

Principal Emerging Markets Multi Asset Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 April 2022

PRINCIPAL EMERGING MARKETS MULTI ASSET FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 APRIL 2022

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INVESTORS' LETTER

Dear Valued Investor,

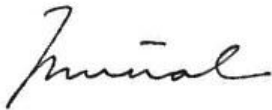
Greetings from Principal Asset Management Berhad and thank you for investing with us!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Emerging Markets Multi Asset Fund for the financial period ended 30 April 2022. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Asset Management Berhad was recognised with three awards at the World Business Outlook Awards 2022. The awards were Best Online & Mobile Platform (Asset Manager) Malaysia 2022, Most Innovative Real Life Solutions Provider Malaysia 2022 (Corporate Cash Management Unit CCMU) and CEO of the Year in Financial Investment Management Malaysia 2022.

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.

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 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 Objective 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 30 April 2022?

USD8.23 million (30.19 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 February 2022 to 30 April 2022?

The Fund distributed a total net income of USD0.09 million to unit holders for the period from 1 February 2022 to 30 April 2022.

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
14.03.2022		
Class AUD-H	0.5840	0.5778
Class GBP-H	1.3135	1.2990
Class HKD-H	0.1283	0.1269
Class MYR	0.2048	0.2026
Class MYR-H	0.2077	0.2054
Class RMB-H	0.1625	0.1608
Class SGD-H	0.6012	0.5947
Class USD	0.9377	0.9277

PERFORMANCE DATA

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

	30.04.2022	30.04.2021	30.04.2020
	%	%	%
Collective investment scheme	100.82	98.08	97.66
Cash and other assets	1.65	2.71	3.33
Liabilities	(2.47)	(0.79)	(0.99)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	30.04.2022	30.04.2021	30.04.2020
NAV (USD Million)			
- Class AUD-H	1.11	2.42	3.01
- Class EUR-H	0.00*	0.00*	0.00*
- Class GBP-H	0.01	0.08	0.04
- Class HKD-H	0.00*	0.00*	0.00*
- Class MYR	1.10	2.11	3.90
- Class MYR-H	3.38	6.68	10.56
- Class RMB-H	0.41	1.32	0.11
- Class SGD-H	1.26	2.17	3.13
- Class USD	0.96	2.37	3.54
Units in circulation (Million)			
- Class AUD-H	1.97	3.02	6.03
- Class EUR-H	0.00*	0.00*	0.00*
- Class GBP-H	0.01	0.05	0.04
- Class HKD-H	0.00*	0.00*	0.00*
- Class MYR	5.41	8.09	20.49
- Class MYR-H	16.98	24.82	56.94
- Class RMB-H	2.64	6.59	0.83
- Class SGD-H	2.14	2.75	5.74
- Class USD	1.04	1.98	4.06
NAV per unit (USD)			
- Class AUD-H	0.5646	0.8002	0.5001
- Class EUR-H	1.0764	1.5479	0.9980
- Class GBP-H	1.2481	1.8203	1.2053
- Class HKD-H	0.1266	0.1641	0.1190
- Class MYR	0.2035	0.2610	0.1904
- Class MYR-H	0.1991	0.2693	0.1854
- Class RMB-H	0.1549	0.2000	0.1299
- Class SGD-H	0.5869	0.7877	0.5462
- Class USD	0.9313	1.1956	0.8715

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

PERFORMANCE DATA (CONTINUED)

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

	30.04.2022	30.04.2021	30.04.2020
Highest NAV per unit (USD)			
- Class AUD-H	0.6752	0.8562	0.6499
- Class EUR-H	1.3683	1.6288	1.2303
- Class GBP-H	1.5960	1.9375	1.5438
- Class HKD-H	0.1505	0.1741	0.1455
- Class MYR	0.2393	0.2760	0.2366
- Class MYR-H	0.2436	0.2885	0.2415
- Class RMB-H	0.1899	0.2109	0.1632
- Class SGD-H	0.7138	0.8351	0.6962
- Class USD	1.0950	1.2641	1.0824
Lowest NAV per unit (USD)			
- Class AUD-H	0.5594	0.7592	0.3846
- Class EUR-H	1.0640	1.4659	0.8536
- Class GBP-H	1.2321	1.7382	0.9633
- Class HKD-H	0.1255	0.1582	0.1025
- Class MYR	0.2006	0.2515	0.1645
- Class MYR-H	0.1957	0.2568	0.1548
- Class RMB-H	0.1546	0.1906	0.1116
- Class SGD-H	0.5814	0.7500	0.4559
- Class USD	0.9180	1.1521	0.7527
Total return (%)			
- Class AUD-H	(13.87)	1.59	(16.71)
- Class EUR-H	(13.47)	1.84	(15.98)
- Class GBP-H	(12.83)	2.54	(15.53)
- Class HKD-H	(12.80)	2.17	(15.55)
- Class MYR	(8.91)	4.06	(11.26)
- Class MYR-H	(12.46)	2.99	(16.16)
- Class RMB-H	(12.38)	3.15	(14.66)
- Class SGD-H	(12.91)	2.27	(16.03)
- Class USD	(12.43)	2.88	(15.41)
Capital growth (%)			
- Class AUD-H	(14.77)	0.60	(16.71)
- Class EUR-H	(13.47)	1.84	(15.98)
- Class GBP-H	(13.78)	1.56	(15.53)
- Class HKD-H	(13.75)	1.17	(15.55)
- Class MYR	(9.89)	3.02	(11.26)
- Class MYR-H	(13.38)	2.00	(16.16)
- Class RMB-H	(13.30)	2.60	(14.66)
- Class SGD-H	(13.85)	1.17	(16.03)
- Class USD	(13.37)	1.87	(15.41)

PERFORMANCE DATA (CONTINUED)

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

	30.04.2022	30.04.2021	30.04.2020
Income distribution (%)			
- Class AUD-H	1.06	0.98	-
- Class EUR-H	-	-	-
- Class GBP-H	1.11	0.97	-
- Class HKD-H	1.10	0.99	-
- Class MYR	1.09	1.01	-
- Class MYR-H	1.07	1.01	-
- Class RMB-H	1.06	0.76	-
- Class SGD-H	1.09	1.08	-
- Class USD	1.08	0.99	-
Total Expense Ratio ("TER") (%) [^]	0.08	0.07	0.07
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.02	0.21

[^] The Fund's TER increased from 0.07% to 0.08% due to the decrease in average NAV during the financial period under review.

The PTR for the Fund increased to 0.05 times from 0.02 times from the last reporting period, mainly due to higher trading activities within the reporting period.

	30.04.2022	30.04.2021	30.04.2020
Gross/ Net distribution per unit (cent)			
Distribution on 14 March 2022			
- Class AUD-H	0.61	-	-
- Class GBP-H	1.44	-	-
- Class HKD-H	0.14	-	-
- Class MYR	0.22	-	-
- Class MYR-H	0.22	-	-
- Class RMB-H	0.17	-	-
- Class SGD-H	0.65	-	-
- Class USD	1.00	-	-
Distribution on 4 March 2021			
- Class AUD-H	-	0.78	-
- Class GBP-H	-	1.76	-
- Class HKD-H	-	0.16	-
- Class MYR	-	0.26	-
- Class MYR-H	-	0.27	-
- Class RMB-H	-	0.15	-
- Class SGD-H	-	0.84	-
- Class USD	-	1.17	-

PERFORMANCE DATA (CONTINUED)

	30.4.2022	30.04.2021	30.04.2020	30.04.2019	Since inception to 30.04.2018
	%	%	%	%	%
Annual total return					
- Class MYR	(13.90)	35.57	(9.71)	0.28	(2.39)
- Class USD	(19.17)	42.64	(13.21)	(4.80)	7.67

(Launch date: 6 January 2017)

	30.4.2022	30.04.2021	30.04.2020	30.04.2019	Since inception to 30.04.2018
	%	%	%	%	%
Annual total return					
- Class MYR-H	(18.38)	43.55	(13.88)	(4.80)	7.97

(Launch date: 27 February 2017)

	30.04.2022	30.04.2021	30.04.2020	30.04.2019	Since inception to 30.04.2018
	%	%	%	%	%
Annual total return					
- Class AUD-H	(20.45)	39.76	(15.43)	(5.85)	0.73
- Class SGD-H	(19.45)	41.37	(14.47)	(5.81)	2.67

(Launch date: 1 July 2017)

	30.4.2022	30.04.2021	30.04.2020	30.04.2019	Since inception to 30.04.2019
	%	%	%	%	%
Annual total return					
- Class EUR-H		(20.30)	39.32	(12.14)	4.33
- Class GBP-H		(20.29)	40.06	(12.52)	11.79
- Class HKD-H		(19.89)	41.67	(13.76)	6.62
- Class RMB-H		(17.63)	45.59	(13.20)	7.25

(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 FEBRUARY 2022 TO 30 APRIL 2022)

In February 2022, EM equities, as measured by the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index, closed down 3%, amid escalating geopolitical tensions triggered by Russia’s invasion of Ukraine and the specter of higher interest rates. Threats of supply disruptions buoyed commodity prices, which in turn propelled Latin American and Middle Eastern markets higher during the month. Despite near term geopolitical headwinds, EM equities are positioned to benefit from improving Coronavirus Disease 2019 (“COVID-19”) trends, more supportive policies from the Chinese government and attractive valuations.

EM equities, as measured by the MSCI Emerging Markets Index, declined 7% during the first quarter of 2022 (in USD terms). Stocks experienced periods of increased volatility against a backdrop of tightening monetary policy— particularly in the US, geopolitical turmoil triggered by Russia’s invasion of Ukraine, and surging COVID-19 cases in China, which prompted the renewal of strict lockdowns in some cities. Inflation continued to accelerate, threatening the global economic recovery as commodity price shocks and global supply-chain woes worsened because of the war.

The MSCI Emerging Markets Index, declined by 5.6% in April 2022, although they outperformed developed markets (“DM”) (as measured by the MSCI World Index). Increasingly hawkish Central Bank commentary and the impact of China’s zero-COVID-19 strategy fueled investor concern about the growing risk of recession. EM currencies were weak in April 2022, weighing on market performance.

FUND PERFORMANCE

	3 months to 30.04.2022								
	Class AUD-H %	Class EUR-H %	Class GBP-H %	Class HKD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income									
Distribution	1.06	-	1.11	1.10	1.09	1.07	1.06	1.09	1.08
Capital									
Growth	(14.77)	(13.47)	(13.78)	(13.75)	(9.89)	(13.38)	(13.30)	(13.85)	(13.37)
Total Return	(13.87)	(13.47)	(12.83)	(12.80)	(8.91)	(12.46)	(12.38)	(12.91)	(12.43)
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	(44.96)	(43.95)	(42.25)	(42.19)	(31.16)	(41.27)	(41.06)	(42.47)	(41.20)

	6 months to 30.04.2022								
	Class AUD-H %	Class EUR-H %	Class GBP-H %	Class HKD-H %	Class MYR %	Class MYR-H %	Class RMB-H %	Class SGD-H %	Class USD %
Income									
Distribution	2.03	-	2.04	1.99	2.03	2.01	1.98	2.03	2.00
Capital									
Growth	(19.07)	(16.81)	(17.99)	(18.19)	(13.65)	(17.45)	(17.26)	(18.11)	(17.85)
Total Return	(17.43)	(16.81)	(16.32)	(16.57)	(11.90)	(15.80)	(15.62)	(16.45)	(16.21)
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	(31.82)	(30.79)	(29.97)	(30.39)	(22.39)	(29.10)	(28.80)	(30.19)	(29.79)

PRINCIPAL EMERGING MARKETS MULTI ASSET FUND

FUND PERFORMANCE (CONTINUED)

	1 year to 30.04.2022								
	Class	Class	Class	Class	Class	Class	Class	Class	Class
	AUD-H	EUR-H	GBP-H	HKD-H	MYR	MYR-H	RMB-H	SGD-H	USD
	%	%	%	%	%	%	%	%	%
Income									
Distribution	3.69	-	4.60	2.81	3.68	3.66	3.54	3.65	3.76
Capital									
Growth	(23.28)	(20.30)	(23.79)	(22.08)	(16.95)	(21.26)	(20.45)	(22.29)	(22.11)
Total Return	(20.45)	(20.30)	(20.29)	(19.89)	(13.90)	(18.38)	(17.63)	(19.45)	(19.17)
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	(20.45)	(20.30)	(20.29)	(19.89)	(13.90)	(18.38)	(17.63)	(19.45)	(19.17)
	3 years to 30.04.2022								
	Class	Class	Class	Class	Class	Class	Class	Class	Class
	AUD-H	EUR-H	GBP-H	HKD-H	MYR	MYR-H	RMB-H	SGD-H	USD
	%	%	%	%	%	%	%	%	%
Income									
Distribution	11.32	-	9.70	5.06	11.63	11.24	8.40	11.68	11.64
Capital									
Growth	(15.54)	(2.44)	(10.97)	(6.84)	(5.59)	(9.30)	(4.08)	(12.80)	(10.37)
Total Return	(5.98)	(2.44)	(2.33)	(2.12)	5.39	0.90	3.97	(2.61)	0.07
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	(2.03)	(0.82)	(0.78)	(0.71)	1.77	0.30	1.31	(0.88)	0.02
	5 years to 30.04.2022								
	Class	Class	Class	Class	Class	Class	Class	Class	Class
	AUD-H	EUR-H	GBP-H	HKD-H	MYR	MYR-H	RMB-H	SGD-H	USD
	%	%	%	%	%	%	%	%	%
Income									
Distribution	-	-	-	-	18.27	24.49	-	-	15.74
Capital									
Growth	-	-	-	-	(12.77)	(15.73)	-	-	(11.14)
Total Return	-	-	-	-	3.16	4.90	-	-	2.86
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	-	-	-	-	0.62	0.96	-	-	0.56

FUND PERFORMANCE (CONTINUED)

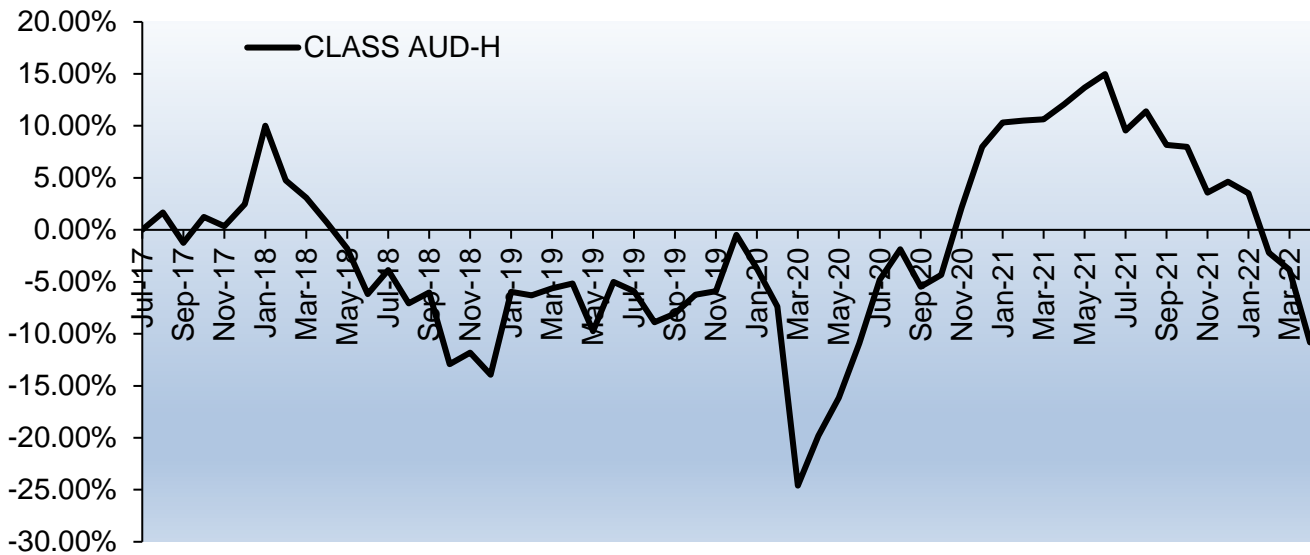
	Since inception to 30.04.2022								
	Class AUD-H	Class EUR-H	Class GBP-H	Class HKD-H	Class MYR	Class MYR-H	Class RMB-H	Class SGD-H	Class USD
	%	%	%	%	%	%	%	%	%
Income									
Distribution	13.08	-	9.70	5.06	18.27	24.49	8.40	16.15	15.74
Capital									
Growth	(21.15)	1.78	(0.47)	(0.67)	(11.44)	(13.35)	2.87	(18.90)	(6.87)
Total Return	(10.84)	1.78	9.19	4.36	4.74	7.87	11.51	(5.81)	7.79
Benchmark	-	-	-	-	-	-	-	-	-
Average									
Total									
Return	(2.34)	0.46	2.32	1.12	0.87	1.48	2.88	(1.23)	1.42

For the financial period under review, the Fund posted negative returns for all classes. 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 fell by 13.87%, 13.47%, 12.83%, 12.80%, 8.91%, 12.46%, 12.38%, 12.91%, and 12.43% respectively.

To note, the Fund is benchmark unconstrained. The performance during the period under review was in line with the overall EM market performance, as highlighted under the Market Review section.

CLASS AUD-H

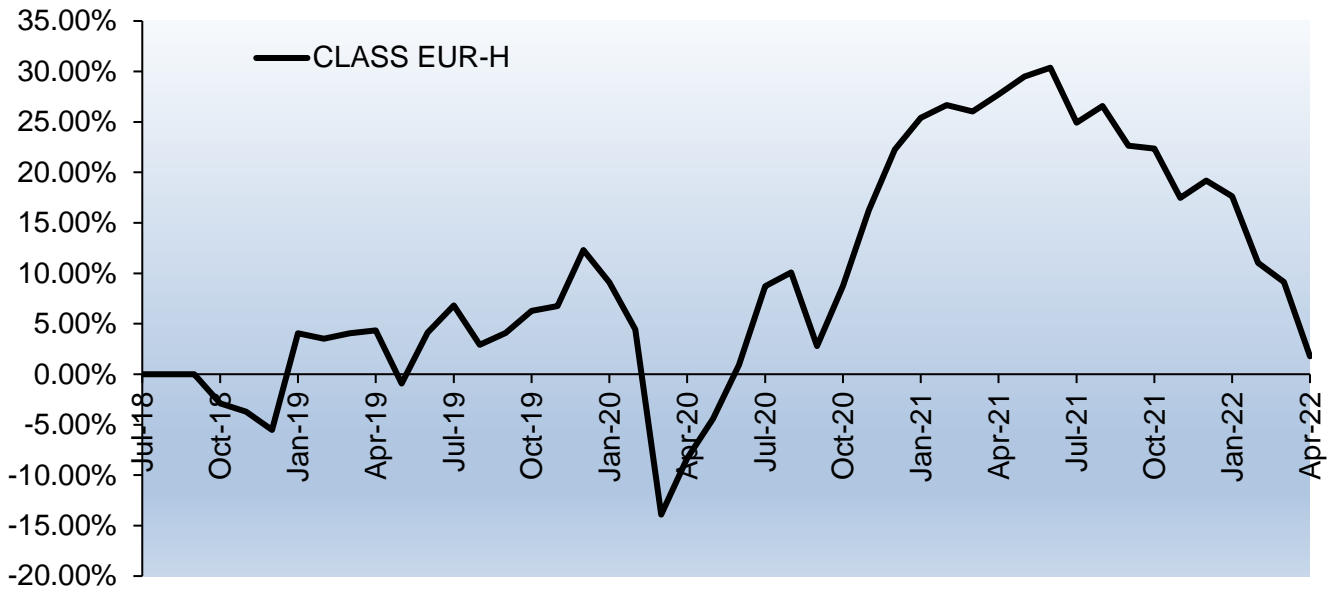
Since Inception



FUND PERFORMANCE (CONTINUED)

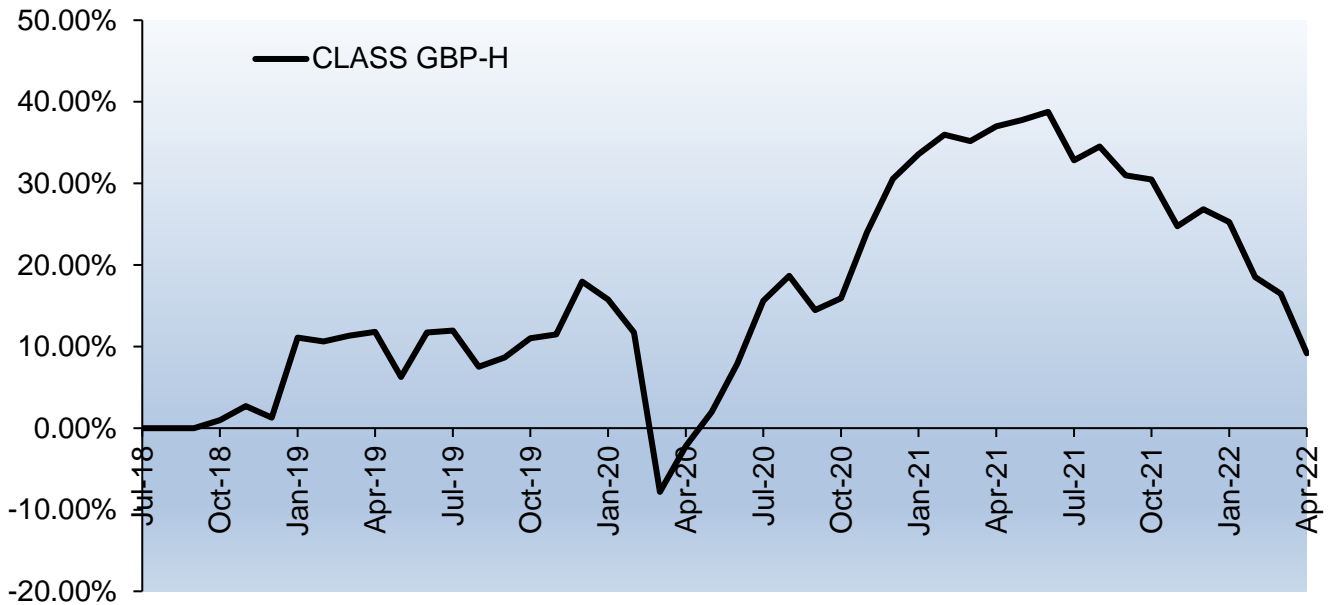
CLASS EUR-H

Since Inception



CLASS GBP-H

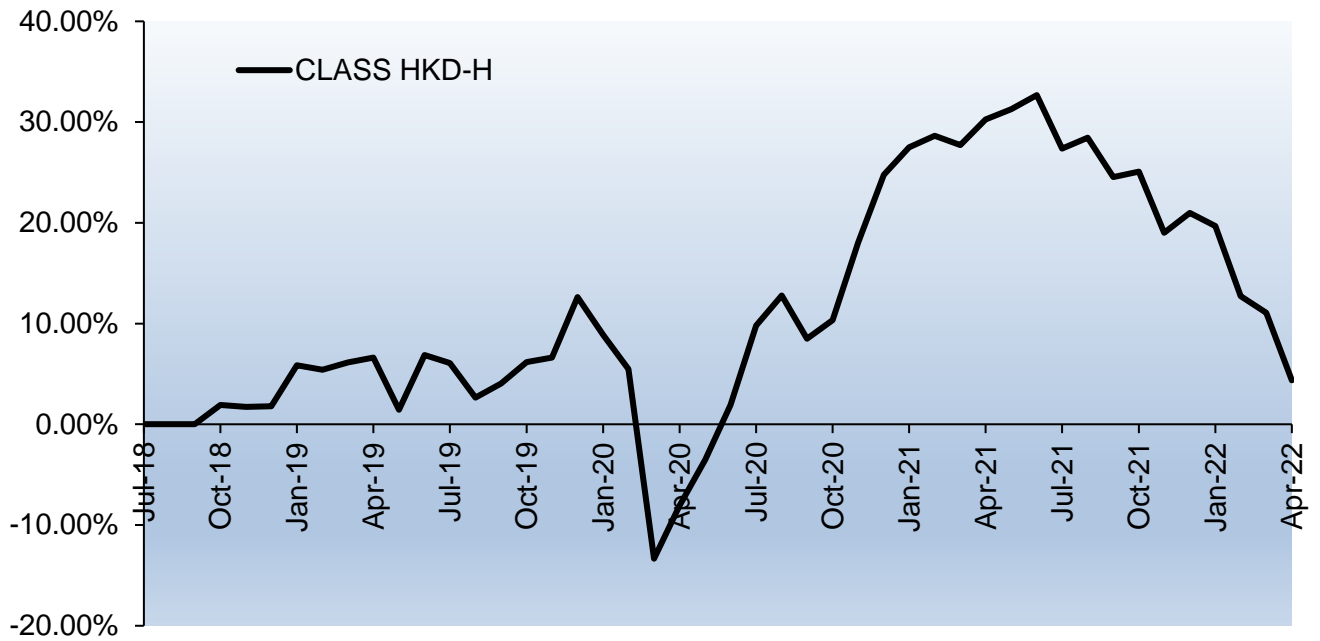
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FUND PERFORMANCE (CONTINUED)

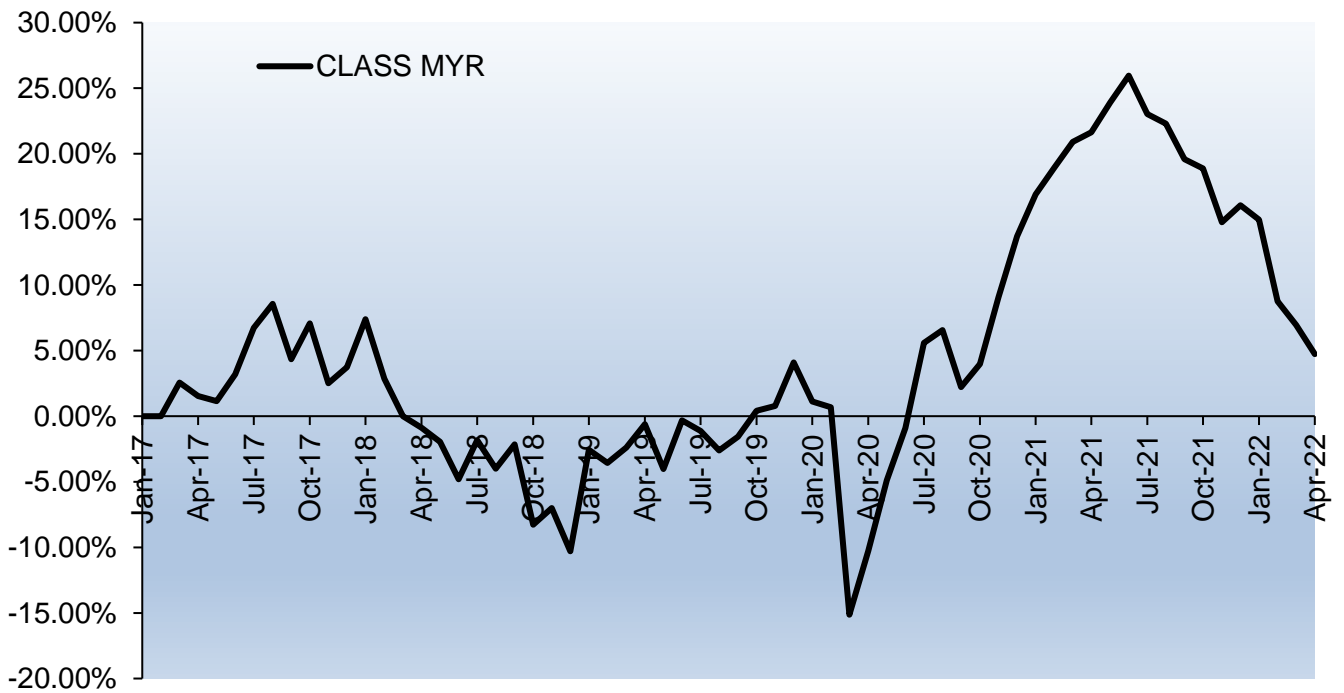
CLASS HKD-H

Since Inception



CLASS MYR

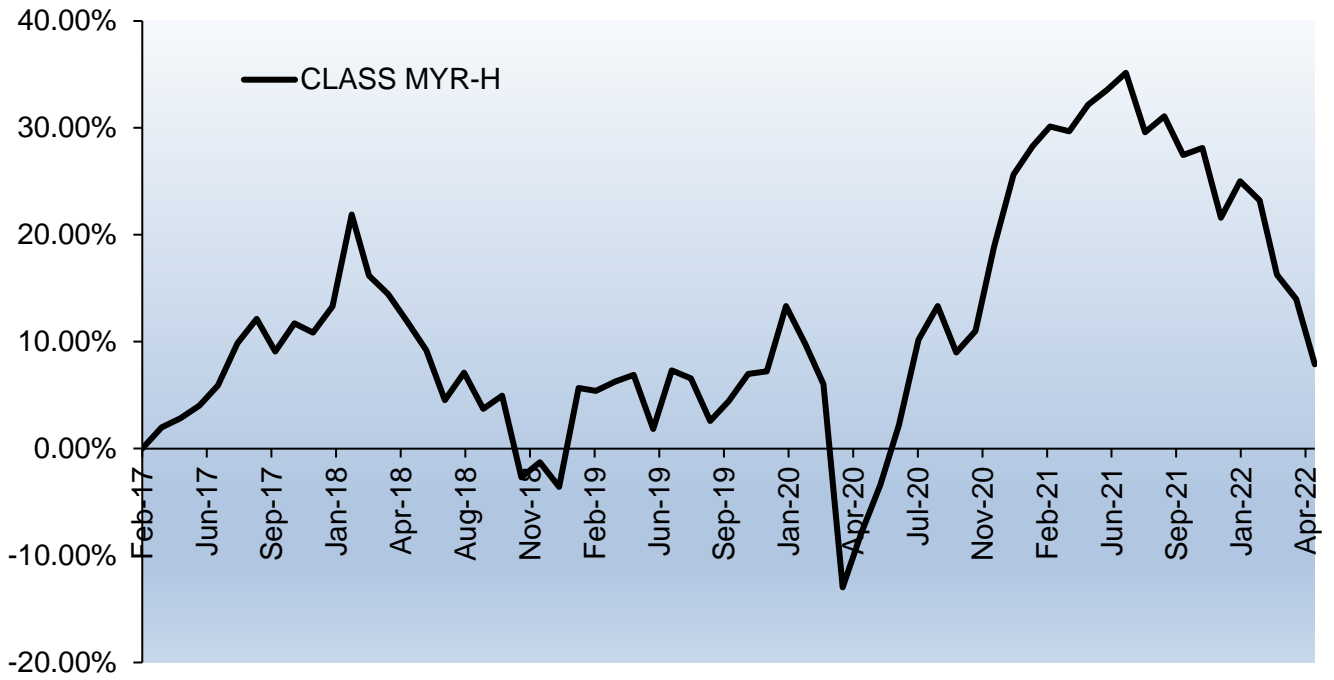
Since Inception



FUND PERFORMANCE (CONTINUED)

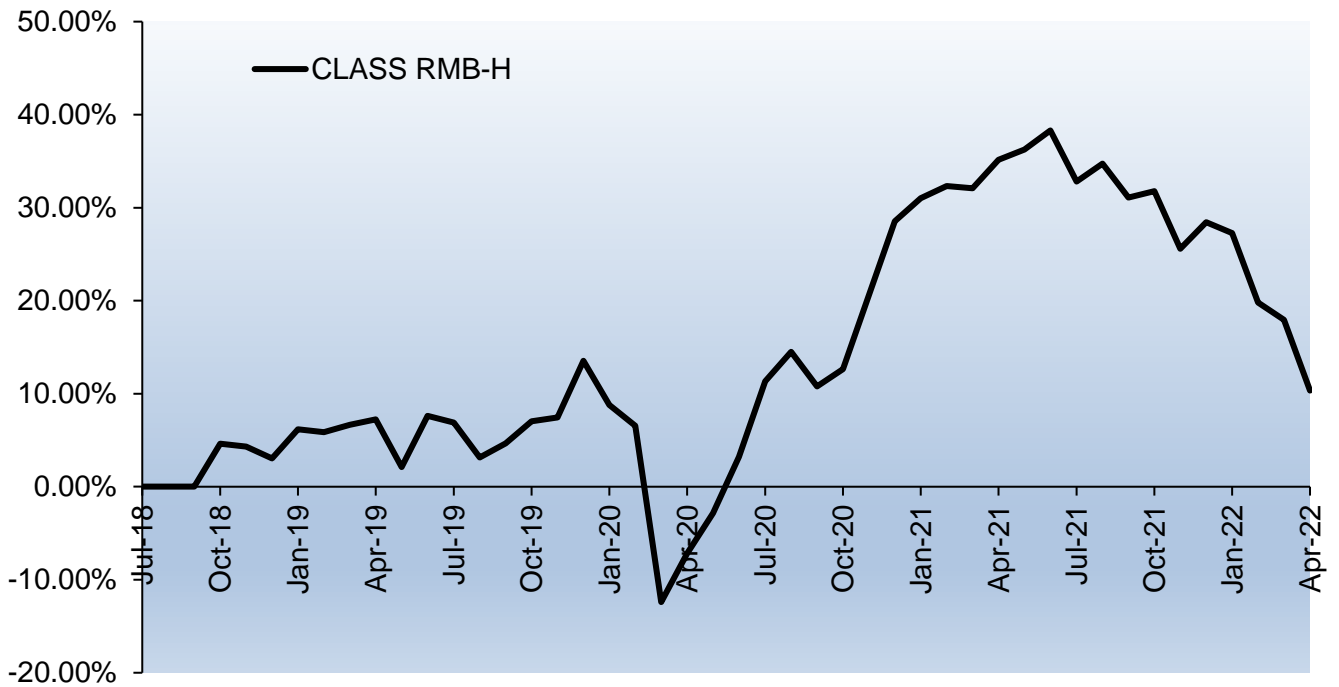
CLASS MYR-H

Since Inception



CLASS RMB-H

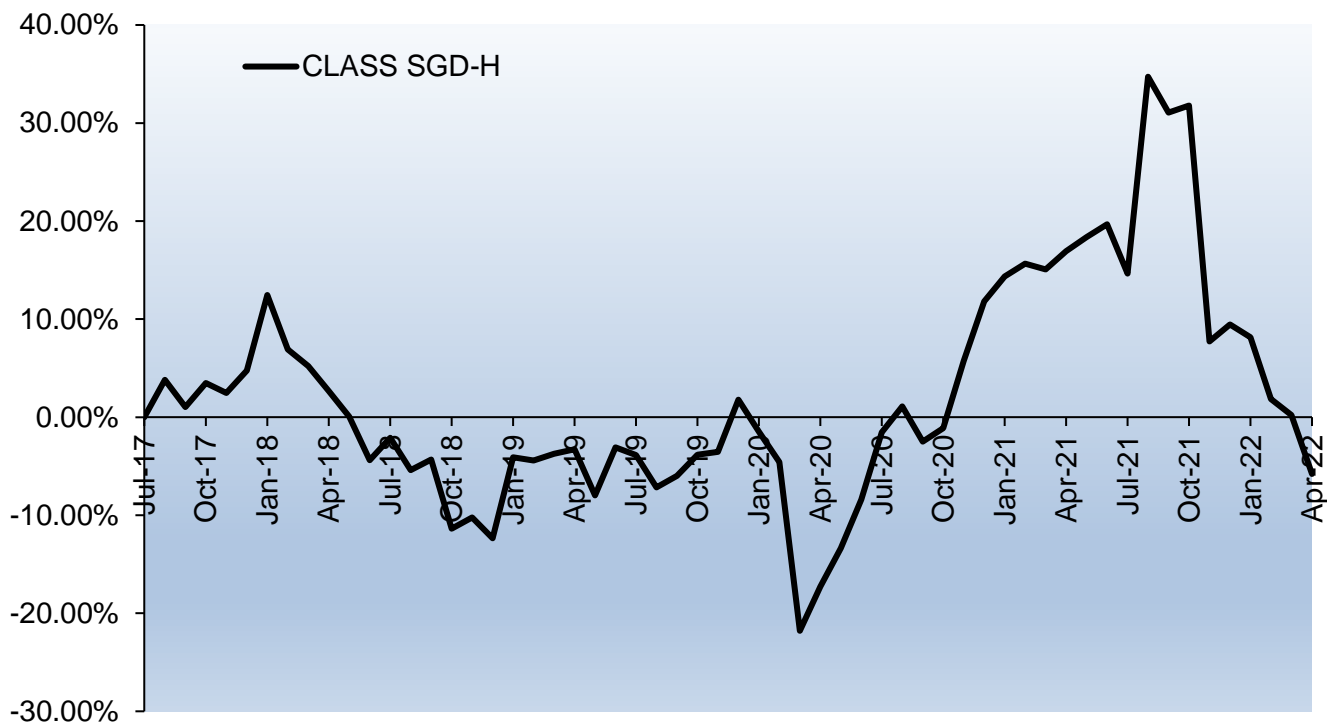
Since Inception



FUND PERFORMANCE (CONTINUED)

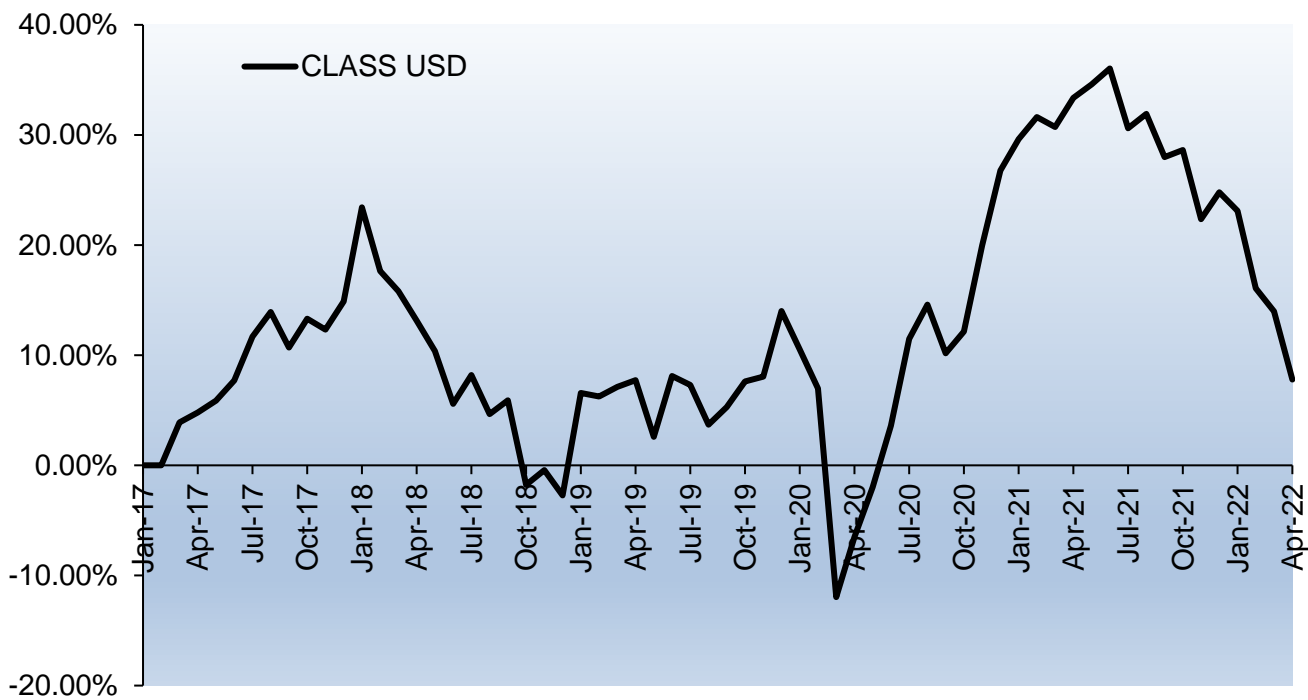
CLASS SGD-H

Since Inception



CLASS USD

Since Inception



FUND PERFORMANCE (CONTINUED)

Changes in NAV

CLASS AUD-H	30.04.2022	31.01.2022	Changes
		Audited	%
NAV (USD Million)	1.11	1.35	(17.78)
NAV/Unit (USD)	0.5646	0.6524	(13.46)
CLASS EUR-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	1.0764	1.3144	(18.11)
CLASS GBP-H			
NAV (USD Million)	0.01	0.01	-
NAV/Unit (USD)	1.2481	1.551	(19.53)
CLASS HKD-H			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.1266	0.1477	(14.29)
CLASS MYR			
NAV (USD Million)	1.10	1.31	(16.03)
NAV/Unit (USD)	0.2035	0.2349	(13.37)
CLASS MYR-H			
NAV (USD Million)	3.38	4.15	(18.55)
NAV/Unit (USD)	0.1991	0.2391	(16.73)
CLASS RMB-H			
NAV (USD Million)	0.41	0.58	(29.31)
NAV/Unit (USD)	0.1549	0.1860	(16.72)
CLASS SGD-H			
NAV (USD Million)	1.26	1.48	(14.86)
NAV/Unit (USD)	0.5869	0.6950	(15.55)
CLASS USD			
NAV (USD Million)	0.96	1.30	(26.15)
NAV/Unit (USD)	0.9313	1.0750	(13.37)

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

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

For the financial period under review, the Fund’s NAV for Class AUD-H, Class MYR, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD decreased by 17.78%, 16.03%, 18.55%, 29.31%, 14.86%, and 26.15% respectively due to outflows from redemptions. Meanwhile Class EUR-H, Class GBP-H, and Class HKD-H all remained flat during the financial period under review.

The Fund’s NAV per unit for all classes decreased during the period under review mainly due to the negative investment performance.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.04.2022	31.01.2022 Audited
Collective investment scheme	100.82	99.07
Cash and other assets	1.65	1.46
Liabilities	(2.47)	(0.53)
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.

MARKET OUTLOOK*

Risk-asset exposure within the Portfolio finished the month close to neutral levels, reflecting a modest month-on-month reduction in the allocation.

As we head into the second half of the year, our favourable view on EM continues to be backed by solid fundamentals, attractive relative valuations and improving technical. Against this backdrop, we expect to see good forward returns for EM, whilst anticipating a rocky path.

* 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 30 April 2022 were as follows:

CLASS AUD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00*
5,001-10,000	-	-	-
10,001-50,000	1	0.04	2.03
50,001-500,000	4	1.07	54.31
500,001 and above	1	0.86	43.66
Total	7	1.97	100.00

CLASS EUR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	100.00
5,001-10,000	-	-	-
10,001-50,000	-	-	-
50,001-500,000	-	-	-
500,001 and above	-	-	-
Total	1	0.00*	100.00

CLASS GBP-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00*
5,001-10,000	1	0.01	100.00
10,001-50,000	-	-	-
50,001-500,000	-	-	-
500,001 and above	-	-	-
Total	2	0.01	100.00

CLASS HKD-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	2	0.00*	100.00
5,001-10,000	-	-	-
10,001-50,000	-	-	-
50,001-500,000	-	-	-
500,001 and above	-	-	-
Total	2	0.00*	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 30 April 2022 were as follows (continued):

CLASS MYR

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00
5,001-10,000	1	0.01	0.18
10,001-50,000	12	0.27	4.99
50,001-500,000	3	0.32	5.91
500,001 and above	3	4.81	88.92
Total	20	5.41	100.00

CLASS MYR-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	-	-	-
5,001-10,000	-	-	-
10,001-50,000	1	0.02	0.12
50,001-500,000	2	0.42	2.47
500,001 and above	5	16.54	97.41
Total	8	16.98	100.00

CLASS RMB-H

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	1	0.00*	0.00*
5,001-10,000	-	-	-
10,001-50,000	-	-	-
50,001-500,000	1	0.09	3.41
500,001 and above	1	2.55	96.59
Total	3	2.64	100.00

CLASS SGD-H

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	2	0.00*	0.00*
5,001-10,000	-	-	-
10,001-50,000	1	0.04	1.87
50,001-500,000	3	0.54	25.23
500,001 and above	2	1.56	72.90
Total	8	2.14	100.00

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

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 30 April 2022 were as follows (continued):

CLASS USD

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	2	0.00*	0.00*
5,001-10,000	-	-	-
10,001-50,000	1	0.03	2.88
50,001-500,000	4	1.01	97.12
500,001 and above	-	-	-
Total	7	1.04	100.00

Note: 0.00* denotes unit count 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 research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund.

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

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 is neither any significant change to the state of affairs of the Fund nor any circumstances that materially affect any 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.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 30 APRIL 2022

	01.02.2022 to 30.04.2022 USD	01.02.2021 to 30.04.2021 USD
(LOSS)/INCOME		
Dividend income	119,963	194,116
Net (loss)/gain on financial assets at fair value through profit or loss	(1,307,262)	475,476
Net loss on derivatives at fair value through profit or loss	(181,308)	(63,036)
Net gain on foreign exchange	73	952
	<u>(1,368,534)</u>	<u>607,508</u>
EXPENSES		
Management fee	40,341	80,628
Trustee fee	896	1,792
Audit fee	549	570
Tax agent's fee	376	278
Other expenses	347	1,172
	<u>42,509</u>	<u>84,440</u>
(LOSS)/PROFIT BEFORE DISTRIBUTIONS AND TAXATION	(1,411,043)	523,068
Distributions:		
- Class AUD-H	12,174	25,181
- Class GBP-H	117	788
- Class HKD-H	3	3
- Class MYR	11,923	23,556
- Class MYR-H	37,880	74,898
- Class RMB-H	4,448	9,703
- Class SGD-H	13,823	23,622
- Class USD	10,434	25,753
	<u>90,802</u>	<u>183,504</u>
(LOSS)/PROFIT BEFORE TAXATION	(1,501,845)	339,564
Taxation	-	-
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(1,501,845)</u>	<u>339,564</u>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(1,290,382)	118,899
Unrealised amount	(211,463)	220,665
	<u>(1,501,845)</u>	<u>339,564</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022**

	30.04.2022	31.01.2022
	USD	Audited USD
ASSETS		
Cash and cash equivalents	105,663	48,738
Financial assets at fair value through profit or loss	8,301,788	10,084,682
Amount due from dealer	30,000	100,000
Amount due from Manager	-	30
TOTAL ASSETS	<u>8,437,451</u>	<u>10,233,450</u>
LIABILITIES		
Derivative liability at fair value through profit or loss	149,225	30,164
Amount due to dealer	-	1,088
Amount due to Manager	30,707	-
Amount due to the Manager of collective investment scheme		
- management fee rebate	5,941	3,434
Accrued management fee	12,914	15,766
Amount due to Trustee	287	350
Other payables and accruals	4,464	3,535
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>203,538</u>	<u>54,337</u>
NET ASSET VALUE OF THE FUND	<u>8,233,913</u>	<u>10,179,113</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>8,233,913</u>	<u>10,179,113</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	1,111,088	1,345,850
- Class EUR-H	1,076	1,314
- Class GBP-H	10,294	12,652
- Class HKD-H	254	293
- Class MYR	1,101,696	1,306,427
- Class MYR-H	3,380,572	4,148,274
- Class RMB-H	409,481	584,996
- Class SGD-H	1,258,386	1,478,132
- Class USD	961,066	1,301,175
	<u>8,233,913</u>	<u>10,179,113</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022 (CONTINUED)

	30.04.2022	31.01.2022
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	1,967,911	2,062,976
- Class EUR-H	1,000	1,000
- Class GBP-H	8,248	8,157
- Class HKD-H	2,003	1,981
- Class MYR	5,413,954	5,561,460
- Class MYR-H	16,980,622	17,349,521
- Class RMB-H	2,644,022	3,144,989
- Class SGD-H	2,144,247	2,126,661
- Class USD	1,031,937	1,210,372
	<u>30,193,944</u>	<u>31,467,117</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.5646	0.6524
- Class EUR-H	1.0764	1.3144
- Class GBP-H	1.2481	1.5510
- Class HKD-H	0.1266	0.1477
- Class MYR	0.2035	0.2349
- Class MYR-H	0.1991	0.2391
- Class RMB-H	0.1549	0.1860
- Class SGD-H	0.5869	0.6950
- Class USD	0.9313	1.0750
	<u>0.9313</u>	<u>1.0750</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7885	AUD0.9251
- Class EUR-H	EUR1.0178	EUR1.1763
- Class GBP-H	GBP0.9953	GBP1.1544
- Class HKD-H	HKD0.9933	HKD1.1517
- Class MYR	RM0.8856	MYR0.9828
- Class MYR-H	RM0.8665	MYR1.0004
- Class RMB-H	RMB1.0287	RMB1.1865
- Class SGD-H	SGD0.8110	SGD0.9414
- Class USD	USD0.9313	USD1.0750
	<u>USD0.9313</u>	<u>USD1.0750</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 30 APRIL 2022

	01.02.2022 to 30.04.2022 USD	01.02.2021 to 30.04.2021 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>10,179,113</u>	<u>19,705,892</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	-	147,835
- Class GBP-H	-	-
- Class MYR	-	18,112
- Class MYR-H	11,771	299,719
- Class RMB-H	2,548	210,266
- Class SGD-H	2,950	188,393
- Class USD	-	107,103
	<u>17,269</u>	<u>971,428</u>
Creation of units from distributions		
- Class AUD-H	10,156	21,839
- Class GBP-H	117	788
- Class HKD-H	3	3
- Class MYR	11,349	22,877
- Class MYR-H	34,470	68,590
- Class RMB-H	4,448	9,703
- Class SGD-H	7,656	11,291
- Class USD	9,051	17,368
	<u>77,250</u>	<u>152,459</u>
Cancellation of units		
- Class AUD-H	(66,536)	(687,649)
- Class GBP-H	-	(68,921)
- Class HKD-H	-	(18,488)
- Class MYR	(45,747)	(481,324)
- Class MYR-H	(130,181)	(1,695,591)
- Class RMB-H	(95,425)	(259,594)
- Class SGD-H	-	(322,761)
- Class USD	(199,985)	(481,261)
	<u>(537,874)</u>	<u>(4,015,589)</u>
Total comprehensive (loss)/income for the financial period	<u>(1,501,845)</u>	<u>339,564</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>8,233,913</u></u>	<u><u>17,153,754</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2022 TO 30 APRIL 2022**

	01.02.2022 to 30.04.2022	01.02.2021 to 30.04.2021
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	600,000	3,260,000
Purchase of collective investment scheme	(159,963)	(132,470)
Dividend income received	119,963	132,470
Management fee paid	(43,193)	(86,582)
Management fee rebate received	38,102	77,192
Trustee fee paid	(959)	(1,924)
Payments for other fees and expenses	(343)	(2,175)
Net realised gain/(loss) on forward foreign currency contracts	7,753	(114,885)
Net realised foreign exchange (loss)/gain	(158)	1,461
Net cash generated from operating activities	561,202	3,133,087
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	3,747	1,113,608
Payments for cancellation of units	(508,255)	(4,360,426)
Distributions	-	(31,045)
Net cash used in financing activities	(504,508)	(3,277,863)
Net increase/(decrease) in cash and cash equivalents	56,694	(144,776)
Effects of foreign exchange differences	231	(509)
Cash and cash equivalents at the beginning of the financial period	48,738	290,277
Cash and cash equivalents at the end of the financial period	105,663	144,992
Cash and cash equivalents comprised of:		
Bank balances	105,663	144,992
Cash and cash equivalents at the end of financial period	105,663	144,992

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