

**PRINCIPAL NEXT-G CONNECTIVITY FUND**  
**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR 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 Annual Fund Report of the Principal Next-G Connectivity Fund for the financial year ended 30 April 2024. You may also download this report from our website at [www.principal.com.my](http://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. At the EPF External Fund Managers Awards 2023, we were awarded with the Best International Equity Fund Manager for MSCI EM Latin America 2023 category. 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](http://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 achieve capital appreciation through investments in one (1) collective investment scheme ('CIS'), which invests in mobile internet and connectivity related securities.

#### Has the Fund achieved its objective?

For the financial year under review, the fund is in line to achieve its objective as stated under the Fund Objective section.

#### What are the Fund investment policy and principal investment strategy?

The Fund is a feeder fund and it invests in a single CIS, i.e. Neuberger Berman 5G ("5<sup>th</sup> generation") 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. The Target Fund was established on 8 April 2020 under the Neuberger Berman Investment Funds Plc; an investment company with variable capital and segregated liability between sub-funds incorporated in Ireland.

The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Investment Manager may take temporary defensive position when deemed necessary.

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

Target Fund	:	Neuberger Berman 5G Connectivity Fund
Share Class	:	Class I3
Currency denomination	:	USD
Target Fund Investment Manager	:	Neuberger Berman Europe Limited
Target Fund Sub-Investment Manager	:	Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited
Regulatory Authority	:	Central Bank of Ireland

#### 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")	16 January 2021
Class GBP-Hedged ("GBP-H")	16 January 2021
Class MYR-Hedged ("MYR-H")	16 January 2021
Class SGD-Hedged ("SGD-H")	16 January 2021
Class USD	16 January 2021

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the size of the Fund as at 30 April 2024?**

USD23.50 million (105.17 million units)

**What is the Fund's benchmark?**

The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, benchmark of the Target Fund is Morgan Stanley Capital International ("MSCI") All-Country World Index ("ACWI").

**What is the Fund's distribution policy?**

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

**What was the net income distribution for the financial year ended 30 April 2024?**

There was no distribution made for the financial year ended 30 April 2024.

**PERFORMANCE DATA**

Details of portfolio composition of the Fund for the last three financial years/period were as follows:

	<b>30.04.2024</b>	<b>30.04.2023</b>	<b>30.04.2022</b>
	%	%	%
Collective investment scheme	98.79	100.21	101.27
Cash and other assets	3.34	1.68	1.68
Liabilities	(2.13)	(1.89)	(2.95)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

Performance details of the Fund for the last three financial years/period were as follows:

	<b>01.05.2023</b>	<b>01.05.2022</b>	<b>16.01.2021</b>
	<b>to 30.04.2024</b>	<b>to 30.04.2023</b>	<b>(date of launch) to 30.04.2022</b>
NAV (USD Million)			
- Class AUD-H	1.68	1.59	3.14
- Class GBP-H	1.51	1.24	2.88
- Class MYR-H	16.32	15.99	25.69
- Class SGD-H	1.20	1.13	2.04
- Class USD	2.78	2.53	4.43
Units in circulation (Million)			
- Class AUD-H	3.26	4.33	6.54
- Class GBP-H	1.50	1.76	3.41
- Class MYR-H	95.17	123.18	160.74
- Class SGD-H	2.00	2.62	4.12
- Class USD	3.25	4.33	6.44
NAV per unit (USD)			
- Class AUD-H	0.5144	0.3662	0.4800
- Class GBP-H	1.0119	0.7031	0.8458
- Class MYR-H	0.1715	0.1298	0.1598
- Class SGD-H	0.6032	0.4303	0.4943
- Class USD	0.8543	0.5851	0.6875

**PERFORMANCE DATA (CONTINUED)**

Performance details of the Fund for the last three financial years/period were as follows (continued):

	<b>01.05.2023 to 30.04.2024</b>	<b>01.05.2022 to 30.04.2023</b>	<b>16.01.2021 (date of launch) to 30.04.2022</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.5616	0.4855	0.7982
- Class GBP-H	1.1051	0.8444	1.4140
- Class MYR-H	0.1870	0.1593	0.2537
- Class SGD-H	0.6608	0.4973	0.7710
- Class USD	0.9132	0.6891	1.0211
Lowest NAV per unit (USD)			
- Class AUD-H	0.3614	0.3177	0.4800
- Class GBP-H	0.6860	0.5722	0.8442
- Class MYR-H	0.1244	0.1120	0.1580
- Class SGD-H	0.4219	0.3643	0.4943
- Class USD	0.5718	0.5244	0.6816
Total return (%)			
- Class AUD-H	41.55	(17.00)	(32.96)
- Class GBP-H	42.91	(16.31)	(32.55)
- Class MYR-H	41.27	(16.75)	(30.46)
- Class SGD-H	42.64	(15.72)	(31.70)
- Class USD	46.01	(14.88)	(31.25)
Capital growth (%)			
- Class AUD-H	41.55	(17.00)	(32.96)
- Class GBP-H	42.91	(16.31)	(32.55)
- Class MYR-H	41.27	(16.75)	(30.46)
- Class SGD-H	42.64	(15.72)	(31.70)
- Class USD	46.01	(14.88)	(31.25)
Income distribution (%)			
- Class AUD-H	-	-	-
- Class GBP-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	1.28	1.27	1.61
Portfolio Turnover Ratio ("PTR") (times) #	0.27	0.27	0.83

^ For the financial year under review, the Fund's TER increased from 1.27% to 1.28% mainly due to a decrease in average NAV.

# For the financial year under review, the Fund's PTR remained at 0.27 times. As a feeder fund, the PTR reflects the investment and withdrawal from the target fund.

**PERFORMANCE DATA (CONTINUED)**

Performance details of the Fund for the last three financial years/period were as follows (continued):

	<b>30.04.2024</b>	<b>30.04.2023</b>	<b>Since inception to 30.04.2022</b>
	%	%	%
Annual total return			
- Class AUD-H	41.55	(17.00)	(32.96)
- Class GBP-H	42.91	(16.31)	(32.55)
- Class MYR-H	41.27	(16.75)	(30.46)
- Class SGD-H	42.64	(15.72)	(31.70)
- Class USD	46.01	(14.88)	(31.25)

(Launch date: 16 January 2021)

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 year have been extracted from Lipper.

**MARKET REVIEW (1 MAY 2023 TO 30 APRIL 2024)**

Amid expectations for continued tight monetary policy and slowing economic growth, the entirety of 2023 saw caution in the markets and temporary concerns in the financial sector. However, more resilient economies helped major equity indices achieve substantial gains, starting with a narrow group of large growth stocks before expanding late in the year to other areas amid optimism as to the potential end of monetary tightening. The transition to a “normal” economic and market environment seemed likely to expose fundamentals differences among companies.

Global equity market rallied for most part of the first quarter of 2024 (“1Q2024”), buoyed by a mix of secular themes and generally consistent economic policies. The anticipation surrounding the U.S. Federal Reserve’s (the “Fed”) March 2024 meeting was notable, given slightly hotter-than-expected recent inflation data. Despite the uncertainties, the Fed remained its course, signalling that recent inflation readings had not changed the underlying trajectory of slowly easing price pressures in the U.S. and continues to expect a “soft-landing”.

With the most recent Consumer Price Index (“CPI”) inflation print revealing a less favourable rise in consumer prices, global equity turns volatile in the month of April 2024, undermining investor optimism for the Fed rate cut in June 2023 and casting doubt on any easing of rates for the rest of the year due to sustained economic strength. The unexpected inflation surge, coupled with a significant increase in the Treasury yield, prompted a market retreat. Persistent inflationary pressures, underscored by recent rather hawkish remark from the Fed, has contributed to the market volatility.

**FUND PERFORMANCE**

	<b>1 year to 30.04.2024</b>	<b>3 years to 30.04.2024</b>	<b>Since inception to 30.04.2024</b>
	%	%	%
Income Distribution			
- Class AUD-H	-	-	-
- Class GBP-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Capital Growth			
- Class AUD-H	41.55	(16.64)	(21.24)
- Class GBP-H	42.91	(14.07)	(19.33)
- Class MYR-H	41.27	(14.25)	(18.19)
- Class SGD-H	42.64	(13.58)	(17.91)
- Class USD	46.01	(10.20)	(14.57)

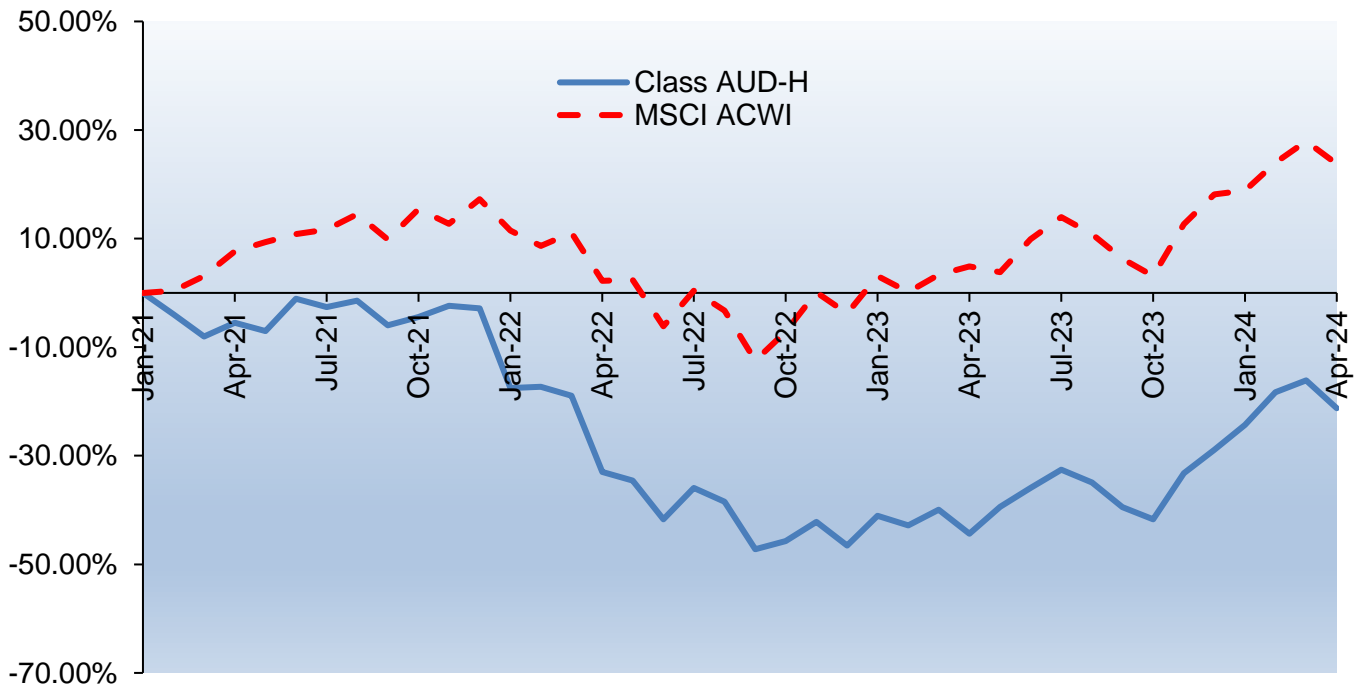
**FUND PERFORMANCE (CONTINUED)**

	1 year to 30.04.2024 %	3 years to 30.04.2024 %	Since inception to 30.04.2024 %
<b>Total Return</b>			
- Class AUD-H	41.55	(16.64)	(21.24)
- Class GBP-H	42.91	(14.07)	(19.33)
- Class MYR-H	41.27	(14.25)	(18.19)
- Class SGD-H	42.64	(13.58)	(17.91)
- Class USD	46.01	(10.20)	(14.57)
<b>Benchmark</b>			
- Class AUD-H	18.02	14.98	23.77
- Class GBP-H	18.02	14.98	23.77
- Class MYR-H	18.02	14.98	23.77
- Class SGD-H	18.02	14.98	23.77
- Class USD	18.02	14.98	23.77
<b>Average Total Return</b>			
- Class AUD-H	41.55	(5.88)	(7.00)
- Class GBP-H	42.91	(4.92)	(6.32)
- Class MYR-H	41.27	(4.99)	(5.92)
- Class SGD-H	42.64	(4.74)	(5.83)
- Class USD	46.01	(3.52)	(4.68)

For the financial year under review, the total return for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 41.55%, 42.91%, 41.27%, 42.64%, and 46.01% respectively. All five classes outperformed the benchmark which increased by 18.02%.

**Since Inception**

**CLASS AUD-H**

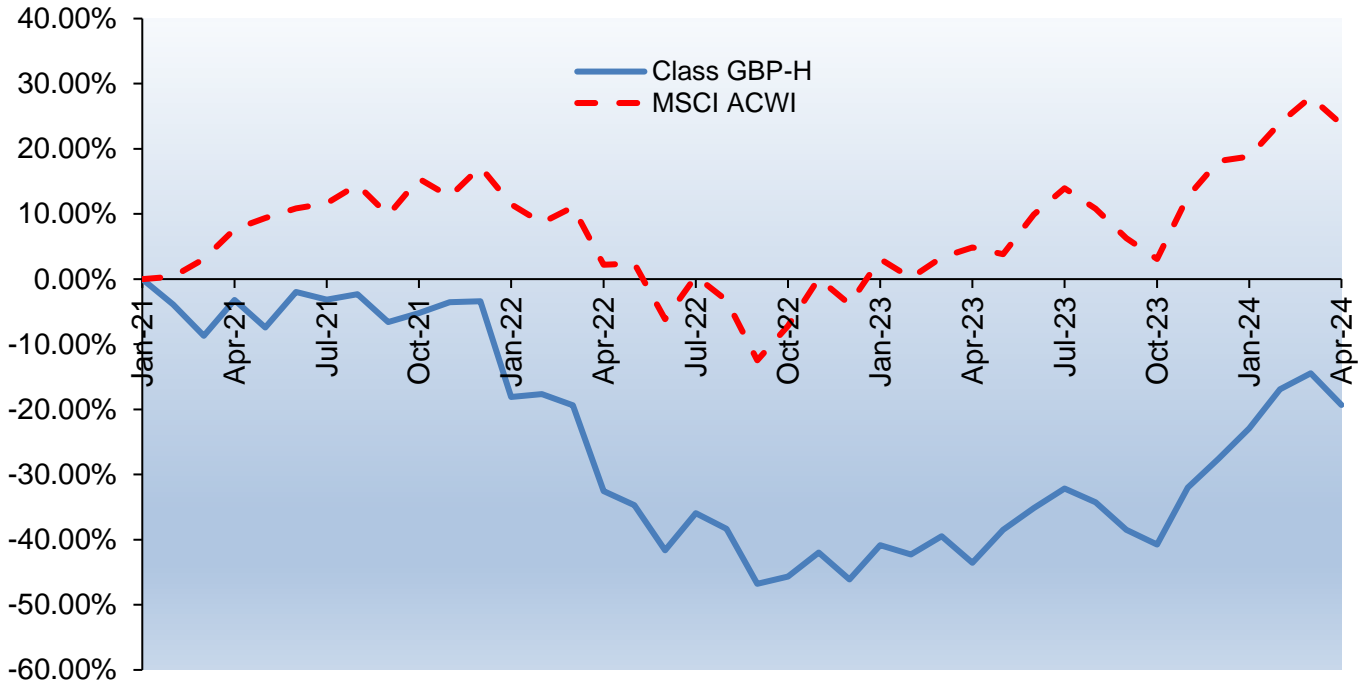




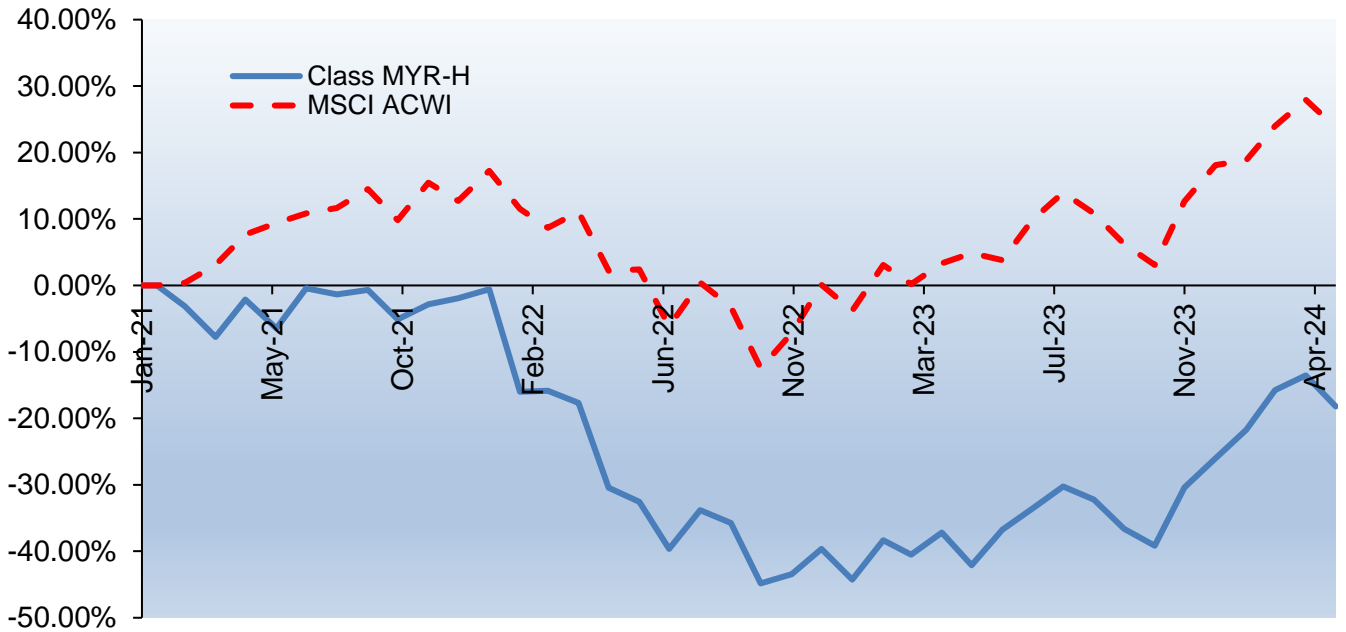
FUND PERFORMANCE (CONTINUED)

Since Inception

**Class GBP-H**



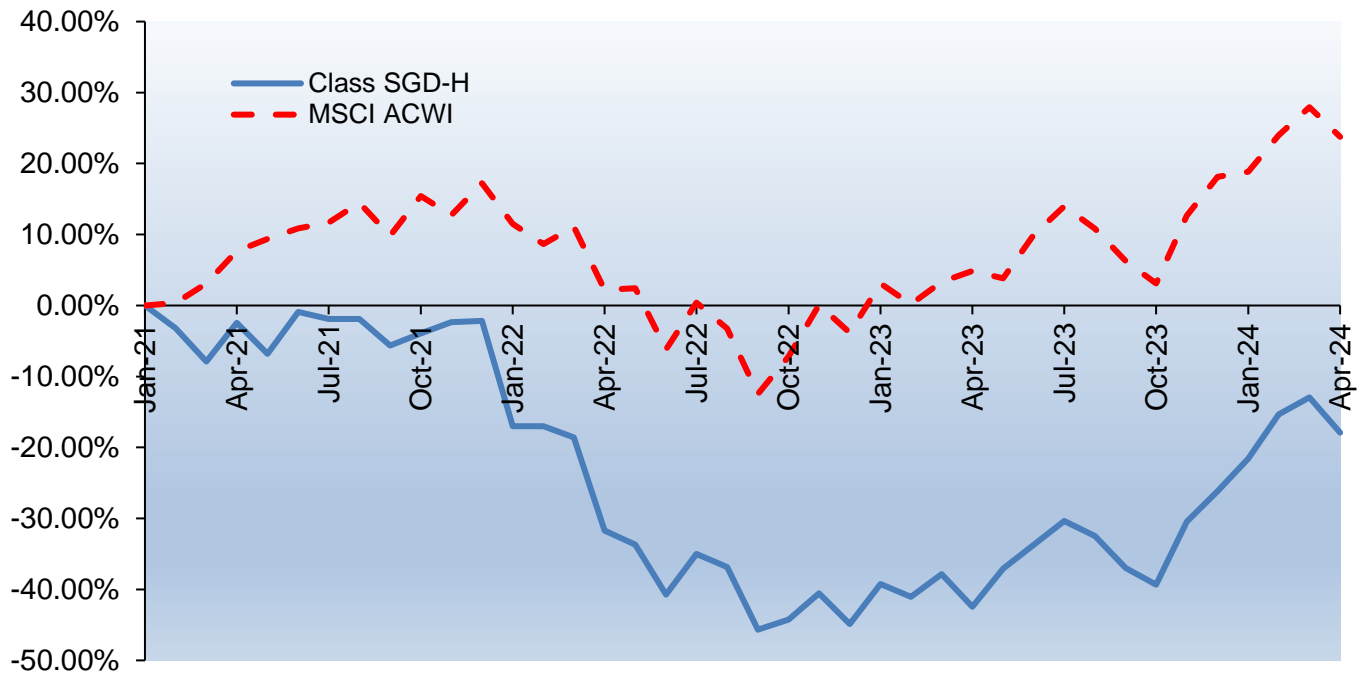
**CLASS MYR-H**



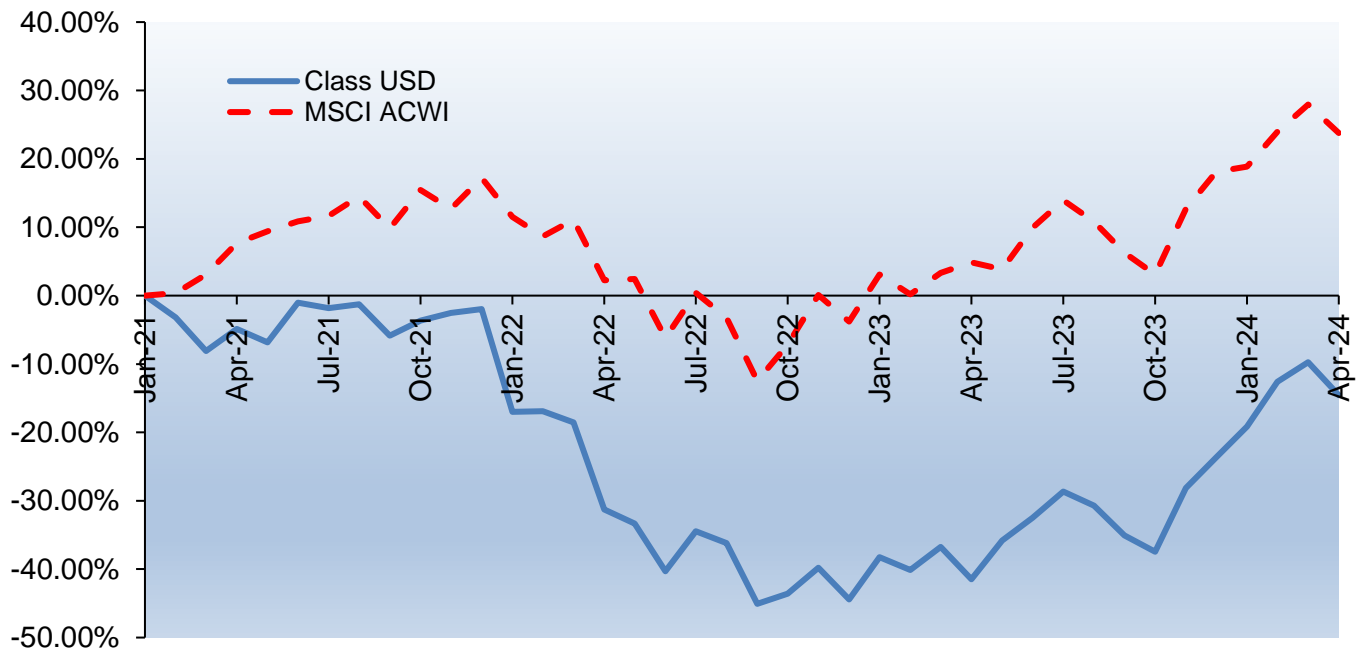
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS SGD-H



CLASS USD



Changes in NAV

	30.04.2024	30.04.2023	Changes %
<b>CLASS AUD-H</b>			
NAV (USD Million)	1.68	1.59	5.66
NAV/Unit (USD)	0.5144	0.3662	40.47

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>30.04.2024</b>	<b>30.04.2023</b>	<b>Changes %</b>
<b>CLASS GBP-H</b>			
NAV (USD Million)	1.51	1.24	21.77
NAV/Unit (USD)	1.0119	0.7031	43.92
<b>CLASS MYR-H</b>			
NAV (USD Million)	16.32	15.99	2.06
NAV/Unit (USD)	0.1715	0.1298	32.13
<b>CLASS SGD-H</b>			
NAV (USD Million)	1.20	1.13	6.19
NAV/Unit (USD)	0.6032	0.4303	40.18
<b>CLASS USD</b>			
NAV (USD Million)	2.78	2.53	9.88
NAV/Unit (USD)	0.8543	0.5851	46.01

For the financial year under review, the Fund's NAV for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 5.66%, 21.77%, 2.06%, 6.19%, and 9.88% respectively. The changes in NAV reflects the net creations and redemptions.

In addition, the Fund's NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 40.47%, 43.92%, 32.13%, 40.18%, and 46.01% respectively during the same period.

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 year have been extracted from Lipper.

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>30.04.2024</b>	<b>30.04.2023</b>
Collective investment scheme	98.79	100.21
Cash and other assets	3.34	1.68
Liabilities	(2.13)	(1.89)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the financial year under review. A minimal level of liquid assets was maintained primarily for redemption purpose.

**PORTFOLIO STRUCTURE (CONTINUED)**

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

	<b>% of NAV</b>
<b>Top 10 holdings *</b>	<b>30.04.2024</b>
NVIDIA Corporation	4.86
Amazon.com, Inc.	4.74
Taiwan Semiconductor Manufacturing	4.50
Meta Platforms Inc	3.71
Advanced Micro Devices, Inc.	3.59
Vertiv Holdings Co.	3.50
Renesas Electronics Corporation	3.18
Microsoft Corporation	3.05
MediaTek Inc	3.01
Broadcom Inc	2.87

	<b>% of NAV</b>
<b>Top 10 holdings *</b>	<b>30.04.2023</b>
Advanced Micro Devices Inc	5.04
ServiceNow Inc	4.22
Arista Networks Inc	3.69
T-Mobile US Inc	3.66
ASM International NV	3.49
Palo Alto Networks Inc	3.40
Keysight Technologies Inc	3.29
Taiwan Semiconductor Manufacturing	3.25
Advantest Corp	3.16
STMicroelectronics NV	3.03

\* As disclosed in the Fund Fact Sheet.

**MARKET OUTLOOK\***

While the rate hike cycle is coming to an end, macro uncertainty could continue to persist. Maintaining a strong focus on quality assets and remain prepared to capitalise on tactical opportunities as well as position strategically for cyclical growth. Focus remained on areas with strong earnings tailwinds and visibility while keeping valuation discipline.

The 5G theme is strengthening as it has become a national priority and digitalization of the economy is irreversible. Outlook for companies poised to benefit from the accelerated integration of Artificial Intelligence (“AI”) and the widespread implementation of 5G technology. Strong stock selection and fundamentals analysis will continue to work as market sentiment improves.

**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 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:

**SOFT COMMISSIONS AND REBATES (CONTINUED)**

- (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 year 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 year under review.

**STATE OF AFFAIR OF THE FUND**

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interest of the unit holders during the financial year under review.

**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 year under review.

**CROSS TRADE**

No cross-trade transactions have been carried out during the financial year under review.

**UNIT SPLIT**

No unit split exercise have been carried out during the financial year under review.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL NEXT-G CONNECTIVITY FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 31 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

**Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))**

**MUNIRAH KHAIRUDDIN**

Country Head and Chief Executive Officer, Malaysia  
Non-Independent Executive Director

**UDAY JAYARAM**

Executive Managing Director,  
Head of Southeast Asia  
Non-Independent Executive Director

Kuala Lumpur  
14 June 2024

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL NEXT-G CONNECTIVITY FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial year ended 30 April 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
14 June 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL NEXT-G CONNECTIVITY FUND**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal Next-G Connectivity Fund (the "Fund"), which comprise the statement of financial position as at 30 April 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 31.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL NEXT-G CONNECTIVITY FUND (CONTINUED)**

**Report on the audit of the financial statements (cont'd.)**

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager for the financial statements*

The Manager is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL NEXT-G CONNECTIVITY FUND (CONTINUED)**

**Report on the audit of the financial statements (cont'd.)**

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL NEXT-G CONNECTIVITY FUND (CONTINUED)**

**Other matters**

This report is made solely to the Unit Holders of the Fund, as a body, in accordance with the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Capital Markets and Services Act 2007 issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Yeo Beng Yean  
No. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
14 June 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	2024 USD	2023 USD
<b>INCOME/(LOSS)</b>			
Net gain/(loss) on financial assets at fair value through profit or loss	7	8,725,902	(4,740,820)
Net loss on derivatives at fair value through profit or loss	8	(1,701,851)	(1,267,062)
Net foreign exchange gain		7,680	5,421
Exit fee income		597	-
		<u>7,032,328</u>	<u>(6,002,461)</u>
<b>EXPENSES</b>			
Management fee	4	410,183	496,748
Trustee fee	5	7,396	11,039
Audit fee		2,242	2,298
Tax agent's fee		1,480	1,517
Other expenses		3,010	3,181
		<u>424,311</u>	<u>514,783</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		6,608,017	(6,517,244)
Taxation	6	-	-
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>6,608,017</u>	<u>(6,517,244)</u>
Profit/(Loss) after taxation is made up as follows:			
Realised amount		(5,202,632)	(9,580,004)
Unrealised amount		11,810,649	3,062,760
		<u>6,608,017</u>	<u>(6,517,244)</u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.

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

	Note	2024 USD	2023 USD
<b>ASSETS</b>			
Cash and cash equivalents	9	127,372	266,376
Financial assets at fair value through profit or loss	7	23,216,181	22,524,140
Derivative assets at fair value through profit or loss		45,057	-
Amount due from Manager		73,744	4,384
Amount due from dealer		523,227	91,187
Amount due from Manager of collective investment scheme			
- management fee rebate		15,142	14,657
<b>TOTAL ASSETS</b>		<u>24,000,723</u>	<u>22,900,744</u>
<b>LIABILITIES</b>			
Derivative liabilities at fair value through profit or loss	8	-	129,942
Amount due to dealer		198,274	91,241
Amount due to Manager		258,593	160,497
Accrued management fee		36,441	35,162
Amount due to Trustee		607	782
Other payables and accruals		7,353	5,690
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>501,268</u>	<u>423,314</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>23,499,455</u>	<u>22,477,430</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>23,499,455</u>	<u>22,477,430</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class AUD-H		1,678,105	1,585,384
- Class GBP-H		1,513,988	1,239,496
- Class MYR-H		16,324,066	15,993,220
- Class SGD-H		1,204,796	1,125,161
- Class USD		2,778,500	2,534,169
		<u>23,499,455</u>	<u>22,477,430</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class AUD-H		3,262,362	4,329,804
- Class GBP-H		1,496,149	1,762,957
- Class MYR-H		95,165,460	123,177,689
- Class SGD-H		1,997,440	2,614,616
- Class USD		3,252,355	4,331,028
	10	<u>105,173,766</u>	<u>136,216,094</u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.

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

	Note	2024 USD	2023 USD
<b>REPRESENTED BY:</b>			
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class AUD-H		0.5144	0.3662
- Class GBP-H		1.0119	0.7031
- Class MYR-H		0.1715	0.1298
- Class SGD-H		0.6032	0.4303
- Class USD		<u>0.8543</u>	<u>0.5851</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class AUD-H		AUD0.7876	AUD0.5564
- Class GBP-H		GBP0.8067	GBP0.5645
- Class MYR-H		MYR0.8181	MYR0.5789
- Class SGD-H		SGD0.8209	SGD0.5754
- Class USD		<u>USD0.8543</u>	<u>USD0.5851</u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>22,477,430</u>	<u>38,179,306</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class AUD-H	82,848	13,723
- Class GBP-H	464,643	12,185
- Class MYR-H	3,355,337	351,319
- Class SGD-H	463,976	5,671
- Class USD	<u>250,871</u>	<u>15,000</u>
	<u>4,617,675</u>	<u>397,898</u>
Cancellation of units		
- Class AUD-H	(552,566)	(898,015)
- Class GBP-H	(596,106)	(1,169,794)
- Class MYR-H	(7,431,773)	(5,513,440)
- Class SGD-H	(651,294)	(678,689)
- Class USD	<u>(971,928)</u>	<u>(1,322,592)</u>
	<u>(10,203,667)</u>	<u>(9,582,530)</u>
Total comprehensive income/(loss) for the financial year	<u>6,608,017</u>	<u>(6,517,244)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>23,499,455</u>	<u>22,477,430</u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

	Note	2024 USD	2023 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of collective investment scheme		10,160,000	13,050,000
Purchase of collective investment scheme		(2,260,000)	(1,745,000)
Management fee paid		(408,904)	(524,435)
Management fee rebates received		133,376	169,764
Trustee fees paid		(7,571)	(11,654)
Payments of other fees and expenses		(5,069)	(5,306)
Net realised loss on forward foreign currency contracts		(2,201,857)	(1,925,449)
Payments of other foreign exchange gain/(loss)		4,792	(4,248)
Exit fee received		597	-
<b>Net cash generated from operating activities</b>		<u>5,415,364</u>	<u>9,003,672</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		4,548,315	441,801
Payments for cancellation of units		<u>(10,105,571)</u>	<u>(9,591,793)</u>
<b>Net cash used in financing activities</b>		<u>(5,557,256)</u>	<u>(9,149,992)</u>
Net decreased in cash and cash equivalents		(141,892)	(146,320)
Effects of foreign exchange differences		2,888	9,666
Cash and cash equivalents at the beginning of the financial year		<u>266,376</u>	<u>403,030</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>127,372</u></u>	<u><u>266,376</u></u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>127,372</u>	<u>266,376</u>
Cash and cash equivalents at the end of the financial year	<b>9</b>	<u><u>127,372</u></u>	<u><u>266,376</u></u>

The accompanying notes to the financial statements form an integral part of the audited financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

**1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal Next-G Connectivity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 28 December 2020 (collectively known as the “Deed”), made between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

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. The Target Fund was established on 8 April 2020 under the Neuberger Berman Investment Funds Plc; an investment company with variable capital and segregated liability between sub-funds incorporated in Ireland.

The Fund will be actively rebalanced from time to time to meet sales and withdrawals transactions. This is to enable a proper and efficient management of the Fund. As this is a feeder fund that invests predominantly in the Target Fund, we do not intend to take temporary defensive position for the Fund during adverse market, economic and/or any other conditions. This is to allow the Fund to mirror the performance of the Target Fund in either bullish or bearish market conditions. However, the Target Fund Investment Manager may take temporary defensive position when deemed necessary.

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

Target Fund	: Neuberger Berman 5G Connectivity Fund
Share Class	: Class I3
Currency denomination	: USD
Target Fund Investment Manager	: Neuberger Berman Europe Limited
Target Fund Sub-Investment Manager	: Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited
Regulatory Authority	: Central Bank of Ireland

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

## 2. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

### (a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(l).

There are no other standards, amendments to standards or interpretations that are effective for annual years beginning on 1 May 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial year beginning on/after 1 May 2024 are applicable to the Fund.

### (b) Financial assets and financial liabilities

#### Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“OCI”).

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Classification (continued)

The contractual cash flows of the Fund's debt securities are solely principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from dealer, amount due from Manager, amount due from dealer, amount due from Manager of collective investment scheme – management fee rebate as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Foreign collective investment scheme is valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor’s sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

**(c) Income recognition**

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Realised gain or loss on disposal of collective investment schemes are accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities and collective investment schemes, determined on a weighted average cost basis.

**(d) Foreign currency**Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in USD, which is the Fund’s functional and presentation currency.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (d) Foreign currency (continued)

#### Functional and presentation currency (continued)

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- i) The Fund's investments are denominated in USD;
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of the foreign trades; and
- iii) Significant portion of the Fund's expenses are denominated in USD.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

### (e) Cash and cash equivalents

For the purpose of statement of cash flow, cash and cash equivalent comprise bank balances with known amounts of cash and which are subject to an insignificant risk of changes in value.

### (f) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based on taxable profit earned during the financial year.

Tax on income from foreign collective investment schemes are based on the tax regime of the respective countries that the Fund invests in.

### (g) Realised and unrealised portions of profit or loss after tax

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is guided by SC Guidelines on Unit Trust Funds<sup>1</sup>.

### (h) Amount due from/to Manager of collective investment scheme (sales/purchase of investment)

Amounts due to Manager of collective investment scheme represent payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

<sup>1</sup> The presentation of the analysis of realised and unrealised portions of increase/decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is provided as per the SC Guidelines on Unit Trust Funds. However, the Fund is not guided by the SC Guidelines on Unit Trust Funds.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(i) Unit holders' contributions**

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H and Class USD, which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

**(j) Management fee rebate**

Management fee rebate derived from the Manager and Manager of the collective investment schemes on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

**(k) Amount due from/to dealer**

Amounts due from and amount due to dealer represents receivables for Spot foreign exchange ("FX") sold and payables for Spot FX purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

**(l) Critical accounting estimates and judgements in applying accounting policies**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund were as follows:

	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
<b>2024</b>			
Cash and cash equivalents (Note 9)	-	127,372	127,372
Collective investment scheme (Note 7)	23,216,181	-	23,216,181
Derivative asset at fair value through profit or loss	-	45,057	45,057
Amount due from dealer	-	523,227	523,227
Amount due from Manager	-	73,744	73,744
Amount due from Manager of the collective investment scheme - management fee rebate	-	15,142	15,142
	<u>23,216,181</u>	<u>784,542</u>	<u>24,000,723</u>
<b>2023</b>			
Cash and cash equivalents (Note 9)	-	266,376	266,376
Collective investment scheme (Note 7)	22,524,140	-	22,524,140
Amount due from dealer	-	91,187	91,187
Amount due from Manager	-	4,384	4,384
Amount due from Manager of the collective investment scheme - management fee rebate	-	14,657	14,657
	<u>22,524,140</u>	<u>376,604</u>	<u>22,900,744</u>

All liabilities, except derivative liabilities at fair value through profit or loss, are financial liabilities which are carried at amortised cost.

The Fund aims to provide income and moderate capital growth through investments in one collective investment scheme, which invests primarily in a diversified portfolio of securities related to China.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk and currency risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deed and SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

(a) **Market risk**

(i) **Price risk**

Price risk is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices (other than those arising from currency risk). The value of collective investment scheme may fluctuate according to the activities of individual companies, sector and overall political and economic conditions.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Price risk (continued)

Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of collective investment scheme and other financial instruments within specified limits according to the Deed.

The Fund's overall exposure to price risk was as follows:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:		
- Collective investment scheme	<u>23,216,181</u>	<u>22,524,140</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in price of collective investment scheme at the end of each reporting year. The analysis is based on the assumptions that the price of the collective investment scheme fluctuated by 5% with all the other variables held constant. This represents management's best estimate of a reasonable possible shift in the collective investment scheme, having regard to the historical volatility of the prices.

<b>% Change in price of collective investment scheme</b>	<b>Market value USD</b>	<b>Impact on profit or loss/NAV USD</b>
<b>2024</b>		
-5%	22,055,372	(1,160,809)
0%	23,216,181	-
+5%	<u>24,376,990</u>	<u>1,160,809</u>
<b>2023</b>		
-5%	21,397,933	(1,126,207)
0%	22,524,140	-
+5%	<u>23,650,347</u>	<u>1,126,207</u>

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instruments in foreign currencies of the Fund:



3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Total USD
<b>Financial assets</b>				
<b>2024</b>				
AUD	653	-	-	653
GBP	194	-	-	194
MYR	986	73,734	193,351	268,071
SGD	792	-	-	792
	<u>2,625</u>	<u>73,734</u>	<u>193,351</u>	<u>269,710</u>
<b>2023</b>				
AUD	658	-	-	658
GBP	592	-	-	592
MYR	2,257	86,801	4,384	93,442
SGD	987	-	-	987
	<u>4,494</u>	<u>86,801</u>	<u>4,384</u>	<u>95,679</u>
<b>Financial liabilities</b>				
<b>2024</b>				
MYR		258,593	4,881	263,474
		<u>258,593</u>	<u>4,881</u>	<u>263,474</u>
<b>2023</b>				
MYR		4,384	159,348	163,732
		<u>4,384</u>	<u>159,348</u>	<u>163,732</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuated by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024 USD	2023 USD
	%		
AUD	+/-5	+/- 33	+/- 33
GBP	+/-5	+/- 10	+/- 30
MYR	+/-5	+/- 230	+/- 3,515
SGD	+/-5	+/- 40	+/- 49
		<u>+/- 313</u>	<u>+/- 3,627</u>

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

In derivative activities, credit risk arises when counterparties to derivative contracts, are unable or unwilling to fulfil their obligation to pay the positive fair value or receivable resulting from the execution of contract terms.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

For amount due from Manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by relevant regulatory authority in its home jurisdiction.

The following table sets out the credit risk concentration of the Fund at the end of the reporting year:

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from dealer USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme - management fee rebate USD	Derivative asset at fair value through profit or loss USD	Total USD
<b>2024</b>							
-AAA	127,372	-	-	-	-	-	127,372
-Not Rated	-	23,216,181	523,227	73,744	15,142	45,057	23,873,351
	<u>127,372</u>	<u>23,216,181</u>	<u>523,227</u>	<u>73,744</u>	<u>15,142</u>	<u>45,057</u>	<u>24,000,723</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES  
(CONTINUED)

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from dealer USD	Amount due from Manager USD	Amount due from Manager of collective investment scheme - management fee rebate USD	Total USD
<b>2023</b>						
-AAA	266,376	-	-	-	-	266,376
-Not Rated	-	22,524,140	91,187	4,384	14,657	22,634,368
	<u>266,376</u>	<u>22,524,140</u>	<u>91,187</u>	<u>4,384</u>	<u>14,657</u>	<u>22,900,744</u>

All assets at the Fund as at the end of the financial year are neither past due nor impaired.

(c) **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year on the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2024</b>			
Amount due to dealer	198,274	-	198,274
Amount due to Manager	258,593	-	258,593
Accrued management fee	36,441	-	36,441
Amount due to Trustee	607	-	607
Other payables and accruals	-	7,353	7,353
Net assets attributable to unit holders*	<u>23,499,455</u>	<u>-</u>	<u>23,499,455</u>
<b>Contractual undiscounted cash flows</b>	<u>23,993,370</u>	<u>7,353</u>	<u>24,000,723</u>

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2023</b>			
Derivative liabilities at fair value			
through profit or loss	129,942	-	129,942
Amount due to dealer	91,241	-	91,241
Amount due to Manager	160,497	-	160,497
Accrued management fee	35,162	-	35,162
Amount due to Trustee	782	-	782
Other payables and accruals	-	5,690	5,690
Net assets attributable to unit holders*	<u>22,477,430</u>	<u>-</u>	<u>22,477,430</u>
<b>Contractual undiscounted cash flows</b>	<u>22,895,054</u>	<u>5,690</u>	<u>22,900,744</u>

\* Outstanding units are redeemed on demand at the unit holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD23,499,455 (30.04.2023: USD22,477,430). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded market falls within the bid-ask spread. In circumstances where the last traded market price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES  
(CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>23,216,181</u>	<u>-</u>	<u>-</u>	<u>23,216,181</u>
<b>2023</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>22,524,140</u>	<u>-</u>	<u>-</u>	<u>22,524,140</u>

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include collective investment scheme.

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

**(e) Fair value estimation (continued)**

**(i) Fair value hierarchy (continued)**

The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities, forward foreign currency contracts and interest rate swaps.

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due to dealer, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate and all current liabilities are a reasonable approximation of their fair values due to their short term nature.

**4. MANAGEMENT FEE**

In accordance with the Deed, the Manager is entitled to a maximum management fee of 3.00% per annum for each class, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2024 and 30 April 2023, the management fee is recognised at a rate of 1.80% per annum for each class.

There is no further liability to the Manager in respect of management fee other than amounts recognised above.

**5. TRUSTEE FEE**

In accordance with the Deed, the Trustee is entitled to a maximum fee of 0.04% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the financial year ended 30 April 2024 and 30 April 2023, the trustee fee is recognised at a rate of 0.04% per annum for each class.

There is no further liability to the Trustee in respect of Trustee fee other than amounts recognised above.

**6. TAXATION**

	<b>2024 USD</b>	<b>2023 USD</b>
Tax charged for the financial year:		
- Current taxation	-	-

6. TAXATION (CONTINUED)

A numerical reconciliation between the profit/(loss) before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund is as follows:

	2024	2023
Profit/(Loss) before taxation	<u>6,608,017</u>	<u>(6,517,244)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	1,585,924	(1,564,139)
Tax effects of:		
- (Investment income not subject for tax purpose)/Loss not deductible for tax purpose	(1,687,759)	1,440,591
- Expenses not deductible for tax purposes	2,853	3,777
- Restriction on tax deductible expenses for Unit Trust Funds	<u>98,982</u>	<u>119,771</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
At fair value through profit or loss:		
- Collective investment scheme	<u>23,216,181</u>	<u>22,524,140</u>
	2024 USD	2023 USD
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(3,040,721)	(7,298,082)
- Unrealised fair value gain	11,632,761	2,394,427
- Management fee rebate #	<u>133,862</u>	<u>162,835</u>
	<u>8,725,902</u>	<u>(4,740,820)</u>

# Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of collective investment scheme the Fund invests in.

For the financial year ended 30 April 2024 management fee rebate is recognised at a rate of 0.60% per annum for each class (30.04.2023: 0.60% per annum for each class).

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
Neuberger Berman Asset Management Ireland Ltd- NB-5G Connect-I3 USD Acc	<u>2,221,644</u>	<u>24,739,404</u>	<u>23,216,181</u>	<u>98.79</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u><b>2,221,644</b></u>	<u><b>24,739,404</b></u>	<u><b>23,216,181</b></u>	<u><b>98.79</b></u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2024 (CONTINUED)</b>				
<b>COLLECTIVE INVESTMENT SCHEME (CONTINUED)</b>				
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(1,523,223)</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>23,216,181</u>		
<b>2023</b>				
<b>COLLECTIVE INVESTMENT SCHEME</b>				
Neuberger Berman Asset Management Ireland Ltd- NB-5G Connect-I3 USD Acc	<u>3,194,913</u>	<u>35,680,124</u>	<u>22,524,140</u>	<u>100.21</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u>3,194,913</u>	<u>35,680,124</u>	<u>22,524,140</u>	<u>100.21</u>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>(13,155,984)</u>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<u>22,524,140</u>		

8. DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Forward foreign currency contracts	<u>45,057</u>	<u>(129,942)</u>
	<b>2024 USD</b>	<b>2023 USD</b>
Net realised loss on forward foreign currency contract:	(1,876,850)	(1,925,727)
Net unrealised gain on forward foreign currency contracts	<u>174,999</u>	<u>658,665</u>
	<u>(1,701,851)</u>	<u>(1,267,062)</u>



**8. DERIVATIVE ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

As at 30 April 2024 there are 17 outstanding forward foreign currency contracts (30.04.2023: 9). The notional principal amount of the outstanding forward foreign currency contracts amounted to USD23,353,188 (30.04.2023: USD22,414,528).

The forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign currency exposure between the USD and the Australian Dollar (“AUD”), Great Britain Pound (“GBP”), Malaysian Ringgit (“MYR”), and Singapore Dollar (“SGD”) for the Fund.

As the Fund has not adopted hedge accounting during the financial year, any changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income during the year in which it was incurred.

**9. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Bank balances	<u>127,372</u>	<u>266,376</u>

**10. NUMBER OF UNITS IN CIRCULATION (UNITS)**

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
Class AUD-H (i)	3,262,362	4,329,804
Class GBP-H (ii)	1,496,149	1,762,957
Class MYR-H (iii)	95,165,460	123,177,689
Class SGD-H (iv)	1,997,440	2,614,616
Class USD (v)	3,252,355	4,331,028
	<u>105,173,766</u>	<u>136,216,094</u>

(i) Class AUD-H

At the beginning of the financial year	4,329,804	6,540,132
Add: Creation of units from applications	182,913	29,863
Less: Cancellation of units	<u>(1,250,355)</u>	<u>(2,240,191)</u>
At the end of the financial year	<u>3,262,362</u>	<u>4,329,804</u>

(ii) Class GBP-H

At the beginning of the financial year	1,762,957	3,407,170
Add: Creation of units from applications	441,464	16,068
Less: Cancellation of units	<u>(708,272)</u>	<u>(1,660,281)</u>
At the end of the financial year	<u>1,496,149</u>	<u>1,762,957</u>

(iii) Class MYR-H

At the beginning of the financial year	123,177,689	160,736,369
Add: Creation of units from applications	19,026,948	2,521,597
Less: Cancellation of units	<u>(47,039,177)</u>	<u>(40,080,277)</u>
At the end of the financial year	<u>95,165,460</u>	<u>123,177,689</u>

10. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

	<b>2024</b>	<b>2023</b>
	<b>No. of units</b>	<b>No. of units</b>
(iv) Class SGD-H		
At the beginning of the financial year	2,614,616	4,122,931
Add: Creation of units from applications	733,108	12,740
Less: Cancellation of units	(1,350,284)	(1,521,055)
At the end of the financial year	<u>1,997,440</u>	<u>2,614,616</u>
(v) Class USD		
At the beginning of the financial year	4,331,028	6,446,021
Add: Creation of units from applications	284,810	24,587
Less: Cancellation of units	(1,363,483)	(2,139,580)
At the end of the financial year	<u>3,252,355</u>	<u>4,331,028</u>

11. TOTAL EXPENSE RATIO (“TER”)

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
TER	<u>1.28</u>	<u>1.27</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

A	=	Management fee (excluded rebate)
B	=	Trustee fee
C	=	Audit fee
D	=	Tax agent’s fee
E	=	Other expenses
F	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD22,631,383 (30.04.2023: USD27,679,848).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	<b>2024</b>	<b>2023</b>
PTR (times)	<u>0.27</u>	<u>0.27</u>

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where:

total acquisition for the financial year	=	USD2,260,000 (30.04.2023: USD1,745,000)
total disposal for the financial year	=	USD10,160,000 (30.04.2023: USD12,980,000)

**13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties and their relationship with the Fund were as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

Units held by the Manager and parties related to the Manager

	<u>No. of units</u>	<u>2024 USD</u>	<u>No. of units</u>	<u>2023 USD</u>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class MYR-H	5	1	6	1
- Class USD	-	-	1	1

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

There were no significant related party transactions during the financial year, other than those already disclosed in the financial statements.

**14. TRANSACTIONS WITH BROKERS**

Details of transactions with the top 10 brokers for the financial year ended 30 April 2024.

<b>Broker</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>
Neuberger Berman Investment Fund PLC	12,420,000	100.00
	<u>12,420,000</u>	<u>100.00</u>

**14. TRANSACTIONS WITH BROKERS (CONTINUED)**

Details of transactions with the top 10 brokers for the financial year ended 30 April 2023.

<b>Broker</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>
Neuberger Berman Investment Fund PLC	<u>14,725,000</u>	<u>100.00</u>
	<u><u>14,725,000</u></u>	<u><u>100.00</u></u>

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 14 June 2024.

## DIRECTORY

### Head Office of the Manager

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### Auditors of the Fund and of the Manager

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