

Principal Global Multi Asset Income Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 January 2024

PRINCIPAL GLOBAL MULTI ASSET INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2024

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xiii
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 Multi Asset Income Fund for the financial period ended January 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,
for **Principal Asset Management Berhad**

Munirah Khairuddin

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to provide income and potential capital growth to investors through investments in one collective investment scheme, which invests in a diversified portfolio of global assets.

Has the Fund achieved its objective?

For the financial period under review, the Fund is in line to achieve its objective to provide income and potential capital growth as stated under the Fund's investment objective section.

What are the Fund investment policy and principal investment strategy?

In order to achieve its objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in JPMorgan Investment Funds – Global Income Fund (the "Target Fund"); a portfolio established on 11 December 2008 under JPMorgan Investment Funds. The Fund will invest in Class C (div) – USD (hedged) of the Target Fund, which is a share class denominated in USD with quarterly income distribution and hedged against the Target Fund's base currency of Euro Dollar ("EUR"). The Fund will also maintain up to 5% of its NAV in liquid assets.

Information on the Target Fund

Target Fund : JPMorgan Investment Funds – Global Income Fund
 Class : C (div) – USD (hedged)
 Company : JPMorgan Investment Funds
 Management Company : JPMorgan Asset Management (Europe) S.à.r.l.
 Investment Manager : J.P. Morgan Investment Management Inc., JPMorgan Asset Management UK Limited
 Regulatory authority : Commission de Surveillance du Secteur Financier

Base Currency

US Dollar ("USD")

Fund category/type

Wholesale Fund (Feeder Fund)/Income and capital growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	4 December 2019
Class GBP-Hedged ("GBP-H")	4 December 2019
Class MYR	20 March 2014
Class MYR-Hedged ("MYR-H")	4 December 2019
Class SGD-Hedged ("SGD-H")	4 December 2019
Class USD	4 December 2019

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

USD8.50 million (35.50 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison purpose. Effective 4 December 2019, the benchmark of the Target Fund is 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to USD + 35% Morgan Stanley Capital International ("MSCI") World Index (Total Return Net) Hedged to USD + 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to USD.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Depending on the level of income (if any) that the Fund generates, the Fund will distribute on a quarterly basis. If the distribution available is too small or insignificant, any distribution may not be of benefit to the 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 to the Unit holders.

What was the net income distribution for the financial period from 1 November 2023 to 31 January 2024?

The Fund distributed a total net income of USD0.05 million to unit holders for the financial period from 1 November 2023 to 31 January 2024.

The Fund's NAV per unit before and after distribution are as follows:

	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
7 December 2023		
Class AUD-H	0.5592	0.5560
Class GBP-H	1.0675	1.0615
Class MYR	0.2140	0.2128
Class MYR-H	0.1890	0.1879
Class SGD-H	0.6462	0.6425
Class USD	0.8959	0.8916

Breakdown of distribution were as follows:

Source of distribution	31.01.2024		31.01.2023	
	RM	%	RM	%
Distribution out of current period's income	50,619	100.00	117,181	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	<u>50,619</u>	<u>100.00</u>	<u>117,181</u>	<u>100.00</u>

PERFORMANCE DATA

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

	31.01.2024	31.01.2023	31.01.2022
	%	%	%
Collective investment scheme	96.84	99.53	99.43
Cash and other assets	4.62	1.98	3.20
Liabilities	(1.46)	(1.51)	(2.63)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	31.01.2024	31.01.2023	31.01.2022
NAV (USD Million)			
- Class AUD-H	0.24	0.62	0.74
- Class GBP-H	0.38	1.12	1.21
- Class MYR	6.21	7.86	9.95
- Class MYR-H	1.03	1.33	1.95
- Class SGD-H	0.51	0.48	0.55
- Class USD	0.13	0.45	0.26
Units in circulation (Million)			
- Class AUD-H	0.42	0.99	1.02
- Class GBP-H	0.34	1.03	0.90
- Class MYR	28.40	35.55	40.27
- Class MYR-H	5.41	6.07	7.77
- Class SGD-H	0.78	0.70	0.74
- Class USD	0.15	0.48	0.25
NAV per unit (USD)			
- Class AUD-H	0.5737	0.6294	0.7196
- Class GBP-H	1.1051	1.0901	1.3455
- Class MYR	0.2187	0.2211	0.2470
- Class MYR-H	0.1901	0.2192	0.2513
- Class SGD-H	0.6601	0.6882	0.7517
- Class USD	0.9163	0.9252	1.0340
	01.11.2023	01.11.2022	01.11.2021
	to 31.01.2024	to 31.01.2023	to 31.01.2022
Highest NAV per unit (USD)			
- Class AUD-H	0.5933	0.6393	0.7896
- Class GBP-H	1.1065	1.1019	1.4200
- Class MYR	0.2187	0.2220	0.2563
- Class MYR-H	0.1957	0.2209	0.2616
- Class SGD-H	0.6697	0.6920	0.7829
- Class USD	0.9163	0.9288	1.0725
Lowest NAV per unit (USD)			
- Class AUD-H	0.5089	0.5387	0.7120
- Class GBP-H	0.9725	0.9455	1.3406
- Class MYR	0.2016	0.2093	0.2470
- Class MYR-H	0.1750	0.1872	0.2508
- Class SGD-H	0.5972	0.6056	0.7501
- Class USD	0.8438	0.8760	1.0340
Total return (%)			
- Class AUD-H	9.70	5.70	(1.45)
- Class GBP-H	9.97	5.68	(1.39)
- Class MYR	8.39	(4.60)	(0.73)
- Class MYR-H	8.55	5.45	(1.22)
- Class SGD-H	9.13	5.60	(1.39)
- Class USD	9.12	5.70	(1.78)

PERFORMANCE DATA (CONTINUED)

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

	01.11.2023 to 31.01.2024	01.11.2022 to 31.01.2023	01.11.2021 to 31.01.2022
Capital growth (%)			
- Class AUD-H	9.07	4.66	(2.24)
- Class GBP-H	9.35	4.66	(2.18)
- Class MYR	7.78	(5.56)	(1.51)
- Class MYR-H	7.92	4.46	(1.99)
- Class SGD-H	8.50	4.57	(2.16)
- Class USD	8.59	4.63	(2.53)
Income distribution (%)			
- Class AUD-H	0.58	0.99	0.81
- Class GBP-H	0.57	0.97	0.80
- Class MYR	0.56	1.01	0.79
- Class MYR-H	0.59	0.95	0.79
- Class SGD-H	0.58	0.99	0.79
- Class USD	0.48	1.02	0.77
Total Expense Ratio ("TER") (%) ^	0.33	0.32	0.18
Portfolio Turnover Ratio ("PTR") (times) #	0.10	0.04	0.06

^ The Fund's TER increased from 0.32% to 0.33% due to decrease in average NAV during the financial period under review.

For the financial period under review, the Fund's PTR increased from 0.04 times to 0.10 times due to more rebalancing activities. As a feeder fund, the turnover reflects investments and withdrawals in the target fund.

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD	01.11.2021 to 31.01.2022 USD
Gross/Net distribution per unit (sen)			
Distribution on 7 December 2023			
- Class AUD-H	0.32	-	-
- Class GBP-H	0.60	-	-
- Class MYR	0.12	-	-
- Class MYR-H	0.11	-	-
- Class SGD-H	0.73	-	-
- Class USD	0.43	-	-
Distribution on 2 December 2022			
- Class AUD-H	-	0.59	-
- Class GBP-H	-	1.03	-
- Class MYR	-	0.22	-
- Class MYR-H	-	0.20	-
- Class SGD-H	-	0.65	-
- Class USD	-	0.93	-
Distribution on 7 December 2021			
- Class AUD-H	-	-	0.60
- Class GBP-H	-	-	1.09
- Class MYR	-	-	0.20
- Class MYR-H	-	-	0.20
- Class SGD-H	-	-	0.60
- Class USD	-	-	0.81

PERFORMANCE DATA (CONTINUED)

	31.01.2024 %	31.01.2023 %	31.01.2022 %	31.01.2021 %	31.01.2020 %
Annual total return					
- Class MYR	13.50	(5.22)	8.83	0.45	5.19

(Launch date: 20 March 2014)

	31.01.2024 %	31.01.2023 %	31.01.2022 %	31.01.2021 %	Since inception to 31.01.2020 %
Annual total return					
- Class AUD-H	0.46	(8.65)	3.92	1.60	1.87
- Class GBP-H	2.01	(8.26)	4.18	(0.39)	0.98
- Class MYR-H	(0.42)	(7.67)	6.58	2.32	1.63
- Class SGD-H	0.99	(7.56)	4.40	1.45	1.48
- Class USD	2.34	(7.04)	5.05	1.89	1.94

(Launch date: 4 December 2019)

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 NOVEMBER 2023 TO 31 JANUARY 2024)

Markets were strong coming to the end of 2023, where investors' confidence was boosted by moderating inflation figures and improving economic data. Growing excitement that central banks will cut interest rates sooner in 2024 than previously expected, resulted in an "almost everything" rally. Global equities and global fixed income delivered positive returns. Amid receding inflation, stock-bond correlations should eventually fall towards neutral levels – improving the diversification potential in multi-asset portfolios.

Performance across asset classes was mixed in the starting month of 2024, equity market delivered broadly flat returns and core government bonds were negative.

While equity markets initially boosted by the strength of recent activity data, performance pared back by the hawkish tone at the US Federal Reserve's January 2024 meeting. Despite the recent repricing, core bonds could still offer positive upside on income and diversification potential, and if the resilience of the economy does fade, bonds will play a critical role in a diversified portfolio.

	3 months to 31.01.2024 %	6 months to 31.01.2024 %	1 year to 31.01.2024 %	3 years to 31.01.2024 %	5 years to 31.01.2024 %	Since inception to 31.01.2024 %
Income Distribution						
- Class AUD-H	0.58	1.04	3.48	10.72	-	13.26
- Class GBP-H	0.57	1.03	3.44	10.71	-	12.43
- Class MYR	0.56	1.04	3.46	10.69	17.06	40.25
- Class MYR-H	0.59	1.07	3.53	10.72	-	13.31
- Class SGD-H	0.58	1.04	3.48	10.72	-	13.43
- Class USD	0.48	0.94	3.34	10.58	-	13.29
Capital Growth						
- Class AUD-H	9.07	0.66	(2.92)	(13.87)	-	(12.85)
- Class GBP-H	9.35	2.02	(1.38)	(11.93)	-	(12.77)
- Class MYR	7.78	6.57	9.70	5.77	5.68	3.46
- Class MYR-H	7.92	0.51	(3.82)	(11.50)	-	(10.07)

PERFORMANCE DATA (CONTINUED)

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

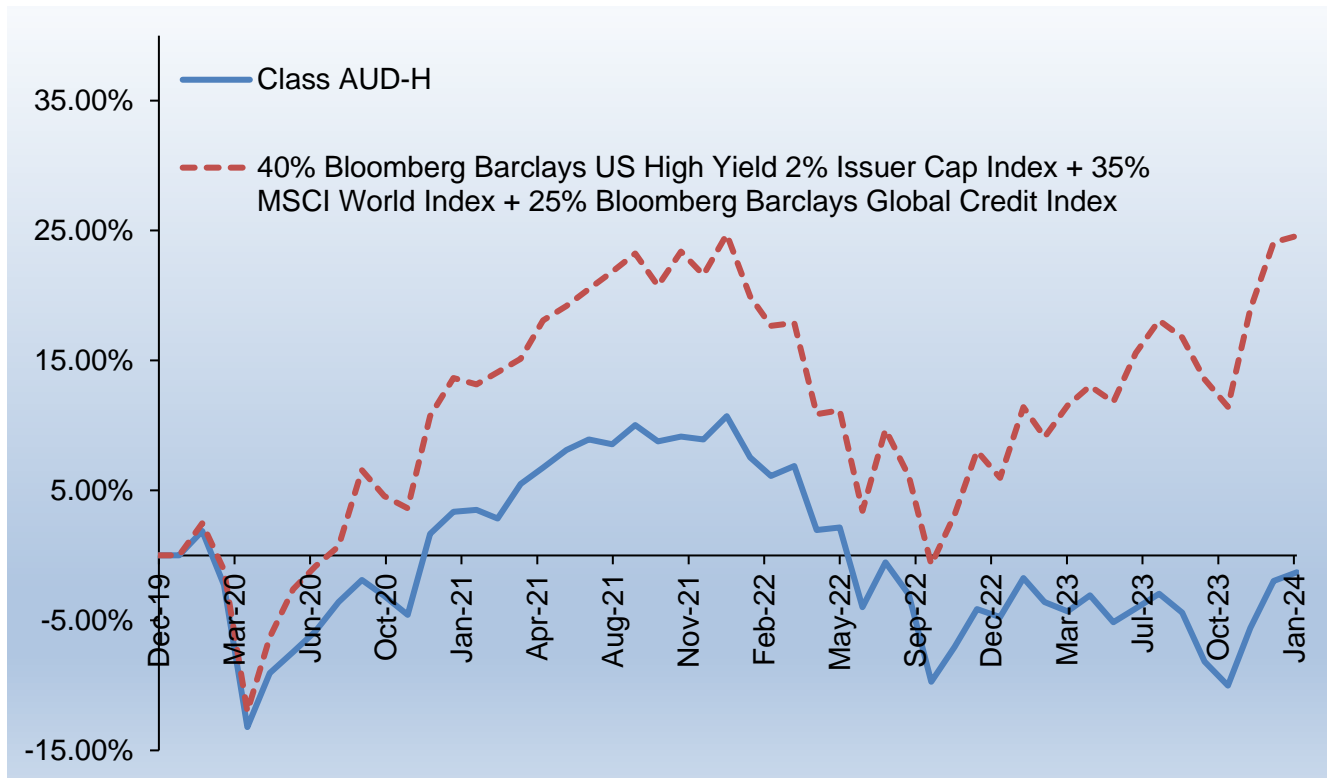
	3 months to 31.01.2024 %	6 months to 31.01.2024 %	1 year to 31.01.2024 %	3 years to 31.01.2024 %	5 years to 31.01.2024 %	Since inception to 31.01.2024 %
Capital Growth (continued)						
- Class SGD-H	8.50	0.90	(2.41)	(11.98)	-	(11.55)
- Class USD	8.59	1.59	(0.96)	(9.62)	-	(8.37)
Total Return						
- Class AUD-H	9.70	1.71	0.46	(4.63)	-	(1.29)
- Class GBP-H	9.97	3.07	2.01	(2.50)	-	(1.92)
- Class MYR	8.39	7.68	13.50	17.07	23.71	45.11
- Class MYR-H	8.55	1.59	(0.42)	(2.01)	-	1.90
- Class SGD-H	9.13	1.95	0.99	(2.55)	-	0.33
- Class USD	9.12	2.54	2.34	(0.06)	-	3.80
Benchmark						
- Class AUD-H	11.82	5.52	11.82	10.10	-	24.59
- Class GBP-H	11.82	5.52	11.82	10.10	-	24.59
- Class MYR	11.40	10.71	24.64	30.87	61.81	152.01
- Class MYR-H	11.82	5.52	11.82	10.10	-	24.59
- Class SGD-H	11.82	5.52	11.82	10.10	-	24.59
- Class USD	11.82	5.52	11.82	10.10	-	24.59
Average Total Return						
- Class AUD-H	44.39	3.42	0.46	(1.57)	-	(0.31)
- Class GBP-H	45.80	6.18	2.01	(0.84)	-	(0.47)
- Class MYR	37.66	15.81	13.50	5.39	4.34	3.84
- Class MYR-H	38.48	3.18	(0.42)	(0.68)	-	0.45
- Class SGD-H	41.41	3.91	0.99	(0.86)	-	0.08
- Class USD	41.36	5.10	2.34	(0.02)	-	0.90

For the financial period under review, Class AUD-H, Class GBP-H, Class MYR, Class MYR-H, Class SGD-H, and Class USD increased by 9.70%, 9.97%, 8.39%, 8.55%, 9.13%, and 9.12% respectively. All classes underperformed their respective benchmarks.

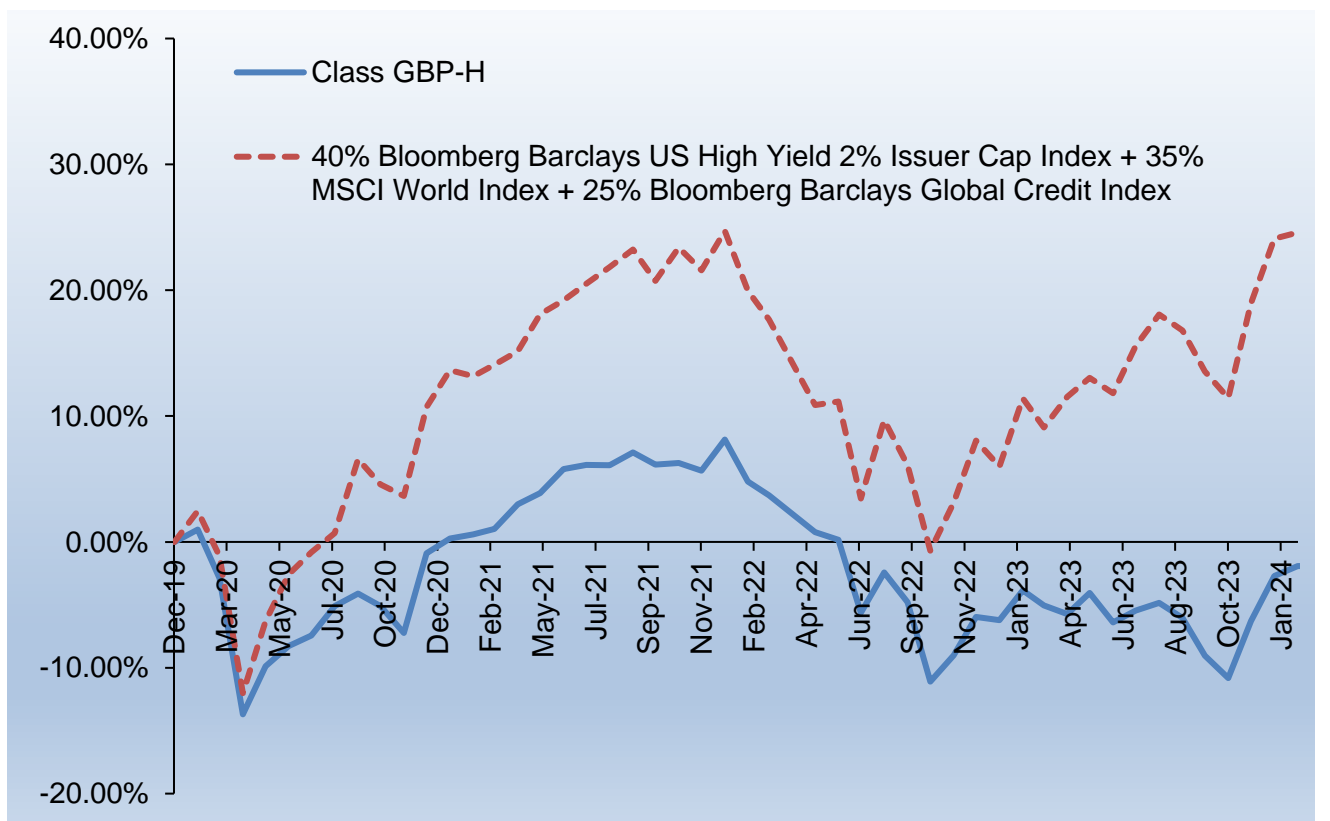
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



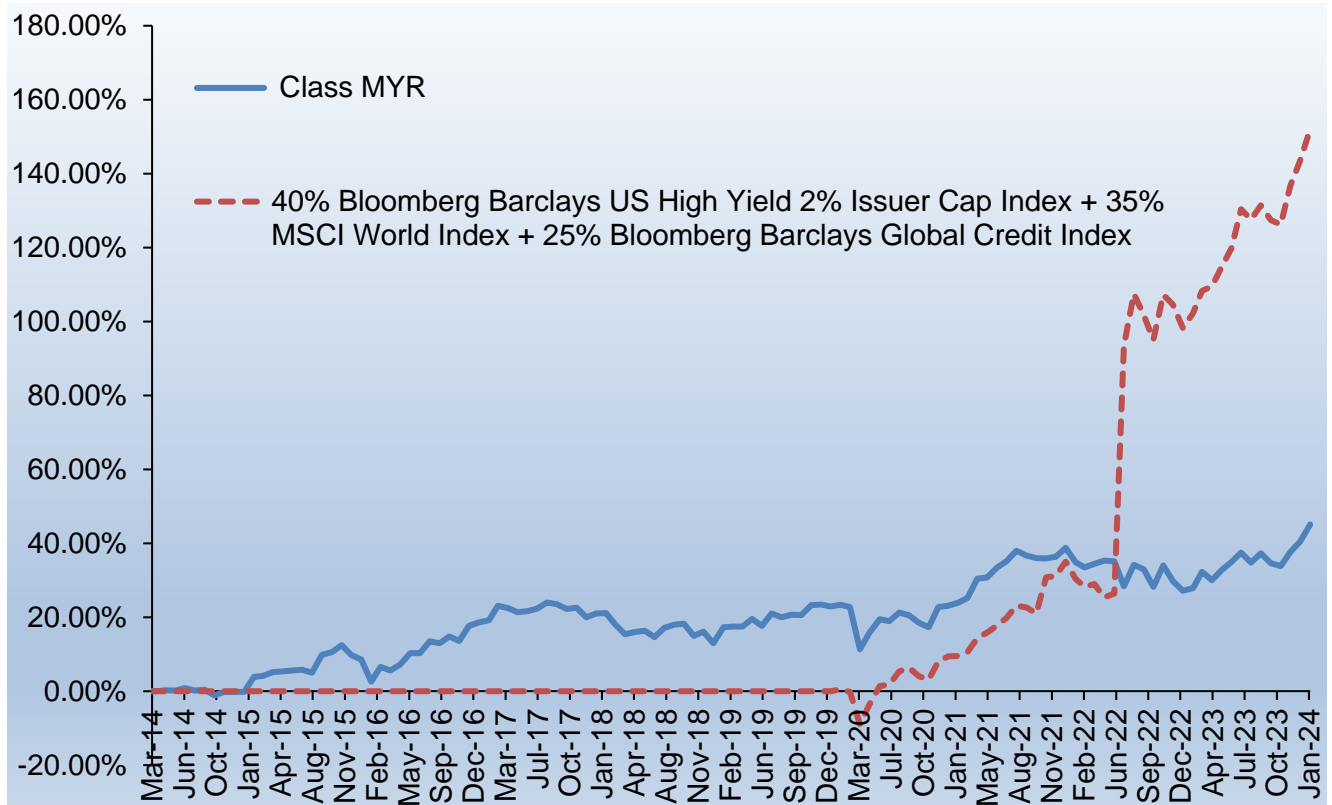
Class GBP-H



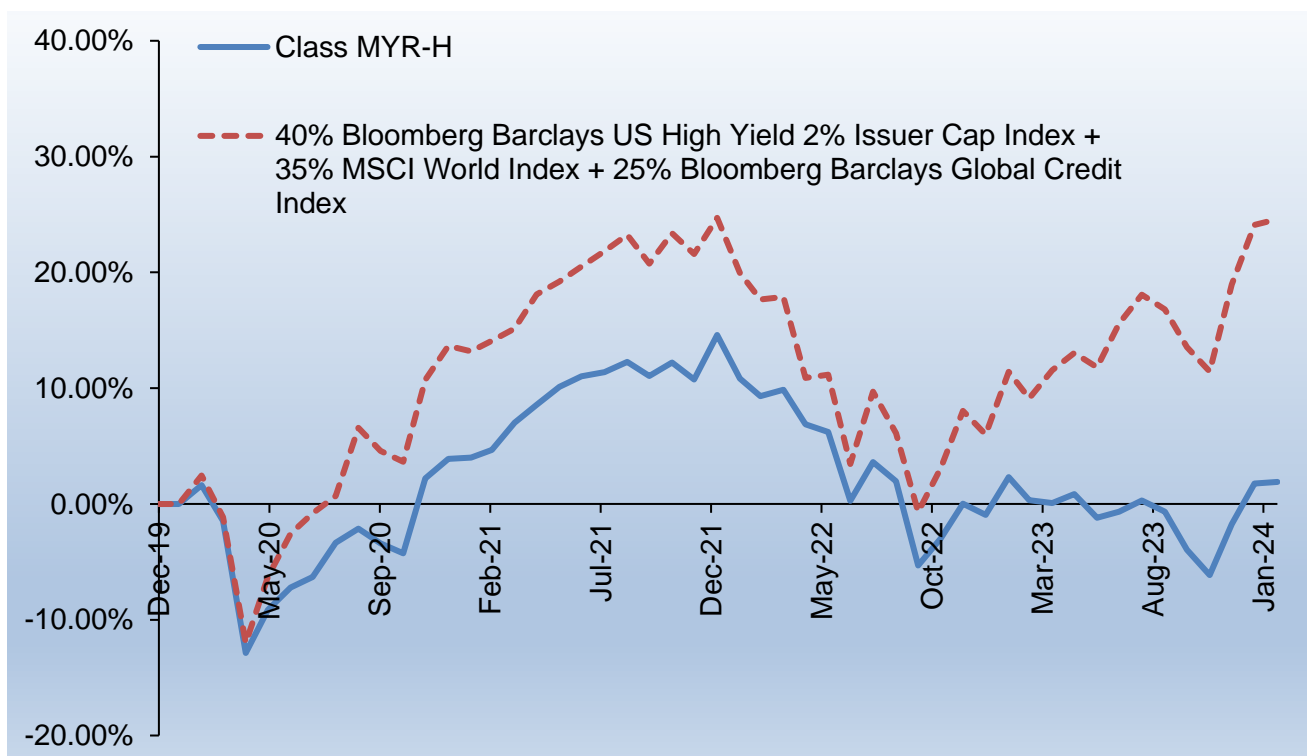
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



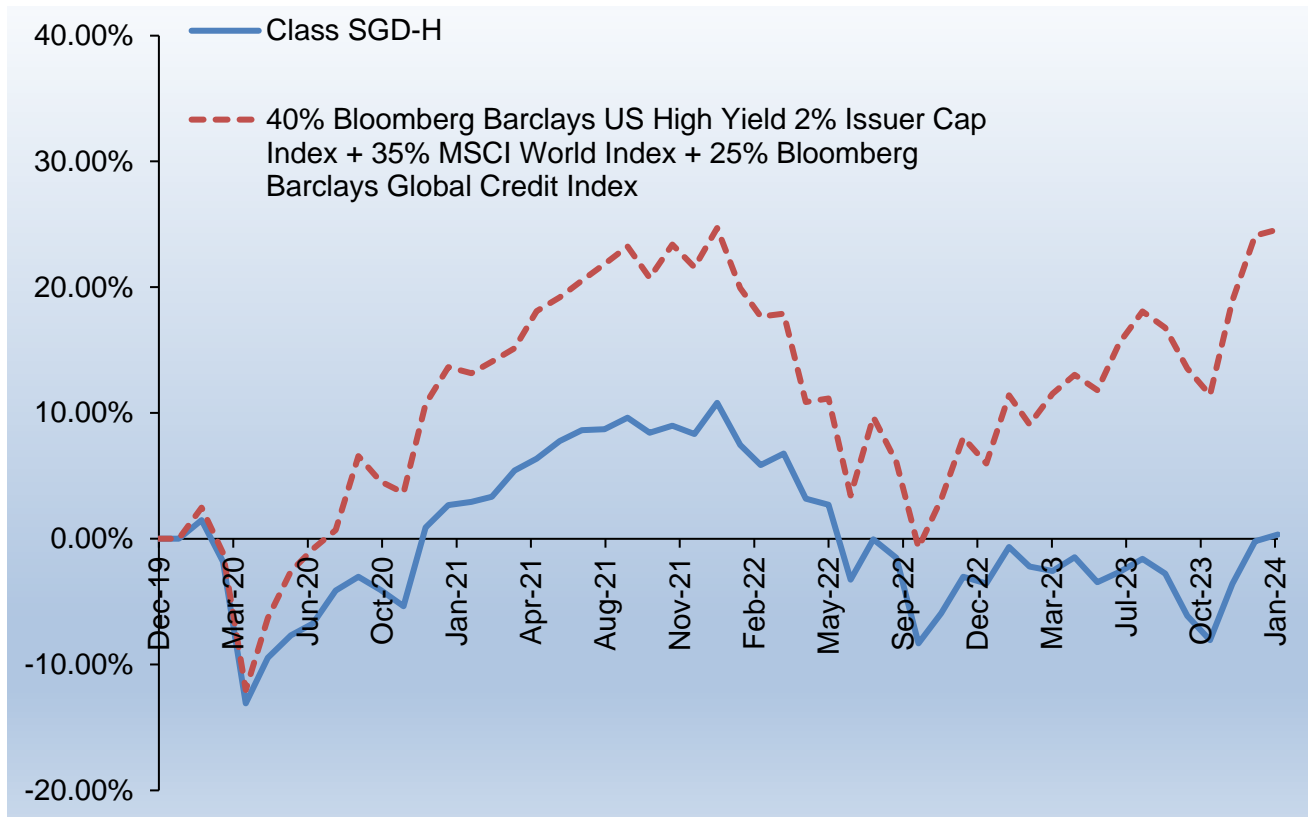
Class MYR-H



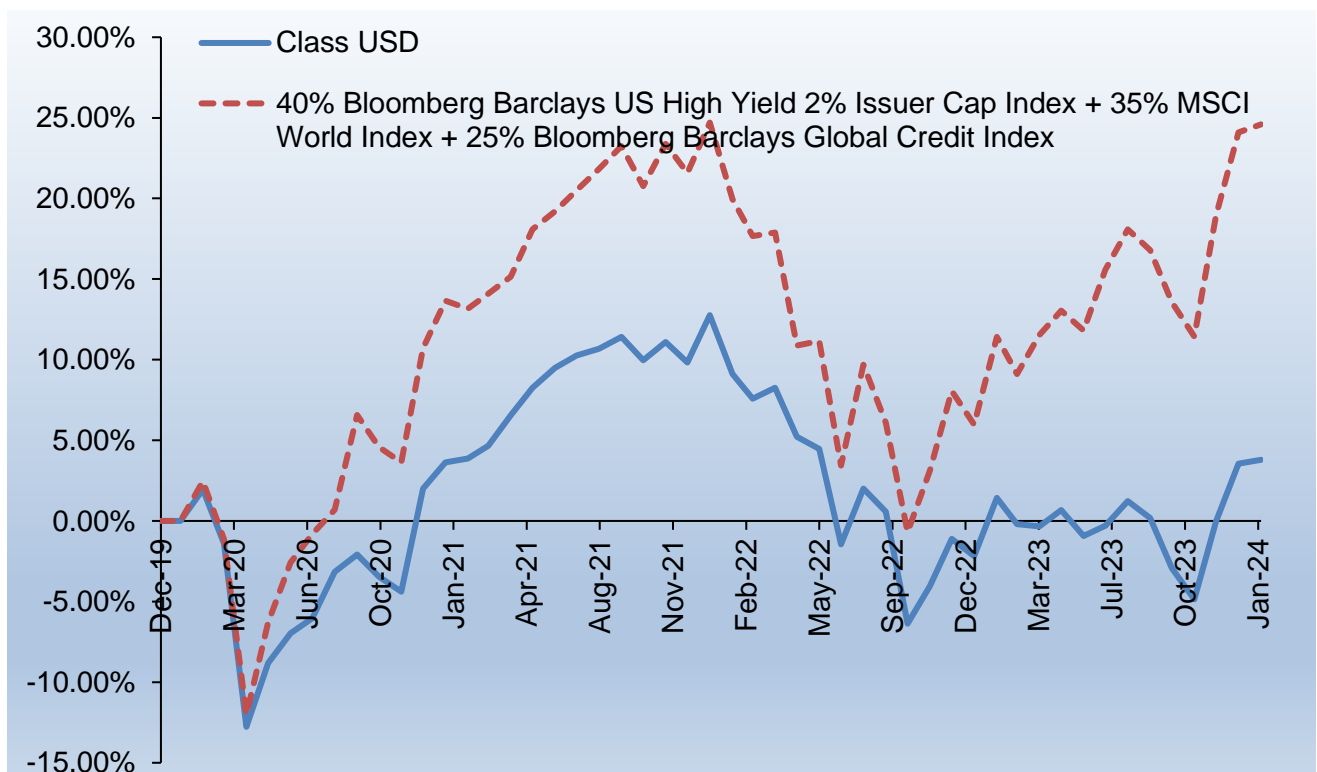
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

Class AUD-H

	31.10.2023	31.07.2023 Audited	Changes %
NAV (USD Million)	0.24	0.39	(38.46)
NAV/Unit (USD)	0.5737	0.5801	(1.10)

Class GBP-H

NAV (USD Million)	0.38	0.51	(25.49)
NAV/Unit (USD)	1.1051	1.0994	0.52

Class MYR

NAV (USD Million)	6.21	7.11	(12.66)
NAV/Unit (USD)	0.2187	0.2155	1.48

Class MYR-H

NAV (USD Million)	1.03	1.19	(13.45)
NAV/Unit (USD)	0.1901	0.1986	(4.28)

Class SGD-H

NAV (USD Million)	0.51	0.48	6.25
NAV/Unit (USD)	0.6601	0.6592	0.14

Class USD

NAV (USD Million)	0.13	0.16	(18.75)
NAV/Unit (USD)	0.9163	0.9020	1.59

For the financial period under review, the Fund's NAV for class AUD-H, class GBP-H, class MYR, Class MYR-H, and Class USD decreased by 38.46%, 25.49%, 12.66%, 13.45%, and 18.75% respectively, while Class SGD-H increased by 6.25%.

In addition, the NAV per unit for Class AUD-H and Class MYR-H decreased by 1.10% and 4.28%, at the same time, Class GBP-H, Class MYR, Class SGD-H, and Class USD increased by 0.52%, 1.48%, 0.14%, and 1.59% respectively. The changes in NAV per unit were mainly due to the investment performance within the same financial period under review.

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)	31.01.2024	31.07.2023 Audited
Collective investment scheme	96.84	98.23
Cash and other assets	4.62	5.01
Liabilities	(1.46)	(3.24)
TOTAL	100.00	100.00

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

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

	% of NAV 31.01.2024
Top 10 holdings*	31.01.2024
bbVie Inc	0.50
Exxon Mobil Corporation	0.40
Coca-Cola Company	0.40
Nestle S.A.	0.40
Taiwan Semiconductor Manufacturing	0.40
Sprint Corporation	0.40
DISH DBS Corp 5.875 15 Nov 2024	0.40
Merck & Co	0.30
ASML	0.30
Chevron Corporation	0.30

	% of NAV 31.01.2023
Top 10 holdings*	31.01.2023
Equity Linked Note	6.90
Prologis	0.50
AbbVie	0.40
Taiwan Semiconductor Manufacturing	0.40
Samsung Electronics	0.30
Coca-Cola	0.30
Johnson & Johnson	0.30
CCO Holdings	0.30
Sprint Corporation	0.30
DISH DBS Corporation	0.30

* As per disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Following the excitement seen at the end of last year, 2024 offered a mixed results for investors so far. As central banks move from hiking to cutting in 2024, the expectation for both stocks and bonds to benefit are still intact. Bond markets were volatile as strong growth data did not justify the magnitude of rate cuts priced in at the end of last year. Equities could continue to provide further upside on the back of mid-single digit earnings growth and stable valuations expected moving forward. A more diversified mix are preferred, as quality are favored against a backdrop of moderate growth, cooling inflation and less restrictive policy. At the same time, high-quality credit carry is also favored in an anticipated lackluster but non-recessionary environment.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes. Our asset allocation decision will continue to be subject to market conditions.

SOFT COMMISSIONS AND REBATES

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

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

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 NOVEMBER 2023 TO 31 JANUARY 2024**

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
INCOME/(LOSS)		
Dividend income	149,368	189,340
Interest income from deposits with licensed financial institutions	140	14
Net gain on financial assets at fair value through profit or loss	722,812	556,592
Net gain on derivative assets at fair value through profit or loss	34,975	284,216
Net foreign exchange gain/(loss)	904	(3,721)
	<u>908,199</u>	<u>1,026,441</u>
EXPENSES		
Management fee	40,998	52,970
Trustee fee	683	1,177
Audit fee	391	397
Tax agent's fee	368	374
Other expenses	619	343
	<u>43,059</u>	<u>55,261</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	865,140	971,180
Distribution:		
- Class AUD-H	1,425	5,749
- Class GBP-H	2,040	11,176
- Class MYR	37,921	78,790
- Class MYR-H	5,934	12,486
- Class SGD-H	2,676	4,510
- Class USD	623	4,470
	<u>50,619</u>	<u>117,181</u>
PROFIT BEFORE TAXATION	814,521	853,999
Taxation	<u>(49,687)</u>	<u>(45,442)</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>764,834</u>	<u>808,557</u>
Profit/(Loss) after taxation is made up as follows:		
Realised amount	(94,724)	243,440
Unrealised amount	859,558	565,117
	<u>764,834</u>	<u>808,557</u>

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

	31.01.2024	31.07.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	64,753	77,827
Financial assets at fair value through profit or loss	8,235,568	9,654,457
Derivative asset at fair value through profit or loss	2,772	-
Amount due from dealer	14,924	142,443
Amount due from Manager	-	165,526
Amount due from the Manager of collective investment scheme		
- Management fee rebate	65,824	66,218
- disposal of collective investment scheme	244,551	40,000
TOTAL ASSETS	8,628,392	10,146,471
LIABILITIES		
Derivative liabilities at fair value through profit or loss	-	193
Amount due to dealer	14,921	60,449
Amount due to manager	66,642	3,180
Amount due to the Manager of collective investment scheme		
- Purchase of collective investment scheme	-	193,975
Accrued management fee	13,561	14,763
Amount due to Trustee	226	328
Tax payable	22,753	39,471
Other payables and accruals	5,934	5,940
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	124,037	318,299
NET ASSET VALUE OF THE FUND	8,504,355	9,828,172
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	8,504,355	9,828,172
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	238,907	386,287
- Class GBP-H	377,118	505,420
- Class MYR	6,212,288	7,105,838
- Class MYR-H	1,028,679	1,189,740
- Class SGD-H	514,004	483,688
- Class USD	133,359	157,199
	8,504,355	9,828,172
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	416,425	665,898
- Class GBP-H	341,242	459,705
- Class MYR	28,403,034	32,969,074
- Class MYR-H	5,410,050	5,989,653
- Class SGD-H	778,715	733,739
- Class USD	145,548	174,281
	35,495,014	40,992,350

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JANUARY 2024 (CONTINUED)

	31.01.2024	31.07.2023
NET ASSET VALUE PER UNIT (USD)	USD	Audited USD
- Class AUD-H	0.5737	0.5801
- Class GBP-H	1.1051	1.0994
- Class MYR	0.2187	0.2155
- Class MYR-H	0.1901	0.1986
- Class SGD-H	0.6601	0.6592
- Class USD	<u>0.9163</u>	<u>0.9020</u>
 NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.8715	AUD0.8658
- Class GBP-H	GBP0.8723	GBP0.8551
- Class MYR	MYR1.0346	MYR0.9710
- Class MYR-H	MYR0.8993	MYR0.8948
- Class SGD-H	SGD0.8845	SGD0.8766
- Class USD	<u>USD0.9163</u>	<u>USD0.9020</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	8,885,575	11,277,967
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class AUD-H	10,311	19,660
- Class GBP-H	-	1,206
- Class MYR	136,969	42,199
- Class MYR-H	28,942	71,360
- Class SGD-H	34,417	-
	<u>210,639</u>	<u>134,425</u>
- Creation of units from distributions		
- Class AUD-H	1,046	4,306
- Class GBP-H	1,310	7,556
- Class MYR	37,324	77,317
- Class MYR-H	4,792	11,151
- Class SGD-H	2,550	4,290
- Class USD	530	2,754
	<u>47,552</u>	<u>107,374</u>
- Cancellation of units		
- Class AUD-H	(26,730)	(16,345)
- Class GBP-H	-	(74,862)
- Class MYR	(1,279,688)	(278,755)
- Class MYR-H	(89,403)	(97,845)
- Class SGD-H	(8,424)	-
	<u>(1,404,245)</u>	<u>(467,807)</u>
Total comprehensive income for the financial period	<u>764,834</u>	<u>808,557</u>
	-	
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>8,504,355</u>	<u>11,860,516</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024**

	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,250,449	405,000
Purchase of collective investment scheme	(219,464)	(489,340)
Dividend income received	149,368	189,340
Interest income received from deposits with licensed financial institutions	140	14
Management fee rebate received	13,523	16,011
Management fee paid	(41,155)	(51,953)
Trustee fee paid	(686)	(1,155)
Payments for other fees and expenses	(2,136)	(1,937)
Tax paid	(37,781)	4,458
Net realised (loss)/gain on forward contracts	(1,255)	511
Payment of other foreign exchange gain	6,939	294,821
Net cash generated from operating activities	<u>1,117,942</u>	<u>365,770</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	210,638	134,425
Payments for cancellation of units	(1,362,939)	(493,590)
Distributions paid	(3,067)	(9,807)
Net cash used in financing activities	<u>(1,155,368)</u>	<u>(368,972)</u>
Net decrease in cash and cash equivalents	(37,426)	(3,202)
Effects of foreign exchange differences	2,163	(4,230)
Cash and cash equivalents at the beginning of the financial period	<u>100,016</u>	<u>147,297</u>
Cash and cash equivalents at the end of the financial period	<u>64,753</u>	<u>139,865</u>
<u>Cash and cash equivalent comprised:</u>		
Bank balances	<u>64,753</u>	<u>139,865</u>
Cash and cash equivalents at the end of the financial period	<u>64,753</u>	<u>139,865</u>

DIRECTORY

Head Office of the PRS Provider

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 8888

Website

www.principal.com.my

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 Multi Asset Income Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))
19th Floor, Menara IQ,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Principal Asset Management Berhad
199401018399 (304078-K)

Enquiries:

Customer Care Centre
(603)7723 7260

Chat with us via WhatsApp
(6016)299 9792

Email
myservice@principal.com

Website
www.principal.com.my