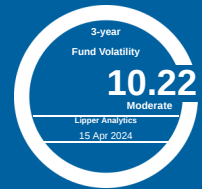


Principal Asia Titans Fund - Class MYR

30 April 2024
Available under the EPF Members Investment Scheme



Fund Objective

The Fund aims to seek capital growth by investing primarily in equities and equity related instruments in the Asia ex-Japan. 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. The threshold for significant operations would be if more than 25% of total group revenue derives from countries in Asia ex Japan.

Lipper Score

Total Return

5

Consistent Return

5

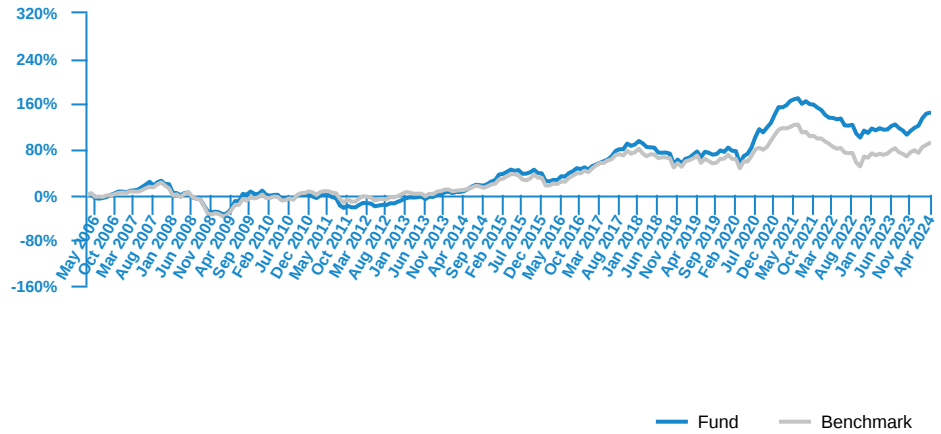
Morningstar Rating



Fund Information

ISIN Code	MYU1000AS009
Lipper ID	65010053
Bloomberg Ticker	SBBAEQF MK
Domicile	Malaysia
Currency	MYR
Base Currency	MYR
Fund Inception	1 Mar 2006
Benchmark	MSCI All Country Asia ex Japan Index
Application Fee	6.50% of the NAV per unit
Management Fee	1.85% p.a. of the NAV
Trustee Fee	0.035% p.a. of the NAV
Fund Size (MYR)	MYR 119 million
Fund Unit	117.50 million units
NAV per unit (As at 30 Apr 2024)	MYR 1.0127
Initial Offering Period (IOP) Date	22 Mar 2006
Initial Offering Period (IOP) Price	MYR 1.00

Fund Performance



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

Cumulative Performance (%)								
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception
Fund	12.21	0.75	10.47	18.83	13.94	-7.77	38.76	143.89
Benchmark	7.19	1.99	10.18	14.17	12.38	-12.78	13.11	94.09

Calendar Year Returns (%)						
	2023	2022	2021	2020	2019	2018
Fund	4.38	-16.24	3.34	31.73	18.01	-17.74
Benchmark	8.07	-17.04	-3.02	20.43	14.19	-14.61

Most Recent Fund Distributions						
	2022 Nov	2021 Nov	2020 Nov	2019 Nov		
Gross (sen/unit)	2.66	3.43	2.85	2.82		
Annualised Yield (%)	3.02	3.17	2.75	3.38		

Note: March 2006 to April 2024.

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

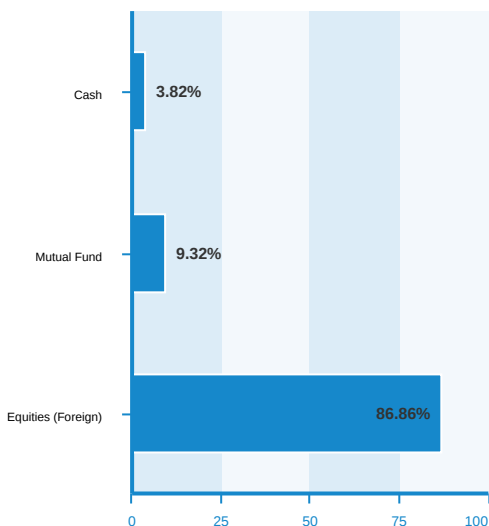
Annualised yield is calculated as the most recent monthly dividend distribution multiplied by the Fund's dividend frequency and divided by the latest NAV.

Source : Lipper

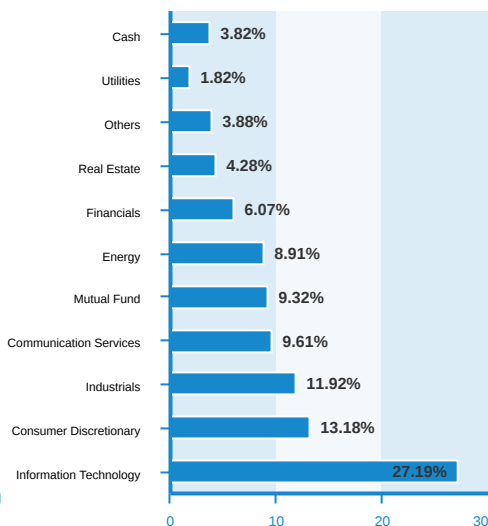
Top Holdings	Country	% of Net Assets	Fund Risk Statistics	
Taiwan Semiconductor Manufacturing	Taiwan	9.96	Beta	0.71
CNOOC Ltd	Hong Kong SAR China	5.35	Information Ratio	0.10
Samsung Electronics Co Ltd	South Korea	4.98	Sharpe Ratio	-0.16
Tencent Holdings Ltd	Hong Kong SAR China	4.73	(3 years monthly data)	
SK Hynix Inc	South Korea	3.76		
Reliance Industries Ltd	India	3.56		
Jio Financial Services Ltd	India	3.02		
Nvidia Corporation	United States	2.66		
NEXT FUNDS TOPIX Banks ETF	Japan	2.61		
Macrotech Developers Ltd	India	2.55		

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

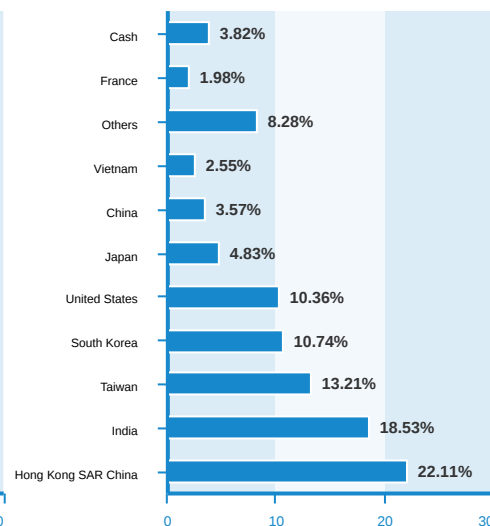
Asset Allocation (%)



Sector Allocation (%)



Regional Allocation (%)



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

Fund Manager's Report

The Fund was up 0.75% in MYR terms in April, underperforming the benchmark by 124 bps. YTD, the Fund is up 12.21%, outperforming the benchmark by 502 bps.

The MSCI AC Asia Pacific ex Japan Index was almost flat in April, rising by only 0.33% in USD terms. The best performing markets were China, Hong Kong SAR while Indonesia and Korea lagged. Headline inflation in the US continued to surprise on the upside, rising 0.4%MoM or 3.5%YoY in March. It seemed that the disinflationary trend has stalled such that the markets are now expecting 1-2 rate cuts, fewer than what was implied in the US Fed dotplot. Despite the upward revisions to inflation forecasts by the US Fed, they did not change the policy path projection, signaling a desire to cut rates this year. We have observed that there were signs of a weakening consumption from some of the US companies' commentary and softening of US consumer confidence index. This may eventually lead to a resumption of a disinflation trend in the US. In China, we continue to see green shoots emerging, with second consecutive month of PMI above 50 and 1Q24 GDP growth surprised on the upside, at 5.3%YoY. The market was buoyed by expectations of potential intervention in the housing market and Beijing and Tianjin announced to ease property purchase restrictions. We retain our view that China growth outlook hinges critically on government policies. We have a positive view on Asian equities as the outlook in the second half will be supported by a healthier China/HK market and a moderation in the trend of earnings downgrades in Asia. We will continue to position the portfolio in areas where they are likely to print strong earnings growth such as the semiconductor industry, beneficiaries of AI spend, or rising capex as well as India. We will also be selective in our investments in China, especially for those companies who have shown signs of turnaround. Other risks would be (1) Inflation may prove more sticky than expected, (2) continued weak business and consumer sentiment in China, (3) rising geopolitical risks.

[^]Based on the fund's portfolio returns as at 15 April 2024, the Volatility Factor (VF) for this fund is 10.22 and is classified as "Moderate" (source: FIMM). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by FIMM based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. We recommend that you read and understand the contents of the Master Prospectus dated 10 July 2023 which has been duly registered with the Securities Commission Malaysia, before investing and that you keep the said Master Prospectus for your records. Any issue of units to which the Master Prospectus relates will only be made upon receipt of the completed application form referred to in and accompanying the Master Prospectus, subject to the terms and conditions therein. Investments in the Fund are exposed to country risk, currency risk, liquidity risk, risk of investing in emerging markets, risks associated with investment in warrants, stock specific risk. You can obtain a copy of the Master Prospectus from the head office of Principal Asset Management Berhad or from any of our approved distributors. Product Highlight Sheet ("PHS") is available and that investors have the right to request for a PHS; and the PHS and any other product disclosure document should be read and understood before making any investment decision. There are fees and charges involved in investing in the funds. We suggest that you consider these fees and charges carefully prior to making an investment. Unit prices and income distributions, if any, may fall or rise. Past performance is not reflective of future performance and income distributions are not guaranteed. You are also advised to read and understand the contents of the Financing for Investment in Unit Trust Risk Disclosure Statement/Unit Trust Loan Financing Risk Disclosure Statement before deciding to borrow to purchase units. Where a unit split/distribution is declared, you are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in Malaysian Ringgit will remain unchanged after the distribution of the additional units.

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

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