

# Principal Next-G Connectivity Fund

Quarterly Report

For The Quarter And Financial Period Ended 31 January 2024

**PRINCIPAL NEXT-G CONNECTIVITY FUND**

**QUARTERLY REPORT**

**FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Next-G Connectivity Fund for the financial period ended 31 January 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. 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 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**

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 31 January 2024?**

USD22.46 million (107.15 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 the Manager discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

**What was the net income distribution for the financial period from 1 November 2023 to 31 January 2024?**

There was no distribution made for the financial period from 1 November 2023 to 31 January 2024.

**PERFORMANCE DATA**

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

	<b>31.01.2024</b>	<b>31.01.2023</b>	<b>31.01.2022</b>
		%	%
Collective investment scheme	99.13	97.79	99.29
Cash and other assets	2.86	3.16	2.03
Liabilities	(1.99)	(0.95)	(1.32)
	<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:

	<b>31.01.2024</b>	<b>31.01.2023</b>	<b>31.01.2022</b>
NAV (USD Million)			
- Class AUD-H	1.72	1.93	4.11
- Class GBP-H	1.07	1.49	4.07
- Class MYR-H	16.20	19.51	32.39
- Class SGD-H	0.85	1.38	2.93
- Class USD	2.62	2.79	5.85
Units in circulation (Million)			
- Class AUD-H	3.46	4.67	7.07
- Class GBP-H	1.10	2.04	3.70
- Class MYR-H	97.92	135.02	161.25
- Class SGD-H	1.45	2.99	4.77
- Class USD	3.23	4.53	7.06
NAV per unit (USD)			
- Class AUD-H	0.4981	0.4132	0.5815
- Class GBP-H	0.9767	0.7289	1.1005
- Class MYR-H	0.1655	0.1445	0.2008
- Class SGD-H	0.5853	0.4614	0.6127
- Class USD	0.8085	0.6173	0.8301

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.11.2023 to 31.01.2024</b>	<b>01.11.2022 to 31.01.2023</b>	<b>01.11.2021 to 31.01.2022</b>
Highest NAV per unit (USD)			
- Class AUD-H	0.5047	0.4258	0.7463
- Class GBP-H	0.9917	0.7456	1.3603
- Class MYR-H	0.1678	0.1477	0.2474
- Class SGD-H	0.5936	0.4710	0.7525
- Class USD	0.8242		1.0211
Lowest NAV per unit (USD)			
- Class AUD-H	0.3808	0.3299	0.5432
- Class GBP-H	0.7368	0.5879	1.0228
- Class MYR-H	0.1302	0.1145	0.1863
- Class SGD-H	0.4528	0.6278	0.5710
- Class USD	0.6384		0.7726
Total return (%)			
- Class AUD-H	29.86	8.55	(13.75)
- Class GBP-H	30.13	8.83	(13.56)
- Class MYR-H	28.66	8.96	(13.52)
- Class SGD-H	29.29	9.03	(13.61)
- Class USD	29.28	9.43	(13.85)
Capital growth (%)			
- Class AUD-H	29.86	8.55	(13.75)
- Class GBP-H	30.13	8.83	(13.56)
- Class MYR-H	28.66	8.96	(13.52)
- Class SGD-H	29.29	9.03	(13.61)
- Class USD	29.28	9.43	(13.85)
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) #	0.05	0.06	0.07

# For the financial period under review, the Fund's PTR decreased from 0.06 times to 0.05 times, as there were lessor trading activities.

**PERFORMANCE DATA (CONTINUED)**

	<b>31.01.2024</b>	<b>31.01.2023</b>	<b>Since inception to 31.01.2022</b>
	%	%	%
Annual total return			
- Class AUD-H	28.41	(28.53)	(17.55)
- Class GBP-H	30.35	(27.80)	(18.09)
- Class MYR-H	27.01	(26.63)	(15.99)
- Class SGD-H	29.08	(26.79)	(17.01)
- Class USD	30.97	(25.64)	(16.99)

(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 period have been extracted from Lipper.

**MARKET REVIEW (1 NOVEMBER 2023 TO 31 JANUARY 2024)**

Global equity market rallied throughout the final quarter of 2023, with Standard & Poor’s (“S&P”) 500 having its best run since July 2022. The broader market strong performance was generally attributed to the rapid decline in the US rates expectation and the “higher for longer” overhang somewhat easing following cooler inflation data. The outperformance of the “Magnificent 7” showed signs of broadening out, as evidence by the strength in other pockets of the technology sector.

The rally during the beginning of the year, has been driven by upbeat results from the semiconductor sector, solid outlook from semiconductor capital equipment vendors, and optimistic commentary on Artificial Intelligent (“AI”)/Graphis Processing Units (“GPU”) procurement. Furthermore, the US Federal Reserve (the “Fed”) signaled a potential rate cut during their previous meeting. Despite a more hawkish tone, the Fed maintains that current conditions do not necessitate an urgent rate reduction.

**FUND PERFORMANCE**

	<b>3 months to 31.01.2024</b>	<b>6 months to 31.01.2024</b>	<b>1 year to 31.01.2024</b>	<b>3 years to 31.01.2024</b>	<b>Since inception to 31.01.2024</b>
	%	%	%	%	%
Income Distribution					
- Class AUD-H	-	-	-	-	-
- Class GBP-H	-	-	-	-	-
- Class MYR-H	-	-	-	-	-
- Class SGD-H	-	-	-	-	-
- Class USD	-	-	-	-	-
Capital Growth					
- Class AUD-H	29.86	12.24	28.41	(24.33)	(24.33)
- Class GBP-H	30.13	13.60	30.35	(22.91)	(22.91)
- Class MYR-H	28.66	12.26	27.01	(21.71)	(21.71)
- Class SGD-H	29.29	12.59	29.08	(21.57)	(21.57)
- Class USD	29.28	13.33	30.97	(19.15)	(19.15)



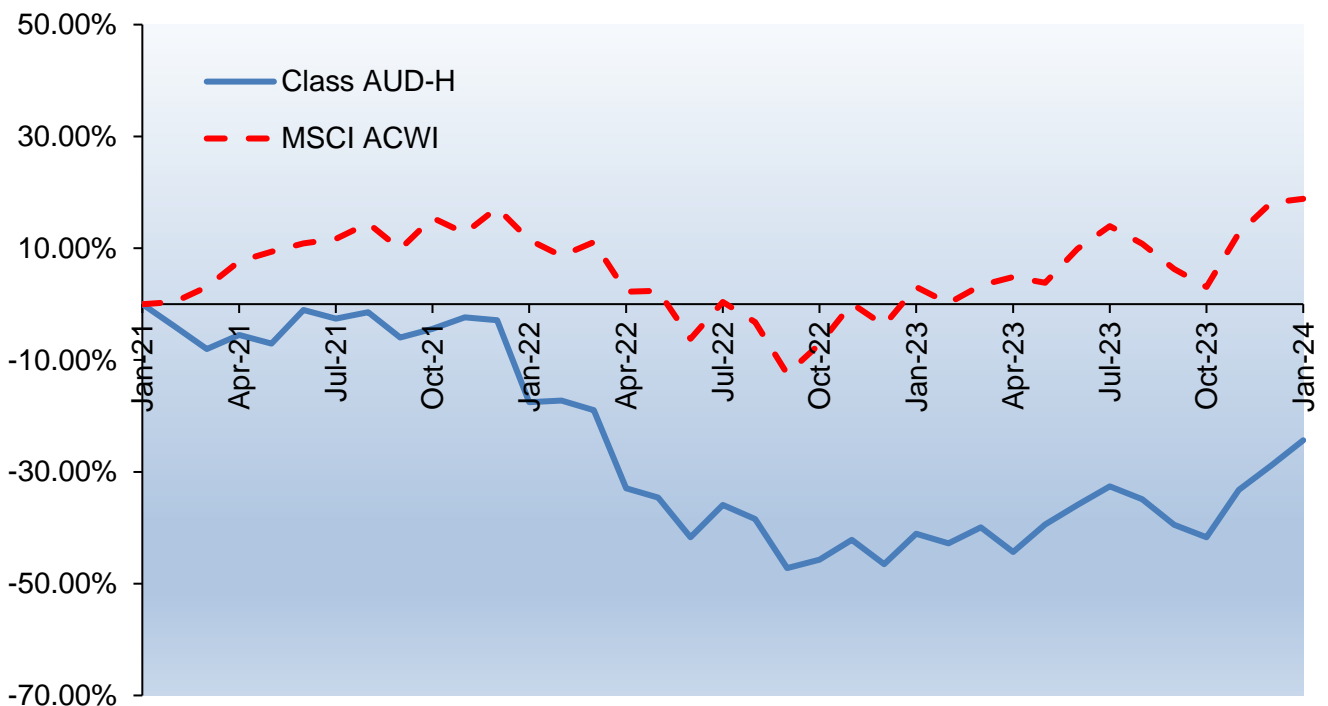
**FUND PERFORMANCE (CONTINUED)**

	3 months to 31.01.2024 %	6 months to 31.01.2024 %	1 year to 31.01.2024 %	3 years to 31.01.2024 %	Since inception to 31.01.2024 %
<b>Total Return</b>					
- Class AUD-H	29.86	12.24	28.41	(24.33)	(24.33)
- Class GBP-H	30.13	13.60	30.35	(22.91)	(22.91)
- Class MYR-H	28.66	12.26	27.01	(21.71)	(21.71)
- Class SGD-H	29.29	12.59	29.08	(21.57)	(21.57)
- Class USD	29.28	13.33	30.97	(19.15)	(19.15)
<b>Benchmark</b>					
- Class AUD-H	15.26	4.28	15.26	21.18	18.84
- Class GBP-H	15.26	4.28	15.26	21.18	18.84
- Class MYR-H	15.26	4.28	15.26	21.18	18.84
- Class SGD-H	15.26	4.28	15.26	21.18	18.84
- Class USD	15.26	4.28	15.26	21.18	18.84
<b>Average Total Return</b>					
- Class AUD-H	181.98	25.73	28.41	(8.87)	(8.76)
- Class GBP-H	184.32	28.79	30.35	(8.31)	(8.20)
- Class MYR-H	171.78	25.79	27.01	(7.83)	(7.73)
- Class SGD-H	177.13	26.52	29.08	(7.78)	(7.68)
- Class USD	176.98	28.18	30.97	(6.84)	(6.75)

For the financial period under review, the total return for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 29.86%, 30.13%, 28.66%, 29.29%, and 29.28% respectively, against the benchmark which increased by 15.26% within the same reporting period.

**Since inception**

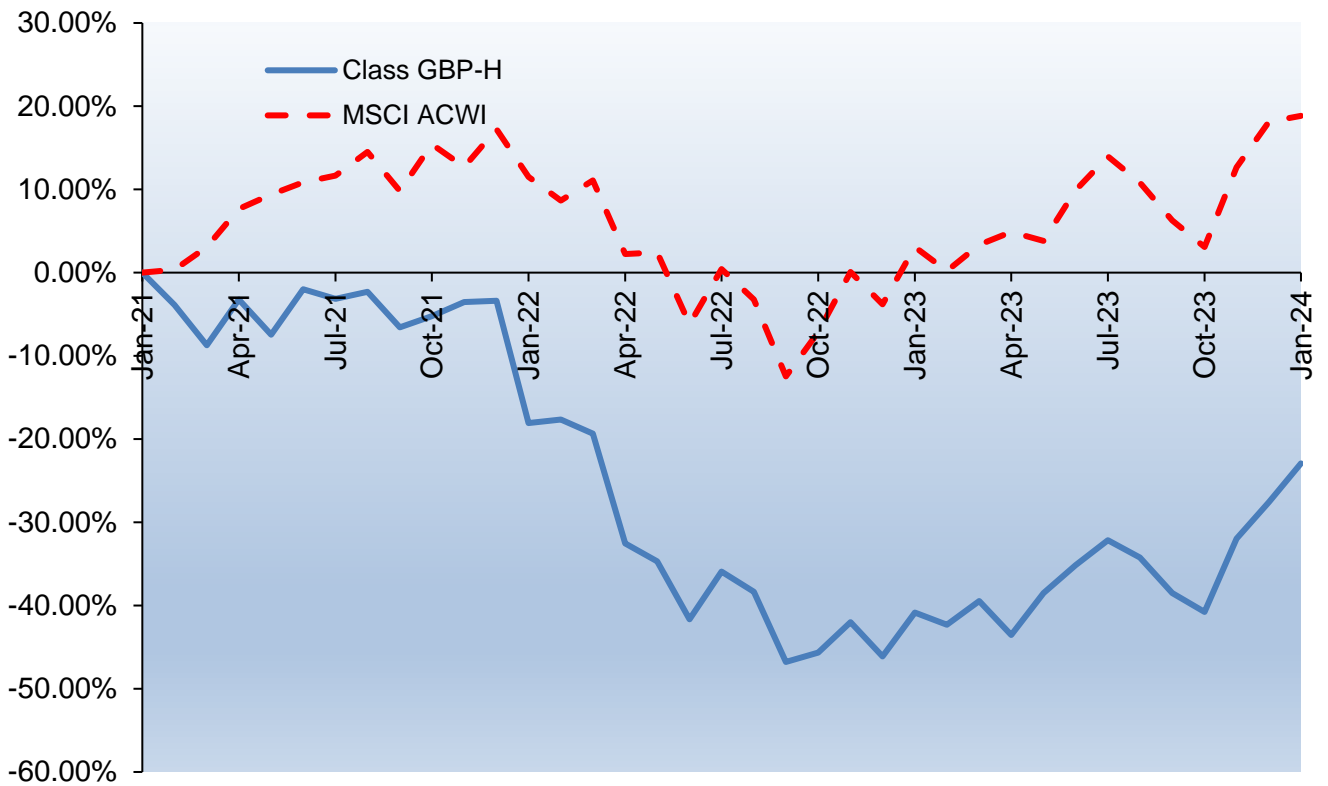
**CLASS AUD-H**



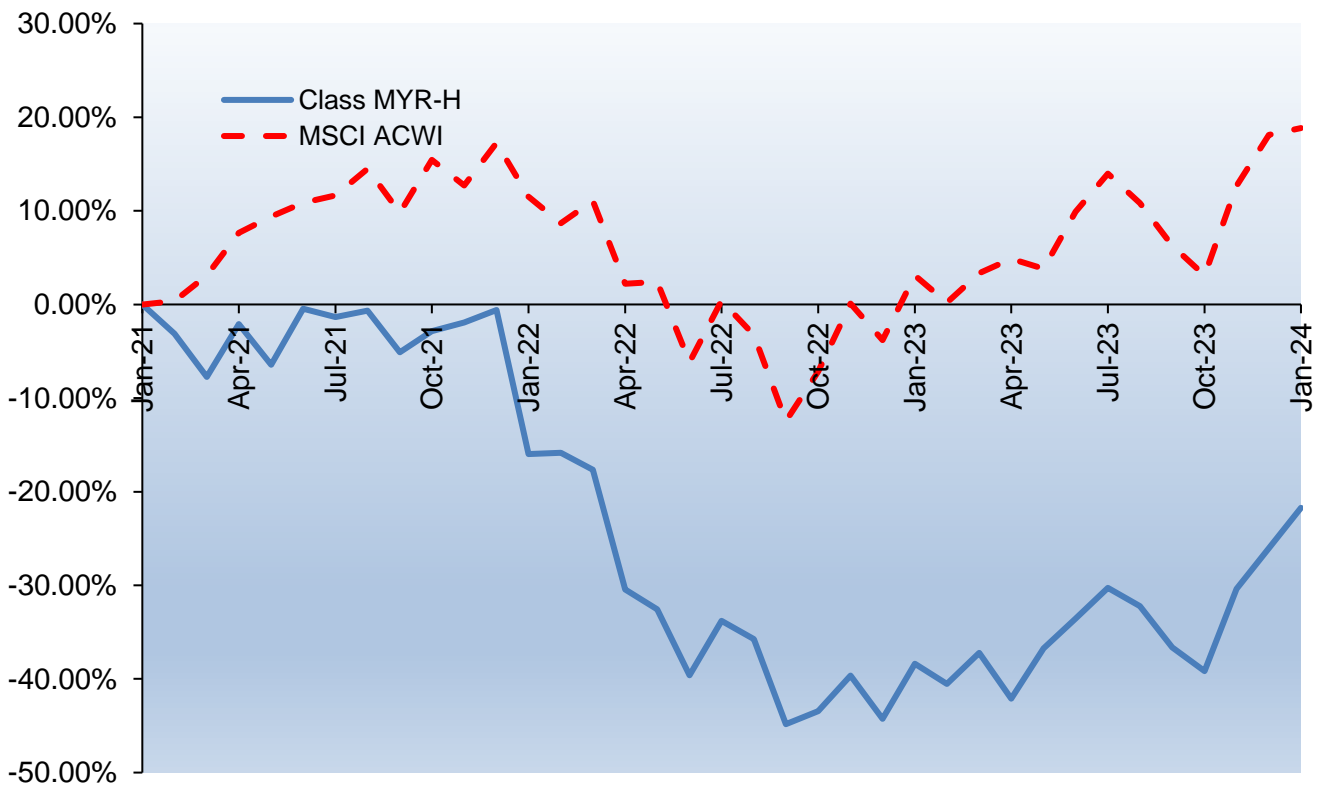
FUND PERFORMANCE (CONTINUED)

Since inception

Class GBP-H



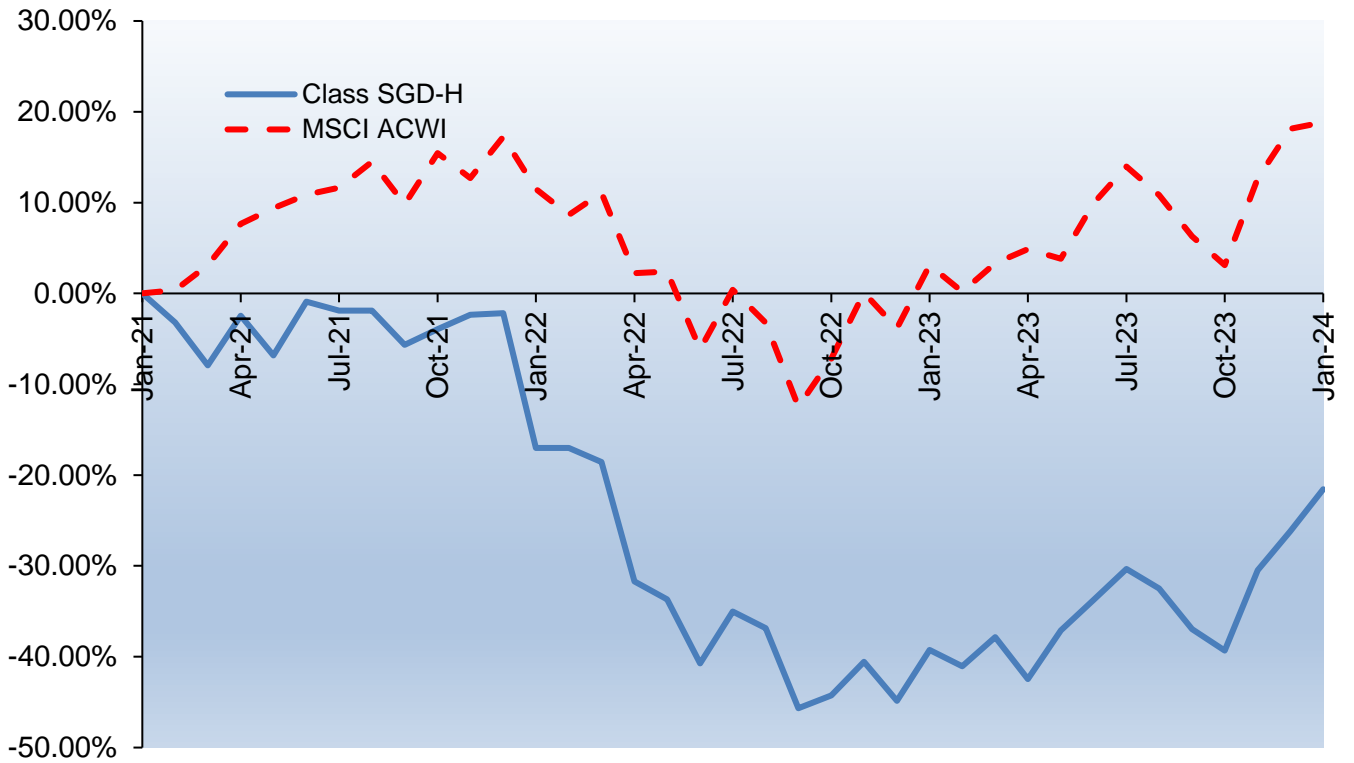
CLASS MYR-H



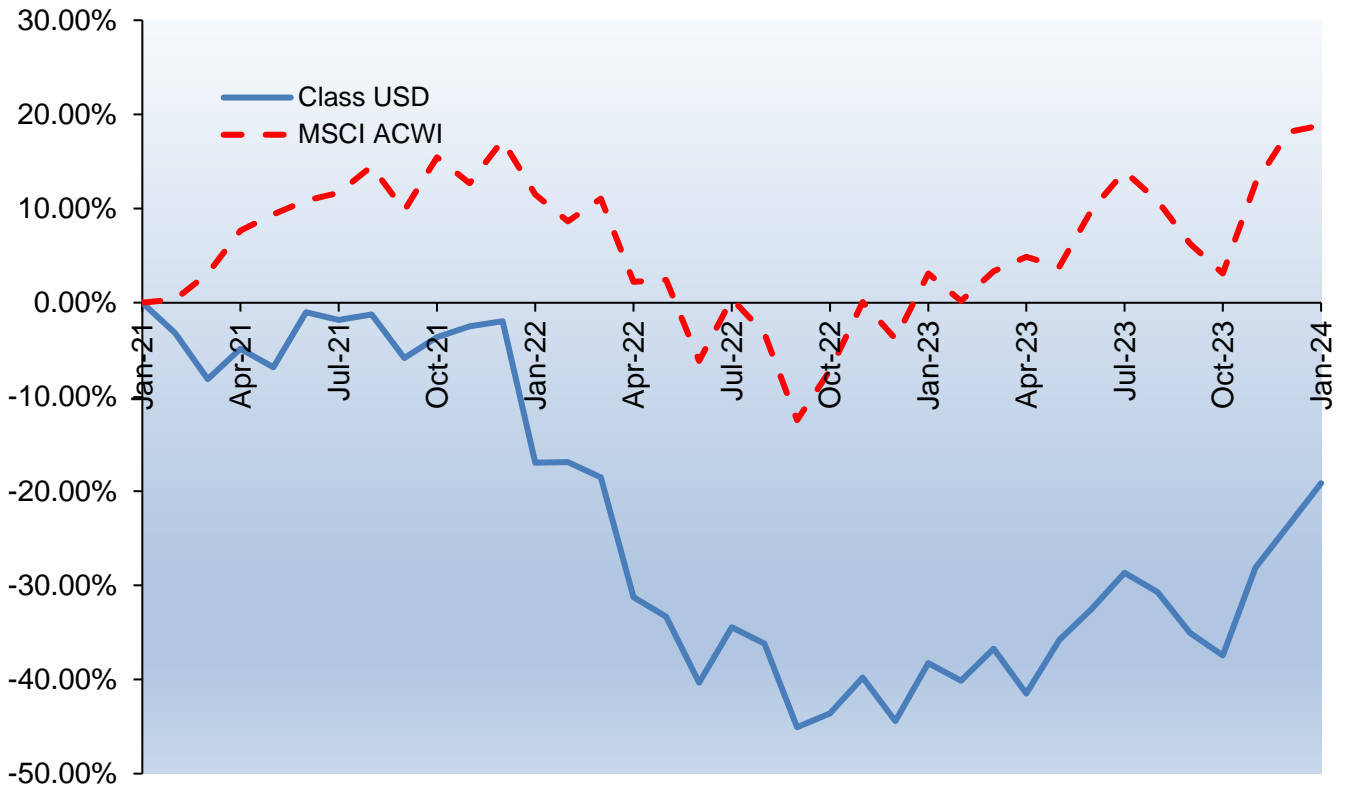
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS SGD-H



CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>31.01.2024</b>	<b>30.04.2023</b> <b>Audited</b>	<b>Changes</b> <b>%</b>
<b>CLASS AUD-H</b>			
NAV (USD Million)	1.72	1.59	8.18
NAV/Unit (USD)	0.4981	0.3662	36.02
<b>CLASS GBP-H</b>			
NAV (USD Million)	1.07	1.24	(13.71)
NAV/Unit (USD)	0.9767	0.7031	38.91
<b>CLASS MYR-H</b>			
NAV (USD Million)	16.20	15.99	1.31
NAV/Unit (USD)	0.1655	0.1298	27.50
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.85	1.13	(24.78)
NAV/Unit (USD)	0.5853	0.4303	36.02
<b>CLASS USD</b>			
NAV (USD Million)	2.62	2.53	3.56
NAV/Unit (USD)	0.8085	0.5851	38.18

For the financial period under review, the Fund's NAV for Class AUD-H, Class MYR-H, and Class USD increased by 8.18%, 1.31% and 3.56% respectively, while Class GBP-H and Class SGD-H decreased by 13.71% and 24.78%.

In addition, the Fund's NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, Class USD increased by 36.02%, 38.91%, 27.50%, 36.02%, and 38.18% respectively.

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**

<b>(% of NAV)</b>	<b>31.01.2024</b>	<b>30.04.2023</b> <b>Audited</b>
Collective investment scheme	99.13	100.21
Cash and other assets	2.90	1.68
Liabilities	(2.03)	(1.89)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

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

**PORTFOLIO STRUCTURE (CONTINUED)**

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

	<b>% of NAV</b>
<b>Top 10 holdings*</b>	<b>31.01.2024</b>
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

	<b>% of NAV</b>
<b>Top 10 holdings*</b>	<b>31.01.2023</b>
Advanced Micro Devices Inc	3.96
ServiceNow Inc	3.91
HubSpot Inc	3.88
Marvell Technology Inc	3.88
ASM International NV	3.67
Taiwan Semiconductor Manufacturing Co Ltd	3.51
Keysight Technologies Inc	3.31
Arista Networks Inc	3.29
Lasertec Corp	3.08
Wolfspeed Inc	2.91

\* As per disclosed in Fund Fact Sheet.

**MARKET OUTLOOK\***

While we are nearing the conclusion of the period of rate hike cycle, there may still be ongoing macroeconomic uncertainties. As a result, focus remains on prioritizing quality investment that shows strong earnings tailwinds and visibility, while also being prepared to seize any tactical opportunities that may arise. Optimism remains on the potential gains for those leveraging the rapid advancement of AI and the scaling of 5th generation mobile network (“5G”). Specifically, industries such as strategic semiconductors and the expanding reach of the industrial IoT are poised to reap significant benefits from these trends. As market sentiment improves, the efficacy of strong stock selection and fundamentals analysis will continue to be favored. There is a clear emphasis on the importance of adaptability, with plans in motion to capitalize on market dislocation for trading up to higher-quality exposures, aligning with incremental positive outlooks.

**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 soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund.

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

During the financial period under review, the Manager and Trustee did not receive any rebates from the brokers or dealers but the Manager has retained soft commission in the form of goods and services for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

## **SECURITIES FINANCING TRANSACTIONS**

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

## **STATE OF AFFAIR OF THE FUND**

There were no significant changes in the state of affairs of the Fund during the financial period and up to the date of Manager’s report, not otherwise disclosed in the financial statements.

## **CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

## **CROSS TRADE**

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

## **UNIT SPLIT**

No unit split exercise has been carried out during the financial period under review.

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024**

	<b>01.11.2023 to 31.01.2024 USD</b>	<b>01.11.2022 to 31.01.2023 USD</b>
<b>INCOME/(LOSS)</b>		
Net gain on financial assets at fair value through profit or loss	5,468,826	2,339,729
Net gain on derivatives at fair value through profit or loss	123,918	2,105,080
Net foreign exchange (loss)/gain	(305)	53
	5,592,439	4,444,862
<b>EXPENSES</b>		
Management fee	98,220	113,381
Trustee fee	1,637	2,519
Audit fee	565	587
Tax agent's fee	372	387
Other expenses	1,012	618
	101,806	117,492
<b>PROFIT BEFORE TAXATION</b>	5,490,633	4,327,370
Taxation	-	-
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	5,490,633	4,327,370
Profit after taxation is made up as follows:		
Realised amount	(254,243)	1,245,908
Unrealised amount	5,744,876	3,081,462
	5,490,633	4,327,370

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2024**

	<b>31.01.2024</b>	<b>30.04.2023</b>
	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>		
Cash and cash equivalents	226,924	266,376
Financial assets at fair value through profit or loss	22,260,131	22,524,140
Amount due from dealer	175,006	91,187
Amount due from Manager	36,233	4,384
Amount due from Manager of collective investment scheme		
- sale of collective investment scheme	200,000	-
- management fee rebate	14,341	14,657
<b>TOTAL ASSETS</b>	<u>22,912,635</u>	<u>22,900,744</u>
<b>LIABILITIES</b>		
Derivative liabilities at fair value through profit or loss	9,255	129,942
Amount due to dealer	175,078	91,241
Amount due to Manager	230,678	160,497
Accrued management fee	34,178	35,162
Amount due to Trustee	570	782
Other payables and accruals	6,445	5,690
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>	<u>456,204</u>	<u>423,314</u>
<b>NET ASSET VALUE OF THE FUND</b>	<u>22,456,431</u>	<u>22,477,430</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<u>22,456,431</u>	<u>22,477,430</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class AUD-H	1,721,783	1,585,384
- Class GBP-H	1,070,645	1,239,496
- Class MYR-H	16,203,913	15,993,220
- Class SGD-H	846,839	1,125,161
- Class USD	2,613,251	2,534,169
	<u>22,456,431</u>	<u>22,477,430</u>



UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JANUARY 2024 (CONTINUED)

	31.01.2024	30.04.2023
	USD	Audited USD
<b>REPRESENTED BY:</b>		
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class AUD-H	3,457,034	4,329,804
- Class GBP-H	1,096,152	1,762,957
- Class MYR-H	97,918,441	123,177,689
- Class SGD-H	1,446,775	2,614,616
- Class USD	3,232,034	4,331,028
	<u>107,150,436</u>	<u>136,216,094</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class AUD-H	0.4981	0.3662
- Class GBP-H	0.9767	0.7031
- Class MYR-H	0.1655	0.1298
- Class SGD-H	0.5853	0.4303
- Class USD	<u>0.8085</u>	<u>0.5851</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class AUD-H	AUD0.7566	AUD0.5564
- Class GBP-H	GBP0.7709	GBP0.5645
- Class MYR-H	RM0.7828	RM0.5789
- Class SGD-H	SGD0.7843	SGD0.5754
- Class USD	<u>USD0.8085</u>	<u>USD0.5851</u>

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024**

	<b>01.11.2023 to 31.01.2024 USD</b>	<b>01.11.2022 to 31.01.2023 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>18,619,223</u>	<u>23,548,991</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class GBP-H	-	1,191
- Class MYR-H	280,099	61,566
- Class SGD-H	15,002	-
- Class USD	3,974	2,927
	<u>299,075</u>	<u>65,684</u>
Cancellation of units		
- Class AUD-H	(107,043)	(20,151)
- Class GBP-H	(184,577)	(100,494)
- Class MYR-H	(1,385,148)	(474,700)
- Class SGD-H	(73,182)	(15,918)
- Class USD	(202,550)	(227,802)
	<u>(1,952,500)</u>	<u>(839,065)</u>
Total comprehensive income for the financial period	<u>5,490,633</u>	<u>4,327,370</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>22,456,431</u></u>	<u><u>27,102,980</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2023 TO 31 JANUARY 2024**

	<b>01.11.2023 to 31.01.2024 USD</b>	<b>01.11.2022 to 31.01.2023 USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme	1,610,002	1,034,622
Purchase of collective investment scheme	(200,000)	(1,670,000)
Management fee rebate received	30,605	33,347
Management fee paid	(93,944)	(110,167)
Trustee fee paid	(1,565)	(2,448)
Payments for other fees and expenses	(1,014)	(2,743)
Net realised gain on forward foreign currency contracts	180,024	1,940,548
Receipt of other foreign exchange gain	1,115	2,515
<b>Net cash generated from operating activities</b>	<u>1,525,223</u>	<u>1,225,674</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	263,148	58,842
Payments for cancellation of units	(1,805,378)	(986,860)
<b>Net cash used in financing activities</b>	<u>(1,542,230)</u>	<u>(928,018)</u>
Net (decrease)/increase in cash and cash equivalents	(17,007)	297,656
Effects of foreign exchange differences	(1,420)	(2,462)
Cash and cash equivalents at the beginning of the financial period	245,351	229,029
Cash and cash equivalents at the end of the financial period	<u>226,924</u>	<u>524,223</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>226,924</u>	<u>524,223</u>
Cash and cash equivalents at the end of the financial period	<u>226,924</u>	<u>524,223</u>

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