

Principal Global Preferred Securities Fund

Quarterly Report

For the Quarter And Financial Period Ended 31 January 2021

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2021

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INVESTORS' LETTER

Dear Valued Investor,

The market today is looking beyond the pandemic and we anticipate further recovery in global growth as economies start to reopen. Another positive is while the rollout of the Coronavirus Disease 2019 ("COVID-19") vaccination is still a work-in-progress, the number of people vaccinated globally has exceeded the number of confirmed cases.

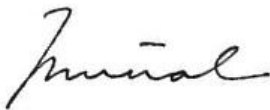
At Principal, we continue to assess relative valuations and search for the right opportunities that will give the best potential returns for our customers. With the market starting to experience a strong economic recovery, we believe a disciplined, diversified, and far-sighted approach to investing will remain the best way to grow capital over the long term.

We generally prefer equities over fixed income and remain positive on Asian equities favouring China and more developed Asian economies on a 12-month basis. We've also added more ASEAN names in anticipation of a broader economic recovery which would be strengthened by the greater availability of COVID-19 vaccines by mid-2021.

We're here to help you navigate the changing market conditions and manage your investments towards reaching your long-term financial goals. Please visit our website (www.principal.com.my) and our Facebook page (@PrincipalAssetMY) for ongoing investment updates and educational articles and tips.

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

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 achieve income and capital appreciation primarily through investment in preferred securities.

Has the Fund achieved its objective?

For the financial period under review, the Fund has underperformed against its benchmark. However, the Fund is still in line with its stated objective of achieving long-term capital growth.

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.

Note:

Anti-dilution levy is an allowance for fiscal and other charges that is added to the NAV per unit of the relevant class to reflect the costs of investing application monies in underlying assets of the Target Fund. The levy is intended to be used to ensure that all investors in the Target Fund are treated equitably by allocating transaction costs to the investors whose transactions give rise to those costs.

Base Currency

USD

Fund category/type

Wholesale Fund (Feeder Fund)/Income.

When was the Fund launched?

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

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the size of the Fund as at 31 January 2021?

USD4.90 million (10.05 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 2020 to 31 January 2021?

The Fund distributed a total net income of USD0.04 million to unit holders during the financial period from 1 November 2020 to 31 January 2021.

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
04.12.2020		
Class MYR	0.2433	0.2413
Class MYR-H	0.2354	0.2329
Class USD	1.0634	1.0546

PERFORMANCE DATA

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

	31.01.2021	31.01.2020	31.01.2019
	%	%	%
Collective investment scheme	97.65	97.74	99.29
Cash and other assets	2.56	3.88	0.87
Liabilities	(0.21)	(1.62)	(0.16)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.01.2021	31.01.2020	31.01.2019
NAV (USD Million)			
- Class MYR	0.82	1.00	1.11
- Class MYR-H	0.85	1.63	1.72
- Class USD	3.23	2.83	7.40
Units in circulation (Million)			
- Class MYR	3.40	4.00	4.87
- Class MYR-H	3.59	6.81	7.92
- Class USD	3.05	2.60	7.39
NAV per unit (USD)			
- Class MYR	0.2423	0.2493	0.2273
- Class MYR-H	0.2354	0.2391	0.2178
- Class USD	1.0588	1.0899	1.0014
	01.11.2020	01.11.2019	01.11.2018
	to 31.01.2021	to 31.01.2020	to 31.01.2019
Highest NAV per unit (USD)			
- Class MYR	0.2433	0.2494	0.2272
- Class MYR-H	0.2380	0.2409	0.2177
- Class USD	1.0634	1.0928	1.0014
Lowest NAV per unit (USD)			
- Class MYR	0.2369	0.2457	0.2199
- Class MYR-H	0.2242	0.2313	0.2065
- Class USD	1.0352	1.0763	0.6988
Total return (%)			
- Class MYR	0.20	2.49	1.02
- Class MYR-H	3.08	0.39	3.36
- Class USD	3.03	2.48	1.02
Capital growth (%)			
- Class MYR	(0.61)	1.63	0.53
- Class MYR-H	1.98	1.54	3.36
- Class USD	2.17	0.86	0.46
Income distribution (%)			
- Class MYR	0.83	0.85	0.48
- Class MYR-H	1.07	0.94	-
- Class USD	0.83	1.61	0.55

PERFORMANCE DATA (CONTINUED)

	01.11.2020 to 31.01.2021	01.11.2019 to 31.01.2020	01.11.2018 to 31.01.2019
Management Expense Ratio ("MER") (%)	0.32	0.30	0.30
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.24	0.03

^ The Fund's MER increased from 0.30% to 0.32% due to increase in expenses during the financial period under review.

For the financial period under review, the portfolio turnover ratio decreased from 0.24 times to 0.05 times. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund.

	31.01.2021	31.01.2020	31.01.2019	Since inception to 31.01.2018
	%	%	%	%
Annual total return				
- Class MYR	(0.59)	13.15	(2.83)	7.35
- Class USD	0.82	13.14	(2.83)	6.59

(Launch date: 11 January 2017)

	31.01.2021	31.01.2020	31.01.2019	Since inception to 31.01.2018
	%	%	%	%
Annual total return				
- Class MYR-H	1.01	14.10	6.39	(7.64)

(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 period have been extracted from Lipper.

MARKET REVIEW (1 NOVEMBER 2020 TO 31 JANUARY 2021)

The month of November 2020 was a strong period for risk markets. Investors were buoyed by the fact that the US presidential election had a decisive outcome; possible fiscal stimulus being passed and good news on the COVID-19 vaccine front had investors eyeing a return to pre COVID-19 normalcy in 2021. Standard & Poor's ("S&P") 500 Index had a 10.8% return this period and European Bank equity exploded higher returning 38.3% (STOXX Banks European Price ("SX7E") Index). Expectations that dividends could be turned back on and the extremely depressed nature of European Bank equity valuations resulted in this relief rally on the vaccine news. Interest rates fell this period with 10s tightening by 3.5 basis points ("bps") and 30s by 9.3 bps.

Credit prices continued to improve in December 2020, closing out a concerning year for public health yet a remarkable year for financial markets. Yields in junior subordination declined as new issuance was well received and helped to tighten spreads with higher United States Treasury ("UST") yields. Uncertainty over a contested US presidential election continued to dominate the news with high emotions. Real rates on the front end of the curve (for example, UST 5-year Treasury Inflation-Protected Securities ("TIPS"); at -1.64%) went down even though 5-year nominal rates (0.48%) were unchanged again.

MARKET REVIEW (1 NOVEMBER 2020 TO 31 JANUARY 2021) (CONTINUED)

In January 2021, inflation expectations and interest rates weighted on the preferred securities market. The incoming Joe Biden administration has made it clear that they are looking for a meaningful stimulus bill to be passed. This stimulus along with other fiscal spending plans has stoked increased inflation expectations resulting in Treasury 10s and 30s rising. Rates drove performance with the ICE Bank of America (“BofA”) US Investment Grade Institutional Capital Securities Index (“CIPS”) and the USD25 par ICE BofA Fixed Rate Preferred Securities Index (“POP2”). The ICE BofA US All Capital Securities Index (“IOCS”) that includes below investment grade Preferreds returned -0.74%. The Additional Tier 1 (“AT1”) contingent convertibles (“Cocos”) eked out a positive return (CDLR: ICE BofA USD Contingent Capital Index). US Federal Reserve (the “Fed”) and the European Central Bank (“ECB”) have reiterated their accommodative stance and will continue their bond buying at the current pace.

FUND PERFORMANCE

	3 months to 31.01.2021			6 months to 31.01.2021		
	Class	Class	Class	Class	Class	Class
	MYR	MYR-H	USD	MYR	MYR-H	USD
	%	%	%	%	%	%
Income Distribution	0.83	1.07	0.83	1.68	1.83	1.67
Capital Growth	(0.61)	1.98	2.17	(1.72)	3.11	3.12
Total Return	0.20	3.08	3.03	(0.08)	5.05	4.85
Benchmark	0.50	3.30	3.30	(2.64)	2.11	2.11
Average Total Return	N/A	N/A	N/A	N/A	N/A	N/A

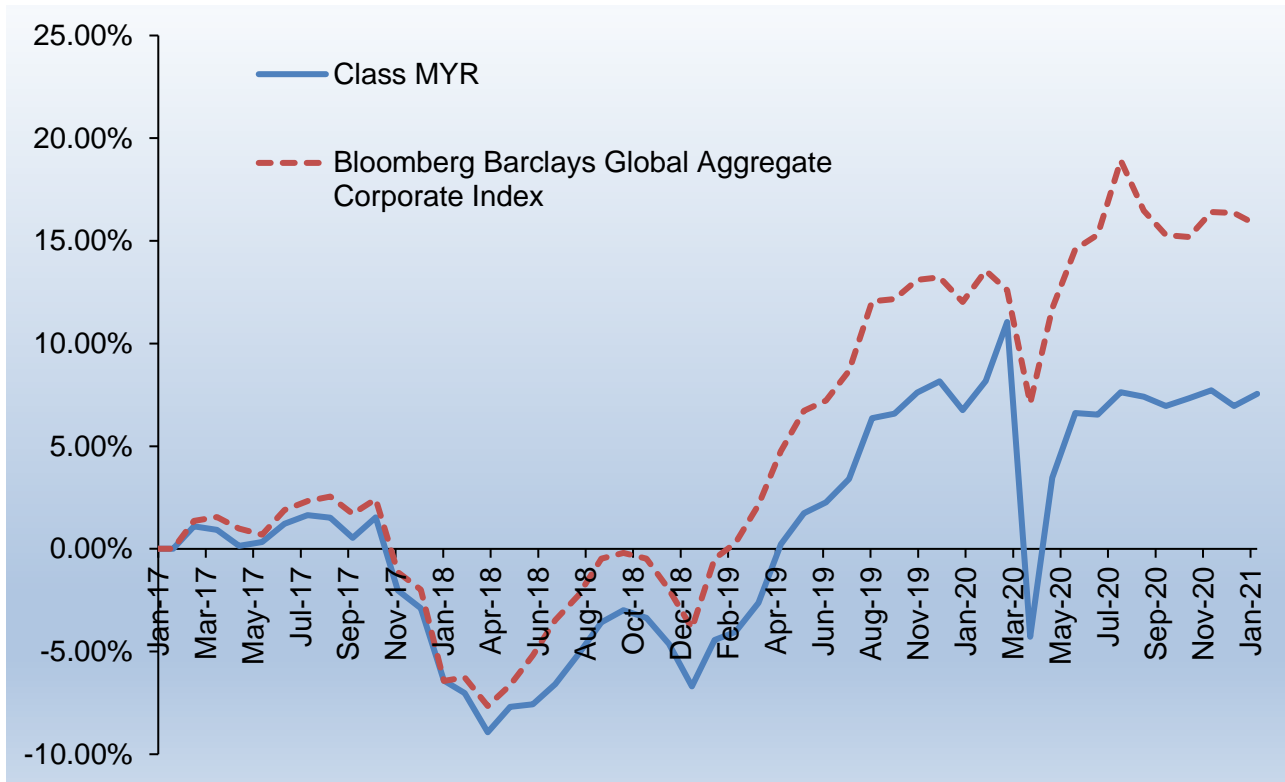
	1 year to 31.01.2021			3 years to 31.01.2021		
	Class	Class	Class	Class	Class	Class
	MYR	MYR-H	USD	MYR	MYR-H	USD
	%	%	%	%	%	%
Income Distribution	3.76	4.05	3.77	9.94	22.14	11.57
Capital Growth	(4.17)	(2.93)	(2.85)	4.58	(7.98)	(0.67)
Total Return	(0.59)	1.01	0.82	14.92	12.40	10.84
Benchmark	6.10	7.55	7.55	21.16	16.82	16.82
Average Total Return	(0.59)	1.01	0.82	4.75	3.97	3.49

	Since inception to 31.01.2021		
	Class	Class	Class
	MYR	MYR-H	USD
	%	%	%
Income Distribution	9.94	22.14	11.57
Capital Growth	(2.14)	(4.92)	5.88
Total Return	7.54	16.13	18.15
Benchmark	15.77	26.15	28.06
Average Total Return	1.81	3.96	4.19

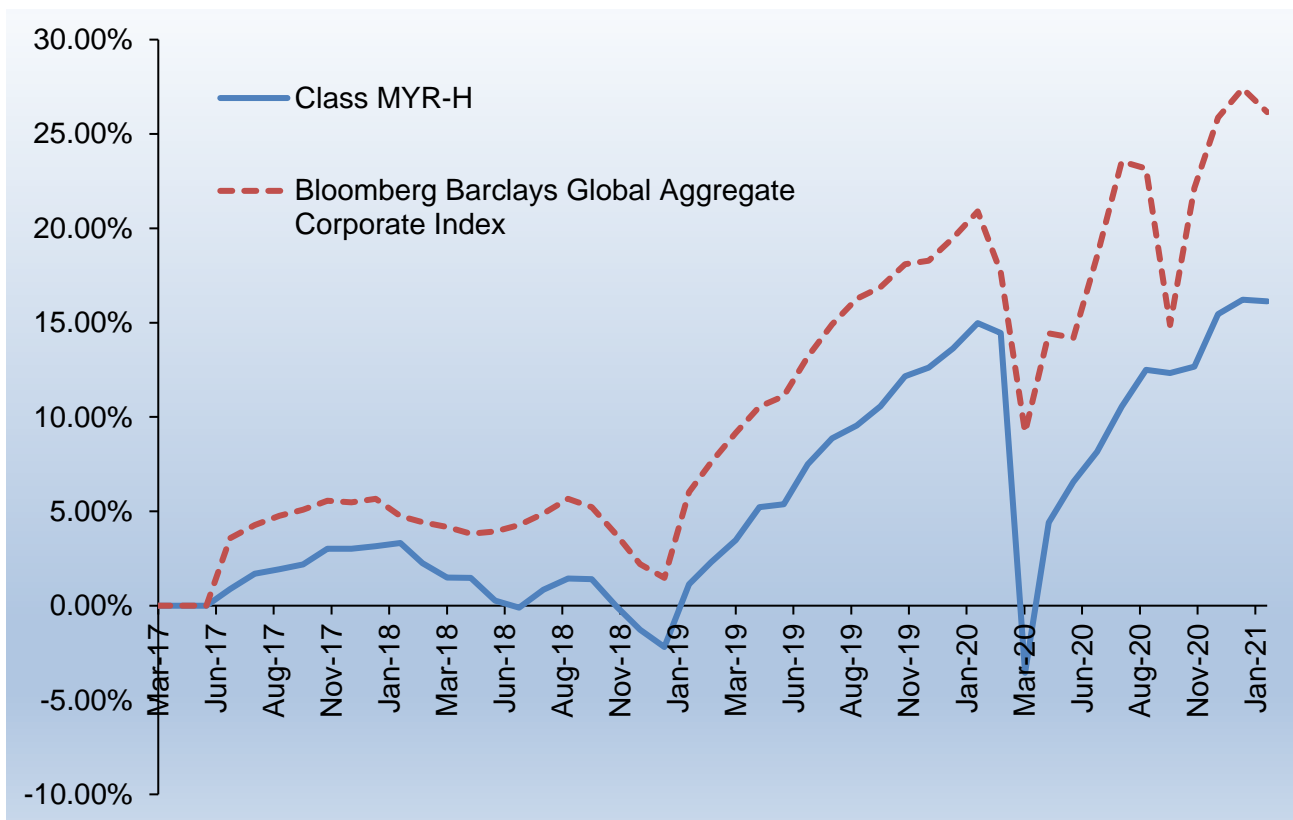
For the financial period under review, Class MYR-H and Class USD gained 3.08% and 3.03% respectively, however still underperforming both benchmark that gained 3.30%. Meanwhile Class MYR gained 0.21% against its benchmark at 0.50% for the same reporting period.

FUND PERFORMANCE (CONTINUED)

CLASS MYR

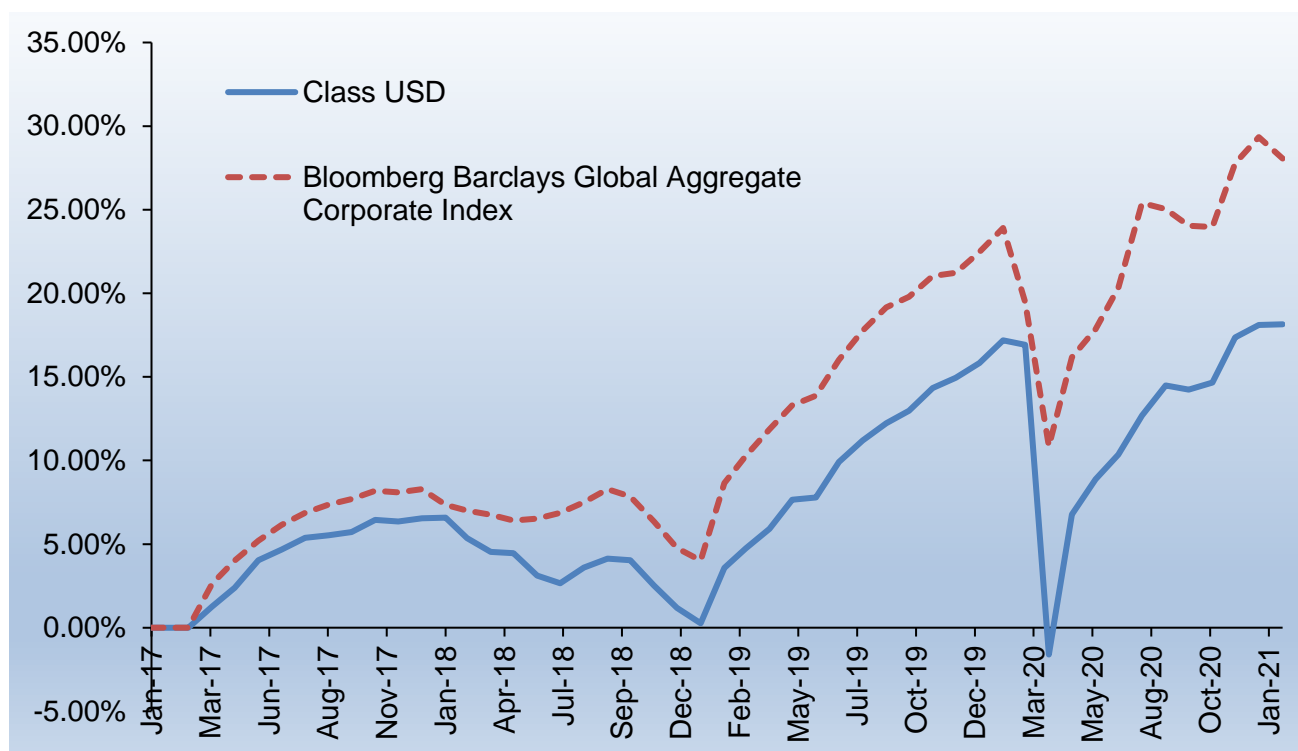


CLASS MYR-H



FUND PERFORMANCE (CONTINUED)

CLASS USD



Changes in NAV

CLASS MYR

	31.01.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	0.82	0.81	1.23
NAV/Unit (USD)	0.2423	0.2371	2.19

CLASS MYR-H

	31.01.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	0.85	0.82	3.66
NAV/Unit (USD)	0.2354	0.2245	4.86

CLASS USD

	31.01.2021	31.10.2020 Audited	Changes %
NAV (USD Million)	3.23	3.06	5.56
NAV/Unit (USD)	1.0588	1.0363	2.17

For the quarter under review, the Fund's NAV for Class MYR, Class MYR-H and Class USD increased by 1.23%, 3.66% and 5.56 respectively.

Meanwhile the NAV per unit for Class MYR, Class MYR-H, and Class USD increased by 2.19%, 4.86%, and 2.17% respectively due to creations during the reporting period.

FUND PERFORMANCE (CONTINUED)

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 period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.01.2021	31.10.2020 Audited
Collective investment scheme	97.65	98.14
Cash and other assets	2.56	2.82
Liabilities	(0.21)	(0.96)
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*

While some macroeconomic indicators have moderated of late, there are reasons to be cautiously optimistic in 2021. US Banks got an unexpected vote of confidence from the Fed when share buybacks for 2021 with limitations was approved. Meanwhile, the US housing market remains strong and there are signs of recovery in manufacturing. The ECB and the Fed remain committed to supporting their jurisdictions. The risks on the horizon include probable mutations of the virus, lockdowns, and the efficiency of the vaccination process and its schedule. We expect demand for subordination premium will be robust.

* 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 31 January 2021 are as follows:

CLASS MYR

Size of unit holdings (units)	No. of members	No. of units held (million)	% of units held
5,000 and below	2	0.01	0.29
5,001-10,000	-	-	-
10,001-50,000	-	-	-
50,001-500,000	1	0.01	0.29
500,001 and above	2	3.38	99.42
Total	5	3.40	100.00

UNIT HOLDINGS STATISTICS (CONTINUED)

Breakdown of unit holdings by size as at 31 January 2021 are as follows: (continued)

CLASS MYR-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	-	-	-
50,001-500,000	-	-	-
500,001 and above	3	3.60	100.00
Total	5	3.60	100.00

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	-	-	-
50,001-500,000	2	3.36	11.80
500,001 and above	2	2.69	88.20
Total	6	3.05	100.00

* Note: 0.00* denotes fair value less than 1 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 financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or the 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.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	01.11.2020 to 31.01.2021 USD	01.11.2019 to 31.01.2020 USD
INCOME		
Dividend income	52,386	68,749
Net gain on financial assets at fair value through profit or loss	112,583	97,790
Net gain on derivatives at fair value through profit or loss	25,040	34,415
Net gain on foreign exchange	498	283
	<u>190,507</u>	<u>201,237</u>
EXPENSES		
Management fee	18,564	21,820
Trustee fee	495	582
Audit fee	570	429
Tax agent's fee	298	227
Other expenses	462	80
	<u>20,389</u>	<u>23,138</u>
PROFIT BEFORE FINANCE COST AND TAXATION	170,118	178,099
Finance cost:		
- Class MYR	(6,544)	(10,569)
- Class MYR-H	(10,134)	(16,030)
- Class USD	(26,656)	(44,166)
	<u>(43,334)</u>	<u>(70,765)</u>
PROFIT BEFORE TAXATION	126,784	107,334
Taxation	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>126,784</u>	<u>107,334</u>
Profit after taxation is made up as follows:		
Realised amount	17,756	60,459
Unrealised amount	109,028	46,875
	<u>126,784</u>	<u>107,334</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021

	31.01.2021	31.10.2020
	USD	Audited USD
ASSETS		
Cash and cash equivalents	110,095	104,929
Financial assets at fair value through profit or loss	4,787,364	4,598,362
Derivative asset at fair value through profit or loss	508	-
Amount due from dealer	-	6,094
Amount due from Manager	-	7,395
Amount due from the Manager of collective investment scheme		
- Management fee rebate	14,674	14,063
Dividend receivable	329	
TOTAL ASSETS	<u>4,912,970</u>	<u>4,730,843</u>
LIABILITIES		
Derivative liability at fair value through profit or loss	-	1,518
Amount due to dealer	329	6,104
Amount due to Manager	-	27,304
Accrued management fee	6,253	6,216
Amount due to Trustee	167	166
Other payables and accruals	3,599	3,818
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>10,348</u>	<u>45,126</u>
NET ASSET VALUE OF THE FUND	<u>4,902,622</u>	<u>4,685,717</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>4,902,622</u>	<u>4,685,717</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class MYR	824,112	804,048
- Class MYR-H	846,155	822,560
- Class USD	3,232,355	3,059,109
	<u>4,902,622</u>	<u>4,685,717</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2021 (CONTINUED)

	31.01.2021	31.10.2020
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class MYR	3,401,589	3,391,186
- Class MYR-H	3,594,678	3,664,019
- Class USD	3,052,816	2,952,070
	<u>10,049,083</u>	<u>10,007,275</u>
NET ASSET VALUE PER UNIT (USD)		
- Class MYR	0.2423	0.2371
- Class MYR-H	0.2354	0.2245
- Class USD	1.0588	1.0363
	<u>1.0588</u>	<u>1.0363</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class MYR	RM0.9785	RM0.9847
- Class MYR-H	RM0.9507	RM0.9323
- Class USD	USD1.0588	USD1.0363
	<u>USD1.0588</u>	<u>USD1.0363</u>

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	01.11.2020 to 31.01.2021 USD	01.11.2019 to 31.01.2020 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>4,685,717</u>	<u>7,161,570</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	162,822	425,527
- Class MYR-H	145,542	186,928
- Class USD	<u>9,513</u>	<u>35,174</u>
	<u>317,877</u>	<u>647,629</u>
Creation of units from distributions		
- Class MYR	6,544	10,569
- Class MYR-H	10,134	16,030
- Class USD	<u>26,656</u>	<u>40,910</u>
	<u>43,334</u>	<u>67,509</u>
Cancellation of units		
- Class MYR	(28,816)	(330,173)
- Class MYR-H	(171,796)	(467,877)
- Class USD	<u>(70,478)</u>	<u>(1,726,829)</u>
	<u>(271,090)</u>	<u>(2,524,879)</u>
Total comprehensive income for the financial period	<u>126,784</u>	<u>107,334</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>4,902,622</u>	<u>5,459,163</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2020 TO 31 JANUARY 2021**

	01.11.2020 to 31.01.2021 USD	01.11.2019 to 31.01.2020 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	342,492	2,290,265
Purchase of collective investment scheme	(423,735)	(421,518)
Dividend income received	52,057	68,749
Management fee paid	(18,527)	(24,079)
Management fee rebate received	4,214	5,442
Trustee fee paid	(494)	(642)
Payments for other fees and expenses	(1,549)	(714)
Net realised gain on forward foreign currency contracts	22,650	52,794
Net realised foreign exchange gain	498	283
Net cash (used)/generated from in operating activities	(22,394)	1,970,580
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from units created	325,272	675,554
Payments for cancellation of units	(298,394)	(2,641,087)
Distributions	(1,656)	(3,256)
Net cash generated from/(used in) financing activities	25,219	(1,968,789)
Net increase in cash and cash equivalents	2,825	1,791
Effects of foreign exchange differences	684	(270)
Cash and cash equivalents at the beginning of the financial period	104,929	189,581
Cash and cash equivalents at the end of the financial period	108,438	191,102
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	108,438	191,102
Cash and cash equivalents at the end of financial period	108,438	191,102

DIRECTORY

Head Office of the Manager

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