

PRINCIPAL GLOBAL INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 28 FEBRUARY 2025

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xv
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
UNAUDITED STATEMENT OF CASH FLOWS	5
DIRECTORY	6

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 Global Income Fund for the three months financial period ended 28 February 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 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, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, 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 Principal Asset Management Berhad (Group of Companies),
and 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 provide income and moderate capital growth through investments in one collective investment scheme, which invests primarily in a diversified portfolio of high yielding debt securities.

Has the Fund achieved its objective?

During the financial period under review, the Fund is in line to achieve its long-term objective as stated in the investment 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 Fonds Commun de Placement ("AB FCP I") Global High Yield 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; portfolio established on 22 September 1997 under the AB FCP I. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, the Manager does not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Investment Adviser may take temporary defensive position when deemed necessary.

Information on the Target Fund:

Company : AB FCP I, a mutual investment fund (fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg
 Management Company : AllianceBernstein (Luxembourg) S.à r.l.
 Investment Manager : AllianceBernstein L.P.
 Regulatory authority : Commission de Surveillance du Secteur Financier

Asset Allocation

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

Base Currency

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")	11 October 2017
Class EUR-Hedged ("EUR-H")	2 July 2018
Class GBP-Hedged ("GBP-H")	11 October 2017
Class HKD-Hedged ("HKD-H")	2 July 2018
Class MYR-Hedged ("MYR-H")	11 October 2017
Class RMB-Hedged ("RMB-H")	2 July 2018
Class SGD-Hedged ("SGD-H")	11 October 2017
Class USD	11 October 2017

PERFORMANCE DATA (CONTINUED)

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

	28.02.2025	29.02.2024	28.02.2023
NAV (USD Million)			
- Class AUD-H	0.88	2.00	2.84
- Class EUR-H	0.05	0.06	0.06
- Class GBP-H	0.81	1.82	1.83
- Class HKD-H	0.06	0.06	0.06
- Class MYR-H	2.72	3.57	5.47
- Class RMB-H	0.04	0.07	0.00*
- Class SGD-H	0.14	0.48	0.99
- Class USD	1.77	2.35	2.39
Units in circulation (Million)			
- Class AUD-H	1.78	3.90	5.43
- Class EUR-H	0.06	0.08	0.07
- Class GBP-H	0.87	1.95	2.11
- Class HKD-H	0.60	0.60	0.60
- Class MYR-H	15.52	21.65	31.40
- Class RMB-H	0.24	0.43	0.01
- Class SGD-H	0.25	0.84	1.77
- Class USD	2.14	2.90	3.04
NAV per unit (USD)			
- Class AUD-H	0.4922	0.5130	0.5225
- Class EUR-H	0.7745	0.8086	0.7847
- Class GBP-H	0.9382	0.9303	0.8696
- Class HKD-H	0.1062	0.1046	0.1023
- Class MYR-H	0.1750	0.1649	0.1742
- Class RMB-H	0.1554	0.1586	0.1632
- Class SGD-H	0.5726	0.5728	0.5629
- Class USD	0.8272	0.8105	0.7864
	01.12.2024	01.12.2023	01.12.2022
	to 28.02.2025	to 29.02.2024	to 28.02.2023
Highest NAV per unit (USD)			
- Class AUD-H	0.5145	0.5375	0.5684
- Class EUR-H	0.7907	0.8266	0.8332
- Class GBP-H	0.9523	0.9342	0.9096
- Class HKD-H	0.1064	0.1046	0.1059
- Class MYR-H	0.1773	0.1702	0.1907
- Class RMB-H	0.1562	0.1606	0.1741
- Class SGD-H	0.5792	0.5827	0.5985
- Class USD	0.8280	0.8118	0.8124
Lowest NAV per unit (USD)			
- Class AUD-H	0.4772	0.5037	0.5110
- Class EUR-H	0.7447	0.7835	0.7700
- Class GBP-H	0.8856	0.8974	0.8456
- Class HKD-H	0.1036	0.1019	0.1010
- Class MYR-H	0.1693	0.1622	0.1737
- Class RMB-H	0.1509	0.1554	0.1595
- Class SGD-H	0.5510	0.5596	0.5512
- Class USD	0.8078	0.7895	0.7692

Note: 0.00* denotes value less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

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

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023
Total return (%)			
- Class AUD-H	1.21	4.69	1.69
- Class EUR-H	0.93	4.10	0.98
- Class GBP-H	1.34	4.53	1.94
- Class HKD-H	1.26	4.28	1.39
- Class MYR-H	0.92	3.54	0.94
- Class RMB-H	0.95	3.69	0.91
- Class SGD-H	1.01	4.08	1.57
- Class USD	1.39	4.04	1.65
Capital growth (%)			
- Class AUD-H	0.16	3.78	0.56
- Class EUR-H	(0.11)	3.16	(0.13)
- Class GBP-H	0.32	3.60	0.81
- Class HKD-H	0.30	3.28	0.22
- Class MYR-H	(0.12)	2.61	(0.18)
- Class RMB-H	0.36	2.85	(0.25)
- Class SGD-H	(0.01)	3.15	0.42
- Class USD	0.38	3.08	0.43
Income distribution (%)			
- Class AUD-H	1.05	(3.64)	1.13
- Class EUR-H	1.03	(3.06)	1.11
- Class GBP-H	1.02	(3.47)	1.11
- Class HKD-H	0.95	(3.18)	1.16
- Class MYR-H	1.04	(2.55)	1.12
- Class RMB-H	0.59	(2.77)	1.16
- Class SGD-H	1.02	(3.05)	1.14
- Class USD	1.01	(2.99)	1.21
Total Expense Ratio ("TER") (%) ^	0.18	0.15	0.16
Portfolio Turnover Ratio ("PTR") (times) #	0.11	0.11	0.05

^ The Fund's TER increased from 0.15% to 0.18% due to a decrease in average NAV during the financial period under review.

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023
Gross/Net distribution per unit (sen)			
Distribution on 17 December 2024			
- Class AUD-H	0.52	-	-
- Class EUR-H	0.80	-	-
- Class GBP-H	0.95	-	-
- Class HKD-H	0.10	-	-
- Class MYR-H	0.18	-	-
- Class RMB-H	0.09	-	-
- Class SGD-H	0.58	-	-
- Class USD	0.82	-	-

PERFORMANCE DATA (CONTINUED)

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

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023
Gross/Net distribution per unit (sen)			
Distribution on 15 September 2023			
- Class AUD-H	-	0.48	-
- Class EUR-H	-	0.74	-
- Class GBP-H	-	0.83	-
- Class HKD-H	-	0.10	-
- Class MYR-H	-	0.15	-
- Class RMB-H	-	0.52	-
- Class SGD-H	-	0.75	-
- Class USD	-	0.13	-
Distribution on 14 December 2022			
- Class AUD-H	-	-	0.60
- Class EUR-H	-	-	0.88
- Class GBP-H	-	-	0.99
- Class HKD-H	-	-	0.12
- Class MYR-H	-	-	0.20
- Class RMB-H	-	-	0.19
- Class SGD-H	-	-	0.64
- Class USD	-	-	0.95

	28.02.2025 %	29.02.2024 %	28.02.2023 %	28.02.2022 %	29.02.2021 %
Annual total return					
- Class AUD-H	5.29	6.49	(8.71)	(1.07)	0.80
- Class GBP-H	6.27	7.02	(8.35)	(2.02)	1.13
- Class MYR-H	4.50	5.09	(8.37)	(0.27)	2.80
- Class SGD-H	5.14	6.45	(7.67)	(1.98)	1.62
- Class USD	6.94	8.13	(7.30)	(1.82)	2.56
(Launch date: 11 October 2017)					

	28.02.2025 %	29.02.2024 %	28.02.2023 %	28.02.2022 %	29.02.2021 %
Annual total return					
- Class EUR-H	4.73	5.76	(9.60)	(2.22)	1.33
- Class HKD-H	5.58	7.04	(8.10)	(2.17)	2.40
- Class RMB-H	3.51	5.72	(7.84)	0.73	26.34
(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 DECEMBER 2024 TO 28 FEBRUARY 2025)

In December 2024, investors lowered their expectations for future rate cuts due to stalled inflation progress in many countries, alongside uncertainties stemming from US trade policy, budget challenges in France, and upcoming snap elections in Germany. This led to a decline in developed-market (“DM”) government bonds, as measured by the Bloomberg Global Treasury Index. Despite some central banks continuing to cut interest rates, including the US Federal Reserve (the “Fed”), ECB, Bank of Canada, Bank of England, and Swiss National Bank, the Fed projected only two policy rate cuts in 2025.

In January 2025, DM government bond markets were volatile, initially selling off due to deficit and tariff concerns, but later rallying as inflation prints in the United Kingdom (“UK”) and US came in better than expected. Government bonds rose during the month, with the highest returns in Canada, Sweden, the UK, and the US, while falling the most in Switzerland, Germany, Austria, and Japan. The Fed maintained its short-term interest rates, while the Bank of Canada, European Central Bank, and Sveriges Riksbank cut their rates. Conversely, the Bank of Japan increased its short-term policy rate due to rising core inflation and forecasted higher wages.

February 2025 saw DM government bond markets initially selling off, then rallying sharply as the growth outlook darkened, overshadowing persistent inflation above target in most countries. Government bonds rose during the month, with the highest returns in the US, Canada, and France, and declines in Japan and Switzerland. Only three DM central banks had rate decisions, with the Bank of England, Reserve Bank of Australia, and Reserve Bank of New Zealand lowering their rates. Corporate bond relative returns in DM countries were mixed, with investment-grade corporate bonds rising in aggregate and high-yield corporate bonds underperforming government bonds.

FUND PERFORMANCE

	3 months to 28.02.2025	6 months to 28.02.2025	1 year to 28.02.2025	3 years to 28.02.2025	5 years to 28.02.2025	Since inception to 28.02.2025
	%	%	%	%	%	%
Income						
Distribution						
- Class AUD-H	1.05	2.50	4.73	16.13	29.41	34.38
- Class EUR-H	1.03	2.51	4.77	15.79	29.57	33.60
- Class GBP-H	1.02	2.48	4.73	16.34	30.53	40.09
- Class HKD-H	0.95	2.49	4.67	16.14	30.01	35.47
- Class MYR-H	1.04	2.41	4.66	16.09	30.01	41.20
- Class RMB-H	0.59	2.09	4.40	15.70	24.30	25.25
- Class SGD-H	1.02	2.48	4.74	16.58	30.59	38.27
- Class USD	1.01	2.52	4.78	16.17	29.60	38.05
Capital Growth						
- Class AUD-H	0.16	(0.05)	0.53	(11.86)	(21.12)	(20.69)
- Class EUR-H	(0.11)	(0.80)	(0.04)	(13.52)	(23.43)	(25.50)
- Class GBP-H	0.32	0.26	1.47	(10.40)	(20.87)	(25.47)
- Class HKD-H	0.30	(0.42)	0.87	(10.58)	(19.98)	(17.41)
- Class MYR-H	(0.12)	(1.05)	(0.15)	(13.32)	(20.65)	(21.96)
- Class RMB-H	0.36	(1.13)	(0.85)	(12.83)	3.57	13.31
- Class SGD-H	(0.01)	(0.78)	0.39	(11.35)	(21.18)	(22.69)
- Class USD	0.38	(0.04)	2.06	(7.73)	(16.71)	(17.28)
Total Return						
- Class AUD-H	1.21	2.45	5.29	2.36	2.08	6.58
- Class EUR-H	0.93	1.69	4.73	0.13	(0.79)	(0.47)
- Class GBP-H	1.34	2.75	6.27	4.24	3.29	4.41
- Class HKD-H	1.26	2.05	5.58	3.86	4.04	11.89
- Class MYR-H	0.92	1.33	4.50	0.63	3.16	10.19
- Class RMB-H	0.95	0.94	3.51	0.85	28.74	41.92
- Class SGD-H	1.01	1.68	5.14	3.34	2.94	6.90
- Class USD	1.39	2.48	6.94	7.19	7.94	14.20

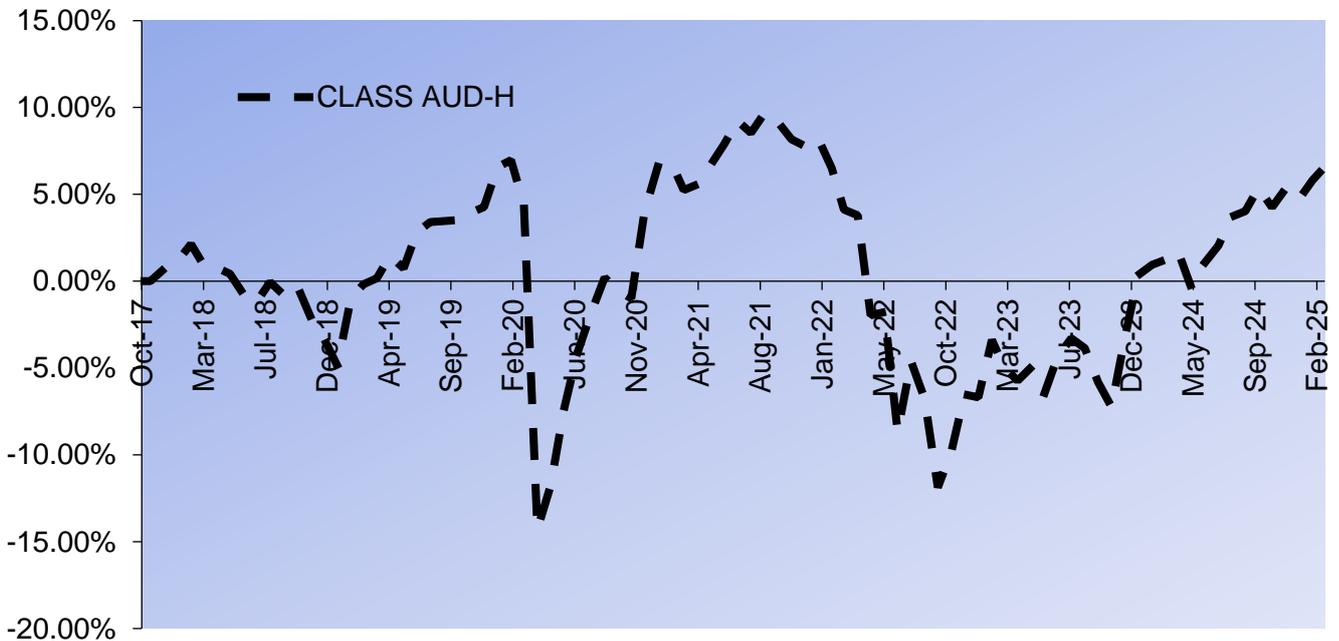
FUND PERFORMANCE (CONTINUED)

	3 months to 28.02.2025	6 months to 28.02.2025	1 year to 28.02.2025	3 years to 28.02.2025	5 years to 28.02.2025	Since inception to 28.02.2025
	%	%	%	%	%	%
Benchmark						
- Class AUD-H	-	-	-	-	-	-
- Class EUR-H	-	-	-	-	-	-
- Class GBP-H	-	-	-	-	-	-
- Class HKD-H	-	-	-	-	-	-
- Class MYR-H	-	-	-	-	-	-
- Class RMB-H	-	-	-	-	-	-
- Class SGD-H	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Average Total Return						
- Class AUD-H	5.01	5.00	5.29	0.78	0.41	0.87
- Class EUR-H	3.81	3.43	4.73	0.04	(0.16)	(0.07)
- Class GBP-H	5.57	5.62	6.27	1.39	0.65	0.59
- Class HKD-H	5.21	4.18	5.58	1.27	0.79	1.70
- Class MYR-H	3.80	2.71	4.50	0.21	0.62	1.32
- Class RMB-H	3.91	1.91	3.51	0.28	5.18	5.39
- Class SGD-H	4.17	3.41	5.14	1.10	0.58	0.91
- Class USD	5.74	5.07	6.94	2.34	1.54	1.81

During the financial period under review, the fund return positively for all share class, 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 1.21%, 0.93%, 1.34%, 1.26%, 0.92%, 0.95%, 1.01%, 1.39% respectively. The fund does not have a benchmark as comparison.

Since inception

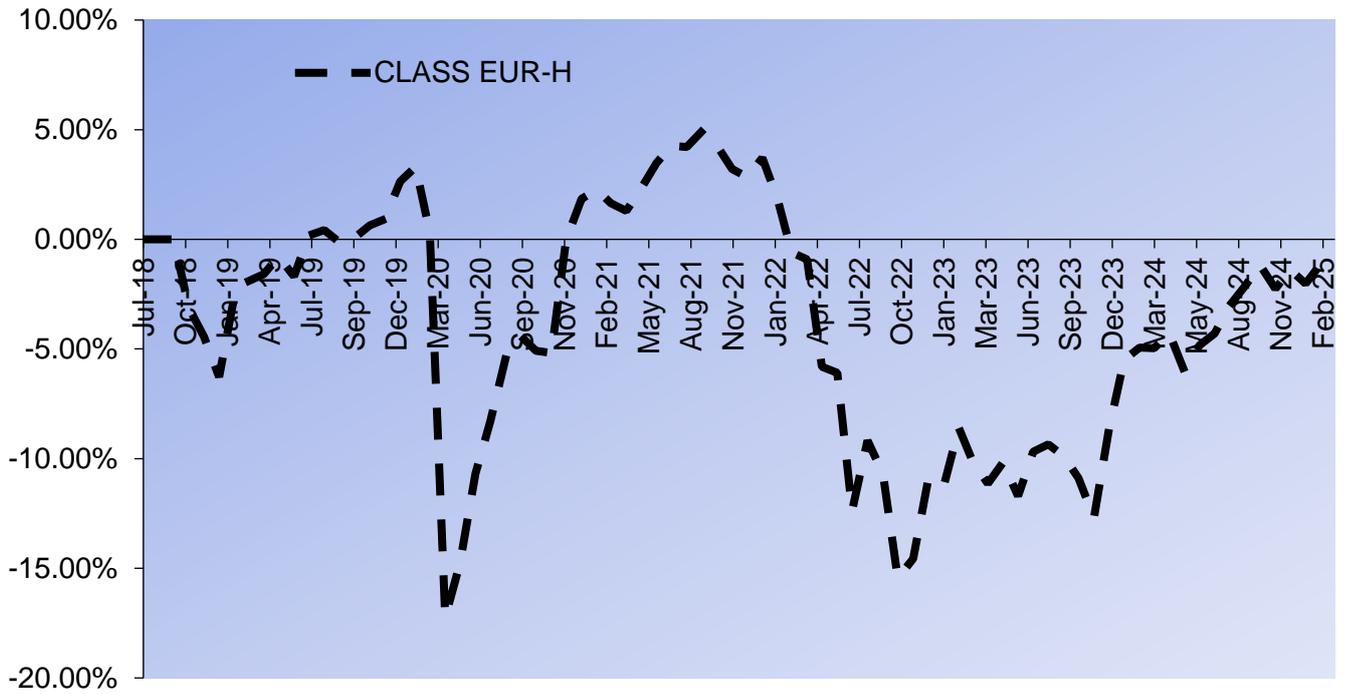
CLASS AUD-H



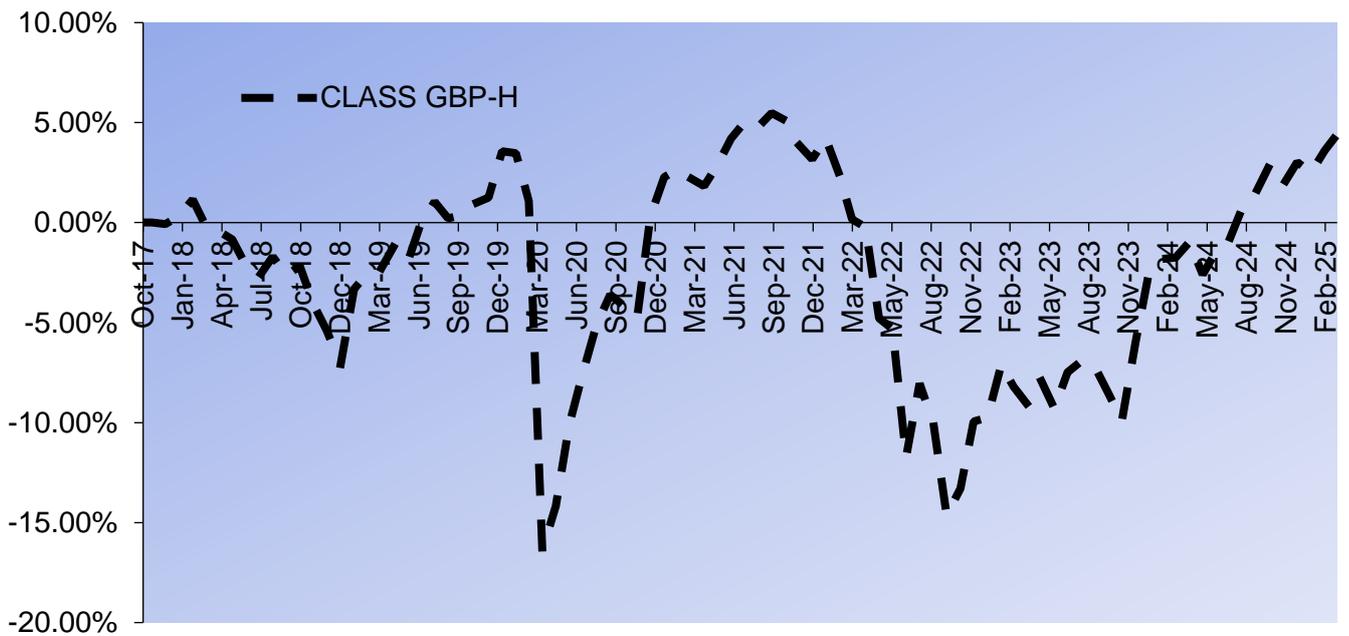
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS EUR-H



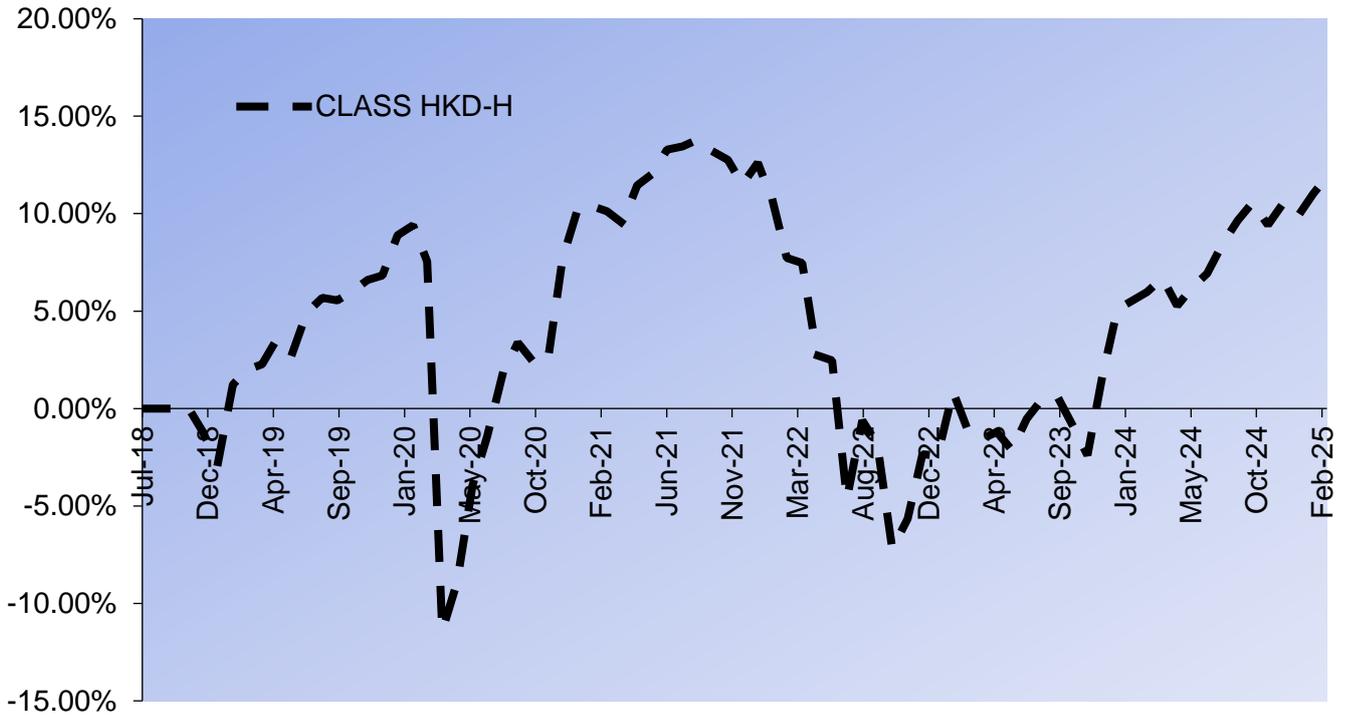
CLASS GBP-H



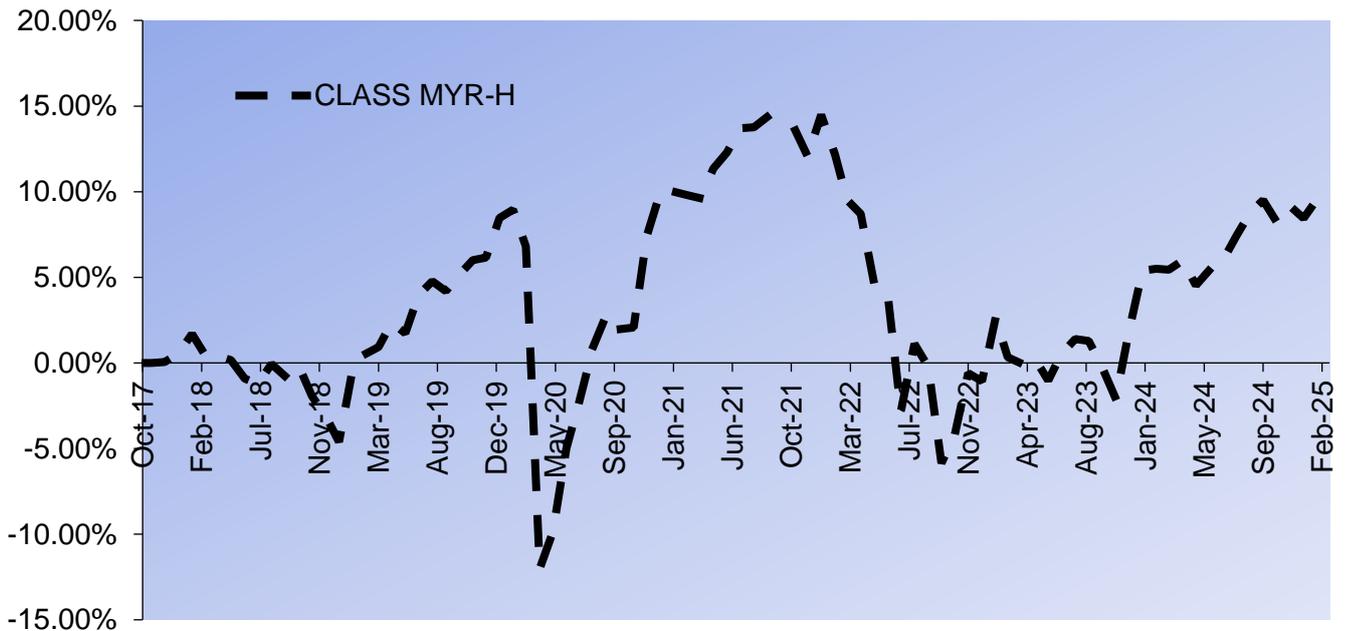
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS HKD-H



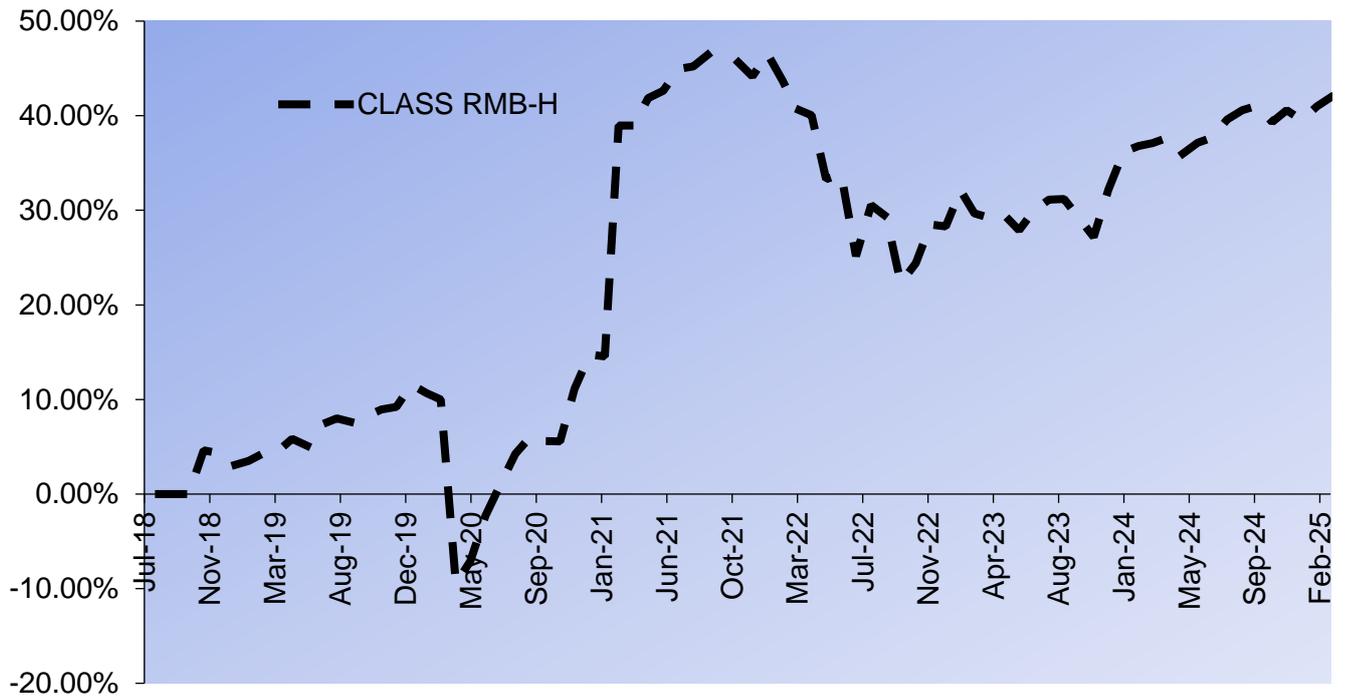
CLASS MYR-H



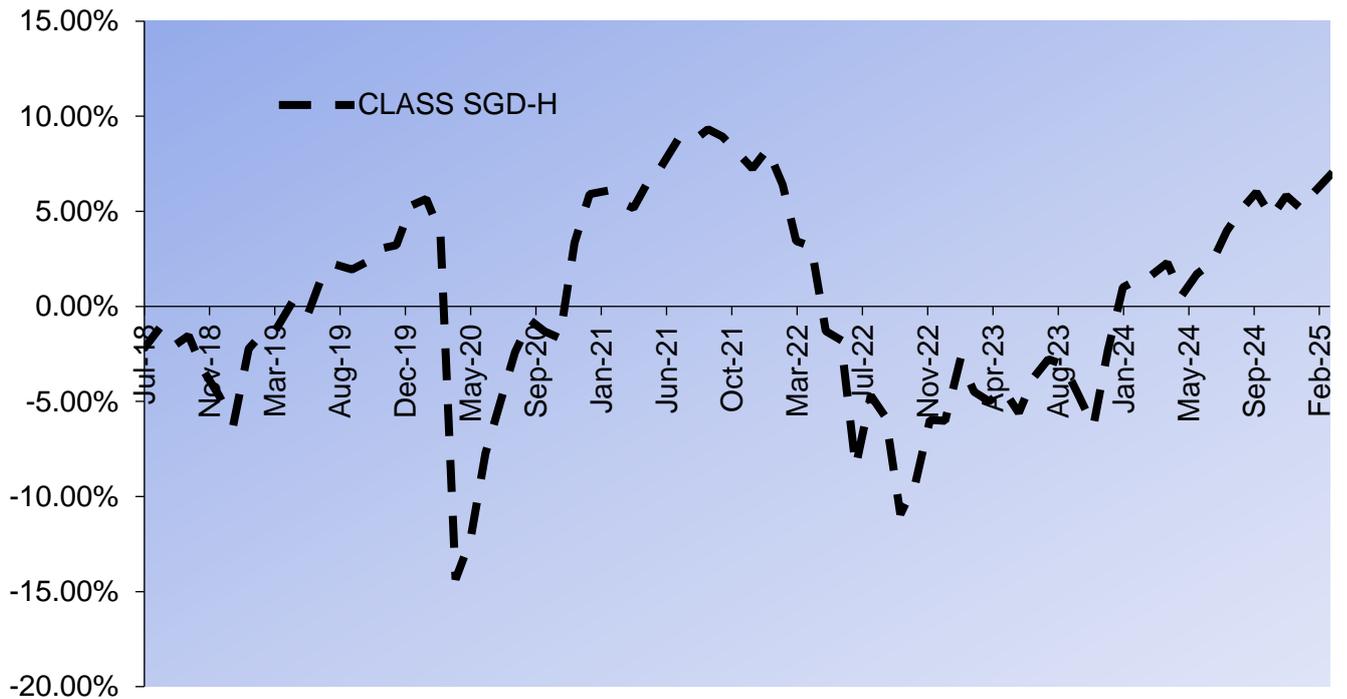
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS RMB-H



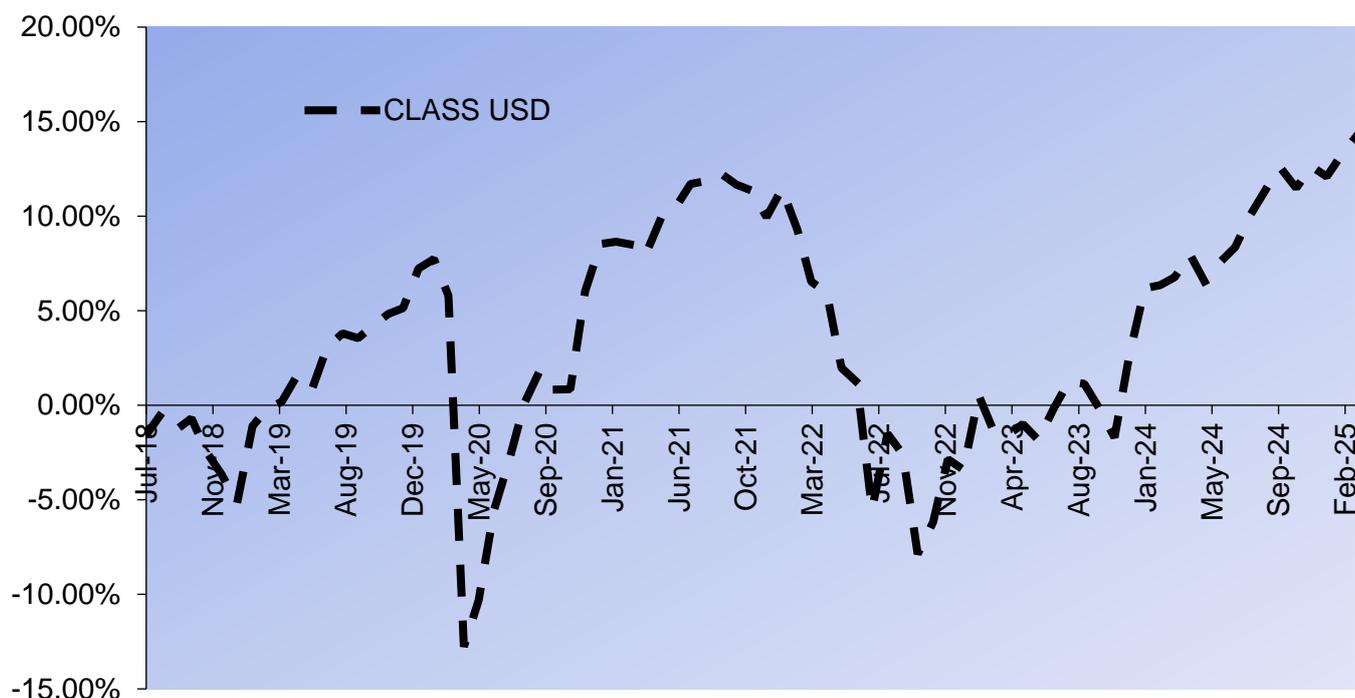
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS USD



Changes in NAV

	28.02.2025	31.05.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	0.88	1.96	(55.10)
NAV/Unit (USD)	0.4922	0.5221	(5.73)
CLASS EUR-H			
NAV (USD Million)	0.05	0.06	(16.67)
NAV/Unit (USD)	0.7745	0.8072	(4.05)
CLASS GBP-H			
NAV (USD Million)	0.81	1.49	(45.64)
NAV/Unit (USD)	0.9382	0.9349	0.35
CLASS HKD-H			
NAV (USD Million)	0.06	0.06	-
NAV/Unit (USD)	0.1062	0.1046	1.53
CLASS MYR-H			
NAV (USD Million)	2.72	3.24	(16.05)
NAV/Unit (USD)	0.1750	0.1656	5.68

FUND PERFORMANCE (CONTINUED)

CLASS RMB-H

NAV (USD Million)	0.04	0.07	(42.86)
NAV/Unit (USD)	0.1554	0.1568	(0.89)

CLASS SGD-H

NAV (USD Million)	0.14	0.47	(70.21)
NAV/Unit (USD)	0.5726	0.5680	0.81

CLASS USD

NAV (USD Million)	1.77	1.77	-
NAV/Unit (USD)	0.8272	0.8141	1.61

During the financial period under review, the fund's NAV for Class AUD-H, Class EUR-H, Class GBP-H, Class MYR-H, Class RMB-H, Class SGD-H decreased by 55.10%, 16.67%, 45.64%, 16.05%, 42.86%, and 70.21% while Class HKD-H and Class USD remain unchanged.

In addition, the NAV per unit for Class AUD-H, EUR-H, and RMB-H decreased by 5.73%, 4.05%, and 0.89% while Class GBP-H, HKD-H, Class MYR-H, Class SGD-H, and Class USD increased by 0.35%, 1.53%, 5.68%, 0.81%, and 1.61% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 2.72 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)	28.02.2025	31.05.2024 Audited
Collective investment scheme	97.02	99.34
Cash and other assets	9.21	8.65
Liabilities	(6.23)	(7.99)
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.

PORTFOLIO STRUCTURE (CONTINUED)

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

	% of NAV
Top 10 holdings *	28.02.2025
NFE Financing LLC	0.48
Ford Motor Co	0.39
Echostar Corporation	0.38
ASP Unifrax Holdings	0.36
Angolan Government International Bond	0.35
Societe Generale SA	0.35
Davita Inc	0.34
FNMA 16.216	0.32
FNMA 14.716	0.32
Jetblue Airways Corp./Jetblue Loyalty	0.31

	% of NAV
Top 10 holdings*	29.02.2024
Verscend Escrow Corp	0.40
Sirius XM Radio Inc	0.38
Federal National Mortgage Association	0.38
Societe Generale SA	0.37
Prime Security Services Borrower/ Prime Finance	0.37
Aircastle Ltd	0.37
Federal National Mortgage Association	0.36
Veritas US/ Veritas Bermuda	0.34
Neptune Bidco US Inc	0.34
RegionalCare Hospital Partners	0.33

* As per disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The global economic outlook is currently facing significant challenges due to various factors impacting growth and stability. The US economy, despite leading its developed-market counterparts, faces risks from reduced consumer spending, layoffs, and a possible stock market correction. This could further impact growth, especially as more than half of US retail sales come from the top income earners, whose spending may decline following stock market fluctuations. Additionally, the combination of falling consumer and business confidence, less government spending, and a weakening job market could slow US growth and add to inflation, materially affecting lower-income earners.

In other regions, the economic outlook is mixed. One country experienced surprising growth in the fourth quarter, but remains vulnerable to external economic pressures that could trigger a recession. The eurozone's growth prospects are hindered by stagnation in key economies, with potential external conflicts posing additional risks. Another region faces inflationary pressures and a downgraded growth forecast, while sustainable core inflation in another area provides room for further monetary policy normalization. Emerging markets, particularly one major economy, are grappling with sluggish consumer spending and a real estate downturn, though fiscal and monetary measures are being implemented to support growth. Overall, global manufacturing and services sectors show mixed performance, with PMIs indicating expansion in some regions and contraction in others.

* 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.

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 Principal Malaysia Funds (“Funds”). 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 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 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 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. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF 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 reviewed.

UNIT SPLIT

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
INCOME/(LOSS)		
Dividend income	123,293	204,057
Net (loss)/gain on financial assets at fair value through profit or loss	(959)	316,454
Net loss on derivatives at fair value through profit or loss	(83,432)	(95,396)
Net foreign exchange (loss)/gain	(437)	497
	<u>38,465</u>	<u>425,612</u>
EXPENSES		
Management fee	27,464	44,972
Trustee fee	499	817
Audit fee	492	509
Tax agent's fee	346	357
Other expenses	467	250
	<u>29,268</u>	<u>46,905</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	9,197	378,707
Distribution:		
- Class AUD-H	10,092	20,590
- Class EUR-H	497	567
- Class GBP-H	8,264	17,350
- Class HKD-H	598	598
- Class MYR-H	28,723	33,880
- Class RMB-H	218	204
- Class SGD-H	1,765	4,418
- Class USD	18,452	25,082
	<u>68,609</u>	<u>102,689</u>
(LOSS)/PROFIT BEFORE TAXATION	(59,412)	276,018
Taxation	-	(33,947)
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(59,412)</u>	<u>242,071</u>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(51,629)	(301,001)
Unrealised amount	(7,783)	543,072
	<u>(59,412)</u>	<u>242,071</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025**

	28.02.2025	31.05.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	91,859	199,434
Financial assets at fair value through profit or loss	6,273,626	9,055,819
Derivative assets at fair value through profit or loss	-	11,065
Amount due from Manager	88	181,868
Amount due from dealer	204,607	95,434
Amount due from the Manager of collective investment scheme		
- Management fee rebate	258,230	249,133
Dividends receivable	40,766	51,235
TOTAL ASSETS	<u>6,869,176</u>	<u>9,843,988</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	40,976	-
Amount due to Manager	208,488	495,198
Amount due to dealer	139,587	215,307
Accrued management fee	8,618	13,262
Amount due to Trustee	157	241
Other payables and accruals	5,255	4,073
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>403,081</u>	<u>728,081</u>
NET ASSET VALUE OF THE FUND	<u>6,466,095</u>	<u>9,115,907</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>6,466,095</u>	<u>9,115,907</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	875,192	1,963,340
- Class EUR-H	48,304	62,456
- Class GBP-H	811,751	1,485,630
- Class HKD-H	63,515	62,594
- Class MYR-H	2,715,856	3,240,236
- Class RMB-H	37,745	67,884
- Class SGD-H	144,318	467,791
- Class USD	1,769,414	1,765,976
	<u>6,466,095</u>	<u>9,115,907</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025 (CONTINUED)

	28.02.2025	31.05.2024
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	1,778,182	3,760,542
- Class EUR-H	62,366	77,377
- Class GBP-H	865,209	1,589,024
- Class HKD-H	598,203	598,203
- Class MYR-H	15,518,047	19,570,623
- Class RMB-H	242,923	432,956
- Class SGD-H	252,020	823,540
- Class USD	2,138,957	2,169,322
	<u>21,455,907</u>	<u>29,021,587</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.4922	0.5221
- Class EUR-H	0.7745	0.8072
- Class GBP-H	0.9382	0.9349
- Class HKD-H	0.1062	0.1046
- Class MYR-H	0.1750	0.1656
- Class RMB-H	0.1554	0.1568
- Class SGD-H	0.5726	0.5680
- Class USD	<u>0.8272</u>	<u>0.8141</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7931	AUD0.7856
- Class EUR-H	EUR0.7450	EUR0.7441
- Class GBP-H	GBP0.7453	GBP0.7348
- Class HKD-H	HKD0.8259	HKD0.8186
- Class MYR-H	MYR0.7804	MYR0.7790
- Class RMB-H	RMB1.1331	RMB1.1395
- Class SGD-H	SGD0.7731	SGD0.7679
- Class USD	<u>USD0.8272</u>	<u>USD0.8141</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025 USD	01.12.2023 to 29.02.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>6,978,943</u>	<u>11,048,019</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	-	-
- Class EUR-H	-	-
- Class GBP-H	13	-
- Class MYR-H	307,382	295,823
- Class RMB-H	-	43,253
- Class SGD-H	68,204	162,616
- Class USD	119,780	133,997
	<u>495,379</u>	<u>635,689</u>
Creation of units from distribution		
- Class AUD-H	3,498	6,673
- Class EUR-H	212	303
- Class GBP-H	5,094	57,350
- Class MYR-H	8,261	10,303
- Class RMB-H	217	15
- Class SGD-H	1,109	3,250
- Class USD	5,218	5,503
	<u>23,609</u>	<u>83,397</u>
Cancellation of units		
- Class AUD-H	(171,990)	(303,227)
- Class GBP-H	(7,516)	(185,006)
- Class MYR-H	(427,441)	(463,817)
- Class SGD-H	(117,814)	(147,178)
- Class USD	(247,663)	(498,896)
	<u>(972,424)</u>	<u>(1,598,124)</u>
Total comprehensive (loss)/income for the financial period	<u>(59,412)</u>	<u>242,071</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>6,466,095</u>	<u>10,411,052</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 28 FEBRUARY 2025**

	01.12.2024 to 28.02.2025	01.12.2023 to 29.02.2024
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	875,000	1,615,000
Purchase of collective investment scheme	(527,528)	(958,637)
Dividend income received	82,527	208,638
Management fee rebate received	14,379	24,034
Management fee paid	(28,440)	(45,741)
Trustee's fees paid	(516)	(831)
Tax paid	-	(48,365)
Payments for other fees and expenses	(468)	(250)
Receipts/(payment) of other foreign exchange gain/(loss)	380	(232,761)
Net realised gain/(loss) on forward foreign currency contracts	87,862	(6,515)
Net cash generated from operating activities	503,196	554,572
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	564,399	616,167
Payments for cancellation of units	(1,011,064)	(1,616,823)
Distributions	(45,000)	(19,292)
Net cash used in financing activities	(491,665)	(1,019,948)
Net increase/(decrease) in cash and cash equivalents	11,531	(465,375)
Effect of foreign exchange differences	(817)	7,011
Cash and cash equivalents at the beginning of the financial period	81,145	571,219
Cash and cash equivalents at the end of the financial period	<u>91,859</u>	<u>112,854</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balances	<u>91,859</u>	<u>112,854</u>
Cash and cash equivalents at the end of the financial period	<u>91,859</u>	<u>112,854</u>

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 8680 8000

Website

www.principal.com

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Global Income Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611