

Principal Global Technology Fund - Class USD

31 January 2024



Fund Objective

The Fund aims to provide capital appreciation through investments in one collective investment scheme, which invests primarily in a diversified portfolio of technology related companies. The Fund will invest 95% of its NAV in the Franklin Technology Fund Class I (USD), which is an institutional share class denominated in USD (Target Fund). The Target Fund invests at least two thirds of its net invested assets in equity securities of US and non US companies expected to benefit from the development, advancement, and use of technology and communication services and equipment.

Lipper Score

Total Return

Consistent Return

5

5

Morningstar Rating

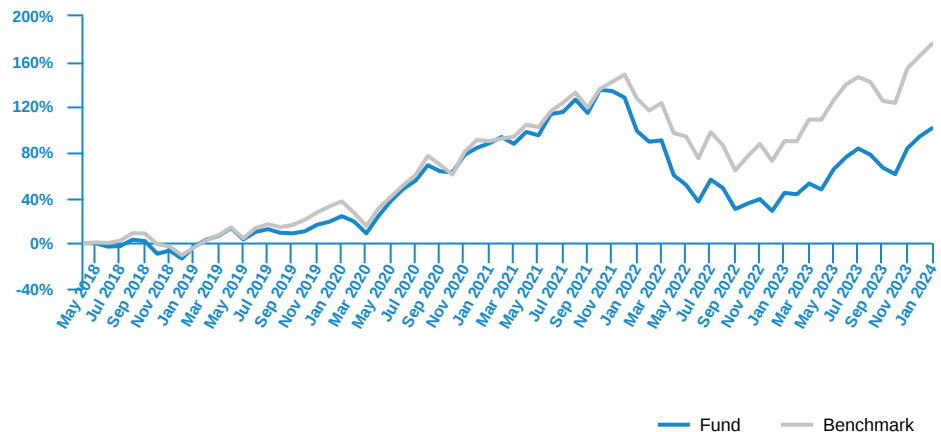
Sustainability



Fund Information

ISIN Code	MYU1002GG007
Lipper ID	68490901
Bloomberg Ticker	CPGTUSD MK
Domicile	Malaysia
Currency	USD
Base Currency	USD
Fund Inception	17 May 2018
Benchmark	The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund is MSCI World Information Technology Index
Application Fee	Up to 5.50% of the NAV per unit
Management Fee	Up to 1.80% per annum of the NAV of the Class
Trustee Fee	Up to 0.06% per annum of the NAV of the Fund
Fund Size (USD)	USD 37.67 million
Fund Unit	30.85 million units
NAV per unit (As at 31 Jan 2024)	USD 1.2211
Initial Offering Period (IOP) Date	7 Jun 2018
Initial Offering Period (IOP) Price	USD 1.00

Fund Performance



Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	3.76	3.76	25.14	9.75	39.47	7.08	107.58	101.40
Benchmark	4.03	4.03	23.36	11.91	45.21	45.18	186.43	175.86

Calendar Year Returns (%)						
	2023	2022	2021	2020	2019	2018
Fund	51.12	-43.77	24.03	54.78	37.51	N/A
Benchmark	53.66	-30.60	30.15	44.26	48.15	N/A

Most Recent Fund Distributions				2022 Sep	2021 Sep	2020 Aug
Gross (cent/unit)				3.45	3.49	4.55
Annualised Yield (%)				4.37	2.37	2.84

Most Recent Unit Splits						2020 Sep
Ratio						1:2

Note: May 2018 to January 2024.

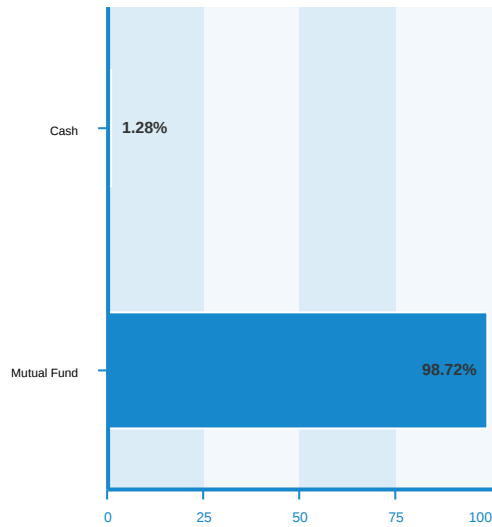
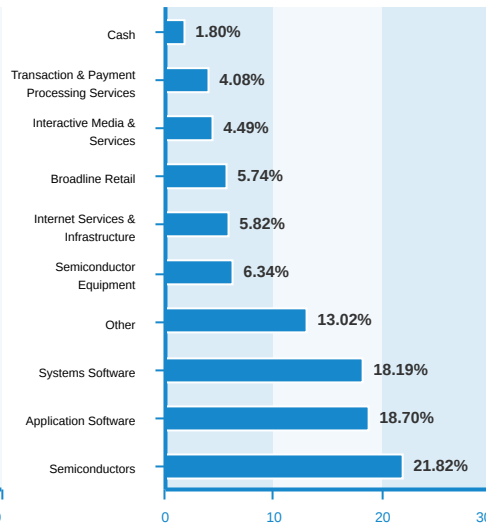
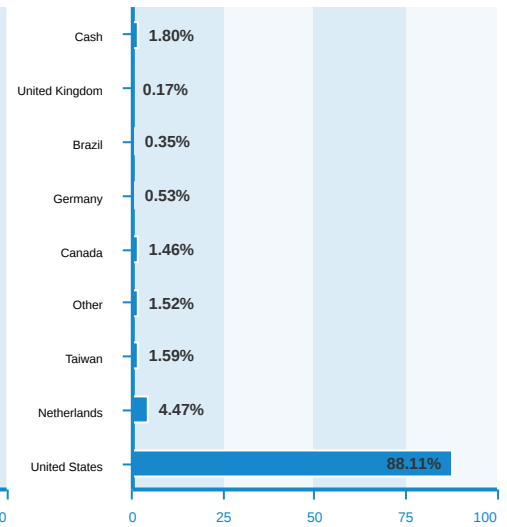
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

Top Holdings *	Country	% of Net Assets	Fund Risk Statistics	
NVIDIA Corporation	United States	8.90	Beta	1.08
Microsoft Corporation	United States	7.62	Information Ratio	-0.36
Amazon.com Inc	United States	5.74	Sharpe Ratio	0.00
ServiceNow Inc	United States	3.48	(3 years monthly data)	
Apple Inc	United States	3.30		
Mastercard Inc	United States	3.20		
ASML Holding NV	Netherlands	3.17		
Synopsys Inc	United States	2.84		
Advanced Micro Devices Inc	United States	2.51		
Intuit Inc	United States	2.45		

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Any repeated issuer shown means same issuer with different coupon rate and/or maturity date. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Asset Allocation (%)**Sector Allocation (%) *****Regional Allocation (%) ***

* Of the target fund

Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash will not be reflected in the top holdings list.

Fund Manager's Report

The Fund increased by 3.76% during the month, underperforming the benchmark by 0.27ppt.

Global equities collectively ended January 2024 with slight gains despite bouts of volatility as investors reassessed their expectations of interest rate cuts in the United States and Europe amidst pushback from the US Federal Reserve (Fed) and the European Central Bank. Information technology (IT) and communication services were the two top-performing equity sectors, in the United States and globally. IT returns varied greatly and were strongest amongst semiconductor-related companies. Software stocks also saw above-average gains, while computer hardware and electronic equipment makers generally sold off. Communication services sector equities were more closely linked as all five related industries advanced together.

We acknowledge that sector valuation has increased over the past year, but we continue to see opportunities, particularly down the market-cap spectrum across several IT and communications services industries. We are currently overweighted in small- and mid-cap stocks and underweighted in mega caps. For the high-growth IT sector, disinflation and stable or declining US Treasury yields are generally supportive of valuation, and we continue to assume a fairly stable yield environment in 2024.

We recommend that you read and understand the contents of the Principal Global Technology Fund Information Memorandum No.2 dated 31 December 2019, which have been deposited with Securities Commission Malaysia before investing and that you keep the said Information Memorandum for your record. Any issue of units to which the Information Memorandum relates will only be made upon receipt of the completed application form referred to in and accompanying the Information Memorandum, subject to the terms and conditions therein. The principal risks are returns not guaranteed, market risk, inflation risk, and loan financing risk. The specific risks of the Fund are Fund manager risk, country risk and currency risk. You can obtain a copy of the Information Memorandum from the head office of Principal Asset Management Berhad or from any of our approved distributors. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. All performance figures have been extracted from Lipper. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment will remain unchanged after the distribution of the additional units.

Carefully consider a fund's objective, risks, charges and expenses.

Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.