

Principal Global Preferred Securities Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 July 2023

PRINCIPAL GLOBAL PREFERRED SECURITIES FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JULY 2023

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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 Preferred Securities Fund for the financial period ended 31 July 2023. You may also download this report from our website at www.principal.com.my.

We won three accolades at Alpha Southeast Asia's 14th Annual Fund Management Awards 2023. The awards were for Best Online & Mobile Platform (Asset Manager), Best Absolute Return Strategy and Best Fund Manager for Pension Mandates. Principal Malaysia was also honoured with multiple awards at the FSMOne Recommended Unit Trusts Awards 2023/2024 including Investors' Choice Fund House of the year 2023.

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 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; an 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

United States Dollar (“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 |

What was the size of the Fund as at 31 July 2023?

USD5.36 million (10.47 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

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 May 2023 to 31 July 2023?

The Fund distributed a total net income of USD0.06 million to unit holders during the financial period from 1 May 2023 to 31 July 2023.

The Fund's NAV per unit before and after distributions were as follows:

| Date | NAV per unit (before distribution) USD | NAV per unit (after distribution) USD |
|-----------------------------|--|---|
| Distribution on 2 June 2023 | | |
| Class MYR | 0.2013 | 0.1991 |
| Class MYR-H | 0.1721 | 0.1701 |
| Class USD | 0.8828 | 0.8722 |

Breakdown of distribution were as follows:

| | RM | % |
|---------|--------|--------|
| Income | 62,368 | 100.00 |
| Capital | - | - |
| Total | 62,368 | 100.00 |

PERFORMANCE DATA

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

| | 31.07.2023 | 31.07.2022 | 31.07.2021 |
|------------------------------|------------|------------|------------|
| | % | % | % |
| Collective investment scheme | 99.04 | 98.34 | 97.85 |
| Cash and other net assets | 1.63 | 1.98 | 2.37 |
| Liabilities | (0.67) | (0.32) | (0.22) |
| | 100.00 | 100.00 | 100.00 |

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

| | 31.07.2023 | 31.07.2022 | 31.07.2021 |
|-------------------|------------|------------|------------|
| NAV (USD Million) | | | |
| - Class MYR | 0.74 | 0.76 | 0.92 |
| - Class MYR-H | 0.35 | 0.48 | 0.60 |
| - Class USD | 4.27 | 4.33 | 3.23 |

PERFORMANCE DATA (CONTINUED)

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

| | 31.07.2023 | 31.07.2022 | 31.07.2021 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Units in circulation (Million) | | | |
| - Class MYR | 3.66 | 3.62 | 3.79 |
| - Class MYR-H | 2.00 | 2.56 | 2.65 |
| - Class USD | 4.80 | 4.66 | 3.04 |
| NAV per unit (USD) | | | |
| - Class MYR | 0.2026 | 0.2113 | 0.2350 |
| - Class MYR-H | 0.1746 | 0.1890 | 0.2176 |
| - Class USD | 0.8874 | 0.9264 | 1.0268 |
| | 01.05.2023 to 31.07.2023 | 01.05.2022 to 31.07.2022 | 01.05.2021 to 31.07.2021 |
| Highest NAV per unit (USD) | | | |
| - Class MYR | 0.2027 | 0.2174 | 0.2350 |
| - Class MYR-H | 0.1778 | 0.1990 | 0.2176 |
| - Class USD | 0.8875 | 0.9499 | 1.0268 |
| Lowest NAV per unit (USD) | | | |
| - Class MYR | 0.1994 | 0.2060 | 0.2243 |
| - Class MYR-H | 0.1664 | 0.1845 | 0.2010 |
| - Class USD | 0.8731 | 0.9029 | 0.9804 |
| Total return (%) | | | |
| - Class MYR | 2.75 | 0.11 | 4.03 |
| - Class MYR-H | 0.60 | (2.09) | 5.89 |
| - Class USD | 1.74 | (2.08) | 5.53 |
| Capital growth (%) | | | |
| - Class MYR | 1.63 | (0.91) | 3.09 |
| - Class MYR-H | (0.57) | (3.09) | 4.99 |
| - Class USD | 0.52 | (2.78) | 4.56 |
| Income distribution (%) | | | |
| - Class MYR | 1.10 | 1.03 | 0.91 |
| - Class MYR-H | 1.18 | 1.03 | 0.90 |
| - Class USD | 1.22 | 0.72 | 0.93 |
| Total Expense Ratio ("TER") (%) ^ | 0.32 | 0.31 | 0.31 |
| Portfolio Turnover Ratio ("PTR") (times) # | 0.02 | 0.01 | 0.03 |

^ The Fund's TER increased from 0.31% to 0.32% due to a decrease in average NAV of the Fund during the financial period under review.

The Fund's PTR increased from 0.01 times to 0.02 times from the previous financial period. As a feeder fund, the turnover reflects investments and withdrawals in the Target Fund.

PERFORMANCE DATA (CONTINUED)

| | 01.05.2023 to 31.07.2023 | 01.05.2022 to 31.07.2022 | 01.05.2021 to 31.07.2021 |
|--|-----------------------------|-----------------------------|-----------------------------|
| Date of distribution | | | |
| Gross/Net distribution per unit (sen) | | | |
| Distribution on 2 June 2023 | | | |
| - Class AI | 0.22 | - | - |
| - Class AR | 0.20 | - | - |
| - Class D | 1.06 | - | - |
| Distribution on 8 June 2022 | | | |
| - Class AI | - | 0.22 | - |
| - Class AR | - | 0.20 | - |
| - Class D | - | 0.67 | - |
| Distribution on 8 June 2021 | | | |
| - Class AI | - | - | 0.20 |
| - Class AR | - | - | 0.20 |
| - Class D | - | - | 0.90 |

| | 31.07.2023 % | 31.07.2022 % | 31.07.2021 % | 31.07.2020 % | 31.07.2019 % |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Annual total return | | | | | |
| - Class MYR | 0.81 | (4.95) | 6.48 | 4.08 | 9.02 |
| - Class USD | (0.40) | (9.89) | 6.96 | 1.33 | 7.35 |
| (Launch date: 11 January 2017) | | | | | |
| - Class MYR-H | (2.74) | (8.93) | 7.57 | 1.54 | 7.97 |

(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 MAY 2023 TO 31 JULY 2023)

The bond markets were heavy in May 2023 with United States Treasury ("UST") prices retreating and giving back much of what they gained from the risk off flight, which resulted from the regional banking system's deposit challenges. There also became a growing uncertainty about whether the US Federal Reserve (the "Fed") would pause its rate hikes later in June 2023 as the Fed members certainly have diverging opinions. The 30-year bond closed the month yielding 3.86% (19 basis points ("bps") higher) and the 10-year note closed yielding 3.65% (22 bps higher). Real rates on the front end of the Treasury curve (e.g., UST 5-year Treasury Inflation Protected Securities ("TIPS")) rose by 44 bps (to 1.68%); the 5-year implied breakeven inflation rate (i.e., the difference in yields between the 5-year UST and the 5-year TIPS) fell 15 bps to close at 2.10%.

In June 2023, the Fed paused its rate hikes this month, which has provided equity markets with ammunition to rally. The debt ceiling issue was resolved with President Joe Biden signing a bill that raises the debt ceiling limit until 2025. This was another positive factor for market performance this month.

In July 2023, the Fed moved again to hike the Fed funds rate another 25 bps (to 5.25% to 5.50%) after a pause last month; and signalled that there are still more hikes to come, which is a similar message to that from its June meeting. The 30-year bond closed the month yielding 4.00% (14 bps higher) and the 10-year note closed yielding 3.95% (11 bps higher).

MARKET REVIEW (1 MAY 2023 TO 31 JULY 2023) (CONTINUED)

Real rates on the front end of the Treasury curve (e.g., UST 5-year TIPS) fell by 9 bps (to 1.89%); the 5-year implied breakeven inflation rate (i.e., the difference in yields between the 5-year UST and the 5-year TIPS) rose 8 bps to close at 2.27%.

FUND PERFORMANCE

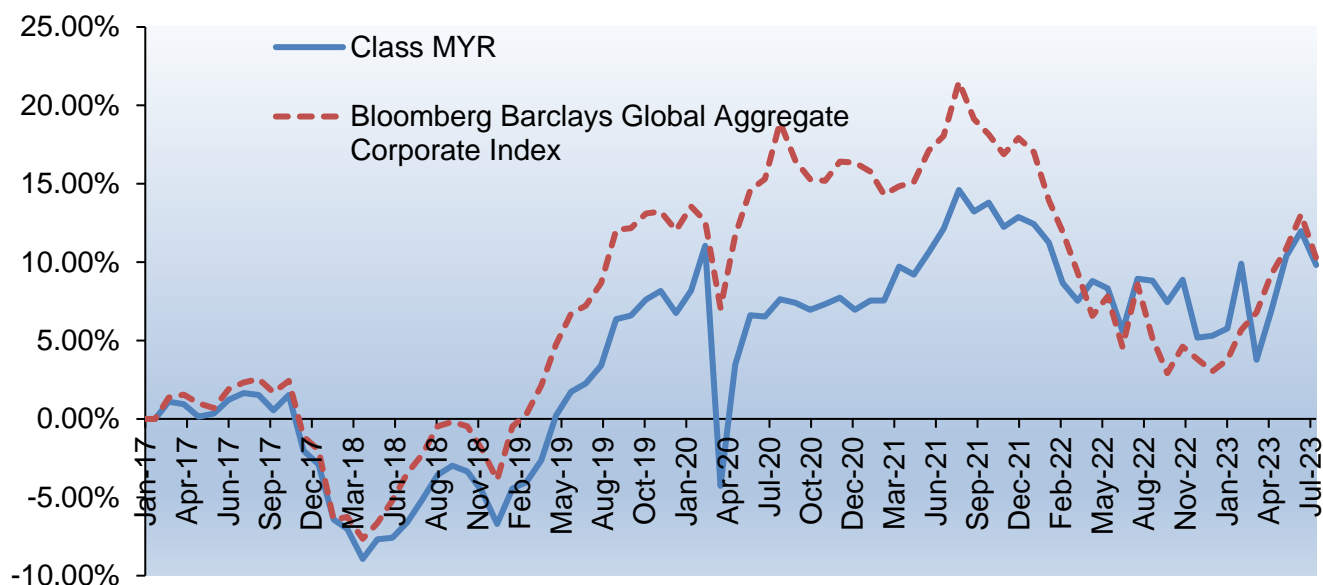
| | 3 months to 31.07.2023 | 6 months to 31.07.2023 | 1 year to 31.07.2023 | 3 years to 31.07.2023 | 5 years to 31.07.2023 | Since inception to 31.07.2023 |
|-------------------------|---------------------------|---------------------------|-------------------------|--------------------------|--------------------------|-------------------------------------|
| | % | % | % | % | % | % |
| Income | | | | | | |
| Distribution | | | | | | |
| - Class MYR | 1.10 | 2.14 | 3.89 | 11.32 | 17.96 | 20.32 |
| - Class MYR-H | 1.18 | 2.31 | 3.99 | 11.64 | 18.05 | 33.90 |
| - Class USD | 1.22 | 2.25 | 3.99 | 11.08 | 18.71 | 21.90 |
| Capital Growth | | | | | | |
| - Class MYR | 1.63 | 1.65 | (2.97) | (8.35) | (1.86) | (8.73) |
| - Class MYR-H | (0.57) | (5.67) | (6.47) | (14.66) | (11.52) | (21.34) |
| - Class USD | 0.52 | (3.84) | (4.22) | (13.58) | (12.03) | (11.26) |
| Total Return | | | | | | |
| - Class MYR | 2.75 | 3.82 | 0.81 | 2.03 | 15.76 | 9.81 |
| - Class MYR-H | 0.60 | (3.50) | (2.74) | (4.72) | 4.45 | 5.33 |
| - Class USD | 1.74 | (1.67) | (0.40) | (4.00) | 4.42 | 8.17 |
| Benchmark | | | | | | |
| - Class MYR | 0.92 | 6.22 | 1.54 | (7.30) | 14.23 | 10.24 |
| - Class MYR-H | (0.17) | 0.49 | 0.22 | (12.83) | 2.98 | 9.32 |
| - Class USD | (0.17) | 0.49 | 0.22 | (12.83) | 2.98 | 9.32 |
| Average Total Return | | | | | | |
| - Class MYR | 11.45 | 7.79 | 0.81 | 0.67 | 2.97 | 1.44 |
| - Class MYR-H | 2.42 | (6.87) | (2.74) | (1.60) | 0.88 | 0.82 |
| - Class USD | 7.16 | (3.32) | (0.40) | (1.35) | 0.87 | 1.21 |

For the financial period under review, Class MYR increased by 2.75%, outperforming their benchmark which increased by 0.92%. Meanwhile for Class MYR-H and Class USD increased by 0.60% and 1.74% respectively, outperforming their benchmark which decreased by 0.17% and 0.17% respectively during the same period under review.

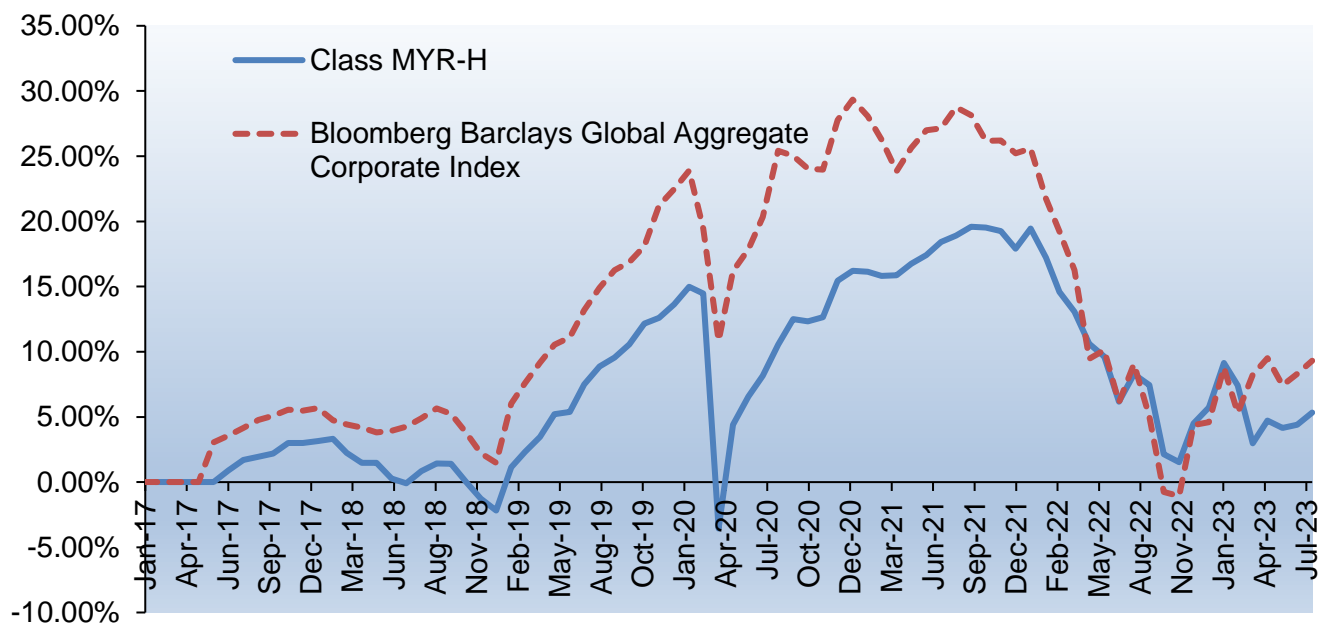
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



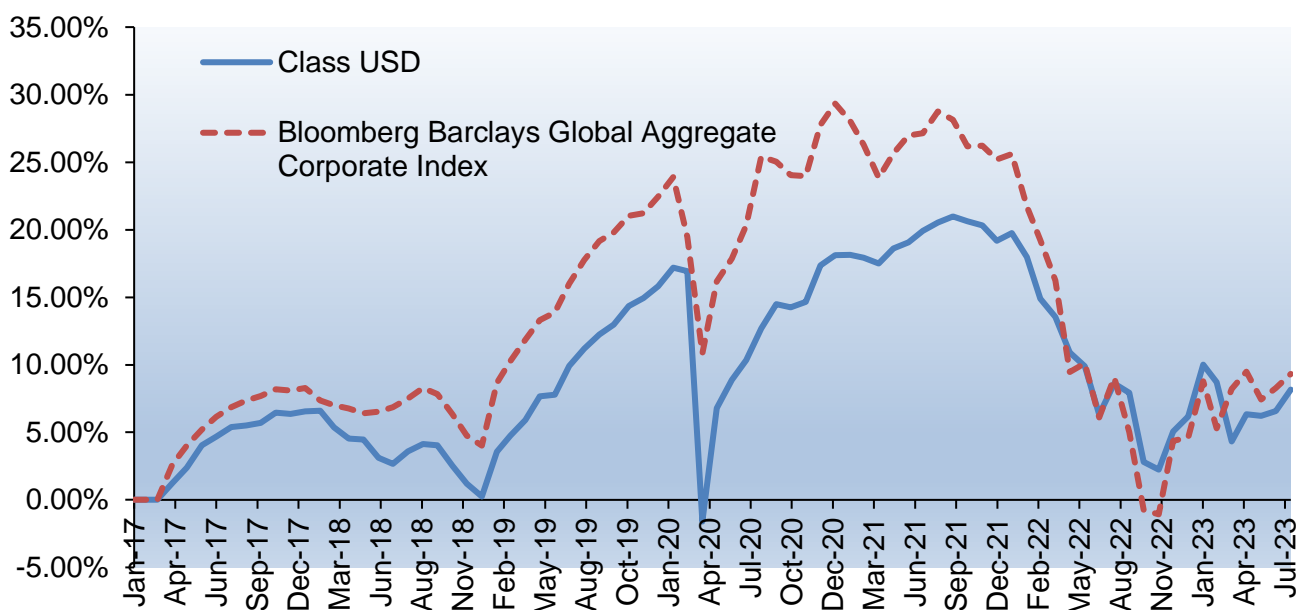
Class MYR-H



FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD



Changes in NAV

| | 31.07.2023 | 31.10.2022 Audited | Changes % |
|--------------------|------------|-----------------------|--------------|
| CLASS MYR | | | |
| NAV (USD Million) | 0.74 | 0.70 | 5.71 |
| NAV/Unit (USD) | 0.2026 | 0.1972 | 2.74 |
| CLASS MYR-H | | | |
| NAV (USD Million) | 0.35 | 0.42 | (16.67) |
| NAV/Unit (USD) | 0.1746 | 0.1654 | 5.56 |
| CLASS USD | | | |
| NAV (USD Million) | 4.27 | 4.07 | 4.91 |
| NAV/Unit (USD) | 0.8874 | 0.8646 | 2.64 |

For the financial period under review, the Fund's NAV for Class MYR and Class USD increased by 5.71% and 4.91% respectively. Meanwhile Class MYR-H decreased by 16.67% during the same period under review.

In addition, the NAV per unit for Class MYR, Class MYR-H, and Class USD increased by 2.74%, 5.56%, and 2.64% respectively due to creations during the reporting period.

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) | 31.07.2023 | 31.10.2022 Audited |
|------------------------------|---------------|-----------------------|
| Collective investment scheme | 99.04 | 98.97 |
| Cash and other assets | 1.63 | 2.57 |
| Liabilities | (0.67) | (1.54) |
| 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:

| | % of NAV |
|-------------------------------|-------------------|
| Top 10 holdings * | 31.07.2023 |
| Zurich Finance Ireland | 2.60 |
| Bank of Nova Scotia | 2.20 |
| HSBC Capital Funding | 2.10 |
| Enterprise Products Operating | 2.10 |
| Enbridge Inc | 1.80 |
| Toronto Dominion Bank | 1.70 |
| MetLife Inc | 1.70 |
| Munich Re | 1.70 |
| Nippon Life Insurance | 1.60 |
| Demeter Swiss Re | 1.60 |

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

After ten sequential moves higher and a pause in June 2023, the Fed decided to raise rates at its meeting this month. The language of the Federal Open Market Committee ("FOMC") statement was little changed to suggest that there could be another hike coming and the Dot Plot suggests that one more hike is in store before the year is done.

* 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 Fund. 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 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 reviewed.

UNIT SPLIT

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 JULY 2023**

| | 01.05.2023 to 31.07.2023 USD | 01.05.2022 to 31.07.2022 USD |
|--|---|---|
| INCOME/(LOSS) | | |
| Dividend income | 74,287 | 66,800 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 58,260 | (160,074) |
| Net loss on derivative assets at fair value through profit or loss | (7,328) | (10,652) |
| Net foreign exchange loss | (107) | (152) |
| | <u>125,112</u> | <u>(104,078)</u> |
| EXPENSES | | |
| Management fee | 19,996 | 20,917 |
| Trustee fees | 533 | 558 |
| Audit fee | 1,076 | 580 |
| Tax agent's fee | 351 | 303 |
| Other expenses | 415 | 60 |
| | <u>22,371</u> | <u>22,418</u> |
| PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION | 102,741 | (126,496) |
| Distribution: | | |
| - Class MYR | 8,002 | 7,650 |
| - Class MYR-H | 3,981 | 5,076 |
| - Class USD | 50,385 | 31,073 |
| | <u>62,368</u> | <u>43,799</u> |
| PROFIT/(LOSS) BEFORE TAXATION | 40,373 | (170,295) |
| Taxation | (18,284) | (3,022) |
| PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL PERIOD | <u>22,089</u> | <u>(173,317)</u> |
| Profit/(Loss) after taxation is made up as follows: | | |
| Realised amount | (45,722) | (21,080) |
| Unrealised amount | 67,811 | (152,237) |
| | <u>22,089</u> | <u>(173,317)</u> |

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023**

| | 31.07.2023 | 31.10.2022 |
|--|-------------------|-------------------|
| | USD | Audited USD |
| ASSETS | | |
| Cash and cash equivalents | 62,698 | 114,667 |
| Financial assets at fair value through profit or loss | 5,307,524 | 5,142,253 |
| Derivative asset at fair value through profit or loss | 2,001 | - |
| Amount due from dealer | 492 | - |
| Amount due from Manager | 1,167 | - |
| Amount due from Manager of collective investment scheme | | |
| - Management fee rebate | 21,189 | 18,879 |
| TOTAL ASSETS | 5,395,071 | 5,275,799 |
| LIABILITIES | | |
| Amount due to Manager of collective investment scheme | | |
| - Purchase of collective investment scheme | - | 50,000 |
| Derivative liabilities at fair value through profit or loss | - | 817 |
| Amount due to dealer | 490 | - |
| Amount due to Manager | 492 | |
| Accrued management fee | 6,778 | 6,624 |
| Amount due to Trustee | 181 | 177 |
| Tax payable | 22,835 | 17,061 |
| Other payables and accruals | 5,081 | 5,425 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS) | 35,857 | 80,104 |
| NET ASSET VALUE OF THE FUND | 5,359,214 | 5,195,695 |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS | 5,359,214 | 5,195,695 |
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS (USD) | | |
| - Class MYR | 741,789 | 699,031 |
| - Class MYR-H | 350,108 | 425,255 |
| - Class USD | 4,267,317 | 4,071,409 |
| | 5,359,214 | 5,195,695 |
| NUMBER OF UNITS IN CIRCULATION (UNITS) | | |
| - Class MYR | 3,660,828 | 3,543,897 |
| - Class MYR-H | 2,004,878 | 2,570,670 |
| - Class USD | 4,808,754 | 4,708,795 |
| | 10,474,460 | 10,823,362 |

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2023 (CONTINUED)

| | 31.07.2023 | 31.10.2022 |
|--|------------------|------------------|
| | USD | Audited USD |
| NET ASSET VALUE PER UNIT (USD) | | |
| - Class MYR | 0.2026 | 0.1972 |
| - Class MYR-H | 0.1746 | 0.1654 |
| - Class USD | <u>0.8874</u> | <u>0.8646</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - Class MYR | RM0.9127 | RM0.9320 |
| - Class MYR-H | RM0.7866 | RM0.7817 |
| - Class USD | <u>USD0.8874</u> | <u>USD0.8646</u> |

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 JULY 2023**

| | 01.05.2023 to 31.07.2023 USD | 01.05.2022 to 31.07.2022 USD |
|---|---|---|
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | <u>5,281,075</u> | <u>5,692,267</u> |
| Movement due to units created and cancelled during the financial period: | | |
| Creation of units from applications | | |
| - Class MYR | <u>7,037</u> | <u>24,519</u> |
| Creation of units from distribution | | |
| - Class MYR | 8,001 | 7,650 |
| - Class MYR-H | 2,923 | 4,018 |
| - Class USD | <u>48,389</u> | <u>29,812</u> |
| | <u>59,313</u> | <u>41,481</u> |
| Cancellation of units | | |
| - Class MYR | (8,156) | (2,969) |
| - Class MYR-H | (2,144) | (2) |
| - Class USD | - | (8,026) |
| | <u>(10,300)</u> | <u>(10,997)</u> |
| Total comprehensive income/(loss) for the financial period | <u>22,089</u> | <u>(173,317)</u> |
| NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD | <u>5,359,214</u> | <u>5,573,952</u> |

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 MAY 2023 TO 31 JULY 2023**

| | 01.05.2023 to 31.07.2023 USD | 01.05.2022 to 31.07.2022 USD |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from disposal of collective investment scheme | 10,000 | 43,000 |
| Purchase of collective investment scheme | (111,038) | (61,041) |
| Dividend income received | 74,287 | 66,800 |
| Management fee paid | (19,711) | (20,312) |
| Management fee rebate received | 4,538 | 4,543 |
| Trustee fees paid | (525) | (542) |
| Tax payment | (7,626) | - |
| Payments for other fees and expenses | (2,448) | (248) |
| Payment of other foreign exchange loss | (11,911) | (38,640) |
| Net realised gain on forward foreign currency contracts | 7 | - |
| Net cash used in operating activities | (64,427) | (6,440) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash proceeds from units created | 5,870 | 24,519 |
| Payments for cancellation of units | (9,808) | (21,022) |
| Distributions paid | (3,055) | 180 |
| Net cash (used in)/generated from financing activities | (6,993) | 3,677 |
| Net decrease in cash and cash equivalents | (71,420) | (2,763) |
| Effects of foreign exchange differences | (114) | (2,470) |
| Cash and cash equivalents at the beginning of the financial period | 134,232 | 77,873 |
| Cash and cash equivalents at the end of the financial period | 62,698 | 72,640 |
| <u>Cash and cash equivalents comprised of:</u> | | |
| Bank balances | 62,698 | 72,640 |
| Cash and cash equivalents at the end of the financial period | 62,698 | 72,640 |

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