

PRINCIPAL NEXT-G CONNECTIVITY FUND
QUARTERLY REPORT
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2025

CONTENTS	PAGE(S)
INVESTORS' LETTER	i
MANAGER'S REPORT	ii – x
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Unit Holdings Statistics	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of the Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED STATEMENT OF FINANCIAL POSITION	2 – 3
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	4
UNAUDITED STATEMENT OF CASH FLOWS	5
DIRECTORY	6

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 Next-G Connectivity Fund for the financial period ended 31 January 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 2024. At the Asia Asset Management 2024 Best of the Best Awards, we were honored with the Best of the Best Performance Award for China A-Share Equity (3 years) and recognized as the Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and our company was recognized as Asset Management Company of the Year Malaysia. Additionally, we received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with 'Best Asset Management Company – Malaysia 2024' and 'Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024'. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG 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 (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) 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

Chief Executive Officer,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
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, which invests in mobile internet and connectivity related securities.

Has the Fund achieved its objective?

For the financial period 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 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

United State 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 31 January 2025?

USD24.55 million (88.82 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 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 our 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 November 2024 to 31 January 2025?

There was no distribution made for the financial period from 1 November 2024 to 31 January 2025.

PERFORMANCE DATA

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

	31.01.2025	31.01.2024	31.01.2023
	%	%	%
Collective investment scheme	98.89	99.13	97.79
Cash and other assets	19.25	2.86	3.16
Liabilities	(18.14)	(1.99)	(0.95)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.01.2025	31.01.2024	31.01.2023
NAV (USD Million)			
- Class AUD-H	1.79	1.72	1.93
- Class GBP-H	1.15	1.07	1.49
- Class MYR-H	18.21	16.20	19.51
- Class SGD-H	1.32	0.85	1.38
- Class USD	2.08	2.62	2.79
Units in circulation (Million)			
- Class AUD-H	2.95	3.46	4.67
- Class GBP-H	0.92	1.10	2.04
- Class MYR-H	81.22	97.92	135.02
- Class SGD-H	1.77	1.45	2.99
- Class USD	1.96	3.23	4.53
NAV per unit (USD)			
- Class AUD-H	0.6072	0.4981	0.4132
- Class GBP-H	1.2415	0.9767	0.7289
- Class MYR-H	0.2243	0.1655	0.1445
- Class SGD-H	0.7439	0.5853	0.4614
- Class USD	1.0624	0.8085	0.6173

PERFORMANCE DATA (CONTINUED)

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

	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024	01.11.2022 to 31.01.2023
Highest NAV per unit (USD)			
- Class AUD-H	0.6375	0.5047	0.4258
- Class GBP-H	1.2914	0.9917	0.7456
- Class MYR-H	0.2371	0.1678	0.1477
- Class SGD-H	0.7769	0.5936	0.4710
- Class USD	1.1084	0.8242	-
Lowest NAV per unit (USD)			
- Class AUD-H	0.5736	0.3808	0.3299
- Class GBP-H	1.1634	0.7368	0.5879
- Class MYR-H	0.2083	0.1302	0.1145
- Class SGD-H	0.6990	0.4528	0.6278
- Class USD	0.9800	0.6384	-
Total return (%)			
- Class AUD-H	9.03	29.86	8.55
- Class GBP-H	9.03	30.13	8.83
- Class MYR-H	8.63	28.66	8.96
- Class SGD-H	8.83	29.29	9.03
- Class USD	9.41	29.28	9.43
Capital growth (%)			
- Class AUD-H	9.03	29.86	8.55
- Class GBP-H	9.03	30.13	8.83
- Class MYR-H	8.63	28.66	8.96
- Class SGD-H	8.83	29.29	9.03
- Class USD	9.41	29.28	9.43
Income distribution (%)			
- Class AUD-H	-	-	-
- Class GBP-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%)	0.32	0.32	0.32
Portfolio Turnover Ratio ("PTR") (times) #	0.15	0.05	0.06

For the financial period under review, the fund's PTR increased from 0.05 times to 0.15 times. As a feeder fund, the turnover reflects the investments and withdrawals in the target fund.

	31.01.2025 %	31.01.2024 %	31.01.2023 %	Since inception to 31.01.2022 %
Annual total return				
- Class AUD-H	28.28	28.41	(28.53)	(17.55)
- Class GBP-H	29.32	30.35	(27.80)	(18.09)
- Class MYR-H	27.62	27.01	(26.63)	(15.99)
- Class SGD-H	28.41	29.08	(26.79)	(17.01)
- Class USD	31.40	30.97	(25.64)	(16.99)

(Launch date: 16 January 2021)

PERFORMANCE DATA (CONTINUED)

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 NOVEMBER 2024 TO 31 JANUARY 2025)

Global equity markets experienced significant volatility. The period began with a sharp selloff in artificial Intelligence ("AI") infrastructure stocks, driven by profit-taking and macroeconomic uncertainties as 10-year yields approached 4.4%. Concerns about deep sea exploration's impact on AI performance further fueled negative sentiment. However, optimism emerged as major tech companies projected strong year-over-year growth, with revenues exceeding prior estimates.

The Federal Reserve maintained interest rates at 4.25% to 4.5%, emphasizing its 2% inflation target while leaving future rate decisions uncertain. Projections for 2025 capital expenditures remained robust, driven by strong demand for AI semiconductors and plans to double AI-related revenue. Market participants focused on next-generation connectivity-enabled devices to navigate through high volatility and strong secular tailwinds.

During this period, market dynamics were influenced by a mix of geopolitical tensions and economic data releases. Developments in international trade agreements had a significant impact on market sentiment. Additionally, fluctuations in commodity prices, particularly oil and metals, added to the market's volatility. The interplay between these factors created a challenging environment, marked by rapid changes and uncertainties.

FUND PERFORMANCE

	3 months to 31.01.2025 %	6 months to 31.01.2025 %	1 year to 31.01.2025 %	3 years to 31.01.2025 %	Since inception to 31.01.2025 %
Income Distribution					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Capital Growth					
- Class AUD-H	9.03	12.90	28.28	17.73	(2.93)
- Class GBP-H	9.03	13.67	29.32	21.71	(0.31)
- Class MYR-H	8.63	13.23	27.62	18.93	(0.09)
- Class SGD-H	8.83	13.16	28.41	21.35	0.71
- Class USD	9.41	14.47	31.40	27.98	6.24
Total Return					
- Class AUD-H	9.03	12.90	28.28	17.73	(2.93)
- Class GBP-H	9.03	13.67	29.32	21.71	(0.31)
- Class MYR-H	8.63	13.23	27.62	18.93	(0.09)
- Class SGD-H	8.83	13.16	28.41	21.35	0.71
- Class USD	9.41	14.47	31.40	27.98	6.24
Benchmark					
- Class AUD-H	4.78	7.58	21.27	29.24	44.11
- Class GBP-H	4.78	7.58	21.27	29.24	44.11
- Class MYR-H	4.78	7.58	21.27	29.24	44.11
- Class SGD-H	4.78	7.58	21.27	29.24	44.11
- Class USD	4.78	7.58	21.27	29.24	44.11
Average Total Return					
- Class AUD-H	40.94	28.94	29.32	6.76	(0.08)
- Class GBP-H	38.89	27.94	27.62	5.94	(0.02)
- Class MYR-H	39.89	27.79	28.41	6.66	0.18
- Class SGD-H	42.89	30.75	31.40	8.56	1.51
- Class USD	40.92	27.21	28.28	5.59	(0.73)

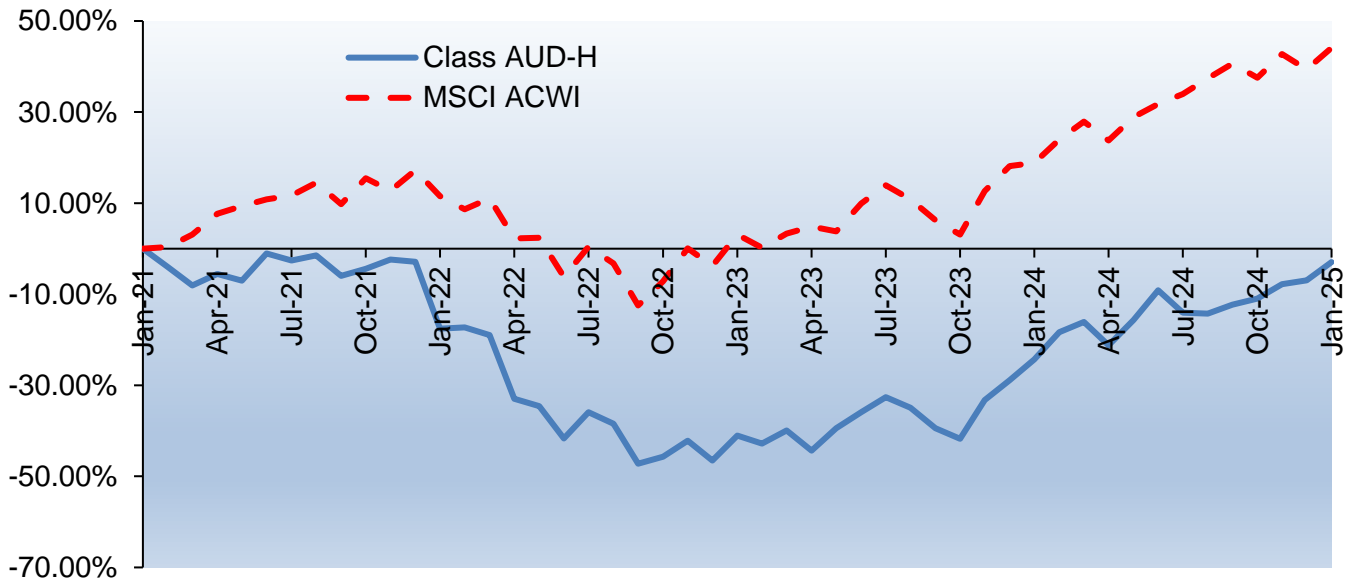
FUND PERFORMANCE

During the financial period under review, the fund returned positively for all share class, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 9.03%, 9.03%, 8.63%, 8.83%, and 9.41%, outperforming their respective benchmarks.

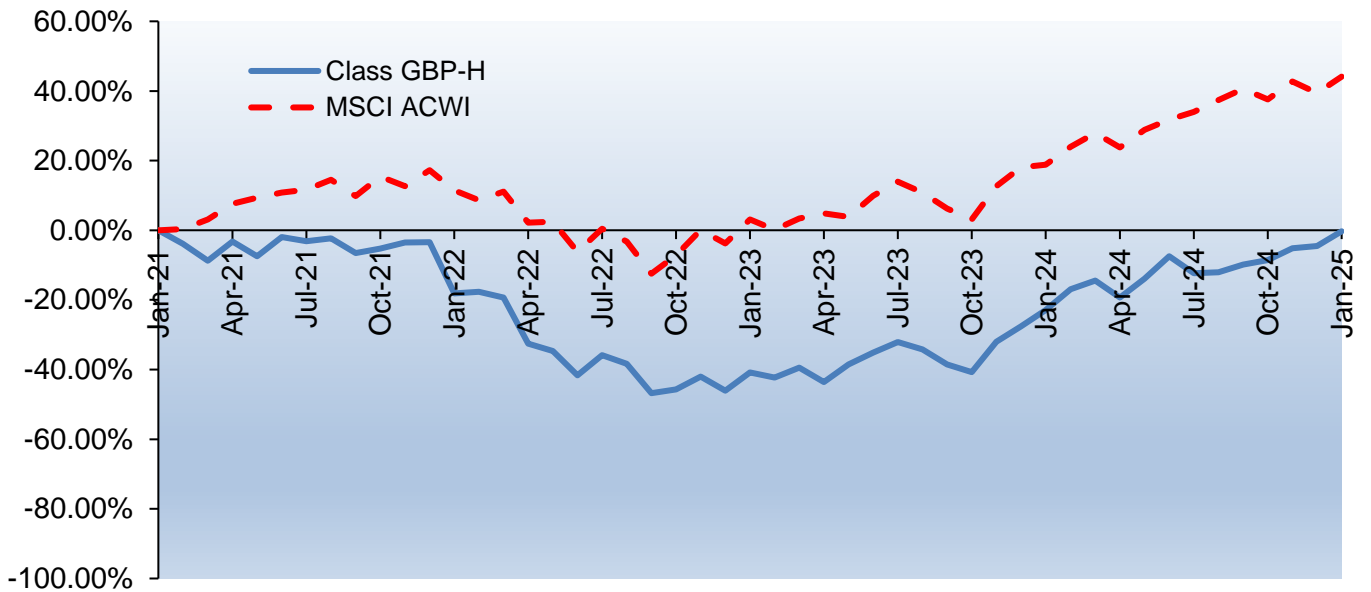
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD-H



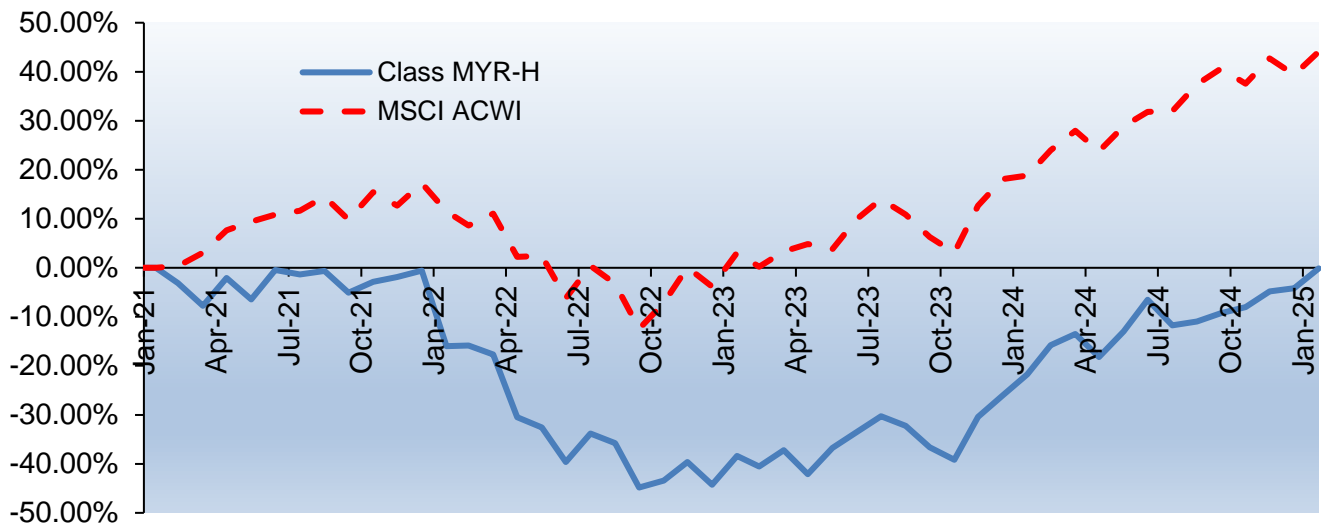
Class GBP-H



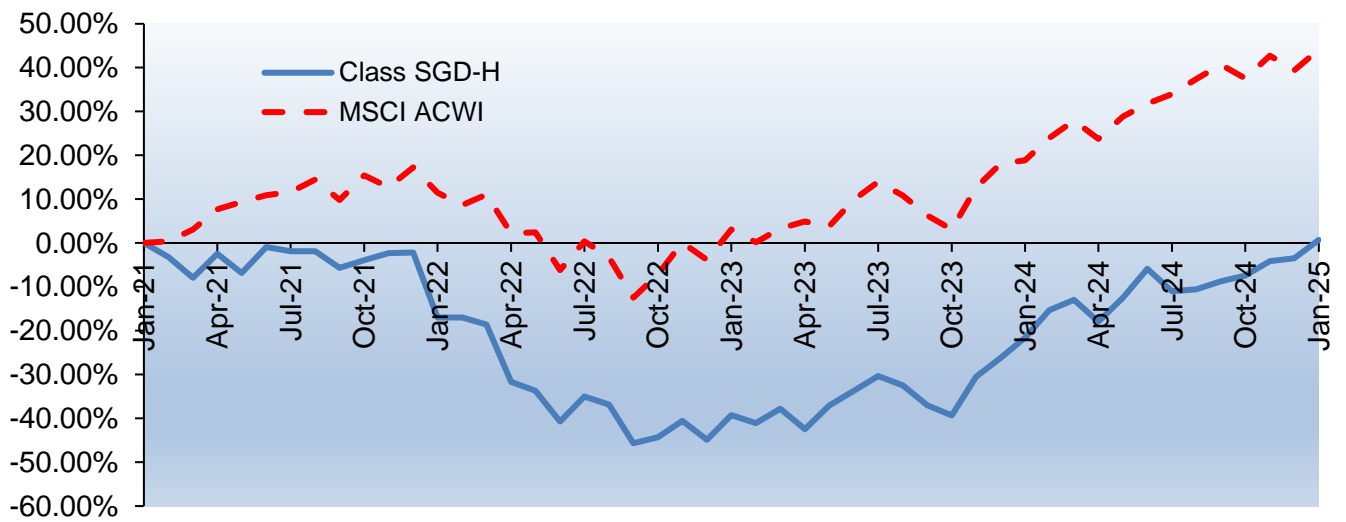
FUND PERFORMANCE (CONTINUED)

Since Inception

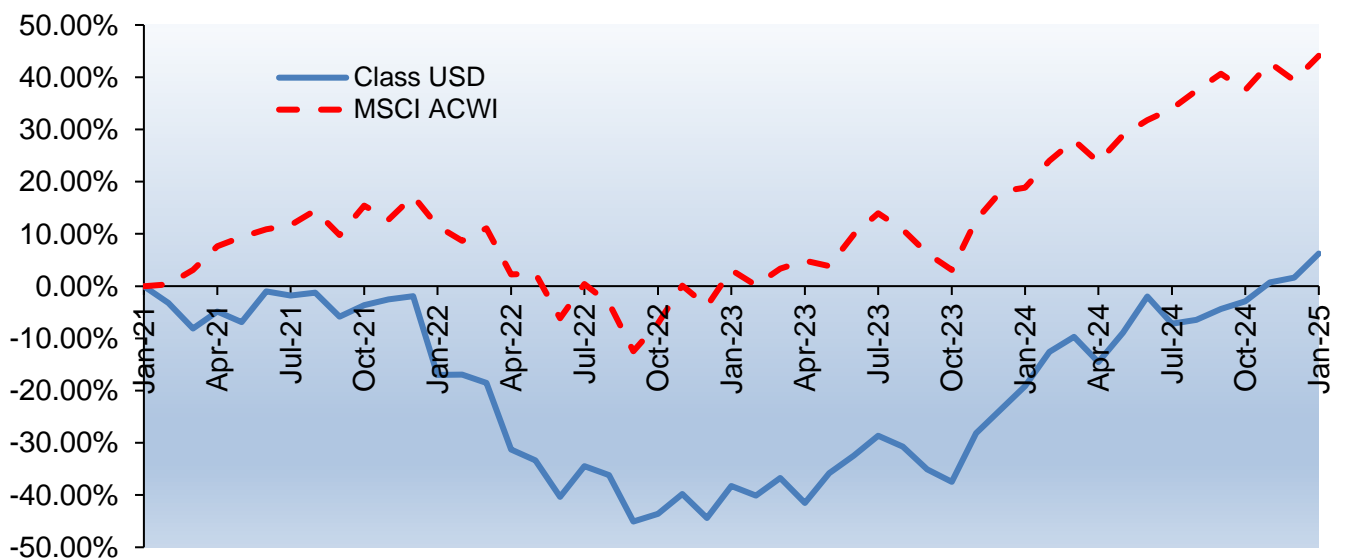
Class MYR-H



Class SGD-H



Class USD



FUND PERFORMANCE

Changes in NAV

	31.01.2025	30.04.2024 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	1.79	1.68	6.55
NAV/Unit (USD)	0.6072	0.5144	18.04
CLASS GBP-H			
NAV (USD Million)	1.15	1.51	(23.84)
NAV/Unit (USD)	1.2415	1.0119	22.69
CLASS MYR-H			
NAV (USD Million)	18.21	16.32	11.58
NAV/Unit (USD)	0.2243	0.1715	30.79
CLASS SGD-H			
NAV (USD Million)	1.32	1.20	10.00
NAV/Unit (USD)	0.7439	0.6032	23.33
CLASS USD			
NAV (USD Million)	2.08	2.78	(25.18)
NAV/Unit (USD)	1.0624	0.8543	24.36

During the financial period under review, the fund's NAV for Class AUD-H, Class MYR-H, and Class SGD-H increased by 6.55%, 11.58%, and 10.00% while Class GBP-H and Class USD decreased by 23.84% and 25.18%.

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 18.04%, 22.69%, 30.79%, 23.33%, and 24.36% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 18.21 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)	31.01.2025	30.04.2024 Audited
Collective investment scheme	98.89	98.79
Cash and other assets	19.25	3.34
Liabilities	(18.14)	(2.13)
TOTAL	100.00	100.00

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

PORTFOLIO STRUCTURE

	% of NAV
Top 10 holdings *	31.01.2025
Amazon.com Inc	5.76
Meta Platforms Inc	4.82
NVIDIA Corporation	4.81
Taiwan Semiconductor Manufacturing	4.57
Broadcom Inc.	4.29
Fujikura Ltd	3.40
Arista Networks Inc	3.32
T-Mobile US Inc	3.26
SK Hynix Inc	3.02
Disco Corporation	2.97

	% of NAV
Top 10 holdings *	31.01.2024
NVIDIA Corporation	5.12
Amazon.com Inc	4.38
Advanced Micro Devices Inc.	3.86
Microsoft Corporation	3.77
Alchip Technologies Ltd	3.59
Taiwan Semiconductor Manufacturing	3.49
Meta Platforms Inc	3.36
T-Mobile US Inc	3.29
Broadcom Inc.	2.87
ServiceNow Inc.	2.74

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Lower rates are generally positive for tech equity, but macro uncertainty could persist. Emphasizing quality while being ready to capture tactical opportunities is crucial. Volatility remains, so focusing on areas with strong earnings tailwinds and visibility, while maintaining valuation discipline, is important. Next-generation connectivity continues to be the foundation of current and future technological innovations. Beneficiaries of the acceleration in AI, the strategic semiconductor industry, and rising digital adoption are viewed positively.

Being nimble and taking advantage of market dislocations to trade up for higher quality exposures where there is an incremental positive outlook, better earnings power, and validation of investment theses is stressed.

INVESTMENT STRATEGY

The fund will continue to remain fully invested in the target fund with minimal cash kept for liquidity purposes.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

SOFT COMMISSIONS AND REBATES (CONTINUED)

- (a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

STATE OF AFFAIR OF THE FUND

There 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 period 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 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 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
INCOME/(LOSS)		
Net gain on financial assets at fair value through profit or loss	2,469,840	5,468,826
Net (loss)/gain on derivatives at fair value through profit or loss	(577,676)	123,918
Net foreign exchange gain/(loss)	20,703	(305)
	<u>1,912,867</u>	<u>5,592,439</u>
EXPENSES		
Management fee	116,487	98,220
Trustee fee	1,941	1,637
Fund admin fee	667	-
Audit fee	527	565
Tax agent's fee	348	372
Other expenses	751	1,012
	<u>120,721</u>	<u>101,806</u>
PROFIT BEFORE TAXATION	1,792,146	5,490,633
Taxation	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>1,792,146</u>	<u>5,490,633</u>
Profit after taxation is made up as follows:		
Realised amount	(387,435)	(254,243)
Unrealised amount	2,179,581	5,744,876
	<u>1,792,146</u>	<u>5,490,633</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	31.01.2025	30.04.2024
	USD	Audited USD
ASSETS		
Cash and cash equivalents	2,099,753	127,372
Financial assets at fair value through profit or loss	24,275,181	23,216,181
Derivative assets at fair value through profit or loss	113,152	45,057
Amount due from dealer	2,080,616	523,227
Amount due from Manager	215,501	73,744
Amount due from Manager of collective investment scheme		
- sale of collective investment scheme	200,000	-
- management fee rebate	16,025	15,142
TOTAL ASSETS	29,000,228	24,000,723
LIABILITIES		
Amount due to dealer	2,106,894	198,274
Amount due to Manager	2,297,552	258,593
Accrued management fee	39,591	36,441
Amount due to Trustee	660	607
Other payables and accruals	7,982	7,353
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	4,452,679	501,268
NET ASSET VALUE OF THE FUND	24,547,549	23,499,455
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	24,547,549	23,499,455
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	1,790,198	1,678,105
- Class GBP-H	1,145,972	1,513,988
- Class MYR-H	18,215,438	16,324,066
- Class SGD-H	1,316,889	1,204,796
- Class USD	2,079,052	2,778,500
	24,547,549	23,499,455
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	2,948,442	3,262,362
- Class GBP-H	923,031	1,496,149
- Class MYR-H	81,225,087	95,165,460
- Class SGD-H	1,770,149	1,997,440
- Class USD	1,956,886	3,252,355
	88,823,595	105,173,766

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2025 (CONTINUED)

	31.01.2025	30.04.2024
	USD	Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.6072	0.5144
- Class GBP-H	1.2415	1.0119
- Class MYR-H	0.2243	0.1715
- Class SGD-H	0.7439	0.6032
- Class USD	1.0624	0.8543
	<hr/>	<hr/>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.9707	AUD0.7876
- Class GBP-H	GBP0.9970	GBP0.8067
- Class MYR-H	MYR0.9990	MYR0.8181
- Class SGD-H	SGD1.0071	SGD0.8209
- Class USD	USD1.0624	USD0.8543
	<hr/>	<hr/>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025**

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>25,779,529</u>	<u>18,619,223</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	221,456	-
- Class GBP-H	10,782	-
- Class MYR-H	3,469,155	280,099
- Class SGD-H	206,272	15,002
- Class USD	226,267	3,974
	<u>4,133,932</u>	<u>299,075</u>
Cancellation of units		
- Class AUD-H	(266,800)	(107,043)
- Class GBP-H	(594,306)	(184,577)
- Class MYR-H	(5,642,703)	(1,385,148)
- Class SGD-H	(276,668)	(73,182)
- Class USD	(377,581)	(202,550)
	<u>(7,158,058)</u>	<u>(1,952,500)</u>
Total comprehensive income for the financial period	<u>1,792,146</u>	<u>5,490,633</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>24,547,549</u></u>	<u><u>22,456,431</u></u>

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2024 TO 31 JANUARY 2025

	01.11.2024 to 31.01.2025 USD	01.11.2023 to 31.01.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of collective investment scheme	5,925,001	1,610,002
Purchase of investments	(1,850,000)	(200,000)
Management fee rebate received	39,105	30,605
Management fee paid	(118,152)	(93,944)
Trustee fee paid	(1,969)	(1,565)
Payments for other fees and expenses	(1,419)	(1,014)
Net realised (loss)/gain on forward foreign currency contracts	(980,998)	180,024
(Payment)/Receipt of other foreign exchange (loss)/gain	(2,364)	1,115
Net cash generated from operating activities	3,009,204	1,525,223
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	4,000,274	263,148
Payments for cancellation of units	(5,233,271)	(1,805,378)
Net cash used in financing activities	(1,232,997)	(1,542,230)
Net increase/(decrease) in cash and cash equivalents	1,776,207	(17,007)
Effects of foreign exchange differences	23,067	(1,420)
Cash and cash equivalents at the beginning of the financial period	300,479	245,351
Cash and cash equivalents at the end of the financial period	2,099,753	226,924
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	2,099,753	226,924
Cash and cash equivalents at the end of the financial period	2,099,753	226,924

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: Tel: (03) 8680 8000

Website

www.principal.com

E-mail address

myservice@principal.com

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Next-G Connectivity Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611
Web: www.hsbc.com.my