

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2025

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xi
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,

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Global Preferred Securities Fund for the financial period ended 31 January 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 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,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve income and capital appreciation primarily through investment in preferred securities.

Has the Fund achieved its objective?

The Fund is in line with its objective of achieving income and capital growth primarily through investment in preferred securities.

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. Principal Global Investors Fund – Preferred Securities Fund (the “Target Fund”). The Manager will monitor the investment objective of the Target Fund to ensure that it is in line with the investment objective of the Fund.

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 Undertakings for Collective Investment in Transferable Securities (“UCITS”) domiciled in Ireland and established on 22 April 2003. The Fund will invest in Class I Income United States Dollar (“USD”) of the Target Fund, which is a share class denominated in USD with income distribution established on 15 January 2013. The Fund will also maintain up to 5% of its NAV in liquid assets.

Information on the Target Fund:

Target Fund Manager : Principal Global Investors (Ireland) Limited
Investment Adviser : Principal Global Investors, LLC
Sub Investment Adviser : Spectrum Asset Management, Inc
Regulatory authority : Central Bank of Ireland

The Target Fund is a Dublin based UCITS that invest primarily in a portfolio of USD denominated preferred securities and debt securities.

Asset Allocation

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

The Fund is a feeder fund that invests at least 95% of its NAV into the Target Fund. Hence, the Target Fund manager will employ a risk management process which combines financial techniques and instruments to manage at any time the risk of various positions and their contribution to the overall risk of the Target Fund's portfolio.

Base Currency

USD

Fund category/type

Wholesale Fund (Feeder Fund)/Income.

When was the Fund launched?

Name of Class	Launch Date
Class USD	11 January 2017
Class MYR	11 January 2017
Class MYR-Hedged (“MYR-H”)	30 March 2017

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the size of the Fund as at 31 January 2025?

USD6.54 million (10.86 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. The Target Fund is managed without reference to a particular benchmark.

Currently, the performance comparator index of the Target Fund for performance comparison is Bloomberg Barclays Global Aggregate Corporate Index.

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 to the unit holders. 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 November 2024 to 31 January 2025?

The Fund distributed a total net income of USD0.05 million to unit holders for the financial period ended from 1 November 2024 to 31 January 2025.

The Fund's NAV per unit were as follows:

Date	NAV per unit	NAV per unit
	(before distribution)	(after distribution)
	USD	USD
4 December 2024		
Class MYR	0.2202	0.2184
Class MYR-H	0.1854	0.1839
Class USD	0.9633	0.9556

Breakdown of distribution were as follows:

Source of distribution	31.01.2025		31.01.2024	
	USD	%	USD	%
Distribution out of current period income	54,513	100.00	16,222	100.00
Distribution out of prior period income/capital	-	-	-	-
Total	<u>54,513</u>	<u>100.00</u>	<u>16,222</u>	<u>100.00</u>

PERFORMANCE DATA

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

	31.01.2025	31.01.2024	31.01.2023
	%	%	%
Collective investment scheme	98.57	98.41	98.54
Cash and other assets	3.36	7.00	1.79
Liabilities	(1.93)	(5.41)	(0.33)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

PERFORMANCE DATA

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

	31.01.2025	31.01.2024	31.01.2023
NAV (USD Million)			
- Class MYR	0.85	0.57	0.75
- Class MYR-H	0.24	0.36	0.51
- Class USD	5.45	5.14	4.38
Units in circulation (Million)			
- Class MYR	3.89	2.71	3.57
- Class MYR-H	1.29	2.09	2.66
- Class USD	5.68	5.55	4.75
NAV per unit (USD)			
- Class MYR	0.2188	0.2115	0.2105
- Class MYR-H	0.1839	0.1718	0.1955
- Class USD	0.9583	0.9263	0.9228
	01.11.2024	01.11.2023	01.11.2022
	To 31.01.2025	To 31.01.2024	To 31.01.2023
Highest NAV per unit (USD)			
- Class MYR	0.2200	0.2115	0.2105
- Class MYR-H	0.1896	0.1752	0.1962
- Class USD	0.9633	0.9263	0.9229
Lowest NAV per unit (USD)			
- Class MYR	0.2157	0.1973	0.8625
- Class MYR-H	0.1793	0.1599	0.1650
- Class USD	0.9449	0.8640	0.8625
Total return (%)			
- Class MYR	2.51	6.92	(2.85)
- Class MYR-H	0.35	6.93	7.49
- Class USD	0.76	7.64	7.61
Capital growth (%)			
- Class MYR	1.67	6.61	(3.66)
- Class MYR-H	(0.46)	6.61	6.68
- Class USD	(0.04)	7.32	6.73
Income distribution (%)			
- Class MYR	0.82	0.29	0.84
- Class MYR-H	0.82	0.30	0.76
- Class USD	0.81	0.29	0.82
Total Expense Ratio ("TER") (%) ^	0.30	0.31	0.31
Portfolio Turnover Ratio ("PTR") (times) #	0.08	0.07	0.07

^ During the financial period under review, the Fund's TER decreased from 0.31% to 0.30% due to increase in average NAV.

The Fund's PTR increased from 0.07 times to 0.08 times during the financial period under review, the turnover reflects the investments and withdrawals in the target fund.

PERFORMANCE DATA (CONTINUED)

	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024	01.11.2022 to 31.01.2023
Gross/Net distribution per unit (sen)			
Distribution on 4 December 2024			
- Class MYR	0.18	-	-
- Class MYR-H	0.15	-	-
- Class USD	0.77	-	-
Distribution on 4 December 2023			
- Class MYR	-	0.06	-
- Class MYR-H	-	0.05	-
- Class USD	-	0.26	-
Distribution on 7 December 2022			
- Class MYR	-	-	0.17
- Class MYR-H	-	-	0.14
- Class USD	-	-	0.73

	31.01.2025	31.01.2024	31.01.2023	31.01.2022	31.01.2021
	%	%	%	%	%
Annual total return					
- Class MYR	0.45	14.60	(4.92)	3.44	(0.59)
- Class USD	6.64	3.35	(6.76)	0.14	0.82

(Launch date: 11 January 2017)

	31.01.2025	31.01.2024	31.01.2023	31.01.2022	31.01.2021
	%	%	%	%	%
Annual total return					
- Class MYR-H	3.89	(7.15)	1.22	1.01	13.68

(Launch date: 30 March 2017)

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 year have been extracted from Lipper.

MARKET REVIEW (1 NOVEMBER 2024 TO 31 JANUARY 2025)

The bond market experienced significant developments influenced by various economic factors. The financial period saw a notable increase in US Treasury yields. This rise in yields indicated potential inflation concerns and provided higher returns on new bond investments. Despite these fluctuations, the bond market remained resilient, with sectors such as US Treasuries and agency mortgage-backed securities maintaining stability.

In the stock market, major indexes experienced volatility but ultimately ended the period on a positive note. The Dow Jones Industrial Average Standard and Poor's ("S&P") 500, and Nasdaq Composite all posted gains, driven by strong earnings reports from major tech companies and market optimism. However, concerns over potential new tariffs and mixed economic data added to market uncertainty. The Federal Reserve's (the "Fed") decision to keep interest rates unchanged also played a role in shaping market sentiment.

Overall, the financial markets navigated a complex landscape of rising yields, economic data, and policy decisions. Focus remained on income opportunities and market stability, with sectors like

MARKET REVIEW (1 NOVEMBER 2024 TO 31 JANUARY 2025) (CONTINUED)

utilities and real estate showing strong performance amid the broader market dynamics. Despite the challenges, the financial period demonstrated the resilience and adaptability of both bond and stock markets.

FUND PERFORMANCE

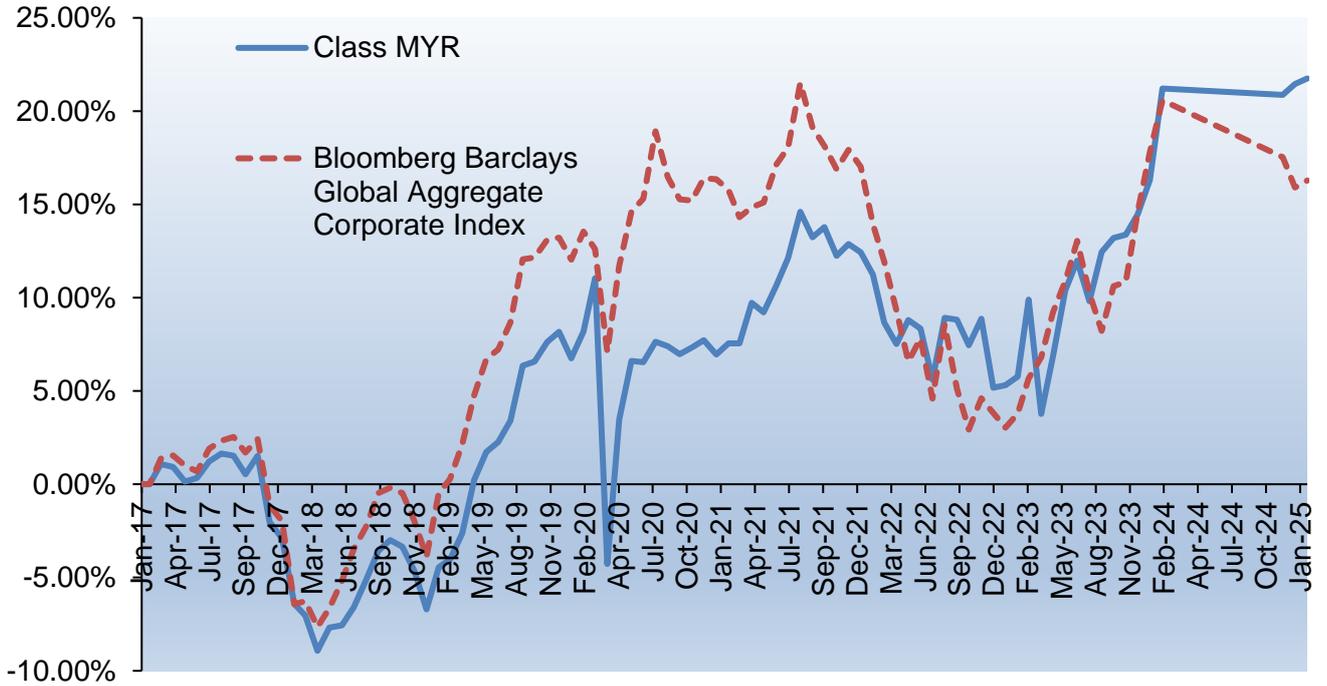
	3 months to 31.01.2025	6 months to 31.01.2025	1 year to 31.01.2025	3 years to 31.01.2025	5 years to 31.01.2025	Since inception to 31.01.2025
	%	%	%	%	%	%
Income Distribution						
- Class MYR	0.82	1.57	3.11	9.95	17.93	24.92
- Class MYR-H	0.82	1.51	3.06	10.02	18.41	38.99
- Class USD	0.81	1.56	3.08	9.67	17.68	26.52
Capital Growth						
- Class MYR	1.67	(1.40)	(2.59)	(0.46)	(4.57)	(2.54)
- Class MYR-H	(0.46)	0.47	0.80	(11.96)	(16.37)	(18.08)
- Class USD	(0.04)	1.57	3.45	(6.30)	(12.07)	(4.17)
Total Return						
- Class MYR	2.51	0.15	0.45	9.45	12.54	21.75
- Class MYR-H	0.35	1.98	3.89	(3.14)	(0.97)	13.86
- Class USD	0.76	3.15	6.64	2.77	3.47	21.25
Benchmark						
- Class MYR	1.02	(2.74)	(3.57)	2.05	6.56	16.28
- Class MYR-H	(0.76)	0.25	2.33	(4.18)	(2.04)	14.91
- Class USD	(0.76)	0.25	2.33	(4.18)	(2.04)	16.64
Average Total Return						
- Class MYR	10.32	0.30	0.45	3.05	2.39	2.47
- Class MYR-H	1.40	3.97	3.89	(1.06)	(0.19)	1.67
- Class USD	3.06	6.35	6.64	0.91	0.68	2.42

During the financial period under review, the Fund returned positively for all share class, Class MYR, Class MYR-H, and Class USD increased by 2.51%, 0.35%, and 0.76%, outperforming their respective benchmarks.

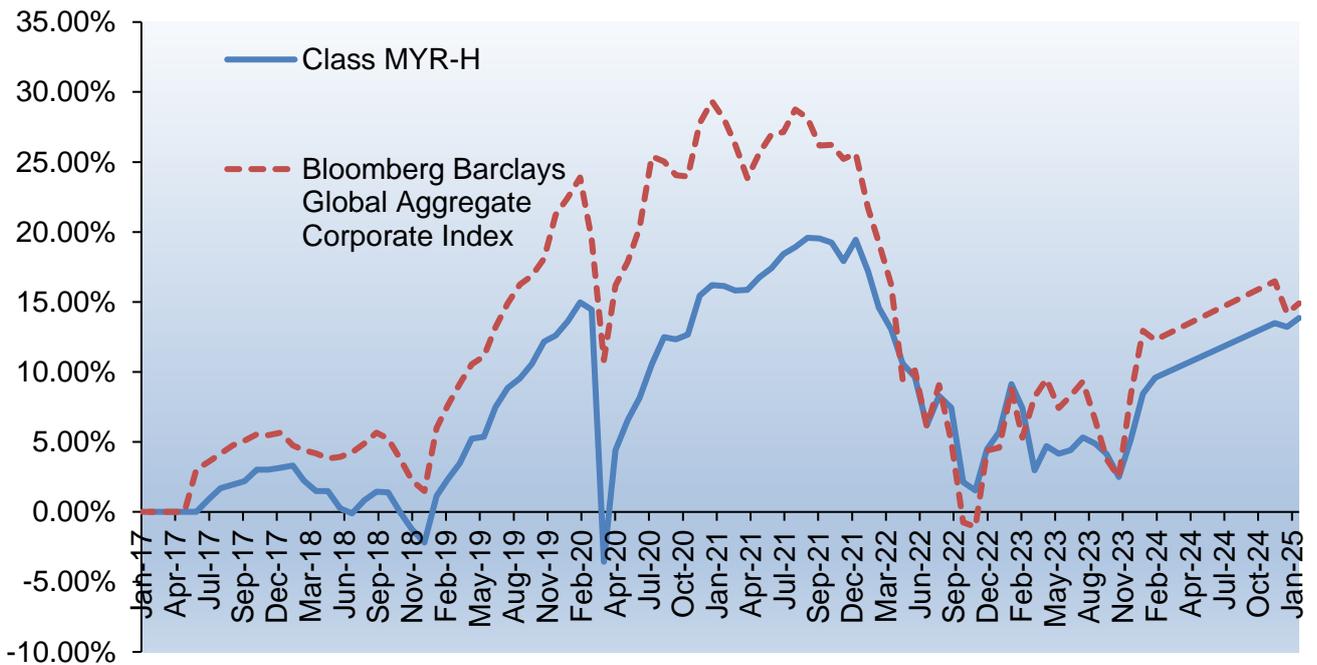
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS MYR



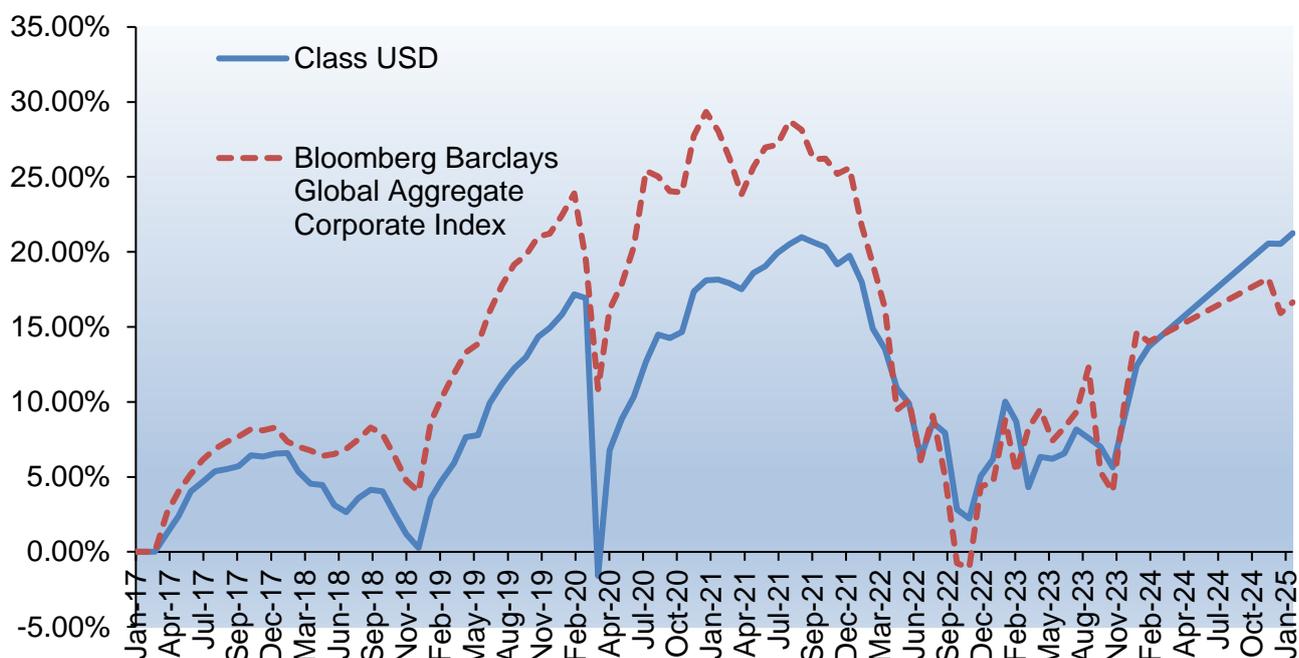
CLASS MYR-H



FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

CLASS USD



Changes in NAV

	31.01.2025	31.10.2024 Audited	Changes %
CLASS MYR			
NAV (USD Million)	0.85	0.63	34.92
NAV/Unit (USD)	0.2188	0.2201	(0.59)
CLASS MYR-H			
NAV (USD Million)	0.24	0.60	(60.00)
NAV/Unit (USD)	0.1839	0.1890	(2.70)
CLASS USD			
NAV (USD Million)	5.45	5.58	(2.33)
NAV/Unit (USD)	0.9583	0.9639	(0.58)

During the financial period under review, the Fund's NAV for Class MYR increased by 34.92%, while Class MYR-H and Class USD decreased by 60.00% and 2.33% during the same financial period.

In addition, the Fund's NAV per unit for Class MYR, Class MYR-H, and Class USD decreased by 0.59%, 2.70%, and 0.58% respectively.

At the time of reporting, Class USD has the highest total NAV, stood at USD 5.45 million.

Changes in NAV (CONTINUED)

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 year have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.01.2025	31.10.2024 Audited
Collective investment scheme	98.57	100.38
Cash and other assets	3.36	2.05
Liabilities	(1.93)	(2.43)
Total	100.00	100.00

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

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

	31.01.2025 % of NAV
Top 10 holdings*	
Zurich Finance Ireland	2.60
PGIF High Grade Capital Securities	2.20
PGIF Capital Securities	2.20
Enterprise Products Operating	2.10
Bank Of Nova Scotia	1.90
Toronto Dominion Bank	1.90
Royal Bank of Canada	1.90
Intesa SanPaolo SPA	1.80
Enbridge Inc	1.60
MetLife Inc	1.60

	31.01.2024 % of NAV
Top 10 holdings*	
Zurich Finance Ireland	2.60
Bank of Nova Scotia	2.30
HSBC Capital Funding	2.30
Enterprise Products Operating LLC	2.10
Enbridge Inc	1.80
MetLife Inc	1.80
Munich Re	1.70
Nippon Life Insurance Co	1.70
Barclays	1.60
Demeter Swiss Re	1.60

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

Spreads are expected to continue tightening, although some volatility from policy challenges may create interim buying opportunities. Tighter-than-average spreads are unlikely to reverse back through the mean soon, as growth policies such as low taxation and less regulation can offset reduced fiscal spending. Additionally, increased US energy production is likely to foster growth and disinflation, contributing to a more stable economic environment.

In the longer term, these factors should combine to create a disinflationary economic environment, allowing the Fed to cut its policy rate further and maintain tighter credit spreads. Elevated yields for US Treasury securities are expected to persist, fostering meaningful hybrid-income push-ups for longer periods. This scenario is likely to result in rising book yields for portfolios with high allocations to fixed-to-refixed capital securities, particularly as the 2020 to 2021 vintage of issuance matures.

* 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 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 best available terms.

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the Fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under review.

UNIT SPLIT

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

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
INCOME/(LOSS)		
Dividend income	89,288	82,345
Net (loss)/gain on financial assets at fair value through profit or loss	(7,454)	380,147
Net loss on derivatives at fair value through profit or loss	(13,068)	(2,895)
Net (loss)/gain on foreign exchange	(685)	672
	<u>68,081</u>	<u>460,269</u>
EXPENSES		
Management fee	25,475	22,602
Trustee fee	509	452
Audit fee	543	529
Tax agent's fee	276	349
Other Expenses	309	335
	<u>27,112</u>	<u>24,267</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	40,969	436,002
Distribution:		
- Class MYR	6,962	1,590
- Class MYR-H	2,954	1,006
- Class USD	44,597	14,381
	<u>54,513</u>	<u>16,977</u>
(LOSS)/PROFIT BEFORE TAXATION	(13,544)	419,025
Taxation	(40,856)	(16,801)
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	<u>(54,400)</u>	<u>402,224</u>
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(66,370)	(20,221)
Unrealised amount	11,970	422,445
	<u>(54,400)</u>	<u>402,224</u>

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	31.01.2025	31.10.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	192,267	77,590
Financial assets at fair value through profit or loss	6,441,302	6,835,454
Derivative asset at fair value through profit or loss	923	-
Amount due from Manager	10	10
Amount due from Manager of collective investment scheme		
- Management fee rebate	26,264	25,516
Tax recoverable	-	36,418
TOTAL ASSETS	<u>6,660,766</u>	<u>6,974,988</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	-	8,110
Amount due to Manager	112,342	142,718
Accrued management fee	8,450	8,831
Amount due to Trustee	169	177
Tax payable	743	-
Other payables and accruals	4,345	5,673
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>126,049</u>	<u>165,509</u>
NET ASSET VALUE OF THE FUND	<u>6,534,717</u>	<u>6,809,479</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>6,534,717</u>	<u>6,809,479</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class MYR	850,945	628,981
- Class MYR-H	237,403	597,999
- Class USD	5,446,369	5,582,499
	<u>6,534,717</u>	<u>6,809,479</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class MYR	3,889,501	2,857,809
- Class MYR-H	1,290,988	3,164,681
- Class USD	5,683,568	5,791,793
	<u>10,864,057</u>	<u>11,814,283</u>

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025 (CONTINUED)

	31.01.2025	31.10.2024
	USD	Audited USD
NET ASSET VALUE PER UNIT (USD)		
- Class MYR	0.2188	0.2201
- Class MYR-H	0.1839	0.1890
- Class USD	0.9583	0.9639
	<hr/>	<hr/>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	RM0.9746	RM0.9630
- Class MYR-H	RM0.8192	RM0.8268
- Class USD	USD0.9583	USD0.9639
	<hr/>	<hr/>

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>6,809,479</u>	<u>5,866,559</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	489,581	15,440
- Class MYR-H	21,649	434,485
- Class USD	-	61,258
	<u>511,230</u>	<u>511,183</u>
Creation of units from distribution		
- Class MYR	6,964	1,590
- Class MYR-H	2,956	741
- Class USD	43,149	13,891
	<u>53,069</u>	<u>16,222</u>
Cancellation of units		
- Class MYR	(269,998)	(242,917)
- Class MYR-H	(368,665)	(420,549)
- Class USD	(145,998)	(61,406)
	<u>(784,661)</u>	<u>(724,872)</u>
Total comprehensive (loss)/income for the financial period	<u>(54,400)</u>	<u>402,224</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>6,534,717</u></u>	<u><u>6,071,316</u></u>

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	725,000	488,328
Purchase of collective investment scheme	(345,000)	(182,006)
Dividend income received	89,288	82,345
Management fee paid	(25,856)	(22,141)
Management fee rebate received	5,951	5,061
Trustee fees paid	(517)	(443)
Tax payment	(3,695)	(22,049)
Payments for other fees and expenses	(2,218)	(2,146)
Payment/receipt of other foreign exchange (loss)/gain	(479)	2,064
Net realised loss on forward foreign currency contracts	(22,101)	(171,577)
Net cash generated from operating activities	<u>420,373</u>	<u>177,436</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	511,230	347,632
Payments for cancellation of units	(815,036)	(573,604)
Distributions paid	(1,683)	(975)
Net cash used in from financing activities	<u>(305,489)</u>	<u>(226,947)</u>
Net increase/(decrease) in cash and cash equivalents	114,884	(49,511)
Effects of foreign exchange differences	(207)	(1,392)
Cash and cash equivalents at the beginning of the financial period	<u>77,590</u>	<u>97,186</u>
Cash and cash equivalents at the end of the financial period	<u>192,267</u>	<u>46,283</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>192,267</u>	<u>46,283</u>
Cash and cash equivalents at the end of the financial period	<u>192,267</u>	<u>46,283</u>

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