

PRINCIPAL ASIA TITANS FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 Unaudited Semi-Annual Fund Report of the Principal Asia Titans Fund for the six months financial period ended 31 December 2024. You may also download this report from our website at www.principal.com.my.

We are proud to announce that Principal Malaysia has earned numerous accolades in 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 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, 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 seek capital growth by investing primarily in equities and equity related instruments in Asia ex Japan.

Has the Fund achieved its objective?

For the financial period under review, the Fund recorded a negative return. However, over the long-term, the Fund has achieved capital growth by investing primarily in equities and equity related instruments in the Asia ex-Japan.

What are the Fund investment policy and principal investment strategy?

The Fund aims to achieve capital growth by investing primarily in equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange (“NYSE”). The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also invest in instruments issued by companies incorporated in the Asia ex Japan but listed or traded on exchanges outside Asia ex Japan. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities. Under normal market conditions, the Fund will invest primarily in common stocks. The Fund may seek investment opportunities in other types of transferable securities including fixed income securities as well as collective investment schemes that is in line with the objective of the Fund, subject to the requirement of the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia (“GUTF”).

The Asia ex Japan includes but is not limited to the following markets: Hong Kong Special Administrative Region (“SAR”), India, Indonesia, South Korea, Malaysia, Pakistan, Singapore, Sri Lanka, the People’s Republic of China, the Philippines, Taiwan, and Thailand. The investments of the Fund in the foreign markets are in accordance with the GUTF.

The asset allocation strategy for this Fund is as follows:

- between 70% to 99.5% (both inclusive) of the Fund’s NAV in equity securities in Asia ex Japan;
- up to 28% of the Fund’s NAV in other permissible investments; and
- at least 0.5% of the Fund’s NAV in liquid assets.

The Manager have appointed Principal Asset Management (S) Pte Ltd (“Principal (S)”), a company incorporated in Singapore, as the Sub-Manager of the Principal Asia Titans Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions. Nevertheless, the Manager are equally responsible for the investments of the Fund. All costs of this appointment will be borne by the Manager to ensure no additional fee is levied on unit holders.

Fund category/type

Equity/Growth

When was the Fund launched?

Name of Class	Launch Date
Class MYR	1 March 2006
Class D	22 January 2024

What was the size of the Fund as at 31 December 2024?

RM114.36 million (117.43 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

Morgan Stanley Capital International ("MSCI") All Country ("MSCI AC") Asia ex Japan Index

Note: The benchmark is for performance comparison only. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

What was the net income distribution for the financial period ended 31 December 2024?

There was no distribution for the six months financial period ended 31 December 2024.

PERFORMANCE DATA

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

	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Collective Investment Scheme	1.27	1.24	-
Quoted securities			
- Communication Services	8.48	6.16	8.08
- Consumer Discretionary	12.85	14.25	16.16
- Consumer Staples	1.07	3.52	6.15
- Energy	0.99	6.90	9.09
- Financials	18.44	16.72	22.06
- Health Care	2.14	2.12	0.99
- Industrials	11.10	9.79	10.43
- Information Technology	28.29	25.60	16.20
- Materials	2.49	3.52	2.25
- Real Estate	4.77	6.33	3.40
- Utilities	4.37	-	-
Cash and other assets	4.04	4.56	6.20
Liabilities	(0.30)	(0.71)	(1.01)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.12.2024	31.12.2023	31.12.2022
NAV (RM Million)			
- Class MYR	113.42	109.70	96.76
- Class D	0.94	-	-
Units in circulation (Million)			
- Class MYR	116.55	121.56	111.92
- Class D	0.88	-	-
NAV per unit (RM)			
- Class MYR	0.9731	0.9024	0.8644
- Class D	1.0723	-	-
	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
Highest NAV per unit (RM)			
- Class MYR	1.1109	0.9344	0.9649
- Class D	1.2235	-	-
Lowest NAV per unit (RM)			
- Class MYR	0.9083	0.8519	0.8478
- Class D	1.2235	-	-

PERFORMANCE DATA (CONTINUED)

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

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
Total return (%)			
- Class MYR	(10.27)	(1.31)	(6.04)
- Class D	(10.23)	-	-
Capital growth (%)			
- Class MYR	(10.27)	(1.31)	(8.82)
- Class D	(10.23)	-	-
Income distribution (%)			
- Class MYR	-	-	3.05
- Class D	-	-	-
Total Expense Ratio ("TER") (%) ^	1.00	1.04	1.04
Portfolio Turnover Ratio ("PTR") (times) #	0.56	0.47	0.26

^ The Fund's TER decreased from 1.04% to 1.00% due to increase in average NAV during the financial Period under review.

The Fund's PTR has risen slightly to 0.56 times from 0.47 times. The Fund had slightly higher turnover as the stock markets in Asia were volatile during the financial period reviewed.

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023	01.07.2022 to 31.12.2022
Gross/Net distribution per unit (sen)			
Date of distribution			
Distribution on 23 November 2022	-	-	2.88
	31.12.2024	31.12.2023	31.12.2022
	%	%	%
Annual total return			
- Class MYR	7.82	4.38	(16.24)
			31.12.2021
			%
			31.12.2020
			%
			31.12.2019
			%

(Launch date: 1 March 2006)

	Since inception to 31.12.2024 %
Annual total return	
- Class D	7.23

(Launch date: 22 January 2024)

Performance data 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 JULY 2024 TO 31 DECEMBER 2024)

For the period under review, the Asian stock markets, as measured by MSCI Asia ex-Japan Index, increased by 1.1% in US Dollar ("USD") terms. Topical issues were: a) US Fed rate cut b) China's policy shift in September 2025 c) US Election.

MARKET REVIEW (1 JULY 2024 TO 31 DECEMBER 2024) (CONTINUED)

The US Federal Reserve (the “Fed”) Board entered the rate cut cycle with a larger than expected 50 basis point (“bps”) cut in September 2024, seen as a pre-emptive move to help engineer a soft landing as inflation risks subsided and labour market was cooling. After delivering a total of 100 bps rate cut, the Fed turned more hawkish in December 2024 after US President Trump's election and his expansionary fiscal policies. Expectations for further rate cuts have since moderated to two or more rate cuts. The US economy ended 2024 on a strong footing with resilient growth and inflation data and a stronger US Dollar (“USD”) outlook.

China’s economic growth remained uneven, with export-led manufacturing growth offsetting weak consumption. Since the policy shift in late September 2024, with successive monetary and fiscal policy announcement to boost domestic consumption, China’s economy has seen some improvement during fourth Quarter. Deflationary pressure however persisted, with 10-year government bond yield hitting a record low of 1.675% at the end of December 2025. Policy makers have indicated that they will prioritise stabilising and boosting domestic demand in 2025. With the policy shift to stimulate growth, stock prices in China and Hong Kong outperformed other Asian stock markets.

Other parts of Asia showed mixed performance. India experienced a slowdown in economic activities due to elections and elongated monsoon affecting domestic consumption, coupled with underspending by government on capex. With a weaker than expected results season coupled with fund outflows, India market underperformed the region. Korea was the worst performing market, weighed down by the largest memory company’s inability to qualify for Nvidia’s supply chain. Slowdown in exports growth in fourth Quarter and political instability were negative although there was some support from the Value up Program. Taiwan fared relatively better with Artificial Intelligent (“AI”) demand outlook remaining strong and supportive of export growth. ASEAN outperformed mainly due to strong performance in Singapore and Malaysia.

The stock markets in Asia had a strong year in 2024 despite the volatility, led by Taiwan and Singapore.

FUND PERFORMANCE

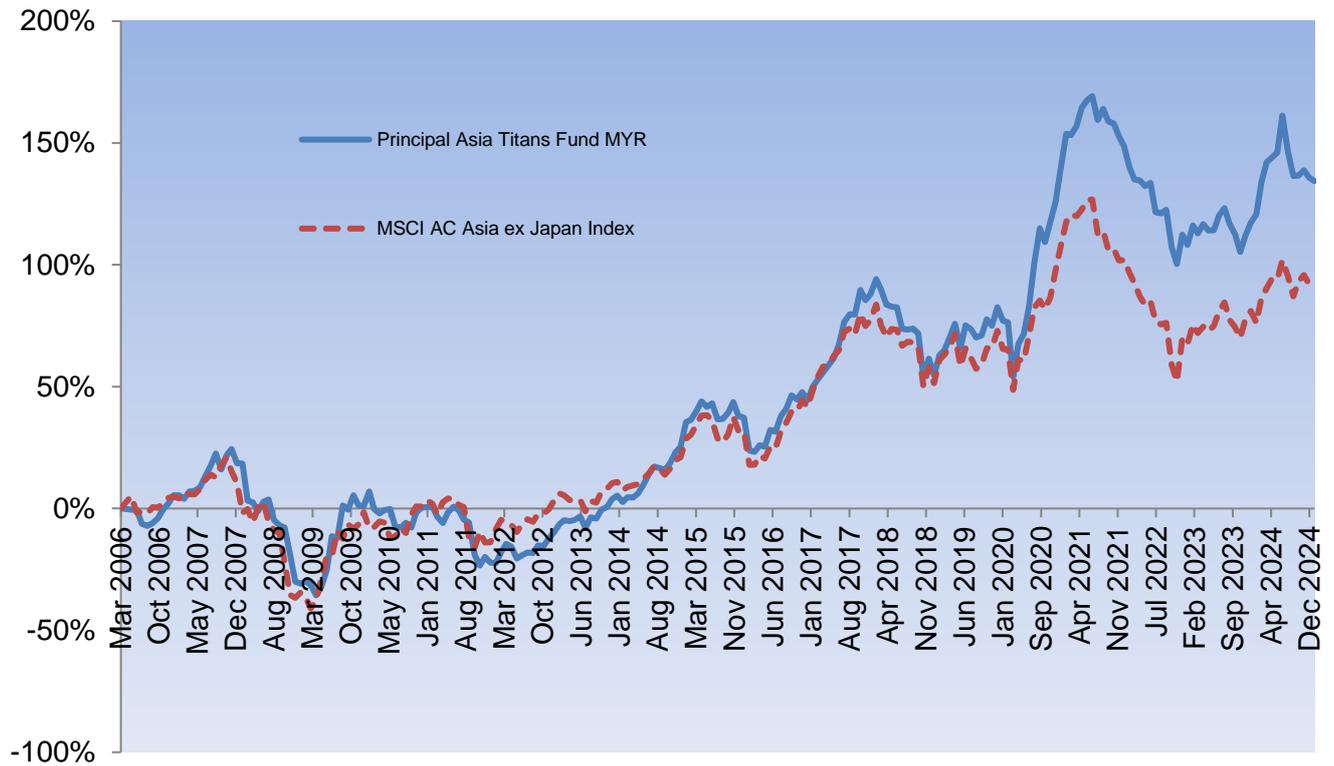
	6 months to 31.12.2024 %	1 year to 31.12.2024 %	3 years to 31.12.2024 %	5 years to 31.12.2024 %	Since inception to 31.12.2024 %
Income Distribution					
- Class MYR	-	(3.11)	3.05	9.25	13.07
- Class D	-	-	-	-	-
Capital Growth					
- Class MYR	(10.27)	11.28	(8.52)	17.47	107.26
- Class D	(10.23)	-	-	-	7.23
Total Return					
- Class MYR	(10.27)	7.82	(5.73)	28.34	134.35
- Class D	(10.23)	-	-	-	7.23
Benchmark					
- Class MYR	(4.19)	6.80	(4.25)	11.83	93.38
- Class D	(4.19)	-	-	-	11.24
Average Total Return					
- Class MYR	(19.35)	11.28	(1.95)	5.11	4.62
- Class D	(19.27)	-	-	-	7.69

For the financial period under review, the Fund made a return of -10.27% & -10.23% for the MYR & D classes respectively.

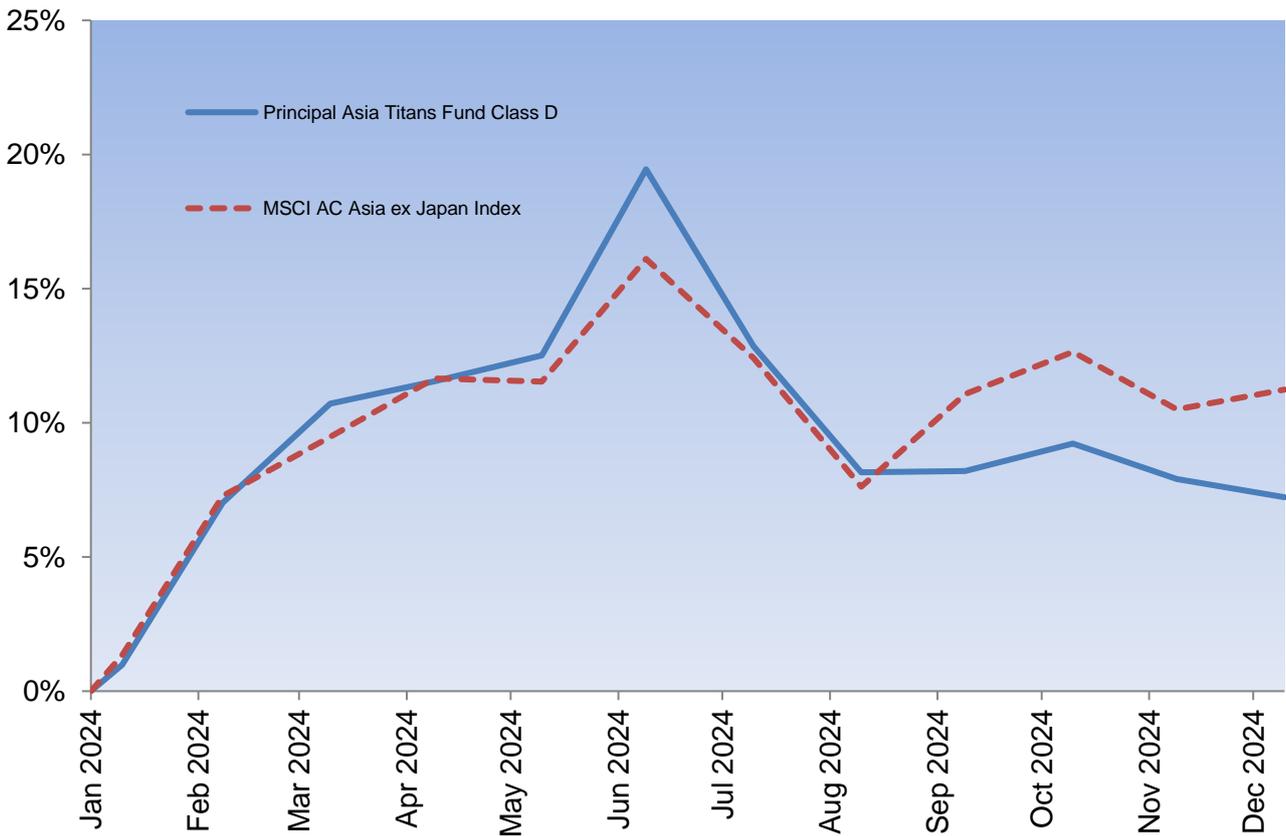
FUND PERFORMANCE

Since Inception

Class MYR



Class D



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.12.2024	30.06.2024 Audited	Changes %
Class MYR			
- NAV (RM Million)	113.42	126.58	(10.40)
- NAV/Unit (RM)	0.9731	1.0894	(10.68)
Class D			
- NAV (RM Million)	0.94	1.00	(6.00)
- NAV/Unit (RM)	1.0723	1.1999	(10.63)

The NAV declined by 10.40% & 6.00% for the MYR & D classes respectively. The NAV per unit declined by 10.68% & 10.63% for MYR & D classes respectively. The decline in NAV in the classes is due to underlying asset price declines which were offset with subscriptions.

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.

Asset allocation

(% of NAV)	31.12.2024	30.06.2024 Audited
Quoted securities	96.26	95.20
Cash and other assets	4.04	6.53
Liabilities	(0.30)	(1.73)
TOTAL	100.00	100.00

As of 31 December 2024, the Fund held 96.26% in quoted securities, with the rest in cash and other assets. This is similar to the level as of end of June 2024.

MARKET OUTLOOK*

- There is currently little appetite for large fund inflows into Asia despite low positioning and a large valuation gap between US and Asian equities (22 times vs 13 times in Financial Year 2025). **The list of concerns are long but not new**, e.g., higher trade tariffs, escalating geopolitical tensions, and potential of a stronger United States Dollar (“USD”). Our base case is for tariffs of 10%, continued export controls on sensitive technology and a slightly stronger USD.
- Asian FX rates should stabilize after more clarity on trade policies. If this risk can be addressed within the next 3 months, fund flows should return.
- In China, we assume fiscal stimulus policies will be rolled out and targeted towards supporting domestic demand. We anticipate residential property sales may stabilize in 2025, potentially ending a 4-year downtrend.
- Asia currently has a perception gap which can be addressed as confidence on policy response builds. Earnings growth of 8% to 10% in 2025, undemanding valuations at 13 times and dividend yields of 2.5% are supportive.

*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

We have a constructive view on Asian equities. We are looking for idiosyncratic ideas where the return drivers are not major macro factors, e.g., companies where self-help is a large influence. We are positioning the portfolio where there is strong earnings growth such as beneficiaries of AI spend, rising capex or consumption. Our ideas include technology (beneficiaries of AI), industrial names with exposure to grid capex, strong banking franchises in Southeast Asia, and selective Indian companies that are reasonably valued with growth. We are selective in China, especially in domestic oriented companies which have shown signs of turnaround, improving topline and margins, and able to deploy capital efficiently, manage costs and/or can declare high dividend yields.

Over the long-term, we will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

SOFT COMMISSION AND REBATES

Principal Malaysia (the “Manager”), the sub-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 were no significant changes in the state of affairs of the Fund during the period 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.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ASIA TITANS FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 34 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

Chief Executive Officer,
Malaysia & Global Shariah & Managing Director,
Strategic Distribution & Institutional Client Relations
(Southeast Asia & Global Shariah)
Non-Independent Executive Director

UDAY JAYARAM

Executive Managing Director,
Head of Southeast Asia
Non-Independent Executive Director

Kuala Lumpur
14 February 2025

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ASIA TITANS FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
14 February 2025

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	Note	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
INCOME/(LOSS)			
Dividend income		931,202	1,059,342
Interest income from current account at amortised cost		28,049	15,043
Net loss on financial assets at fair value through profit or loss	8	(11,445,934)	(359,680)
Net foreign exchange loss		<u>(423,796)</u>	<u>(290,322)</u>
		<u>(10,910,497)</u>	<u>424,383</u>
EXPENSES			
Management fee	4	1,084,468	1,010,908
Trustee and custodian fees	5	38,869	85,458
Audit fee		4,674	4,738
Tax agent's fee		44,974	37,234
Transaction costs		381,036	325,902
Other expenses		<u>103,790</u>	<u>148,263</u>
		<u>1,657,811</u>	<u>1,612,503</u>
LOSS BEFORE TAXATION		(12,568,298)	(1,188,120)
Taxation	7	<u>(1,087,341)</u>	<u>(257,994)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(13,655,639)</u>	<u>(1,446,114)</u>
Loss after taxation is made up as follows:			
Realised amount		3,228,298	(3,642,322)
Unrealised amount		<u>(16,883,929)</u>	<u>2,196,208</u>
		<u>(13,655,631)</u>	<u>(1,446,114)</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

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

		31.12.2024	30.06.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	4,166,302	6,395,433
Financial assets at fair value through profit or loss	8	110,083,080	121,459,774
Amount due from stockbrokers		-	459,435
Amount due from Manager		357,952	557,556
Amount due from Manager of collective investment schemes			
- management fee rebate		4,228	4,288
Dividends receivable		84,923	342,236
Tax recoverable		-	571,410
TOTAL ASSETS		<u>114,696,485</u>	<u>129,790,132</u>
LIABILITIES			
Amount due to stockbrokers		-	1,307,512
Amount due to Manager		126,070	675,334
Accrued management fee		181,427	190,140
Amount due to Trustee		3,432	3,597
Other payables and accruals		26,792	28,200
TOTAL LIABILITIES		<u>337,721</u>	<u>2,204,783</u>
NET ASSET VALUE OF THE FUND		<u>114,358,764</u>	<u>127,585,349</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	10	<u>114,358,764</u>	<u>127,585,349</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (RM)			
- Class MYR		113,419,502	126,581,982
- Class D		939,262	1,003,367
		<u>114,358,764</u>	<u>127,585,349</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		116,550,417	116,194,287
- Class D		875,932	836,201
	11	<u>117,426,349</u>	<u>117,030,488</u>
NET ASSET VALUE PER UNIT (RM)			
- Class MYR		0.9731	1.0894
- Class D		1.0723	1.1999

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>127,585,349</u>	<u>108,926,892</u>
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class MYR	9,312,520	8,941,464
- Class D	<u>1,490,690</u>	<u>-</u>
	<u>10,803,210</u>	<u>8,941,464</u>
- Cancellation of units		
- Class MYR	(8,940,817)	(6,724,727)
- Class D	<u>(1,433,347)</u>	<u>-</u>
	<u>(10,374,164)</u>	<u>(6,724,727)</u>
Total comprehensive loss for the financial period	(13,655,631)	(1,446,114)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>114,358,764</u>	<u>109,697,515</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	65,990,113	48,733,439
Purchase of quoted securities	(67,357,800)	(53,835,847)
Dividend income received	1,243,992	1,168,572
Interest income received from current account	28,049	15,043
Management fee paid	(1,093,181)	(1,007,518)
Management fee rebate received	13,572	12,076
Trustee and custodian fees paid	(39,034)	(85,394)
Payments for other fees and expenses	(56,047)	(46,654)
Payment of other foreign exchange loss	(121,213)	(221,131)
Tax paid	(515,931)	(419,244)
Net cash used in operating activities	<u>(1,907,480)</u>	<u>(5,686,658)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	11,002,814	8,850,153
Payments for cancellation of units	(10,923,428)	(6,363,339)
Net cash generated from financing activities	<u>79,386</u>	<u>2,486,814</u>
Net decrease in cash and cash equivalents	(1,828,094)	(3,199,844)
Effects of foreign exchange differences	(401,037)	(23,134)
Cash and cash equivalents at the beginning of the financial period	<u>6,395,433</u>	<u>7,271,743</u>
Cash and cash equivalents at the end of the financial period	<u>4,166,302</u>	<u>4,048,765</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>4,166,302</u>	<u>4,048,765</u>

The accompanying notes to the financial statements form an integral part of the unaudited financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024****1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES**

Principal Asia Titans Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a First Supplemental Master Deed dated 25 June 2008, a Third Supplemental Master Deed dated 14 July 2008, a Fourth Supplemental Master Deed dated 18 March 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a nineteenth Supplemental Master Deed dated 18 June 2019, a Twentieth Supplemental Master Deed dated 21 October 2019, a Twenty third Supplemental Master Deed dated 27 June 2022 and a Twenty Fourth Supplemental Master Deed dated 13 January 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) made between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund aims to achieve capital growth by investing primarily in equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also invest in instruments issued by companies incorporated in the Asia ex Japan but listed or traded on exchanges outside Asia ex Japan. With effect from 16 August 2021, the Fund may also invest up to 20% of its NAV in companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities. Under normal market conditions, the Fund will invest primarily in common stocks. The Fund may seek investment opportunities in other types of transferable securities including fixed income securities as well as collective investment schemes that is in line with the objective of the Fund, subject to the requirement of the GUTF. The Asia ex Japan includes but is not limited to the following markets: Hong Kong SAR, India, Indonesia, South Korea, Malaysia, Pakistan, Singapore, Sri Lanka, the People’s Republic of China, the Philippines, Taiwan and Thailand. The investments of the Fund in the foreign markets are in accordance with the GUTF.

The asset allocation strategy for this Fund is as follows:

- between 70% to 99.5% (both inclusive) of the Fund’s NAV in equity securities in Asia ex Japan;
- up to 28% of the Fund’s NAV in other permissible investments; and
- at least 0.5% of the Fund’s NAV in liquid assets.

The Manager have appointed Principal Asset Management (S) Pte Ltd (“Principal (S)”), a company incorporated in Singapore, as the Sub-Manager of the Principal Asia Titans Fund. The Sub-Manager will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions. Nevertheless, the Manager are equally responsible for the investments of the Fund. All costs of this appointment will be borne by the Manager to ensure no additional fee is levied on unit holders.

All investments are subjected to the GUTF, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of unit trust funds and fund management activities.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the MFRS as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared under the historical cost convention, as modified by financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period.

It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and assumptions are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 2(l).

There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 1 July 2024 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 January 2025 to the financial statements of the Fund.

(b) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income (“OCI”).

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes - management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Classification (continued)

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Unrealised gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income when the Fund's right to receive payments is established.

Collective investment schemes are valued based on the most recent published NAV per unit or share of such collective investment schemes or, if unavailable, the last published price of such unit or share (excluding any sales charge included in such selling price).

Foreign quoted securities outside Malaysia are valued at the last traded market price quoted on the respective foreign stock exchanges at the close of the business day of the respective foreign stock exchanges.

Quoted securities in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager consider both historical analysis and forward looking information in determining any ECL. The Manager consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor’s sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

(c) Income recognition

Dividend income is recognised on the ex-dividend date when the right to receive payment is established.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gain or loss on disposal of quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

(d) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) Transaction costs**

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(f) Foreign currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Malaysian Ringgit (“MYR”), which is the Fund’s functional and presentation currency.

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in MYR primarily due to the following factors:

- i) The Fund’s units are denominated in MYR; and
- ii) Significant portion of the cash is denominated in MYR for the purpose of making settlement of foreign trades.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(g) Taxation

Current tax expense is determined according to Malaysian tax laws at the current rate based upon the taxable profit earned during the financial period.

Tax on investment income from foreign investments are based on the tax regime of the respective countries the Fund invest in.

Withholding taxes on investment income from investment are based on tax regime of the respective countries that the Fund invests in. They are presented within other expenses line in the statement of comprehensive income.

(h) Distribution

A distribution to the Fund’s unit holders is accounted for as a deduction from realized reserve. A proposed distribution is recognised as a liability in the financial period in which it is approved by the Trustee.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(i) Realised and unrealised portions of profit or loss after tax**

The analysis of realised and unrealised portions of profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with GUTF.

(j) Amount due from/to stockbrokers

Amounts due from/to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(k) Unit holders' contributions

The unit holders' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial instruments: Presentation*".

The Fund issues cancellable units, in two classes of units, known as the Class MYR, and Class D, which are cancelled at the unit holder's option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(l) Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgment are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to seek capital growth by investing primarily in equities and equity related instruments in Asia ex Japan.

The Fund is exposed to a variety of risks which include market risk (price risk and currency risk), credit risk and liquidity risk.

Financial risk management is carried out through internal control process adopted by the Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.

(a) Market risk

(i) Price risk

This is the risk that the fair value of investment in collective investment schemes and quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of collective investment schemes and quoted securities may fluctuate according to the activities of individual companies, sector, and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

The price risk is managed through diversification and selection of collective investment schemes, quoted securities, and other financial instruments within specified limits according to the Deeds.

(ii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus MYR based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Fund.

The credit risk arising from bank balances in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

For amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

For amount due from Manager of collective investment scheme, the Fund will invest with an investment management company of the collective investment scheme which is authorised or approved by the relevant regulatory authority in its home jurisdiction.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in quoted securities are settled/paid upon delivery using approved stockbrokers.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(c) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances which are capable of being converted into cash within 7 business days.

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.12.2024				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,447,763			1,447,763
- Quoted securities	108,635,317	-	-	108,635,317
	<u>110,083,080</u>	<u>-</u>	<u>-</u>	<u>110,083,080</u>
30.06.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	1,584,291			1,584,291
- Quoted securities	119,875,483	-	-	119,875,483
	<u>121,459,774</u>	<u>-</u>	<u>-</u>	<u>121,459,774</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and collective investment schemes. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes - management fee rebate, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 3.00% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 December 2024, the management fee was recognised at a rate of 1.85% per annum (2023: 1.85% per annum).

There was no further liability to the Manager in respect of management fee other than amounts recognised above.

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.035% per annum, calculated daily based on the NAV of the Fund excluding foreign sub-custodian fees and charges.

For the six months financial period ended 31 December 2024, the Trustee fee is recognised at a rate of 0.035% per annum (2023: 0.035% per annum) while the foreign sub-custodian fee was recognised at RM18,352 (2023: RM66,333).

There was no further liability to the Trustee and custodian in respect of Trustee and custodian fees other than the amount recognised above.

6. TAXATION

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	RM	RM
Tax charged for the financial period:		
- Capital gain tax	382,766	34,349
- Tax on foreign source income	704,575	223,645
	<u>1,087,341</u>	<u>257,994</u>

6. TAXATION (CONTINUED)

A numerical reconciliation between the loss before taxation multiplied by the Malaysian statutory income tax rate and tax expense of the Fund was as follows:

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	RM	RM
Loss before taxation	<u>(12,568,298)</u>	<u>(1,188,120)</u>
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(3,016,390)	(285,149)
Tax effects of:		
- Loss not deductible for tax purpose/(Income not subject to tax)	2,618,515	(101,852)
- Expenses not deductible for tax purposes	135,352	142,883
- Restriction on tax deductible expenses for Unit Trust Funds	262,523	244,118
Capital gain tax	382,766	34,349
Tax on foreign source income	<u>704,575</u>	<u>223,645</u>
Taxation	<u>1,087,341</u>	<u>257,994</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2024	30.06.2024
	RM	Audited RM
At fair value through profit or loss:		
- Collective investment scheme	1,447,763	1,584,291
- Quoted securities	<u>108,635,317</u>	<u>119,875,483</u>
	<u>110,083,080</u>	<u>121,459,774</u>
	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	RM	RM
Net loss on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	5,026,366	(2,599,008)
- Unrealised fair value (loss)/gain	(16,485,812)	2,227,359
- Management fee rebate #	<u>13,512</u>	<u>11,969</u>
	<u>(11,445,934)</u>	<u>(359,680)</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager of collective investment scheme the Fund invests in.

For the six months financial period ended 31 December 2024, the rebate is recognised at a rate as per table below, calculated and accrued daily based on the NAV of the collective investment schemes.

	31.12.2024	30.06.2024
	%	Audited %
Principal Asia Pacific Renewables Fund	1.80	1.80

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.12.2024				
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
Financials				
Principal Asia Pacific Renewable Fund - USD	<u>666,672</u>	<u>1,500,324</u>	<u>1,447,763</u>	<u>1.27</u>
TOTAL UNITED STATES	<u>666,672</u>	<u>1,500,324</u>	<u>1,447,763</u>	<u>1.27</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>666,672</u>	<u>1,500,324</u>	<u>1,447,763</u>	<u>1.27</u>
ACCUMULATED UNREALISED LOSS ON COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(52,561)</u>		
TOTAL COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>1,447,763</u>		
QUOTED SECURITIES - LOCAL				
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	<u>222,900</u>	<u>1,626,836</u>	<u>1,827,780</u>	<u>1.60</u>
Utilities				
Goodman Group	<u>90,300</u>	<u>1,251,858</u>	<u>1,349,082</u>	<u>1.19</u>
TOTAL MALAYSIA	<u>313,200</u>	<u>2,878,694</u>	<u>3,176,862</u>	<u>2.79</u>
TOTAL QUOTED SECURITIES - LOCAL		<u>313,200</u>	<u>2,878,694</u>	<u>2.79</u>
QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Real Estate				
Goodman Group	<u>11,255</u>	<u>1,007,749</u>	<u>1,114,775</u>	<u>0.97</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.12.2024 (CONTINUED)				
QUOTED SECURITIES				
- FOREIGN (CONTINUED)				
AUSTRALIA (CONTINUED)				
TOTAL AUSTRALIA	11,255	1,007,749	1,114,775	0.97
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	69,500	3,916,252	3,295,773	2.88
TOTAL CAYMAN ISLANDS	69,500	3,916,252	3,295,773	2.88
CHINA				
Financials				
Ping An Insurance Group Co. -H	228,649	1,457,684	1,351,591	1.18
Industrials				
Contemporary Amperex Technology	18,700	2,556,315	3,045,404	2.66
NARI Tech Dev Co Ltd A	105,100	1,722,988	1,622,817	1.42
	123,800	4,279,303	4,668,221	4.08
Information Technology				
Luxshare Precision Industry Co	53,849	1,405,274	1,343,797	1.18
TOTAL CHINA	406,298	7,142,261	7,363,609	6.44
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	32,900	6,993,221	7,895,457	6.90
Consumer Discretionary				
Galaxy Entertainment Group Ltd	112,000	2,161,535	2,127,048	1.86
Samsonite International SA	137,700	1,674,730	1,711,721	1.50
Meituan	42,100	2,998,136	3,675,471	3.21
Yum China Holdings Inc	9,400	1,932,516	2,024,310	1.77
	301,200	8,766,917	9,538,550	8.34

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.12.2024 (CONTINUED)				
QUOTED SECURITIES				
- FOREIGN (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Financials				
AIA Group Ltd	111,000	4,106,779	3,596,472	3.14
Hong Kong Exchanges & clearing	4,138,571	1,454,641	1,357,259	1.19
	<u>4,249,571</u>	<u>5,561,420</u>	<u>4,953,731</u>	<u>4.33</u>
Industrials				
Techtronic Industries Co	<u>38,000</u>	<u>1,637,953</u>	<u>2,241,573</u>	<u>1.96</u>
Information Technology				
Kingboard Laminates Holding Ltd	<u>294,000</u>	<u>1,268,270</u>	<u>1,219,910</u>	<u>1.07</u>
Real Estate				
China Overseas Land & Inv	<u>171,500</u>	<u>1,468,691</u>	<u>1,223,858</u>	<u>1.07</u>
TOTAL HONG KONG, CHINA	<u>5,087,171</u>	<u>25,696,472</u>	<u>27,073,079</u>	<u>23.67</u>
INDIA				
Consumer Staples				
Varun Beverages Ltd	<u>17,922</u>	<u>675,272</u>	<u>1,223,567</u>	<u>1.07</u>
Energy				
Reliance Industries Ltd	<u>25,336</u>	<u>990,464</u>	<u>1,137,088</u>	<u>0.99</u>
Financials				
HDFC Bank Ltd	<u>5,915</u>	<u>1,685,739</u>	<u>1,688,084</u>	<u>1.48</u>
Health Care				
Fortis Healthcare Ltd	<u>65,044</u>	<u>1,787,586</u>	<u>2,444,104</u>	<u>2.14</u>
Industrials				
Bharat Electronics Ltd	<u>105,329</u>	<u>1,505,686</u>	<u>1,611,790</u>	<u>1.41</u>
Information Technology				
Tata Consultancy Services Ltd	<u>8,190</u>	<u>1,895,771</u>	<u>1,750,601</u>	<u>1.53</u>
Materials				
Ultra Tech Cement Ltd	<u>2,836</u>	<u>1,771,293</u>	<u>1,691,548</u>	<u>1.48</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.12.2024 (CONTINUED)				
QUOTED SECURITIES				
- FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Real Estate				
Macrotech Developers Ltd	541,700	1,023,538	1,745,862	1.53
Utilities				
Gail India Ltd	170,133	1,979,126	1,696,082	1.48
NTPC Ltd	111,463	2,056,482	1,939,553	1.70
	281,596	4,035,608	3,635,635	3.18
TOTAL INDIA	1,065,243	15,370,957	16,928,279	14.81
INDONESIA				
Financials				
Bank Central Asia	477,600	1,347,158	1,279,494	1.12
TOTAL INDONESIA	477,600	1,347,158	1,279,494	1.12
JAPAN				
Financials				
Next Funds Topix Banks ETF	308,861	2,229,614	2,742,044	2.40
Industrials				
Mitsubishi Heavy Industries Lt	30,600	1,610,928	1,940,243	1.70
Information Technology				
Hitachi Ltd	26,600	1,904,006	2,987,048	2.61
TOTAL JAPAN	366,061	5,744,548	7,669,335	6.71
SINGAPORE				
Financials				
DBS Group Holding Ltd	16,400	2,285,095	2,354,296	2.06
Singapore Exchange Ltd	259,500	1,150,799	1,167,107	1.02
	275,900	3,435,894	3,521,403	3.08
Industrials				
Singapore Technologies Engineering Ltd	146,000	2,007,835	2,233,962	1.95

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.12.2024 (CONTINUED)				
QUOTED SECURITIES				
- FOREIGN (CONTINUED)				
SINGAPORE (CONTINUED)				
Real Estate				
Hongkong Land Holding Ltd	69,200	1,453,228	1,376,184	1.20
TOTAL SINGAPORE	491,100	6,896,957	7,131,549	6.23
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	1,352	1,081,529	868,843	0.76
Information Technology				
Samsung Electronics Co Ltd	12,867	1,497,919	1,124,341	0.98
SK Hynix Inc	4,543	1,834,143	2,394,811	2.09
	17,410	3,332,062	3,519,152	3.07
TOTAL SOUTH KOREA	18,762	4,413,591	4,387,995	3.83
TAIWAN				
Information Technology				
MediaTek Inc.	6,000	1,169,811	1,157,187	1.01
E Ink Holding Inc	85,000	2,944,465	3,162,842	2.77
Taiwan Semiconductor Manufacture	80,000	5,725,716	11,721,800	10.25
Hon Hai Precision Industry Co.	233,000	1,679,446	1,554,910	1.36
	404,000	11,519,438	17,596,739	15.39
TOTAL TAIWAN	404,000	11,519,438	17,596,739	15.39
UNITED STATES				
Communication Services				
SEA LTD -ADR	3,800	1,331,945	1,801,811	1.58
Consumer Discretionary				
COUPANG INC	10,166	1,134,342	998,592	0.87

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.12.2024 (CONTINUED)				
QUOTED SECURITIES				
- FOREIGN (CONTINUED)				
UNITED STATES				
(CONTINUED)				
Financials				
ICICI Bank Ltd -SPON ADR	<u>49,867</u>	<u>1,785,643</u>	<u>1,834,860</u>	<u>1.60</u>
Information Technology				
Nvidia Corp	<u>6,559</u>	<u>1,393,399</u>	<u>3,936,331</u>	<u>3.44</u>
Materials				
Global X Uranium ETF	<u>9,677</u>	<u>1,218,461</u>	<u>1,158,142</u>	<u>1.01</u>
TOTAL UNITED STATES	<u>80,069</u>	<u>6,863,790</u>	<u>9,729,736</u>	<u>8.50</u>
VIETNAM				
Financials				
VFMVN Diamond ETF	<u>322,500</u>	<u>1,425,431</u>	<u>1,888,091</u>	<u>1.65</u>
TOTAL VIETNAM	<u>322,500</u>	<u>1,425,431</u>	<u>1,888,091</u>	<u>1.65</u>
TOTAL QUOTED SECURITIES - FOREIGN	<u>8,799,559</u>	<u>91,344,604</u>	<u>105,458,454</u>	<u>92.20</u>
TOTAL QUOTED SECURITIES	<u>9,112,759</u>	<u>94,223,298</u>	<u>108,635,316</u>	<u>94.99</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>14,412,018</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>108,635,316</u>		

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2024				
Audited				
COLLECTIVE				
INVESTMENT SCHEMES				
UNITED STATES				
Financials				
Principal Asia Pacific Renewable Fund - USD	<u>353,472</u>	<u>1,500,324</u>	<u>1,584,291</u>	<u>1.24</u>
TOTAL UNITED STATES	<u>353,472</u>	<u>1,500,324</u>	<u>1,584,291</u>	<u>1.24</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>353,472</u>	<u>1,500,324</u>	<u>1,584,291</u>	<u>1.24</u>
ACCUMULATED UNREALISED GAIN ON COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>83,967</u>		
TOTAL COMPLIANT COLLECTIVE INVESTMENT SCHEMES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u><u>1,584,291</u></u>		
QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Real Estate				
Goodman Group	<u>20,984</u>	<u>1,596,736</u>	<u>2,288,211</u>	<u>1.79</u>
TOTAL AUSTRALIA	<u>20,984</u>	<u>1,596,736</u>	<u>2,288,211</u>	<u>1.79</u>
CHINA				
Industrials				
Contemporary Ampere Technology	<u>17,800</u>	<u>2,312,025</u>	<u>2,080,768</u>	<u>1.63</u>
TOTAL CHINA	<u>17,800</u>	<u>2,312,025</u>	<u>2,080,768</u>	<u>1.63</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2024 Audited (CONTINUED) QUOTED SECURITIES - FOREIGN (CONTINUED)				
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	56,000	1,718,287	2,604,017	2.04
Tencent Holding Ltd	26,700	5,630,756	6,004,626	4.71
	<u>82,700</u>	<u>7,349,043</u>	<u>8,608,643</u>	<u>6.75</u>
Consumer Discretionary				
Alibaba Group Holding Ltd	58,600	4,111,579	2,494,892	1.96
Galaxy Entertainment Group Ltd	99,000	2,849,274	2,176,214	1.71
Meituan	33,300	1,850,252	2,234,207	1.75
New Oriental Education & Technology	42,550	1,590,483	1,534,048	1.20
	<u>233,450</u>	<u>10,401,588</u>	<u>8,439,361</u>	<u>6.62</u>
Energy				
CNOOC Ltd	517,000	2,486,033	6,993,645	5.48
Financials				
AIA Group Ltd	75,200	2,978,300	2,406,904	1.89
Industrials				
Techtronic Industries Co	33,500	1,363,085	1,804,573	1.41
TOTAL HONG KONG, CHINA	<u>941,850</u>	<u>24,578,049</u>	<u>28,253,126</u>	<u>22.15</u>
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	3,684	1,733,627	1,981,231	1.55
Consumer Staples				
Varun Beverages Ltd	34,311	1,577,813	3,164,493	2.48
Energy				
Reliance Industries Ltd	29,354	3,308,448	5,201,625	4.08
Financials				
Jio Financial Services Ltd Spin Off	69,125	895,697	1,867,472	1.46

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2024 Audited (CONTINUED) QUOTED SECURITIES - FOREIGN (CONTINUED)				
Health Care				
Fortis Healthcare Ltd	23,294	646,062	626,721	0.49
Industrials				
Bharat Electronics Ltd	68,525	877,301	1,186,438	0.93
Container Corporation of India Ltd	27,532	1,338,689	1,624,384	1.27
	96,057	2,215,990	2,810,822	2.20
Materials				
Ultra Technology Cement Ltd	2,022	1,240,189	1,335,335	1.05
Real Estate				
Macrotech Developers Ltd	43,026	1,829,460	3,661,553	2.87
Utilities				
NTPC Ltd	111,463	2,056,482	2,386,937	1.87
TOTAL INDIA	412,336	15,503,768	23,036,189	18.05
INDONESIA				
Financials				
Bank Central Asia	477,600	1,347,158	1,364,698	1.07
Industrials				
AKR Corporindo TBK	1,483,700	775,041	691,995	0.54
TOTAL INDONESIA	1,961,300	2,122,199	2,056,693	1.61
JAPAN				
Financials				
NEXT FUNDS TOPIX Banks ETF	235,061	1,847,929	2,546,530	2.00
Information Technology				
Hitachi Ltd	30,000	2,147,375	3,172,517	2.49
TOTAL JAPAN	265,061	3,995,304	5,719,047	4.49

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2024 Audited (CONTINUED) QUOTED SECURITIES - FOREIGN (CONTINUED)				
MALAYSIA				
Consumer Staples				
Johor Plantations Group	224,200	188,328	188,328	0.15
Financials				
CIMB Group Holdings Bhd	88,300	613,102	600,440	0.47
Industrials				
MISC Bhd	147,400	1,223,790	1,255,848	0.98
Utilities				
Tenaga Nasional Bhd	90,300	1,251,858	1,244,333	0.98
TOTAL MALAYSIA	550,200	3,277,078	3,288,949	2.58
SINGAPORE				
Industrials				
Singapore Technologies Engineering Ltd	109,200	1,439,914	1,645,186	1.29
TOTAL SINGAPORE	109,200	1,439,914	1,645,186	1.29
SOUTH KOREA				
Consumer Discretionary				
Hyundai Motor Co.	2,761	2,432,092	2,790,216	2.19
Information Technology				
Samsung Electronics Co. Ltd	22,267	4,632,469	6,216,825	4.87
SK Hynix Inc	7,483	2,769,832	6,062,562	4.75
	29,750	7,402,301	12,279,387	9.62
TOTAL SOUTH KOREA	32,511	9,834,393	15,069,603	11.81

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2024 Audited (CONTINUED) QUOTED SECURITIES - FOREIGN (CONTINUED)				
TAIWAN				
Information Technology				
E Ink Holding Inc	66,000	2,196,247	2,416,630	1.89
MediaTek Inc.	14,000	2,737,664	2,847,880	2.23
Taiwan Semiconductor Manufacturing Co Ltd	97,000	6,927,599	13,614,901	10.67
	<u>177,000</u>	<u>11,861,510</u>	<u>18,879,411</u>	<u>14.79</u>
TOTAL TAIWAN	<u>177,000</u>	<u>11,861,510</u>	<u>18,879,411</u>	<u>14.79</u>
UNITED STATES				
Communication Services				
Sea Ltd - ADR	3,548	1,058,052	1,195,026	0.94
Tencent Music Entertainment - ADR	35,273	1,648,431	2,337,182	1.83
	<u>38,821</u>	<u>2,706,483</u>	<u>3,532,208</u>	<u>2.77</u>
Financials				
ICICI Bank Ltd - SPON ADR	4,854	619,314	659,503	0.52
Information Technology				
Nvidia Corporation	7,730	1,642,167	4,503,611	3.53
Synopsys Inc	901	2,323,081	2,528,479	1.98
	<u>8,631</u>	<u>3,965,248</u>	<u>7,032,090</u>	<u>5.51</u>
Materials				
Global X Copper Miners ETF	6,040	1,251,712	1,284,942	1.01
Global X Uranium ETF	13,585	1,710,530	1,854,736	1.45
	<u>19,625</u>	<u>2,962,242</u>	<u>3,139,678</u>	<u>2.46</u>
TOTAL UNITED STATES	<u>71,931</u>	<u>10,253,287</u>	<u>14,363,479</u>	<u>11.26</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.06.2024 Audited (CONTINUED) QUOTED SECURITIES - FOREIGN (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF - DR	529,400	2,339,918	3,194,823	2.50
TOTAL VIETNAM	529,400	2,339,918	3,194,823	2.50
TOTAL QUOTED SECURITIES - FOREIGN	5,089,573	89,114,181	119,875,483	93.96
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		30,761,302		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		119,875,483		

¹ A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to select foreign institutions through the stock connect system.

² NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand (“SET”). It is a valid security as specified by the United States Securities and Exchange Commission (“SEC”) and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

8. CASH AND CASH EQUIVALENTS

	31.12.2024	30.06.2024 Audited
	RM	RM
Bank balances	4,166,302	6,395,433

9. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Net assets attributable to unit holders as at the reporting date comprises of:

	30.06.2024
	Audited
	RM
Unit holders' contributions	64,796,257
Retained earnings	62,789,092
	<u>127,585,349</u>

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2023	66,929,423	41,997,469	108,926,892
Movement in unit holders' contributions:			
- Creation of units from applications	8,941,464	-	8,941,464
- Cancellation of units	(6,724,727)	-	(6,724,727)
Total comprehensive loss for the financial period	-	(1,446,114)	(1,446,114)
Balance as at 31 December 2023	<u>69,146,160</u>	<u>40,551,355</u>	<u>109,697,515</u>

Disclosure of net assets attributable to unit holders is not required for financial period ended 31 December 2024 as the Fund issued multiple classes of units during the financial period.

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.07.2024 to 31.12.2024	01.07.2023 to 30.06.2024 Audited
	No. of units	No. of units
Class MYR	116,550,417	116,194,287
Class D	875,932	836,201
	<u>117,426,349</u>	<u>117,030,488</u>
Class MYR		
At the beginning of the financial period/year	116,194,287	119,106,642
Add: Creation of units from applications	9,226,370	19,703,096
Less: Cancellation of units	(8,870,240)	(22,615,451)
At the end of the financial period/year	<u>116,550,417</u>	<u>116,194,287</u>
Class D		
At the beginning of the financial period/year	836,201	-
Add: Creation of units from applications	1,345,024	1,041,631
Less: Cancellation of units	(1,305,293)	(205,430)
At the end of the financial period/year	<u>875,932</u>	<u>836,201</u>

11. TOTAL EXPENSE RATIO (“TER”)

	01.07.2024 to 31.12.2024 %	01.07.2023 to 31.12.2023 %
TER	<u>1.00</u>	<u>1.04</u>

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E) \times 100}{F}$$

- A = Management fee (exclude management fee rebate)
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax agent’s fee
- E = Other expenses excluding CDS fee and withholding tax
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis was RM116,657,961 (2023: RM108,389,632).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
PTR (times)	<u>0.56</u>	<u>0.47</u>

PTR is derived based on the following calculation:

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

- total acquisition for the financial period = RM65,821,385 (31.12.2023: RM52,604,470)
- total disposal for the financial period = RM65,738,636 (31.12.2023: RM49,492,146)

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

The related parties and their relationship with the Fund were as follows:

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

13. **UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

The related parties and their relationship with the Fund were as follows: (continued)

<u>Related parties</u>	<u>Relationship</u>
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Bank Bhd	Fellow related party to the Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to the Manager
PT Principal Asset management	Fellow related party to the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager

Units held by the Manager and parties related to the Manager

Manager	31.12.2024		30.06.2024	
	No. of units	RM	No. of units	Audited RM
Principal Asset Management Berhad	2,399	2,335	2,827	3,080

In the opinion of the Manager, the above units were transacted at the prevailing market price.

The units are held beneficially by the Manager for booking purposes. Other than the above, there were no units held by the Directors or parties related to the Manager.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

The related parties and their relationship with the Fund were as follows:

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	RM	RM
<u>Significant related party transactions</u>		
Management fee rebate:		
- Principal Asset Management Berhad	13,512	23,112

13. UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER, AND SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The related parties and their relationship with the Fund were as follows: (continued)

	31.12.2024	30.06.2024
	RM	Audited RM
<u>Significant related party balances</u>		
Quoted Securities:		
- Principal Asia Pacific Renewable Fund	1,447,763	1,584,291

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 December 2024 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	24,705,360	18.78	22,484	8.55
CGS-CIMB Securities (Singapore) Pte Ltd #	20,602,579	15.66	41,314	15.72
DBS Vickers Securities (Singapore) Pte Ltd	16,658,770	12.66	34,167	13.00
CLSA Ltd	14,648,342	11.13	43,465	16.53
JP Morgan Securities (Asia Pacific)	13,465,992	10.24	32,538	12.38
UBS Securities Asia Ltd	10,659,347	8.10	21,319	8.11
Instinet Pacific Limited	8,915,143	6.78	21,920	8.34
Sanford C Bernstein HK Ltd	6,453,983	4.91	9,323	3.55
Macquarie Securities AU Ltd	5,466,490	4.16	17,104	6.51
CICC HK Securities Ltd	2,758,141	2.10	6,895	2.62
Others	7,225,875	5.48	12,351	4.69
	<u>131,560,022</u>	<u>100.00</u>	<u>262,880</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the six months financial period ended 31 December 2023 were as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Credit Suisse (Hong Kong) Ltd	14,344,648	14.05	17,850	7.86
Macquarie Securities AU Ltd	12,573,135	12.31	35,688	15.71
CGS-CIMB Securities (Singapore) Pte Ltd #	12,069,060	11.82	24,626	10.84
Instinet Pacific Limited	10,169,151	9.96	25,785	11.35
CLSA Ltd	9,731,854	9.53	28,782	12.67
JP Morgan Securities (Asia Pacific)	9,042,373	8.86	22,951	10.10
Sanford C Bernstein & Co LLC	8,677,362	8.50	20,082	8.84
Jefferies International Ltd	6,197,988	6.07	12,396	5.46
DBS Vickers Securities (Singapore) Pte Ltd	4,659,321	4.56	9,698	4.27

14. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for the six months financial period ended 31 December 2023 were as follows: (continued)

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
UBS Securities Asia Ltd	4,206,466	4.12	5,632	2.48
Others	10,425,258	10.22	23,691	10.42
	<u>102,096,616</u>	<u>100.00</u>	<u>227,181</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, related parties to the Manager amounting to RM20,602,579 (31.12.2023: RM12,069,060). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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