

PRINCIPAL GLOBAL INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii - xv
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED STATEMENT OF FINANCIAL POSITION	2 - 3
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
UNAUDITED STATEMENT OF CASH FLOWS	5
DIRECTORY	6

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 Income 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.

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, 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 provide income and moderate capital growth through investments in one collective investment scheme, which invests primarily in a diversified portfolio of high yielding debt securities.

Has the Fund achieved its objective?

For the financial period under review, the Fund is in line to achieve its long-term objective as stated in the investment objective section.

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. AllianceBernstein Fonds Commun de Placement ("AB FCP I") Global High Yield Portfolio ("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 Target Fund; portfolio established on 22 September 1997 under the AB FCP I. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, the Manager does not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Investment Adviser may take temporary defensive position when deemed necessary.

Information on the Target Fund:

Company : AB FCP I, a mutual investment fund (fonds commun de placement) organised under the laws of the Grand Duchy of Luxembourg
 Management Company : AllianceBernstein (Luxembourg) S.à r.l.
 Investment Manager : AllianceBernstein L.P.
 Regulatory authority : Commission de Surveillance du Secteur Financier

Asset Allocation

- At least 95% of the Fund's NAV will be invested in the Target Fund; and
- Up to 5% of the Fund's NAV will be invested in liquid assets for liquidity purposes.

Base Currency

United States Dollar ("USD")

Fund category/type

Feeder Fund/Income & Growth

When was the Fund launched?

Name of Class	Launch date
Class AUD-Hedged ("AUD-H")	11 October 2017
Class EUR-Hedged ("EUR-H")	2 July 2018
Class GBP-Hedged ("GBP-H")	11 October 2017
Class HKD-Hedged ("HKD-H")	2 July 2018
Class MYR-Hedged ("MYR-H")	11 October 2017
Class RMB-Hedged ("RMB-H")	2 July 2018
Class SGD-Hedged ("SGD-H")	11 October 2017
Class USD	11 October 2017

FUND OBJECTIVE AND POLICY (CONTINUED)

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

USD10.41 million (32.35 million units)

What is the Fund's benchmark?

As the Fund feeds into the Target Fund, the Fund compares to the Target Fund for performance comparison purpose.

Note: Please note that the Target Fund is benchmark unconstrained, i.e. it will be managed without reference to any specific benchmark.

What is the Fund distribution policy?

Quarterly, depending on the availability of realised income and/or realised gains and at the Manager's discretion.

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

The Fund distributed a total net income of USD0.10 million to unit holders for the financial period from 1 December 2023 to 29 February 2024.

The Fund's NAV per unit are as follows:

Date	NAV per unit (before distribution)		NAV per unit (after distribution)	
	USD		USD	
14 December 2024				
Class AUD-H		0.5112		0.5064
Class EUR-H		0.8163		0.8089
Class GBP-H		0.9301		0.9218
Class HKD-H		0.1043		0.1033
Class MYR-H		0.1677		0.1661
Class RMB-H		0.5778		0.5726
Class SGD-H		0.8069		0.7994
Class USD		0.1602		0.1588
		29.02.2024		28.02.2023
		USD	USD	%
Source of distribution				
Distribution out of current financial period's income		102,689	100.00	157,957
Distribution out of prior financial period's income/capital		-	-	-
Total		<u>102,689</u>	<u>100.00</u>	<u>157,957</u>

PERFORMANCE DATA

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

	29.02.2024	28.02.2023	28.02.2022
	%	%	%
Collective investment scheme	95.71	98.67	91.30
Cash and other assets	7.26	3.17	16.36
Liabilities	(2.97)	(1.84)	(7.66)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

PERFORMANCE DATA (CONTINUED)

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

	29.02.2024	28.02.2023	28.02.2022
NAV (USD Million)			
- Class AUD-H	2.00	2.84	3.96
- Class EUR-H	0.06	0.06	0.04
- Class GBP-H	1.82	1.83	2.65
- Class HKD-H	0.06	0.06	0.10
- Class MYR-H	3.57	5.47	6.50
- Class RMB-H	0.07	0.00*	0.00*
- Class SGD-H	0.48	0.99	2.48
- Class USD	2.35	2.39	3.01
Units in circulation (Million)			
- Class AUD-H	3.90	5.43	6.11
- Class EUR-H	0.08	0.07	0.04
- Class GBP-H	1.95	2.11	2.39
- Class HKD-H	0.60	0.60	0.87
- Class MYR-H	21.65	31.40	30.32
- Class RMB-H	0.43	0.01	0.01
- Class SGD-H	0.84	1.77	3.86
- Class USD	2.90	3.04	3.35
NAV per unit (USD)			
- Class AUD-H	0.5130	0.5225	0.6479
- Class EUR-H	0.8086	0.7847	0.9631
- Class GBP-H	0.9303	0.8696	1.1111
- Class HKD-H	0.1046	0.1023	0.1182
- Class MYR-H	0.1649	0.1742	0.2145
- Class RMB-H	0.1586	0.1632	0.2059
- Class SGD-H	0.5728	0.5629	0.6417
- Class USD	0.8105	0.7864	0.8965
	01.12.2023	01.12.2022	01.12.2021
	to 29.02.2024	to 28.02.2023	to 28.02.2022
Highest NAV per unit (USD)			
- Class AUD-H	0.5375	0.5684	0.6823
- Class EUR-H	0.8266	0.8332	1.0297
- Class GBP-H	0.9342	0.9096	1.1816
- Class HKD-H	0.1046	0.1059	0.1258
- Class MYR-H	0.1702	0.1907	0.2260
- Class RMB-H	0.1606	0.1741	0.2139
- Class SGD-H	0.5827	0.5985	0.6780
- Class USD	0.8118	0.8124	0.9470
Lowest NAV per unit (USD)			
- Class AUD-H	0.5037	0.5110	0.6350
- Class EUR-H	0.7835	0.7700	0.9505
- Class GBP-H	0.8974	0.8456	1.0966
- Class HKD-H	0.1019	0.1010	0.1175
- Class MYR-H	0.1622	0.1737	0.2128
- Class RMB-H	0.1554	0.1595	0.2039
- Class SGD-H	0.5596	0.5512	0.6388
- Class USD	0.7895	0.7692	0.8910

Note: 0.00* denotes value less than 0.01 million.

PERFORMANCE DATA (CONTINUED)

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

	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023	01.12.2021 to 28.02.2022
Total return (%)			
- Class AUD-H	4.69	1.69	(3.39)
- Class EUR-H	4.10	0.98	(3.35)
- Class GBP-H	4.53	1.94	(2.91)
- Class HKD-H	4.28	1.39	(3.37)
- Class MYR-H	3.54	0.94	(2.28)
- Class RMB-H	3.69	0.91	(2.68)
- Class SGD-H	4.08	1.57	(3.55)
- Class USD	4.04	1.65	(3.11)
- Capital growth (%)			
- Class AUD-H	3.78	0.56	(4.70)
- Class EUR-H	3.16	(0.13)	(4.62)
- Class GBP-H	3.60	0.81	(4.29)
- Class HKD-H	3.28	0.22	(4.99)
- Class MYR-H	2.61	(0.18)	(3.59)
- Class RMB-H	2.85	(0.25)	(3.19)
- Class SGD-H	3.15	0.42	(4.91)
- Class USD	3.08	0.43	(4.36)
- Income distribution (%)			
- Class AUD-H	(3.64)	1.13	1.38
- Class EUR-H	(3.06)	1.11	1.33
- Class GBP-H	(3.47)	1.11	1.44
- Class HKD-H	(3.18)	1.16	1.70
- Class MYR-H	(2.55)	1.12	1.35
- Class RMB-H	(2.77)	1.16	0.52
- Class SGD-H	(3.05)	1.14	1.42
- Class USD	(2.99)	1.21	1.31
Total Expense Ratio ("TER") (%) ^	0.15	0.16	0.15
Portfolio Turnover Ratio ("PTR") (times) #	0.11	0.05	0.27

^ The Fund's TER decreased from 0.16% to 0.15% due to a increase in average NAV during the financial period under review.

For the financial period under review, the Fund's PTR increased from 0.05 times to 0.11 times as there were more trading activities carried out. As a feeder fund, the turnover reflects investments and withdrawal in the target fund.

	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023	01.12.2021 to 28.02.2022
Gross/Net distribution per unit (sen)			
Distribution on 15 September 2023			
- Class AUD-H	0.48	-	-
- Class EUR-H	0.74	-	-
- Class GBP-H	0.83	-	-
- Class HKD-H	0.10	-	-
- Class MYR-H	0.15	-	-
- Class RMB-H	0.52	-	-
- Class SGD-H	0.75	-	-
- Class USD	0.13	-	-

PERFORMANCE DATA (CONTINUED)

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

	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023	01.12.2021 to 28.02.2022
Gross/Net distribution per unit (sen)			
Distribution on 14 December 2022			
- Class AUD-H	-	0.60	-
- Class EUR-H	-	0.88	-
- Class GBP-H	-	0.99	-
- Class HKD-H	-	0.12	-
- Class MYR-H	-	0.20	-
- Class RMB-H	-	0.19	-
- Class SGD-H	-	0.64	-
- Class USD	-	0.95	-
Distribution on 17 December 2021			
- Class AUD-H	-	-	0.92
- Class EUR-H	-	-	1.35
- Class GBP-H	-	-	1.66
- Class HKD-H	-	-	0.21
- Class MYR-H	-	-	0.30
- Class SGD-H	-	-	0.11
- Class USD	-	-	0.95

	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
	%	%	%	%	%
Annual total return					
- Class AUD-H	6.49	(8.71)	(1.07)	0.80	4.60
- Class GBP-H	7.02	(8.35)	(2.02)	1.13	3.76
- Class MYR-H	5.09	(8.37)	(0.27)	2.80	6.28
- Class SGD-H	6.45	(7.67)	(1.98)	1.62	5.36
- Class USD	8.13	(7.30)	(1.82)	2.56	6.03

(Launch date: 11 October 2017)

	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
	%	%	%	%	%
Annual total return					
- Class EUR-H	5.76	(9.60)	(2.22)	1.33	2.27
- Class HKD-H	7.04	(8.10)	(2.17)	2.40	5.47
- Class RMB-H	5.72	(7.84)	0.73	26.34	5.89

(Launch date: 2 July 2018)

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)

During the last quarter of 2023, developed market government bond yields fell sharply in all markets except Japan, as most central banks ended their hiking cycles as economic growth slowed and inflation continued to abate. The optimism has been fueled by investor expectations of favourable central bank monetary policy moving forward. Most credit risk assets outperformed.

At the start of 2024, treasury yields rose overall, and bond prices fell modestly in January 2024 as investors factored in that major central banks will likely delay rate cuts for several months. There were several developed-market central bank meetings held in January. The Federal Reserve (the "Fed") held short-term interest rates steady and signaled that it is unlikely that rate cuts will begin in March 2024. The European Central Bank ("ECB"), Bank of Canada and Bank of Europe ("BoE") kept rate unchanged. Most central bank members pushed back on expectations of early rate cuts this year.

In February 2024, almost all developed-market government bond prices fell as yields rose, as investors lowered their expectations for the timeline of monetary policy easing and the magnitude of rate cuts by many central banks this year. Leading market participants and futures markets are pricing in to align with central bank's message and are less optimistic than they were during the previous quarter.

FUND PERFORMANCE

	3 months to 29.02.2024 %	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	5 years to 29.02.2024 %	Since inception to 29.02.2024 %
Income						
Distribution						
- Class AUD-H	(3.64)	1.83	4.95	17.40	28.31	28.31
- Class EUR-H	(3.06)	1.86	5.00	17.16	27.51	27.51
- Class GBP-H	(3.47)	1.85	4.93	17.87	33.21	33.76
- Class HKD-H	(3.18)	1.87	4.98	17.67	29.43	29.43
- Class MYR-H	(2.55)	1.84	5.05	17.46	31.99	34.91
- Class RMB-H	(2.77)	1.75	4.90	12.69	19.97	19.97
- Class SGD-H	(3.05)	1.85	4.96	17.93	31.45	32.02
- Class USD	(2.99)	1.85	4.92	17.31	29.02	31.75
Capital Growth						
- Class AUD-H	3.78	3.38	1.47	(18.08)	(20.97)	(21.11)
- Class EUR-H	3.16	3.53	0.73	(20.20)	(24.02)	(25.47)
- Class GBP-H	3.60	3.96	2.00	(18.46)	(24.29)	(26.55)
- Class HKD-H	3.28	3.37	1.97	(18.22)	(19.70)	(18.12)
- Class MYR-H	2.61	2.22	0.04	(18.24)	(20.51)	(21.84)
- Class RMB-H	2.85	2.71	0.78	(12.91)	9.63	14.28
- Class SGD-H	3.15	2.98	1.42	(18.31)	(21.53)	(22.99)
- Class USD	3.08	3.67	3.06	(16.11)	(17.05)	(18.95)
Total Return						
- Class AUD-H	4.69	5.28	6.49	(3.82)	1.41	1.22
- Class EUR-H	4.10	5.46	5.76	(6.51)	(3.11)	(4.96)
- Class GBP-H	4.53	5.89	7.02	(3.89)	0.85	(1.75)
- Class HKD-H	4.28	5.31	7.04	(3.77)	3.93	5.98
- Class MYR-H	3.54	4.10	5.09	(3.97)	4.91	5.44
- Class RMB-H	3.69	4.50	5.72	(1.86)	31.52	37.10
- Class SGD-H	4.08	4.89	6.45	(3.66)	3.15	1.67
- Class USD	4.04	5.59	8.13	(1.60)	7.02	6.78

FUND PERFORMANCE (CONTINUED)

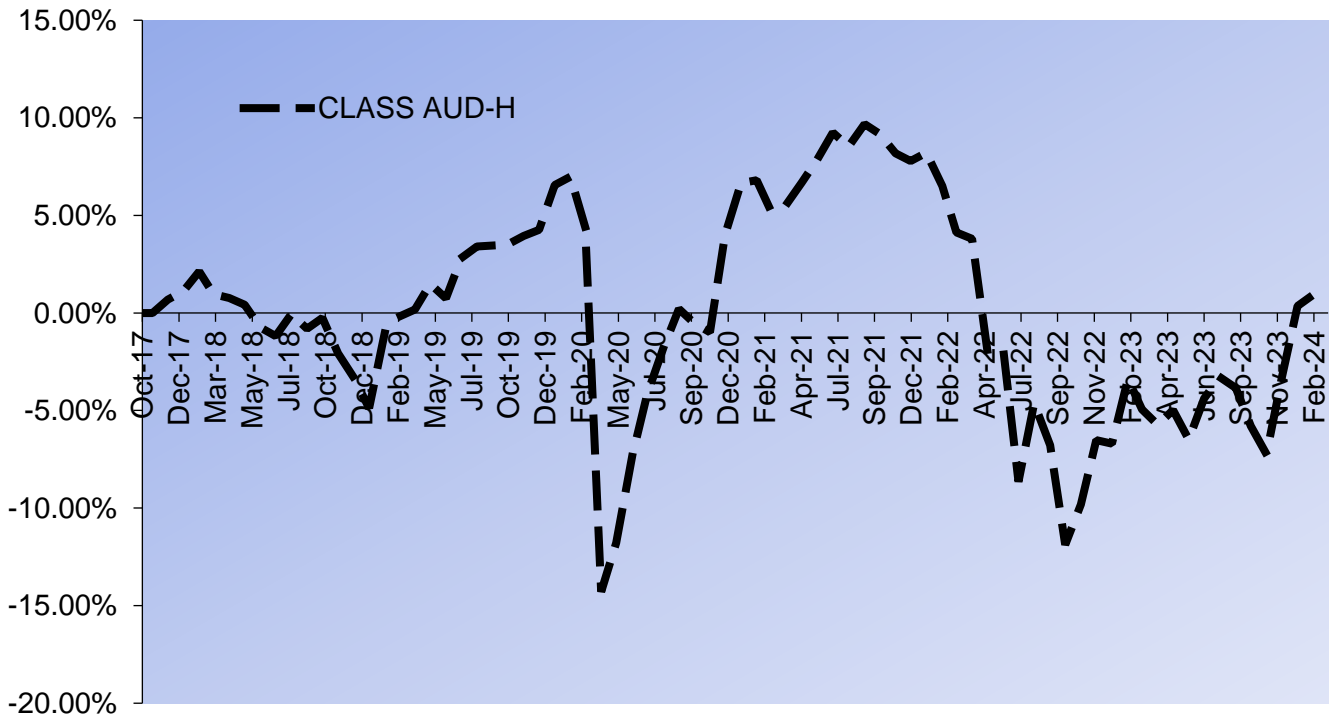
	3 months to 29.02.2024 %	6 months to 29.02.2024 %	1 year to 29.02.2024 %	3 years to 29.02.2024 %	5 years to 29.02.2024 %	Since inception to 29.02.2024 %
Benchmark						
- Class AUD-H	-	-	-	-	-	-
- Class EUR-H	-	-	-	-	-	-
- Class GBP-H	-	-	-	-	-	-
- Class HKD-H	-	-	-	-	-	-
- Class MYR-H	-	-	-	-	-	-
- Class RMB-H	-	-	-	-	-	-
- Class SGD-H	-	-	-	-	-	-
- Class USD	-	-	-	-	-	-
Average Total Return						
- Class AUD-H	20.19	10.87	6.47	(1.29)	0.28	0.19
- Class EUR-H	17.49	11.25	5.75	(2.22)	(0.63)	(0.89)
- Class GBP-H	19.44	12.15	7.00	(1.31)	0.17	(0.28)
- Class HKD-H	18.30	10.93	7.02	(1.27)	0.77	1.03
- Class MYR-H	14.97	8.40	5.07	(1.34)	0.96	0.83
- Class RMB-H	15.66	9.24	5.71	(0.62)	5.63	5.73
- Class SGD-H	17.42	10.05	6.43	(1.24)	0.62	0.26
- Class USD	17.24	11.52	8.11	(0.53)	1.36	1.03

Note: 0.00* denotes value less than 0.01%

For the financial period under review, all classes recorded a positive return, Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increased by 4.69%, 4.10%, 4.53%, 4.28%, 3.54%, 3.69%, 4.08%, and 4.04% respectively. The Fund has no benchmark for performance comparison.

Since inception

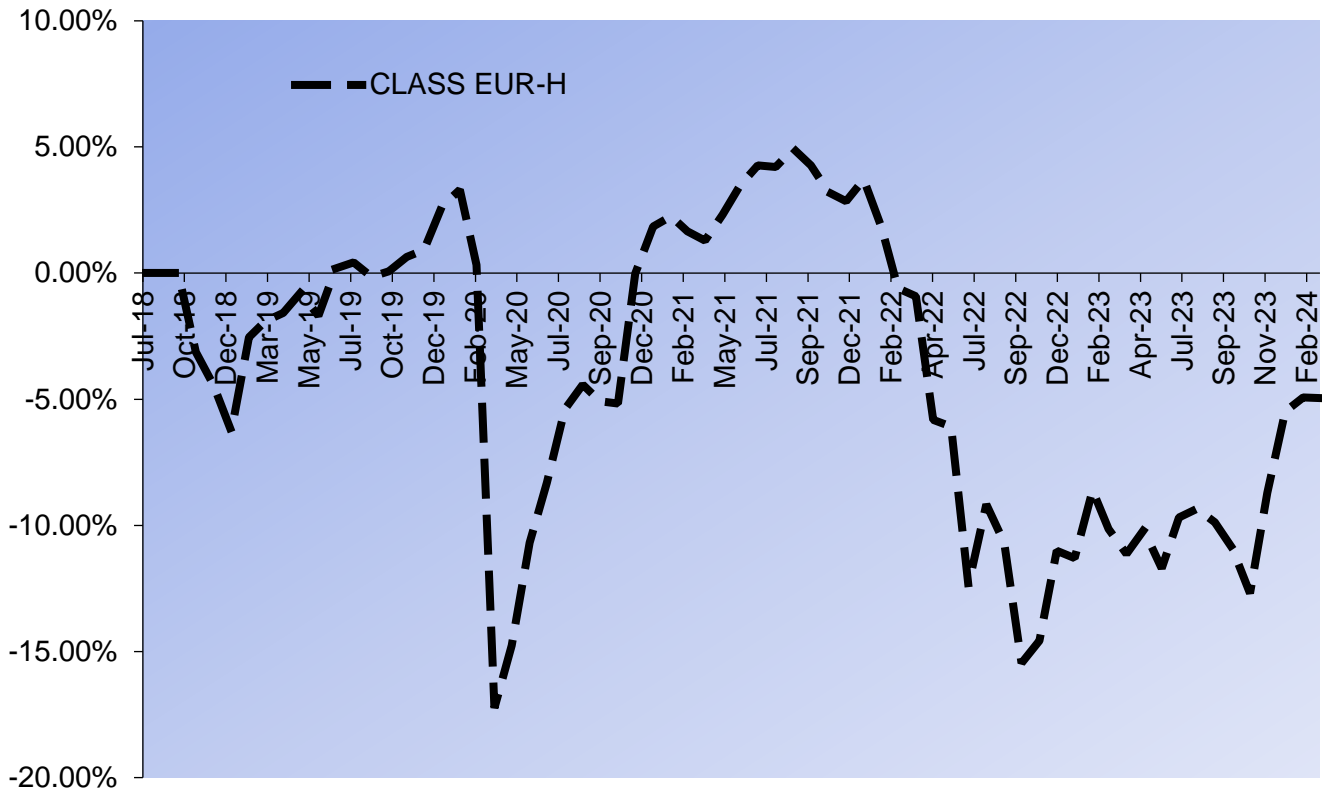
CLASS AUD-H



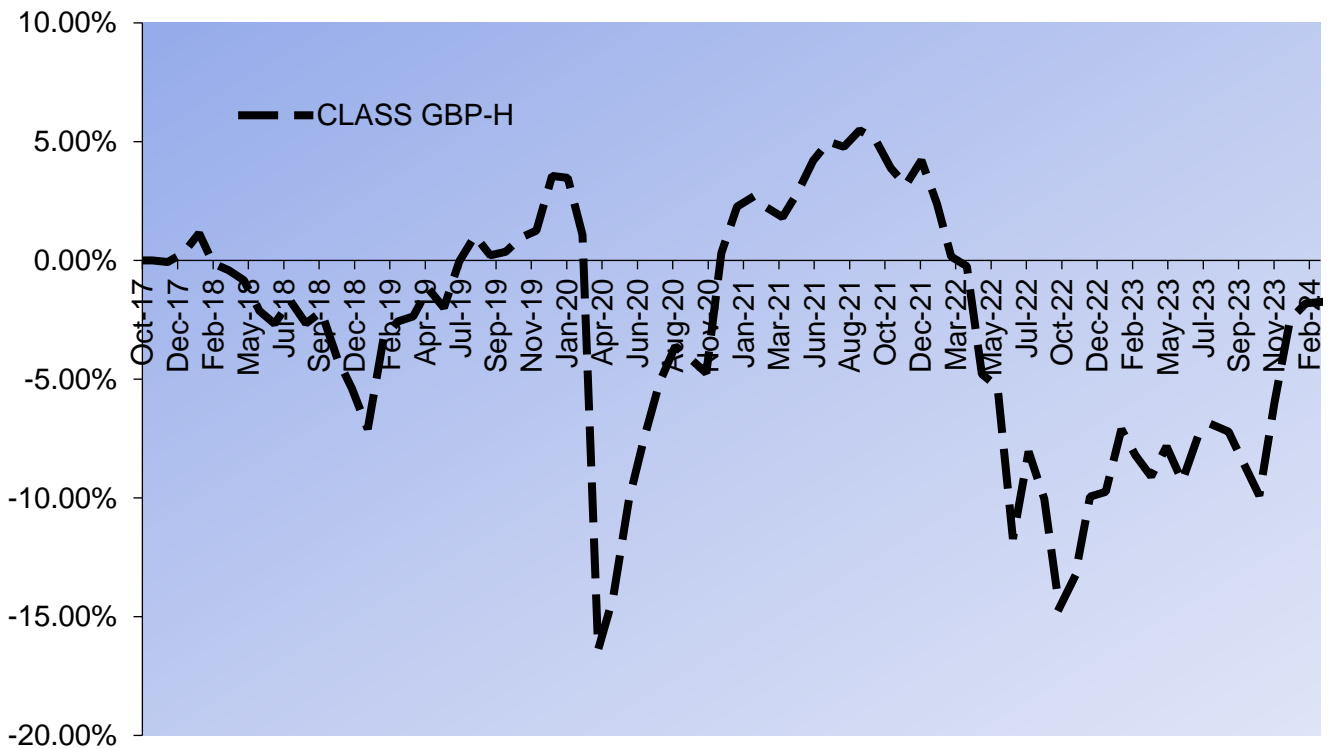
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS EUR-H



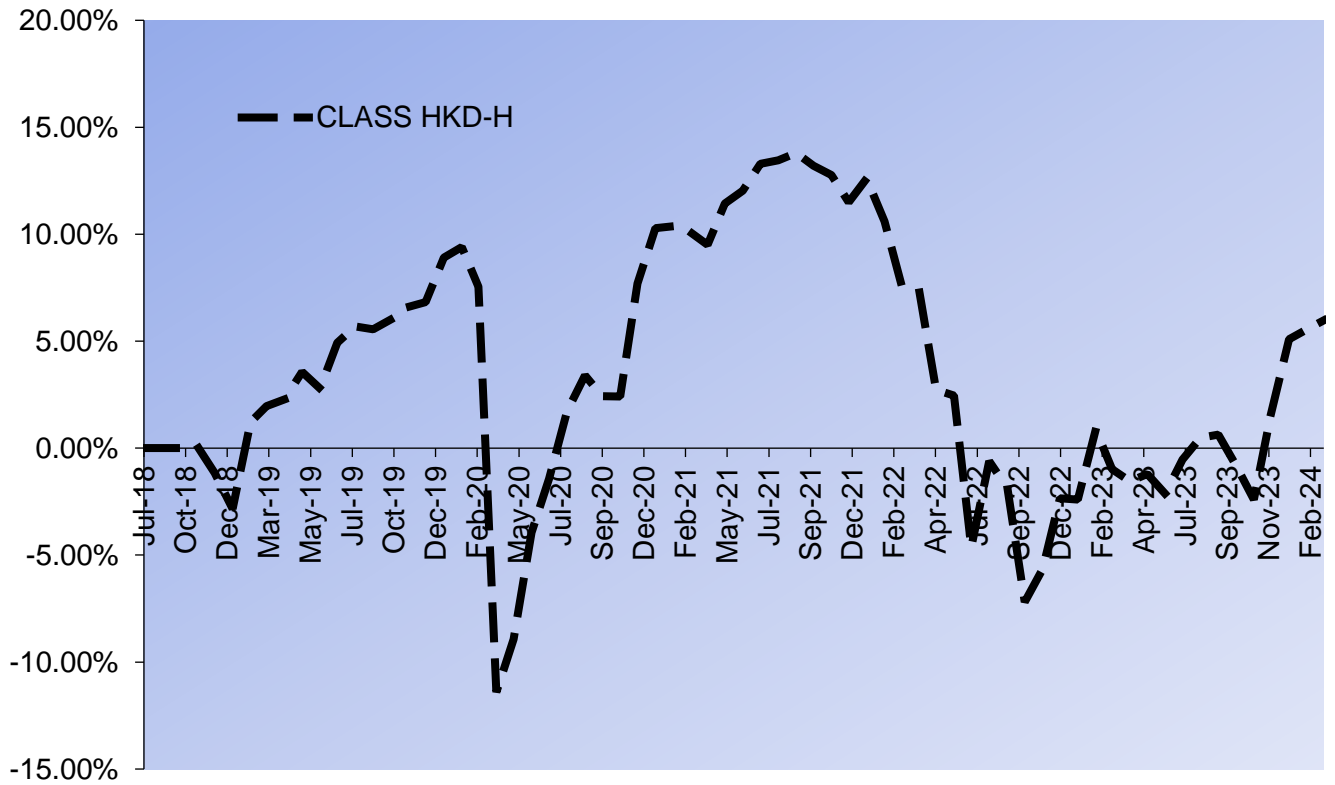
CLASS GBP-H



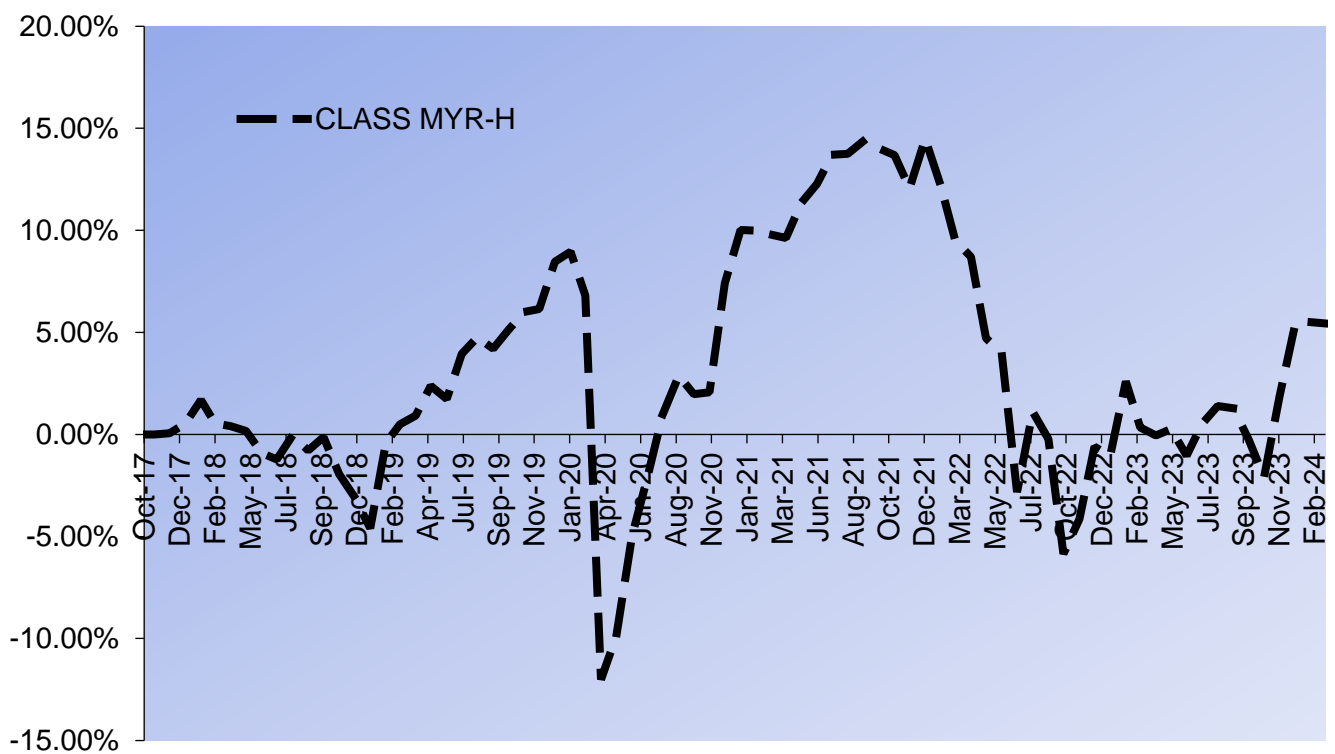
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS HKD-H



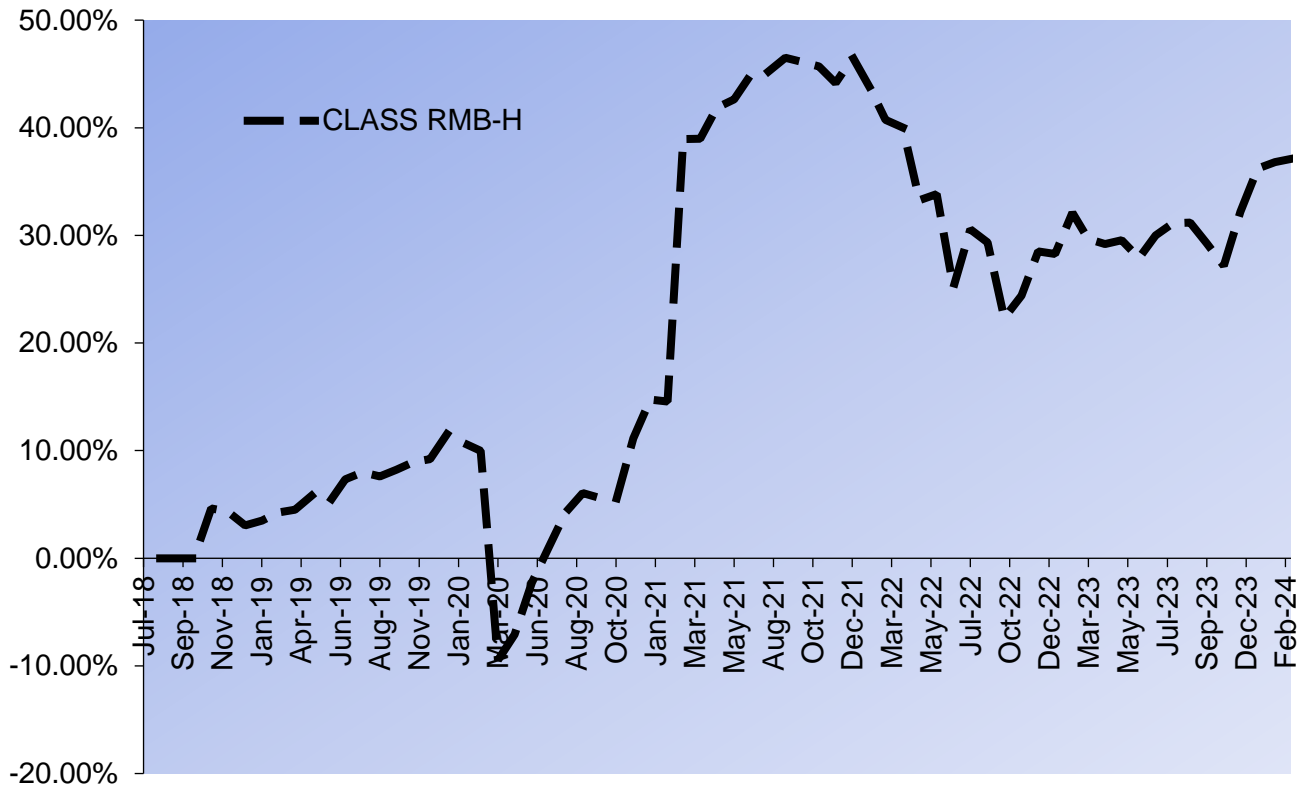
CLASS MYR-H



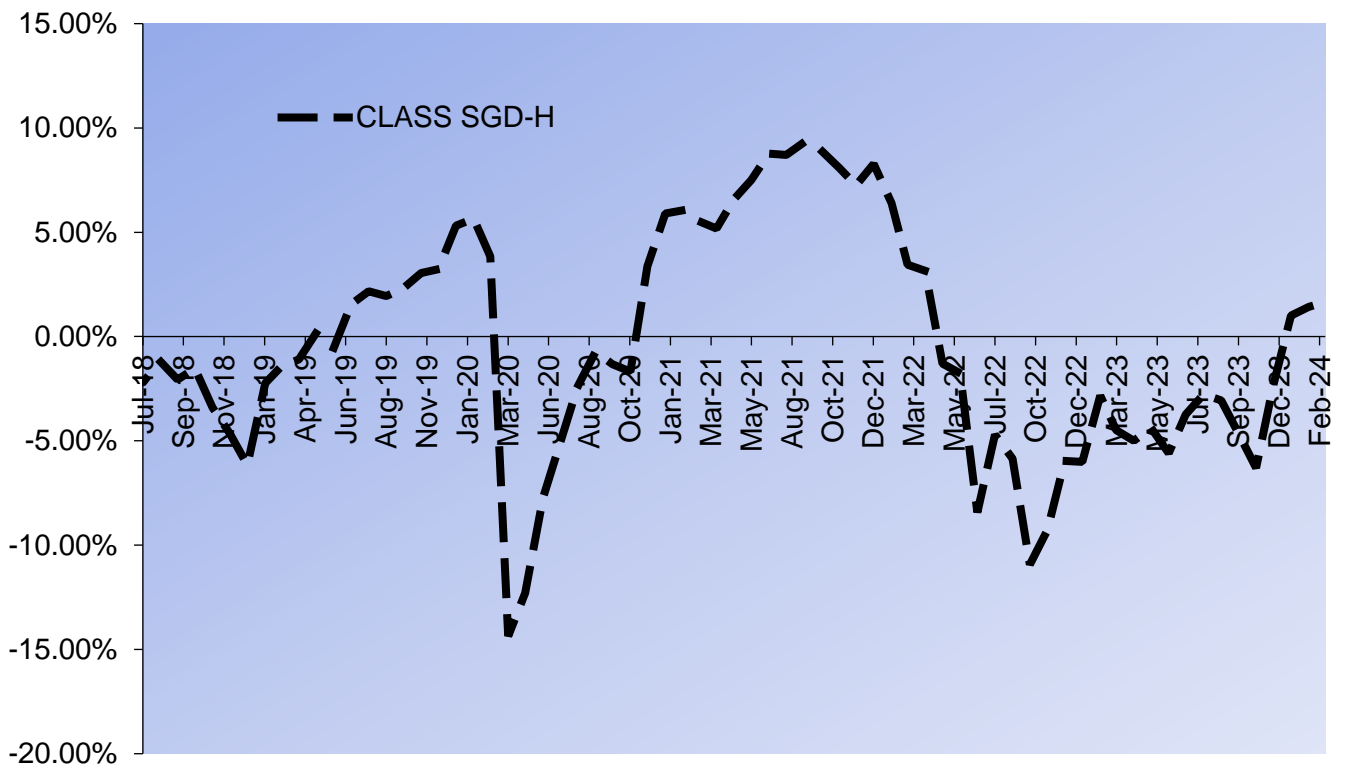
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS RMB-H



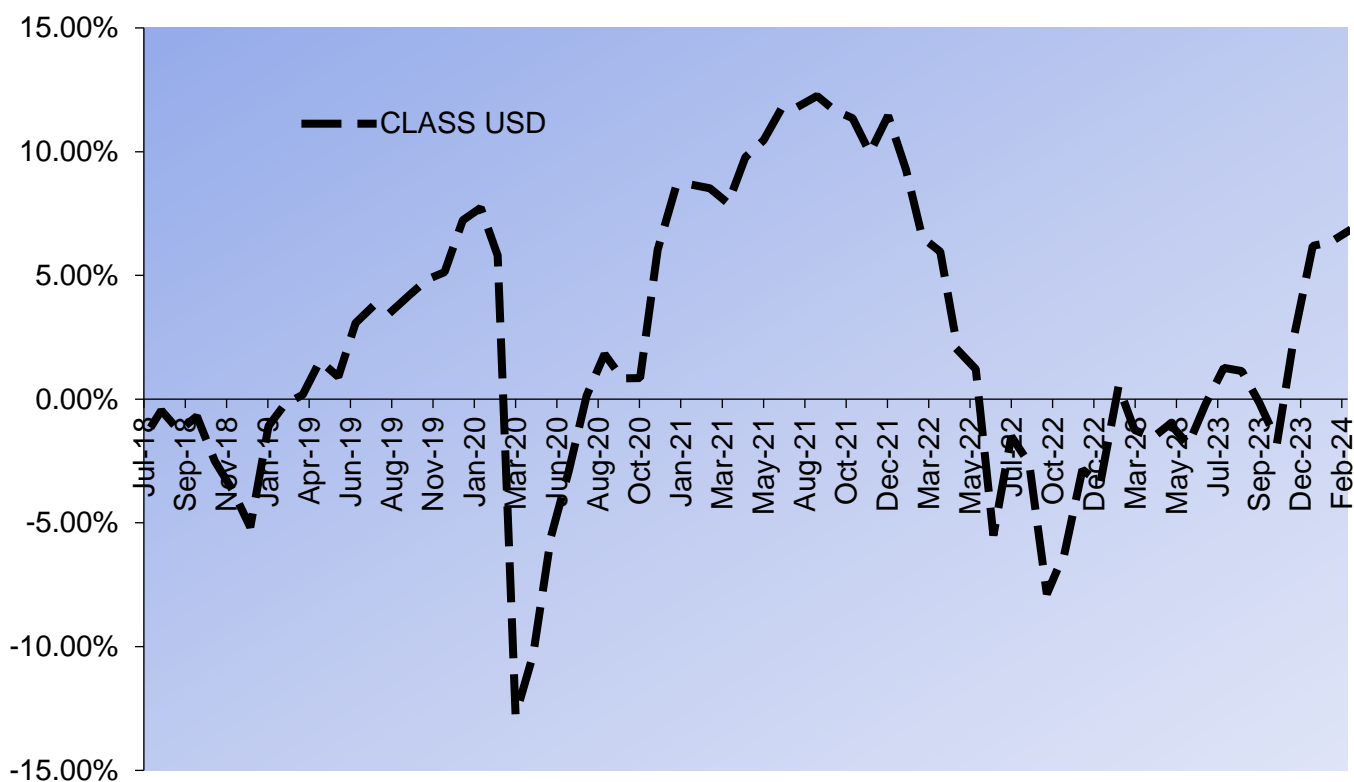
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS USD



Changes in NAV

	29.02.2024	31.05.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	2.00	2.59	(22.78)
NAV/Unit (USD)	0.5130	0.4882	5.08
CLASS EUR-H			
NAV (USD Million)	0.06	0.06	-
NAV/Unit (USD)	0.8086	0.7647	5.74
CLASS GBP-H			
NAV (USD Million)	1.82	1.80	1.11
NAV/Unit (USD)	0.9303	0.8664	7.38
CLASS HKD-H			
NAV (USD Million)	0.06	0.06	-
NAV/Unit (USD)	0.1046	0.0999	4.70

FUND PERFORMANCE (CONTINUED)

CLASS MYR-H

	29.02.2024	31.05.2023 Audited	Changes %
NAV (USD Million)	3.57	5.25	(32.00)
NAV/Unit (USD)	0.1649	0.1646	0.18

CLASS RMB-H

NAV (USD Million)	0.07	0.00*	-
NAV/Unit (USD)	0.1586	0.1546	2.59

CLASS SGD-H

NAV (USD Million)	0.48	0.93	(48.39)
NAV/Unit (USD)	0.5728	0.5457	4.97

CLASS USD

NAV (USD Million)	2.35	2.34	0.43
NAV/Unit (USD)	0.8105	0.7704	5.21

Note: 0.00* denotes value less than 0.01 million.

For the financial period under review, the Fund's NAV for Class GBP-H and Class USD increased by 1.11% and 0.43%, while Class EUR-H, Class HKD-H, Class RMB-H returned flat. At the same time, Class AUD-H, Class MYR-H, and SGD-H decreased by 0.28%, 32%, and 48.39% respectively.

In addition, the Fund's NAV per unit for Class AUD-H, Class EUR-H, Class GBP-H, Class HKD-H, Class MYR-H, Class RMB-H, Class SGD-H, and Class USD increased by 5.08%, 5.74%, 7.38%, 4.70%, 0.18%, 2.59%, 4.97%, and 5.21% respectively during the same 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)	29.02.2024	31.05.2023 Audited
Collective investment scheme	95.71	99.35
Cash and other assets	7.26	3.91
Liabilities	(2.97)	(3.26)
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.

PORTFOLIO STRUCTURE (CONTINUED)

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

	% of NAV
Top 10 holdings	29.02.2024
Verscend Escrow Corp	0.40
Sirius XM Radio Inc	0.38
Federal National Mortgage Association	0.38
Societe Generale SA	0.37
Prime Security Services Borrowe/ Prime Finance	0.37
Aircastle Ltd	0.37
Federal National Mortgage Association	0.36
Veritas US/ Veritas Bermuda	0.34
Neptune Bidco US Inc	0.34
RegionalCare Hospital Partners	0.33

	% of NAV
Top 10 holdings	28.02.2023
UBS Group AG	0.59
Aircastle Ltd	0.44
Altice Financing SA	0.44
Verscend Escrow Corp	0.41
Veritas US/Veritas Bermuda	0.40
Ford Motor Co	0.40
Sirius XM Radio Inc	0.39
FNMA 16.367pct	0.38
Republic of South Africa Govt Intl Bond	0.38
FNMA 14.867pc	0.36

* As per disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Global growth will continue to slow yet remain positive overall as the year progresses and be supported by the rotation of central banks to lowering interest rates. Market volatility will likely remain elevated, given the fact that there will be months when inflation prints diverge from expectations.

The monetary easing might begin in earnest during summer and proceed steadily through the remainder of the year and into 2025. The strength of labor markets will be a key factor affecting the normalisation of Developed Market’s central bank monetary policy.

As economic volatility subsides as the year progresses, political risk will accelerate because of significant elections around the world, especially in the U.S. While U.S. elections will dominate the political narrative, it is worth mentioning that more than half of the world’s population will go to the polls this year.

* 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 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

No state of affairs of the Fund during the financial period under review.

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 has been carried out during the financial period under review.

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

	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
INCOME/(LOSS)		
Dividend income	204,057	271,831
Net gain on financial assets at fair value through profit or loss	316,454	77,948
Net loss on derivatives at fair value through profit or loss	(95,396)	(63,665)
Net foreign exchange gain	497	2,673
	<u>425,612</u>	<u>288,787</u>
EXPENSES		
Management fee	44,972	57,162
Trustee fee	817	1,386
Audit fee	509	530
Tax agent's fee	357	372
Other expenses	250	1,386
	<u>46,905</u>	<u>60,836</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	378,707	227,951
Distribution:		
- Class AUD-H	20,590	32,698
- Class EUR-H	567	656
- Class GBP-H	17,350	21,108
- Class HKD-H	598	1,045
- Class MYR-H	33,880	62,714
- Class RMB-H	204	23
- Class SGD-H	4,418	11,269
- Class USD	25,082	28,444
	<u>102,689</u>	<u>157,957</u>
PROFIT BEFORE TAXATION	276,018	69,994
Taxation	<u>(33,947)</u>	<u>(64,331)</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>242,071</u>	<u>5,663</u>
Profit after taxation is made up as follows:		
Realised amount	(301,001)	194,873
Unrealised amount	543,072	(189,210)
	<u>242,071</u>	<u>5,663</u>

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

	29.02.2024	31.05.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	112,854	70,399
Financial assets at fair value through profit or loss	9,964,530	12,950,400
Derivative assets at fair value through profit or loss	44,073	-
Amount due from Manager	19,522	12,153
Amount due from dealer	270,410	190,716
Amount due from the Manager of collective investment scheme		
- management fee rebate	244,087	235,743
Dividends receivable	65,411	-
TOTAL ASSETS	<u>10,720,887</u>	<u>13,459,411</u>
LIABILITIES		
Derivative liabilities at fair value through profit or loss	-	160,818
Amount due to Manager	119,200	86,624
Amount due to dealer	160,318	85,791
Accrued management fee	13,753	18,765
Amount due to Trustee	250	455
Tax payable	11,903	60,332
Other payables and accruals	4,411	12,053
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>309,835</u>	<u>424,838</u>
NET ASSET VALUE OF THE FUND	<u>10,411,052</u>	<u>13,034,573</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>10,411,052</u>	<u>13,034,573</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	1,999,929	2,587,969
- Class EUR-H	62,232	57,801
- Class GBP-H	1,816,804	1,797,042
- Class HKD-H	62,601	59,735
- Class MYR-H	3,569,777	5,250,665
- Class RMB-H	68,227	1,795
- Class SGD-H	483,864	931,096
- Class USD	2,347,618	2,348,470
	<u>10,411,052</u>	<u>13,034,573</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024 (CONTINUED)

	29.02.2024	31.05.2023
	USD	Audited USD
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	3,898,849	5,300,548
- Class EUR-H	76,962	75,588
- Class GBP-H	1,952,893	2,074,047
- Class HKD-H	598,203	598,203
- Class MYR-H	21,648,401	31,896,204
- Class RMB-H	430,052	11,607
- Class SGD-H	844,789	1,706,232
- Class USD	2,896,537	3,048,315
	<u>32,346,686</u>	<u>44,710,744</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.5130	0.4882
- Class EUR-H	0.8086	0.7647
- Class GBP-H	0.9303	0.8664
- Class HKD-H	0.1046	0.0999
- Class MYR-H	0.1649	0.1646
- Class RMB-H	0.1586	0.1546
- Class SGD-H	0.5728	0.5457
- Class USD	<u>0.8105</u>	<u>0.7704</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.7889	AUD0.7532
- Class EUR-H	EUR0.7453	EUR0.7163
- Class GBP-H	GBP0.7345	GBP0.7010
- Class HKD-H	HKD0.8188	HKD0.7819
- Class MYR-H	MYR0.7816	MYR0.7589
- Class RMB-H	RMB1.1428	RMB1.1017
- Class SGD-H	SGD0.7701	SGD0.7394
- Class USD	<u>USD0.8105</u>	<u>USD0.7704</u>

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

	01.12.2023 to 29.02.2024 USD	01.12.2022 to 28.02.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>11,048,019</u>	<u>13,707,028</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR-H	295,823	151,554
- Class RMB-H	43,253	-
- Class SGD-H	162,616	-
- Class USD	133,997	39,409
	<u>635,689</u>	<u>190,963</u>
Creation of units from distribution		
- Class AUD-H	6,673	7,916
- Class EUR-H	303	342
- Class GBP-H	57,350	8,267
- Class MYR-H	10,303	-
- Class RMB-H	15	34,287
- Class SGD-H	3,250	24
- Class USD	5,503	3,568
	<u>83,397</u>	<u>4,905</u>
Cancellation of units		
- Class AUD-H	(303,227)	(50,020)
- Class GBP-H	(185,006)	(30,102)
- Class HKD-H	-	(28,061)
- Class MYR-H	(463,817)	(200,491)
- Class SGD-H	(147,178)	-
- Class USD	(498,896)	(6,544)
	<u>(1,598,124)</u>	<u>(315,218)</u>
Total comprehensive income for the financial period	<u>242,071</u>	<u>5,663</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>10,411,052</u>	<u>13,647,745</u>

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

	01.12.2023 to 29.02.2024	01.12.2022 to 28.02.2023
	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,615,000	510,000
Purchase of collective investment scheme	(958,637)	(1,133,044)
Dividend income received	208,638	268,043
Management fee rebate received	24,034	21,497
Management fee paid	(45,741)	(57,431)
Trustee's fees paid	(831)	(1,392)
Tax paid	(48,365)	(16,658)
Payments for other fees and expenses	(250)	(3,626)
(Payment)/receipts of other foreign exchange (loss)/gain	(232,761)	302,430
Net realized loss on forward foreign currency contracts	(6,515)	(361)
Net cash generated from/(used in) operating activities	554,572	(110,542)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	616,167	184,004
Payments for cancellation of units	(1,616,823)	(321,037)
Distributions	(19,292)	(98,648)
Net cash used in from financing activities	(1,019,948)	(235,681)
Net decrease in cash and cash equivalents	(465,375)	(346,223)
Effect of foreign exchange differences	7,011	3,036
Cash and cash equivalents at the beginning of the financial period	571,219	472,887
Cash and cash equivalents at the end of the financial period	112,854	129,700
<u>Cash and cash equivalents comprised:</u>		
Bank balances	112,854	129,700
Cash and cash equivalents at the end of the financial period	112,854	129,700

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

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Global Income 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