

**PRINCIPAL US MORTGAGE FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 OCTOBER 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 US Mortgage Fund for the financial period ended 31 October 2023. 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 awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin. We also won the Best Impact – Climate Action, Gold award for Principal Asia Pacific Renewables Fund at The Edge ESG Awards 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](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

**FUND OBJECTIVE AND POLICY**

**What is the investment objective of the Fund?**

The Fund aims to maximize total return through investments in one collective investment scheme, which invests primarily in mortgage related securities in the US.

**Has the Fund achieved its objective?**

For the financial period under review, the Fund has not achieved its objectives as stated under the Fund Performance section. However, we are taking the necessary action to ensure that the Fund would provide capital growth in the long-term, in line with the Fund’s investment objective.

**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. BNP Paribas Flexi I US Mortgage Fund (“Target Fund”). The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value (“NAV”) in the BNP Paribas Flexi I US Mortgage Fund; a Undertakings for Collective Investment in Transferable Securities (“UCITS”) domiciled in Luxembourg and established on 25 September 2015<sup>1</sup>. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

**Information on the Target Fund:**

Company	:	BNP Paribas Flexi I, an open-ended investment company with variable capital (société d’investissement à capital variable) incorporated on 4 July 2006 under the name “FORTIS SOLUTIONS” for an indefinite period in accordance with the provisions of Part I of the Luxembourg law of 20 December 2002 governing undertakings for collective investment. It was renamed “BNP Paribas Flexi I” on 13 September 2010.
Management Company	:	BNP Paribas ASSET MANAGEMENT Luxembourg.
Investment Manager	:	BNP Paribas Asset Management USA and BNP Paribas Asset Management UK (FX Management).
Regulatory authority	:	Commission de Surveillance du Secteur Financier

Note 1: On 25 September 2015, the Target Fund was established and merged with the Irish Fund Parselect US Mortgage that was launched on 1 December 2007.

**Base Currency**

US Dollar (“USD”)

**Fund category/type**

Feeder fund/Income & Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class USD	8 March 2017
Class MYR-Hedged (“Class MYR-H”)	8 March 2017
Class AUD-Hedged (“Class AUD-H”)	8 March 2017
Class SGD-Hedged (“Class SGD-H”)	8 March 2017
Class MYR	8 September 2017*

\* The Manager have the discretion to determine the launch date, which shall be 8 September 2017 or such other date as may be determined by the Manager.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the size of the Fund as at 31 October 2023**

USD0.12 million (0.45 million units)

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

The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund is Barclays Mortgage-Backed Securities ("MBS") Index for performance measurement.

**What is the Fund distribution policy?**

Quarterly, depending on the availability of realised income and/or realised gains and at the discretion of the Manager. 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 the Unit holders as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to Unit holders. The Manager also have 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 August 2023 to 31 October 2023?**

There was no distribution made for the financial period from 1 August 2023 to 31 October 2023.

**PERFORMANCE DATA**

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

	<b>31.10.2023</b>	<b>31.10.2022</b>	<b>31.10.2021</b>
	%	%	%
Collective investment scheme	103.91	102.03	98.15
Cash and other assets	2.23	2.98	3.80
Liabilities	(6.14)	(5.01)	(1.95)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.10.2023</b>	<b>31.10.2022</b>	<b>31.10.2021</b>
NAV (USD Million)			
- Class AUD-H	0.09	0.10	0.15
- Class MYR-H	0.03	0.04	0.05
- Class SGD-H	0.00*	0.00*	0.00*
- Class USD	0.00*	0.00*	0.03
Units in circulation (Million)			
- Class AUD-H	0.21	0.22	0.22
- Class MYR-H	0.24	0.24	0.26
- Class SGD-H	0.00*	0.00*	0.00*
- Class USD	0.00*	0.00*	0.03
NAV per unit (USD)			
- Class AUD-H	0.4091	0.4519	0.6734
- Class MYR-H	0.1300	0.1450	0.2077
- Class SGD-H	0.3828	0.3978	0.5178
- Class USD	0.7163	0.7697	0.9652

Note: 0.00\* denotes allocation less than 0.01 million

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.08.2023 to 31.10.2023</b>	<b>01.08.2022 to 31.10.2022</b>	<b>01.08.2021 to 31.10.2021</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.4091	0.5657	0.6841
- Class MYR-H	0.1300	0.1752	0.2109
- Class SGD-H	0.3828	0.4613	0.5298
- Class USD	0.7163	0.8698	0.9935
Lowest NAV per unit (USD)			
- Class AUD-H	0.4032	0.4384	0.6460
- Class MYR-H	0.1281	0.1416	0.2046
- Class SGD-H	0.3774	0.3878	0.5144
- Class USD	0.7065	0.7520	0.9640
Total return (%)			
- Class AUD-H	(8.88)	(11.44)	(2.02)
- Class MYR-H	(8.09)	(11.23)	(1.52)
- Class SGD-H	(8.27)	(10.82)	(2.00)
- Class USD	(7.81)	(10.75)	(1.92)
Capital growth (%)			
- Class AUD-H	(8.88)	(11.84)	(2.40)
- Class MYR-H	(8.09)	(11.63)	(1.89)
- Class SGD-H	(8.27)	(10.82)	(2.00)
- Class USD	(7.81)	(11.14)	(2.30)
Income distribution (%)			
- Class AUD-H	-	0.46	0.40
- Class MYR-H	-	0.45	0.39
- Class SGD-H	-	-	0.00
- Class USD	-	0.44	0.39
Total Expense Ratio ("TER") (%) ^	1.53	1.00	0.71
Portfolio Turnover Ratio ("PTR") (times) #	0.05	0.09	0.60

^ The Fund's TER increased from 1.00% to 1.53% due to the decrease in average NAV during the financial period under review.

# During the financial period under review, the Fund's PTR decreased from 0.09 times to 0.05 times as there were lesser investment trading activities.

	<b>01.08.2023 to 31.10.2023</b>	<b>01.08.2022 to 31.10.2022</b>	<b>01.08.2021 to 31.10.2021</b>
Gross/Net distribution per unit (cent)			
<b>Distribution on 22 September 2022</b>			
- Class AUD-H	-	0.22	-
- Class MYR-H	-	0.07	-
- Class USD	-	0.35	-
<b>Distribution on 20 September 2021</b>			
- Class AUD-H	-	-	0.26
- Class MYR-H	-	-	0.08
- Class USD	-	-	0.38

**PERFORMANCE DATA (CONTINUED)**

	<b>31.10.2023</b>	<b>31.10.2022</b>	<b>31.10.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class AUD-H	(7.58)	(19.61)	(5.47)	2.32	2.20
- Class MYR-H	(8.18)	(18.89)	(3.22)	3.03	7.17
- Class SGD-H	(7.14)	(19.22)	(25.32)	1.72	7.47
- Class USD	(5.79)	(18.87)	(3.09)	2.21	6.50

(Launch date: 8 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 AUGUST 2023 TO 31 OCTOBER 2023)**

US interest rates moved higher in August 2023. 10-year US Treasury (“UST”) yields broke above 4.00% touching 4.34% mid-month before closing at 4.09% up 13 basis points (“bps”) versus July 2023. The yield curve steepened with the spread between 2-year and 10-year moving from -91 to -77. Volatility moved higher in the middle of the month as 10-year yields touched 15-year highs before coming down at the end of the month. The Fed Chair Jay Powell’s Jackson Hole speech was viewed as being somewhat hawkish with the message that a the Fed pause in rate hikes does not mean that the market should expect rate cuts. There is still more work to be done in the Fed’s fight against inflation which remains above the 2% target.

The Federal Open Market Committee (“FOMC”) left the Fed Funds rate unchanged at their meeting on 20 September 2023. The Fed statement noted that tighter credit conditions were weighing on economic activity though to what extent remains uncertain. While job gains have slowed unemployment remains low and inflation remains elevated. The US Federal Reserves (The “Fed”) Chair Powell said in the press conference that the Fed would keep rates restrictive until they were confident that inflation had moved down sustainably. Stronger economic data and the hawkish messaging from the Fed accelerated a bearish steepening in US yields. 10-year UST yields were 48 bps higher finishing the month at 4.57%. The yield curve steepened with the spread between 2-year and 10-year moving from -77 bps to -48 bps. US yields along the curve are at 15-year highs.

October’s 2023 stronger economic data had US 10-year yields moving sharply higher in spite of the growing conflict in the middle east. US 10-year yields closed the month 30 bps higher at 4.87% after briefly crossing 5.00%. The yield curve bear steepened with the spread between 2-year and 10-year moving from -48 bps to -20 bps. The Fed left the policy rate unchanged at their 1 November 2023 meeting citing tighter financial and credit conditions which are likely to weigh on economic activity going forward.

**FUND PERFORMANCE**

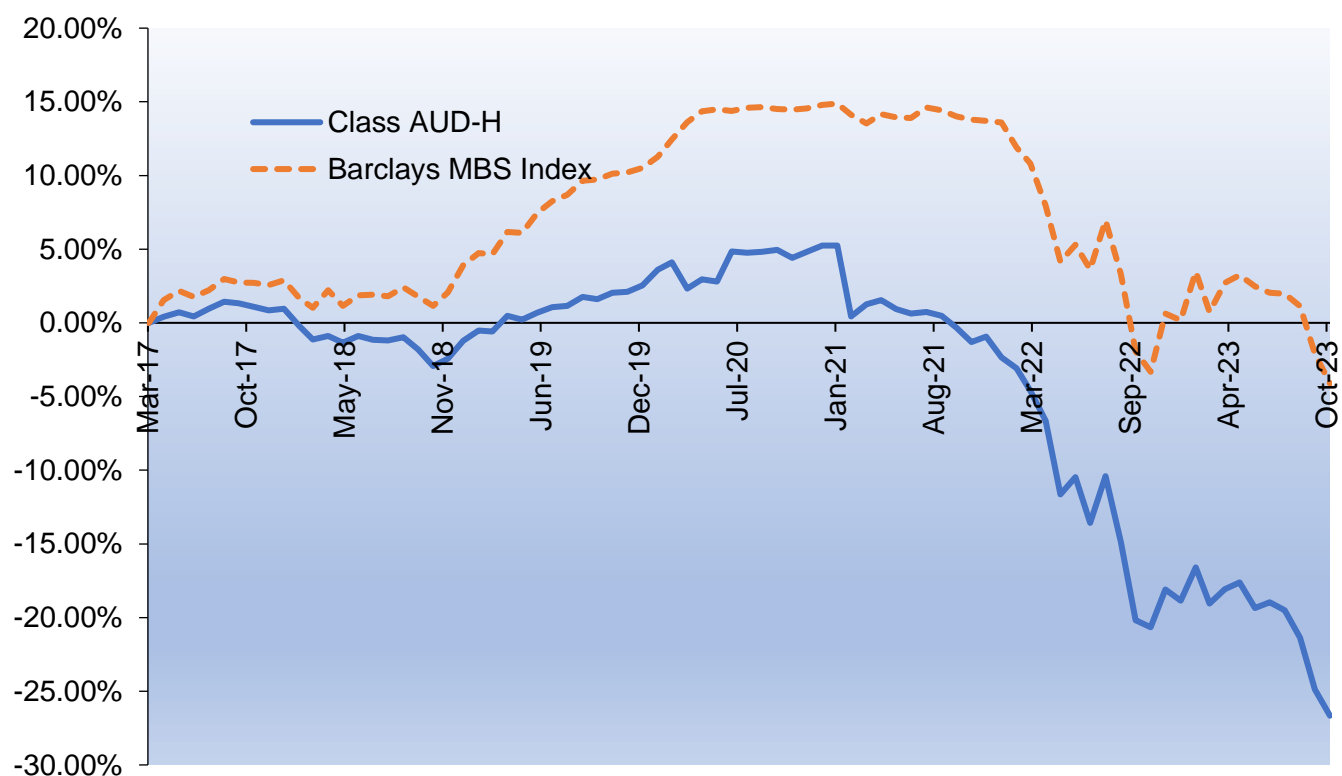
	<b>3 months to</b>	<b>6 month to</b>	<b>1 year to</b>	<b>3 year to</b>	<b>5 year to</b>	<b>Since</b>
	<b>31.10.2023</b>	<b>31.10.2023</b>	<b>31.10.2023</b>	<b>31.10.2023</b>	<b>31.10.2023</b>	<b>inception to</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>30.09.2023</b>
						<b>%</b>
Income Distribution						
- Class AUD-H	-	0.75	1.56	5.42	8.61	14.18
- Class MYR-H	-	0.82	1.65	5.76	11.54	26.11
- Class SGD-H	-	-	-	1.66	5.92	10.33
- Class USD	-	0.77	1.57	5.38	9.49	9.63

FUND PERFORMANCE

	3 months to 31.10.2023 %	6 month to 31.10.2023 %	1 year to 31.10.2023 %	3 year to 31.10.2023 %	5 year to 31.10.2023 %	Since inception to 30.10.2023 %
<b>Capital Growth</b>						
- Class AUD-H	(8.88)	(11.65)	(9.00)	(33.37)	(30.43)	(35.77)
- Class MYR-H	(8.09)	(11.41)	(9.67)	(31.85)	(28.75)	(38.10)
- Class SGD-H	(8.27)	(10.45)	(7.14)	(44.90)	(43.18)	(47.75)
- Class USD	(7.81)	(10.09)	(7.25)	(29.71)	(26.36)	(28.61)
<b>Total Return</b>						
- Class AUD-H	(8.88)	(10.99)	(7.58)	(29.76)	(24.44)	(26.66)
- Class MYR-H	(8.09)	(10.68)	(8.18)	(27.93)	(20.53)	(21.94)
- Class SGD-H	(8.27)	(10.45)	(7.14)	(43.98)	(39.82)	(42.35)
- Class USD	(7.81)	(9.39)	(5.79)	(25.93)	(19.37)	(21.73)
<b>Benchmark</b>						
- Class AUD-H	(5.97)	(7.12)	(0.82)	(16.32)	(5.20)	(4.11)
- Class MYR-H	(5.97)	(7.12)	(0.82)	(16.32)	(5.20)	(4.11)
- Class SGD-H	(5.97)	(7.12)	(0.82)	(16.32)	(5.20)	(4.11)
- Class USD	(5.97)	(7.12)	(0.82)	(16.32)	(5.20)	(4.11)
<b>Average Total Return</b>						
- Class AUD-H	(31.06)	(20.77)	(7.58)	11.11	(5.45)	(4.55)
- Class MYR-H	(28.64)	(20.22)	(8.18)	(10.34)	(4.49)	(3.65)
- Class SGD-H	(29.20)	(19.81)	(7.14)	(17.56)	(9.66)	(7.94)
- Class USD	(27.77)	(17.90)	(5.79)	(9.52)	(4.21)	(3.61)

For the financial period under review, the Fund posted negative returns for all classes. Class AUD-H, Class MYR-H, Class SGD-H, and Class USD decreased by 8.88%, 8.09%, 8.27%, and 7.81% respectively. This marks an underperformance against each of their benchmark that decreased by 5.97% during the same financial period under review.

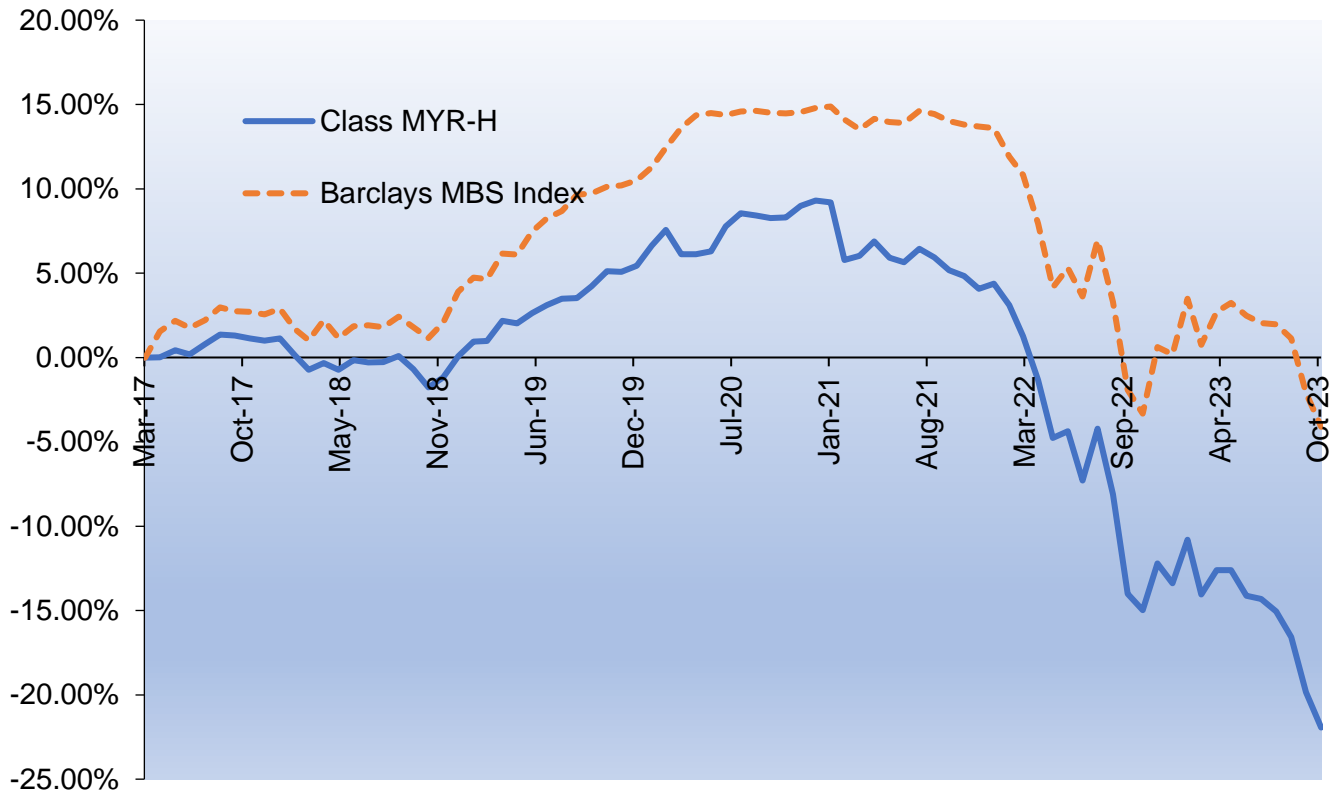
CLASS AUD-H



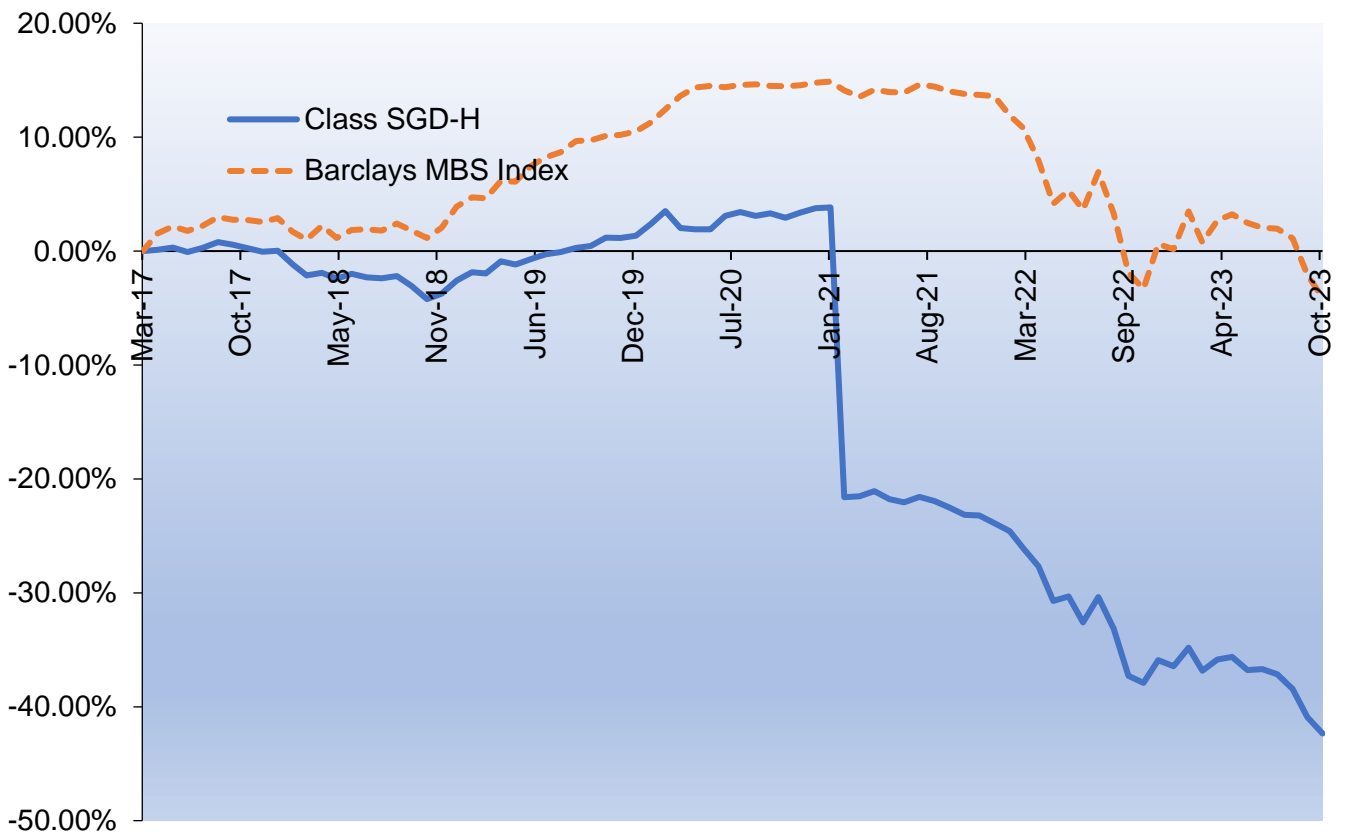


FUND PERFORMANCE (CONTINUED)

CLASS MYR-H

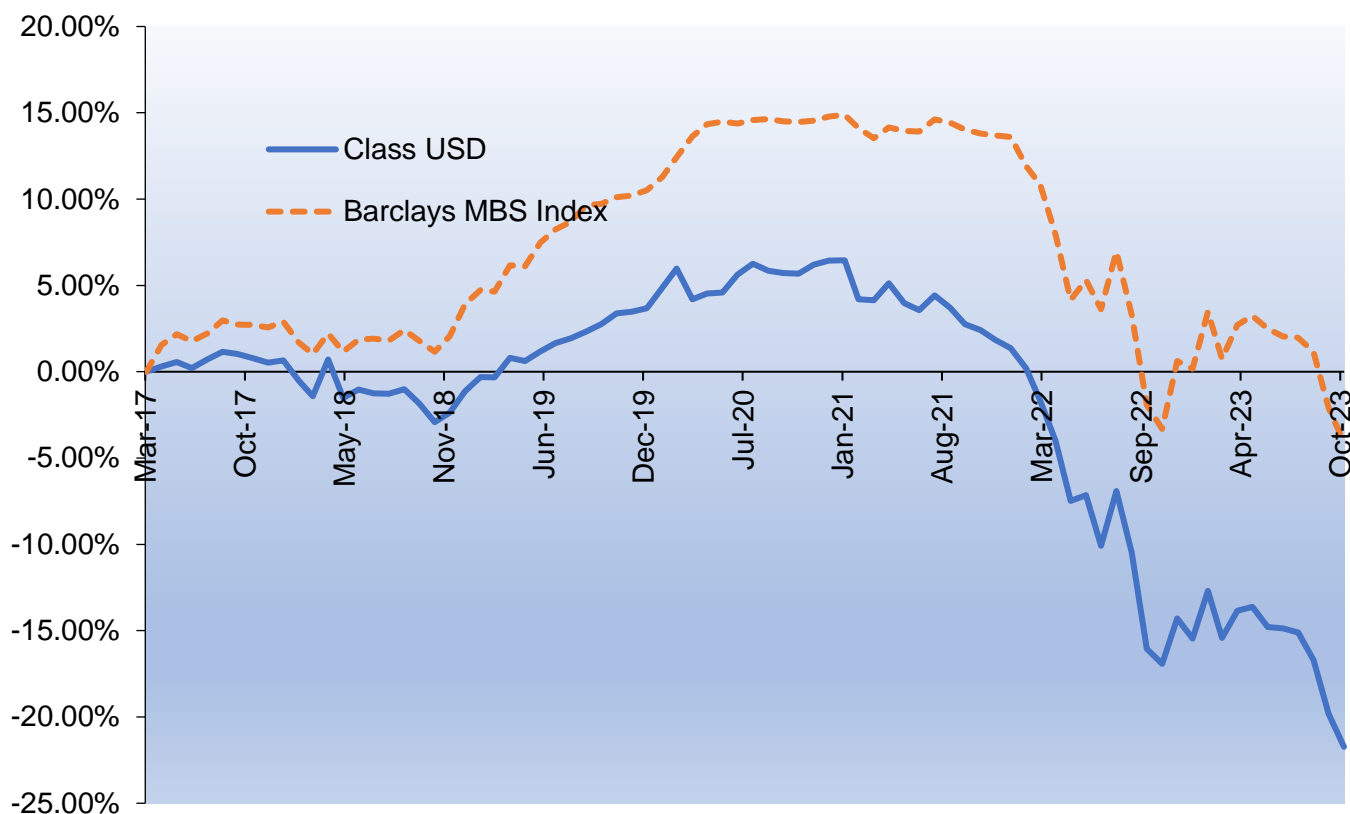


CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

CLASS USD



Changes in NAV

	31.10.2023	31.01.2023 Audited	Changes %
<b>CLASS AUD-H</b>			
NAV (USD Million)	0.09	0.12	(25.00)
NAV/Unit (USD)	0.4091	0.5182	(21.05)
<b>CLASS MYR-H</b>			
NAV (USD Million)	0.03	0.04	(25.00)
NAV/Unit (USD)	0.1300	0.1679	(22.57)
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.3828	0.4487	(14.69)
<b>CLASS USD</b>			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.7163	0.8057	(11.10)

Note: 0.00\* denotes allocation less than 0.01 million.

During the financial period under review, the Fund's NAV for Class AUD-H and Class MYR-H fell by 25.00% and 25.00% respectively. Meanwhile Class SGD-H and Class USD returned flat. The lower NAV was mainly due to net redemptions during the period under review.

In addition, the Fund's NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD decreased by 21.05%, 22.57%, 14.69%, and 11.10% respectively over the same period under review. The changes in NAV perunit for the different classes was due to the respective investment performance achieved as per the Fund Performance section.

**FUND PERFORMANCE (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**

<b>(% of NAV)</b>	<b>31.10.2023</b>	<b>31.01.2023 Audited</b>
Collective investment scheme	103.91	100.38
Cash and other assets	2.23	5.05
Liabilities	(6.14)	(5.43)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

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/year ended:

	<b>% of NAV 31.10.2023</b>
<b>Top 10 holdings *</b>	
UMBS 30YR TBA (REG A) 6.50 PCT	21.10
BNPP INSC USD 1D LVNAV X C	7.52
UMBS 30YR TBA (REG A) 2.00 PCT	6.16
GNMA2 30YR TBA (REG C) 6.00 PCT	5.76
UMBS 30YR TBA (REG A) 2.50 PCT	5.21
GNMA2 30YR TBA (REG C) 2.00 PCT	3.13
UMBS 30YR TBA (REG A) 3.00 PCT	2.82
GNMA2 30YR TBA (REG C) 6.50 PCT	2.61
GNMA2 30YR TBA (REG C) 2.50 PCT	2.60
UMBS 30YR TBA (REG A) 4.50 PCT	2.48

\* As per disclosed in Fund Fact Sheet.

**MARKET OUTLOOK\***

The Fed communicated a hawkish pause at their 1 November 2023 meeting. The Fed cited tighter financial conditions due to the rise in long end yields, higher borrowing costs and tighter lending conditions potentially weighing on growth. The employment report for November 2023 was weaker than anticipated and markets are now largely pricing out any further hikes in the Fed Funds rate. Chair Powell noted that labor markets are coming into better balance and that inflation readings over the summer were favorable. However, it will take time to build confidence that inflation is moving down sustainably. Per Powell, the idea that the Fed would find it difficult to raise rates again after stopping for a meeting or two is just not right. Further progress in the Fed’s fight against inflation will be challenged by rising wages, rising energy prices and higher home prices. While we think the Fed is about done for this hiking cycle we think rates can stay high for longer.

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

## **INVESTMENT STRATEGY**

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

## **SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the 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 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 other significant changes in the state of affairs of the Fund during the financial 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 reported period.

## **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 AUGUST 2023 TO 31 OCTOBER 2023**

	<b>01.08.2023 to 31.10.2023</b>	<b>01.08.2022 to 31.10.2022</b>
	<b>USD</b>	<b>USD</b>
<b>INCOME/(LOSS)</b>		
Dividend income	1,280	885
Net loss on financial assets at fair value through profit or loss	(9,039)	(16,514)
Net loss on derivative assets at fair value through profit or loss	(7,878)	(12,725)
Net foreign exchange loss	(29)	(32)
	<u>(15,666)</u>	<u>(28,386)</u>
<b>EXPENSES</b>		
Management fee	393	471
Trustee and custodian fees	10	15
Audit fee	886	578
Tax agent's fee	392	406
Other expenses	399	144
	<u>2,080</u>	<u>1,614</u>
<b>LOSS BEFORE DISTRIBUTIONS AND TAXATION</b>	(17,746)	(30,000)
Distribution:		
- Class AUD-H	-	489
- Class MYR-H	-	166
- Class USD	-	3
	<u>-</u>	<u>658</u>
<b>LOSS BEFORE TAXATION</b>	(17,746)	(30,658)
Taxation	(321)	(224)
<b>LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>	<u>(18,067)</u>	<u>(30,882)</u>
Loss after taxation is made up as follows:		
Realised amount	(12,333)	(18,299)
Unrealised amount	(5,734)	(12,583)
	<u>(18,067)</u>	<u>(30,882)</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2023

	31.10.2023	31.01.2023
	USD	Audited USD
<b>ASSETS</b>		
Cash and cash equivalents	2,227	5,594
Financial assets at fair value through profit or loss	122,264	158,009
Derivative assets at fair value through profit or loss	395	2,353
<b>TOTAL ASSETS</b>	<u>124,886</u>	<u>165,956</u>
<b>LIABILITIES</b>		
Amount due from the Manager of collective investment scheme		
- Purchase of collective investment scheme	-	3,000
Amount due to Manager	541	-
Accrued management fee	126	165
Amount due to Trustee	3	5
Tax payable	378	100
Other payables and accruals	6,180	5,277
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>7,228</u>	<u>8,547</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>117,658</u>	<u>157,409</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>117,658</u>	<u>157,409</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- Class AUD-H	86,016	116,187
- Class MYR-H	31,252	40,025
- Class SGD-H	387	454
- Class USD	3	743
	<u>117,658</u>	<u>157,409</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	210,245	224,209
- Class MYR-H	240,398	238,419
- Class SGD-H	1,011	1,011
- Class USD	4	922
	<u>451,658</u>	<u>464,561</u>

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

	31.10.2023	31.01.2023
	USD	Audited USD
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.4091	0.5182
- Class MYR-H	0.1300	0.1679
- Class SGD-H	0.3828	0.4487
- Class USD	0.7163	0.8057
	<u>0.7163</u>	<u>0.8057</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.6423	AUD0.7391
- Class MYR-H	MYR0.6190	MYR0.7162
- Class SGD-H	SGD0.5225	SGD0.5909
- Class USD	USD0.7163	USD0.8057
	<u>USD0.7163</u>	<u>USD0.8057</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 OCTOBER 2023

	01.08.2023 to 31.10.2023 USD	01.08.2022 to 31.10.2022 USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>136,332</u>	<u>166,719</u>
Movements due to units created and cancelled during the financial period:		
Creation of units from distribution		
- Class AUD-H	-	489
- Class MYR-H	-	166
- Class USD	-	3
	<u>-</u>	<u>658</u>
Cancellation of units		
- Class USD	(607)	-
	<u>(607)</u>	<u>-</u>
Total comprehensive loss for the financial period	<u>(18,067)</u>	<u>(30,882)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>117,658</u>	<u>136,495</u>



**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2023 TO 31 OCTOBER 2023**

	<b>01.08.2023 to 31.10.2023</b>	<b>01.08.2022 to 31.10.2022</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	10,000	14,000
Dividend income received	1,280	885
Management fee paid	(411)	(498)
Management fee rebate received	169	122
Trustee fees paid	(12)	(15)
Payments for other fees and expenses	(2,583)	(1,441)
Tax paid	(171)	-
Payment of other foreign exchange loss	(8,982)	(13,307)
Net realised loss on forward foreign currency contracts	(2)	(1)
<b>Net cash used in from operating activities</b>	<u>(712)</u>	<u>(255)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments for cancellation of units	(66)	-
<b>Net cash used in financing activities</b>	<u>(66)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(778)	(255)
Effect of foreign exchange differences	(28)	(30)
Cash and cash equivalents at the beginning of the financial period	3,033	2,375
Cash and cash equivalents at the end of the financial period	<u>2,227</u>	<u>2,090</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	2,227	2,090
Cash and cash equivalents at the end of the financial period	<u>2,227</u>	<u>2,090</u>

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