

# Principal Commodity Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 November 2023

**PRINCIPAL COMMODITY FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 NOVEMBER 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!

Firstly, allow us to wish you a fantastic New Year 2024! As we kick off another year, it's time to set new investment goals and embrace fresh opportunities. Despite the challenges of 2023, here's to a brighter and promising year ahead!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Commodity Fund for the financial period ended 30 November 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) and 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 through investments in one collective investment scheme, which invests in commodity-related instruments.

**Has the Fund achieved its objective?**

For the financial period under review, the fund is in line to achieve its objective as stated under the Fund Objective section.

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

The Fund is a feeder fund that invests into a single CIS, i.e. Schroder Alternative Solutions Commodity Fund (“Target Fund”). The Fund may also invest in liquid assets for liquidity purposes.

In order to achieve its objective, the Fund will invest at least 85% of its NAV in the Target Fund; a fund established on 31 October 2005 under Schroder Alternative Solutions, a SICAV domiciled in Luxembourg. The Fund may also invest up to 15% of its NAV in liquid assets for liquidity purposes and derivative for the sole purpose of hedging arrangement.

Information on the Target Fund

Target Fund	:	Schroder Alternative Solutions Commodity Fund
Share class	:	Class A Shares
Currency denomination	:	USD
Target Fund Management Company	:	Schroder Investment Management (Europe) S.A
Target Fund Investment Manager	:	Schroder Investment Management Limited.
Regulatory authority	:	Commission de Surveillance du Secteur Financier

**Base Currency**

US Dollar (“USD”)

**Fund category/type**

Feeder fund/ Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class AUD-Hedged (“AUD-H”)	19 August 2022
Class MYR-Hedged (“MYR-H”)	19 August 2022
Class SGD-Hedged (“SGD-H”)	19 August 2022
Class USD	19 August 2022

**What was the size of the Fund as at 30 November 2023?**

USD2.61 million (14.23 million units)

**What is the Fund’s benchmark?**

The Fund adheres to the benchmark of the Target Fund for performance comparison. The performance comparator of the Target Fund is the Bloomberg Commodity TR, which may be found on factsheet of the Target Fund and available on [www.Schroders.com](http://www.Schroders.com)

**What is the Fund distribution policy?**

Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the financial period from 1 September 2023 to 30 November 2023?**

There was no income distribution made for the financial period ended from 1 September 2023 to 30 November 2023.

**PERFORMANCE DATA**

Details of portfolio composition of the Fund for the two unaudited financial period were as follows:

	<b>30.11.2023</b>	<b>30.11.2022</b>
	%	%
Collective investment scheme	99.50	93.95
Cash and other assets	3.13	13.12
Liabilities	(2.63)	(7.07)
	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the two unaudited financial period were as follows:

	<b>30.11.2023</b>	<b>30.11.2022</b>
NAV (USD Million)		
- Class AUD-H	0.02	0.17
- Class MYR-H	2.59	5.93
- Class SGD-H	0.01	0.02
- Class USD	0.00*	0.10
Units in circulation (Million)		
- Class AUD-H	0.03	0.26
- Class MYR-H	14.19	26.88
- Class SGD-H	0.01	0.03
- Class USD	0.00*	0.10
NAV per unit (USD)		
- Class GBP-H	0.5687	0.6548
- Class MYR-H	0.1823	0.2205
- Class SGD-H	0.6440	0.7142
- Class USD	0.8808	0.9825
	<b>01.09.2023</b>	<b>19.08.2022</b>
	<b>to 30.11.2023</b>	<b>(date of launch)</b>
		<b>to 30.11.2022</b>
Highest NAV per unit (USD)		
- Class AUD-H	0.5765	0.6779
- Class MYR-H	0.1928	0.2239
- Class SGD-H	0.6681	0.7199
- Class USD	0.9245	1.0088
Lowest NAV per unit (USD)		
- Class AUD-H	0.5319	0.5932
- Class MYR-H	0.1793	0.1985
- Class SGD-H	0.6261	0.6575
- Class USD	0.8680	0.9437

Note: 0.00\* denotes value less than 0.01.

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.09.2023 to 30.11.2023</b>	<b>19.08.2022 (date of launch) to 30.11.2022</b>
Total return (%)		
- Class AUD-H	(2.22)	(2.62)
- Class MYR-H	(4.29)	(2.05)
- Class SGD-H	(4.07)	(2.33)
- Class USD	(3.43)	(1.75)
Capital growth (%)		
- Class AUD-H	(2.22)	(2.62)
- Class MYR-H	(4.29)	(2.05)
- Class SGD-H	(4.07)	(2.33)
- Class USD	(3.43)	(1.75)
Income distribution (%)		
- Class AUD-H	-	-
- Class MYR-H	-	-
- Class SGD-H	-	-
- Class USD	-	-
Total Expense Ratio ("TER") (%) ^	0.16	0.15
Portfolio Turnover Ratio ("PTR") (times) #	0.03	0.52

^ The Fund's TER increased from 0.15 times to 0.16 times due to a decrease in average NAV during the financial period under review.

# The Fund's PTR decreased from 0.52 times to 0.03 times as there were less trading activities carried out within the financial period under review.

	<b>30.11.2023 %</b>	<b>Since inception to 30.11.2022 %</b>
Annual total return		
- Class AUD-H	(11.74)	(2.62)
- Class MYR-H	(13.29)	(2.05)
- Class SGD-H	(11.97)	(2.33)
- Class USD	(10.35)	(1.75)

(Launch date: 19 August 2022)

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 SEPTEMBER 2023 TO 30 NOVEMBER 2023)**

Commodity markets pushed higher in the third quarter, driven almost entirely by a >25% increase in crude oil prices as Organization of the Petroleum Exporting Countries ("OPEC") supply restrictions finally pushed the market into deficit. Elsewhere, industrial metals complex moved 3.5% higher, the precious complex moving 7% lower and grains falling close to 10% driving a 5% fall in agriculture as a whole.

**MARKET REVIEW (1 SEPTEMBER 2023 TO 30 NOVEMBER 2023) (CONTINUED)**

Bloomberg Commodity Total Return index recorded marginal gains in October 2023 amid volatility during the month. Gold prices rallied sharply, energy fell, while oil prices gave up most gains towards month end.

Commodities as an asset class posted marginal losses of just over 2% in November 2023, taking Year to Date (“YTD”) total returns to –5.37%. Overall, sharp moves down in crude oil and US natural gas more than offset moderate gains across base, precious metals and the agricultural complex.

**FUND PERFORMANCE**

	<b>3 months to 30.11.2023</b>	<b>6 months to 30.11.2023</b>	<b>1 year to 30.11.2023</b>	<b>Since inception to 30.11.2023</b>
	%	%	%	%
Income Distribution				
- Class AUD-H	-	-	-	-
- Class MYR-H	-	-	-	-
- Class SGD-H	-	-	-	-
- Class USD	-	-	-	-
Capital Growth				
- Class AUD-H	(2.22)	5.47	(11.74)	(14.05)
- Class MYR-H	(4.29)	4.13	(13.29)	(15.07)
- Class SGD-H	(4.07)	4.64	(11.97)	(14.02)
- Class USD	(3.43)	5.83	(10.35)	(11.92)
Total Return				
- Class AUD-H	(2.22)	5.47	(11.74)	(14.05)
- Class MYR-H	(4.29)	4.13	(13.29)	(15.07)
- Class SGD-H	(4.07)	4.64	(11.97)	(14.02)
- Class USD	(3.43)	5.83	(10.35)	(11.92)
Benchmark				
- Class AUD-H	(2.67)	(6.77)	(7.68)	(11.52)
- Class MYR-H	(2.67)	(6.77)	(7.68)	(11.52)
- Class SGD-H	(2.67)	(6.77)	(7.68)	(11.52)
- Class USD	(2.67)	(6.77)	(7.68)	(11.52)
Average Total Return				
- Class AUD-H	(8.59)	11.24	(11.74)	(11.12)
- Class MYR-H	(16.09)	8.43	(13.29)	(11.94)
- Class SGD-H	(15.31)	9.50	(11.97)	(11.09)
- Class USD	(13.03)	12.00	(10.35)	(9.41)

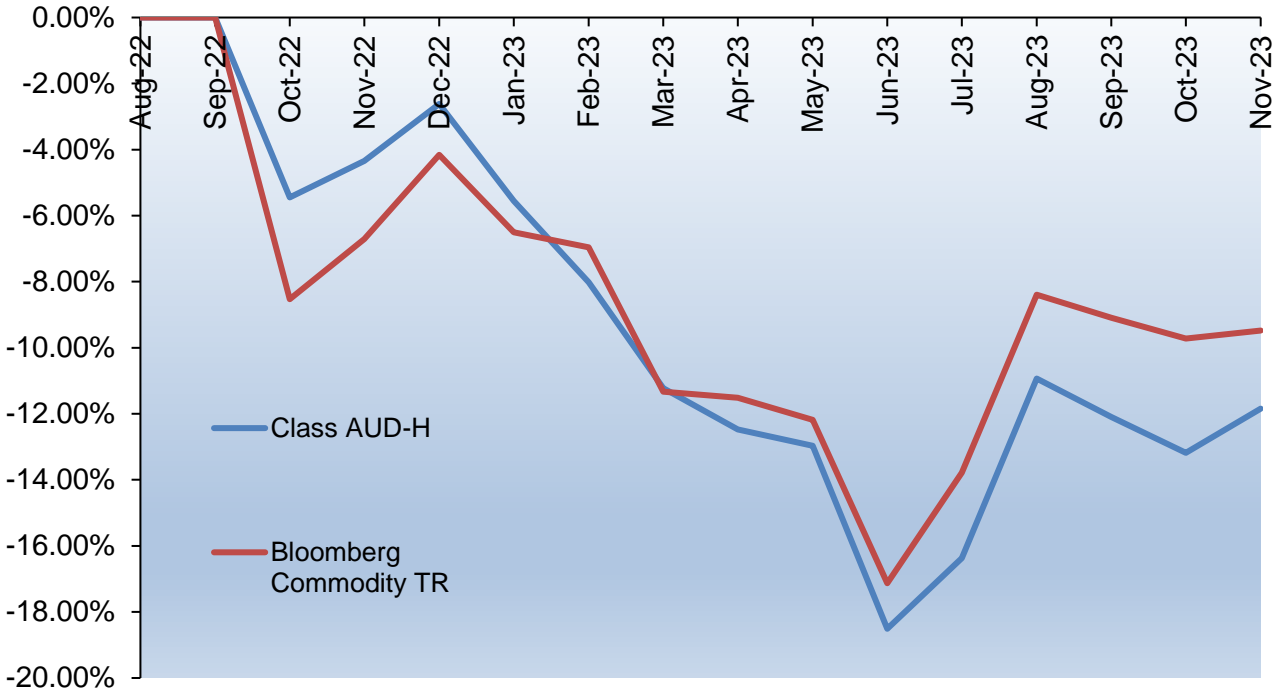
During the financial period under review, the total return for Class AUD-H, Class MYR-H, Class SGD-H and Class USD decreased by 2.22%, 4.29%, 4.07%, and 3.43% respectively. Meanwhile, the benchmark decreased by 2.67% within the same financial period under review.



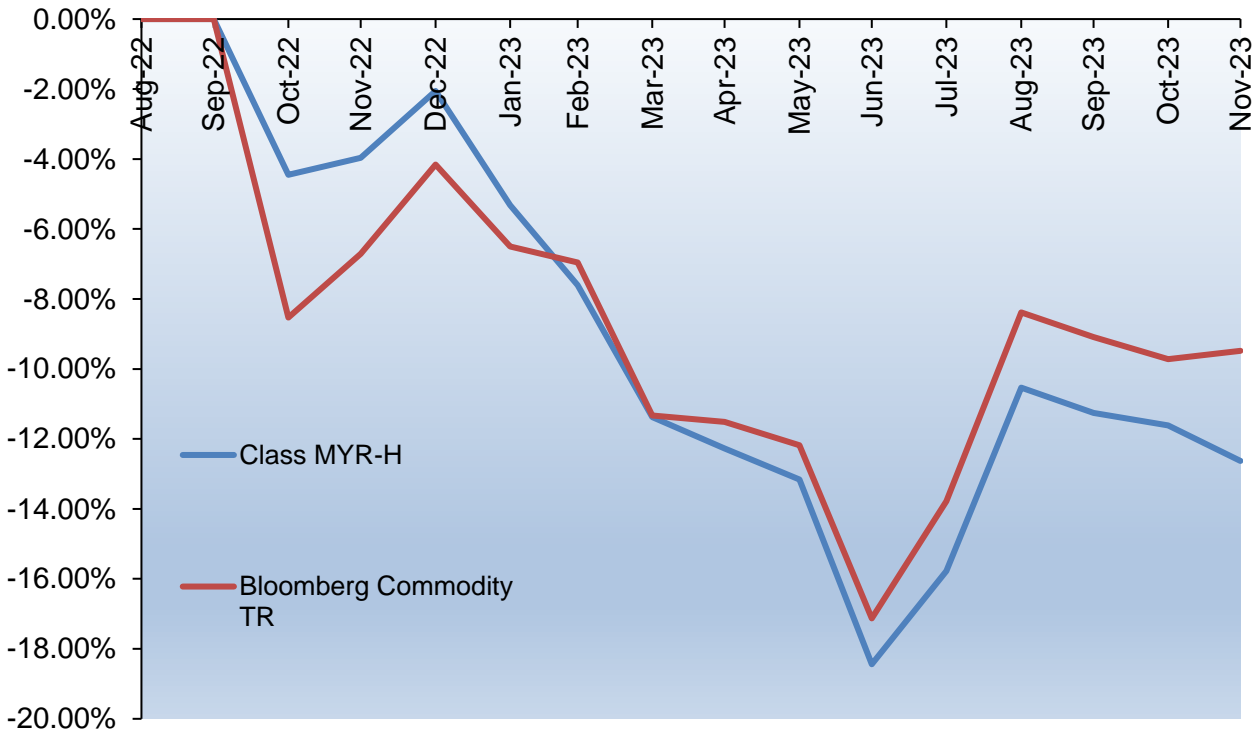
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS AUD-H



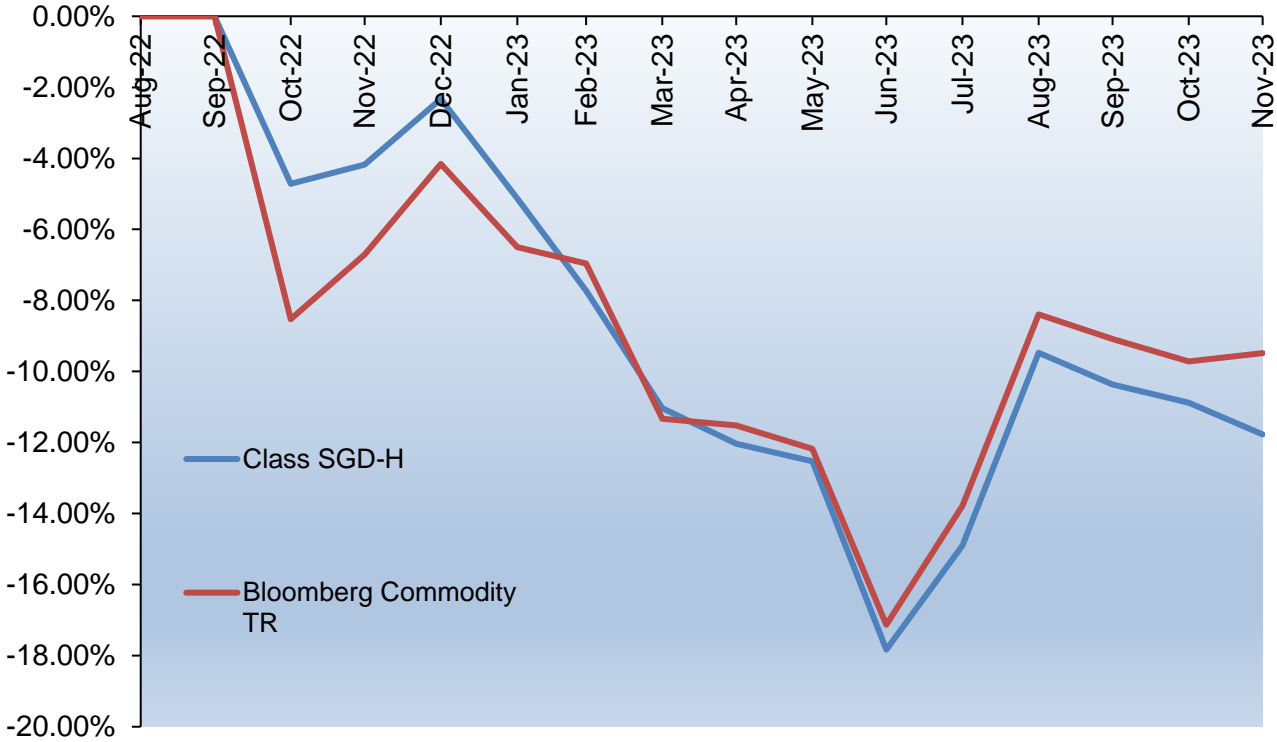
Class MYR-H



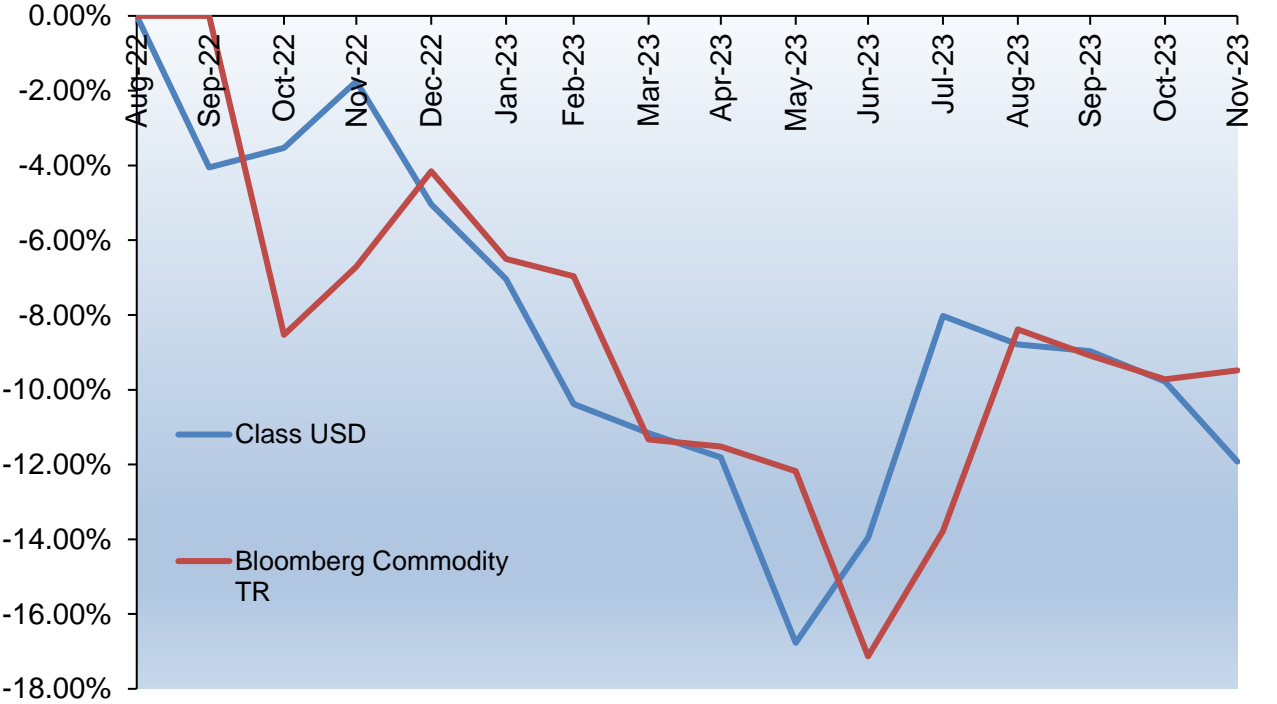
FUND PERFORMANCE (CONTINUED)

Since inception

Class SGD-H



Class USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>30.11.2023</b>	<b>31.05.2023 Audited</b>	<b>Changes %</b>
<b>CLASS AUD-H</b>			
NAV (USD Million)	0.02	0.14	(85.71)
NAV/Unit (USD)	0.5687	0.5281	7.69
<b>CLASS MYR-H</b>			
NAV (USD Million)	2.59	3.61	(28.25)
NAV/Unit (USD)	0.1823	0.1769	3.05
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.01	0.01	-
NAV/Unit (USD)	0.6440	0.6064	6.20
<b>CLASS USD</b>			
NAV (USD Million)	0.00*	0.00*	-
NAV/Unit (USD)	0.8808	0.8323	5.83

During the financial period under review, the Fund's NAV for Class AUD-H, and Class MYR-H decreased by 85.71%, and 28.25% respectively. While Class SGD-H, and Class USD returned flat.

In addition, the Fund's NAV per unit for Class AUD-H, Class MYR-H, Class SGD-H, and Class USD, increased during the financial period under review. The changes in the NAV per Unit are due to the investment performance recorded during the period under review.

At the time of reporting, Class MYR-H has the largest total NAV which stood at USD 2.59 million.

Note: 0.00\* denotes value less than 0.01.

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>30.11.2023</b>	<b>31.05.2023 Audited</b>
Collective investment scheme	99.50	100.58
Cash and other assets	3.13	5.31
Liabilities	(2.63)	(5.89)
<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.

**PORTFOLIO STRUCTURE (CONTINUED)**

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

	<b>% of NAV</b>
<b>Top 10 holdings *</b>	<b>30.11.2023</b>
Gold	21.20
Natural Gas	7.10
Brent Crude	6.00
WTI Crude	5.70
Silver	5.10
Copper	5.00
Wheat	4.70
Corn	4.10
Soybeans	4.00
Aluminum	4.00

	<b>% of NAV</b>
<b>Top 10 holdings *</b>	<b>30.11.2022</b>
Natural Gas	14.5
Gold	13.9
WTI Crude	5.6
Silver	4.9
Soybeans	4.5
Wheat	4.4
Corn	3.6
Live Cattle	3.4
Gas Oil	3.3
Brent Crude	3.1

\* As per disclosed in Fund Fact Sheet.

**MARKET OUTLOOK\***

Despite fears that the Middle East conflict would spill over into a much broader crisis, that has not been the case and for the time being. Non-OPEC+ supply has been strong, more than matched demand, leaving OPEC to balance the market with cuts.

Demand on metals continue to be dragged by weakness in China’s gargantuan residential property sector. Meanwhile, we have strong believe that platinum will significantly outperform palladium in mid to long term, palladium balances are moving towards surplus after a multi-year deficit while platinum markets are headed in the opposite direction.

Despite suffering droughts for most of the summer growing period, US corn harvesting showing initial impression that crop could reach record levels. Soybeans on the other hand, gained traction in November 2023, amid concerns on adverse weather condition in South America.

\* 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”) are 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 Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, 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 rebate 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 brings 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 Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

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

**SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

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

**CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	<b>30.11.2023</b>	<b>19.08.2022</b>
	<b>USD</b>	<b>(date of launch)</b>
		<b>to 30.11.2022</b>
		<b>USD</b>
<b>(LOSS)/INCOME</b>		
Net (loss)/gain on financial assets at fair value through profit or loss	(75,919)	21,733
Net (loss)/gain on derivatives at fair value through profit or loss	(41,624)	184,674
Net loss on foreign exchange	(1,441)	(8,711)
	<u>(118,984)</u>	<u>197,696</u>
<b>EXPENSES</b>		
Management fee	12,651	19,093
Trustee fee	211	318
Audit fee	509	474
Tax agent's fee	356	334
Other expenses	1,113	-
	<u>14,840</u>	<u>20,219</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>	(133,824)	177,477
Taxation	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>	<u>(133,824)</u>	<u>177,477</u>
(Loss)/profit after taxation is made up as follows:		
Realised amount	(88,521)	9,905
Unrealised amount	(45,303)	167,572
	<u>(133,824)</u>	<u>177,477</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2023**

	<b>30.11.2023</b>	<b>31.05.2023</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	55,779	48,920
Financial assets at fair value through profit or loss	2,597,567	3,776,858
Amount due from dealer	-	74,648
Amount due from Manager	107	1,287
Amount due from the Manager of collective investment scheme		
- Management fee rebate	6,423	9,616
- Sales of collective investment scheme	19,411	65,000
<b>TOTAL ASSETS</b>	<u>2,679,287</u>	<u>3,976,329</u>
<b>LIABILITIES</b>		
Derivative liabilities at fair value through profit or loss	2,431	57,648
Amount due to dealer	39,415	74,734
Amount due to Manager	19,518	79,150
Accrued management fee	3,922	6,043
Amount due to Trustee	65	105
Other payables and accruals	3,302	3,553
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>68,653</u>	<u>221,233</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>2,610,634</u>	<u>3,755,096</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>2,610,634</u>	<u>3,755,096</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- Class AUD-H	15,792	135,851
- Class MYR-H	2,587,295	3,612,136
- Class SGD-H	6,666	6,277
- Class USD	881	832
	<u>2,610,634</u>	<u>3,755,096</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	27,768	257,221
- Class MYR-H	14,189,374	20,417,015
- Class SGD-H	10,351	10,351
- Class USD	1,000	1,000
	<u>14,228,493</u>	<u>20,685,587</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 NOVEMBER 2023 (CONTINUED)

	30.11.2023	31.05.2023
	USD	Audited USD
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.5687	0.5281
- Class MYR-H	0.1823	0.1769
- Class SGD-H	0.6440	0.6064
- Class USD	0.8808	0.8323
	<hr/>	<hr/>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.8595	AUD0.8147
- Class MYR-H	RM0.8493	RM0.8156
- Class SGD-H	RM0.8598	RM0.8217
- Class USD	USD 0.8808	USD0.8323
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**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	<b>30.11.2023</b>	<b>19.08.2022</b>
	<b>USD</b>	<b>(date of launch)</b>
		<b>to 30.11.2022</b>
		<b>USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>2,844,214</u>	<u>-</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	72,734	158,466
- Class MYR-H	544,343	6,198,123
- Class SGD-H	-	21,339
- Class USD	-	144,969
	<u>617,077</u>	<u>6,522,897</u>
Cancellation of units		
- Class AUD-H	(66,657)	-
- Class MYR-H	(650,176)	(439,756)
- Class SGD-H	-	-
- Class USD	-	(42,112)
	<u>(716,833)</u>	<u>(481,868)</u>
Total comprehensive (loss)/income for the financial period	<u>(133,824)</u>	<u>177,477</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>2,610,634</u></u>	<u><u>6,218,506</u></u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 SEPTEMBER 2023 TO 30 NOVEMBER 2023**

	<b>30.11.2023</b>	<b>19.08.2022</b>
	<b>USD</b>	<b>(date of launch) to 30.11.2022</b>
		<b>USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	724,004	110,000
Purchase of collective investment scheme	(585,000)	(5,945,000)
Management fee paid	(13,071)	-
Management fee rebate received	10,795	770
Trustee's fees paid	(218)	-
Payments for other fees and expenses	(3,106)	-
Net realised gain on forward foreign currency contracts	(34,316)	302,804
Receipt of other foreign exchange gain	697	7,175
<b>Net cash generated from/ (used in) operating activities</b>	<b>99,785</b>	<b>(5,524,251)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from units created	623,469	6,399,818
Payments for cancellation of units	(701,057)	(478,433)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(77,588)</b>	<b>5,921,385</b>
Net increase in cash and cash equivalents	22,197	397,134
Effects of foreign exchange differences	(2,135)	(15,886)
Cash and cash equivalents at the beginning of the financial period	35,717	-
Cash and cash equivalents at the end of the financial period	55,779	381,248
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	55,779	381,248
Cash and cash equivalents at the end of financial period	55,779	381,248

**DIRECTORY**

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**Trustee for the Principal Commodity Fund**

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