

PRINCIPAL NEXT-G CONNECTIVITY FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 OCTOBER 2025

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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 October 2025. You may also download this report from our website at www.principal.com.my.

We are proud of our 2025 achievements, made possible by your trust. These include being recognised as Asset Management Company of the Year (Malaysia) by The Asset Triple A Sustainable Investing Awards, receiving EPF's Best International Equity Fund Manager award for our MSCI EM Latin America performance, and sweeping various categories at the LSEG Lipper Fund Awards 2025.

Adding to this impressive roster, we were honoured to receive three prestigious awards at Alpha Southeast Asia's 16th Fund Management Awards 2025 and clinched seven awards at the FSMOne Recommended Unit Trusts Awards Ceremony 2025/26, further cementing our commitment to delivering exceptional investment solutions.

Building on our recent achievements, Principal Malaysia was the recipient of over 30 prestigious awards throughout 2024, spanning categories from fund performance and asset management excellence to ESG leadership and digital innovation. For the complete list of awards, please visit: <https://www.principal.com.my/en/awards-recognition/my>

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, 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 & Head of Principal Asset Management Berhad (Group of Companies),
and 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 Next 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 Next Generation Connectivity Fund
Share Class	: Class I3
Currency denomination	: USD
Target Fund Investment Manager	: Neuberger Berman Asset Management Ireland Limited
Target Fund Sub-Investment Manager	: Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC and Neuberger Berman Asia Limited
Regulatory Authority	: Central Bank of Ireland

Base Currency

United States 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 October 2025?

USD24.29 million (71.91 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") (Total Return, net of tax, USD).

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 period from 1 August 2025 to 31 October 2025?

The Fund distributed a total net income of USD2.80 million to unit holders for the financial period from 1 August 2025 to financial period ended 31 October 2025.

The Fund's NAV per unit before and after distribution were as follows:

Date	NAV per unit	NAV per unit
	(Before distribution)	(After distribution)
	USD	USD
Distribution on 10 September 2025		
- Class AUD-H	0.7837	0.7379
- Class GBP-H	1.6696	1.5415
- Class MYR-H	0.2895	0.2471
- Class SGD-H	0.9575	0.7997
- Class USD	1.3158	1.2126

Breakdown of distribution were as follows:

Source of distribution	31.10.2025		31.10.2024	
	USD	%	USD	%
Distribution out of current period's income	2,797,141	100.00	-	-
Distribution out of prior period's income/capital	-	-	-	-
Total	2,797,141	100.00	-	-

PERFORMANCE DATA

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

	31.10.2025	31.10.2024	31.10.2023
	%	%	%
Collective investment scheme	93.54	100.81	98.73
Cash and other assets	18.77	2.34	2.36
Liabilities	(12.31)	(3.15)	(1.09)
	100.00	100.00	100.00

PERFORMANCE DATA (CONTINUED)

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

	31.10.2025	31.10.2024	31.10.2023
NAV (USD Million)			
- Class AUD-H	1.27	1.77	1.37
- Class GBP-H	1.89	1.64	0.95
- Class MYR-H	18.88	19.03	13.42
- Class SGD-H	0.59	1.31	0.69
- Class USD	1.67	2.04	2.19
Units in circulation (Million)			
- Class AUD-H	1.55	3.03	3.69
- Class GBP-H	1.12	1.39	1.31
- Class MYR-H	67.35	90.58	105.02
- Class SGD-H	0.67	1.87	1.56
- Class USD	1.22	2.10	3.50
NAV per unit (USD)			
- Class AUD-H	0.8208	0.5849	0.3711
- Class GBP-H	1.6851	1.1766	0.7222
- Class MYR-H	0.2803	0.2100	0.1278
- Class SGD-H	0.8848	0.7002	0.4444
- Class USD	1.3674	0.9710	0.6254
	01.08.2025	01.08.2024	01.08.2023
	to 31.10.2025	to 31.10.2024	to 31.10.2023
Highest NAV per unit (USD)			
- Class AUD-H	0.8338	0.6197	0.4462
- Class GBP-H	1.7092	1.2360	0.8704
- Class MYR-H	0.2895	0.2222	0.1555
- Class SGD-H	0.9575	0.7326	0.5234
- Class USD	1.3756	1.0046	0.7158
Lowest NAV per unit (USD)			
- Class AUD-H	0.6904	0.4918	0.3616
- Class GBP-H	1.4759	0.9937	0.7047
- Class MYR-H	0.2488	0.1771	0.1244
- Class SGD-H	0.8011	0.5990	0.4336
- Class USD	1.1862	0.8261	0.6108
Total return (%)			
- Class AUD-H	21.71	3.55	(13.57)
- Class GBP-H	21.98	4.25	(12.70)
- Class MYR-H	21.64	4.23	(12.75)
- Class SGD-H	21.30	3.98	(12.92)
- Class USD	22.18	4.62	(12.34)
Capital growth (%)			
- Class AUD-H	14.60	3.55	(13.57)
- Class GBP-H	12.62	4.25	(12.70)
- Class MYR-H	3.82	4.23	(12.75)
- Class SGD-H	1.32	3.98	(12.92)
- Class USD	12.60	4.62	(12.34)

PERFORMANCE DATA (CONTINUED)

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

	01.08.2025 to 31.10.2025	01.08.2024 to 31.10.2024	01.08.2023 to 31.10.2023
Income distribution (%)			
- Class AUD-H	6.21	-	-
- Class GBP-H	8.31	-	-
- Class MYR-H	17.16	-	-
- Class SGD-H	19.72	-	-
- Class USD	8.51	-	-
Total Expense Ratio ("TER") (%) ^	0.17	0.32	0.33
Portfolio Turnover Ratio ("PTR") (times) #	0.13	0.08	0.08

^ For the financial period under review, the Fund's TER decreased from 0.32% to 0.17% mainly due to an increase in expenses during the financial period ended.

During the financial period under review, the Fund's PTR increased from 0.08 times to 0.13 times. The turnover reflects the investments and withdrawals in the target fund.

	01.08.2025 to 31.10.2025	01.08.2024 to 31.10.2024	01.08.2023 to 31.10.2023
Gross/ Net distribution per unit (cent)			
Distribution on 10 September 2025			
- Class AUD-H	4.58	-	-
- Class GBP-H	12.81	-	-
- Class MYR-H	4.24	-	-
- Class SGD-H	15.77	-	-
- Class USD	10.32	-	-
	31.10.2025	31.10.2024	31.10.2023
	%	%	%
Annual total return			31.10.2022
- Class AUD-H	49.58	52.79	7.33
- Class GBP-H	52.00	54.34	9.02
- Class MYR-H	49.45	51.14	7.57
- Class SGD-H	48.97	52.56	8.85
- Class USD	52.81	55.26	10.87
			(43.21)
			(42.66)
			(41.76)
			(41.98)
			(41.45)

(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 AUGUST 2025 TO 31 OCTOBER 2025)

Global markets in the connectivity and digital infrastructure space showed strong momentum, driven by accelerating adoption of next-generation network technologies. The overall trend reflected growing demand for advanced communication systems, cloud integration, and edge computing capabilities, which continued to reshape the digital economy. Broader equity markets moved steadily higher, with connectivity-related themes outperforming as the shift toward faster and more reliable networks gained traction.

MARKET REVIEW (1 AUGUST 2025 TO 31 OCTOBER 2025) (CONTINUED)

Market conditions were characterized by elevated volatility, as enthusiasm for technological innovation was occasionally tempered by macroeconomic uncertainties and supply chain challenges. Despite these fluctuations, sentiment remained positive, supported by structural drivers such as remote work, data-intensive applications, and the expansion of digital ecosystems. The sector demonstrated resilience, maintaining its upward trajectory even amid short-term disruptions.

Regionally, performance was well distributed, with developed markets leading the charge and emerging regions contributing to growth. Large-scale infrastructure providers and technology platforms continued to dominate, while smaller, specialized firms in areas like edge devices and network optimization also benefited from the trend.

FUND PERFORMANCE

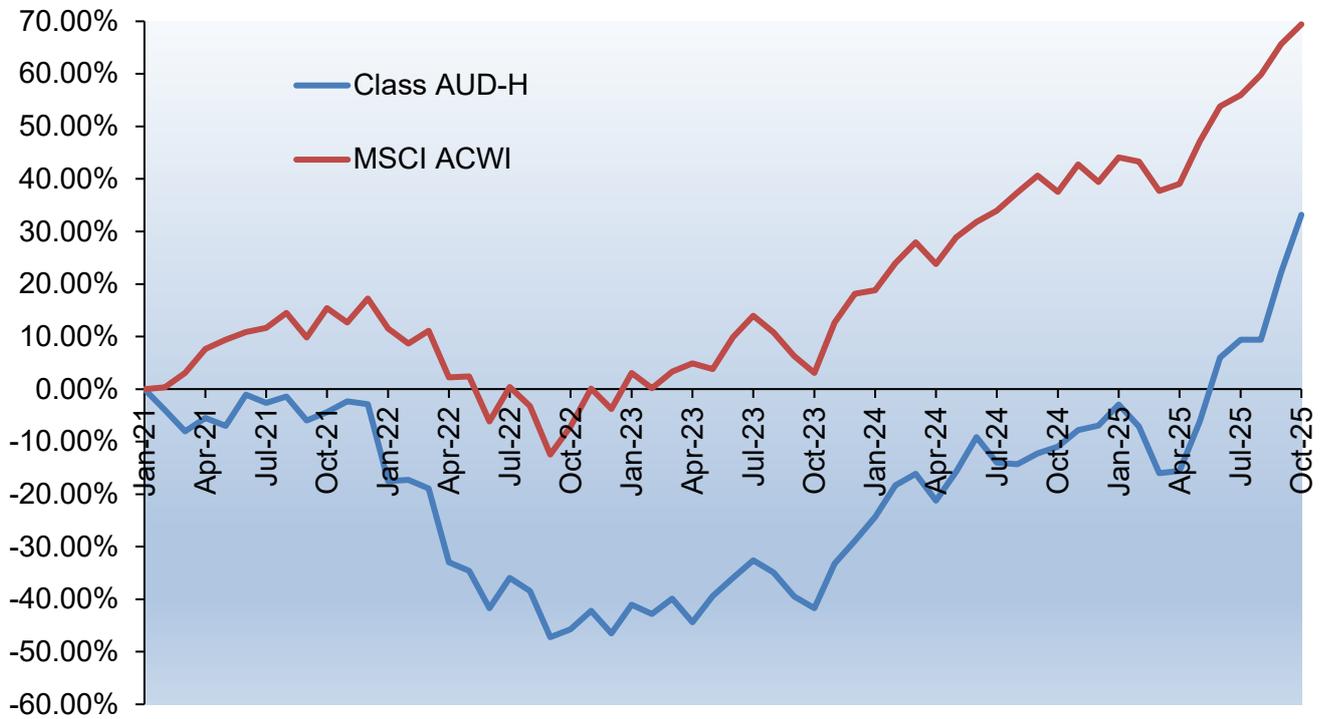
	3 months to 31.10.2025	6 months to 31.10.2025	1 year to 31.10.2025	3 years to 31.10.2025	Since inception to 31.10.2025
	%	%	%	%	%
Income Distribution					
- Class AUD-H	6.21	6.21	6.21	6.21	6.21
- Class GBP-H	8.31	8.31	8.31	8.31	8.31
- Class MYR-H	17.16	17.16	17.16	17.16	17.16
- Class SGD-H	19.72	19.72	19.72	19.72	19.72
- Class USD	8.51	8.51	8.51	8.51	8.51
Capital Growth					
- Class AUD-H	14.60	48.55	40.84	130.96	25.39
- Class GBP-H	12.62	46.32	40.34	136.12	28.31
- Class MYR-H	3.82	34.29	27.56	107.39	17.32
- Class SGD-H	1.32	30.82	24.43	106.62	15.15
- Class USD	12.60	46.47	40.82	142.40	36.74
Total Return					
- Class AUD-H	21.71	57.77	49.58	145.30	33.17
- Class GBP-H	21.98	58.48	52.00	155.75	38.97
- Class MYR-H	21.64	57.34	49.45	142.98	37.45
- Class SGD-H	21.30	56.62	48.97	147.37	37.86
- Class USD	22.18	58.93	52.81	163.03	48.38
Benchmark					
- Class AUD-H	8.66	21.85	23.19	82.50	69.43
- Class GBP-H	8.66	21.85	23.19	82.50	69.43
- Class MYR-H	8.66	21.85	23.19	82.50	69.43
- Class SGD-H	8.66	21.85	23.19	82.50	69.43
- Class USD	8.66	21.85	23.19	82.50	69.43
Average Total Return					
- Class AUD-H	118.02	147.07	49.58	34.83	6.16
- Class GBP-H	119.97	149.29	52.00	36.71	7.11
- Class MYR-H	117.52	145.73	49.45	34.40	6.86
- Class SGD-H	115.13	143.51	48.97	35.21	6.93
- Class USD	121.40	150.69	52.81	38.00	8.58

During the financial period under review, the fund returned positively for all share classes, Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 21.71%, 21.98%, 21.64%, 21.30%, and 22.18% respectively, outperforming the benchmarks which returned 8.66% during the same financial period.

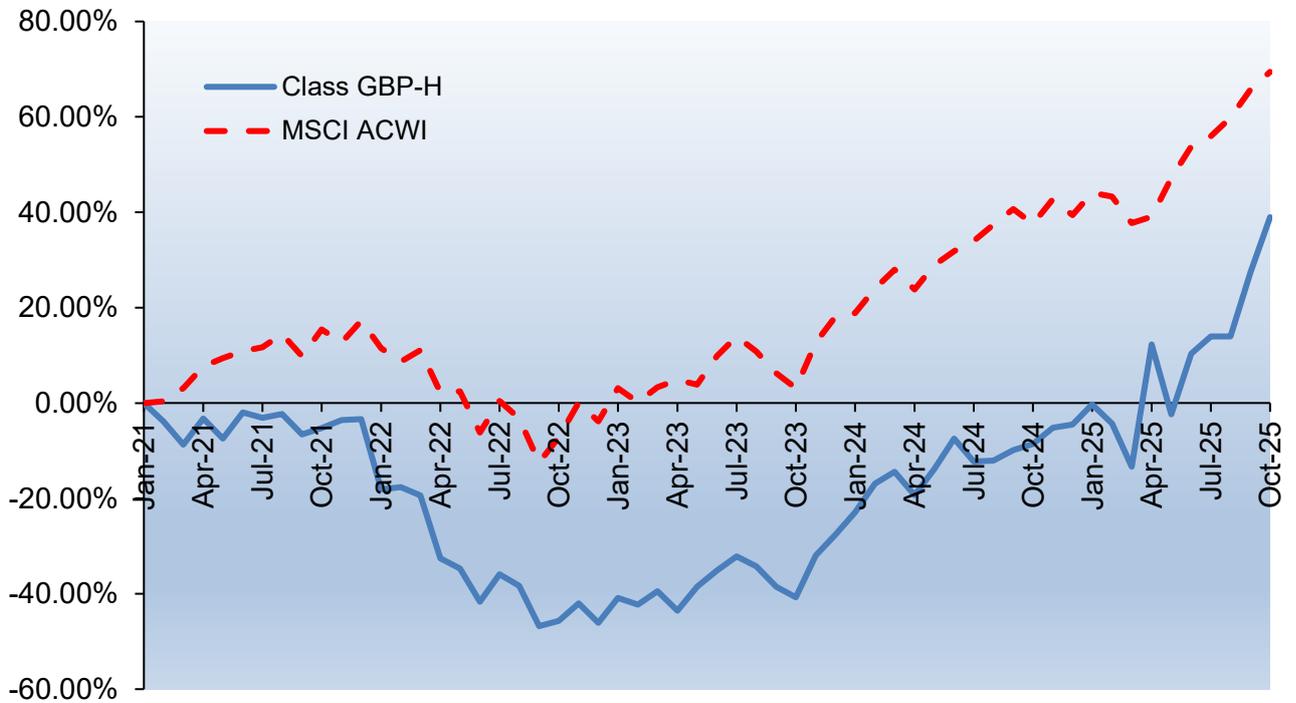
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD-H



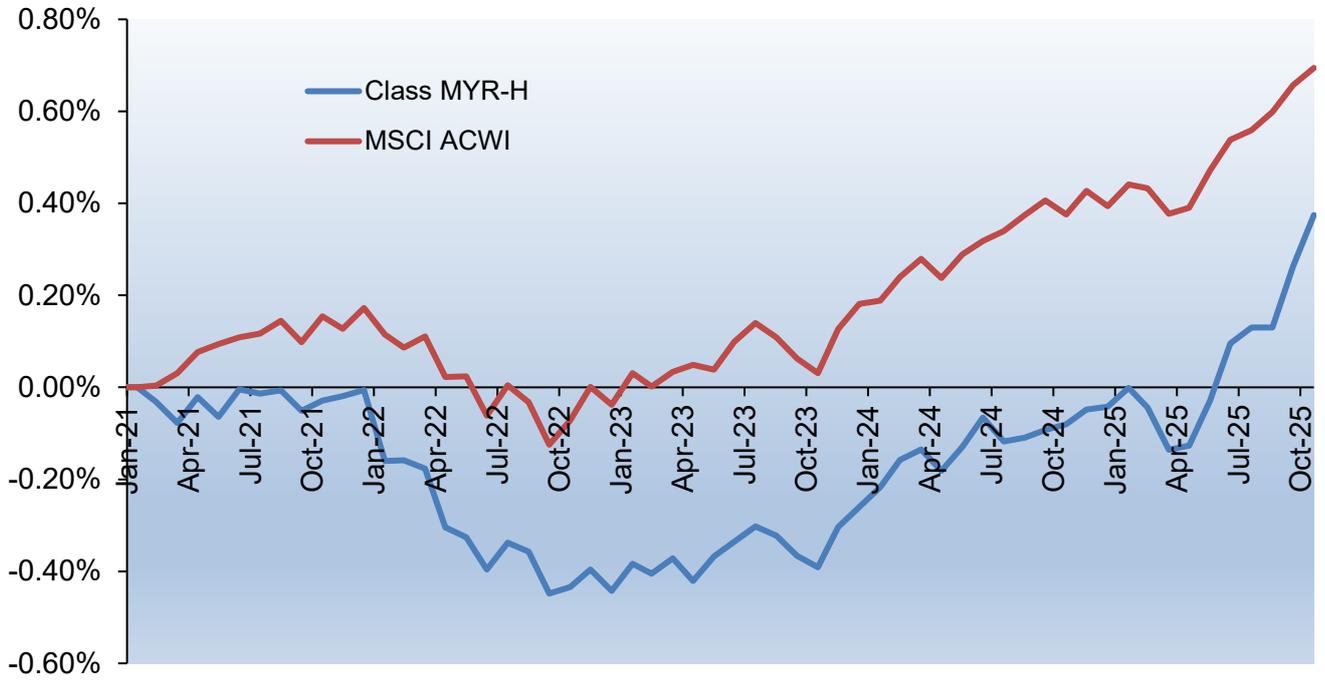
Class GBP-H



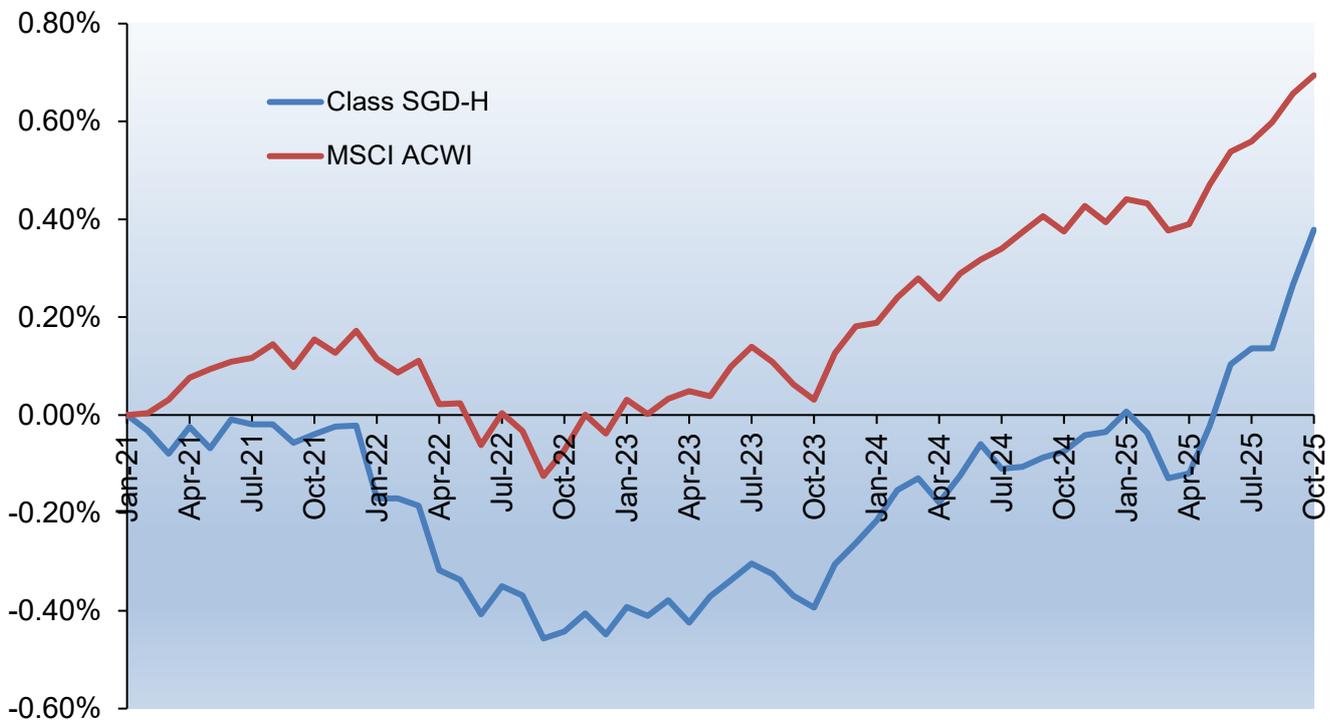
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class MYR-H



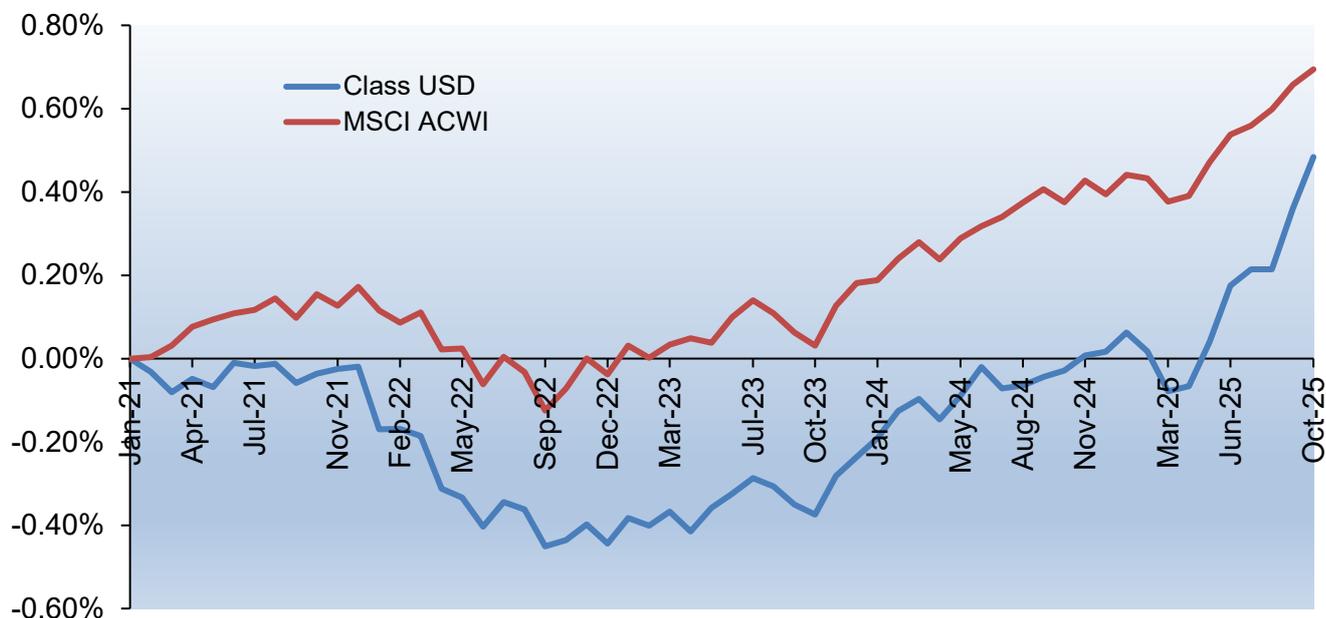
Class SGD-H



FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class USD



Changes in NAV

	31.10.2025	30.04.2025 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	1.27	1.72	(26.16)
NAV/Unit (USD)	0.8208	0.5400	52.00
CLASS GBP-H			
NAV (USD Million)	1.89	1.00	89.00
NAV/Unit (USD)	1.6851	1.1700	44.03
CLASS MYR-H			
NAV (USD Million)	18.88	17.41	8.44
NAV/Unit (USD)	0.2803	0.2024	38.49
CLASS SGD-H			
NAV (USD Million)	0.59	0.99	(40.40)
NAV/Unit (USD)	0.8848	0.6743	31.22
CLASS USD			
NAV (USD Million)	1.67	1.75	(4.57)
NAV/Unit (USD)	1.3674	0.9336	46.47

During the financial period under review, the Fund's NAV for Class AUD-H, Class SGD-H, and Class USD decreased by 26.16%, 40.40%, and 4.57% while Class GBP-H, and Class MYR-H increased by 89.00% and 8.44% during the same period.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 52.00%, 44.03%, 38.49%, 31.22%, and 46.47% respectively.

At the time of reporting, Class MYR-H has the highest total NAV, stood at USD 18.88 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)	31.10.2025	30.04.2025 Audited
Collective investment scheme	93.54	98.14
Cash and other assets	18.77	2.92
Liabilities	(12.31)	(1.06)
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.

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

	% of NAV 31.10.2025
Top 10 holdings *	
NVIDIA Corporation	6.14
Taiwan Semiconductor Manufacturing	4.81
Amazon.com Inc	4.76
Meta Platforms Inc	4.59
Broadcom Inc	4.45
Robinhood Markets Inc	3.94
Microsoft Corporation	3.88
SK Hynix Inc	3.73
Fujikura Ltd	3.44
Disco Corporation	3.02

	% of NAV 31.10.2024
Top 10 holdings *	
NVIDIA Corporation	5.64
Amazon.com Inc	4.80
Taiwan Semiconductor Manufacturing	4.54
Meta Platforms Inc	4.22
SK hynix Inc	3.52
Advantest Corporation	3.49
Broadcom Inc	3.32
Hon Hai Precision Industry Co Ltd	3.23
ARM Holdings PLC ADR	3.13
Arista Networks Inc	3.12

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

The connectivity and digital infrastructure segment is expected to remain a key beneficiary of structural trends driving global technology adoption. Continued rollout of advanced network technologies, including next-generation wireless and fiber solutions, should support sustained growth across multiple industries. The proliferation of cloud services, artificial intelligence applications, and data-intensive platforms is likely to reinforce demand for faster, more reliable connectivity, creating opportunities for both established players and emerging innovators.

While the long-term trajectory appears favorable, near-term dynamics may be influenced by macroeconomic conditions and regulatory developments. Supply chain adjustments, capital expenditure cycles, and geopolitical considerations could introduce periods of volatility. Nevertheless, the underlying theme of digital transformation remains intact, with connectivity positioned as a foundational enabler for future technological progress across sectors and regions.

* This market outlook does not constitute an offer, invitation, commitment, advice or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad ("Principal Malaysia") or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.

INVESTMENT STRATEGY

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

- (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 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 AUGUST 2025 TO 31 OCTOBER 2025**

	01.08.2025 to 31.10.2025 USD	01.08.2024 to 31.10.2024 USD
INCOME/(LOSS)		
Net gain on financial assets at fair value through profit or loss	4,498,155	1,393,990
Net gain on derivatives at fair value through profit or loss	226,311	746,103
Net foreign exchange (loss)/gain	<u>(16,871)</u>	<u>3,154</u>
	<u>4,707,595</u>	<u>2,143,247</u>
EXPENSES		
Management fee	99,036	119,016
Trustee fee	1,651	1,984
Fund Admin fee	-	1,152
Audit fee	563	527
Tax agent's fee	279	348
Other expenses	<u>4,869</u>	<u>953</u>
	<u>106,398</u>	<u>123,980</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION	4,601,197	2,019,267
Distribution:		
- Class AUD-H	85,559	-
- Class GBP-H	155,256	-
- Class MYR-H	2,321,547	-
- Class SGD-H	109,517	-
- Class USD	<u>125,262</u>	<u>-</u>
	<u>2,797,141</u>	<u>-</u>
PROFIT BEFORE TAXATION	1,804,056	2,019,267
Taxation	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>1,804,056</u>	<u>2,019,267</u>
Profit after taxation is made up as follows:		
Realised amount	(5,998,154)	1,354,215
Unrealised amount	<u>7,802,210</u>	<u>665,052</u>
	<u>1,804,056</u>	<u>2,019,267</u>

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

	31.10.2025	30.04.2025
	USD	Audited USD
ASSETS		
Cash and cash equivalents	292,044	256,876
Financial assets at fair value through profit or loss	22,726,138	22,447,994
Derivative assets at fair value through profit or loss	151,938	225,512
Amount due from Manager	2,062,012	123,863
Amount due from dealer	2,040,100	48,340
Amount due from Manager of collective investment scheme		
- management fee rebate	14,260	13,428
TOTAL ASSETS	<u>27,286,492</u>	<u>23,116,013</u>
LIABILITIES		
Amount due to dealer	2,051,685	48,502
Amount due to Manager	893,669	114,222
Amount due to Manager of collective investment scheme		
- purchase of collective investment scheme	-	40,000
Accrued management fee	34,160	31,471
Amount due to Trustee	569	524
Other payables and accruals	11,501	8,836
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>2,991,584</u>	<u>243,555</u>
NET ASSET VALUE OF THE FUND	<u>24,294,908</u>	<u>22,872,458</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>24,294,908</u>	<u>22,872,458</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	1,268,711	1,723,470
- Class GBP-H	1,893,834	995,121
- Class MYR-H	18,877,335	17,411,166
- Class SGD-H	589,413	988,209
- Class USD	1,665,615	1,754,492
	<u>24,294,908</u>	<u>22,872,458</u>

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

	31.10.2025	30.04.2025
	USD	Audited USD
REPRESENTED BY:		
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	1,545,793	3,191,626
- Class GBP-H	1,123,872	850,497
- Class MYR-H	67,353,917	86,014,962
- Class SGD-H	666,168	1,465,588
- Class USD	1,218,063	1,879,178
	<u>71,907,813</u>	<u>93,401,851</u>
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.8208	0.5400
- Class GBP-H	1.6851	1.1700
- Class MYR-H	0.2803	0.2024
- Class SGD-H	0.8848	0.6743
- Class USD	<u>1.3674</u>	<u>0.9336</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD1.2539	AUD0.8441
- Class GBP-H	GBP1.2831	GBP0.8769
- Class MYR-H	MYR1.1732	MYR0.8736
- Class SGD-H	SGD1.1515	SGD0.8802
- Class USD	<u>USD1.3674</u>	<u>USD0.9336</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025

	01.08.2025 to 31.10.2025 USD	01.08.2024 to 31.10.2024 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>22,182,729</u>	<u>25,440,383</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	432,284	2,894
- Class GBP-H	130,625	8,175
- Class MYR-H	7,203,742	816,941
- Class SGD-H	75,109	7,015
- Class USD	226,404	11,370
	<u>8,068,164</u>	<u>846,395</u>
Creation of units from distribution		
- Class AUD-H	85,559	-
- Class GBP-H	155,256	-
- Class MYR-H	2,321,109	-
- Class SGD-H	109,517	-
- Class USD	125,262	-
	<u>2,796,703</u>	<u>-</u>
Cancellation of units		
- Class AUD-H	(886,782)	(155,600)
- Class GBP-H	(618,056)	(179,648)
- Class MYR-H	(8,230,761)	(1,387,125)
- Class SGD-H	(149,336)	(162,167)
- Class USD	(671,809)	(313,577)
	<u>(10,556,744)</u>	<u>(2,198,117)</u>
Total comprehensive income for the financial period	<u>1,804,056</u>	<u>2,019,267</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>24,294,908</u>	<u>25,779,529</u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2025 TO 31 OCTOBER 2025**

	01.08.2025 to 31.10.2025 USD	01.08.2024 to 31.10.2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase from disposal of collective investment scheme	(930,000)	(2,070,000)
Proceeds from disposal of collective investment scheme	5,225,000	2,270,002
Management fee rebate received	33,147	37,919
Management fee paid	(102,043)	(117,886)
Trustee fee paid	(2,326)	(1,965)
Payments for other fees and expenses	(3,888)	(2,105)
Net realised (loss)/gain on forward foreign currency contracts	(124,751)	1,312,521
Payments of foreign exchange loss	(26,687)	(4,116)
Net cash generated from operating activities	<u>4,068,452</u>	<u>1,424,370</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	6,263,496	797,209
Payments for cancellation of units	(11,966,418)	(2,212,251)
Distribution	(438)	-
Net cash used in financing activities	<u>(5,703,360)</u>	<u>(1,415,042)</u>
Net (decrease)/increase in cash and cash equivalents	(1,634,908)	9,328
Effects of foreign exchange differences	9,816	7,269
Cash and cash equivalents at the beginning of the financial period	1,917,136	283,882
Cash and cash equivalents at the end of the financial period	<u>292,044</u>	<u>300,479</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>292,044</u>	<u>300,479</u>
Cash and cash equivalents at the end of the financial period	<u>292,044</u>	<u>300,479</u>

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