

Principal Emerging Markets Multi Asset Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 October 2024

PRINCIPAL EMERGING MARKETS MULTI ASSET FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 OCTOBER 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 Emerging Markets Multi Asset Fund for the financial period ended 31 October 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has earned numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, and ten at the FSMOne Recommended Funds 2023/2024.

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, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) 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,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to maximise total return through investments in one collective investment scheme, which invests primarily in assets of the Emerging Markets ("EM").

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term 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. AllianceBernstein Société d'Investissement à Capital Variable ("AB SICAV") I Emerging Markets Multi-Asset Portfolio ("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 Undertaking for Collective Investment in Transferable Securities ("UCITS") domiciled in Luxembourg and established on 23 May 2011. Currently, the Fund will invest in Class AD of the Target Fund, which is a share class denominated in USD and launched on 21 March 2013. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes. The Fund may invest into any other classes of the Target Fund which must be denominated in USD if the Manager and the Target Fund Manager are of the opinion that the change is in the interest of the Unit holders.

Information on the Target Fund:

Company	:	AB SICAV I, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg.
Investment Manager	:	AllianceBernstein L.P.
Management Company	:	AllianceBernstein (Luxembourg) S.à r.l.
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")	1 July 2017
Class EUR-Hedged ("EUR-H")	2 July 2018
Class GBP-Hedged ("GBP-H")	2 July 2018
Class HKD-Hedged ("HKD-H")	2 July 2018
Class MYR	6 January 2017
Class MYR-Hedged ("MYR-H")	27 February 2017
Class RMB-Hedged ("RMB-H")	2 July 2018
Class SGD-Hedged ("SGD-H")	1 July 2017
Class USD	6 January 2017

What was the size of the Fund as at 31 October 2024?

USD5.45 million (21.67 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

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 references 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. The Manager has the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed. The Manager also has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.

What was the net income distribution for the financial period from 1 August 2024 to 31 October 2024?

The Fund distributed a total net income of USD0.03 million to unit holders for the period from 1 August 2024 to 31 October 2024

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

Date	NAV per unit	NAV per unit
	(before distribution)	(after distribution)
	USD	USD
Distribution on 13 September 2024		
Class AUD-H	0.5234	0.5203
Class GBP-H	1.3128	1.3051
Class MYR	0.2102	0.2089
Class MYR-H	0.1959	0.1947
Class RMB-H	0.1422	0.1415
Class SGD-H	0.6220	0.6184
Class USD	0.9607	0.9549

Breakdown of distribution were as follows:

Source of distribution	31.10.2024		31.10.2023	
	USD	%	USD	%
Distribution out of current period's income	31,944	100.00	33,408	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	31,944	100.00	33,408	100.00

PERFORMANCE DATA

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

	31.10.2024	31.10.2023	31.10.2022
	%	%	%
Collective investment scheme	99.94	98.73	98.97
Cash and other assets	1.75	2.25	2.47
Liabilities	(1.69)	(0.98)	(1.44)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	31.10.2024	31.10.2023	31.10.2022
NAV (USD Million)			
- Class AUD-H	0.82	0.69	0.69
- Class EUR-H	0.00*	0.00*	0.00*
- Class GBP-H	0.01	0.01	0.01
- Class HKD-H	0.00*	0.00*	0.00*
- Class MYR	0.59	0.63	0.70
- Class MYR-H	2.35	2.35	2.37
- Class RMB-H	0.49	0.27	0.30
- Class SGD-H	0.92	0.89	0.93
- Class USD	0.27	0.31	0.72
Units in circulation (Million)			
- Class AUD-H	1.58	1.66	1.76
- Class EUR-H	0.00*	0.00*	0.00*
- Class GBP-H	0.01	0.01	0.01
- Class HKD-H	0.00*	0.00*	0.00*
- Class MYR	2.77	3.65	4.42
- Class MYR-H	12.13	15.84	16.62
- Class RMB-H	3.40	2.33	2.71
- Class SGD-H	1.50	1.81	2.08
- Class USD	0.28	0.40	0.99
NAV per unit (USD)			
- Class AUD-H	0.5170	0.4120	0.3921
- Class EUR-H	1.1790	0.9310	0.7958
- Class GBP-H	1.2989	1.0028	0.8874
- Class HKD-H	0.1315	0.1058	0.0984
- Class MYR	0.2123	0.1722	0.1588
- Class MYR-H	0.1936	0.1486	0.1422
- Class RMB-H	0.1425	0.1154	0.1097
- Class SGD-H	0.6159	0.4927	0.4464
- Class USD	0.9714	0.7879	0.7270

Note: 0.00* denotes fair value/unit count less than 0.01 million.

	01.08.2024 to 31.10.2024	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022
Highest NAV per unit (USD)			
- Class AUD-H	0.5690	0.4719	0.5276
- Class EUR-H	1.2692	1.0509	0.9904
- Class GBP-H	1.4162	1.1516	1.1318
- Class HKD-H	0.1382	0.1160	0.1190
- Class MYR	0.2229	0.1878	0.1908
- Class MYR-H	0.2144	0.1724	0.1828
- Class RMB-H	0.1527	0.1292	0.1440
- Class SGD-H	0.6644	0.5534	0.5555
- Class USD	1.0196	0.8597	0.8735

PERFORMANCE DATA (CONTINUED)

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

	01.08.2024 to 31.10.2024	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022
Lowest NAV per unit (USD)			
- Class AUD-H	0.4823	0.4097	0.3889
- Class EUR-H	1.1227	0.9240	0.7922
- Class GBP-H	1.2180	0.9996	0.8591
- Class HKD-H	0.1236	0.1055	0.0982
- Class MYR	0.2005	0.1717	0.1583
- Class MYR-H	0.1817	0.1474	0.1417
- Class RMB-H	0.1361	0.1152	0.1095
- Class SGD-H	0.5847	0.4904	0.4445
- Class USD	0.9171	0.7859	0.7250
Total return (%)			
- Class AUD-H	0.58	(9.75)	(15.03)
- Class EUR-H	1.06	(9.36)	(15.48)
- Class GBP-H	1.15	(8.89)	(15.11)
- Class HKD-H	1.21	(8.55)	(14.69)
- Class MYR	(3.10)	(3.37)	(8.93)
- Class MYR-H	0.96	(9.00)	(14.76)
- Class RMB-H	0.50	(8.76)	(14.36)
- Class SGD-H	0.87	(9.19)	(14.38)
- Class USD	1.55	(8.56)	(14.29)
Capital growth (%)			
- Class AUD-H	(0.01)	(10.30)	(16.04)
- Class EUR-H	1.06	(9.36)	(15.48)
- Class GBP-H	0.56	(9.43)	(16.13)
- Class HKD-H	1.21	(9.04)	(15.68)
- Class MYR	(3.70)	(3.90)	(9.99)
- Class MYR-H	0.39	(9.57)	(15.77)
- Class RMB-H	0.01	(9.28)	(15.41)
- Class SGD-H	0.28	(9.73)	(15.38)
- Class USD	0.94	(9.09)	(15.27)
Income distribution (%)			
- Class AUD-H	0.60	0.62	1.20
- Class EUR-H	-	-	-
- Class GBP-H	0.59	0.59	1.22
- Class HKD-H	-	0.54	1.17
- Class MYR	0.62	0.55	1.18
- Class MYR-H	0.56	0.63	1.20
- Class RMB-H	0.49	0.57	1.24
- Class SGD-H	0.58	0.60	1.19
- Class USD	0.61	0.58	1.15

PERFORMANCE DATA (CONTINUED)

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

	01.08.2024 to 31.10.2024	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022
Total Expense Ratio ("TER") (%)	0.49	0.49	0.48
Portfolio Turnover Ratio ("PTR") (times) #	0.11	0.07	0.15

During the financial period under review, the fund's PTR increased from 0.07 times to 0.11 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

Gross/Net distribution per unit (cent)

Distribution on 13 September 2024

- Class AUD-H	0.31	-	-
- Class GBP-H	0.77	-	-
- Class MYR	0.13	-	-
- Class MYR-H	0.11	-	-
- Class RMB-H	0.07	-	-
- Class SGD-H	0.36	-	-
- Class USD	0.58	-	-

Distribution on 13 September 2023

- Class AUD-H	-	0.48	-
- Class GBP-H	-	0.10	-
- Class HKD-H	-	0.10	-
- Class MYR	-	0.27	-
- Class MYR-H	-	0.31	-
- Class RMB-H	-	0.07	-
- Class SGD-H	-	0.64	-
- Class USD	-	0.06	-

Distribution on 15 September 2022

- Class AUD-H	-	-	0.58
- Class GBP-H	-	-	1.25
- Class HKD-H	-	-	0.13
- Class MYR	-	-	0.22
- Class MYR-H	-	-	0.21
- Class RMB-H	-	-	0.16
- Class SGD-H	-	-	0.62
- Class USD	-	-	0.94

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

	31.10.2024	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
	%	%	%	%	%	%
Annual total return						
- Class MYR	15.89	13.07	(23.61)	14.34	3.56	9.62
- Class USD	26.02	12.24	(33.10)	14.71	4.21	9.55

(Launch date: 6 January 2017)

PERFORMANCE DATA (CONTINUED)

	31.10.2024	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
	%	%	%	%	%	%
Annual total return						
- Class MYR-H	22.38	9.17	(33.18)	15.43	3.74	9.92

(Launch date: 27 February 2017)

Annual total return						
- Class AUD-H	24.32	9.40	(34.36)	12.87	2.04	7.66
- Class SGD-H	23.65	10.28	(33.44)	14.03	1.81	8.48

(Launch date: 1 July 2017)

	31.10.2024	31.10.2023	31.10.2022	31.10.2021	31.10.2020
	%	%	%	%	%
Annual total return					
- Class EUR-H	24.32	9.09	(34.61)	12.49	2.32
- Class GBP-H	25.38	10.96	(33.94)	12.55	4.42
- Class HKD-H	24.85	10.98	(33.65)	13.36	3.91
- Class RMB-H	22.45	9.15	(32.53)	17.12	5.63

(Launch date: 2 July 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 2024 TO 31 OCTOBER 2024)

Emerging market (“EM”) equities, represented by the MSCI Emerging Markets Index, posted mixed performance during the period. Gains in select Asian markets, including Taiwan and India, were offset by challenges in China and other regions. Taiwan’s equity market benefited from strong demand for semiconductors and advanced technologies, driven by continued investment in artificial intelligence (“AI”). Meanwhile, India’s market outperformed, supported by robust domestic consumption and resilient corporate earnings, despite ongoing geopolitical tensions. However, the overall EM index struggled to keep pace with developed markets as headwinds in other regions limited broader gains.

China’s equity markets remained under pressure throughout the quarter, as concerns over a sluggish economic recovery and the ongoing property sector crisis dampened investor sentiment. The Chinese yuan continued its depreciation trajectory, weighed down by softer-than-expected macroeconomic indicators and reduced foreign capital inflows. These developments, coupled with declining bond yields, created a challenging environment for Chinese assets. Elsewhere in Asia, ASEAN markets saw declines, largely attributed to currency depreciation and political uncertainties. Thailand, in particular, experienced subdued performance due to protracted political instability and weaker-than-expected economic data.

Beyond Asia, Latin American markets faced their own set of challenges. Brazil’s equity markets were volatile, with investors reacting to slower-than-anticipated progress on fiscal reforms and uncertainty surrounding interest rate policies. Similarly, Mexico experienced lackluster performance, influenced by market jitters following its recent presidential election and concerns over trade policy shifts. Technology and consumer discretionary stocks were notable outperformers across emerging markets, while energy and real estate sectors lagged amid global commodity price fluctuations and tepid demand.

FUND PERFORMANCE

	3 months to 31.10.2024 %	6 months to 31.10.2024 %	1 year to 31.10.2024 %	3 years to 31.10.2024 %	5 years to 31.10.2024 %	Since Inception to 31.10.2024 %
Income						
Distribution						
- AUD-H	0.60	1.06	2.19	10.52	19.33	22.49
- EUR-H	-	-	-	-	-	-
- GBP-H	0.59	1.07	2.18	10.50	18.35	18.80
- HKD-H	-	-	1.10	9.18	12.47	12.47
- MYR	0.62	1.10	2.21	10.43	19.30	28.01
- MYR-H	0.56	1.01	2.16	10.55	19.38	34.92
- RMB-H	0.49	1.00	2.16	10.44	17.39	17.39
- SGD-H	0.58	1.05	2.17	10.44	19.68	25.72
- USD	0.61	1.09	2.23	10.44	19.36	25.32
Capital Growth						
- AUD-H	(0.01)	5.82	21.66	(19.22)	(13.84)	(21.30)
- EUR-H	1.06	6.62	24.32	(11.32)	2.07	8.49
- GBP-H	0.56	5.92	22.70	(16.83)	(8.73)	0.93
- HKD-H	1.21	6.71	23.49	(15.80)	(3.71)	2.24
- MYR	(3.70)	(2.50)	13.39	(9.35)	(0.65)	(7.03)
- MYR-H	0.39	4.90	19.79	(19.25)	(10.46)	(15.24)
- RMB-H	0.01	4.69	19.86	(18.35)	(5.15)	1.52
- SGD-H	0.28	5.30	21.03	(17.81)	(11.09)	(18.61)
- USD	0.94	6.22	23.28	(14.32)	(5.23)	(2.87)
Total Return						
- AUD-H	0.58	6.95	24.32	(10.73)	2.81	(3.60)
- EUR-H	1.06	6.62	24.32	(11.32)	2.07	8.49
- GBP-H	1.15	7.05	25.38	(8.10)	8.01	19.90
- HKD-H	1.21	6.71	24.85	(8.06)	8.30	14.99
- MYR	(3.10)	(1.42)	15.89	0.10	18.52	19.01
- MYR-H	0.96	5.96	22.38	(10.73)	6.89	14.36
- RMB-H	0.50	5.74	22.45	(9.82)	11.35	19.18
- SGD-H	0.87	6.41	23.65	(9.23)	6.41	2.33
- USD	1.55	7.38	26.02	(5.38)	13.12	21.73
Benchmark						
- AUD-H	-	-	-	-	-	-
- EUR-H	-	-	-	-	-	-
- GBP-H	-	-	-	-	-	-
- HKD-H	-	-	-	-	-	-
- MYR	-	-	-	-	-	-
- MYR-H	-	-	-	-	-	-
- RMB-H	-	-	-	-	-	-
- SGD-H	-	-	-	-	-	-
- USD	-	-	-	-	-	-

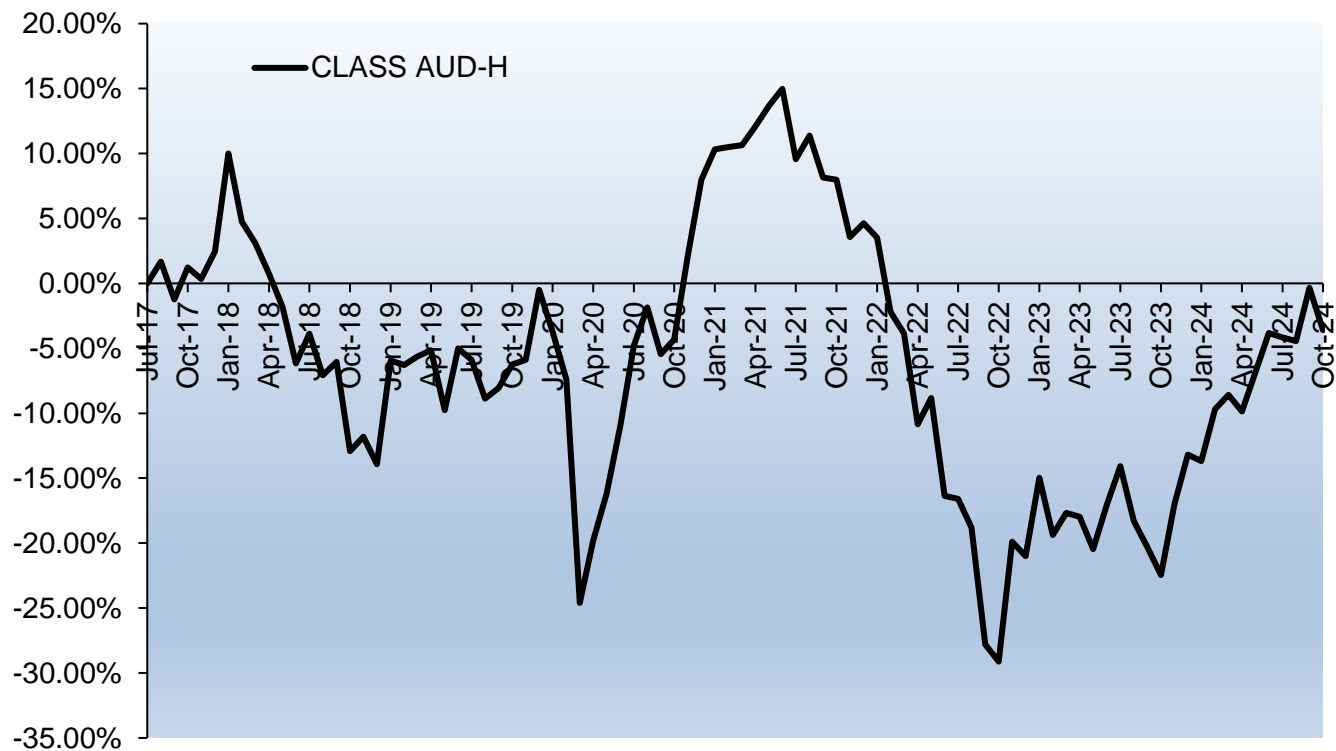
FUND PERFORMANCE

	3 months to 31.10.2024 %	6 months to 31.10.2024 %	1 year to 31.10.2024 %	3 years to 31.10.2024 %	5 years to 31.10.2024 %	Since Inception to 31.10.2024 %
Average Total Return						
- AUD-H	2.33	14.25	24.32	(3.71)	0.56	(0.50)
- EUR-H	4.28	13.57	24.32	(3.92)	0.41	1.29
- GBP-H	4.65	14.47	25.38	(2.77)	1.55	2.91
- HKD-H	4.88	13.75	24.85	(2.76)	1.61	2.23
- MYR	(11.74)	(2.80)	15.89	0.03	3.45	2.25
- MYR-H	3.85	12.18	22.38	(3.71)	1.34	1.76
- RMB-H	2.02	11.71	22.45	(3.38)	2.17	2.81
- SGD-H	3.48	13.12	23.65	(3.17)	1.25	0.31
- USD	6.29	15.17	26.02	(1.82)	2.49	2.55

During the period under review, the fund returns for Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increased by 0.58%, 1.06%, 1.15%, 1.21%, 0.96%, 0.50%, 0.87%, and 1.55% respectively, while Class MYR decreased by 3.10% during the same period.

CLASS AUD-H

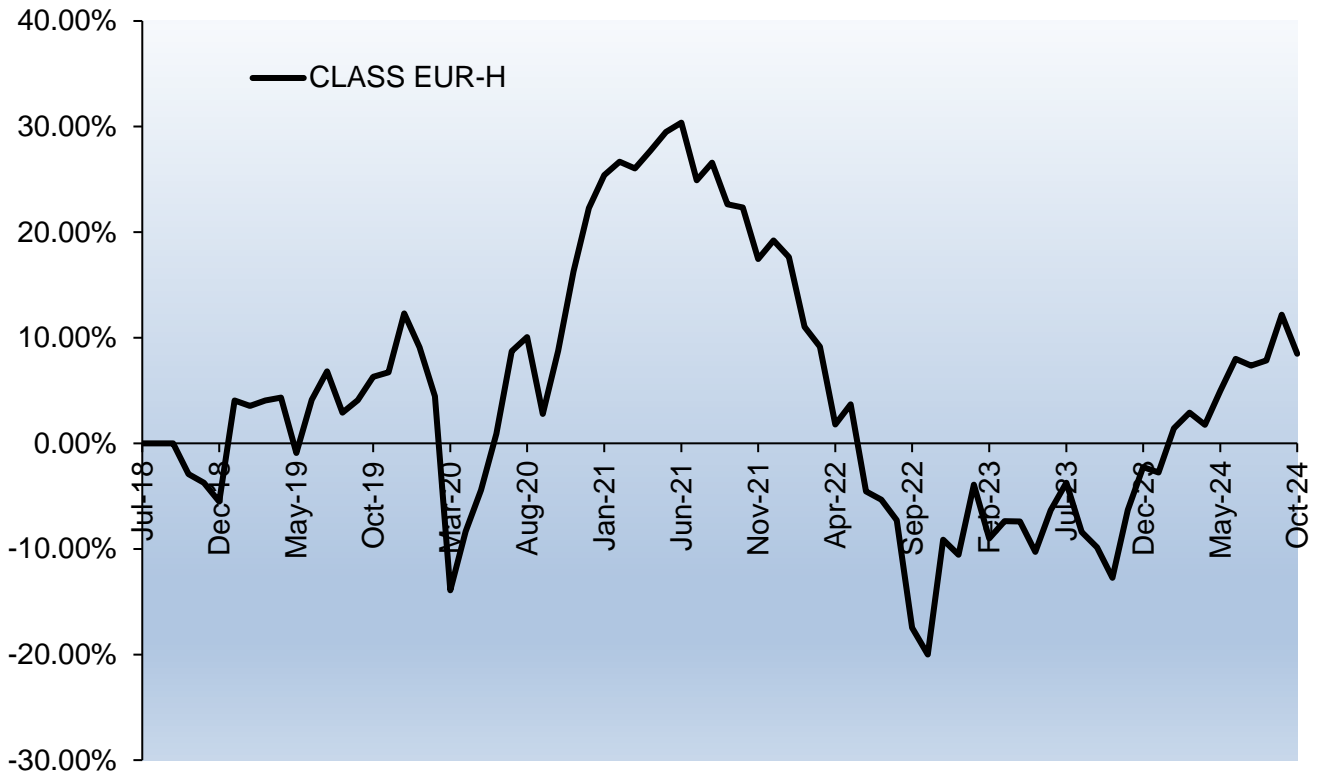
Since Inception



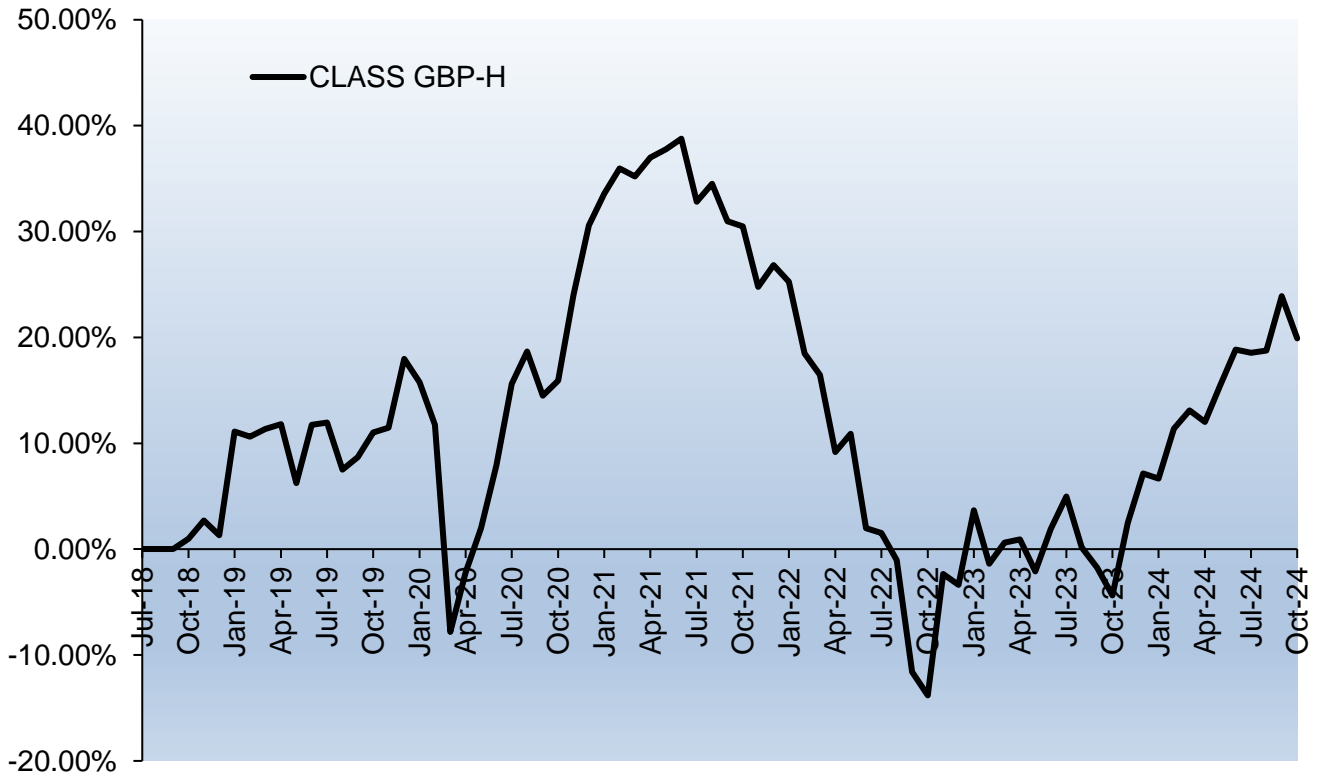
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS EUR-H



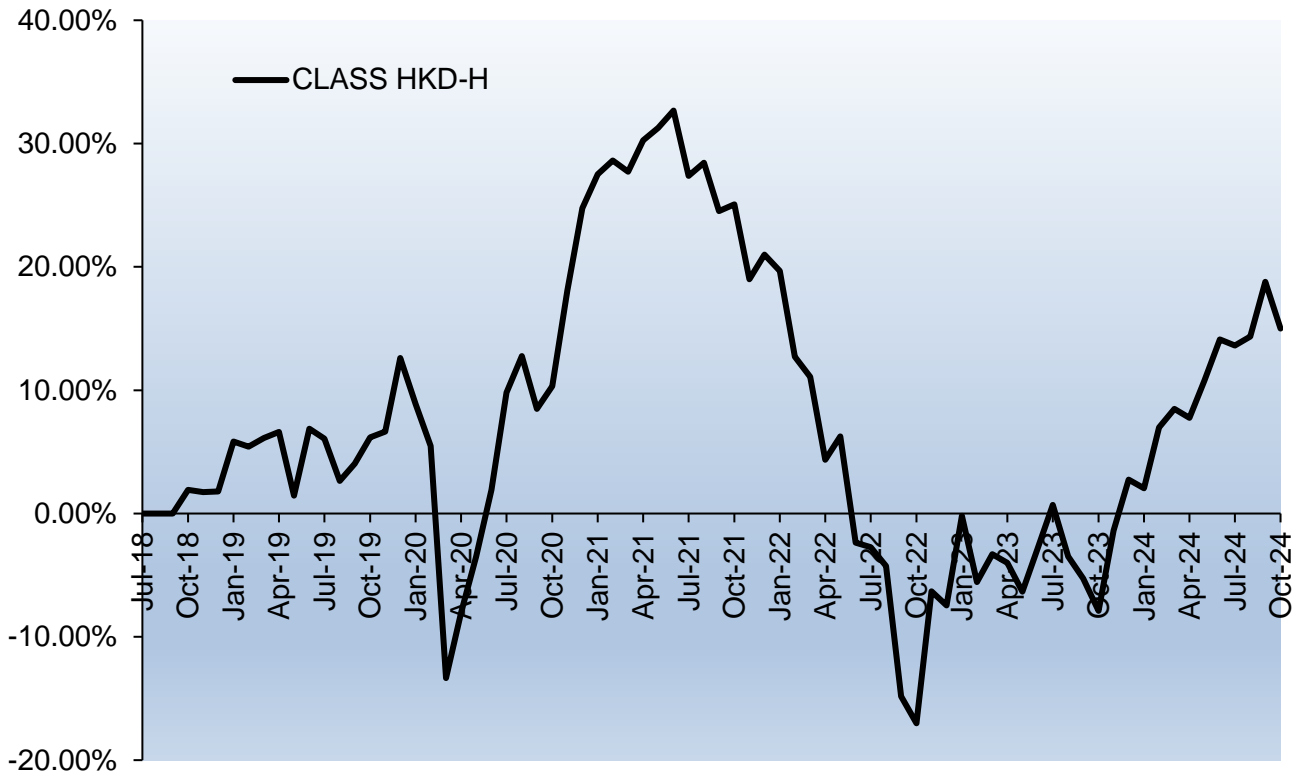
CLASS GBP-H



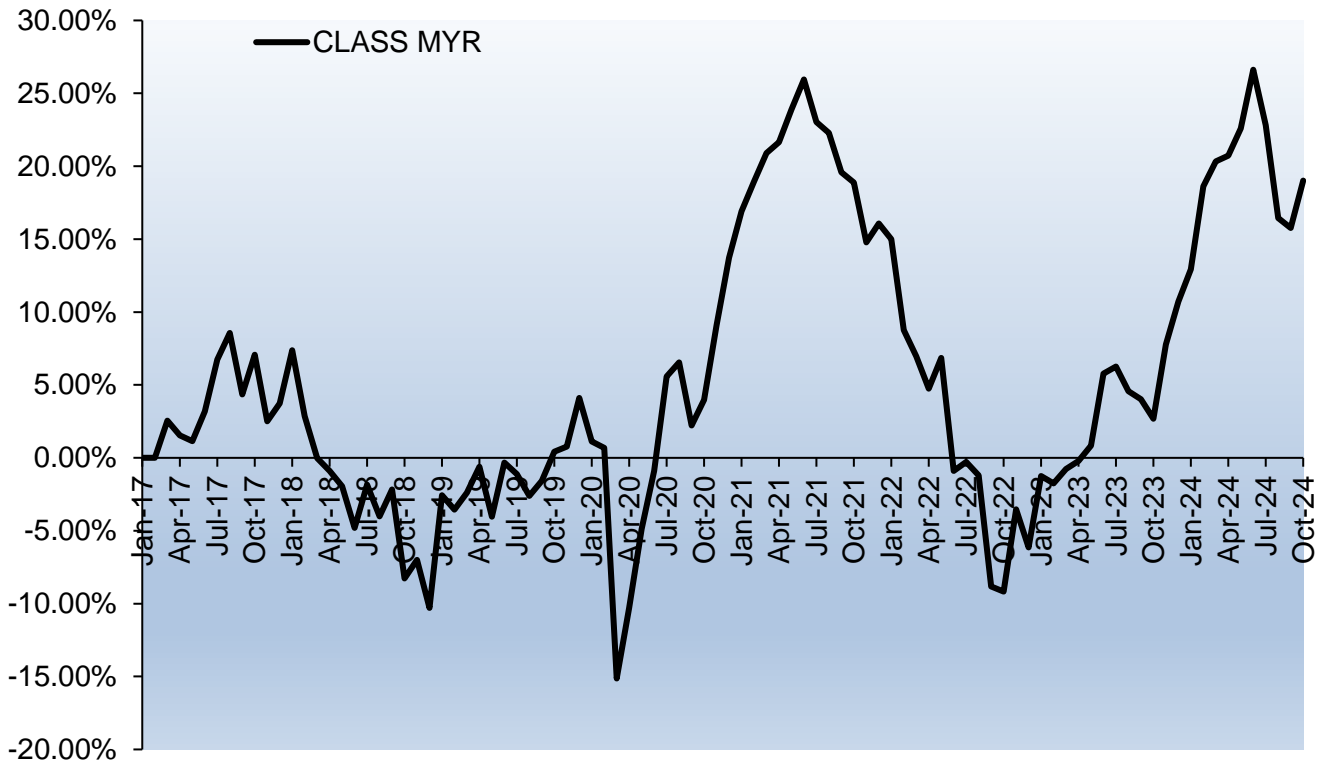
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS HKD-H



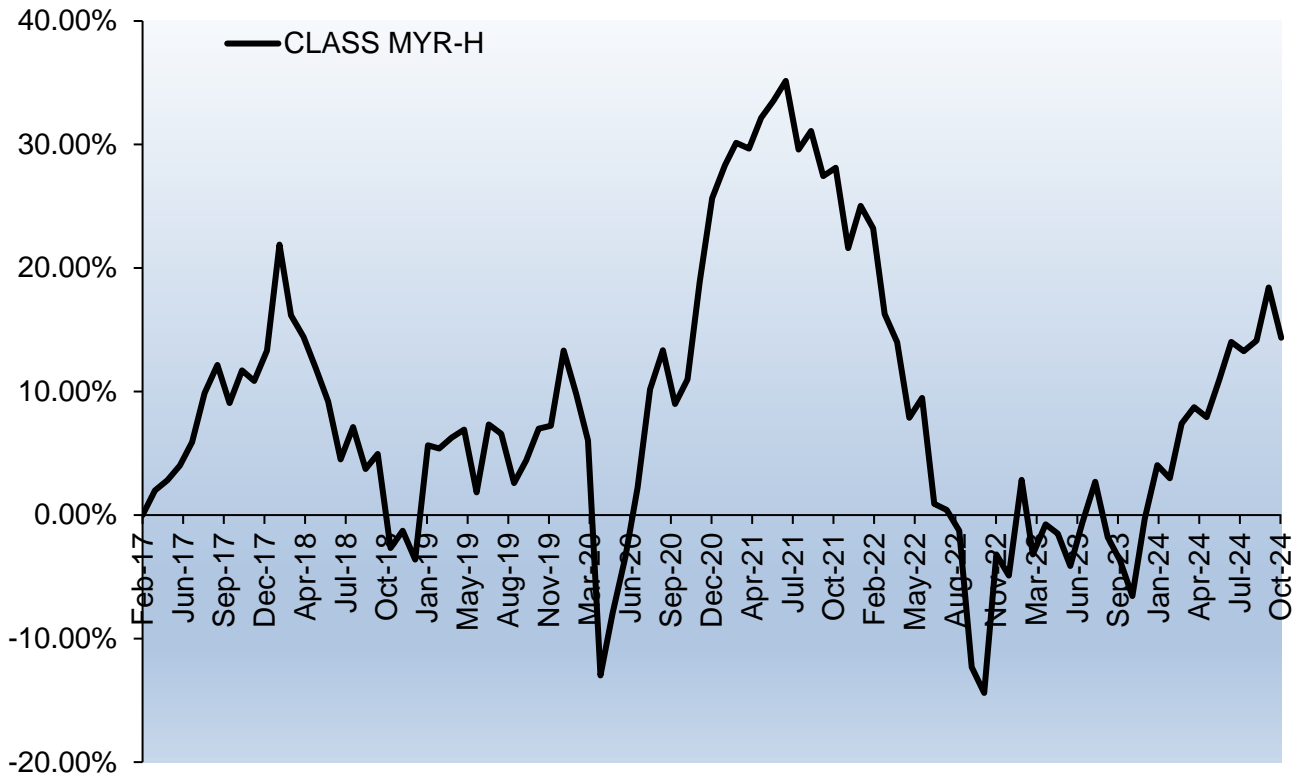
CLASS MYR



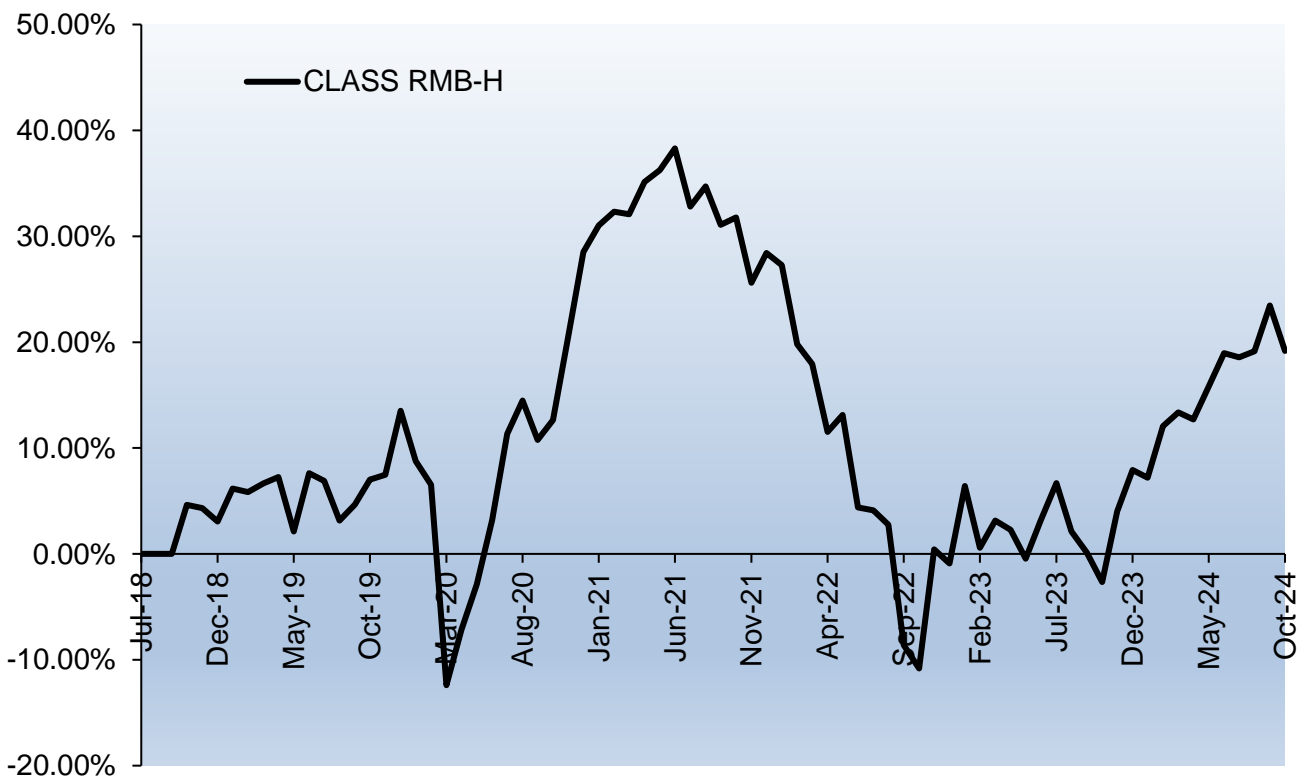
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR-H



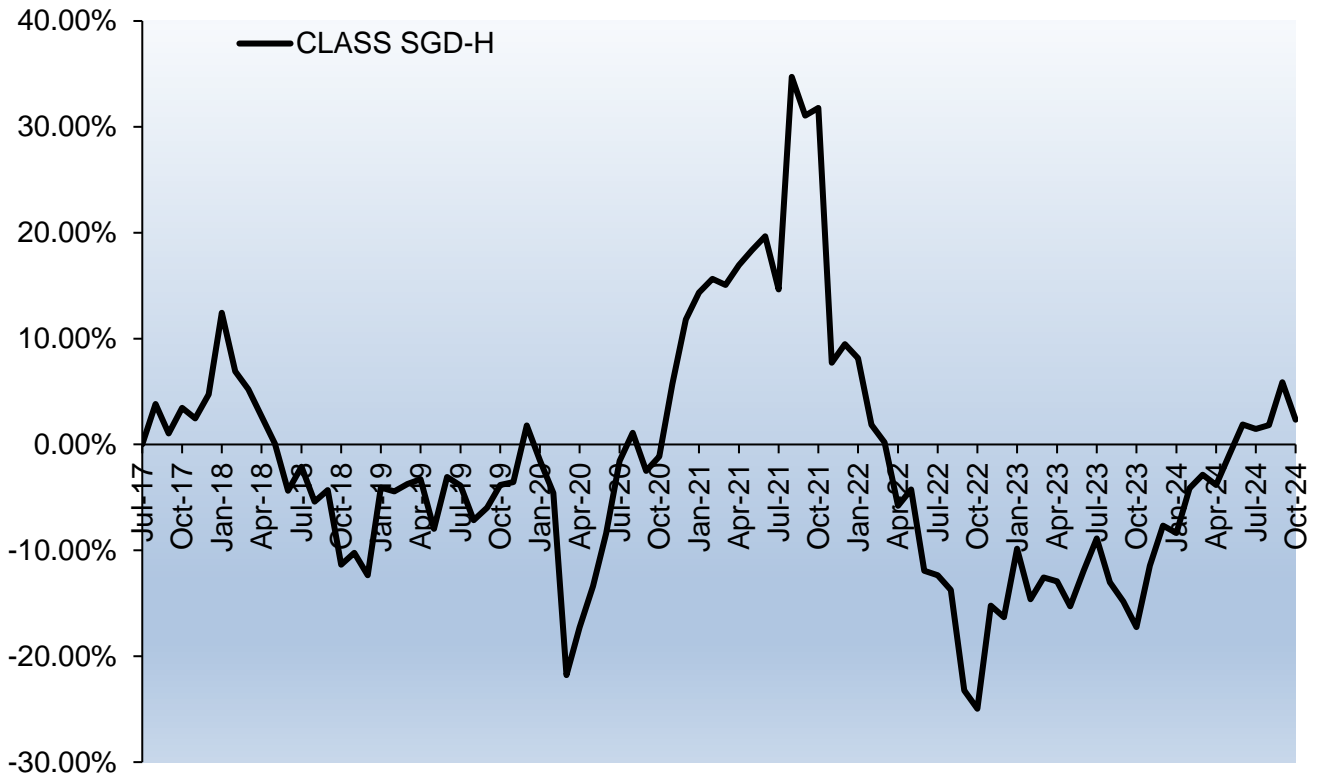
CLASS RMB-H



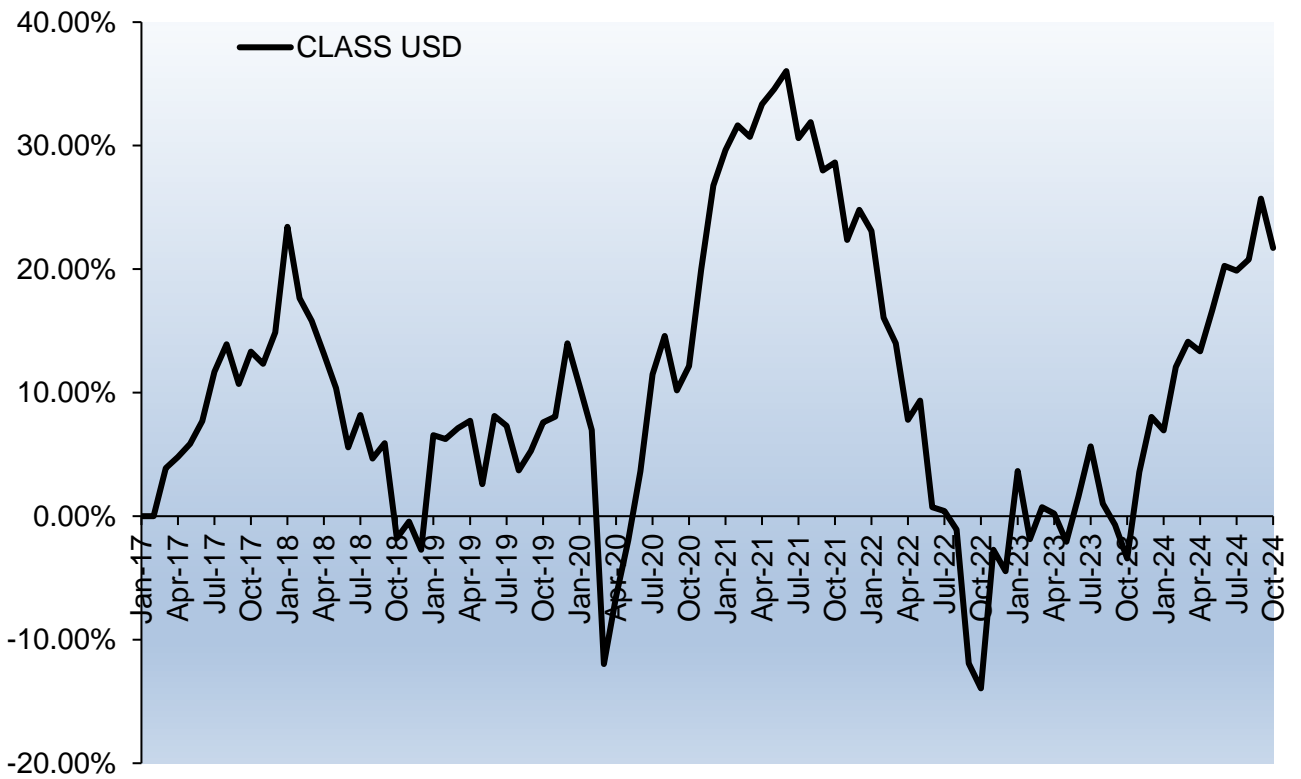
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.10.2024	31.01.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.82	0.74	10.81
NAV/Unit (USD)	0.5170	0.4740	9.07
CLASS EUR-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.1790	1.0580	11.44
CLASS GBP-H			
NAV (USD Million)	0.01	0.01	-
NAV/Unit (USD)	1.2989	1.1622	11.76
CLASS HKD-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.1315	0.1171	12.30
CLASS MYR			
NAV (USD Million)	0.59	0.67	(11.94)
NAV/Unit (USD)	0.2123	0.1906	11.39
CLASS MYR-H			
NAV (USD Million)	2.35	2.44	(3.69)
NAV/Unit (USD)	0.1936	0.1647	17.55
CLASS RMB-H			
NAV (USD Million)	0.49	0.30	63.33
NAV/Unit (USD)	0.1425	0.1297	9.87
CLASS SGD-H			
NAV (USD Million)	0.92	1.01	(8.91)
NAV/Unit (USD)	0.6159	0.5557	10.83
CLASS USD			
NAV (USD Million)	0.27	0.34	(20.59)
NAV/Unit (USD)	0.9714	0.8721	11.39

Note: 0.00* denotes fair value less than 0.01 million

During the financial period under review, the fund's NAV for Class AUD-H and Class RMB-H increased by 10.81% and 63.33%. During the same period, NAV for Class MYR, Class MYR-H, Class SGD-H, and Class USD decreased by 11.94%, 3.69%, 8.91%, and 20.59%. Meanwhile, the NAV for Class EUR-H, Class GBP-H, and Class HKD-H remain unchanged.

In addition, the fund's NAV per unit for Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increased by 9.07%, 11.44%, 11.76%, 12.30%, 11.39%, 17.55%, 9.87%, 10.83%, and 11.39% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 2.35 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)	31.10.2024	31.01.2024 Audited
Collective investment scheme	99.94	98.78
Cash and other assets	1.75	1.64
Liabilities	(1.69)	(0.42)
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*	31.10.2024
Taiwan Semiconductor Manufacturing	7.12
Tencent Holdings Ltd	4.30
Meituan	2.28
ICICI Bank Ltd	1.98
MediaTek Inc	1.89
China Merchants Bank	1.65
Hon Hai Precision Industry	1.64
HCL Technologies Ltd	1.50
SK Telecom Co Ltd	1.48
Banco do Brasil SA	1.46

	% of NAV
Top 10 holdings*	31.10.2023
Samsung Electronics	3.80
Tencent Holdings Ltd	3.55
Taiwan Semiconductor Manufacturing	3.48
NetEase Inc	1.90
China Construction Bank	1.88
Broadcom Inc	1.70
Kia Corp	1.64
Bajaj Auto Ltd	1.63
Alibaba Group Holding Ltd	1.62
Banco do Brasil SA	1.62

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Emerging markets in medium-term is supported by an improving EM-DM growth differential, signs of a global economic soft landing, and recovering sentiment toward China. Valuations across many EM asset classes remain attractive, offering opportunities for long-term investors focused on quality and structural trends. Within equities, sectors benefiting from government initiatives, such as consumer discretionary in China and technology exporters in Asia, present strong potential. On the fixed-income side, high-yield hard-currency sovereign bonds from regions like Latin America and Africa, along with select local rates in markets like South Africa and Brazil, continue to offer compelling prospects.

MARKET OUTLOOK* (CONTINUED)

Near-term volatility remains a key consideration, driven by geopolitical developments such as the potential impact of the U.S. elections on EM markets and ongoing global monetary policy adjustments. Active currency management remains crucial, with a focus on higher-carry currencies for better risk-adjusted returns. Maintaining a balanced approach and prioritizing quality over speculative opportunities are essential to navigating this uncertain environment. A flexible and multi-asset strategy is vital for capturing opportunities and managing risks in an evolving market landscape.

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

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. 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.

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 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 AUGUST 2024 TO 31 OCTOBER 2024**

	01.08.2024 to 31.10.2024	01.08.2023 to 31.10.2023
	USD	USD
INCOME/(LOSS)		
Dividend income	61,597	70,419
Net gain/(loss) on financial assets at fair value through profit or loss	69,080	(532,049)
Net gain/(loss) on derivative assets at fair value through profit or loss	109,389	(240,809)
Net foreign exchange loss	(339)	(161)
	<u>239,727</u>	<u>(702,600)</u>
EXPENSES		
Management fee	25,967	24,894
Trustee fees	433	415
Audit fee	500	556
Tax agent's fee	351	390
Other expenses	661	592
	<u>27,912</u>	<u>26,847</u>
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION	211,815	(729,447)
Distribution		
- Class AUD-H	4,875	4,471
- Class GBP-H	59	48
- Class HKD-H	-	1
- Class MYR	3,653	3,764
- Class MYR -H	13,602	15,989
- Class RMB-H	2,779	1,658
- Class SGD-H	5,359	5,582
- Class USD	1,617	1,895
	<u>31,944</u>	<u>33,408</u>
PROFIT/(LOSS) BEFORE TAXATION	179,871	(762,855)
Taxation	-	(17,327)
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>179,871</u>	<u>(780,182)</u>
Profit/(loss) after taxation is made up as follows:		
Realised amount	158,760	(397,368)
Unrealised amount	21,111	(382,814)
	<u>179,871</u>	<u>(780,182)</u>

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

	31.10.2024	31.01.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	82,061	53,166
Financial assets at fair value through profit or loss	5,438,876	5,444,787
Derivative asset at fair value through profit or loss	-	5,761
Amount due from dealer	-	21,151
Amount due from Manager of collective investment		
- Management fee rebate	494	-
- Sale of collective investment scheme	12,438	-
Tax recoverable	-	10,164
TOTAL ASSETS	5,533,869	5,535,029
LIABILITIES		
Derivative liabilities at fair value through profit or loss	50,090	-
Amount due to Manager of collective investment		
- Purchase of Shariah-compliant collective investment	12,489	-
Amount due to dealer	-	1,151
Amount due to Manager	12,438	7,866
Accrued management fee	8,747	8,410
Amount due to Trustee	146	140
Tax payable	1,919	-
Other payables and accruals	6,162	5,590
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	91,991	23,157
NET ASSET VALUE OF THE FUND	5,441,878	5,511,872
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5,441,878	5,511,872
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	817,320	741,019
- Class EUR-H	1,179	1,058
- Class GBP-H	10,064	8,864
- Class HKD-H	148	131
- Class MYR	587,363	666,371
- Class MYR-H	2,347,331	2,443,671
- Class RMB-H	485,165	302,423
- Class SGD-H	921,200	1,008,092
- Class USD	272,108	340,243
	5,441,878	5,511,872

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

	31.10.2024	31.01.2024
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	1,580,765	1,563,489
- Class EUR-H	1,000	1,000
- Class GBP-H	7,749	7,627
- Class HKD-H	1,125	1,119
- Class MYR	2,766,446	3,496,167
- Class MYR-H	12,126,980	14,838,916
- Class RMB-H	3,404,566	2,332,222
- Class SGD-H	1,495,723	1,814,093
- Class USD	280,131	390,152
	<u>21,664,485</u>	<u>24,444,785</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.5170	0.4740
- Class EUR-H	1.1790	1.0580
- Class GBP-H	1.2989	1.1622
- Class HKD-H	0.1315	0.1171
- Class MYR	0.2123	0.1906
- Class MYR-H	0.1936	0.1647
- Class RMB-H	0.1425	0.1297
- Class SGD-H	0.6159	0.5557
- Class USD	0.9714	0.8721
	<u>0.9714</u>	<u>0.8721</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.3396	AUD0.7200
- Class EUR-H	EUR1.0849	EUR0.9775
- Class GBP-H	GBP1.0094	GBP0.9173
- Class HKD-H	HKD1.0224	HKD0.9154
- Class MYR	MYR0.9296	MYR0.9016
- Class MYR-H	MYR0.8477	MYR0.7790
- Class RMB-H	RMB1.0152	RMB0.9318
- Class SGD-H	SGD0.8140	SGD0.7446
- Class USD	USD0.9713	USD0.8721
	<u>USD0.9713</u>	<u>USD0.8721</u>

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

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>5,794,045</u>	<u>6,112,025</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	47,495	2,101
- Class MYR-H	17,871	-
- Class RMB-H	35,465	-
- Class SGD-H	2,975	-
	<u>103,806</u>	<u>2,101</u>
Creation of units from distribution		
- Class AUD-H	4,212	3,891
- Class GBP-H	59	48
- Class HKD-H	-	1
- Class MYR	3,530	3,667
- Class MYR-H	12,025	14,456
- Class RMB-H	2,781	1,658
- Class SGD-H	4,174	3,499
- Class USD	1,317	1,646
	<u>28,098</u>	<u>28,866</u>
Cancellation of units		
- Class AUD-H	(696)	(33)
- Class MYR	(65,115)	(46,985)
- Class MYR-H	(327,818)	(52,987)
- Class RMB-H	(123,848)	(6,714)
- Class SGD-H	(145,948)	(35,221)
- Class USD	(517)	(72,354)
	<u>(663,942)</u>	<u>(214,294)</u>
Total comprehensive income/(loss) for the financial period	<u>179,871</u>	<u>(780,182)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>5,441,878</u></u>	<u><u>5,148,516</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 OCTOBER 2024**

	01.08.2024 to 31.10.2024 USD	01.08.2023 to 31.10.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	637,562	480,000
Purchase of collective investment scheme	(489,769)	(65,672)
Dividend income received	82,258	72,197
Management fee paid	(25,809)	(26,091)
Management fee rebate received	22,389	18,380
Trustee fee paid	(430)	(486)
Tax paid	88	(10,513)
Payments for other fees and expenses	(662)	(2,650)
Receipt/(Payment) of other foreign exchange gain/(loss)	507	(403)
Net realised loss on forward foreign currency contracts	134,168	(254,216)
Net cash generated from operating activities	360,302	210,546
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	301,111	2,102
Payments for cancellation of units	(651,504)	(211,250)
Distributions paid	(3,845)	(4,542)
Net cash used in financing activities	(354,238)	(213,690)
Net increase/(decrease) in cash and cash equivalents	6,064	(3,144)
Cash and cash equivalents at the beginning of the financial period	75,997	77,091
Cash and cash equivalents at the end of the financial period	<u>82,061</u>	<u>73,947</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>82,061</u>	<u>73,947</u>
Cash and cash equivalents at the end of the financial period	<u>82,061</u>	<u>73,947</u>

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