

Principal Global Multi Asset Income Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 January 2025

PRINCIPAL GLOBAL MULTI ASSET INCOME FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2025

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INVESTORS' LETTER

Dear Valued Investor,

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Global Multi Asset Income Fund for the financial period ended 31 January 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge 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 (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) 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
Chief Executive Officer,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
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 potential capital growth to investors through investments in one collective investment scheme, which invests in a diversified portfolio of global assets.

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective to provide capital growth and income as stated in the Fund Objective section.

What are the Fund investment policy and principal investment strategy?

In order to achieve its objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in JPMorgan Investment Funds – Global Income Fund (the "Target Fund"); a portfolio established on 11 December 2008 under JPMorgan Investment Funds. The Fund will invest in Class C (div) – USD (hedged) of the Target Fund, which is a share class denominated in USD with quarterly income distribution and hedged against the Target Fund's base currency of Euro Dollar ("EUR"). The Fund will also maintain up to 5% of its NAV in liquid assets.

Information on the Target Fund

Target Fund	: JPMorgan Investment Funds – Global Income Fund
Class	: C (div) – USD (hedged)
Company	: JPMorgan Investment Funds
Management Company	: JPMorgan Asset Management (Europe) S.à.r.l.
Investment Manager	: J.P. Morgan Investment Management Inc., JPMorgan Asset Management UK Limited
Regulatory authority	: Commission de Surveillance du Secteur Financier

Base Currency

US Dollar ("USD")

Fund category/type

Wholesale Fund (Feeder Fund)/Income and capital growth

When was the Fund launched?

Name of Class	Launch Date
Class AUD-Hedged ("AUD-H")	4 December 2019
Class GBP-Hedged ("GBP-H")	4 December 2019
Class MYR	20 March 2014
Class MYR-Hedged ("MYR-H")	4 December 2019
Class SGD-Hedged ("SGD-H")	4 December 2019
Class USD	4 December 2019

What was the size of the Fund as at 31 January 2025?

USD7.29 million (29.79 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison purpose. Effective 4 December 2019, the benchmark of the Target Fund is 40% Bloomberg Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to USD + 35% Morgan Stanley Capital International ("MSCI") World Index (Total Return Net) Hedged to USD + 25% Bloomberg Barclays Global Credit Index (Total Return Gross) Hedged to USD.

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund distribution policy?

Depending on the level of income (if any) that the Fund generates, the Fund will distribute on a quarterly basis. If the distribution 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 the Unit holders.

What was the net income distribution for the financial period from 31 October 2024 to 31 January 2025?

The Fund distributed a total net income of USD0.06 million to unit holders for the financial period from 31 October 2024 to 31 January 2025.

The Fund's NAV per unit before and after distribution are as follows:

Date	NAV per unit (before distribution)	NAV per unit (after distribution)
	USD	USD
Distribution on 6 December 2024		
Class AUD-H	0.5857	0.5815
Class GBP-H	1.1721	1.1638
Class MYR	0.2331	0.2314
Class MYR-H	0.2114	0.2099
Class SGD-H	0.6885	0.6837
Class USD	0.9754	0.9686

Breakdown of distribution were as follows:

Source of distribution	31.01.2025		31.01.2024	
	USD	%	USD	%
Distribution out of current period's income	56,876	100.00	50,619	100.00
Distribution out of prior period's income/capital	-	-	-	-
Total	56,876	100.00	50,619	100.00

PERFORMANCE DATA

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

	31.01.2025	31.01.2024	31.01.2023
	%	%	%
Collective investment scheme	99.09	96.84	99.53
Cash and other assets	1.58	4.62	1.98
Liabilities	(0.67)	(1.46)	(1.51)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	31.01.2025	31.01.2024	31.01.2023
NAV (USD Million)			
- Class AUD-H	0.13	0.24	0.62
- Class GBP-H	0.28	0.38	1.12
- Class MYR	5.43	6.21	7.86
- Class MYR-H	1.04	1.03	1.33
- Class SGD-H	0.32	0.51	0.48
- Class USD	0.09	0.13	0.45
Units in circulation (Million)			
- Class AUD-H	0.23	0.42	0.99
- Class GBP-H	0.25	0.34	1.03
- Class MYR	23.70	28.40	35.55
- Class MYR-H	5.05	5.41	6.07
- Class SGD-H	0.47	0.78	0.70
- Class USD	0.09	0.15	0.48
NAV per unit (USD)			
- Class AUD-H	0.5601	0.5737	0.6294
- Class GBP-H	1.1247	1.1051	1.0901
- Class MYR	0.2291	0.2187	0.2211
- Class MYR-H	0.2057	0.1901	0.2192
- Class SGD-H	0.6683	0.6601	0.6882
- Class USD	0.9597	0.9163	0.9252
	01.11.2024	01.11.2023	01.11.2022
	to 31.01.2025	to 31.01.2024	to 31.01.2023
Highest NAV per unit (USD)			
- Class AUD-H	0.6018	0.5933	0.6393
- Class GBP-H	1.1794	1.1065	1.1019
- Class MYR	0.2328	0.2187	0.2220
- Class MYR-H	0.2122	0.1957	0.2209
- Class SGD-H	0.6924	0.6697	0.6920
- Class USD	0.9754	0.9163	0.9288
Lowest NAV per unit (USD)			
- Class AUD-H	0.5388	0.5089	0.5387
- Class GBP-H	1.0740	0.9725	0.9455
- Class MYR	0.2239	0.2016	0.2093
- Class MYR-H	0.1988	0.1750	0.1872
- Class SGD-H	0.6451	0.5972	0.6056
- Class USD	0.9379	0.8438	0.8760
Total return (%)			
- Class AUD-H	0.83	9.70	5.70
- Class GBP-H	1.06	9.97	5.68
- Class MYR	2.89	8.39	(4.60)
- Class MYR-H	0.50	8.55	5.45
- Class SGD-H	0.55	9.13	5.60
- Class USD	1.13	9.12	5.70

PERFORMANCE DATA (CONTINUED)

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

	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024	01.11.2022 to 31.01.2023
Capital growth (%)			
- Class AUD-H	0.11	9.07	4.66
- Class GBP-H	0.36	9.35	4.66
- Class MYR	2.18	7.78	(5.56)
- Class MYR-H	(0.22)	7.92	4.46
- Class SGD-H	(0.15)	8.50	4.57
- Class USD	0.43	8.59	4.63
Income distribution (%)			
- Class AUD-H	0.72	0.58	0.99
- Class GBP-H	0.70	0.57	0.97
- Class MYR	0.69	0.56	1.01
- Class MYR-H	0.71	0.59	0.95
- Class SGD-H	0.70	0.58	0.99
- Class USD	0.70	0.48	1.02
Total Expense Ratio ("TER") (%) ^	0.33	0.33	0.32
Portfolio Turnover Ratio ("PTR") (times) #	0.04	0.10	0.04

The Fund's PTR decreased from 0.10 times to 0.04 times during the financial period under review. The turnover reflects the investments and withdrawals in the target fund.

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD	01.11.2022 to 31.01.2023 USD
Gross/Net distribution per unit (sen)			
Distribution on 6 December 2024			
- Class AUD-H	0.42	-	-
- Class GBP-H	0.82	-	-
- Class MYR	0.16	-	-
- Class MYR-H	0.15	-	-
- Class SGD-H	0.48	-	-
- Class USD	0.68	-	-
Distribution on 7 December 2023			
- Class AUD-H	-	0.32	-
- Class GBP-H	-	0.60	-
- Class MYR	-	0.12	-
- Class MYR-H	-	0.11	-
- Class SGD-H	-	0.73	-
- Class USD	-	0.43	-
Distribution on 2 December 2022			
- Class AUD-H	-	-	0.59
- Class GBP-H	-	-	1.03
- Class MYR	-	-	0.22
- Class MYR-H	-	-	0.20
- Class SGD-H	-	-	0.65
- Class USD	-	-	0.93

PERFORMANCE DATA (CONTINUED)

	31.01.2025 %	31.01.2024 %	31.01.2023 %	31.01.2022 %	31.01.2021 %
Annual total return					
- Class MYR	1.55	13.50	(5.22)	8.83	0.45

(Launch date: 20 March 2014)

	31.01.2025 %	31.01.2024 %	31.01.2023 %	31.01.2022 %	Since inception to 31.01.2021 %
Annual total return					
- Class AUD-H	5.78	0.46	(8.65)	3.92	1.60
- Class GBP-H	6.55	2.01	(8.26)	4.18	(0.39)
- Class MYR-H	4.84	(0.42)	(7.67)	6.58	2.32
- Class SGD-H	5.27	0.99	(7.56)	4.40	1.45
- Class USD	7.83	2.34	(7.04)	5.05	1.89

(Launch date: 4 December 2019)

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 (01 NOVEMBER 2024 TO 31 JANUARY 2025)

The global market experienced notable fluctuations driven by various economic and geopolitical factors. The period saw a mix of growth and contraction across different regions. In the United States, economic activity remained robust, supported by strong consumer spending and a resilient job market. However, inflationary pressures persisted, prompting the Federal Reserve (the “Fed”) to maintain a cautious stance on monetary policy. Meanwhile, European markets faced challenges due to ongoing energy supply issues and political uncertainties, which dampened investor sentiment.

In Asia, market performance was mixed. China's economy showed signs of stabilization following a series of government interventions aimed at boosting domestic consumption and investment. However, Japan and South Korea experienced slower growth, partly due to weaker export demand and supply chain disruptions. Emerging markets, particularly in Southeast Asia, displayed resilience, with countries like Indonesia and Vietnam benefiting from increased foreign direct investment and strong manufacturing output.

The fixed income market during this period saw significant movements. In the United States, Treasury yields rose as the Fed maintained its higher-for-longer stance on interest rates. This led to wider spreads in the US and UK markets. High yield credit performed well, particularly in China, where government bonds showed positive returns.

FUND PERFORMANCE

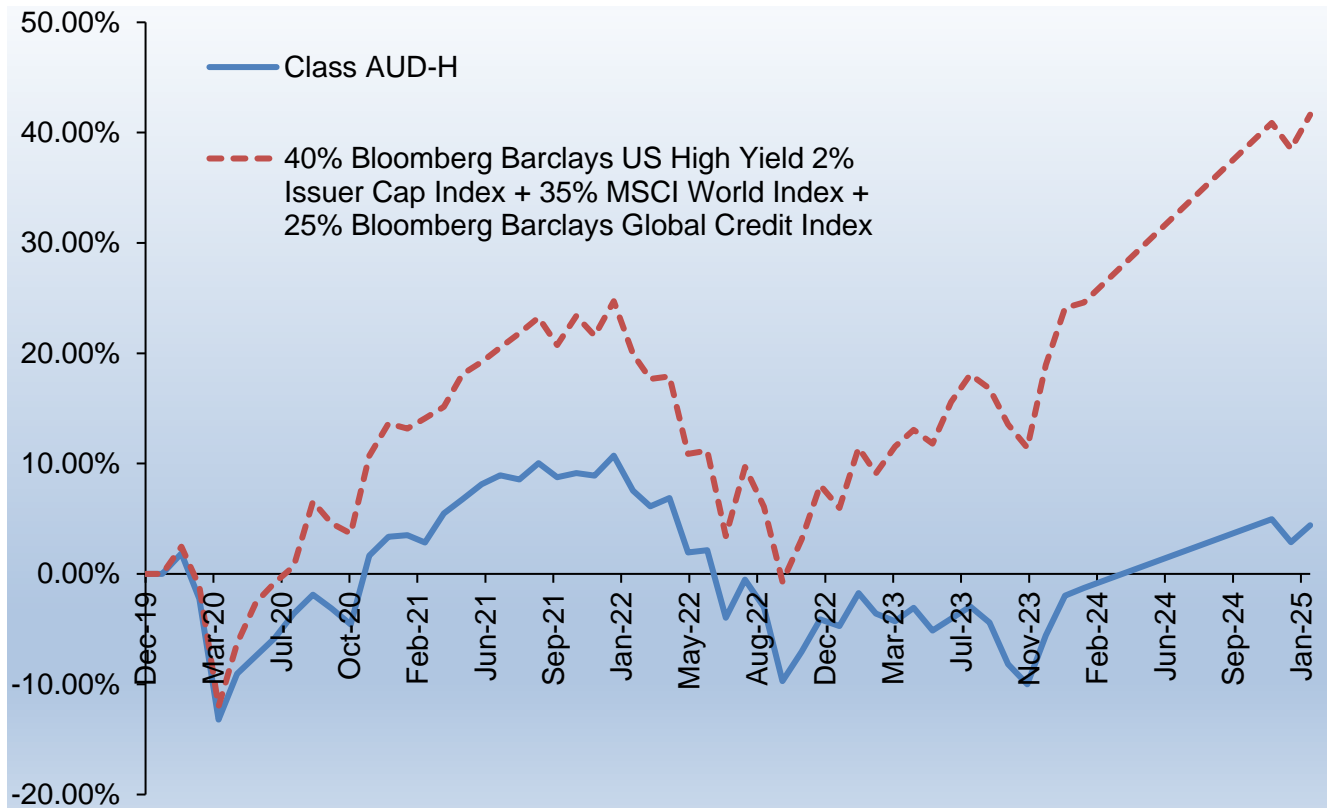
	3 months to 31.01.2025 %	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %	Since inception to 31.01.2025 %
Income Distribution						
- Class AUD-H	0.72	1.70	2.95	10.62	16.61	16.61
- Class GBP-H	0.70	1.66	2.90	10.57	15.70	15.70
- Class MYR	0.69	1.67	2.95	10.62	18.03	44.40
- Class MYR-H	0.71	1.67	2.89	10.60	16.58	16.58
- Class SGD-H	0.70	1.68	2.92	10.60	16.74	16.74
- Class USD	0.70	1.70	2.96	10.53	16.64	16.64
Capital Growth						
- Class AUD-H	0.11	(0.27)	2.74	(12.24)	(12.10)	(10.46)
- Class GBP-H	0.36	0.57	3.54	(9.82)	(10.56)	(9.68)
- Class MYR	2.18	(2.03)	(1.36)	(1.25)	1.18	2.05
- Class MYR-H	(0.22)	(0.15)	1.89	(12.85)	(9.84)	(8.37)
- Class SGD-H	(0.15)	(0.23)	2.28	(11.15)	(10.85)	(9.53)
- Class USD	0.43	0.90	4.74	(7.19)	(5.86)	(4.03)
Total Return						
- Class AUD-H	0.83	1.43	5.78	(2.92)	2.49	4.41
- Class GBP-H	1.06	2.24	6.55	(0.28)	3.48	4.50
- Class MYR	2.89	(0.39)	1.55	9.24	19.42	47.36
- Class MYR-H	0.50	1.52	4.84	(3.61)	5.11	6.83
- Class SGD-H	0.55	1.44	5.27	(1.73)	4.08	5.62
- Class USD	1.13	2.62	7.83	2.59	9.81	11.94
Benchmark						
- Class AUD-H	3.15	5.60	13.67	18.08	38.22	41.63
- Class GBP-H	3.15	5.60	13.67	18.08	38.22	41.63
- Class MYR	5.28	2.76	7.94	27.48	54.54	172.03
- Class MYR-H	3.15	5.60	13.67	18.08	38.22	41.63
- Class SGD-H	3.15	5.60	13.67	18.08	38.22	41.63
- Class USD	3.15	5.60	13.67	18.08	38.22	41.63
Average Total Return						
- Class AUD-H	3.35	2.86	5.78	(0.98)	0.49	0.84
- Class GBP-H	4.28	4.50	6.55	(0.09)	0.69	0.86
- Class MYR	11.96	(0.78)	1.55	2.99	3.61	3.63
- Class MYR-H	1.98	3.04	4.84	(1.22)	1.00	1.29
- Class SGD-H	2.19	2.88	5.27	(0.58)	0.80	1.06
- Class USD	4.58	5.26	7.83	0.86	1.89	2.21

During the financial period under review, fund returned positively for all share class, Class AUD-H, Class GBP-H, Class MYR, Class MYR-H, Class SGD-H, and Class USD increased by 0.83%, 1.06%, 2.89%, 0.50%, 0.55%, and 1.13% respectively, underperformed the relative benchmark.

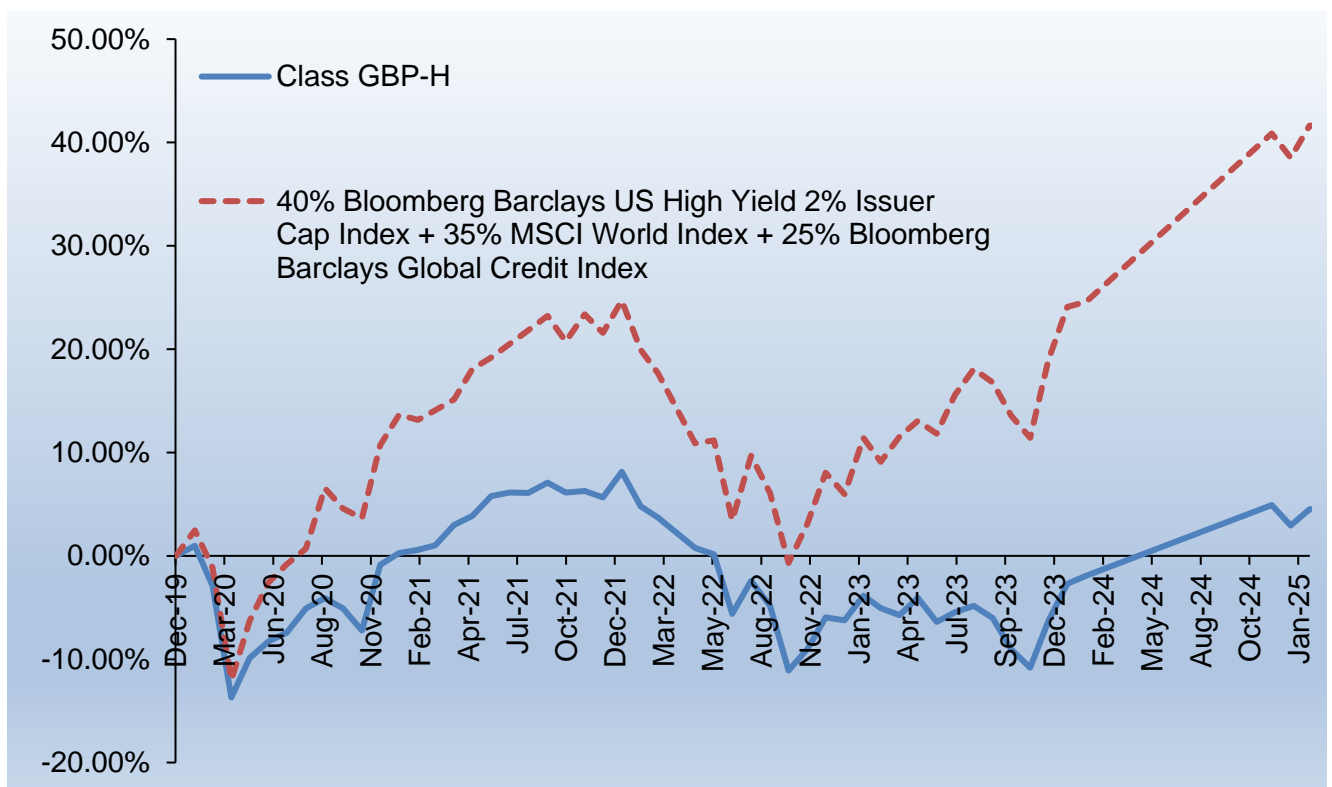
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



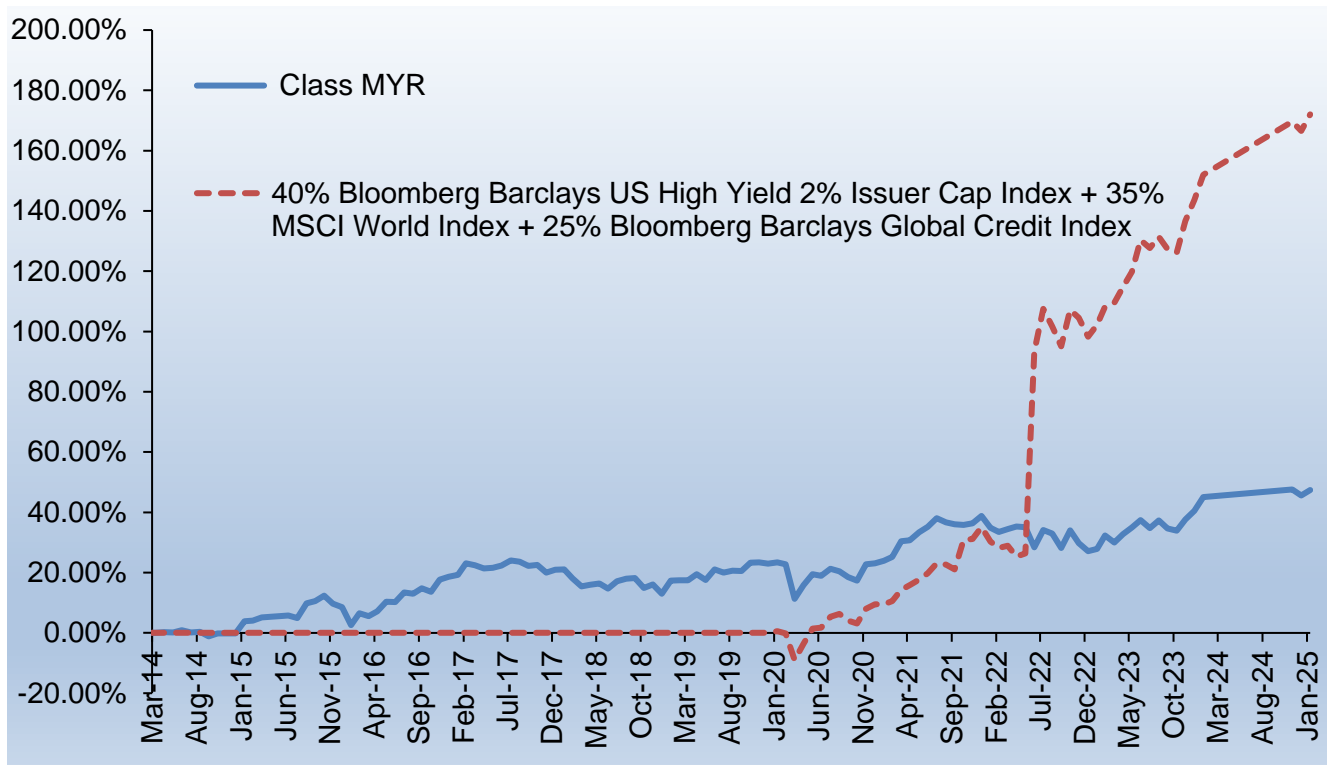
Class GBP-H



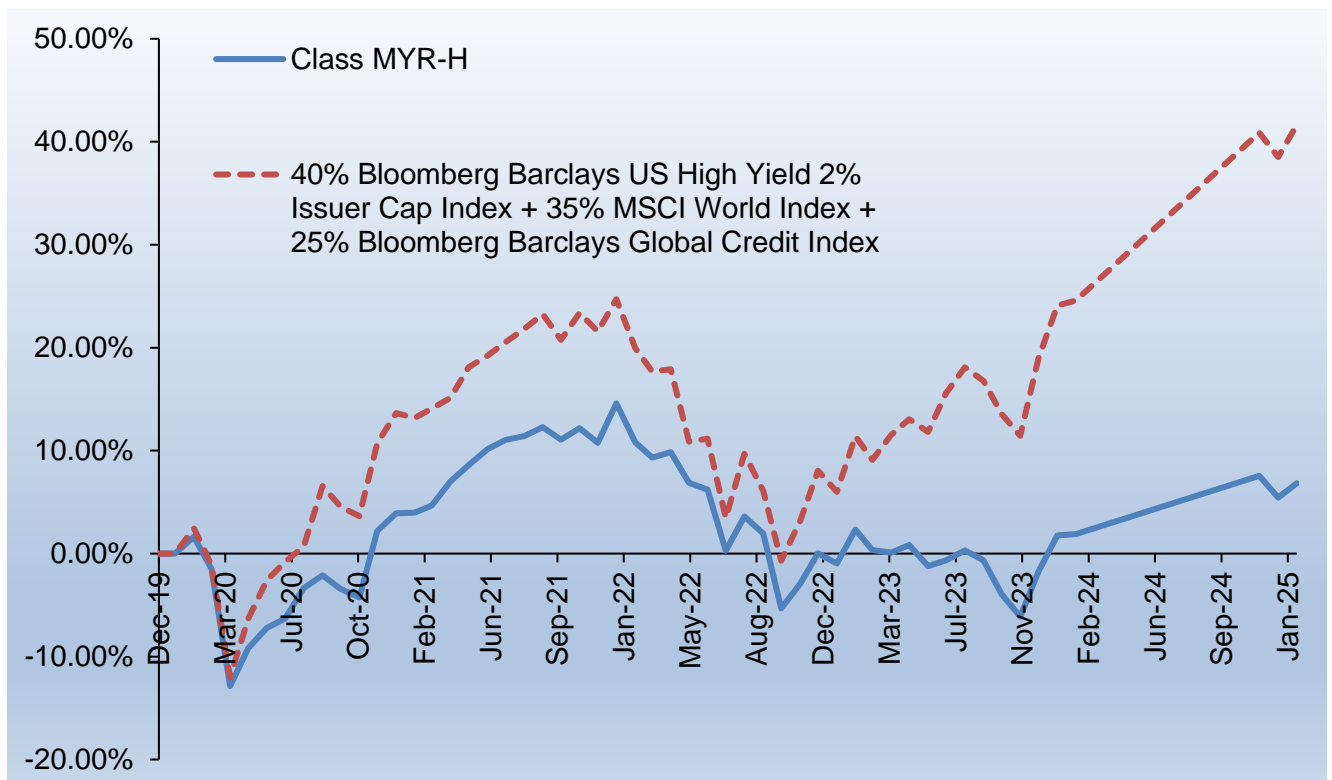
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR



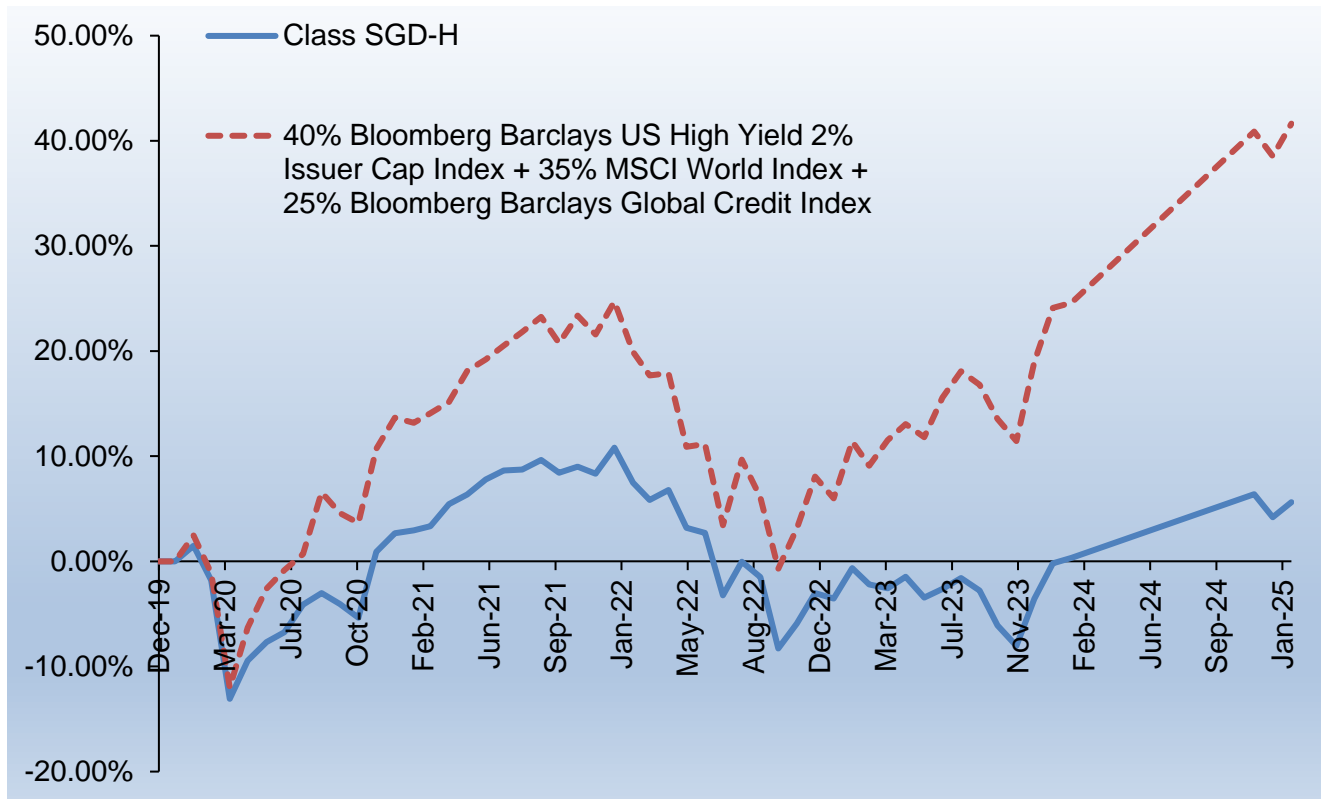
Class MYR-H



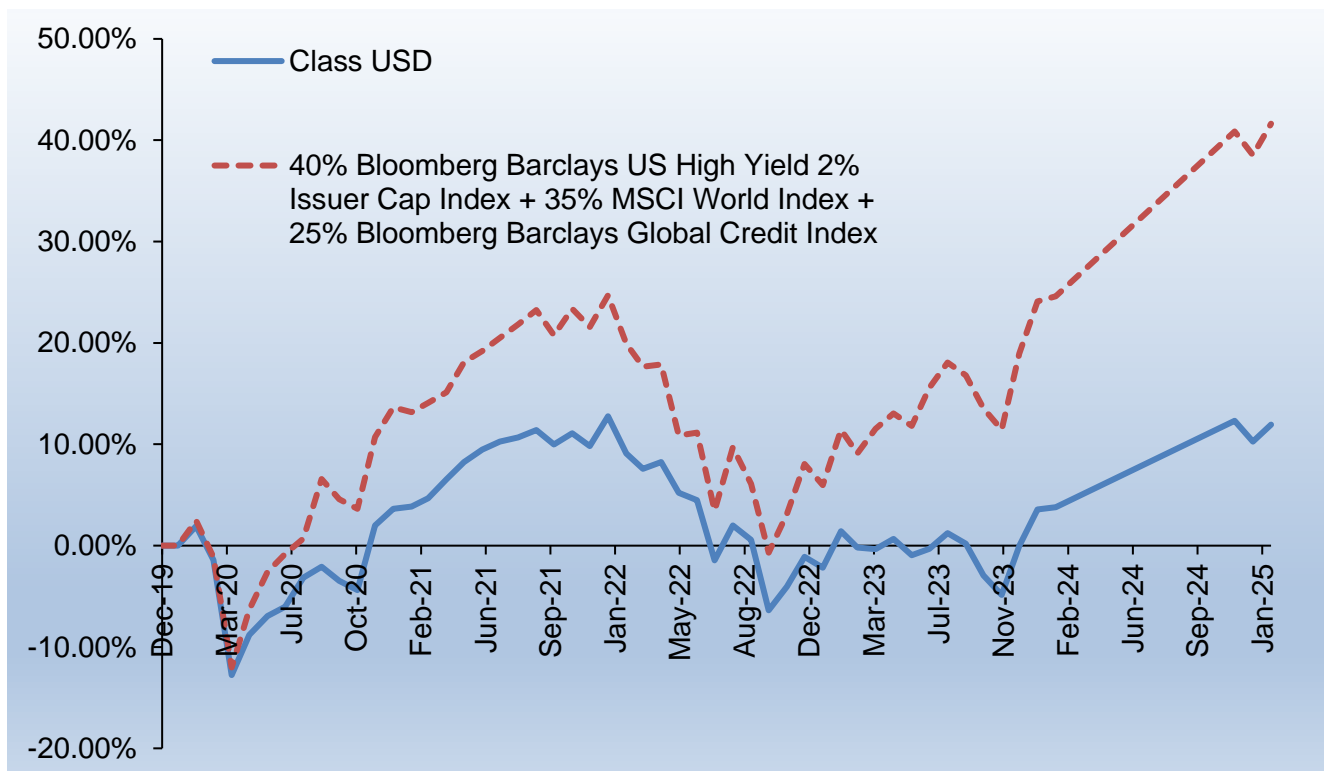
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD-H



Class USD



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.01.2025	31.07.2024 Audited	Changes %
Class AUD-H			
NAV (USD Million)	0.13	0.26	(50.00)
NAV/Unit (USD)	0.5601	0.5882	(4.78)
Class GBP-H			
NAV (USD Million)	0.28	0.31	(9.68)
NAV/Unit (USD)	1.1247	1.1622	(3.23)
Class MYR			
NAV (USD Million)	5.43	6.15	(11.71)
NAV/Unit (USD)	0.2291	0.2289	0.09
Class MYR-H			
NAV (USD Million)	1.04	0.96	8.33
NAV/Unit (USD)	0.2057	0.2016	2.03
Class SGD-H			
NAV (USD Million)	0.32	0.47	(31.91)
NAV/Unit (USD)	0.6683	0.6832	(2.18)
Class USD			
NAV (USD Million)	0.09	0.13	(30.77)
NAV/Unit (USD)	0.9597	0.9592	0.05

During the financial period under review, the Fund's NAV for Class AUD-H, Class GBP-H, Class MYR, Class SGD-H, and Class USD decreased by 50%, 9.68%, 11.71%, 31.91%, and 30.77% while Class MYR-H increased by 8.33%.

In addition, the NAV per unit for Class MYR, Class MYR-H and Class USD increased by 0.09%, 2.03%, and 0.05% respectively while Class AUD-H, Class GBP-H and Class SGD-H decreased by 4.78%, 3.23% and 2.18% respectively.

At the time of reporting, Class MYR has the highest total NAV, stood at USD 5.43 million.

Performance data represents the combined income and capital return as a result of holding units in the Fund for the specified length of time, based on NAV to NAV price. The performance data assumes that all earnings from the Fund are reinvested and are net of management and trustee fees. Past performance is not reflective of future performance and income distributions are not guaranteed. Unit prices and income distributions, if any, may fall and rise. All performance figures for the financial period have been extracted from Lipper.

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.01.2025	31.07.2024 Audited
Collective investment scheme	99.09	98.21
Cash and other assets	1.58	3.33
Liabilities	(0.67)	(1.54)
TOTAL	100.00	100.00

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for liquidity purposes.

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

	% of NAV
Top 10 holdings*	31.01.2025
Microsoft Corporation	1.60
Meta Platforms Inc	1.20
Taiwan Semiconductor Manufacturing	1.10
Broadcom Inc	0.80
Apple Inc	0.50
AbbVie Inc	0.50
Fidelity National Information	0.50
NVIDIA Corporation	0.50
Volvo	0.50
Abbot Laboratories	0.40

	% of NAV
Top 10 holdings*	31.01.2024
bbVie Inc	0.50
Exxon Mobil Corporation	0.40
Coca-Cola Company	0.40
Nestle S.A.	0.40
Taiwan Semiconductor Manufacturing	0.40
Sprint Corporation	0.40
DISH DBS Corp 5.875 15 Nov 2024	0.40
Merck & Co	0.30
ASML	0.30
Chevron Corporation	0.30

* As per disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Looking ahead, the economic cycle is expected to extend into 2025, with risk assets likely to deliver positive returns. This optimism is driven by the anticipated cutting cycle and the new US administration's pro-growth policies. These factors are expected to stimulate economic activity and investor confidence. While risks remain, the lower cross-asset correlation and significant cash reserves on the sidelines suggest that markets have room to grow throughout the year.

The Fed is projected to implement 1-2 rate cuts in 2025 before pausing, although decisions will remain data-dependent, as emphasized by Chair Powell. This cautious approach aims to balance economic growth with inflation control. Overall, the combination of supportive monetary policies and favorable market conditions is expected to create a conducive environment for continued growth in 2025.

MARKET OUTLOOK* (CONTINUED)

* 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 decision will continue to be subject to 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 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.

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 is neither any significant change to the state of affairs of the Fund nor any circumstances that materially affect any interest of the unit holders 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 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 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
INCOME/(LOSS)		
Dividend income	108,223	149,368
Interest income from deposits with licensed financial institutions	26	140
Net (loss)/gain on financial assets at fair value through profit or loss	34,225	722,812
Net gain on derivative assets at fair value through profit or loss	(49,933)	34,975
Net foreign exchange gain	1,883	904
	<u>94,424</u>	<u>908,199</u>
EXPENSES		
Management fee	34,203	40,998
Trustee fee	570	683
Audit fee	386	391
Tax agent's fee	364	368
Other expenses	658	619
	<u>36,181</u>	<u>43,059</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	58,243	865,140
Distribution:		
- Class AUD-H	1,055	1,425
- Class GBP-H	38,365	2,040
- Class MYR	11,548	37,921
- Class MYR-H	2,060	5,934
- Class SGD-H	2,956	2,676
- Class USD	892	623
	<u>56,876</u>	<u>50,619</u>
PROFIT BEFORE TAXATION	1,367	814,521
Taxation	(19,148)	(49,687)
(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD	(17,781)	764,834
(Loss)/Profit after taxation is made up as follows:		
Realised amount	(99,104)	(94,724)
Unrealised amount	81,323	859,558
	<u>(17,781)</u>	<u>764,834</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	31.01.2025	31.07.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	80,724	64,723
Financial assets at fair value through profit or loss	7,218,838	8,134,764
Derivative asset at fair value through profit or loss	5,450	11,100
Amount due from dealer	-	75,000
Amount due from Manager	12,002	-
Amount due from the Manager of collective investment scheme		
- Management fee rebate	4,553	65,484
- disposal of collective investment scheme	12,084	-
Tax recoverable	-	59,343
TOTAL ASSETS	<u>7,333,651</u>	<u>8,410,414</u>
LIABILITIES		
Amount due to dealer	-	60,449
Amount due to manager	4,836	48,668
Amount due to the Manager of collective investment scheme		
- Purchase of collective investment scheme	27,002	-
Accrued management fee	11,122	12,539
Amount due to Trustee	185	209
Other payables and accruals	5,549	5,816
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>48,694</u>	<u>127,681</u>
NET ASSET VALUE OF THE FUND	<u>7,284,957</u>	<u>8,282,733</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>7,284,957</u>	<u>8,282,733</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- Class AUD-H	131,110	261,432
- Class GBP-H	282,435	311,702
- Class MYR	5,428,155	6,151,384
- Class MYR-H	1,038,275	958,638
- Class SGD-H	317,315	472,654
- Class USD	87,667	126,923
	<u>7,284,957</u>	<u>8,282,733</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	234,099	444,399
- Class GBP-H	251,124	268,181
- Class MYR	23,695,109	26,870,617
- Class MYR-H	5,046,709	4,753,140
- Class SGD-H	474,804	691,823
- Class USD	91,348	132,313
	<u>29,793,193</u>	<u>33,160,473</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025 (CONTINUED)

	31.01.2025	31.07.2024
	USD	Audited USD
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.5601	0.5882
- Class GBP-H	1.1247	1.1622
- Class MYR	0.2291	0.2289
- Class MYR-H	0.2057	0.2016
- Class SGD-H	0.6683	0.6832
- Class USD	0.9597	0.9592
	<u>0.9597</u>	<u>0.9592</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.8954	AUD0.8978
- Class GBP-H	GBP0.9032	GBP0.8981
- Class MYR	MYR1.0205	MYR1.0416
- Class MYR-H	MYR0.9163	MYR0.9177
- Class SGD-H	SGD0.9047	SGD0.9068
- Class USD	USD0.9597	USD0.9592
	<u>USD0.9597</u>	<u>USD0.9592</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	7,690,023	8,885,575
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class AUD-H	19,595	10,311
- Class GBP-H	31,661	-
- Class MYR	(43)	136,969
- Class MYR-H	563,483	28,942
- Class SGD-H	80,105	34,417
	<u>694,801</u>	<u>210,639</u>
- Creation of units from distributions		
- Class AUD-H	898	1,046
- Class GBP-H	1,612	1,310
- Class MYR	37,612	37,324
- Class MYR-H	11,274	4,792
- Class SGD-H	2,713	2,550
- Class USD	852	530
	<u>54,961</u>	<u>47,552</u>
- Cancellation of units		
- Class AUD-H	(37,969)	(26,730)
- Class GBP-H	(2,460)	-
- Class MYR	(377,724)	(1,279,688)
- Class MYR-H	(570,617)	(89,403)
- Class SGD-H	(109,633)	(8,424)
- Class USD	(38,644)	-
	<u>(1,137,047)</u>	<u>(1,404,245)</u>
Total comprehensive (loss)/income for the financial period	<u>(17,781)</u>	<u>764,834</u>
		-
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>7,284,957</u>	<u>8,504,355</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	1,197,916	1,250,449
Purchase of collective investment scheme	(666,221)	(219,464)
Dividend income received	108,223	149,368
Interest income received from deposits with licensed financial institutions	26	140
Management fee rebate received	71,968	13,523
Management fee paid	(35,124)	(41,155)
Trustee fee paid	(586)	(686)
Payments for other fees and expenses	(2,402)	(2,136)
Tax paid	(22,442)	(37,781)
Net realised (loss)/gain on forward contracts	(137,236)	6,939
Payment of other foreign exchange loss	(3,434)	(1,255)
Net cash generated from operating activities	<u>510,688</u>	<u>1,117,942</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	682,799	210,638
Payments for cancellation of units	(1,217,836)	(1,362,939)
Distributions paid	(1,938)	(3,067)
Net cash used in financing activities	<u>(536,975)</u>	<u>(1,155,368)</u>
Net decrease in cash and cash equivalents	(26,287)	(37,426)
Effects of foreign exchange differences	5,316	2,163
Cash and cash equivalents at the beginning of the financial period	<u>101,695</u>	<u>100,016</u>
Cash and cash equivalents at the end of the financial period	<u>80,724</u>	<u>64,753</u>
<u>Cash and cash equivalent comprised:</u>		
Bank balances	<u>80,724</u>	<u>64,753</u>
Cash and cash equivalents at the end of the financial period	<u>80,724</u>	<u>64,753</u>

DIRECTORY

Head Office of the PRS Provider

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 8888

Website

www.principal.com.my

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 Multi Asset Income Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))
19th Floor, Menara IQ,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Principal Asset Management Berhad
199401018399 (304078-K)

Enquiries:

Customer Care Centre
(603)7723 7260

Chat with us via WhatsApp
(6016)299 9792

Email
myservice@principal.com

Website
www.principal.com.my