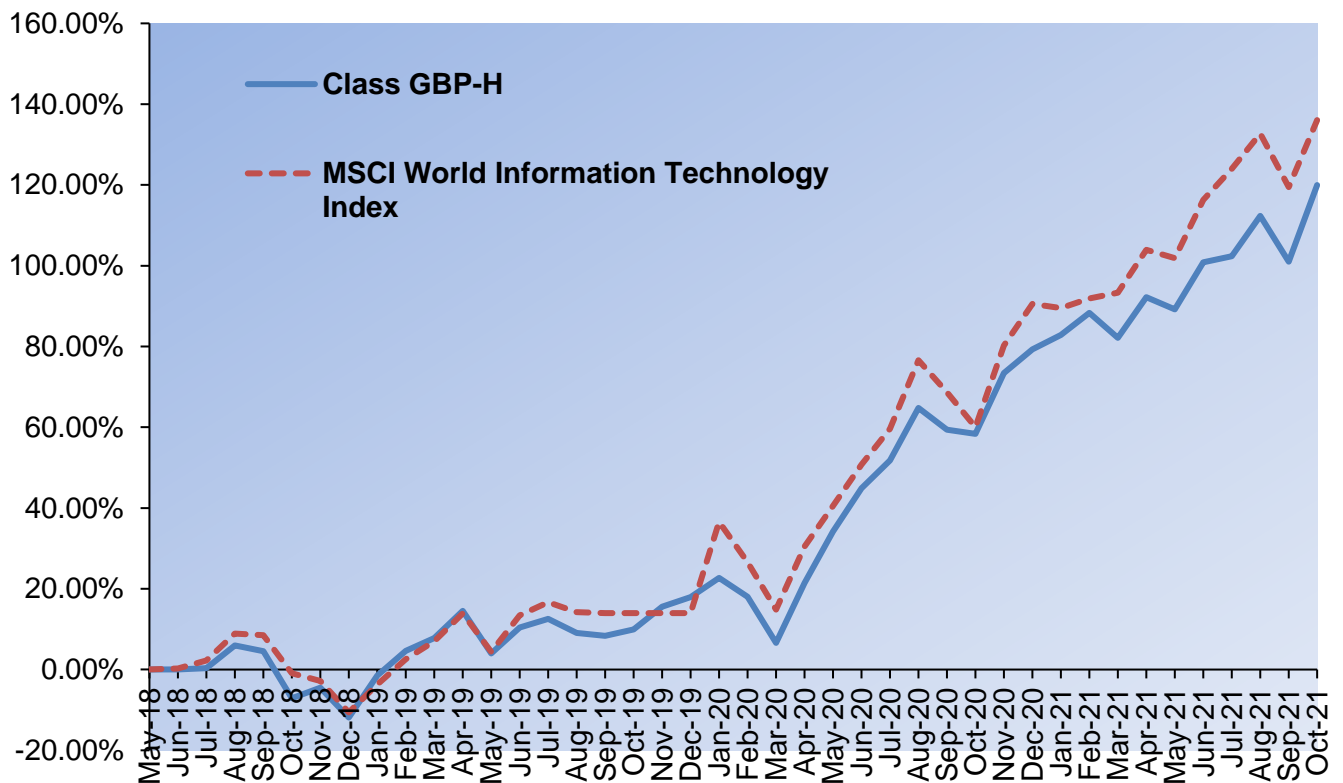
During the financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD increased by 8.64%, 8.72%, 9.28%, 8.86%, and 9.06% respectively. Meanwhile, the benchmark increased by 5.37% within the same reporting period.

FUND PERFORMANCE (CONTINUED)

Class AUD-H

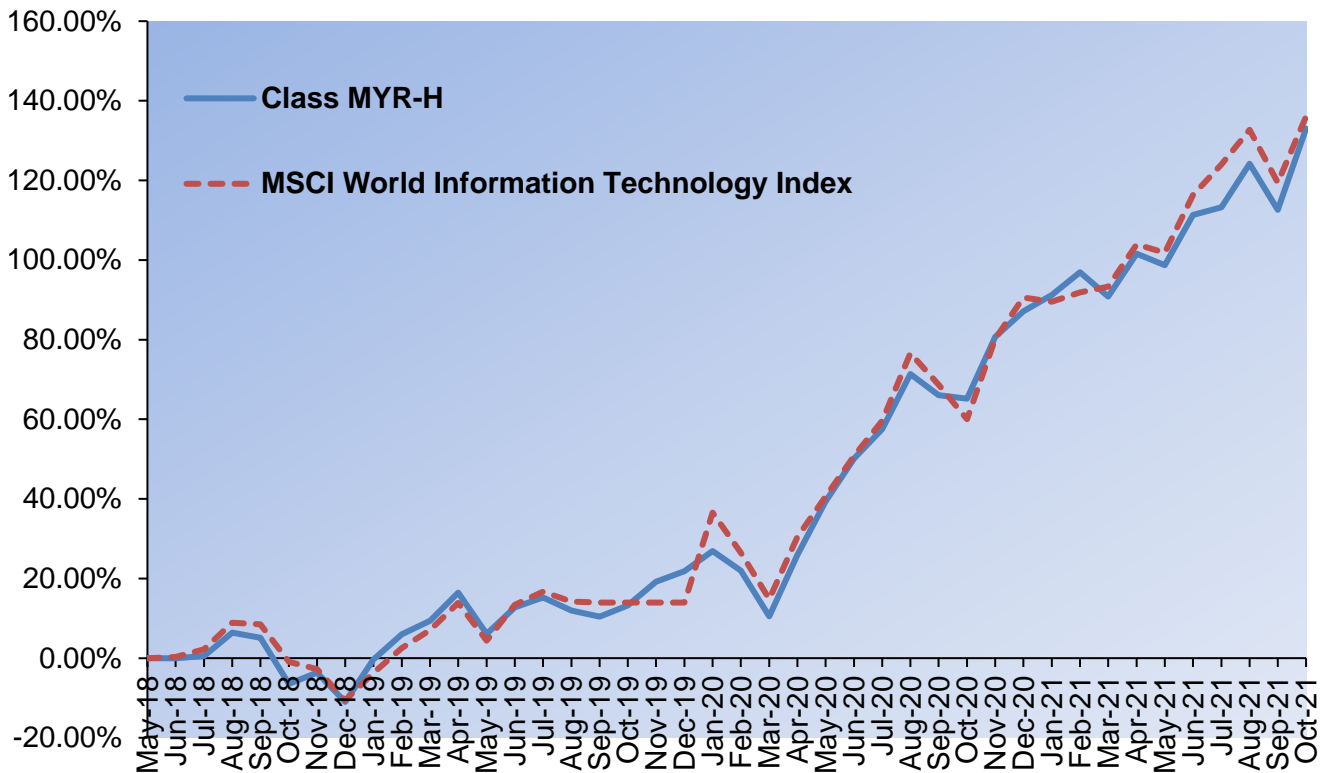


Class GBP-H

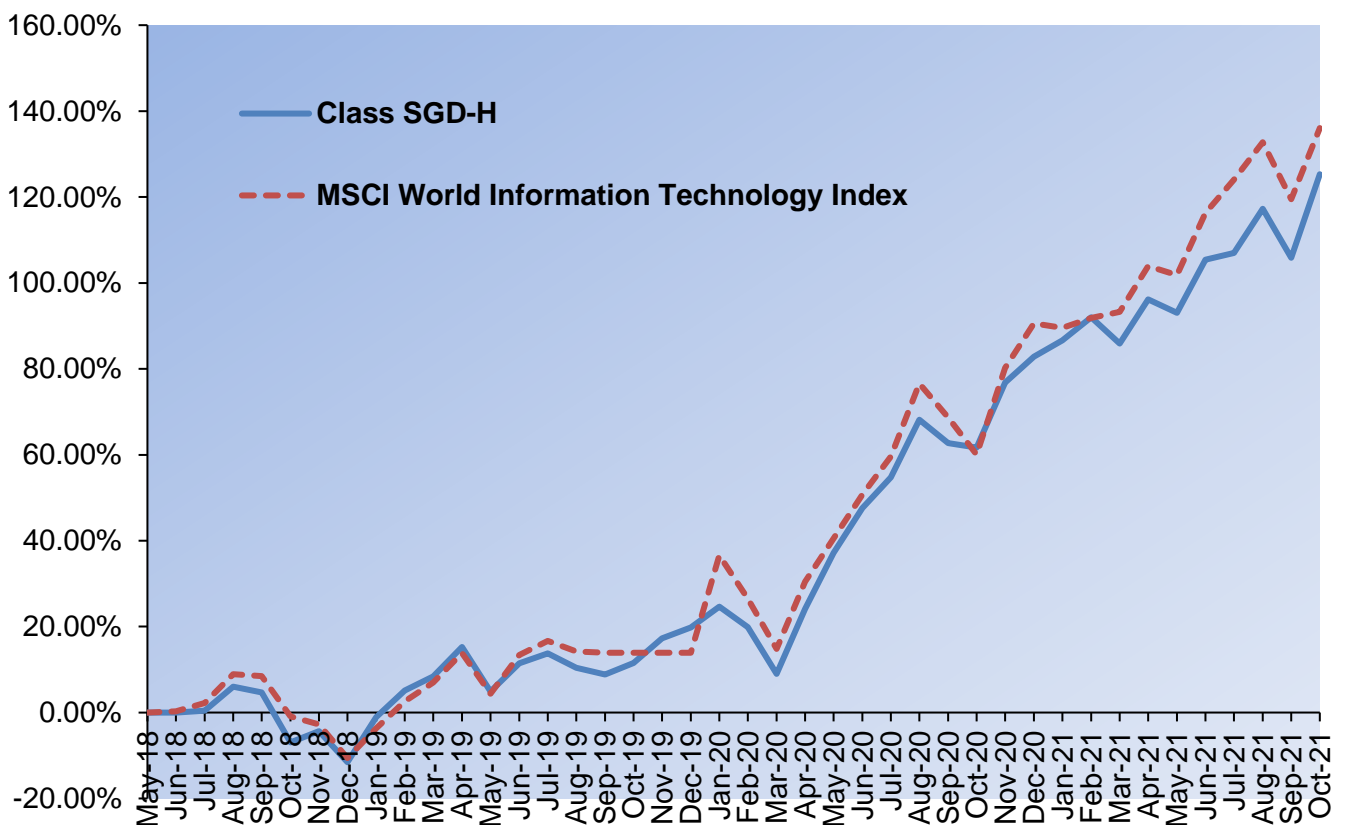


FUND PERFORMANCE (CONTINUED)

Class MYR-H

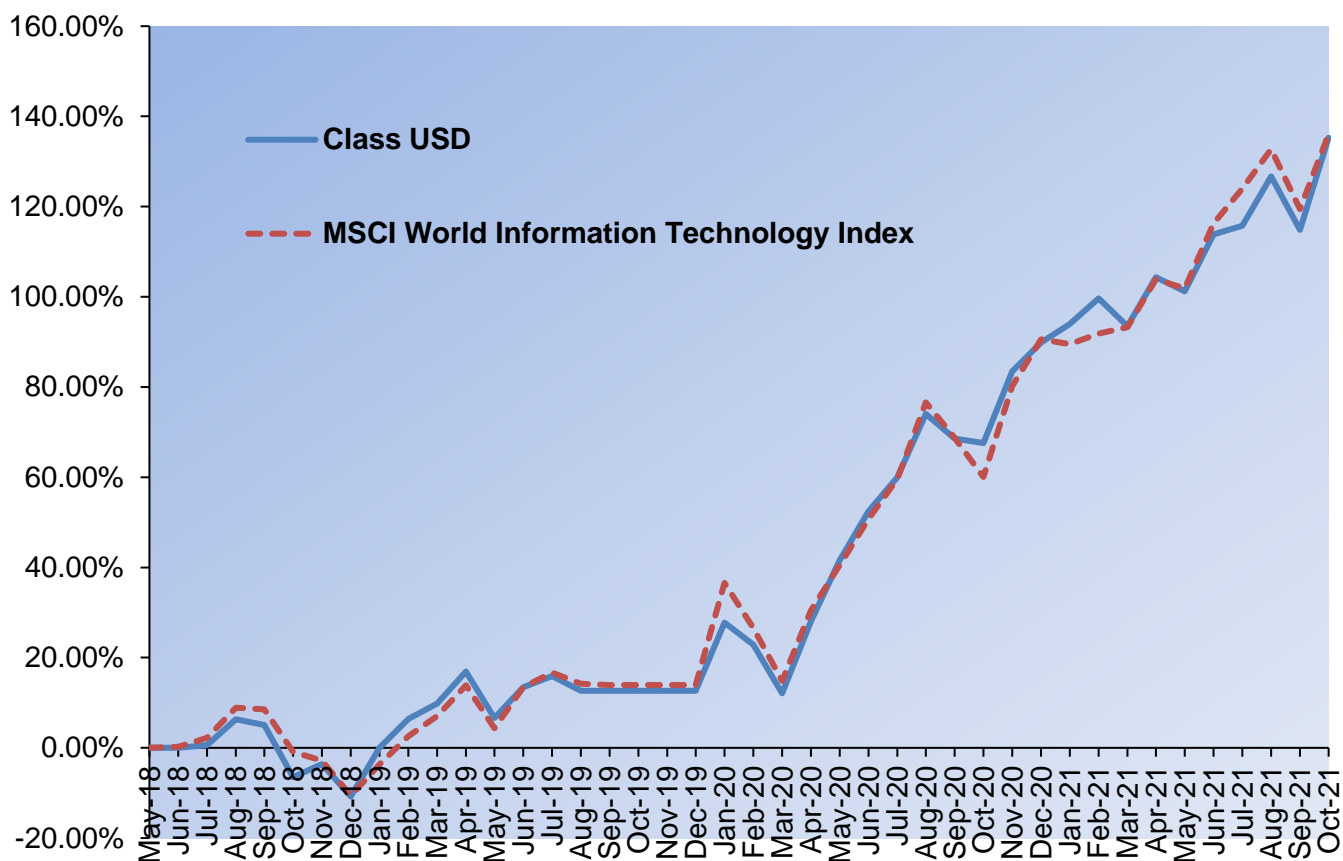


Class SGD-H



FUND PERFORMANCE (CONTINUED)

Class USD



Changes in NAV

CLASS AUD-H

	31.10.2021	31.07.2021 Audited	Changes %
NAV (USD Million)	30.63	31.45	(2.61)
NAV/Unit (USD)	1.1844	1.0934	8.32

CLASS GBP-H

	31.10.2021	31.07.2021 Audited	Changes %
NAV (USD Million)	12.63	11.43	10.50
NAV/Unit (USD)	2.1810	2.0859	4.56

CLASS MYR-H

	31.10.2021	31.07.2021 Audited	Changes %
NAV (USD Million)	227.25	213.36	6.51
NAV/Unit (USD)	0.3614	0.3323	8.76

**FUND PERFORMANCE (CONTINUED)****Changes in NAV (continued)****CLASS SGD-H**

	<b>31.10.2021</b>	<b>31.07.2021</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	17.89	15.47	15.64
NAV/Unit (USD)	1.2061	1.1303	6.71

**CLASS USD**

	<b>31.10.2021</b>	<b>31.07.2021</b>	<b>Changes</b>
		<b>Audited</b>	<b>%</b>
NAV (USD Million)	39.88	37.49	6.38
NAV/Unit (USD)	1.4877	1.3973	6.47

The Fund recorded positive net inflow from unit creations over the financial period under review for Class GBP-H, Class MYR-H, Class SGD-H and Class USD. Only Class AUD-H recorded negative inflow of 2.61% during the reporting period. The increase in NAV was mainly attributed towards net creations and redemptions during the financial period under review.

Meanwhile, the NAV/unit of Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD rose by 8.32%, 4.56%, 8.76%, 6.71%, and 6.47% respectively. The changes in NAV per unit are attributed towards the investment performance during the review period.

At the time of reporting, Class MYR-H has the largest total NAV which stood at USD 227.25 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>31.10.2021</b>	<b>31.07.2021</b>
		<b>Audited</b>
<b>Collective investment scheme</b>	98.44	98.41
Cash and other assets	7.56	5.30
Liabilities	(6.00)	(3.71)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.

## MARKET OUTLOOK\*

Despite the recent volatility tied to re-opening, rising interest rates, increased inflation expectations and a quickly changing regulatory landscape in China, we believe the sector offers solid exposure to strong secular opportunities relating to DT and its supporting sub-themes including (1) artificial intelligence, machine learning and data analytics; (2) new commerce; (3) software-as-a-service and secure cloud computing (as a combined category); (4) digital media transformation (our newest portfolio focus); (5) digital customer engagement; (6) fintech and digital payments; (7) internet of things (IoT) and electrification; (8) 5G communications networks; (9) cyber security; and (10) the future of work.

Given the dynamics mentioned above, we do not anticipate that the world will return to the pre-pandemic norms. Instead, we expect businesses to operationalise and scale what worked during the crisis, abandon what did not, and continue to iterate. We expect consumers to continue to embrace new commerce tools and to increasingly prefer digitally augmented experiences. Simply put, we believe that the crisis was the beginning of our society's digital transformation—not the beginning, middle and end of it. If this proves true, we believe the fundamental growth we saw during the crisis for a subset of companies and themes will broaden and extend as the world re-opens.

\* 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

## UNIT HOLDINGS STATISTICS

Breakdown of unit holdings by size as at 31 October 2021 are as follows:

### CLASS AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	-	-	-
5,001 to 10,000	1	0.01	0.04
10,001 to 50,000	1	0.02	0.08
50,001 to 500,000	8	1.46	5.65
500,001 and above	6	24.37	94.23
<b>Total</b>	<b>16</b>	<b>25.86</b>	<b>100.00</b>

### CLASS GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	2	0.00*	0.00*
5,001 to 10,000	-	-	-
10,001 to 50,000	4	0.07	1.21
50,001 to 500,000	4	0.32	5.53
500,001 and above	3	5.40	93.26
<b>Total</b>	<b>13</b>	<b>5.79</b>	<b>100.00</b>

## UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 October 2021 are as follows (continued):

### CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	-	-	-
5,001 to 10,000	340	2.82	0.45
10,001 to 50,000	917	22.26	3.54
50,001 to 500,000	435	53.53	8.51
500,001 and above	41	550.27	87.50
<b>Total</b>	<b>1,733</b>	<b>628.88</b>	<b>100.00</b>

### CLASS SGD-H

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	-	-	-
5,001 to 10,000	2	0.01	0.07
10,001 to 50,000	1	0.06	0.40
50,001 to 500,000	5	1.21	8.16
500,001 and above	5	13.55	91.37
<b>Total</b>	<b>13</b>	<b>14.83</b>	<b>100.00</b>

### CLASS USD

Size of unit holdings (units)	No. of unit holders	No. of units held	% of units held
5,000 and below	12	0.00*	0.00*
5,001 to 10,000	1	0.01	0.03
10,001 to 50,000	4	0.12	0.45
50,001 to 500,000	7	0.97	3.62
500,001 and above	6	25.71	95.90
<b>Total</b>	<b>19</b>	<b>26.81</b>	<b>100.00</b>

Note: 0.00\* denotes fair value less than 0.01 million

## SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period review, the Manager and the Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commissions in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds.



**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 OCTOBER 2021**

	<b>01.08.2021 to 31.10.2021 USD</b>	<b>01.08.2020 to 31.10.2020 USD</b>
<b>INCOME</b>		
Net gain on financial assets at fair value through profit or loss	29,742,143	15,789,953
Net gain on derivative assets at fair value through profit or loss	5,104,390	2,773,346
Net foreign exchange loss	(29,561)	(5,581)
	<u>34,816,972</u>	<u>18,557,718</u>
<b>EXPENSES</b>		
Management fee	1,405,358	995,977
Trustee and custodian fees	31,230	10,308
Audit fee	561	580
Tax agent's fee	298	276
Other expenses	5,680	3,590
	<u>1,443,127</u>	<u>1,010,731</u>
<b>PROFIT BEFORE FINANCE COST AND TAXATION</b>	<b>33,373,845</b>	<b>17,546,987</b>
Finance cost:		
- Class AUD-H	704,547	489,694
- Class GBP-H	276,962	52,168
- Class MYR-H	5,042,062	1,901,515
- Class SGD-H	413,068	114,707
- Class USD	865,247	428,950
	<u>7,301,886</u>	<u>2,987,034</u>
<b>PROFIT BEFORE TAXATION</b>	<b>26,071,959</b>	<b>14,559,953</b>
Taxation	-	-
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<b><u>26,071,959</u></b>	<b><u>14,559,953</u></b>
Profit after taxation is made up as follows:		
Realised amount	10,467,803	15,562,212
Unrealised amount	15,604,156	(1,002,259)
	<u>26,071,959</u>	<u>14,559,953</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2021**

	<b>31.10.2021</b>	<b>31.07.2021</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	4,417,426	9,315,714
Financial assets at fair value through profit or loss	323,156,242	304,295,510
Derivative assets at fair value through profit or loss	1,272,640	1,378,686
Amount due from Manager	9,007,823	5,501,663
Amount due from Manager of collective investment scheme		
- Management fee rebates	197,801	198,020
Amount due from broker	10,000,000	-
<b>TOTAL ASSETS</b>	<b>348,051,932</b>	<b>320,689,593</b>
<b>LIABILITIES</b>		
Amount due to Manager	19,259,883	10,986,793
Accrued management fee	491,575	484,656
Amount due to Trustee	10,924	10,770
Other payables and accruals	5,047	4,188
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<b>19,767,429</b>	<b>11,486,407</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>328,284,503</b>	<b>309,203,186</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>328,284,503</b>	<b>309,203,186</b>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2021 (CONTINUED)**

	<b>31.10.2021</b>	<b>31.07.2021</b>
	<b>USD</b>	<b>Audited USD</b>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	30,631,901	31,447,383
- Class GBP-H	12,626,365	11,434,447
- Class MYR-H	227,251,999	213,363,453
- Class SGD-H	17,890,002	15,471,614
- Class USD	39,884,236	37,486,289
	<u>328,284,503</u>	<u>309,203,186</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	25,862,345	28,760,408
- Class GBP-H	5,789,187	5,481,776
- Class MYR-H	628,882,232	642,145,223
- Class SGD-H	14,833,342	13,687,518
- Class USD	26,809,400	26,828,173
	<u>702,176,506</u>	<u>716,903,098</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	1.1844	1.0934
- Class GBP-H	2.1810	2.0859
- Class MYR-H	0.3614	0.3323
- Class SGD-H	1.2061	1.1303
- Class USD	<u>1.4877</u>	<u>1.3973</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD1.5773	AUD1.4875
- Class GBP-H	GBP1.5915	GBP1.5001
- Class MYR-H	RM1.4957	RM1.4015
- Class SGD-H	SGD1.6265	SGD1.5304
- Class USD	<u>USD1.4877</u>	<u>USD1.3973</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 OCTOBER 2021**

	<b>01.08.2021 to 31.10.2021 USD</b>	<b>01.08.2020 to 31.10.2020 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>309,203,186</u>	<u>177,231,459</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	4,042,295	12,689,715
- Class GBP-H	2,383,951	2,750,386
- Class MYR-H	71,604,028	205,538,145
- Class SGD-H	5,503,604	6,478,203
- Class USD	7,795,937	22,468,547
	<u>91,329,815</u>	<u>249,924,996</u>
Creation of units from distributions		
- Class AUD-H	692,387	489,657
- Class GBP-H	274,006	51,665
- Class MYR-H	5,031,430	1,894,206
- Class SGD-H	413,068	111,504
- Class USD	856,483	425,655
	<u>7,267,374</u>	<u>2,972,687</u>
Cancellation of units		
- Class AUD-H	(8,026,520)	(7,358,940)
- Class GBP-H	(2,044,037)	(1,648,538)
- Class MYR-H	(82,094,301)	(166,287,664)
- Class SGD-H	(4,640,389)	(3,392,469)
- Class USD	(8,782,584)	(13,061,690)
	<u>(105,587,831)</u>	<u>(191,749,301)</u>
Total comprehensive income for the financial period	<u>26,071,959</u>	<u>14,559,953</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>328,284,503</u></u>	<u><u>252,939,794</u></u>

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 OCTOBER 2021**

	<b>01.08.2021 to 31.10.2021 USD</b>	<b>01.08.2020 to 31.10.2020 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	33,400,000	64,300,000
Purchase of collective investment scheme	(33,050,000)	(102,500,000)
Management fee paid	(1,398,439)	(841,504)
Management fee rebates received	531,630	297,108
Trustee and custodian fees paid	(31,076)	(6,876)
Payments for other fees and expenses	(5,679)	(4,638)
Net realised foreign exchange loss	(23,943)	(24,509)
Net realised gain on forward foreign currency contracts	5,210,436	4,131,295
<b>Net cash generated from/(used in) operating activities</b>	<b>4,632,929</b>	<b>(34,649,124)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	87,822,276	226,803,759
Payments for cancellation of units	(97,318,984)	(187,157,771)
Distributions paid	(34,512)	(14,347)
<b>Net cash (used in)/generated from financing activities</b>	<b>(9,531,220)</b>	<b>39,631,641</b>
Net (decrease)/increase in cash and cash equivalents	(4,898,291)	4,982,517
Effects of foreign exchange differences	3	(23)
Cash and cash equivalents at the beginning of the financial period	9,315,714	17,888,427
Cash and cash equivalents at the end of the financial period	4,417,426	22,870,921
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	4,417,426	22,870,921
Cash and cash equivalents at the end of the financial period	4,417,426	22,870,921

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