

PRINCIPAL NEXT-G CONNECTIVITY FUND

QUARTERLY REPORT

FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 JANUARY 2026

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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 2026. You may also download this report from our website at www.principal.com.my.

We're honoured to be recognised at the Asia Asset Management Best of the Best Awards 2026 under the Malaysia Country Awards, receiving accolades for Fund Launch of the Year for our Signature Dynamic Income Fund ("SDIF") and Best Retail Asset Manager. We're grateful for this recognition and remain committed to delivering quality solutions for our clients and partners.

We remain humbled by the recognition we've earned over the years. Principal Malaysia has been honoured with a collection of awards spanning fund performance, asset management, Environmental, Social, Governance ("ESG") leadership, and digital innovation. Each reflects our commitment to serving you with integrity and innovation. Learn more: <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?

The fund is in line to achieve its objective to provide capital growth 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 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 2026?

USD33.72 million (99.10 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 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 November 2025 to 31 January 2026?

There was no distribution made for the financial period from 1 November 2025 to 31 January 2026.

PERFORMANCE DATA

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

	31.01.2026	31.01.2025	31.01.2024
	%	%	%
Collective investment scheme	91.40	98.89	99.13
Cash and other assets	17.84	19.25	2.86
Liabilities	(9.24)	(18.14)	(1.99)
	<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:

	31.01.2026	31.01.2025	31.01.2024
NAV (USD Million)			
- Class AUD-H	1.80	1.79	1.72
- Class GBP-H	1.92	1.15	1.07
- Class MYR-H	26.84	18.21	16.20
- Class SGD-H	1.11	1.32	0.85
- Class USD	2.04	2.08	2.62
Units in circulation (Million)			
- Class AUD-H	2.12	2.95	3.46
- Class GBP-H	1.12	0.92	1.10
- Class MYR-H	93.06	81.22	97.92
- Class SGD-H	1.27	1.77	1.45
- Class USD	1.54	1.96	3.23
NAV per unit (USD)			
- Class AUD-H	0.8516	0.6072	0.4981
- Class GBP-H	1.7100	1.2415	0.9767
- Class MYR-H	0.2884	0.2243	0.1655
- Class SGD-H	0.8766	0.7439	0.5853
- Class USD	1.3311	1.0624	0.8085

PERFORMANCE DATA (CONTINUED)

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

	01.11.2025 to 31.01.2026	01.11.2024 to 31.01.2025	01.11.2023 to 31.01.2024
Highest NAV per unit (USD)			
- Class AUD-H	0.8738	0.6375	0.5047
- Class GBP-H	1.7649	1.2914	0.9917
- Class MYR-H	1.3751	0.2371	0.1678
- Class SGD-H	0.9045	0.7769	0.5936
- Class USD	1.3751	1.1084	0.8242
Lowest NAV per unit (USD)			
- Class AUD-H	0.7113	0.5736	0.3808
- Class GBP-H	1.4814	1.1634	0.7368
- Class MYR-H	1.2071	0.2083	0.1302
- Class SGD-H	0.7755	0.6990	0.4528
- Class USD	1.2071	0.9800	0.6384
Total return (%)			
- Class AUD-H	(3.03)	9.03	29.86
- Class GBP-H	(2.87)	9.03	30.13
- Class MYR-H	(3.13)	8.63	28.66
- Class SGD-H	(3.40)	8.83	29.29
- Class USD	(2.65)	9.41	29.28
Capital growth (%)			
- Class AUD-H	(3.03)	9.03	29.86
- Class GBP-H	(2.87)	9.03	30.13
- Class MYR-H	(3.13)	8.63	28.66
- Class SGD-H	(3.40)	8.83	29.29
- Class USD	(2.65)	9.41	29.28
Income distribution (%)			
- Class AUD-H	-	-	-
- Class GBP-H	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.36	0.32	0.32
Portfolio Turnover Ratio ("PTR") (times) #	0.17	0.15	0.05

^ For the financial period under review, the Fund's TER increased from 0.32% to 0.36% mainly due to an increase in expenses during the financial period ended.

During the financial period under review, the Fund's PTR increased from 0.15 times to 0.17 times. The turnover reflects the investments and withdrawals in the target fund.

PERFORMANCE DATA (CONTINUED)

	31.01.2026	31.01.2025	31.01.2024	31.01.2023	Since inception to 31.01.2022
	%	%	%	%	%
Annual total return					
- Class AUD-H	33.04	28.28	28.41	(28.53)	(17.55)
- Class GBP-H	35.41	29.32	30.35	(27.80)	(18.09)
- Class MYR-H	33.27	27.62	27.01	(26.63)	(15.99)
- Class SGD-H	32.23	28.41	29.08	(26.79)	(17.01)
- Class USD	35.95	31.40	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 2025 TO 31 JANUARY 2026)

Global markets were influenced by a mix of supportive macroeconomic conditions and ongoing geopolitical crosscurrents. Equity markets continued to show resilience, supported by easing monetary conditions, strong corporate earnings momentum, and improving risk sentiment despite persistent volatility tied to shifting trade policies. Broad-based fiscal support and accommodative financial conditions contributed to sustaining positive sentiment across developed markets, helping offset concerns arising from geopolitical uncertainties.

Technology and connectivity-related industries remained prominent drivers of broader market activity during this period. Increased investment in digital infrastructure, the expanding role of artificial intelligence, and rising demand for data-intensive services contributed to heightened activity across segments connected to network technologies. Reports highlighted that rapid technological advancement and expanding compute needs were reshaping multiple industries, with significant investment flowing into data centres, advanced hardware, and next-generation connectivity systems. These forces contributed to sustained interest in tech-oriented sectors globally.

Private and public market dynamics also reflected improving liquidity conditions and renewed optimism toward innovation-driven themes. Stabilizing macro conditions, lower interest rates, and strong momentum in Artificial Intelligence (“AI”)-related developments supported deal activity and capital flows across a range of technology-linked verticals. Broader economic indicators signalled steady global growth, aided by continued adaptability within the corporate sector and ongoing investment in digital transformation and modern infrastructure.

FUND PERFORMANCE

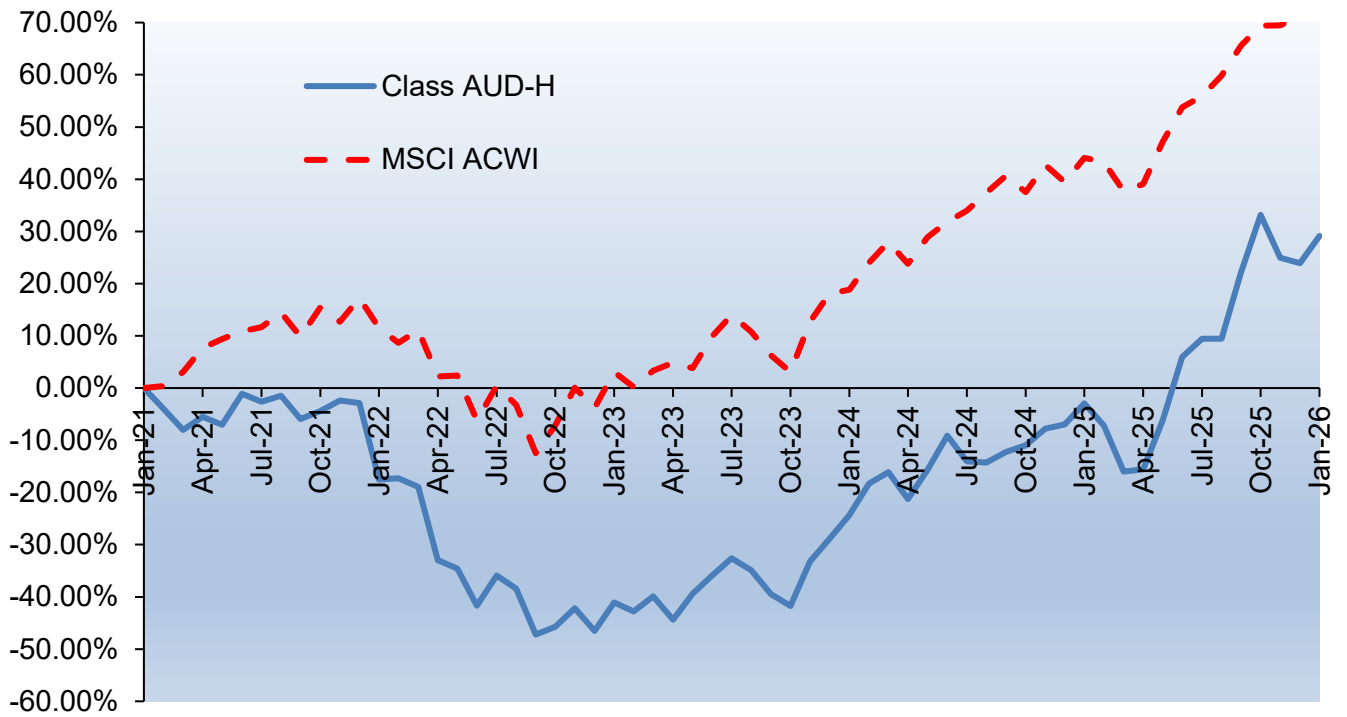
	3 months to 31.01.2026 %	6 months to 31.01.2026 %	1 year to 31.01.2026 %	3 years to 31.01.2026 %	5 years to 31.01.2026 %	Since inception to 31.01.2026 %
Income Distribution						
- Class AUD-H	-	6.21	6.21	6.21	6.21	6.21
- Class GBP-H	-	8.31	8.31	8.31	8.31	8.31
- Class MYR-H	-	17.16	17.16	17.16	17.16	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	(3.03)	11.12	25.26	106.33	21.59	21.59
- Class GBP-H	(2.87)	9.39	25.02	110.74	24.63	24.63
- Class MYR-H	(3.13)	0.58	13.75	84.38	13.65	13.65
- Class SGD-H	(3.40)	(2.13)	10.45	83.06	11.23	11.23
- Class USD	(2.65)	9.61	25.29	115.63	33.11	33.11
Total Return						
- Class AUD-H	(3.03)	18.02	33.04	119.14	29.14	29.14
- Class GBP-H	(2.87)	18.48	35.41	128.25	34.99	34.99
- Class MYR-H	(3.13)	17.83	33.27	116.01	33.15	33.15
- Class SGD-H	(3.40)	17.17	32.23	119.16	33.16	33.16
- Class USD	(2.65)	18.94	35.95	133.98	44.44	44.44
Benchmark						
- Class AUD-H	4.11	13.13	22.40	71.09	79.87	76.39
- Class GBP-H	4.11	13.13	22.40	71.09	79.87	76.39
- Class MYR-H	4.11	13.13	22.40	71.09	79.87	76.39
- Class SGD-H	4.11	13.13	22.40	71.09	79.87	76.39
- Class USD	4.11	13.13	22.40	71.09	79.87	76.39
Average Total Return						
- Class AUD-H	(11.49)	38.91	33.04	29.86	5.24	5.20
- Class GBP-H	(10.90)	39.99	35.41	31.63	6.18	6.13
- Class MYR-H	(11.85)	38.48	33.27	29.24	5.89	5.84
- Class SGD-H	(12.84)	36.93	32.23	29.86	5.89	5.84
- Class USD	(10.12)	41.06	35.95	32.72	7.63	7.56

During the financial period under review, the Fund's performance underperformed its relative benchmark, with Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD decreased by 3.03%, 2.87%, 3.13%, 3.40%, and 2.65% respectively. The benchmark returned 4.11% during the same financial period.

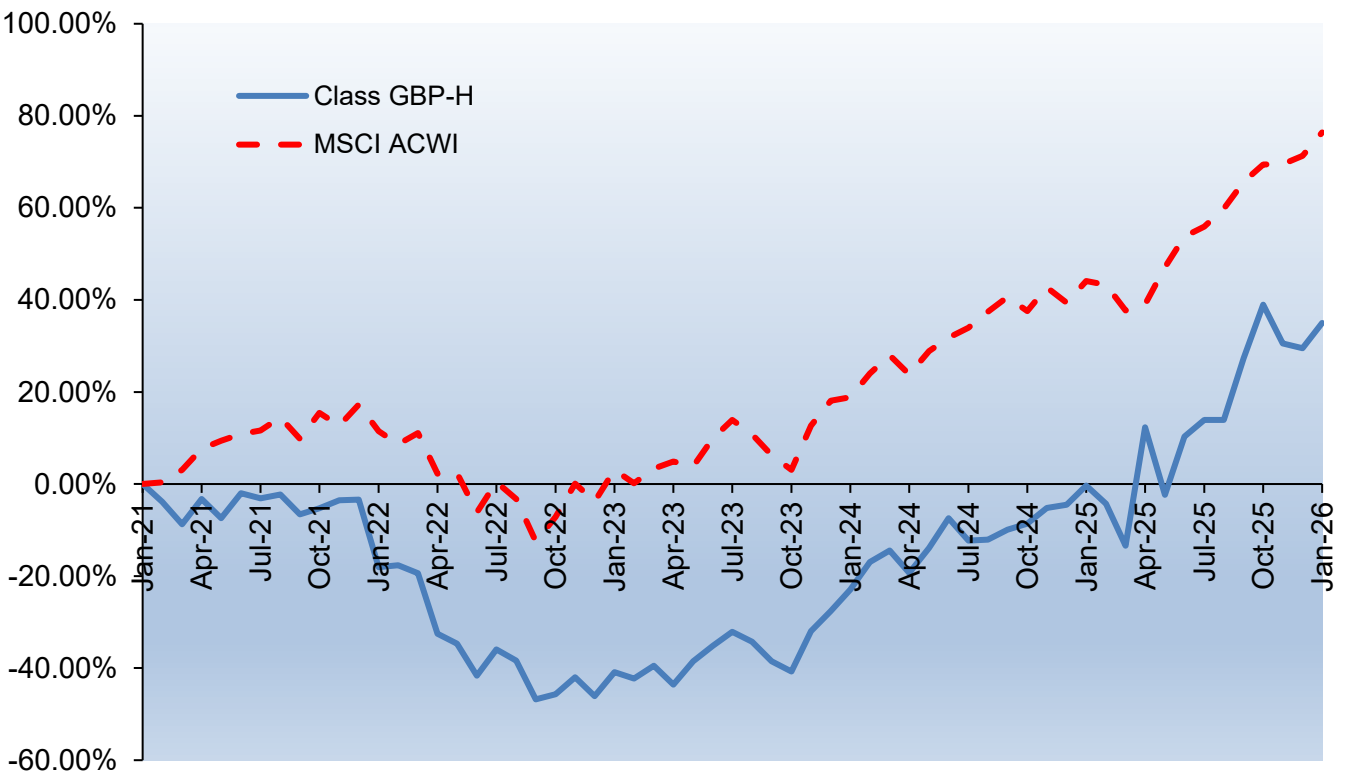
FUND PERFORMANCE (CONTINUED)

Since Inception

CLASS AUD-H



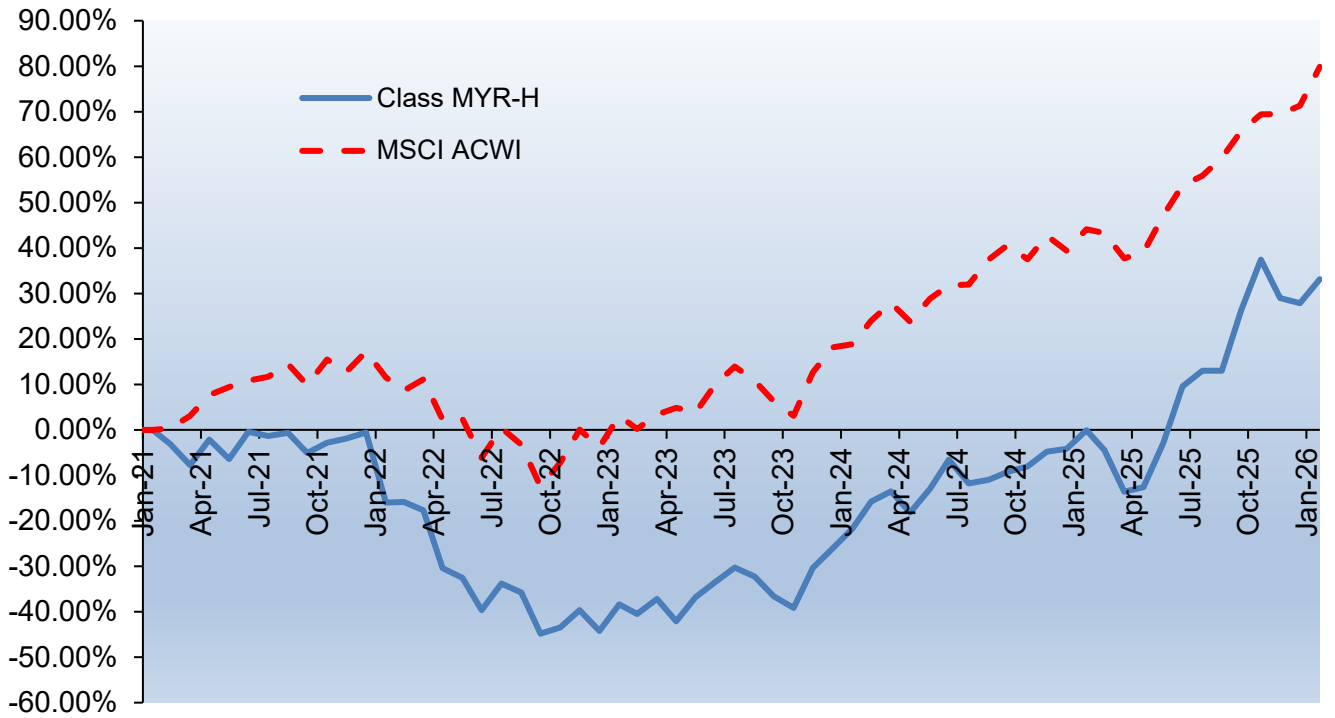
Class GBP-H



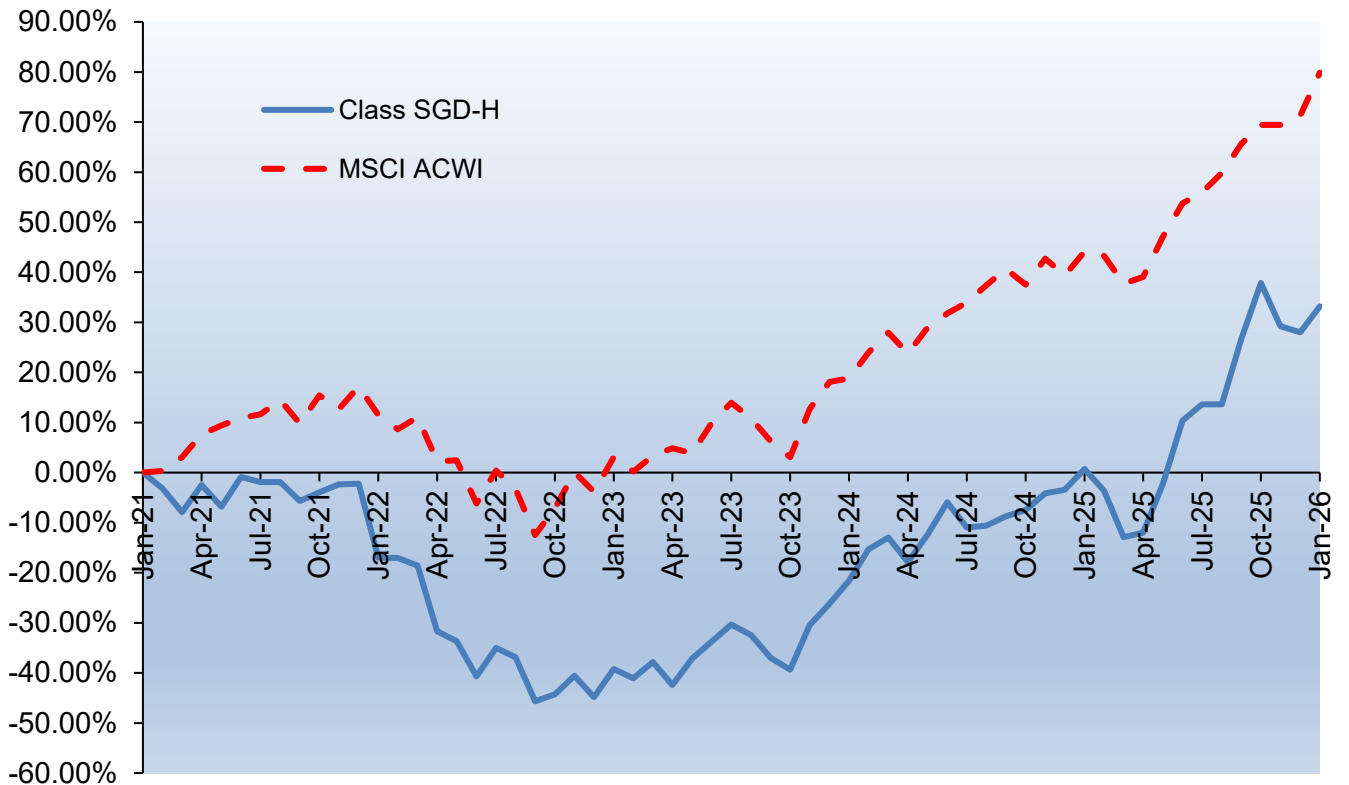
FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class MYR-H



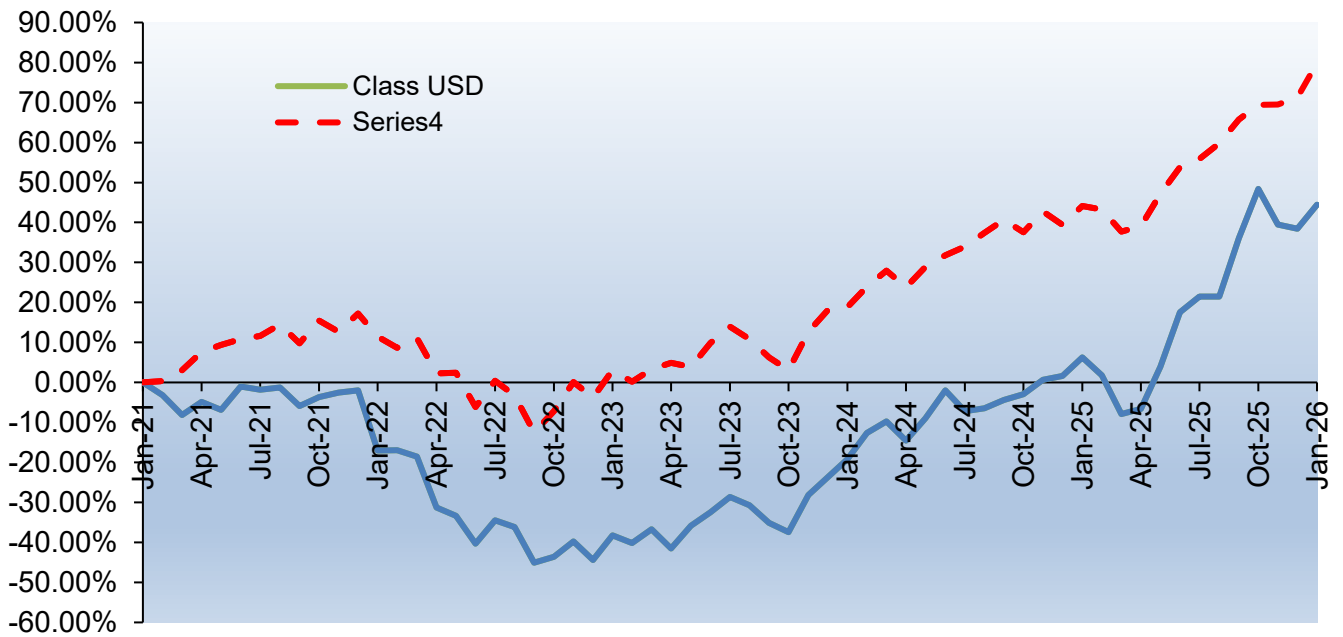
Class SGD-H



FUND PERFORMANCE (CONTINUED)

Since Inception (continued)

Class USD



Changes in NAV

	31.01.2026	30.04.2025 Audited	Changes %
CLASS AUD-H			
NAV (USD Million)	1.80	1.72	4.65
NAV/Unit (USD)	0.8516	0.5400	57.70
CLASS GBP-H			
NAV (USD Million)	1.92	1.00	92.00
NAV/Unit (USD)	1.7100	1.1700	46.15
CLASS MYR-H			
NAV (USD Million)	26.84	17.41	54.16
NAV/Unit (USD)	0.2884	0.2024	42.49
CLASS SGD-H			
NAV (USD Million)	1.11	0.99	12.12
NAV/Unit (USD)	0.8766	0.6743	30.00
CLASS USD			
NAV (USD Million)	2.04	1.75	16.57
NAV/Unit (USD)	1.3311	0.9336	42.58

During the financial period under review, the Fund's NAV for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 4.65%, 92.00%, 54.16%, 12.12%, and 16.57% respectively.

In addition, the NAV per unit for Class AUD-H, Class GBP-H, Class MYR-H, Class SGD-H, and Class USD increased by 57.70%, 46.15%, 42.49%, 30.00%, and 42.58%.

At the time of reporting, Class MYR-H had the highest total NAV, stood at USD26.84 million.

FUND PERFORMANCE (CONTINUED)

Changes in NAV (continued)

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)	31.01.2026	30.04.2025 Audited
Collective investment scheme	91.40	98.14
Cash and other assets	17.84	2.92
Liabilities	(9.24)	(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 purposes.

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

	% of NAV 31.01.2026
Top 10 holdings *	
NVIDIA Corporation	5.92
Amazon.com Inc	5.55
Microsoft Corporation	5.35
Meta Platforms Inc	5.18
Taiwan Semiconductor Manufacturing	5.07
SK Hynix Inc	3.83
Broadcom Inc	3.80
Fujikura Ltd	3.10
Robinhood Markets Inc	3.00
Celestica Inc	2.86

	% of NAV 31.01.2025
Top 10 holdings *	
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

* As disclosed in the Fund Fact Sheet.

MARKET OUTLOOK*

Global markets are expected to reflect a balance between supportive structural trends and lingering macroeconomic uncertainties. Analysts highlight that technology investment, particularly in artificial intelligence, digital infrastructure, and advanced computer remains a key force sustaining economic momentum, even as trade policy frictions and geopolitical dynamics continue to introduce volatility. Forecasts point to steady global growth supported by accommodative fiscal and monetary conditions, along with the private sector's increasing adaptability to shifting policy environments.

At the same time, broader market dynamics are likely to be shaped by polarization across sectors, diverging central bank paths, and evolving structural themes such as energy transitions, supply-chain realignments, and societal changes tied to demographic and technological shifts. AI-driven expansion, multipolar geopolitical developments, and renewed demand for innovation-oriented industries will continue influencing performance across regions and asset classes.

* 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 NOVEMBER 2025 TO 31 JANUARY 2026**

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
INCOME/(LOSS)		
Net (loss)/gain on financial assets at fair value through profit or loss	(284,385)	2,469,840
Net gain/(loss) on derivatives at fair value through profit or loss	1,540,479	(577,676)
Net foreign exchange gain	3,447	20,703
	<u>1,259,541</u>	<u>1,912,867</u>
EXPENSES		
Management fee	130,342	116,487
Trustee fee	2,172	1,941
Fund admin fee	-	667
Audit fee	564	527
Tax agent's fee	394	348
Other expenses	11,223	751
	<u>144,695</u>	<u>120,721</u>
PROFIT BEFORE TAXATION	1,114,846	1,792,146
Taxation	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>1,114,846</u>	<u>1,792,146</u>
Profit after taxation is made up as follows:		
Realised amount	972,013	(387,435)
Unrealised amount	142,833	2,179,581
	<u>1,114,846</u>	<u>1,792,146</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026**

	31.01.2026	30.04.2025
	USD	Audited USD
ASSETS		
Cash and cash equivalents	722,031	256,876
Financial assets at fair value through profit or loss	30,820,487	22,447,994
Derivative assets at fair value through profit or loss	745,274	225,512
Amount due from Manager	2,395,476	123,863
Amount due from dealer	1,583,083	48,340
Amount due from Manager of collective investment scheme		
- management fee rebate	20,373	13,428
- sale of collective investment scheme	550,000	-
TOTAL ASSETS	<u>36,836,724</u>	<u>23,116,013</u>
LIABILITIES		
Amount due to dealer	1,580,492	48,502
Amount due to Manager of collective investment scheme		
- purchase of collective investment scheme	1,389,793	114,222
Accrued management fee	80,000	40,000
Amount due to Trustee	49,849	31,471
Other payables and accruals	800	524
	14,987	8,836
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)	<u>3,115,921</u>	<u>243,555</u>
NET ASSET VALUE OF THE FUND	<u>33,720,803</u>	<u>22,872,458</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	<u>33,720,803</u>	<u>22,872,458</u>
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS (USD)		
- Class AUD-H	1,802,630	1,723,470
- Class GBP-H	1,921,810	995,121
- Class MYR-H	26,841,952	17,411,166
- Class SGD-H	1,110,821	988,209
- Class USD	2,043,590	1,754,492
	<u>33,720,803</u>	<u>22,872,458</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)		
- Class AUD-H	2,116,681	3,191,626
- Class GBP-H	1,123,865	850,497
- Class MYR-H	93,061,181	86,014,962
- Class SGD-H	1,267,184	1,465,588
- Class USD	1,535,222	1,879,178
	<u>99,104,133</u>	<u>93,401,851</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026 (CONTINUED)

	31.01.2026	30.04.2025
	USD	Audited USD
REPRESENTED BY:		
NET ASSET VALUE PER UNIT (USD)		
- Class AUD-H	0.8516	0.5400
- Class GBP-H	1.7100	1.1700
- Class MYR-H	0.2884	0.2024
- Class SGD-H	0.8766	0.6743
- Class USD	1.3311	0.9336
	<u>1.3311</u>	<u>0.9336</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- Class AUD-H	AUD0.5965	AUD0.8441
- Class GBP-H	GBP1.2464	GBP0.8769
- Class MYR-H	MYR1.1364	MYR0.8736
- Class SGD-H	SGD1.1123	SGD0.8802
- Class USD	USD1.3311	USD0.9336
	<u>USD1.3311</u>	<u>USD0.9336</u>

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>24,294,908</u>	<u>25,779,529</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class AUD-H	541,976	221,456
- Class GBP-H	154,978	10,782
- Class MYR-H	14,943,956	3,469,155
- Class SGD-H	526,900	206,272
- Class USD	523,657	226,267
	<u>16,691,467</u>	<u>4,133,932</u>
Cancellation of units		
- Class AUD-H	(86,121)	(266,800)
- Class GBP-H	(154,625)	(594,306)
- Class MYR-H	(8,009,573)	(5,642,703)
- Class SGD-H	(19,646)	(276,668)
- Class USD	(110,453)	(377,581)
	<u>(8,380,418)</u>	<u>(7,158,058)</u>
Total comprehensive income for the financial period	<u>1,114,846</u>	<u>1,792,146</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>33,720,803</u></u>	<u><u>24,547,549</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 NOVEMBER 2025 TO 31 JANUARY 2026**

	01.11.2025 to 31.01.2026 USD	01.11.2024 to 31.01.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Purchase of collective investment scheme	(9,150,000)	(1,850,000)
Proceeds from disposal of collective investment scheme	756,123	5,925,001
Management fee rebate received	35,153	39,105
Management fee paid	(114,653)	(118,152)
Trustee fee paid	(1,941)	(1,969)
Payments for other fees and expenses	(8,695)	(1,419)
Net realised gain/(loss) on forward foreign currency contracts	932,967	(980,998)
Payment of other foreign exchange loss	(62,148)	(2,364)
Net cash (used in)/generated from operating activities	<u>(7,613,194)</u>	<u>3,009,204</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	16,358,003	4,000,274
Payments for cancellation of units	(8,380,418)	(5,233,271)
Net generated from/(used in) financing activities	<u>7,977,585</u>	<u>(1,232,997)</u>
Net increase in cash and cash equivalents	364,391	1,776,207
Effects of foreign exchange differences	65,596	23,067
Cash and cash equivalents at the beginning of the financial period	292,044	300,479
Cash and cash equivalents at the end of the financial period	<u>722,031</u>	<u>2,099,753</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>722,031</u>	<u>2,099,753</u>
Cash and cash equivalents at the end of the financial period	<u>722,031</u>	<u>2,099,753</u>

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