

Principal Global Technology Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 April 2024

PRINCIPAL GLOBAL TECHNOLOGY FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 APRIL 2024

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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 30 April 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 (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 Objective section.

What are the Fund investment policy and principal investment strategy?

The Fund is a feeder and it invests in a single collective investment scheme, i.e. Franklin Technology 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.

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 30 April 2024?

USD344.15 million (1,101.94 million units)

What is the Fund's benchmark?

The Fund is benchmark unconstrained as the Target Fund is benchmark unconstrained, i.e. it will be actively managed without reference to any specific benchmark.

What is the Fund distribution policy?

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.

What was the net income distribution for the financial period from 1 February 2024 to 30 April 2024?

There was no distribution made for the financial period from 1 February 2024 to 30 April 2024.

PERFORMANCE DATA

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

	30.04.2024	30.04.2023	30.04.2022
	%	%	%
Collective investment scheme	97.61	98.55	99.56
Cash and other assets	3.42	2.55	2.99
Liabilities	(1.03)	(1.10)	(2.55)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.04.2024	30.04.2023	30.04.2022
	%	%	%
NAV (USD Million)			
- Class AUD-H	27.64	17.86	23.19
- Class GBP-H	10.31	9.37	10.45
- Class MYR-H	249.44	199.43	225.29
- Class SGD-H	21.67	14.62	15.44
- Class USD	35.10	35.01	35.27
Units in circulation (Million)			
- Class AUD-H	35.01	30.38	30.83
- Class GBP-H	6.56	8.20	7.75
- Class MYR-H	1,009.51	1020.32	964.30
- Class SGD-H	22.80	20.60	19.41
- Class USD	28.06	39.18	34.87
NAV per unit (USD)			
- Class AUD-H	0.7896	0.5879	0.7523
- Class GBP-H	1.5725	1.1423	1.3482
- Class MYR-H	0.2471	0.1955	0.2336
- Class SGD-H	0.9503	0.7098	0.7955
- Class USD	1.2506	0.8936	1.0113

	01.02.2024	01.02.2023	01.02.2022
	to 30.04.2024	to 30.04.2023	to 30.04.2022
Highest NAV per unit (USD)			
- Class AUD-H	1.3095	0.6693	0.9876
- Class GBP-H	1.3509	1.1802	1.8834
- Class MYR-H	1.2715	0.2171	0.3130
- Class SGD-H	1.3957	0.7640	1.0568
- Class USD	1.3426	0.9380	1.3012
Lowest NAV per unit (USD)			
- Class AUD-H	1.1758	0.5503	0.7573
- Class GBP-H	1.2143	1.0220	1.3465
- Class MYR-H	1.1394	0.1811	0.2336
- Class SGD-H	1.2524	0.6549	0.7948
- Class USD	1.2081	0.8358	1.0113

PERFORMANCE DATA (CONTINUED)

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

	01.02.2024 to 30.04.2024	01.02.2023 to 30.04.2023	01.02.2022 to 30.04.2022
Total return (%)			
- Class AUD-H	1.96	1.54	(20.32)
- Class GBP-H	2.17	1.88	(20.01)
- Class MYR-H	1.55	1.28	(19.67)
- Class SGD-H	1.87	1.61	(19.99)
- Class USD	2.42	2.07	(19.62)
Capital growth (%)			
- Class AUD-H	1.96	1.54	(20.32)
- Class GBP-H	2.17	1.88	(20.01)
- Class MYR-H	1.55	1.28	(19.67)
- Class SGD-H	1.87	1.61	(19.99)
- Class USD	2.42	2.07	(19.62)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class GBP-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%)	0.28	0.28	0.28
Portfolio Turnover Ratio ("PTR") (times) #	0.06	0.06	0.06

During the financial period under review, the fund's PTR remain unchanged at 0.06 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
	%	%	%	%	%
Annual total return					
- Class AUD-H	36.68	(11.93)	(20.89)	57.28	6.31
- Class GBP-H	38.14	(11.16)	(20.29)	58.29	6.04
- Class MYR-H	35.25	(10.44)	(18.99)	60.04	8.16
- Class SGD-H	36.88	(9.92)	(20.14)	58.04	7.69
- Class USD	39.95	(7.84)	(19.28)	59.59	9.48

(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 FEBRUARY 2024 TO 30 APRIL 2024)

Global equities rallied in the month of February 2024 as corporate earnings reports in the final quarter of 2023 were strong. At the same time, enthusiasm about artificial intelligence ("AI") and the potential for an economic soft landing in certain regions bolstered investor sentiment. Technology related industries continued to perform well throughout the month, especially as the demand for generative AI has gone parabolic, with many equity analysts attempting to reset their valuation targets and earnings forecasts across the widening AI ecosystem.

MARKET REVIEW (1 FEBRUARY 2024 TO 30 APRIL 2024) (CONTINUED)

By the end of the first quarter of 2024 (“1Q24”), global equities collectively posted strong gains, growth opportunities tied to AI and optimism about an economic soft landing in certain regions continued to bolster investor sentiment. Meanwhile, expectations for interest-rate-cuts in the United States (“U.S.”) and Europe diminished amid cautious central bank comments, along with some higher-than-anticipated U.S. inflation data.

Global equities generally pulled backed in the month of April 2024 as higher -than-expected inflation and a resilient consumer demand in the U.S. cast doubt on the timing of interest rates cuts. Although many companies reported strong earnings, the weaker-than-expected results and guidance from certain firms further dampened investor sentiment.

FUND PERFORMANCE

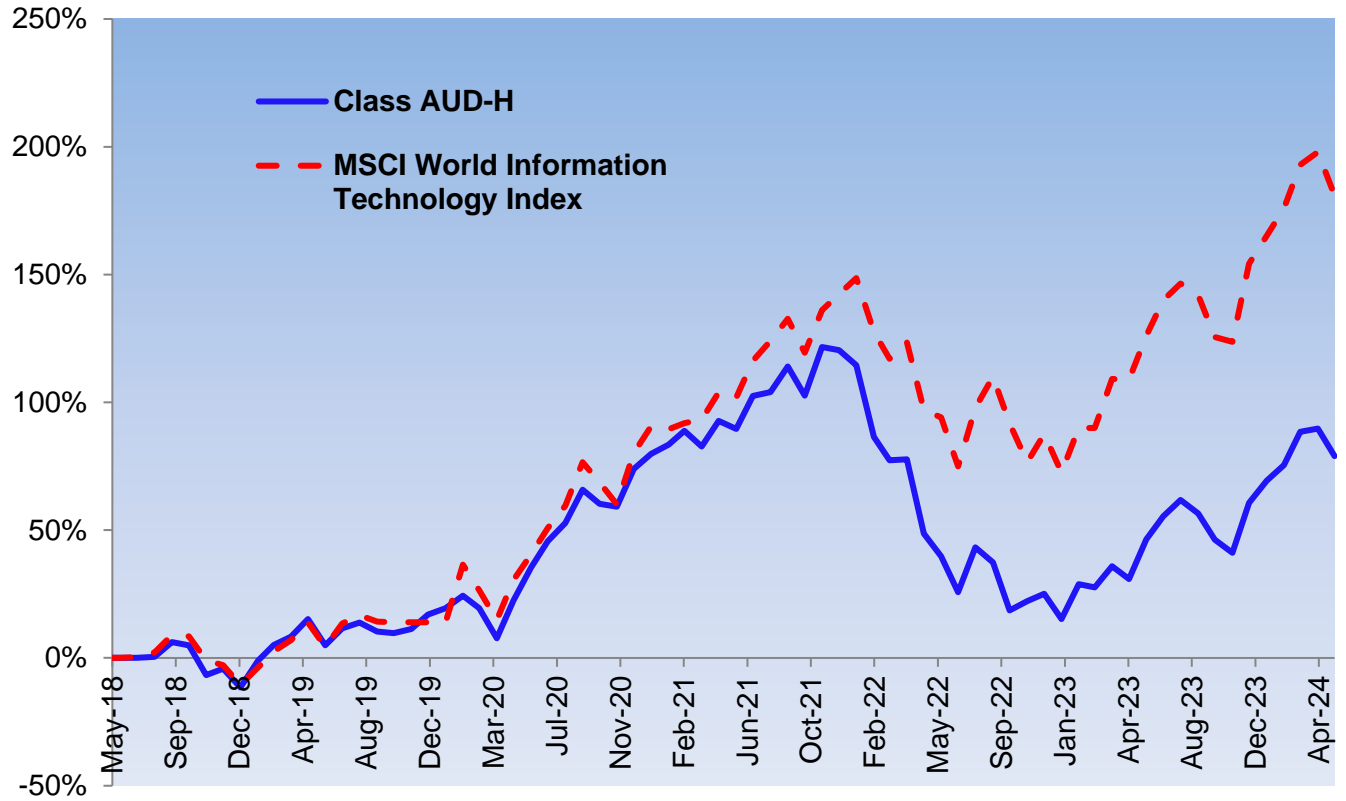
	3 months to 30.04.2024	6 months to 30.04.2024	1 year to 30.04.2024	3 years to 30.04.2024	5 years to 30.04.2024	Since inception to 30.04.2024
	%	%	%	%	%	%
Income Distribution						
- Class AUD-H	-	-	-	7.26	10.33	10.33
- Class GBP-H	-	-	-	7.51	8.75	8.75
- Class MYR-H	-	-	-	7.01	8.53	8.53
- Class SGD-H	-	-	-	7.03	8.56	8.56
- Class USD	-	-	-	6.83	9.95	9.95
Capital Growth						
- Class AUD-H	1.96	26.78	36.68	(11.21)	44.32	62.16
- Class GBP-H	2.17	27.38	38.14	(9.01)	50.99	67.48
- Class MYR-H	1.55	26.07	35.25	(8.30)	56.49	76.77
- Class SGD-H	1.87	26.67	36.88	(7.99)	54.39	72.77
- Class USD	2.42	28.16	39.95	(2.54)	65.44	87.59
Total Return						
- Class AUD-H	1.96	26.78	36.68	(4.77)	59.23	78.91
- Class GBP-H	2.17	27.38	38.14	(2.17)	64.20	82.13
- Class MYR-H	1.55	26.07	35.25	(1.88)	69.85	91.88
- Class SGD-H	1.87	26.67	36.88	(1.52)	67.90	87.56
- Class USD	2.42	28.16	39.95	4.11	81.91	106.26
Benchmark						
- Class AUD-H	1.85	25.63	34.52	37.44	146.71	180.95
- Class GBP-H	1.85	25.63	34.52	37.44	146.71	180.95
- Class MYR-H	1.85	25.63	34.52	37.44	146.71	180.95
- Class SGD-H	1.85	25.63	34.52	37.44	146.71	180.95
- Class USD	1.85	25.63	34.52	37.44	146.71	180.95
Average Total Return						
- Class AUD-H	8.20	60.94	36.68	(1.61)	9.74	10.25
- Class GBP-H	9.10	62.47	38.14	(0.73)	10.42	10.59
- Class MYR-H	6.44	59.13	35.25	(0.63)	11.16	11.56
- Class SGD-H	7.81	60.65	36.88	(0.51)	10.87	11.13
- Class USD	10.17	64.48	39.95	1.35	12.70	12.92

For the financial period under review, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 1.96%, 2.17%, 1.55%, 1.87%, and 2.42% respectively. Meanwhile, the benchmark performance increased by 1.85%.

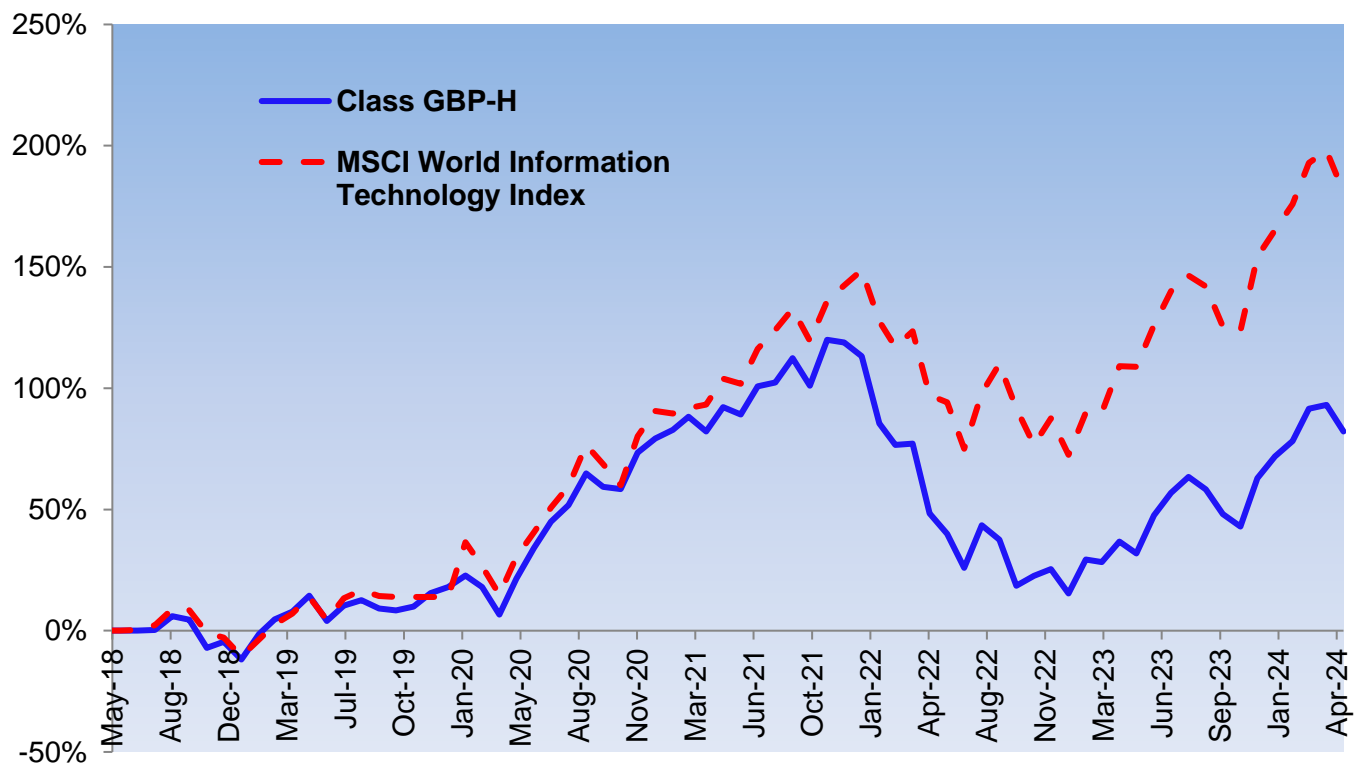
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS AUD-H



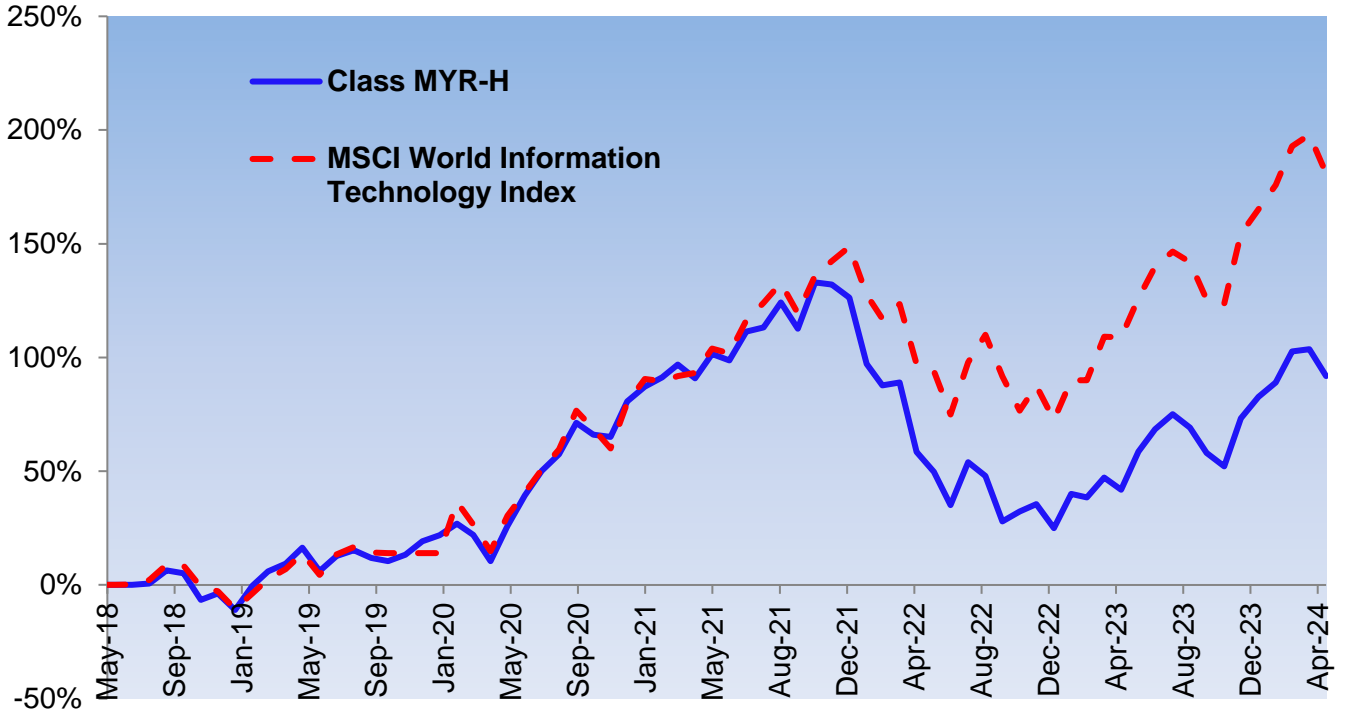
CLASS GBP-H



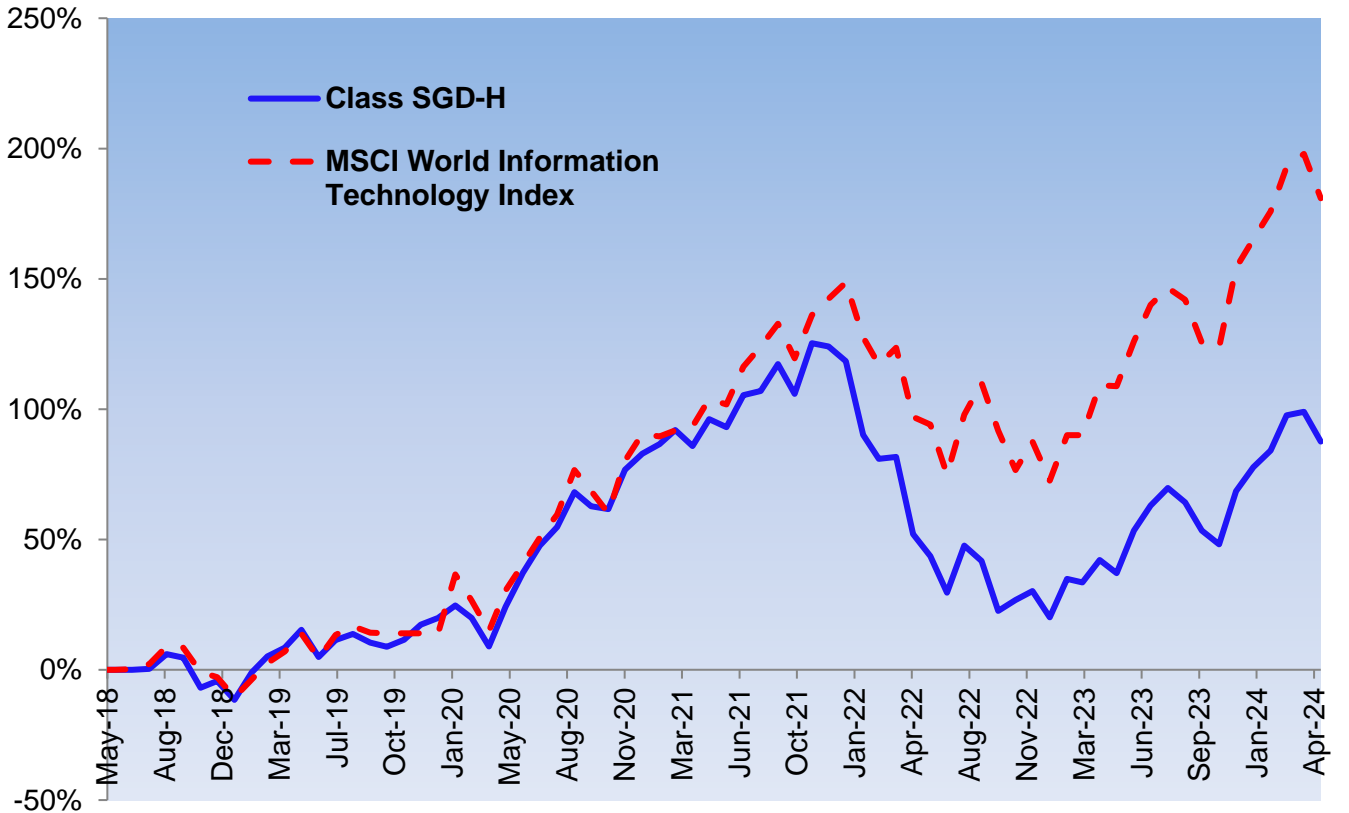
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS MYR-H



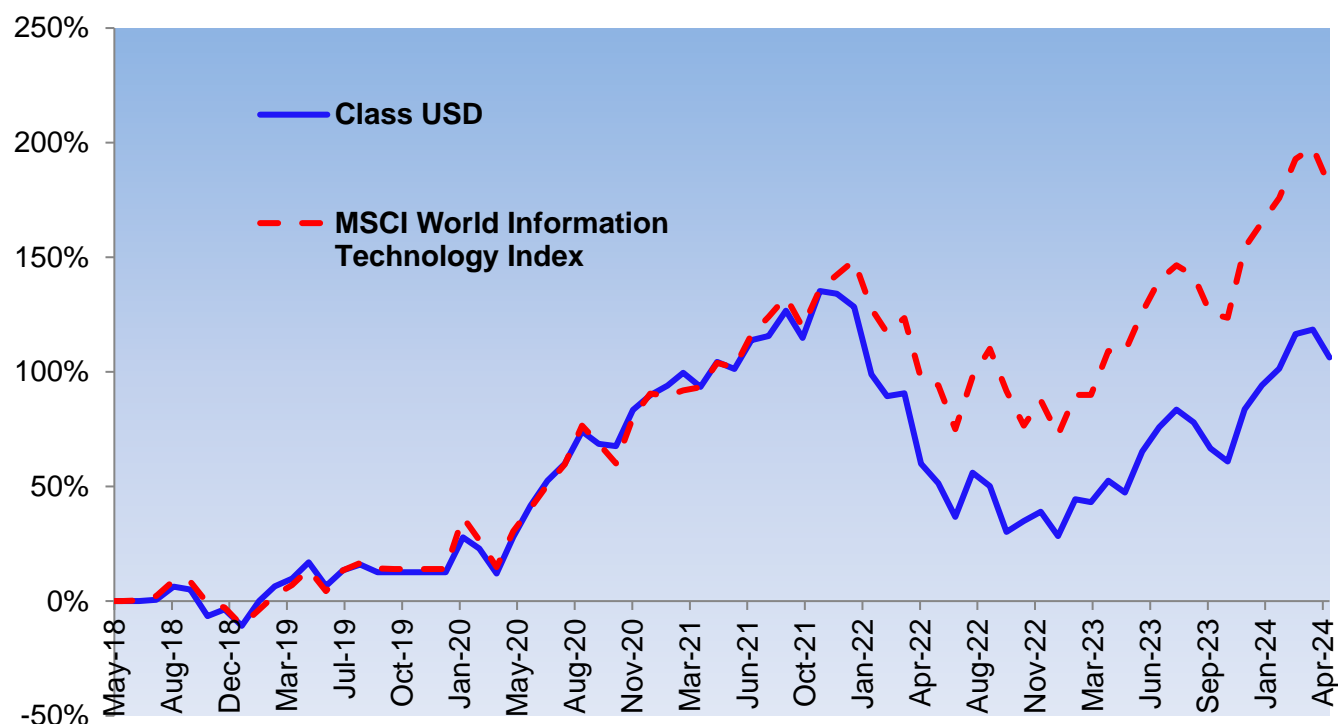
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS USD



Changes in NAV

	30.04.2024	31.07.2023 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	27.64	21.95	25.92
NAV/Unit (USD)	0.7896	0.7412	6.53
CLASS GBP-H			
NAV (USD Million)	10.31	10.86	(5.06)
NAV/Unit (USD)	1.5725	1.4498	8.46
CLASS MYR-H			
NAV (USD Million)	249.44	253.22	(1.49)
NAV/Unit (USD)	0.2471	0.2386	3.56
CLASS SGD-H			
NAV (USD Million)	21.67	20.01	8.30
NAV/Unit (USD)	0.9503	0.8836	7.55
CLASS USD			
NAV (USD Million)	35.10	39.00	(10.00)
NAV/Unit (USD)	1.2506	1.1126	12.40

For the financial period under review, the fund's NAV for Class AUD-H and Class SGD-H increased by 25.92% and 8.30%, while Class GBP-H, Class MYR-H, and Class USD decreased by 5.06%, 1.49%, and 10.00% respectively.

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 6.53%, 8.46%, 3.56%, 7.55%, and 12.40% respectively.

Changes in NAV (CONTINUED)

At the time of reporting, Class MYR-H has the highest NAV, stood at 249.44 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)	30.04.2024	31.07.2023 Audited
Collective investment scheme	97.61	95.12
Cash and other assets	3.42	7.09
Liabilities	(1.03)	(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 liquidation purposes.

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

	% of NAV
Top 10 holdings*	30.04.2024
Nvidia Corporation	9.01
Microsoft Corporation	7.72
Amazon.Com Inc	6.47
ASML Holding NV	3.18
Apple Inc	3.05
Synopsys Inc	3.05
ServiceNow Inc	2.95
Alphabet Inc	2.51
Intuit Inc	2.43
Advanced Micro Devices Inc	2.37

	% of NAV
Top 10 holdings*	30.04.2023
Microsoft Corp	7.70
Apple Inc	6.06
NVIDIA Corp	5.83
Amazon.com Inc	5.10
Mastercard Inc	3.67
ASML Holding NV	3.03
Salesforce Inc	2.75
ServiceNow Inc	2.73
Synopsys Inc	2.59
Analog Devices Inc	2.37

* As per disclosed in Fund Fact Sheet.

MARKET OUTLOOK*

In the wake of another quarter of robust earnings results for Information Technology (“IT”) sector, the resilient secular demand for digital transformation and the application phase of generative AI could continue to drive the potential strong returns in coming months.

The inflection in revenue and earnings growth after several quarters of post-pandemic demand digestion, as well as a more stable inflation and interest rate environment could potentially further benefitting the IT sector and move expectation towards a more robust secular growth in the long term.

* This market outlook does not constitute an offer, invitation 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 redemption purposes.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the “Manager”) and the Trustee will not retain any form of rebate from, 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 rebate 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 brings 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 Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

During the financial period under review, the Manager and 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 for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds 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 FEBRUARY 2024 TO 30 APRIL 2024**

	01.02.2024 to 30.04.2024 USD	01.02.2023 to 30.04.2023 USD
INCOME/(LOSS)		
Net gain on financial assets at fair value through profit or loss	9,529,130	7,892,753
Net loss on derivatives at fair value through profit or loss	(5,714,902)	(12,664,907)
Net foreign exchange (loss)/gain	(20,847)	7,443
	<u>3,793,381</u>	<u>(4,764,711)</u>
EXPENSES		
Management fee	1,558,891	1,255,810
Trustee fee	34,642	27,907.00
Audit fee	547	543.00
Tax agent's fee	291	289
Transaction costs	-	34
Other expenses	3,239	4,788
	<u>1,597,610</u>	<u>1,289,371</u>
PROFIT/(LOSS) BEFORE TAXATION	2,195,771	(6,054,082)
Taxation	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>2,195,771</u>	<u>(6,054,082)</u>
Profit/(loss) after taxation is made up as follows:		
Realised amount	(3,159,324)	(13,842,715)
Unrealised amount	5,355,095	7,788,633
	<u>2,195,771</u>	<u>(6,054,082)</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

	30.04.2024	31.07.2023
	USD	Audited USD
ASSETS		
Cash and cash equivalents	4,121,177	9,572,060
Financial assets at fair value through profit or loss	335,931,424	328,186,573
Derivative assets at fair value through profit or loss	737,286	1,595,193
Amount due from Manager	6,691,031	13,096,343
Amount due from Manager of collective investment scheme		
- Management fee rebates	210,350	199,703
TOTAL ASSETS	<u>347,691,268</u>	<u>352,649,872</u>
LIABILITIES		
Amount due to Manager	2,010,683	500,000
Accrued management fee	515,149	6,597,169
Amount due to Trustee	11,448	499,004
Amount due to broker	1,000,000	11,089
Other payables and accruals	4,120	3,856
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>3,541,400</u>	<u>7,611,118</u>
NET ASSET VALUE OF THE FUND	<u>344,149,868</u>	<u>345,038,754</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>344,149,868</u>	<u>345,038,754</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	27,639,137	21,940,615
- Class GBP-H	10,307,551	10,862,023
- Class MYR-H	249,442,390	253,220,170
- Class SGD-H	21,665,063	20,014,036
- Class USD	35,095,727	39,001,910
	<u>344,149,868</u>	<u>345,038,754</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	35,005,074	29,602,053
- Class GBP-H	6,555,054	7,492,019
- Class MYR-H	1,009,513,779	1,061,444,488
- Class SGD-H	22,798,671	22,649,792
- Class USD	28,062,980	35,053,421
	<u>1,101,935,558</u>	<u>1,156,241,773</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2024

	30.04.2024	31.07.2023
	USD	Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.7896	0.7412
- Class GBP-H	1.5725	1.4498
- Class MYR-H	0.2471	0.2386
- Class SGD-H	0.9503	0.8836
- Class USD	<u>1.2506</u>	<u>1.1126</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.2162	AUD1.1002
- Class GBP-H	GBP1.2561	GBP1.1273
- Class MYR-H	RM1.1786	RM1.0752
- Class SGD-H	SGD1.2958	SGD1.1731
- Class USD	<u>USD1.2506</u>	<u>USD1.1126</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDER
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024**

	01.02.2024 to 30.04.2024 USD	01.02.2023 to 30.04.2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	339,788,240	302,435,754
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	5,680,360	712,430
- Class GBP-H	2,023,466	68,234
- Class MYR-H	66,496,551	16,274,649
- Class SGD-H	3,604,319	286,862
- Class USD	4,027,679	1,299,726
	81,832,375	18,641,901
Cancellation of units		
- Class AUD-H	(4,027,770)	(1,574,730)
- Class GBP-H	(1,994,266)	(1,293,395)
- Class MYR-H	(62,176,437)	(31,588,675)
- Class SGD-H	(3,869,883)	(943,984)
- Class USD	(7,598,162)	(3,328,985)
	(79,666,518)	(38,729,769)
Total comprehensive income/(loss) for the financial period	2,195,771	(6,054,082)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	344,149,868	276,293,804

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 FEBRUARY 2024 TO 30 APRIL 2024**

	01.02.2024 to 30.04.2024 USD	01.02.2023 to 30.04.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of collective investment scheme	25,949,999	11,928,914
Purchase of collective investment scheme	(15,250,000)	(4,650,000)
Management fee rebate received	597,715	485,949
Management fee paid	(1,562,589)	(1,269,385)
Trustee fees paid	(34,724)	(28,209)
Payments for other fees and expenses	(3,238)	(4,823)
Payment of other foreign exchange loss	(20,243)	(15,961)
Net realised (loss)/gain on forward foreign currency contracts	(6,845,345)	8,626,504
Net cash generated from operating activities	<u>2,831,575</u>	<u>15,072,989</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	85,767,830	22,041,549
Payments for cancellation of units	(91,973,277)	(39,663,614)
Net cash used in financing activities	<u>(6,205,447)</u>	<u>(17,622,065)</u>
Net decrease in cash and cash equivalents	(3,373,872)	(2,549,076)
Cash and cash equivalents at the beginning of the financial period	7,495,049	7,980,363
Cash and cash equivalents at the end of the financial period	<u>4,121,177</u>	<u>5,431,287</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>4,121,177</u>	<u>5,431,287</u>
Cash and cash equivalents at the end of the financial period	<u>4,121,177</u>	<u>5,431,287</u>

DIRECTORY

Head Office of the Manager

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 8000

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 Technology Fund

Deutsche Bank (Malaysia) Berhad (Company No. 200701005591 (763590-H))
Level 20, Menara IMC,
8, Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.
Tel: (03) 2053 7522

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