Principal Next-G Connectivity Fund - Class AUD-Hedged

30 September 2026

3-year Fund Volatility 30.98 Very High Lipper Analytics 15 Sep 2026

Fund Objective

The Fund aims to achieve capital appreciation through investments in one (1) collective investment scheme, which invests in mobile internet and connectivity related securities. The Fund is a feeder fund and it invests in a single CIS, i.e. Neuberger Berman 5G Connectivity Fund (Target Fund). The Fund may also invest in liquid assets for liquidity purpose. In order to achieve its investment objective, the Fund will invest at least 95% of its NAV in the Target Fund and may also invest up to 5% of its NAV in liquid assets for liquidity purpose.

Lipper Score

Total Return: 5

Consistent Return: 5

Morningstar Rating

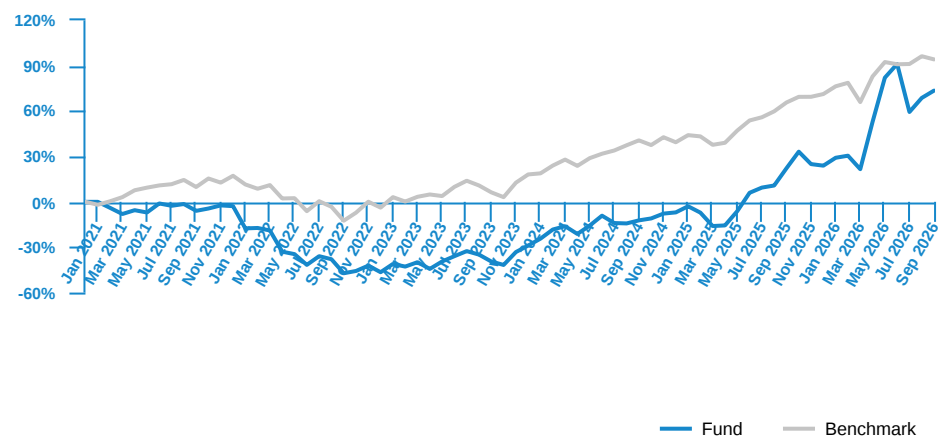
MORNINGSTAR ★★★★ TM

Sustainability

Fund Information

ISIN Code	MYU1003GH003
Lipper ID	68640919
Bloomberg Ticker	PRPNCCA MK
Domicile	Malaysia
Currency	AUD
Base Currency	USD
Fund Inception	16 Jan 2021
Benchmark	The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, benchmark of the Target Fund is MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD)
Application Fee	Up to 5.00% of the NAV per unit
Management Fee	Up to 1.80% per annum of the NAV of the Class.
Trustee Fee	Up to 0.03% per annum of the NAV of the Fund
Fund Size (AUD)	AUD 13.73 million
Fund Unit	9.19 million units
NAV per unit (As at 30 Sep 2026)	AUD 1.4942
Initial Offering Period (IOP) Date	6 Feb 2021
Initial Offering Period (IOP) Price	AUD 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	40.06	2.89	-9.20	42.74	42.05	186.70	84.55	73.57
Benchmark	13.37	-1.08	1.69	17.01	17.19	82.72	76.84	94.18

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020
Fund	33.22	30.81	32.99	-44.96	N/A	N/A
Benchmark	22.87	18.02	22.81	-17.96	N/A	N/A

Most Recent Fund Distributions					2026 Jul	2025 Sep
Gross (cent/unit)					13.49	6.91
Annualised Yield (%)					14.87	6.01

Note: January 2021 to September 2026.

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

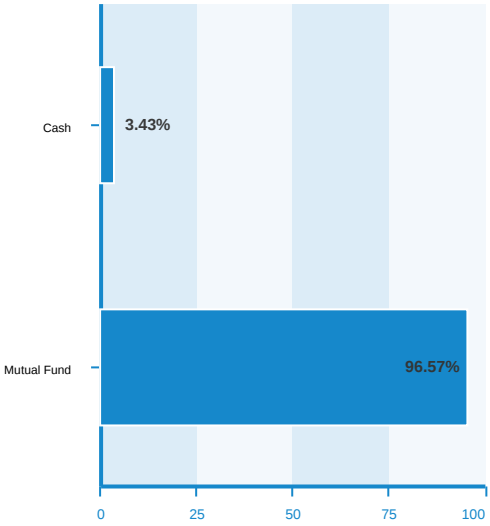
Top Holdings *	Country	% of Net Assets
Apple Inc	United States	5.26
NVIDIA Corporation	United States	4.83
Amazon.com Inc	United States	4.63
Taiwan Semiconductor Manufacturing	Taiwan	4.12
Marvell Technology Inc	United States	3.76
SCREEN Holdings Co Ltd	Japan	3.04
Furukawa Electric Co Ltd	Japan	3.02
Murata Manufacturing Co Ltd	Japan	2.92
Meta Platforms Inc	United States	2.77
Zhongji Innolight Co Ltd	China	2.70

Fund Risk Statistics	
Beta	2.14
Information Ratio	0.23
Sharpe Ratio	0.33

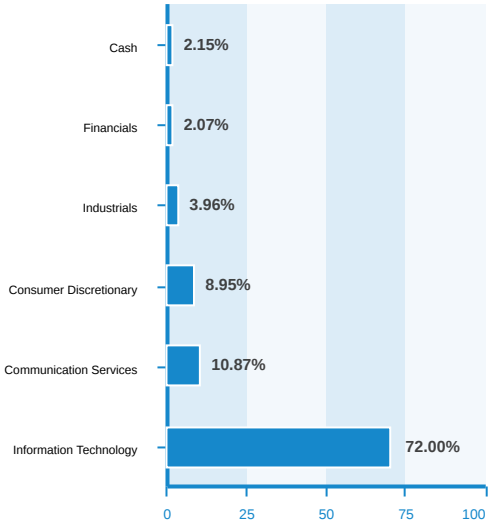
(3 years monthly data)

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.

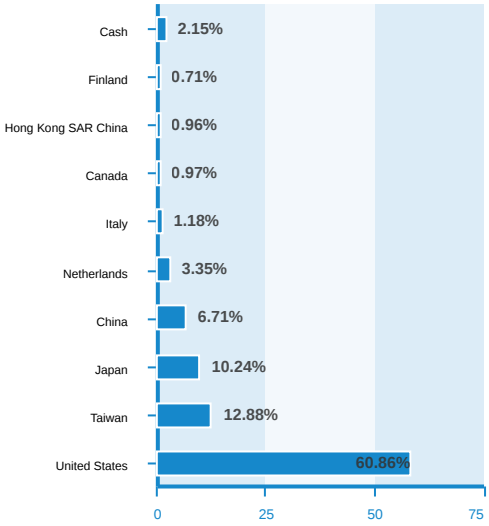
Asset Allocation (%)



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 2.89% during the month, outperforming its Benchmark by 3.97%.

September demonstrated the resilience of the AI investment theme despite several market headwinds, including rising geopolitical tensions, higher oil prices, central bank rate hikes, and increasing bond yields. Concerns that AI development could slow due to regulatory and safety considerations also weighed on sentiment temporarily. However, demand for AI-related infrastructure remained strong, supported by continued investment in computing capacity and broadening adoption of AI applications across both enterprise and consumer markets. The expansion of AI-enabled services and devices reinforced confidence in the long-term growth trajectory of the sector.

Looking ahead, we remain constructive on the long-term outlook for next-generation connectivity and AI-enabling technologies. Our investment approach continues to emphasize valuation discipline, focusing on companies with improving earnings visibility, strong competitive positioning, and exposure to durable secular growth trends. While near-term volatility may persist given evolving macroeconomic conditions, we believe the underlying fundamentals supporting AI adoption and digital transformation remain firmly intact.

We recommend that you read and understand the contents of the Information Memorandum for the Principal Next-G Connectivity Fund dated 16 January 2021 which has been deposited with Securities Commission Malaysia before investing and that you keep the said Information Memorandums for your record. Any issue of units to which the Information Memorandums relates will only be made upon receipt of the completed application form referred to in and accompanying the Information Memorandums, subject to the terms and conditions therein. The general risks are returns not guaranteed, market risk, inflation risk and financing risk. The specific risks of the fund are currency risk, Fund Manager risk and country risk. You can obtain a copy of the Information Memorandums from the head office of Principal Asset Management Berhad or from any of our approved distributors. 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 obtain financing to purchase units. All performance figures have been extracted from Lipper.

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.