

**PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

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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 Sustainable Dynamic Bond Fund for the quarter and financial period ended 29 February 2024. You may also download this report from our website at [www.principal.com.my](http://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](http://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 capital appreciation and regular income through investments in a portfolio of primarily debt instruments in Malaysia with allowable exposure in global markets. We will require your approval if there is any material change to the Fund's objective.

#### **Has the Fund achieved its objective?**

The Fund is in line with its stated objectives to achieve capital appreciation and income through investments in a portfolio of primarily debt instruments in Malaysia and allowable exposure in global markets.

#### **What are the Fund investment policy and principal investment strategy?**

The Fund will be managed with the aim of achieving capital appreciation and regular income through investments in a portfolio of primarily debt instruments in Malaysia with exposure in global markets. The Fund will invest at least 60% of its NAV in debt instruments and the remaining of the NAV of the Fund will invest in liquid assets for liquidity purposes. The Fund's investment in debt instruments will generally be restricted to instruments rated at least a minimum credit rating of "BBB-" by S&P or its equivalent rating by other international rating agencies and/or at least "A3" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country ("Investment Grade"). Nonetheless, up to 50% of the Fund's Net Asset Value ("NAV") may be invested in non-investment grade and/or unrated debt instruments. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective.

The asset allocation strategy for the Fund is as follows:

At least 60% of the Fund's NAV will be invested in debt instruments, out of which:

- up to 100% of the Fund's NAV may be invested in Investment Grade debt instruments and debt instruments issued by Governments with sovereign rating of at least Investment Grade; and
- up to 50% of the Fund's NAV may be invested in unrated and/or non-investment grade debt instruments;

The Fund will focus its investment in Malaysia with allowable global exposure. The Fund may invest up to 50% of its NAV outside of Malaysia. When deemed necessary, we may also utilise derivative instruments such as foreign exchange forward contracts or foreign exchange swap to hedge the portfolio.

As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the Environmental, social and governance ("ESG") integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined the United Nations sponsored Principles for Responsible Investment ("UNPRI") including the selection, retention and realisation of the Fund's investments. Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance. We do not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe.

We will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund's investment become inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.

#### **Base Currency**

MYR

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**Fund category/type**

Wholesale Fund (Bond) Growth / Income

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class USD Hedged ("Class USD-H")	13 December 2021
Class SGD-Hedged ("Class SGD-H")	13 December 2021
Class MYR	13 December 2021

**What was the size of the Fund as at 29 February 2024?**

RM14.94 million (14.71 million units)

**What is the Fund's benchmark?**

BNM's Overnight Policy Rate ("OPR") + 1.5% per annum

Note: The Fund's benchmark for performance comparison purpose only. The Information on the benchmark can be obtained from [www.bnm.gov.my](http://www.bnm.gov.my).

**What is the Fund distribution policy?**

The distribution policy of each of the Class may differ, please refer to the Annexure of the respective Class for more information.

**What was the net income distribution for the period From 1 December 2023 to 29 February 2024?**

There was no distribution made for the financial period from 1 December 2023 to 29 February 2024.

**PERFORMANCE DATA**

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

	<b>01.12.2023 to 29.02.2024</b>
	%
Unquoted fixed income securities	67.47
Cash and other assets	36.78
Liabilities	(4.25)
	100.00
NAV (MYR Million)	
- Class MYR	14.94
- Class SGD-H	0.00*
- Class USD- H	0.00*
Units in circulation (Million)	
- Class MYR	14.71
- Class SGD-H	0.00*
- Class USD- H	0.00*
NAV per unit (MYR)	
- Class MYR	1.0156
- Class SGD-H	3.5887
- Class USD- H	4.8889

Note: 0.00\* denotes fair value/unit count less than 0.01 million.

**PERFORMANCE DATA (CONTINUED)**

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

**01.12.2023  
to 29.02.2024**

Highest NAV per unit (MYR)	
- Class MYR	1.0156
- Class SGD-H	3.6247
- Class USD- H	4.9428
Lowest NAV per unit (MYR)	
- Class MYR	1.0013
- Class SGD-H	3.6247
- Class USD- H	4.9428
Total return (%)	
- Class MYR	1.43
- Class SGD-H	1.94
- Class USD- H	1.77
Capital growth (%)	
- Class MYR	1.43
- Class SGD-H	1.94
- Class USD- H	1.77
Income distribution (%)	
- Class MYR	-
- Class SGD-H	-
- Class USD- H	-
Total Expense Ratio ("TER") (%) ^	0.17
Portfolio Turnover Ratio ("PTR") (times) #	0.24

**29.02.2024  
%**

Annual total return	1.83
- Class MYR	2.63
- Class SGD-H	3.94
- Class USD- H	

(Launch date: 13 December 2021)

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up. All performance figures for the financial period have been extracted from Lipper.

**MARKET REVIEW (1 DECEMBER 2023 TO 29 FEBRUARY 2024)**

The local bond market closed the year on a firm footing as the asset class performed well during the final quarter of 2024, particularly during the two final months of the year amid the change of the Federal Reserve's (the "Fed") monetary policy outlook. Sentiments continued to be supported during the quarter following the Fed's final meeting of the year in December 2024, where it indicated an end to rate hikes and did not strongly oppose market bets on rate cuts in 2024. As at end of 2023, the market was pricing in a rate cut by the Fed to be as early as March 2024. The Malaysian Government Securities ("MGS") yield curve bull flattened, as the longer dated benchmarks outperformed during the quarter. In November 2023, Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") at 3.00% in its last monetary policy committee meeting of the year, given the stable domestic inflation and positive economic growth outlook amid the challenging external environment.

**MARKET REVIEW (1 DECEMBER 2023 TO 29 FEBRUARY 2024) (CONTINUED)**

Meanwhile, the domestic Consumer Price Index (“CPI”) continued its deceleration pace as it inched lower to 1.8% in October 2023. It continued to remain at 1.5% in the month of December 2023 and January 2024. However, after remaining at 1.5% for three months, it increased to 1.8% year-on-year (“y-o-y”) in February 2024 on the back of readjustment to water tariffs. Water tariffs were revised in in Peninsular Malaysia and the Federal Territory of Labuan, effective from 1 February 2024

At the start of the year, global fixed income market continued its bullish undertone in January 2024 although United States, European Union, United Kingdom and Japan did not change their policy rates. In the US, Fed Powell ruled out a March 2024 rate reduction but did not rule out rate cut possibilities. This saw market recalibrate and US Treasuries moved higher. However the domestic market was resilient amidst the higher yields backdrop. For the first two months of 2024, the Bond Pricing Asset Management (“BPAM”) Corporates All Bond (7-year over) Index was the best performer recording a return of +1.56%. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.47%, 3.64%, 3.779%, 3.88%, 4.02%, 4.10% and 4.21%, respectively in February 2024.

**FUND PERFORMANCE**

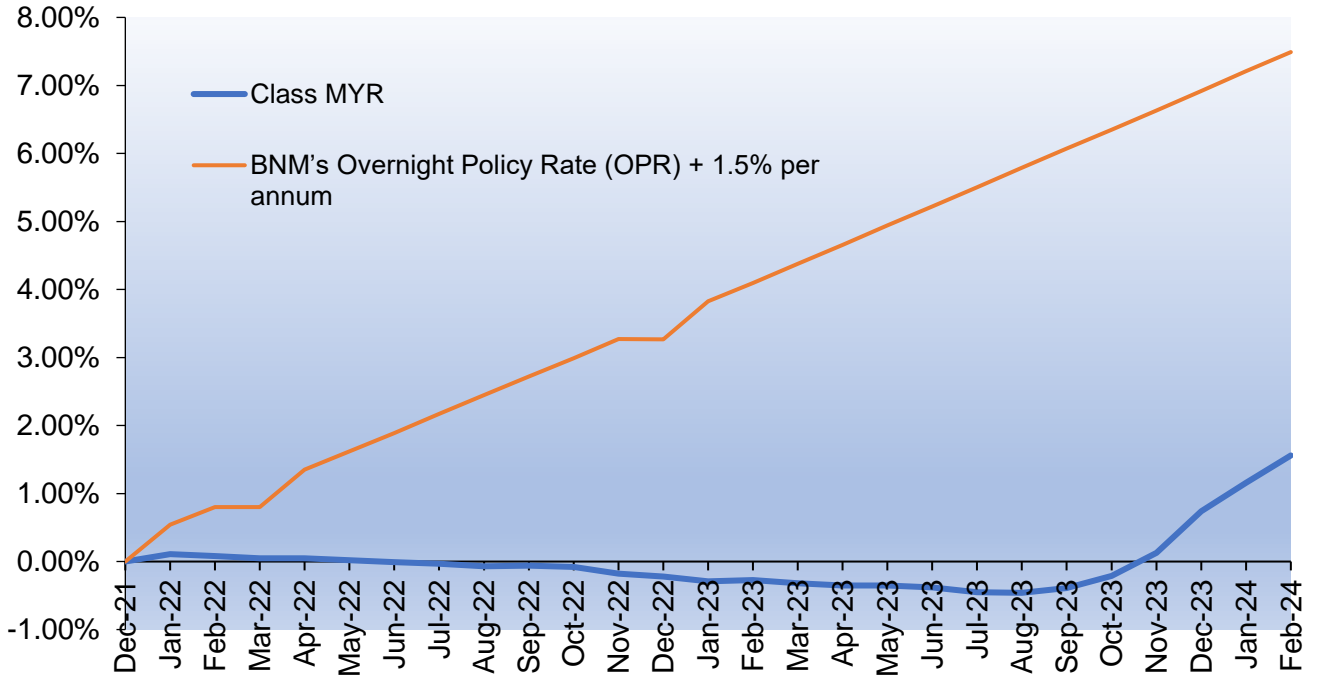
	<b>3 months to 29.02.2024 %</b>	<b>6 months to 29.02.2024 %</b>	<b>1 year to 29.02.2024 %</b>	<b>Since inception to 29.02.2024 %</b>
Income Distribution				
- Class MYR	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD- H	-	-	-	-
Capital Growth				
- Class MYR	1.43	2.03	1.83	1.56
- Class SGD-H	1.94	2.64	2.63	1.79
- Class USD- H	1.77	3.09	3.94	3.14
Total Return				
- Class MYR	1.43	2.03	1.83	1.56
- Class SGD-H	1.94	2.64	2.63	1.79
- Class USD-H	1.77	3.09	3.94	3.14
Benchmark				
- Class MYR	0.81	1.61	3.27	7.49
- Class SGD-H	0.81	1.61	3.27	7.49
- Class USD-H	0.81	1.61	3.27	7.49
Average Total Return				
- Class MYR	5.85	4.11	1.83	0.70
- Class SGD-H	8.02	5.37	2.63	0.80
- Class USD-H	7.27	6.29	3.94	1.41

For the financial period ending February 2024, the fund’s total return is 1.43%, 1.94% and 1.77% outperforming the benchmark’s 0.81 for Class MYR, Class SGD-H and Class USD-H.

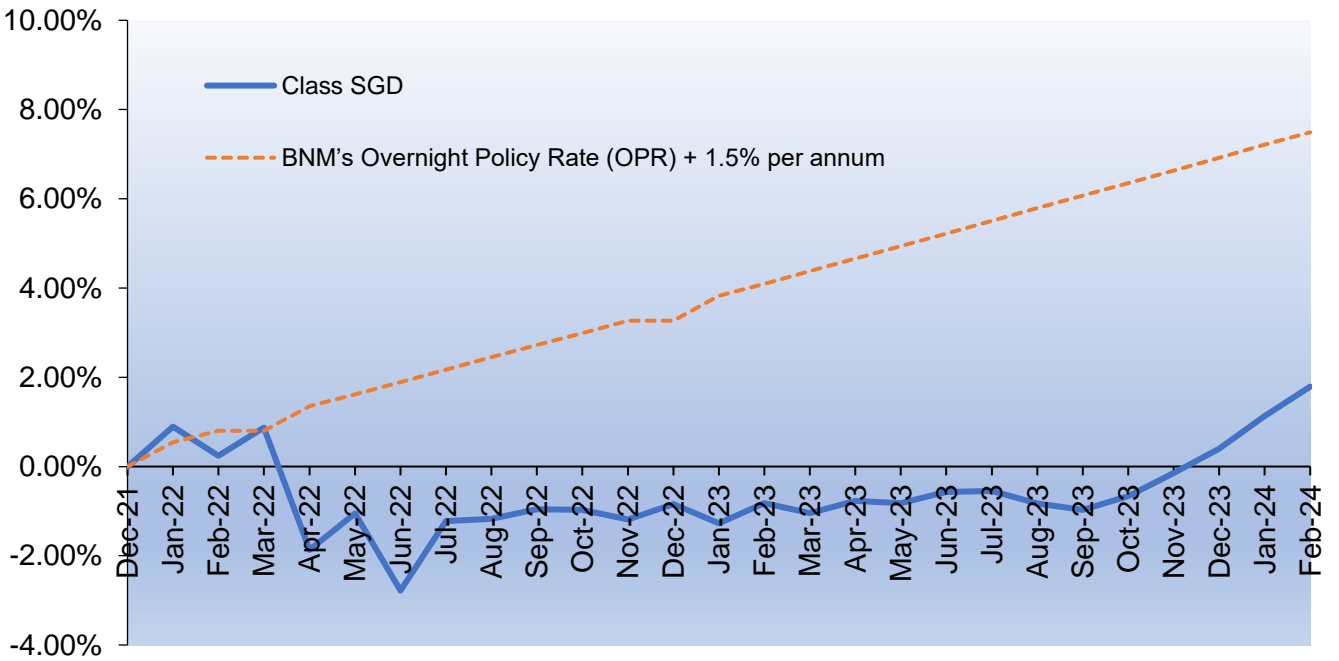
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS MYR



CLASS SGD-H

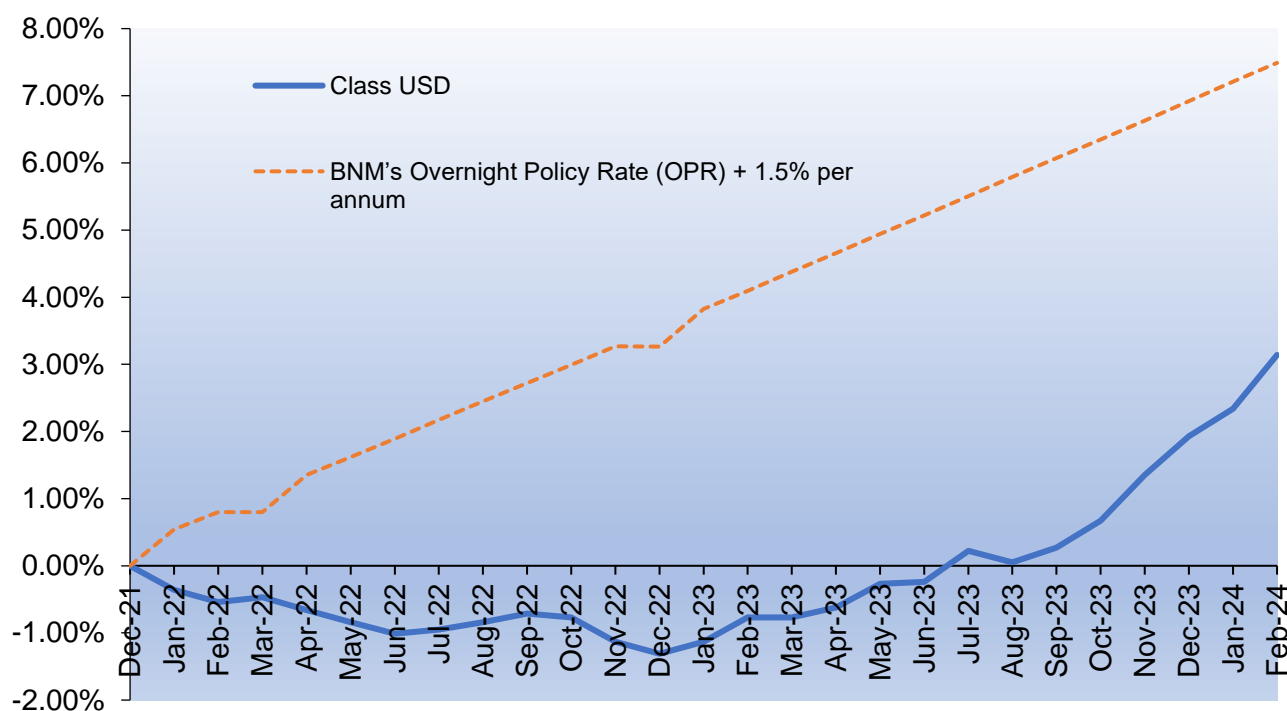




**FUND PERFORMANCE (CONTINUED)**

**Since inception**

**CLASS USD-H**



**Changes in NAV**

	<b>29.02.2024</b>	<b>30.11.2023 Audited</b>	<b>Changes %</b>
<b>CLASS MYR</b>			
NAV (MYR Million)	14.94	11.09	34.72
NAV/Unit (MYR)	1.1056	1.0012	10.43
<b>CLASS SGD-H</b>			
NAV (MYR Million)	0.00*	0.00*	-
NAV/Unit (MYR)	3.5887	3.4850	2.98
<b>CLASS USD-H</b>			
NAV (MYR Million)	0.00*	0.00*	-
NAV/Unit (MYR)	4.8889	4.7220	3.53

Note: 0.00\* denotes fair value less than 0.01 million.

The Fund's NAV ended higher by 34.72% as at end of February 2024 for Class MYR.

In addition, the NAV per unit for class MYR, Class SGD-H and Class USD-H increased by 10.43%, 2.98% and 3.53% respectively during 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)	29.02.2024	30.11.2023 Audited
Unquoted fixed income securities	67.47	68.14
Cash and other assets	36.78	34.94
Liabilities	(4.25)	(3.08)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund is 67.47% in unquoted fixed income securities with 36.78% in cash and other assets as at end February 2024.

### MARKET OUTLOOK\*

We remain positive on the local bond market as we believe the tightening trend on domestic monetary policy has reached its peak and the MYR bond has been resilient in the face of higher global rates. We expect Bank Negara Malaysia to keep OPR unchanged at 3.00% to strengthen economic growth. Meanwhile, the current still sticky global inflation and comments from global central banks will continue to weigh down the global market sentiment. With the prospect of rate cuts looming for United States, European Union and United Kingdom albeit a little further out in the horizon, we remain positive on the market. Meanwhile, global credit markets have seen credit spread tightening and somewhat resilient and may provide a relatively more attractive space for market participants.

\* 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

With the current volatile global fixed income market oscillating between central bankers' comments and geopolitical tensions, there will be opportunities to invest in higher yields and we look to focus on highly rated corporate bonds especially on primary issues. Given the tight credit spreads, we will look to rebalance out the overvalued credits but will continue to stay overweight in the credit segment. We will continue to participate in the primary issuances and also look for pocket of opportunities with some price disparity seen within the credit segment.

### 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.

**SOFT COMMISSIONS AND REBATES (CONTINUED)**

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 review.

**UNIT SPLIT**

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

**SRI REPORT TO THE UNITHOLDERS PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND**

Principal Sustainable Dynamic Bond Fund ("Fund") is a qualified SRI Fund under the Securities Commission Malaysia's Guidelines on SRI Funds ("Guidelines").

In the opinion of the Manager, the Fund for the financial period under review, has complied with the Guidelines issued on 17 February 2023.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024**

	<b>01.12.2023 to 29.02.2024 RM</b>	<b>13.09.2021 (date of launch) to 31.08.2023 RM</b>
<b>INCOME/(LOSS)</b>		
Interest Income	119,673	-
Net gain on financial assets at fair value through profit or loss	82,659	-
Net gain on derivative assets at fair value through profit or loss	153	776
Net foreign exchange (loss)/gain	(3,312)	23
	<u>199,173</u>	<u>799</u>
<b>EXPENSES</b>		
Management fee	15,956	161
Trustee fee	957	7
Audit fee	2,737	-
Tax agent's fee	1,642	-
	<u>21,292</u>	<u>168</u>
<b>PROFIT BEFORE TAXATION</b>	177,881	631
Taxation	-	-
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u>177,881</u>	<u>631</u>
Profit after taxation is made up as follows:		
Realised amount	99,690	625
Unrealised amount	78,191	6
	<u>177,881</u>	<u>631</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 29 FEBRUARY 2024**

	<b>29.02.2024</b>	<b>30.11.2023</b>
	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>		
Cash and cash equivalents	4,880,547	3,877,798
Financial assets at fair value through profit or loss	10,081,462	7,561,495
Amount due from dealer	615,346	-
<b>TOTAL ASSETS</b>	<u>15,577,355</u>	<u>11,439,293</u>
<b>LIABILITIES</b>		
Derivative liability at fair value through profit or loss	97	3
Amount due to dealer	618,660	320,459
Accrued management fee	5,883	3,226
Amount due to Trustee	353	193
Other payables and accruals	11,274	17,600
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>636,267</u>	<u>341,481</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>14,941,088</u>	<u>11,097,812</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>14,941,088</u>	<u>11,097,812</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- Class MYR	14,932,611	11,089,604
- Class SGD-H	3,588	3,485
- Class USD-H	4,889	4,723
	<u>14,941,088</u>	<u>11,097,812</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class MYR	14,703,210	11,075,229
- Class SGD-H	1,000	1,000
- Class USD-H	1,000	1,000
	<u>14,705,210</u>	<u>11,077,229</u>
<b>NET ASSET VALUE PER UNIT (MYR)</b>		
- Class MYR	1.0156	1.0012
- Class SGD-H	3.5887	3.4850
- Class USD-H	4.8889	4.7220
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class MYR	MYR1.0156	MYR1.0012
- Class SGD-H	SGD1.0179	SGD3.4850
- Class USD-H	<u>USD1.0314</u>	<u>USD4.7220</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024**

	<b>01.12.2023 to 29.02.2024</b>	<b>13.09.2021 (date of launch) to 31.08.2023</b>
	RM	RM
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	11,097,812	-
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	3,766,314	498,512
- Class SGD-H	-	3,087
- Class USD-H	-	4,228
	3,766,314	505,827
Cancellation of units		
- Class MYR	(100,919)	-
Total comprehensive income for the financial period	177,881	631
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>14,941,088</b>	<b>506,458</b>

UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2023 TO 29 FEBRUARY 2024

	01.12.2023 to 29.02.2024 RM	13.09.2021 (date of launch) to 31.08.2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Purchase of investments	(4,301,131)	-
Proceeds from sale of investments	1,845,660	-
Interest received from deposits	119,673	-
Management fee paid	(13,299)	(69)
Trustee fee paid	(797)	(2)
Payment of other fees and expenses	(10,705)	-
Net realised (loss)/gain on forward foreign currency contracts	(316,898)	778
Receipt of other foreign exchange gain	-	16
<b>Net cash (used in)/generated from operating activities</b>	<u>(2,677,497)</u>	<u>723</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	3,766,316	505,827
Payments for cancellation of units	(100,919)	-
<b>Net cash generated from financing activities</b>	<u>3,665,397</u>	<u>505,827</u>
Net increase in cash and cash equivalents	987,900	506,550
Effect of foreign exchange differences	14,849	7
Cash and cash equivalents at the beginning of the financial period	3,877,798	-
Cash and cash equivalents at the end of the financial period	<u>4,880,547</u>	<u>506,557</u>
<b><u>Cash and cash equivalents comprised:</u></b>		
Bank balances	<u>4,880,547</u>	<u>506,557</u>
Cash and cash equivalents at the end of the financial period	<u>4,880,547</u>	<u>506,557</u>

## DIRECTORY

### Head Office of the Manager

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

### Website

[www.principal.com.my](http://www.principal.com.my)

### E-mail address

[myservice@principal.com](mailto:myservice@principal.com)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp

(6016) 299 9792

### Trustee for the Principal Sustainable Dynamic Bond Fund

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