

# Principal Global Technology Fund - Class USD

30 November 2021



## 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.

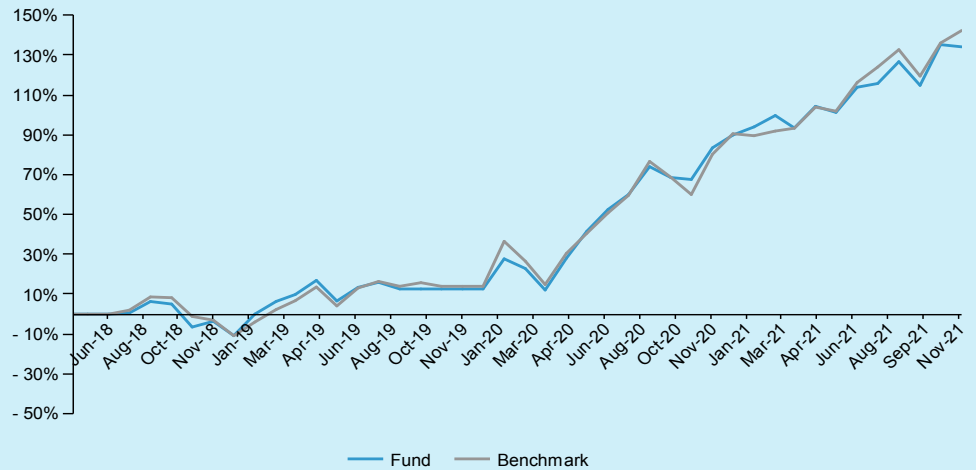
**Currency:** USD  
**ISIN Code:** MYU1002GG007

**Bloomberg Ticker:** CPGTUSD MK

## Fund Information

Domicile	Malaysia
Base Currency	USD
Fund Inception	17 May 2018
Benchmark	The Fund adheres to the benchmark of the Target Fund for performance comparison.
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
Switching Fee	USD35
Fund Size (USD)	USD 41.08 million
NAV per unit (As at 30 November 2021)	USD 1.4805
Trustee	Deutsche Trustees Malaysia Berhad

## 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	1 Month	3 Months	6 Months	1-Year	3-Year	5-Year	Since Inception
Fund	27.15	-0.48	3.28	19.98	31.62	150.43	N/A	134.13
Benchmark/Target Return	26.84	2.66	4.12	19.75	34.12	149.31	N/A	142.34

Calendar Year Returns (%)		2020	2019	2018	2017	2016	2015
Fund		54.78	37.51	N/A	N/A	N/A	N/A
Benchmark		44.26	48.15	N/A	N/A	N/A	N/A

Most Recent Fund Distributions		2021 Sep	2020 Aug
Gross (Cent/Unit)		3.49	4.55
Annualised Yield (%)		2.37	2.84

Most Recent Unit Splits		2020 Sep
Ratio		1:2

Note: May 2018 to November 2021.

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 10 Holdings \*

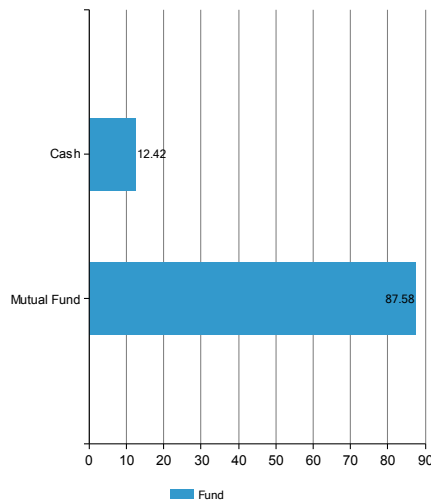
	Country	% of net assets
MICROSOFT CORP	United States	4.98
NVIDIA CORP	United States	4.33
APPLE INC	United States	4.08
AMAZON.COM INC	United States	3.98
SERVICENOW INC	United States	2.50
ADVANCED MICRO DEVICES INC	United States	2.39
SALESFORCE.COM INC	United States	2.23
WORKDAY INC	United States	2.12
INTUIT INC	United States	2.11
ALPHABET INC	United States	2.08

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

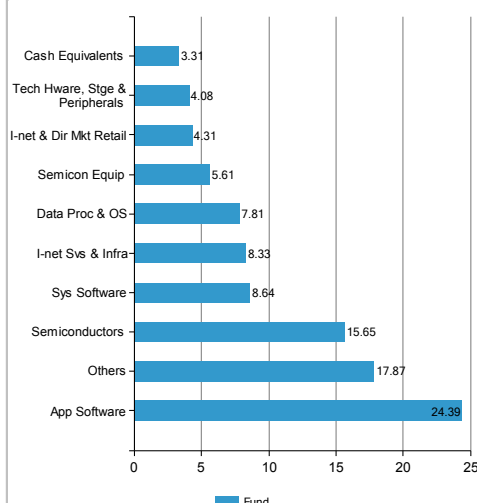
## Fund Risk Statistics

Beta	0.92
Information Ratio	0.01
Sharpe Ratio	1.50
3 years monthly data	

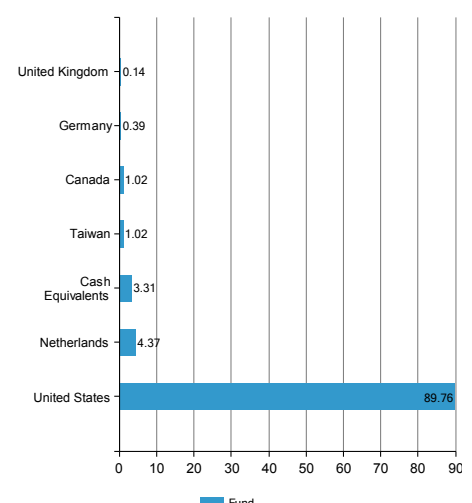
## Asset Allocation (%)



## Sector Allocation (%) \*



## Regional Allocation (%) \*



\* Of the target fund

Source: Factset. 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 fell 0.48% during the month, underperforming the benchmark by 3.14ppt.

Global equity markets declined in US-dollar terms during November 2021 as uncertainty around the COVID-19 pandemic increased and global supply-chain issues continued. Some observers thought the selloff was overdue given record-high equity prices amidst recently rising infection rates in parts of the world. Worries over continued inflation and when this would prompt key developed market central banks to raise interest rates also weighed on investors' minds. As measured by MSCI indices in US-dollar terms, developed stock markets overall performed better than a global index while emerging markets trailed it.

IT sector companies have traded at a significant premium to broad equity indices over the past 30 years and well above that average in November 2021. We continue to believe that a premium is warranted given the strong and secular growth in the sector, the acceleration of DT and the improving quality in the sector—e.g., a growing number of companies with data moats, platform business models, growing recurring revenue sources, strong balance sheets and strong overall EBITDA (earnings before interest, taxation, depreciation and amortisation) margins. That said, this premium is now the highest we have seen since the global financial crisis. Given this dynamic, we have been much more careful about adding to names trading at or above our analysts' base case scenarios.

Despite the recent volatility tied to re-opening, the emergence of the COVID-19 Omicron variant, rising interest rates, increased inflation expectations and a quickly changing regulatory landscape in China, we believe the sector offers solid exposure to strong secular opportunities relating to DT and its supporting sub-themes.

<sup>^</sup>Based on the fund's portfolio returns as at 15 November 2021, the Volatility Factor (VF) for this fund is 18.160 and is classified as "Very High" (source: FIMM). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by FIMM based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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](http://www.principal.com.my) for a prospectus containing this and other information. Please read it carefully before investing.**

Principal Asset Management Berhad

10th Floor, Bangunan CIMB, Jalan Semantan Damansara Heights, 50490 Kuala Lumpur.

Tel: (603) 2084 8888 Fax: (603) 2084 8899 Website: [www.principal.com.my](http://www.principal.com.my)