

Principal China Multi Asset Income Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 July 2023

PRINCIPAL CHINA MULTI ASSET INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JULY 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!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal China Multi Asset Income for the financial period ended 31 July 2023. You may also download this report from our website at www.principal.com.my.

We won three accolades at Alpha Southeast Asia's 14th Annual Fund Management Awards 2023. The awards were for Best Online & Mobile Platform (Asset Manager), Best Absolute Return Strategy and Best Fund Manager for Pension Mandates. Principal Malaysia was also honoured with multiple awards at the FSMOne Recommended Unit Trusts Awards 2023/2024 including Investors' Choice Fund House of the year 2023.

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 income and moderate capital growth through investments in one collective investment scheme, which invests primarily in a diversified portfolio of securities related to China.

Has the Fund achieved its objective?

The Fund underperformed its benchmark during the financial period under review. However, it is still in line with its long-term objective to provide income and moderate capital growth.

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 China Multi-Asset Income Fund (“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 sub-fund established on 21 November 2014 under the HSBC Collective Investment Trust. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

Information on the Target Fund:

- Trust : HSBC Collective Investment Trust, an umbrella unit trust established under the laws of Hong Kong by a trust deed dated 27 February 2014 between the Target Fund Manager and HSBC Institutional Trust Services (Asia) Limited as the Target Fund’s trustee.
- Target Fund Manager : HSBC Investment Funds (Hong Kong) Ltd
- Target Fund Investment Adviser : HSBC Global Asset Management (Hong Kong) Ltd
- Target Fund Research Adviser : HSBC Jintrust Fund Management Company Ltd
- Regulatory authority : Securities and Futures Commission of Hong Kong

Base Currency

US Dollar (“USD”)

Fund category/type

Feeder Fund/Income & Growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	2 July 2018
Class MYR	30 August 2018 ^{Note 1}
Class MYR-Hedged (“MYR-H”)	3 July 2017
Class RMB-Hedged (“RMB-H”)	2 July 2018
Class SGD (“SGD”)	30 August 2018 ^{Note 1}
Class SGD-Hedged (“SGD-H”)	19 June 2018
Class USD	3 July 2017

Note 1: The Manager has the discretion to determine the launch date, which shall be the date disclosed above or such other date as may be determined by the Manager.

What was the size of the Fund as at 31 July 2023?

USD20.69 million (138.81 million units)

What is the Fund’s benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund is 50% Morgan Stanley Capital International (“MSCI”) China Net + 50% Markit iBoxx Asia Local Bond Index China Offshore for comparison purposes.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Quarterly, depending on the availability of realised income and/or realised gains and at the discretion of the Manager.

What was the net income distribution for the financial period from 1 May 2023 to 31 July 2023?

The Fund distributed a total net income of USD0.26 million to unit holders for the financial period from 1 May 2023 to 31 July 2023.

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

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 7 June 2023		
Class AUD-H	0.4262	0.4210
Class MYR	0.1297	0.1281
Class MYR-H	0.1289	0.1272
Class RMB-H	0.0917	0.0904
Class SGD-H	0.4067	0.4017
Class USD	0.6268	0.6191

Breakdown of distribution were as follows:

	USD	%
Income	261,080	100.00
Capital	-	-
Total	261,080	100.00

PERFORMANCE DATA

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

	31.07.2023	31.07.2022	31.07.2021
	%	%	%
Collective investment scheme	98.49	98.40	98.42
Cash and other assets	3.21	2.48	3.37
Liabilities	(1.70)	(0.88)	(1.79)
	100.00	100.00	100.00

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

	31.07.2023	31.07.2022	31.07.2021
NAV (USD Million)			
- Class AUD-H	0.32	0.56	0.86
- Class MYR	0.44	0.56	0.97
- Class MYR-H	15.34	19.31	34.31
- Class RMB-H	0.99	1.51	2.12
- Class SGD-H	0.21	0.33	0.67
- Class USD	3.39	4.53	8.18
Units in circulation (Million)			
- Class AUD-H	0.75	1.05	0.99
- Class MYR	3.41	3.70	4.18
- Class MYR-H	117.87	121.28	134.87
- Class RMB-H	10.85	12.99	11.60
- Class SGD-H	0.52	0.70	0.92
- Class USD	5.41	6.18	7.31

PERFORMANCE DATA (CONTINUED)

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

	31.07.2023	31.07.2022	31.07.2021
NAV per unit (USD)			
- Class AUD-H	0.4272	0.5317	0.8674
- Class MYR	0.1296	0.1517	0.2315
- Class MYR-H	0.1302	0.1592	0.2544
- Class RMB-H	0.0908	0.1164	0.1826
- Class SGD-H	0.4101	0.4684	0.7337
- Class USD	0.6259	0.7329	1.1190
	01.05.2023	01.05.2022	01.05.2021
	to 31.07.2023	to 31.07.2022	to 31.07.2021
Highest NAV per unit (USD)			
- Class AUD-H	0.4590	0.6104	1.0183
- Class MYR	0.1372	0.1685	0.2576
- Class MYR-H	0.1419	0.1810	0.2900
- Class RMB-H	0.1004	0.1306	0.2054
- Class SGD-H	0.4388	0.5248	0.8367
- Class USD	0.6628	0.8143	1.2452
Lowest NAV per unit (USD)			
- Class AUD-H	0.4023	0.5185	0.8598
- Class MYR	0.1229	0.1517	0.2291
- Class MYR-H	0.1211	0.1592	0.2514
- Class RMB-H	0.0858	0.1164	0.1792
- Class SGD-H	0.3876	0.4646	0.7234
- Class USD	0.5938	0.7329	1.1073
Total return (%)			
- Class AUD-H	(5.87)	(9.67)	(8.00)
- Class MYR	(4.20)	(8.10)	(4.88)
- Class MYR-H	(6.36)	(10.19)	(7.67)
- Class RMB-H	(6.21)	(9.95)	(7.43)
- Class SGD-H	(5.95)	(10.25)	(7.86)
- Class USD	(5.17)	(10.14)	(7.88)
Capital growth (%)			
- Class AUD-H	(7.01)	(10.80)	(8.47)
- Class MYR	(5.38)	(9.25)	(5.37)
- Class MYR-H	(7.52)	(11.34)	(8.12)
- Class RMB-H	(7.44)	(11.12)	(7.89)
- Class SGD-H	(7.10)	(11.38)	(8.32)
- Class USD	(6.33)	(11.28)	(8.34)
Income distribution (%)			
- Class AUD-H	1.24	1.26	0.50
- Class MYR	1.25	1.26	0.51
- Class MYR-H	1.26	1.30	0.49
- Class RMB-H	1.33	1.32	0.50
- Class SGD-H	1.24	1.28	0.50
- Class USD	1.24	1.28	0.50
Total Expense Ratio ("TER") (%) ^	0.14	0.13	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.03	0.03

^ The Fund's TER increase from 0.13% to 0.14% mainly due to decrease in average NAV for the quarter under review.

The Fund's PTR increased from 0.03 times to 0.05 times during the financial period under review. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund.

PERFORMANCE DATA (CONTINUED)

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

	01.05.2023 to 31.07.2023	01.05.2022 to 31.07.2022	01.05.2021 to 31.07.2021		
Gross/Net distribution per unit (cent)					
Distribution on 7 June 2023					
- Class AUD-H	0.52	-	-		
- Class MYR	0.16	-	-		
- Class MYR-H	0.16	-	-		
- Class RMB-H	0.12	-	-		
- Class SGD-H	0.50	-	-		
- Class USD	0.77	-	-		
Distribution on 7 June 2022					
- Class AUD-H	-	0.74	-		
- Class MYR	-	0.21	-		
- Class MYR-H	-	0.23	-		
- Class RMB-H	-	0.18	-		
- Class SGD-H	-	0.63	-		
- Class USD	-	1.03	-		
Distribution on 3 June 2021					
- Class AUD-H	-	-	0.49		
- Class MYR	-	-	0.13		
- Class MYR-H	-	-	0.14		
- Class RMB-H	-	-	0.10		
- Class SGD-H	-	-	0.40		
- Class USD	-	-	0.61		
				Since inception to	
	31.07.2023	31.07.2022	31.07.2021	31.07.2020	31.07.2019
	%	%	%	%	%
Annual total return					
- Class MYR-H	(13.17)	(31.23)	3.71	13.29	0.38
- Class USD	(10.45)	(31.76)	3.04	13.40	0.05
(Launch date: 3 July 2017)					
Annual total return					
- Class SGD-H	(11.51)	(32.11)	2.40	12.28	(1.64)
(Launch date: 19 June 2018)					
Annual total return					
- Class AUD-H	(12.19)	(32.28)	1.64	11.44	(2.86)
- Class RMB-H	(13.06)	(30.82)	4.87	14.18	(3.55)
(Launch date: 2 July 2018)					

PERFORMANCE DATA (CONTINUED)

	31.07.2023	31.07.2022	Since inception to 31.07.2021
	%	%	%
Annual total return			
- Class MYR	(9.31)	(28.03)	(1.41)

(Launch date: 30 August 2017) ^{Note 1}

Note 1: The Manager has the discretion to determine the launch date, which shall be the date disclosed above or such other date as may be determined by the Manager.

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 MAY 2023 TO 31 JULY 2023)

Global equities and the fixed income complex posted modest loses over the month May 2023 as sticky inflation, signs of softening growth and US debt ceiling negotiations dominated investor attention. Major Central Banks continued their inflation fight with the Bank of England (“BoE”), European Central Bank (“ECB”) and US Federal Reserve (the “Fed”) all raising official interest rates by 25 basis points (“bps”). Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and also weigh on growth. Government bond yields generally rose over the month impacting returns across the fixed income spectrum. Within equities there was divergent performance at the regional level.

Chinese high yield bond closed lower largely due to intensified risk in the Chinese property market on the back of weakening housing market and defaults by a number of higher geared property companies. On a relative basis, asset allocation was flat while stock selection was positive. The major performance contributor was driven by favourable selection in Chinese equities, especially in consumer staples and communication services sectors.

Global equities made a sharp recovery in June 2023 while bond returns remained mostly flat amid the resolution of debt ceiling negotiations in the US, persistent inflation, and hawkish rhetoric from most of the Group of Ten (“G10”) Central Banks. Major Central Banks continued their hawkish stances with the Bank of England, ECB, and the Bank of Canada all raising the official interest rates. The Federal Reserve made it clear that the unchanged policy rate this month was a ‘skip’ rather than the start of a prolonged pause, with the latest The Federal Open Market Committee (“FOMC”) dot plot suggesting two more hikes by the end of this year. Government bond yields generally rose over the month impacting returns across the fixed income spectrum. Equity returns were mainly led by the US, particularly the strong performance of its Discretionary and Basic Materials sectors.

Strong price momentum in global equities continued in July 2023 while fixed income returned positively on the back of higher US Treasury (“UST”) yields and generally tighter spreads in the investment grade space. There was little surprise from the July FOMC meeting as the 25bps hike was delivered as widely expected. Chair Powell has reiterated the Fed’s data dependent approach on any upcoming policy action. While another rate hike cannot be ruled out given the US economic data continued to surprise to the upside, we are very close to the Fed’s peak hawkishness.

FUND PERFORMANCE

	3 months to 31.07.2023	6 months to 31.07.2023	1 year to 31.07.2023	3 years to 31.07.2023	5 years to 31.07.2023 %	Since inception to 31.07.2023 %
Income Distribution						
- Class AUD-H	1.24	2.38	4.92	10.19	10.19	10.19
- Class MYR	1.25	2.36	4.86	10.22	-	10.22
- Class MYR-H	1.26	2.41	4.86	11.71	23.71	23.71
- Class RMB-H	1.33	2.47	5.07	10.29	10.29	10.29
- Class SGD-H	1.24	2.35	4.85	11.63	18.18	18.18
- Class USD	1.24	2.34	4.88	11.73	17.21	17.21
Capital Growth						
- Class AUD-H	(7.01)	(18.07)	(16.30)	(45.15)	(29.44)	(36.24)
- Class MYR	(5.38)	(12.49)	(13.51)	(41.62)		(41.62)
- Class MYR-H	(7.52)	(19.01)	(17.19)	(44.56)	(29.57)	(41.34)
- Class RMB-H	(7.44)	(18.74)	(17.26)	(42.81)	(30.02)	(35.14)
- Class SGD-H	(7.10)	(17.97)	(15.60)	(44.89)	(31.69)	(45.46)
- Class USD	(6.33)	(17.15)	(14.61)	(43.64)	(28.56)	(37.41)
Total Return						
- Class AUD-H	(5.87)	(16.12)	(12.19)	(39.56)	(35.96)	(29.74)
- Class MYR	(4.20)	(10.42)	(9.31)	(35.65)		(35.65)
- Class MYR-H	(6.36)	(17.06)	(13.17)	(38.07)	(43.07)	(27.43)
- Class RMB-H	(6.21)	(16.74)	(13.06)	(36.93)	(36.55)	(28.47)
- Class SGD-H	(5.95)	(16.05)	(11.51)	(38.48)	(42.20)	(35.54)
- Class USD	(5.17)	(15.22)	(10.45)	(37.03)	(39.05)	(26.64)
Benchmark						
- Class AUD-H	1.39	(4.54)	(0.41)	(11.91)	0.44	11.71
- Class MYR	2.33	0.97	0.81	(5.59)	-	12.27
- Class MYR-H	1.39	(4.54)	(0.41)	(11.91)	0.44	11.71
- Class RMB-H	1.39	(4.54)	(0.41)	(11.91)	0.44	11.71
- Class SGD-H	1.39	(4.54)	(0.41)	(11.91)	0.44	11.71
- Class USD	1.39	(4.54)	(0.41)	(11.91)	0.44	11.71
Average Total Return						
- Class AUD-H	(21.48)	(29.63)	(12.19)	(15.45)	(6.74)	(6.71)
- Class MYR	(15.77)	(19.76)	(9.31)	(13.67)	-	(8.31)
- Class MYR-H	(23.11)	(31.22)	(13.17)	(14.76)	(6.77)	(6.11)
- Class RMB-H	(22.61)	(30.66)	(13.06)	(14.24)	(6.89)	(6.38)
- Class SGD-H	(21.75)	(29.25)	(11.51)	(14.95)	(7.34)	(8.27)
- Class USD	(19.12)	(28.12)	(10.45)	(14.29)	(6.50)	(5.91)

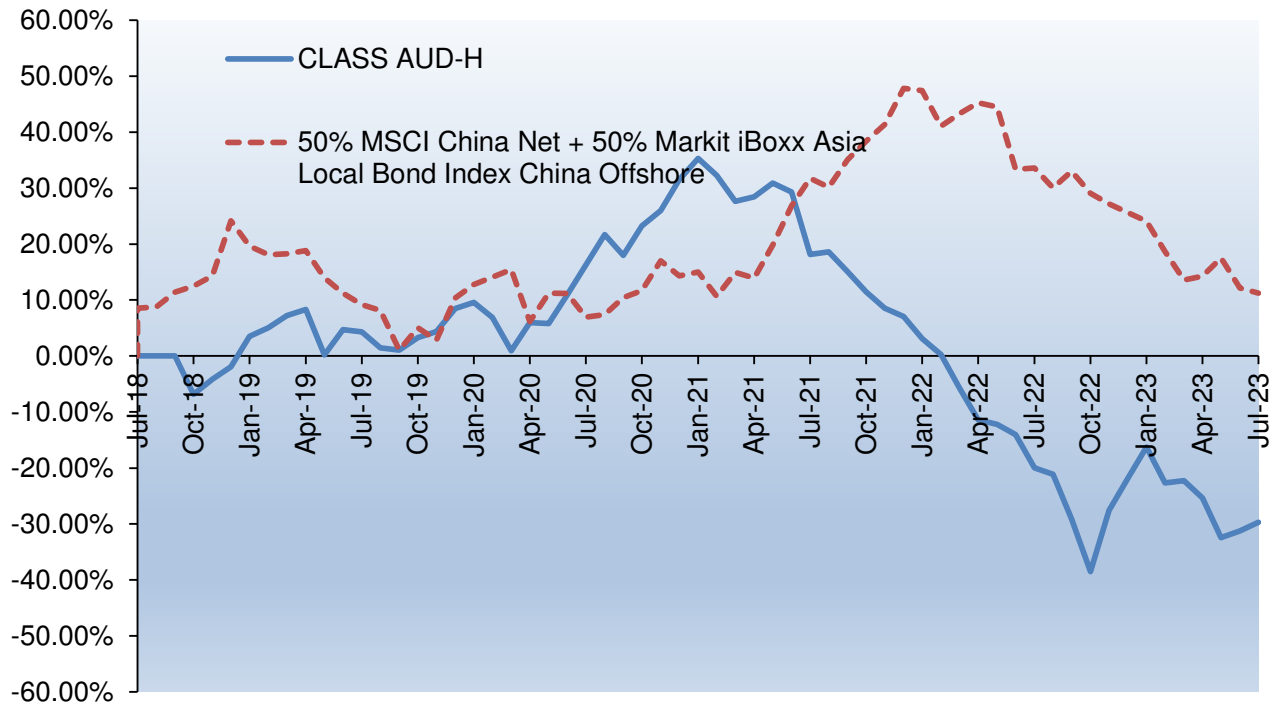
For the 3-month period under review, the Fund posted negative returns for Class AUD-H, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD that decreased by 5.87%, 6.36%, 6.21%, 5.95%, and 5.17% respectively. This is in comparison to the benchmark for all classes that increased by 1.39% during the financial period under review.

Meanwhile Class MYR also posted negative returns of 4.20% against its benchmark that increased by 2.33% during the same financial period under review.

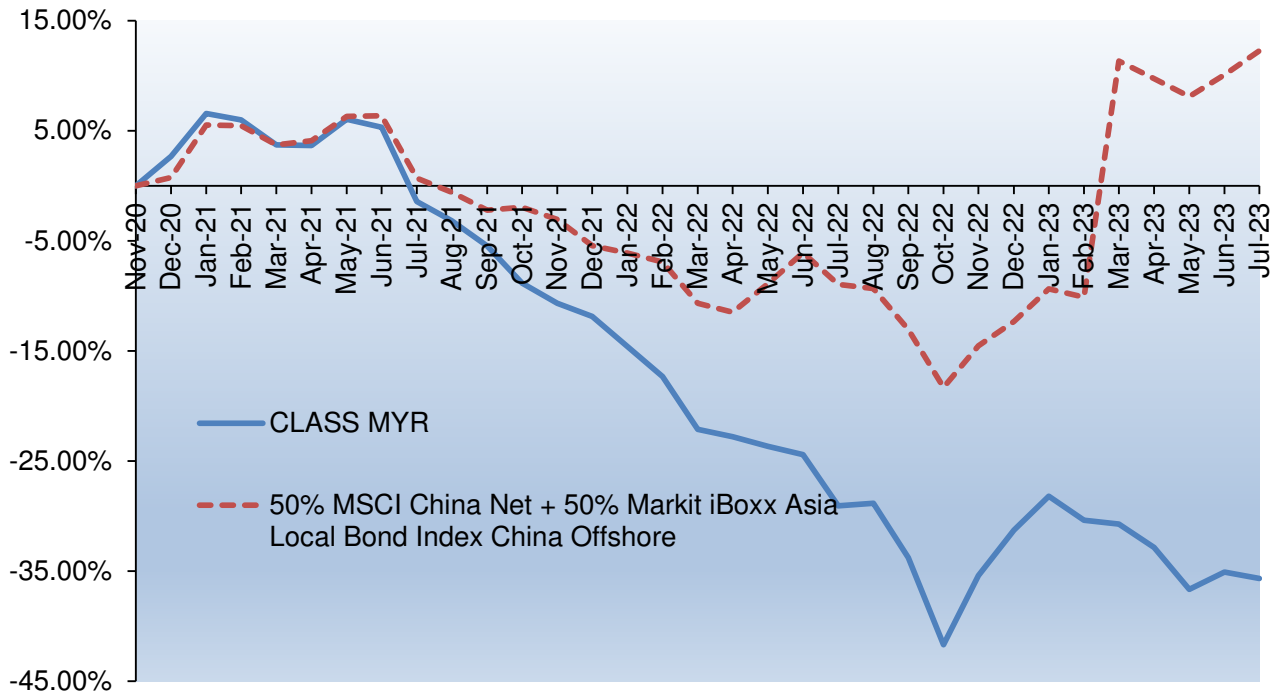
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD-H



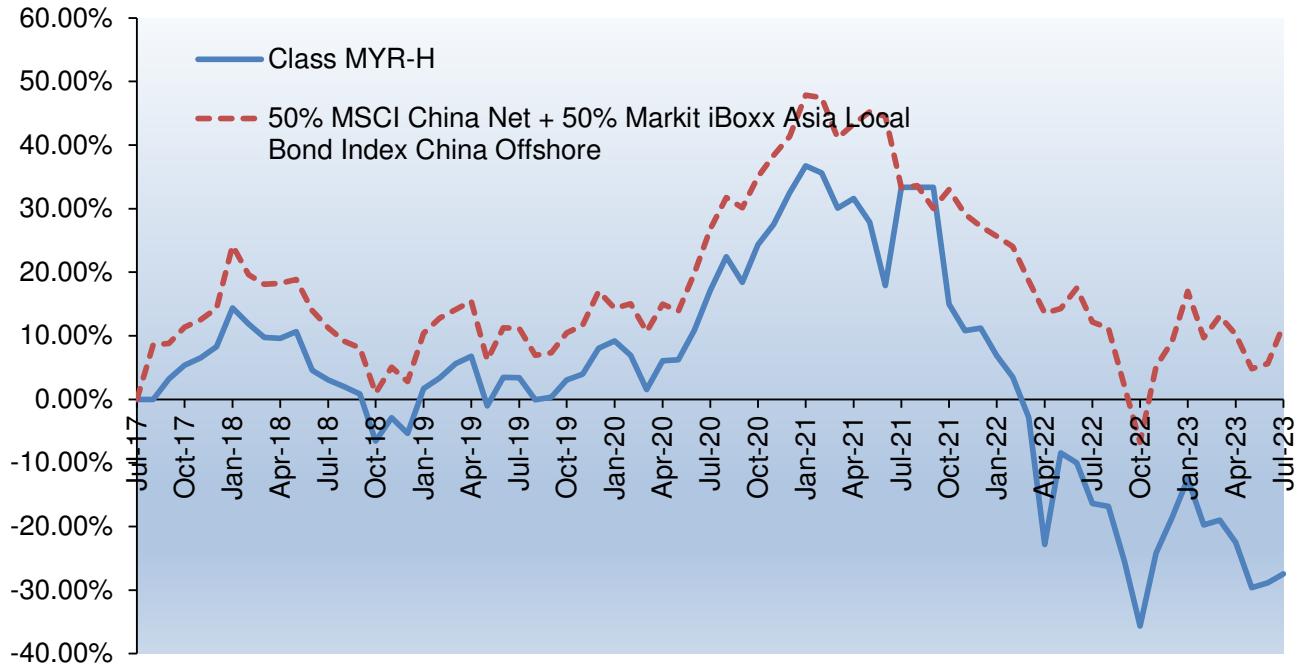
CLASS MYR



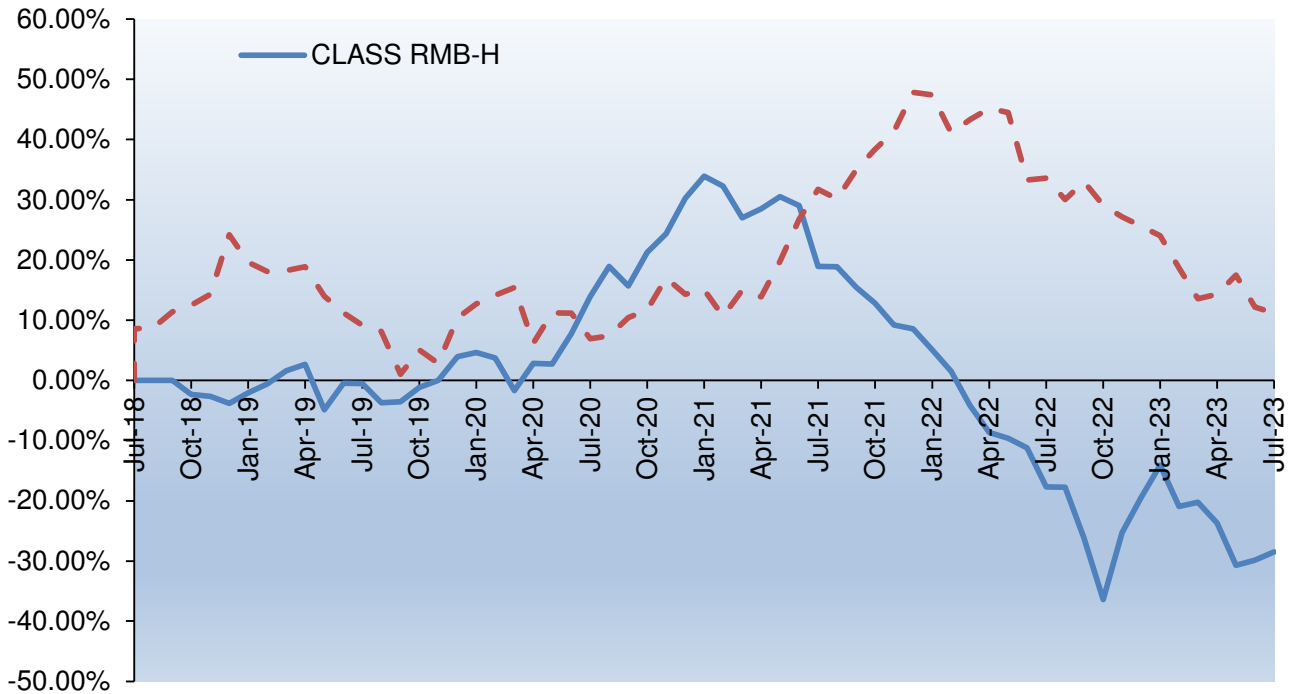
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



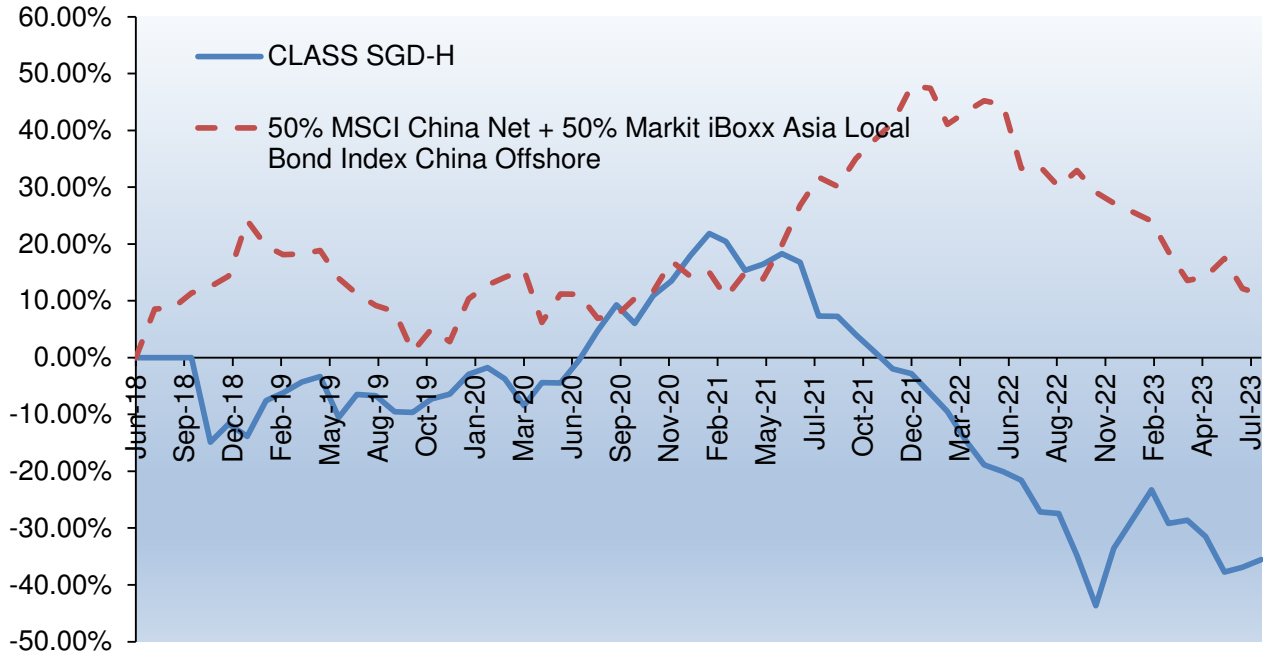
CLASS RMB-H



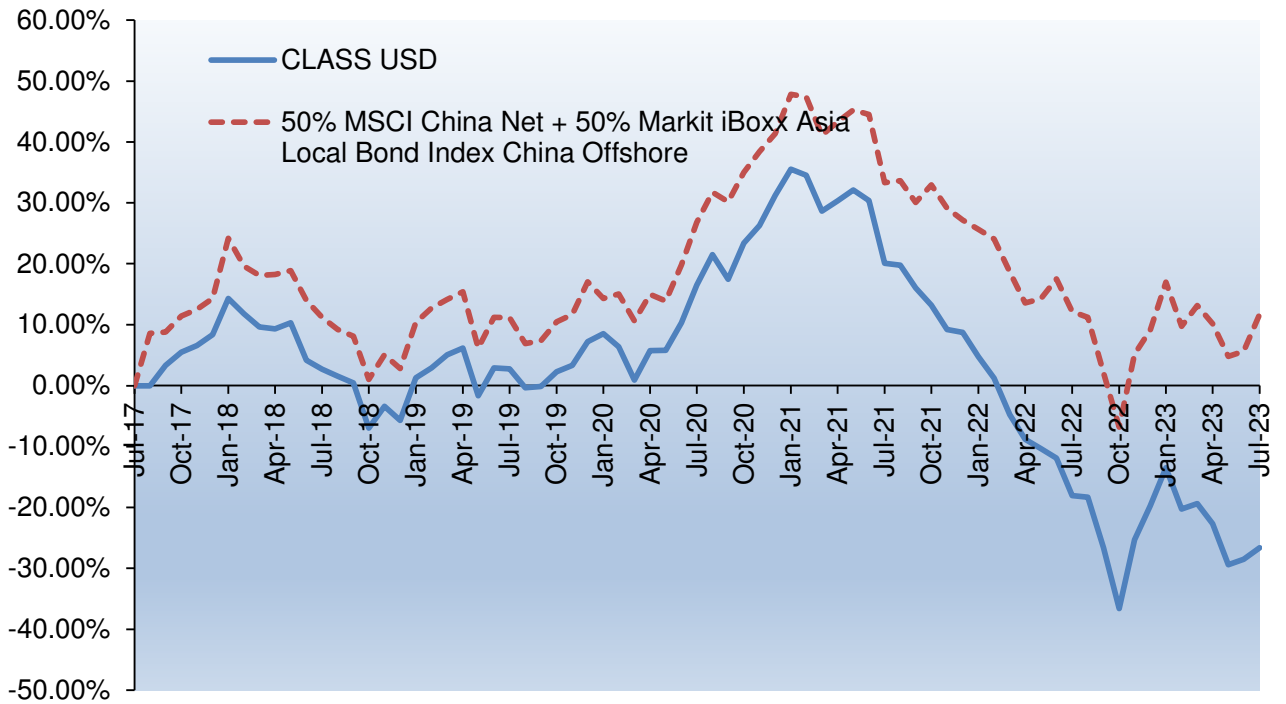
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.07.2023	31.10.2022 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.32	0.36	(11.11)
NAV/Unit (USD)	0.4272	0.3695	15.62
CLASS MYR			
NAV (USD Million)	0.44	0.42	4.76
NAV/Unit (USD)	0.1296	0.1158	11.92
CLASS MYR-H			
NAV (USD Million)	15.34	13.75	11.56
NAV/Unit (USD)	0.1302	0.1138	14.41
CLASS RMB-H			
NAV (USD Million)	0.99	0.98	1.02
NAV/Unit (USD)	0.0908	0.0815	11.41
CLASS SGD-H			
NAV (USD Million)	0.21	0.24	(12.50)
NAV/Unit (USD)	0.4101	0.3484	17.71
CLASS USD			
NAV (USD Million)	3.39	3.17	6.94
NAV/Unit (USD)	0.6259	0.5594	11.89

During the financial period under review, the Fund's NAV for Class MYR, Class MYR-H, Class RMB-H, and Class USD increased by 4.76%, 11.56%, 1.02%, and 6.94%, respectively. Meanwhile for Class AUD-H, and Class SGD-H decreased by 11.11%, and 12.50%, respectively during the same financial period under review.

In addition, the Fund's NAV per unit for all Classes. Class AUD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H and Class USD increased by 15.62%, 11.92%, 14.41%, 11.41%, 17.71, and 11.89% respectively during the same period under review. The changes in the Fund's NAV per unit are reflective of the investment performance on a 3-month period basis.

At the time of reporting, Class MYR-H has the largest total NAV at USD15.34 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

(% of NAV)	31.07.2023	31.10.2022 Audited
Collective investment scheme	98.49	99.00
Cash and other assets	3.21	2.48
Liabilities	(1.70)	(1.48)
TOTAL	100.00	100.00

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

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

	% of NAV
Top 10 holdings*	31.07.2023
Tencent Holdings Ltd	8.43
Alibaba Group Holding Ltd	3.05
NetEase Inc	2.43
China Construction Bank Corporation	2.34
Meituan	2.10
Kweichow Moutai Co Ltd	2.04
Industrial & Commercial Bank of China	1.99
CNOOC Ltd	1.52
Ping An Insurance	1.49
Ping An Insurance	1.37

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Disinflationary trends are underway and are likely to continue given the amount of Central Bank policy tightening to date. Central bankers remain troubled by persistent core inflation. In the US, upwardly revised growth figures are raising hopes of a soft landing. Nonetheless, our perspective holds that toward the end of 2023, the more restrictive rate increases will significantly impact labour markets.

In China, the more dovish tone on the property sector at the Politburo meeting and chatter on coordinated policy to be released in August, we anticipate some targeted measures on the surviving developers from the authorities. We continue to stick with our conviction on the high-quality property names with concrete short-term funding prospects despite the recent irrational sell-off.

* 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 decisions will remain subjected towards 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 Fund. Accordingly, any rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services 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 other 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 reported period.

UNIT SPLIT

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 JULY 2023**

	01.05.2023 to 31.07.2023 USD	01.05.2022 to 31.07.2022 USD
INCOME/(LOSS)		
Dividend income	294,320	503,589
Net loss on financial assets at fair value through profit or loss	(1,324,039)	(3,445,546)
Net loss on derivative assets at fair value through profit or loss	(410,935)	(506,092)
Net foreign exchange loss	(745)	(1,772)
	<u>(1,441,399)</u>	<u>(3,449,821)</u>
EXPENSES		
Management fee	94,951	133,320
Trustee fee	2,110	2,963
Audit fee	1,262	580
Tax agent's fee	351	303
Other expenses	641	1,663
	<u>99,315</u>	<u>138,829</u>
LOSS BEFORE DISTRIBUTION AND TAXATION	(1,540,714)	(3,588,650)
Distribution:		
- Class AUD-H	3,829	7,855
- Class MYR	5,931	12,023
- Class MYR-H	191,973	278,899
- Class RMB-H	13,291	21,791
- Class SGD-H	3,414	4,605
- Class USD	42,642	68,730
	<u>261,080</u>	<u>393,903</u>
LOSS BEFORE TAXATION	(1,801,794)	(3,982,553)
Taxation	(72,695)	(32,849)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(1,874,489)</u>	<u>(4,015,402)</u>
Loss after taxation is made up as follows:		
Realised amount	(1,869,587)	(1,747,298)
Unrealised amount	(4,902)	(2,268,104)
	<u>(1,874,489)</u>	<u>(4,015,402)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

	31.07.2023	31.10.2022
	USD	Audited USD
ASSETS		
Cash and cash equivalents	439,815	271,432
Financial assets at fair value through profit or loss	20,380,764	18,739,271
Derivative assets at fair value through profit or loss	91,683	
Amount due from dealer	5,206	29,829
Amount due from Manager	44	21,012
Amount due from the Manager of collective investment scheme		
- management fee rebate	28,430	28,090
Dividends receivable	100,088	119,112
TOTAL ASSETS	21,046,030	19,208,746
LIABILITIES		
Derivative liabilities at fair value through profit or loss	-	29,155
Amount due to dealer	5,205	29,817
Amount due to Manager	5,206	18,291
Amount due to Manager of collective investment scheme		
- purchase of collective investment scheme	200,000	60,000
Accrued management fee	30,748	31,403
Amount due to Trustee	683	698
Tax Payable	106,921	111,269
Other payables and accruals	3,686	4,028
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	352,449	284,661
NET ASSET VALUE OF THE FUND	20,693,581	18,924,085
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	20,693,581	18,924,085
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	318,462	364,432
- Class MYR	441,365	419,183
- Class MYR-H	15,345,254	13,753,248
- Class RMB-H	985,315	983,209
- Class SGD-H	214,505	238,834
- Class USD	3,388,680	3,165,179
	20,693,581	18,924,085

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023 (CONTINUED)**

	31.07.2023	31.10.2022
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	745,403	986,286
- Class MYR	3,406,393	3,619,382
- Class MYR-H	117,870,427	120,838,856
- Class RMB-H	10,854,422	12,064,584
- Class SGD-H	523,075	685,398
- Class USD	5,414,188	5,658,211
	138,813,908	143,852,717
 NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.4272	0.3695
- Class MYR	0.1296	0.1158
- Class MYR-H	0.1302	0.1138
- Class RMB-H	0.0908	0.0815
- Class SGD-H	0.4101	0.3485
- Class USD	0.6259	0.5594
	0.6259	0.5594
 NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.6376	AUD0.5771
- Class MYR	RM0.5838	RM0.5473
- Class MYR-H	RM0.5866	RM0.5378
- Class RMB-H	RMB0.6486	RMB0.5792
- Class SGD-H	SGD0.5454	SGD0.4930
- Class USD	USD0.6259	USD0.5594
	USD0.6259	USD0.5594

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 JULY 2023**

	01.05.2023 to 31.07.2023	01.05.2022 to 31.07.2022
	USD	USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	23,086,393	31,171,545
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	4,470	343,866
- Class MYR-H	106,813	105,023
- Class USD	9,852	-
	121,135	448,889
Creation of units from distributions		
- Class AUD-H	3,829	7,855
- Class MYR	5,931	12,023
- Class MYR-H	191,934	278,823
- Class RMB-H	13,291	21,791
- Class SGD-H	3,414	4,605
- Class USD	42,642	68,730
	261,041	393,827
Cancellation of units		
- Class AUD-H	(434)	(4,160)
- Class MYR	(47,258)	(351,303)
- Class MYR-H	(542,083)	(412,694)
- Class RMB-H	(32,457)	-
- Class SGD-H	(70,946)	(2,990)
- Class USD	(207,321)	(431,053)
	(900,499)	(1,202,200)
Total comprehensive loss for the financial period	(1,874,489)	(4,015,402)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	20,693,581	26,796,659

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 JULY 2023**

	01.05.2023 to 31.07.2023	01.05.2022 to 31.07.2022
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,707,073	1,780,000
Purchase of collective investment scheme	(370,000)	(530,000)
Dividend income received	302,872	519,512
Management fee paid	(99,499)	(138,392)
Management fee rebate received	42,456	103,003
Trustee fee paid	(2,211)	(3,076)
Payments for other fees and expenses	(2,873)	(1,642)
Net realised loss on forward foreign currency contracts	(635,528)	(1,347,146)
Payment of other foreign exchange loss	(195)	(508)
Tax paid	(52,191)	-
Net cash generated from operating activities	888,904	381,751
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	121,134	460,623
Payments for cancellation of units	(895,293)	(1,116,979)
Distributions paid	(39)	(76)
Net cash used financing activities	(774,198)	(656,432)
Net increase/(decrease) in cash and cash equivalents	115,706	(274,681)
Effects of foreign exchange differences	(550)	(1,266)
Cash and cash equivalents at the beginning of the financial period	324,659	365,870
Cash and cash equivalents at the end of the financial period	439,815	89,923
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	439,815	89,923
Cash and cash equivalents at the end of financial period	439,815	89,923

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