

Principal Global Technology Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 October 2023

PRINCIPAL GLOBAL TECHNOLOGY FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 OCTOBER 2023

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Global Technology Fund for the financial period ended 31 October 2023. You may also download this report from our website at 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), 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 capital appreciation through investments in one collective investment scheme, which invests primarily in a diversified portfolio of technology related companies.

Has the Fund achieved its objective?

The Fund is in line to achieve its long-term objective of providing capital appreciation as stated under the Fund Performance 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. Franklin Technology Fund ("Target Fund"). The Fund may also invest in liquid asset for liquidity purpose.

In order to achieve its investment objective, the Fund will invest at least 95% of its Net Asset Value ("NAV") in the Target Fund; a portfolio established on 4 March 2000 under the Franklin Templeton Investment Funds. The Fund will also maintain up to 5% of its NAV in liquid assets for liquidity purposes.

The asset allocation strategy for this Fund is as follows:

- 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.

Information on the Target Fund

Company: Franklin Templeton Investment Funds

Management Company: Franklin Templeton International Services S.à r.l.

Investment Manager: Franklin Advisers, Inc.

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")	17 May 2018
Class GBP-Hedged ("GBP-H")	17 May 2018
Class MYR-Hedged ("MYR-H")	17 May 2018
Class SGD-Hedged ("SGD-H")	17 May 2018
Class USD	17 May 2018

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

USD298.21 million (1,210.69 million units)

What is the Fund's benchmark?

The Fund adheres to the benchmark of the Target Fund for performance comparison. The benchmark of the Target Fund is Morgan Stanley Capital International ("MSCI") World Information Technology Index.

What is the Fund distribution policy?

Given the Fund's investment objective, the Fund is not expected to pay any distribution. Distributions, if any, are at the Manager discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

FUND OBJECTIVE AND POLICY (CONTINUED)

What was the net income distribution for the financial period from 1 August 2023 to 31 October 2023?

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

PERFORMANCE DATA

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

	31.10.2023	31.10.2022	31.10.2021
	%	%	%
Collective investment scheme	97.87	98.63	98.44
Cash and other assets	3.02	1.99	7.56
Liabilities	(0.89)	(0.62)	(6.00)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.10.2023	31.10.2022	31.10.2021
NAV (USD Million)			
- Class AUD-H	19.99	16.94	30.63
- Class GBP-H	8.43	8.82	12.63
- Class MYR-H	218.45	188.64	227.25
- Class SGD-H	17.15	13.19	17.89
- Class USD	34.19	33.52	39.88
Units in circulation (Million)			
- Class AUD-H	32.91	31.89	25.86
- Class GBP-H	7.04	9.07	5.79
- Class MYR-H	1,112.73	1097.15	628.88
- Class SGD-H	22.97	21.30	14.83
- Class USD	35.04	40.98	26.81
NAV per unit (USD)			
- Class AUD-H	0.6074	0.5313	1.1844
- Class GBP-H	1.1963	0.9731	2.1810
- Class MYR-H	0.1963	0.1719	0.3614
- Class SGD-H	0.7469	0.6191	1.2061
- Class USD	0.9758	0.8179	1.4877
Highest NAV per unit (USD)			
- Class AUD-H	0.7285	0.7746	1.1890
- Class GBP-H	1.4422	1.3504	2.2096
- Class MYR-H	0.2375	0.2381	0.3614
- Class SGD-H	0.8780	0.8315	1.2136
- Class USD	1.1104	1.0596	1.4889
Lowest NAV per unit (USD)			
- Class AUD-H	0.5900	0.4762	1.0275
- Class GBP-H	1.1616	0.8659	1.9333
- Class MYR-H	0.1904	0.1573	0.3207
- Class SGD-H	0.7270	0.5599	1.0728
- Class USD	0.9508	0.7442	1.3321

PERFORMANCE DATA (CONTINUED)

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

	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022	01.08.2021 to 31.10.2021
Total return (%)			
- Class AUD-H	(12.81)	(14.63)	8.64
- Class GBP-H	(12.53)	(14.54)	8.72
- Class MYR-H	(13.05)	(14.09)	9.28
- Class SGD-H	(12.80)	(14.11)	8.86
- Class USD	(12.30)	(13.55)	9.06
Capital growth (%)			
- Class AUD-H	(12.81)	(18.46)	6.04
- Class GBP-H	(12.53)	(18.55)	6.09
- Class MYR-H	(13.05)	(17.79)	6.72
- Class SGD-H	(12.80)	(17.81)	6.29
- Class USD	(12.30)	(17.12)	6.48
Income distribution (%)			
- Class AUD-H	-	4.69	2.45
- Class GBP-H	-	4.92	2.47
- Class MYR-H	-	4.50	2.40
- Class SGD-H	-	4.50	2.42
- Class USD	-	4.30	2.42
Total Expense Ratio ("TER") (%) ^	0.46	0.29	0.30
Portfolio Turnover Ratio ("PTR") (times) #	0.08	0.07	0.12

^ The Fund's TER increased from 0.29% to 0.46% due to increase in total expenses during the financial period.

The Fund's PTR increased from 0.07 times to 0.08 times, as there were more investment trading activities during the financial period under review.

	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022	01.08.2021 to 31.10.2021
Gross/Net distribution per unit (cent)			
Distribution on 28 September 2022			
- Class AUD-H	-	2.38	-
- Class GBP-H	-	4.19	-
- Class MYR-H	-	0.74	-
- Class SGD-H	-	2.58	-
- Class USD	-	3.31	-
Distribution on 24 September 2021			
- Class AUD-H	-	-	2.65
- Class GBP-H	-	-	5.09
- Class MYR-H	-	-	0.81
- Class SGD-H	-	-	2.75
- Class USD	-	-	3.41

PERFORMANCE DATA (CONTINUED)

	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
	%	%	%	%	%
Annual total return					
- Class AUD-H	15.43	(44.84)	42.89	42.94	19.33
- Class GBP-H	16.64	(44.27)	43.37	44.10	18.31
- Class MYR-H	15.05	(43.23)	45.45	45.84	21.11
- Class SGD-H	16.78	(43.72)	43.57	44.98	19.81
- Class USD	19.31	(42.66)	44.78	47.01	21.88

(Launch date: 17 May 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 AUGUST 2023 TO 31 OCTOBER 2023)

In August 2023, the Information Technology ("IT") sector fared better than all but the energy and health care sectors. Within IT, four out of six industries sold off while communications equipment and IT services posted gains. In contrast, IT sector returns were anchored to the downside by stocks in the electronic equipment, instruments, and components industry, though technology hardware makers also fared poorly overall. In general, investors were looking for warning signs of an overheated market and have taken a more selective and cautious approach after IT stocks made market-leading gains in the first half of 2023, supported in large part by the initial wave of excitement over this year's breakthroughs in generative artificial intelligence ("AI"), which has led to a rush to develop new products, services and platforms that leverage AI.

IT sector faded to the bottom of the pack again in September 2023 with broad-based losses and a last-place finish - ultimately leaving it in eighth place (out of 11 sectors) for the quarter as a whole. The communication services sector fared much better than IT and served as an outlier to the upside in global equity markets (along with energy) despite notable weakness in the entertainment and diversified telecommunication services industries. Within IT, five out of six industries sold off - with sector returns anchored to the downside by stocks in the electronic equipment, instruments, and components industry, though technology hardware makers also fared poorly overall - while communications equipment posted a modest gain.

After fading to the bottom of the global sector rankings in September 2023, IT stocks improved to second place out of 11 sectors in the MSCI All Country World Index ("ACWI") in October 2023 but remained on a downward path amidst diminishing technology demand as consumers and businesses contend with slowing growth and higher borrowing costs. Within IT, the software industry was a positive October outlier that partially offset the declines across all five other IT-related industries, with ongoing robust customer demand centred on updated software that uses AI. Meanwhile, the largest industry-level declines occurred in electronic equipment, instruments, and components and in semiconductors and semiconductor equipment.

FUND PERFORMANCE

	3 months to	6 months to	1 year to	3 years to	5 years to	Since inception to
	31.10.2023	31.10.2023	31.10.2023	31.10.2023	31.10.2023	31.10.2023
	%	%	%	%	%	%
Income Distribution						
- Class AUD-H	-	-	-	7.26	10.33	6.42
- Class GBP-H	-	-	-	7.51	8.75	5.01
- Class MYR-H	-	-	-	7.01	8.53	4.56
- Class SGD-H	-	-	-	7.03	8.56	4.74
- Class USD	-	-	-	6.83	9.95	6.23

FUND PERFORMANCE (CONTINUED)

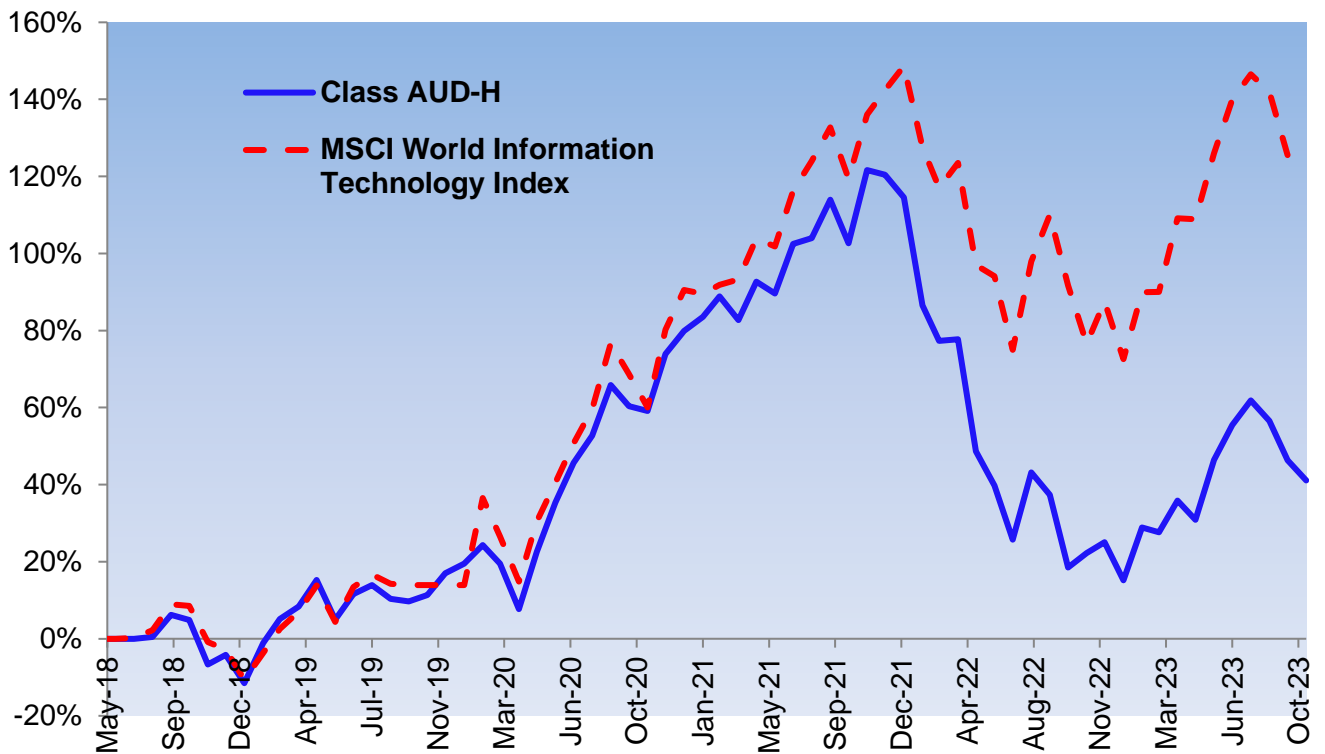
	3 months to 31.10.2023 %	6 months to 31.10.2023 %	1 year to 31.10.2023 %	3 years to 31.10.2023 %	5 years to 31.10.2023 %	Since inception to 31.10.2023 %
Capital Growth						
- Class AUD-H	(12.81)	7.81	15.43	(15.18)	40.65	32.60
- Class GBP-H	(12.53)	8.45	16.64	(13.32)	46.11	36.16
- Class MYR-H	(13.05)	7.29	15.05	(11.22)	54.61	45.56
- Class SGD-H	(12.80)	8.06	16.78	(11.84)	50.99	41.37
- Class USD	(12.30)	9.20	19.31	(7.29)	61.40	51.50
Total Return						
- Class AUD-H	(12.81)	7.81	15.43	(9.02)	55.18	41.12
- Class GBP-H	(12.53)	8.45	16.64	(6.80)	58.89	42.98
- Class MYR-H	(13.05)	7.29	15.05	(5.00)	67.81	52.20
- Class SGD-H	(12.80)	8.06	16.78	(5.64)	63.91	48.08
- Class USD	(12.30)	9.20	19.31	(0.96)	77.46	60.94
Benchmark						
- Class AUD-H	(9.28)	7.07	26.63	39.38	125.67	123.63
- Class GBP-H	(9.28)	7.07	26.63	39.38	125.67	123.63
- Class MYR-H	(9.28)	7.07	26.63	39.38	125.67	123.63
- Class SGD-H	(9.28)	7.07	26.63	39.38	125.67	123.63
- Class USD	(9.28)	7.07	26.63	39.38	125.67	123.63
Average Total Return						
- Class AUD-H	(42.21)	16.23	15.43	(3.10)	9.19	6.51
- Class GBP-H	(41.46)	17.61	16.64	(2.34)	9.70	6.76
- Class MYR-H	(42.84)	15.11	15.05	(1.70)	10.91	7.99
- Class SGD-H	(42.18)	16.77	16.78	(1.92)	10.39	7.45
- Class USD	(40.84)	19.25	19.31	(0.32)	12.16	9.10

During the financial period under review, the total return for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD decreased by 12.81%, 12.53%, 13.05%, 12.80%, and 12.30% respectively. All classes underperformed their respective benchmark that decreased by 9.28% within the same reporting period.

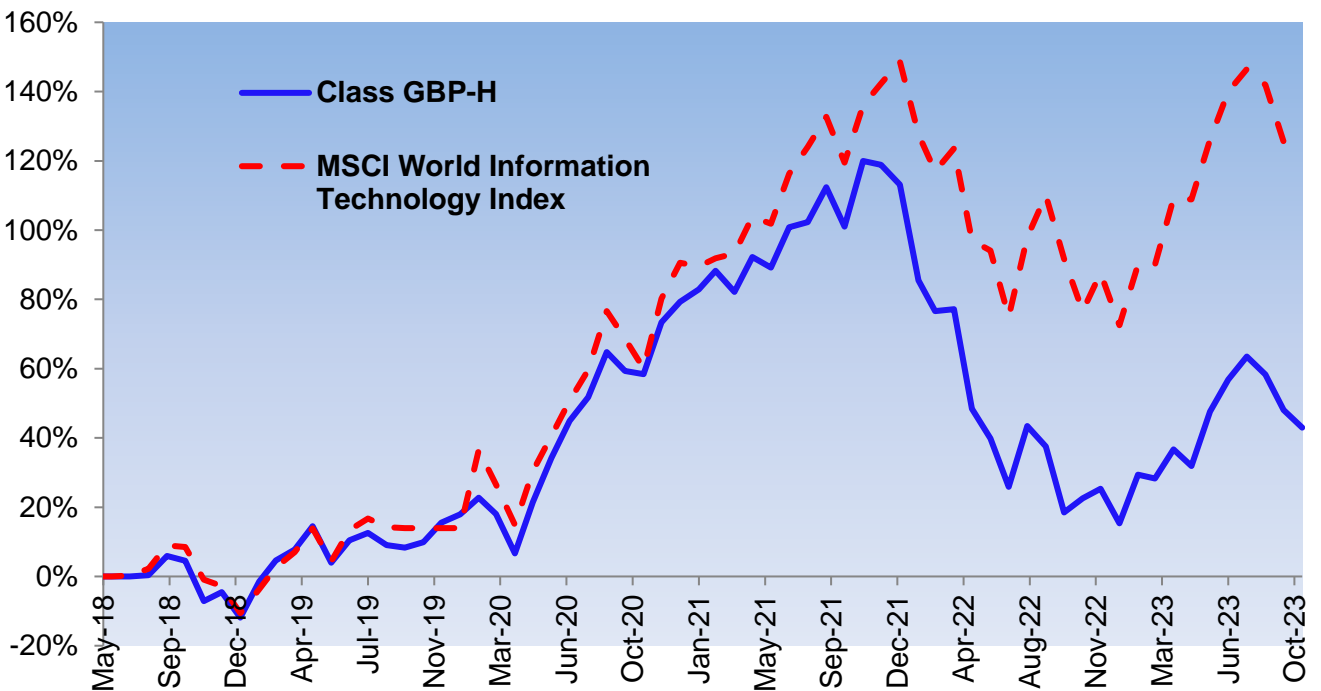
FUND PERFORMANCE (CONTINUED)

Since Inception

Class AUD-H



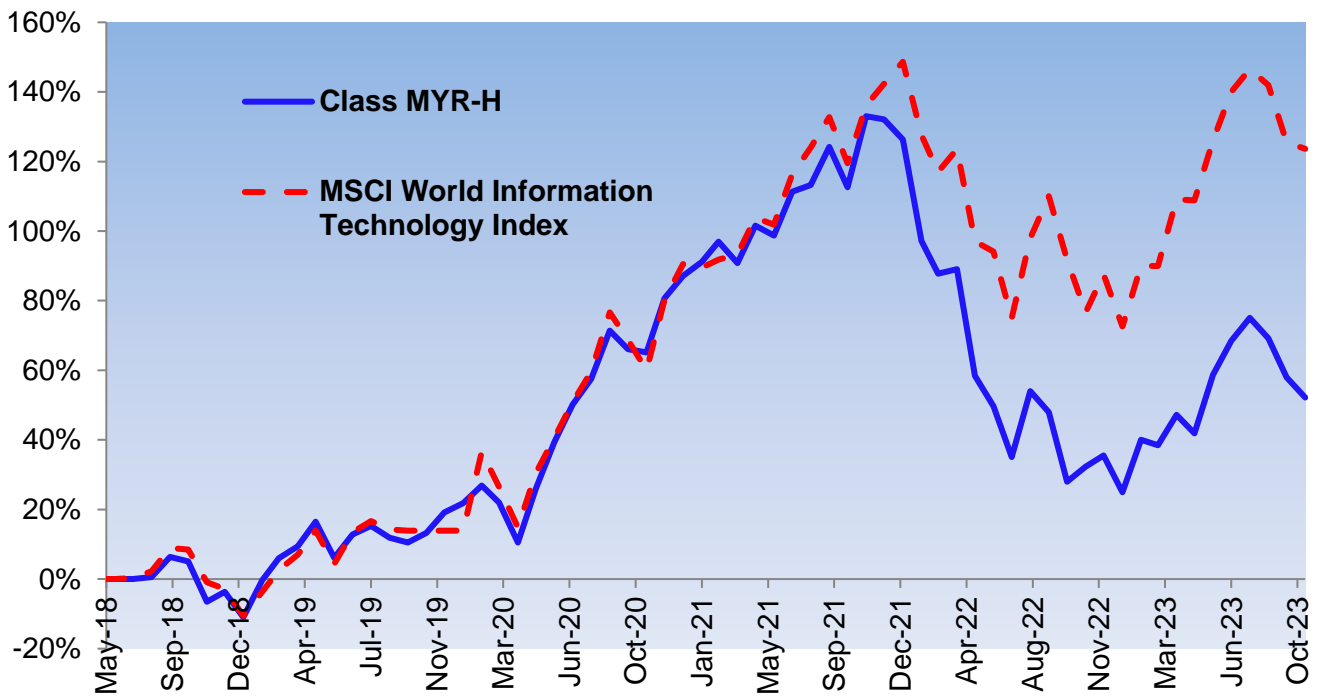
Class GBP-H



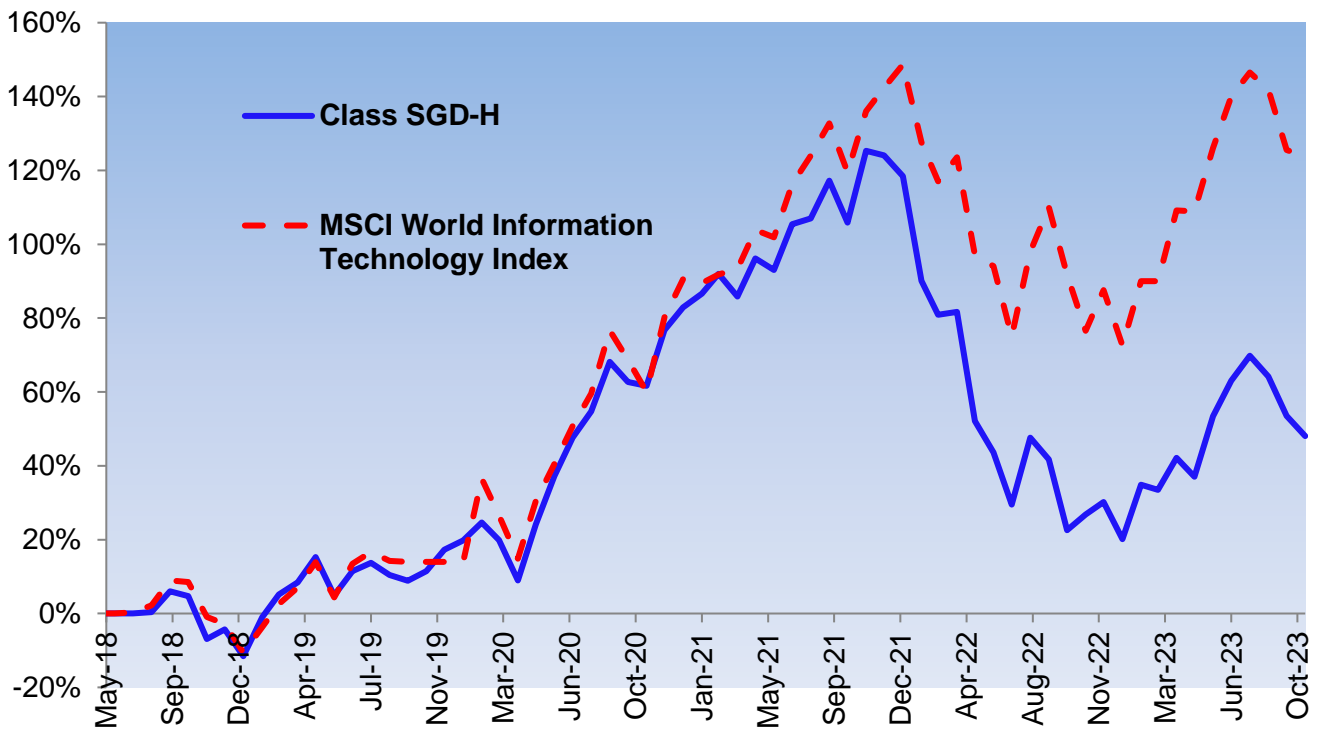
FUND PERFORMANCE (CONTINUED)

Since Inception

Class MYR-H



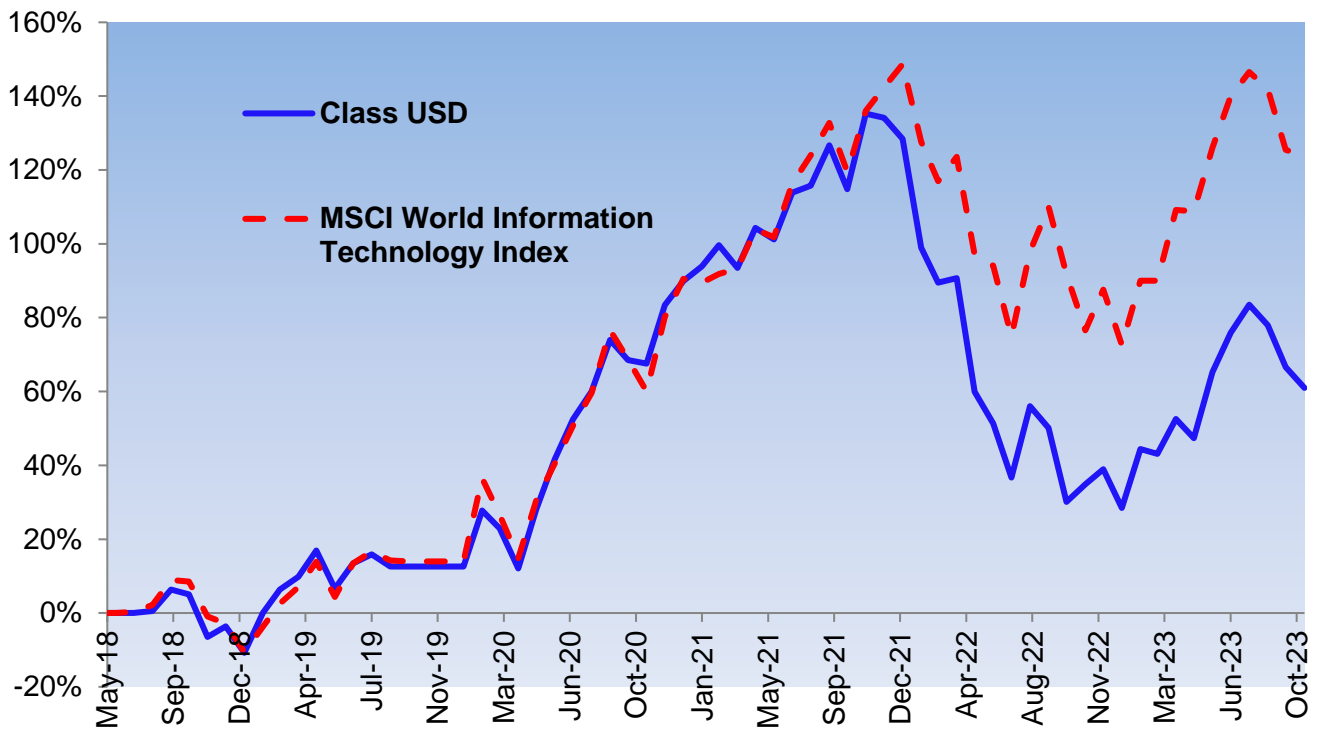
Class SGD-H



FUND PERFORMANCE (CONTINUED)

Since Inception

Class USD



Changes in NAV

	31.10.2023	31.07.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	19.99	21.95	(8.93)
NAV/Unit (USD)	0.6074	0.7412	(18.05)
CLASS GBP-H			
NAV (USD Million)	8.43	10.86	(22.38)
NAV/Unit (USD)	1.1963	1.4498	(17.49)
CLASS MYR-H			
NAV (USD Million)	218.45	253.22	(13.73)
NAV/Unit (USD)	0.1963	0.2386	(17.73)
CLASS SGD-H			
NAV (USD Million)	17.15	20.01	(14.29)
NAV/Unit (USD)	0.7469	0.8836	(15.47)

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

CLASS USD

NAV (USD Million)	34.19	39.00	(12.33)
NAV/Unit (USD)	0.9758	1.1126	(12.30)

For the financial period under review, the Fund's NAV for all classes decreased. Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD decreased by 8.93%, 22.38%, 13.73%, 14.29%, and 12.33% respectively.

During the financial period under review, the Fund's NAV/unit for all classes namely Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD decreased by 18.05%, 17.49%, 17.73%, 15.47%, and 12.30% respectively. The changes in NAV/unit were mainly due to the investment performance within the same financial period under review.

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)	31.10.2023	31.07.2023 Audited
Collective investment scheme	97.87	95.12
Cash and other assets	3.02	7.09
Liabilities	(0.89)	(2.21)
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.

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

	% of NAV
Top 10 holdings*	31.10.2023
Microsoft Corporation	7.84
NVIDIA Corporation	7.33
Amazon.com Inc	5.96
Apple Inc	4.22
Mastercard Inc	3.36
ServiceNow Inc	3.21
Synopsys Inc	3.03
ASML Holding NV	2.66
Adobe Inc	2.59
Intuit Inc	2.32

* As disclosed in Fund Fact Sheet.

PORTFOLIO STRUCTURE (CONTINUED)

	% of NAV
Top 10 holdings*	31.10.2022
Apple Inc	6.13
Microsoft Corporation	5.67
Amazon.com Inc	4.89
NVIDIA Corporation	3.74
Mastercard Inc	2.86
ServiceNow Inc	2.80
Alphabet Inc	2.71
Visa Inc	2.61
Salesforce Inc	2.52
ASML Holding NV	2.51

* As disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

While digital advertising and e-commerce spending continues to stabilise, we recognize there's still plenty of worry out there, with various concerns at the forefront of investors' minds (e.g., persistent inflation, high gas prices, rising consumer debt, student loan repayments, poor housing fundamentals and China's waning consumer demand). The evolution of export restrictions between China and the rest of the world, and the United States in particular - especially after the introduction of Huawei's (not held by the fund) latest mobile phone, which has more advanced technology and may encourage the United States Government to impose a new set of more aggressive sanctions.

We continue to believe "digital transformation" ("DT") is a multi-trillion-dollar opportunity as it enables a widening array of companies to leverage software and data to better understand their customers and business processes, as well as various technologies to radically transform how they operate. Furthermore, with evidence that DT drives improved productivity and deeper customer relationships, we believe companies are now operationalising and scaling what worked during the Coronavirus Disease 2019 ("COVID-19") crisis and extending their DT initiatives into other parts of their operations.

* 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 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

SOFT COMMISSIONS AND REBATES (CONTINUED)

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

No cross-trade transactions have been carried out during the 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 AUGUST 2023 TO 31 OCTOBER 2023**

	01.08.2023 to 31.10.2023 USD	01.08.2022 to 31.10.2022 USD
LOSS		
Net loss on financial assets at fair value through profit or loss	(40,328,910)	(39,898,122)
Net loss on derivative assets at fair value through profit or loss	(17,622,392)	(15,899,258)
Net foreign exchange loss	<u>(144,645)</u>	<u>(173,295)</u>
	<u>(58,095,947)</u>	<u>(55,970,675)</u>
EXPENSES		
Management fee	1,434,054	1,266,878
Trustee and custodian fees	31,868	28,153
Audit fee	559	561
Tax agent's fee	298	298
Other expenses	<u>5,166</u>	<u>5,683</u>
	<u>1,471,945</u>	<u>1,301,573</u>
LOSS BEFORE DISTRIBUTION AND TAXATION	(59,567,892)	(57,272,248)
Distribution:		
- Class AUD-H	-	788,042
- Class GBP-H	-	381,219
- Class MYR-H	-	8,088,791
- Class SGD-H	-	541,741
- Class USD	-	<u>1,358,775</u>
	<u>-</u>	<u>11,158,568</u>
LOSS BEFORE TAXATION	(59,567,892)	(68,430,816)
Taxation	<u>-</u>	<u>-</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD	<u>(59,567,892)</u>	<u>(68,430,816)</u>
Loss after taxation is made up as follows:		
Realised amount	(17,553,543)	(32,083,311)
Unrealised amount	<u>(42,014,349)</u>	<u>(36,347,505)</u>
	<u>(59,567,892)</u>	<u>(68,430,816)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

	31.10.2023	31.07.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	4,085,591	9,572,060
Financial assets at fair value through profit or loss	291,854,574	328,186,573
Derivative assets at fair value through profit or loss	121,351	1,595,193
Amount due from Manager	4,605,993	13,096,343
Amount due from Manager of collective investment scheme		
- Management fee rebates	191,204	199,703
TOTAL ASSETS	300,858,713	352,649,872
LIABILITIES		
Amount due to Manager of collective investment scheme		
- Purchase of collective investment scheme	1,000,000	500,000
Amount due to Manager	1,163,419	6,597,169
Accrued management fee	466,319	499,004
Amount due to Trustee	10,363	11,089
Other payables and accruals	4,713	3,856
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	2,644,814	7,611,118
NET ASSET VALUE OF THE FUND	298,213,899	345,038,754
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	298,213,899	345,038,754
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	19,985,689	21,940,615
- Class GBP-H	8,426,115	10,862,023
- Class MYR-H	218,453,308	253,220,170
- Class SGD-H	17,155,036	20,014,036
- Class USD	34,193,751	39,001,910
	298,213,899	345,038,754
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	32,905,729	29,602,053
- Class GBP-H	7,043,732	7,492,019
- Class MYR-H	1,112,726,627	1,061,444,488
- Class SGD-H	22,969,373	22,649,792
- Class USD	35,040,568	35,053,421
	1,210,686,029	1,156,241,773

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

	31.10.2023	31.07.2023
	USD	Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6074	0.7412
- Class GBP-H	1.1963	1.4498
- Class MYR-H	0.1963	0.2386
- Class SGD-H	0.7469	0.8836
- Class USD	<u>0.9758</u>	<u>1.1126</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.9593	AUD1.1002
- Class GBP-H	GBP0.9861	GBP1.1273
- Class MYR-H	RM0.9349	RM1.0752
- Class SGD-H	SGD1.0230	SGD1.1731
- Class USD	<u>USD0.9758</u>	<u>USD1.1126</u>

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

	01.08.2023 to 31.10.2023 USD	01.08.2022 to 31.10.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>345,038,754</u>	<u>305,564,541</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	3,795,279	1,257,553
- Class GBP-H	247,814	1,865,047
- Class MYR-H	34,375,132	33,786,872
- Class SGD-H	3,100,983	1,567,709
- Class USD	2,962,856	4,328,145
	<u>44,482,064</u>	<u>42,805,326</u>
Creation of units from distributions		
- Class AUD-H	-	770,601
- Class GBP-H	-	379,572
- Class MYR-H	-	8,061,609
- Class SGD-H	-	541,741
- Class USD	-	1,350,733
	<u>-</u>	<u>11,104,256</u>
Cancellation of units		
- Class AUD-H	(1,692,408)	(1,409,986)
- Class GBP-H	(825,194)	(1,069,900)
- Class MYR-H	(23,301,094)	(23,952,584)
- Class SGD-H	(2,878,946)	(821,074)
- Class USD	(3,041,385)	(2,675,722)
	<u>(31,739,027)</u>	<u>(29,929,266)</u>
Total comprehensive loss for the financial period	<u>(59,567,892)</u>	<u>(68,430,816)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>298,213,899</u>	<u>261,114,041</u>

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

	01.08.2023 to 31.10.2023 USD	01.08.2022 to 31.10.2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	22,950,000	18,700,000
Purchase of collective investment scheme	(27,000,000)	(19,750,000)
Management fee paid	(1,466,739)	(1,304,705)
Management fee rebates received	561,588	501,731
Trustee and custodian fees paid	(32,594)	(28,993)
Payments for other fees and expenses	(5,166)	(6,833)
Payment of other foreign exchange loss	(134,624)	(169,365)
Net realised loss on forward foreign currency contracts	(16,148,550)	(15,485,494)
Net cash used in from operating activities	(21,276,085)	(17,543,659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	52,897,755	46,964,154
Payments for cancellation of units	(37,108,139)	(30,533,111)
Distributions paid	-	(54,312)
Net cash generated from financing activities	15,789,616	16,376,731
Net decrease in cash and cash equivalents	(5,486,469)	(1,166,928)
Cash and cash equivalents at the beginning of the financial period	9,572,060	4,414,278
Cash and cash equivalents at the end of the financial period	<u>4,085,591</u>	<u>3,247,350</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>4,085,591</u>	<u>3,247,350</u>
Cash and cash equivalents at the end of the financial period	<u>4,085,591</u>	<u>3,247,350</u>

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