

Principal Next-G Connectivity Fund - Class USD

30 June 2026



Fund Objective

The Fund aims to achieve capital appreciation through investments in one (1) collective investment scheme, which invests in mobile internet and connectivity related securities. 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.

Lipper Score

Total Return

5

Consistent Return

5

Morningstar Rating



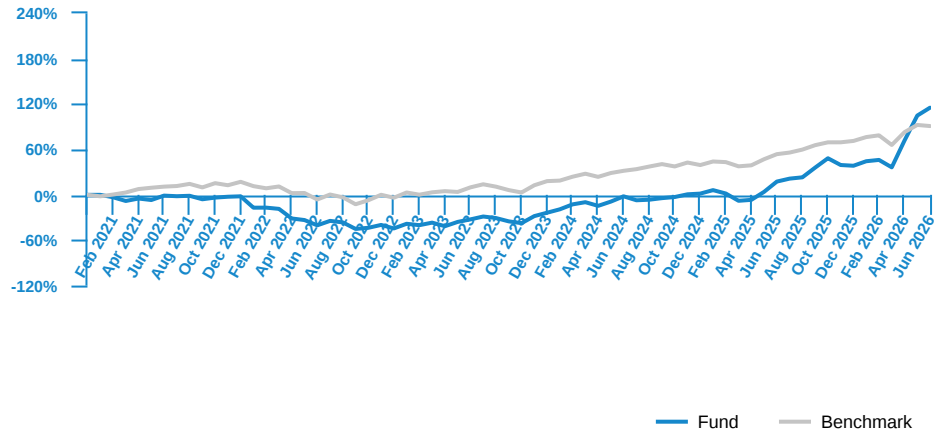
Sustainability



Fund Information

ISIN Code	MYU1002GW004
Lipper ID	68640918
Bloomberg Ticker	PRPNCCU MK
Domicile	Malaysia
Currency	USD
Base Currency	USD
Fund Inception	16 Jan 2021
Benchmark	The Fund adheres to the benchmark of the Target Fund for performance comparison. Currently, benchmark of the Target Fund is MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD)
Application Fee	Up to 5.00% of the NAV per unit
Management Fee	Up to 1.80% per annum of the NAV of the Class
Trustee Fee	Up to 0.03% per annum of the NAV of the Fund
Fund Size (USD)	USD 17.01 million
Fund Unit	8.57 million units
NAV per unit (As at 30 Jun 2026)	USD 1.9841
Initial Offering Period (IOP) Date	6 Feb 2021
Initial Offering Period (IOP) Price	USD 1.00

Fund Performance



Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against a loss.

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	55.48	5.12	57.86	55.48	83.17	218.82	117.51	115.30
Benchmark	11.49	-0.77	15.06	11.49	24.16	73.75	72.25	90.96

Calendar Year Returns (%)						
	2025	2024	2023	2022	2021	2020
Fund	36.25	33.11	37.34	-43.30	N/A	N/A
Benchmark	22.87	18.02	22.81	-17.96	N/A	N/A

Most Recent Fund Distributions						
						2025 Sep
Gross (cent/unit)						10.32
Annualised Yield (%)						8.23

Note: January 2021 to June 2026.

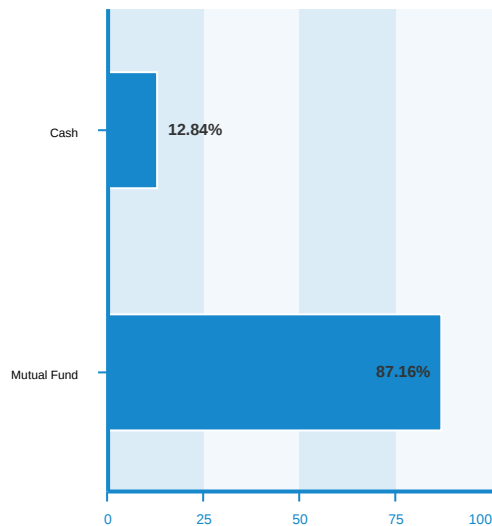
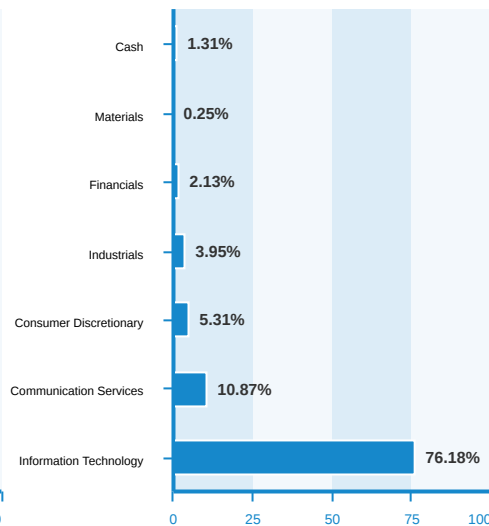
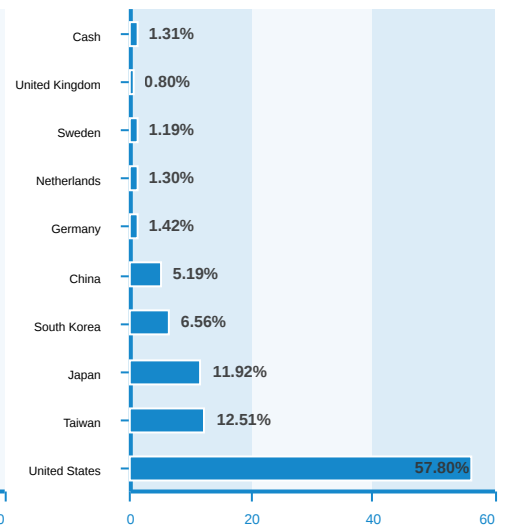
Performance data represents the combined income & capital return as a result of holding units in the fund for the specified length of time, based on bid to bid prices. Earnings are assumed to be reinvested.

Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

Top Holdings *			Fund Risk Statistics	
	Country	% of Net Assets		
Apple Inc	United States	4.16	Beta	1.68
NVIDIA Corporation	United States	3.94	Information Ratio	0.37
Taiwan Semiconductor Manufacturing	Taiwan	3.92	Sharpe Ratio	0.40
Amazon.com Inc	United States	3.66	(3 years monthly data)	
Kioxia Holdings Corporation	Japan	3.57		
Samsung Electro-Mechanics Co Ltd	South Korea	3.48		
Suzhou Dongshan Precision Manufacturing	China	3.17		
SK Hynix Inc	South Korea	3.08		
Marvell Technology Inc	United States	3.03		
Murata Manufacturing Co Ltd	Japan	3.02		

The holdings listed do not constitute a recommendation to purchase or sell a particular security. Any repeated issuer shown means same issuer with different coupon rate and/or maturity date. Cash and/or derivative positions that are not part of the core investment strategy will not be reflected in the top holdings list.

Asset Allocation (%)**Sector Allocation (%) *****Regional Allocation (%) ***

* Of the target fund

Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Percentages may not add up to 100% due to rounding and/or inclusion or exclusion of cash will not be reflected in the top holdings list.

Fund Manager's Report

The Fund increased by 5.12% during the month, outperformed the benchmark by 5.89%.

June was marked by significant macro volatility, driven primarily by heightened US–Iran tensions that caused sharp swings in oil prices and interest rates. While an interim agreement to reopen the Strait of Hormuz helped stabilize sentiment, key geopolitical risks remain unresolved. On the monetary policy side, US inflation surprised to the upside, and the new Fed Chair signaled a more hawkish stance, keeping rates unchanged for now but increasing the likelihood of a hike later this year. Within tech, there was a notable rotation from semiconductors into software late in the month, though AI infrastructure and semiconductor exposure remained key performance drivers for the portfolio. IT and network-related themes continued to show strong secular momentum, supported by ongoing demand for next-generation connectivity, data center expansion, and AI-driven network upgrades.

We remain constructive but disciplined amid ongoing macro uncertainty and volatility. The strategy prioritizes quality, strong earnings visibility, and structural growth themes especially next generation connectivity, AI adoption, and the semiconductor ecosystem. At the same time, we stay nimble and ready to capitalize on market dislocations to upgrade into higher-quality names with improving fundamentals and stronger earnings power.

We recommend that you read and understand the contents of the Information Memorandum for the Principal Next-G Connectivity Fund dated 16 January 2021 which has been deposited with Securities Commission Malaysia before investing and that you keep the said Information Memorandums for your record. Any issue of units to which the Information Memorandums relates will only be made upon receipt of the completed application form referred to in and accompanying the Information Memorandums, subject to the terms and conditions therein. The general risks are returns not guaranteed, market risk, inflation risk and financing risk. The specific risks of the fund are currency risk, Fund Manager risk and country risk. You can obtain a copy of the Information Memorandums from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to obtain financing to purchase units. All performance figures have been extracted from Lipper.

Carefully consider a fund's objective, risks, charges and expenses.

Visit www.principal.com.my for a prospectus containing this and other information. Please read it carefully before investing.