

# Principal Global Millennial Equity Fund

Interim Report

For the Six Months Financial Period Ended 31 December 2020

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

**INTERIM REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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## INVESTORS' LETTER

Dear Valued Investor,

Firstly, allow me to wish you a very Happy New Year! Every year is a new beginning, for us to look back at our achievements and set new goals. My guess is all of us will remember 2020 as one of the most interesting, if not most challenging periods of our lives. Families, businesses and communities are all adjusting as we face new challenges and opportunities.

Here at Principal, it means a renewed commitment to helping our customers. In 2021, we will continue to deliver exciting new investment opportunities and digital innovations for our customers. We are grateful for the opportunity to serve you and for the trust you place in us.

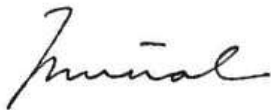
Amid a global pandemic, it might be tempting to think about delaying your investment goals. But, in reality "now" is always a better time than "later" for pursuing your goals and dreams. At Principal, customers are a top priority. We will always work to help you reach your goals, as we did last year throughout the pandemic. We will continue to focus on finding ways to make it easier for you to do investments with us, by offering new solutions around digital payments, digital submissions and digital onboarding to name a few. And, we're just getting started.

We continue to prefer equities over bonds and are more comfortable with our overweight position. Growth will remain as the core strategy as it is complemented by tactical strategies on value plays. We maintain our preference for Asian over global equities due to higher growth, resilient economies and currencies and higher anticipated inflows.

As we look towards this year, the team is excited to bring you more insights, tips and innovative solutions to help you manage your investments and reach your long-term financial goals. Visit our website ([www.principal.com.my](http://www.principal.com.my)) and follow our Facebook page (@PrincipalAssetMY) in order not to miss these updates and promotions.

We appreciate your continuous support and the trust you place in us.

Yours faithfully,  
for **Principal Asset Management Berhad**



**Munirah Khairuddin**  
Chief Executive Officer

**MANAGER’S REPORT**

**FUND OBJECTIVE AND POLICY**

**What is the investment objective of the Fund?**

The Fund aims to achieve capital appreciation over the medium to long term through investments primarily in a portfolio of global equities.

**Has the Fund achieved its objective?**

For the financial period under review, the Fund has achieved its objectives as stated under the Fund investment policy.

**What are the Fund investment policy and its strategy?**

The Fund seeks to achieve its objective by investing in global equity of companies that are impacted by the spending and lifestyle activities of the Millennial generation, which refers to people born from 1980 to the mid-2000s. The investment universe includes listed securities as well as Initial Public Offering (“IPO”). The universe is broadly defined as global all-country and all-cap, across the full market capitalization spectrum (small, medium and large). The Fund is expected to have a growth bias overall, including both growth and value oriented companies over time. Market segments with the greatest Millennial exposure are likely to include, without limitation, consumer goods (including fashion and apparel), social media and e-commerce, and digital media and technology.

Under normal circumstances, the Fund invests a maximum of 98% of its Net Asset Value (“NAV”) in equities. The Fund may opt to access into equities via the investment in units of other collective investment scheme. The Fund currently does not intend to invest in warrants. The Fund may also invest in derivative instruments for hedging purpose, subject to the prevailing Securities Commission Malaysia (“SC”) Guidelines.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in equities; and
- at least 2% of the Fund’s NAV in liquid assets.

**Base Currency**

US Dollar (“USD”)

**Fund category/type**

Equity / Growth

**When was the Fund launched?**

Name of Class	Launch Date
Class MYR	31 May 2018
Class MYR-H	31 May 2018
Class SGD-H	31 May 2018
Class USD	31 May 2018

**What was the size of the Fund as at 31 December 2020?**

USD22.37 million (64.89 million units)

**What is the Fund’s benchmark?**

Nasdaq Global Millennial Opportunity Index.

**Note:** The Fund’s benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is different from the benchmark.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund distribution policy?**

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Class.

**What was the net income distribution for the six months financial period ended 31 December 2020?**

There was no distribution made for the six months financial period ended 31 December 2020.

**PERFORMANCE DATA**

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

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
	%	%	%
Quoted securities			
- Consumer Discretionary	37.25	58.79	45.46
- Consumer Staples	-	5.38	3.14
- Financials	-	3.72	3.75
- Health Care	3.57	-	-
- Industrials	1.84	-	3.05
- Information Technology	21.31	9.55	13.97
- Real Estate	-	0.41	-
- Telecommunication Services	20.73	22.36	24.00
Cash and other net assets	15.30	(0.21)	6.63
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
NAV (USD Million)			
- Class MYR	8.58	3.67	1.55
- Class MYR-H	12.53	26.03	33.43
- Class SGD-H	0.18	0.11	0.00*
- Class USD	1.08	0.02	0.00*
Units in circulation (Million)			
- Class MYR	25.49	14.11	7.62
- Class MYR-H	38.44	103.70	171.02
- Class SGD-H	0.18	0.15	0.00
- Class USD	0.78	0.02	0.00
NAV per unit (USD)			
- Class MYR	0.3366	0.2601	0.2038
- Class MYR-H	0.3260	0.2510	0.1954
- Class SGD-H	0.9846	0.7538	0.5900
- Class USD	1.3855	1.0706	0.8400

Note: 0.00\* denotes fair value less than 0.01 million.

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 31.12.2019</b>	<b>31.05.2018 (date of launch) to 31.12.2018</b>
Highest NAV per unit (USD)			
- Class MYR	0.3368	0.2618	0.3554
- Class MYR-H	0.3261	0.2510	0.2511
- Class SGD-H	0.9846	0.7538	0.7799
- Class USD	1.3856	1.0779	1.0800
Lowest NAV per unit (USD)			
- Class MYR	0.2721	0.2284	0.1838
- Class MYR-H	0.2476	0.2161	0.1940
- Class SGD-H	0.7615	0.6470	0.5691
- Class USD	1.1201	0.9398	0.8100
Total return (%)			
- Class MYR	17.17	10.07	(18.93)
- Class MYR-H	24.56	9.79	(22.95)
- Class SGD-H	23.75	9.47	(21.09)
- Class USD	24.81	10.06	(16.00)
Capital growth (%)			
- Class MYR	17.17	10.07	(18.93)
- Class MYR-H	24.56	9.79	(22.95)
- Class SGD-H	23.75	9.47	(21.09)
- Class USD	24.81	10.06	(16.00)
Income distribution (%)			
- Class MYR	-	-	-
- Class MYR-H	-	-	-
- Class SGD-H	-	-	-
- Class USD	-	-	-
Management Expense Ratio ("MER") (%) ^	0.98	0.96	1.11
Portfolio Turnover Ratio ("PTR") (times) #	0.70	0.41	1.21

^ The Fund's MER increased from 0.96% to 0.98% due to decrease in average NAV of the Fund during the financial period under review.

# The Fund's PTR increased from 0.41 times to 0.70 times due to decrease in average NAV during the financial period under review.

**PERFORMANCE DATA (CONTINUED)**

	31.12.2020	31.12.2019	Since inception to 31.12.2018
Annual total return			
- Class MYR	27.24	27.65	(18.93)
- Class MYR-H	27.68	27.13	(22.25)
- Class SGD-H	28.39	26.03	(21.09)
- Class USD	29.42	27.45	(16.00)

(Launch date: 31 May 2018)

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 JULY 2020 TO 31 DECEMBER 2020)**

Despite a rash of mixed headlines pertaining to economic data points and Coronavirus 2019 (“COVID-19”) concerns over the period, equity markets surged higher in July 2020 with broad-based strength as it continued its strong recovery led by emerging markets (“EM”). The MSCI EM Index rose by +9.0% while the Standard & Poor’s (“S&P”) 500 Index posted a substantial gain of +5.6%. The MSCI Europe Index participated as well rising by 3.9% while the MSCI Japan Index was a relative underperformer once again posting a negative return of 1.6%.

Global equity markets continued their historic recovery in August 2020 officially moving on from the shortest bear market in US history. Many regions and indices are back to returning positive returns for 2020 fueled by unprecedented monetary measures globally. Equity returns continued its strong recovery led by the US markets. The S&P 500 Index posted a high single-digit return of +8.3% while the MSCI EM Index rose by 3.8%. The MSCI Europe Index participated as well rising by 3.5% while the MSCI Japan Index was slightly higher to that of Europe posting an advancement of +3.9%.

Equity markets broadly took a breather in September 2020 through strong gains were still realized overall in the third quarter of 2020. The S&P 500 Index posted a loss of -3.8%, while the MSCI EM Index fared better, but did decline by -1.6%. The MSCI Europe Index declined by -3.3%, while the MSCI Japan Index was an outlier, returning a positive gain of +1.0% despite uncertainty following now ex-Prime Minister Shinzo Abe’s abrupt resignation.

Equity markets were weaker in October 2020 as investors began to brace for the upcoming US elections while an abrupt rise in new COVID-19 cases in parts of the world renewed concerns of global growth coming under further pressure. Returns were largely lower led by Europe though EM were able to differentiate from the pack and post a positive return. The S&P 500 Index posted a modest loss of -2.7% while the MSCI EM Index fared better posting a gain of +2.1%. The MSCI Europe Index was the noticeable laggard declining -5.6% while the MSCI Japan Index was lower by -1.6%.

The month of November 2020 brought a great deal of rotation on many fronts accompanied by substantial gains broadly in the equity markets. Equity returns were sharply higher led by smaller companies and developed markets. The S&P 500 Index posted a nice gain of 11.0% while the MSCI EM Index lagged a touch with its US peer posting a return of +9.3%. The MSCI Europe index was the standout leader with a return of 17.0% while the MSCI Japan Index had a healthy gain of 12.5%.

Equity markets advanced on their already strong gains for December 2020, led by positive vaccine development and additional stimulus efforts, while improving economic data pointed to a better global growth year ahead in 2021. Equity returns moved higher led by smaller companies though market returns were similar. The S&P 500 Index posted a nice gain of 3.8% while the MSCI EM Index fed a bit better posting a return of plus 7.4%. The MSCI Europe Index was a standout with a return of 4.7% while the MSCI Japan Index returned 4.2%.



FUND PERFORMANCE

6 months to 31.12.2020

	Class MYR %	Class MYR-H %	Class SGD-H %	Class USD %
Income Distribution	-	-	-	-
Capital Growth	17.17	24.56	23.75	24.81
Total Return	17.17	24.56	23.75	24.81
Benchmark	28.41	36.79	36.79	36.79
Average Total Return	N/A	N/A	N/A	N/A

1 year to 31.12.2020

	Class MYR %	Class MYR-H %	Class SGD-H %	Class USD %
Income Distribution	-	-	-	-
Capital Growth	27.24	27.68	28.39	29.42
Total Return	27.24	27.68	28.39	29.42
Benchmark	39.70	42.06	42.06	42.06
Average Total Return	27.24	27.68	28.39	29.42

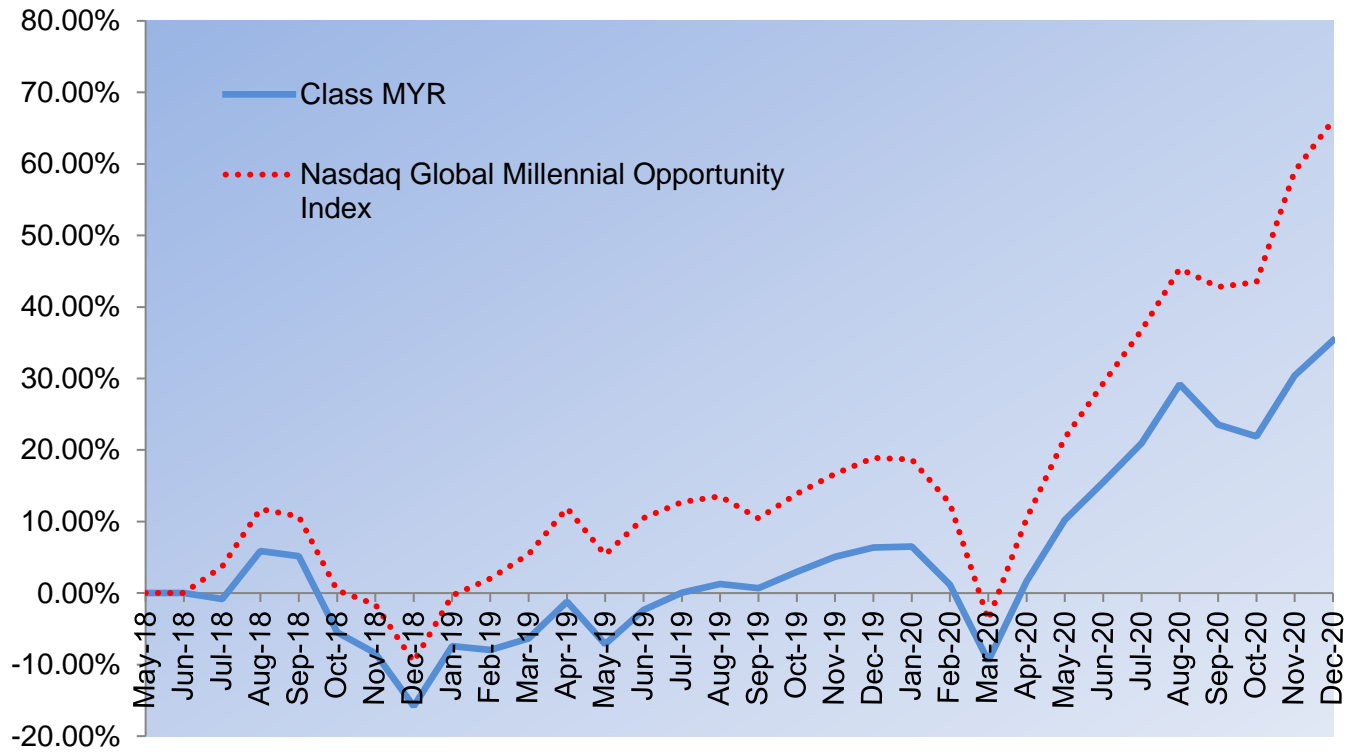
Since inception to 31.12.2020

	Class MYR %	Class MYR-H %	Class SGD-H %	Class USD %
Income Distribution	-	-	-	-
Capital Growth	35.33	31.04	30.12	38.56
Total Return	35.33	31.04	30.12	38.56
Benchmark	66.09	64.34	64.34	64.34
Average Total Return	12.38	10.99	10.69	13.41

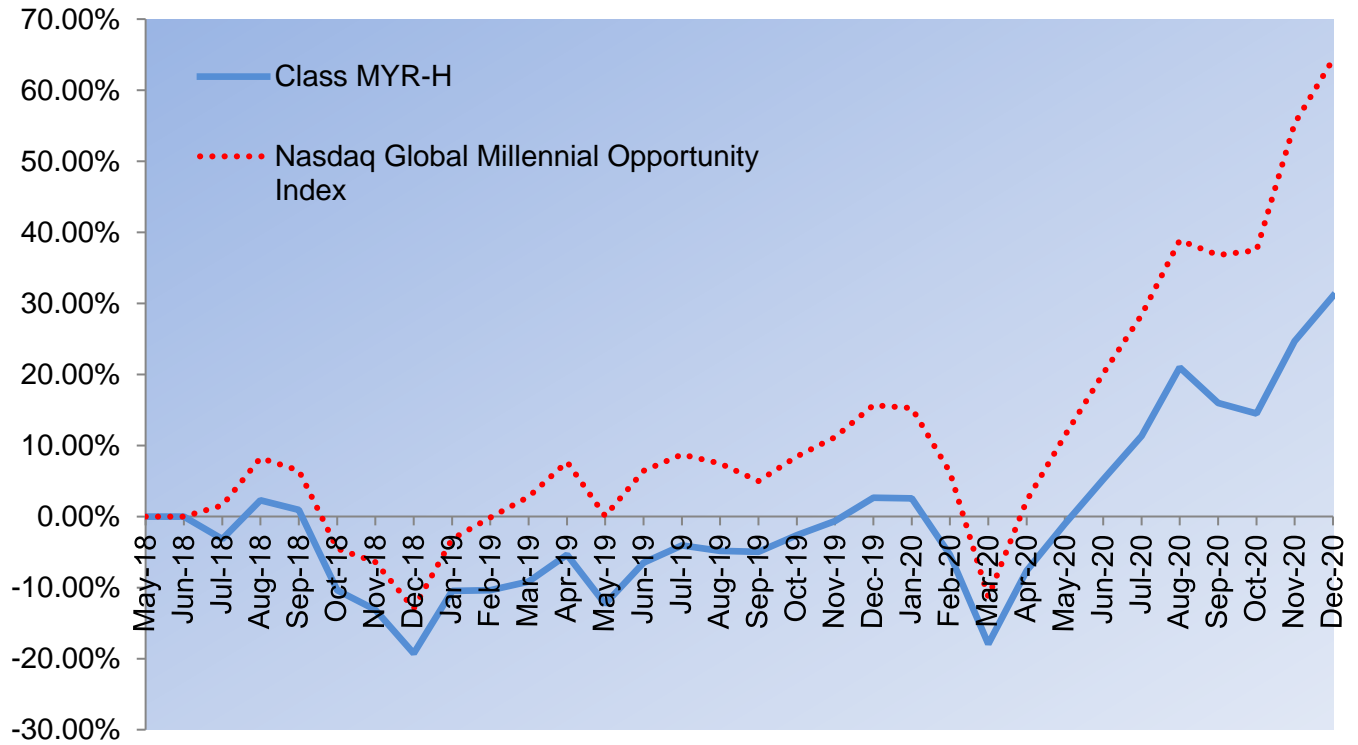
For the 6-month period under review, the Fund posted positive returns for all the classes, Class MYR, Class MYR-H, Class SGD-H and Class USD, which increased by 17.17%, 24.56%, 23.75%, and 24.81% respectively. However, it still underperformed the benchmark that posted positive returns of 28.41% for Class MYR and 36.79% for Class MYR-H, Class SGD-H and Class USD.

FUND PERFORMANCE (CONTINUED)

CLASS MYR

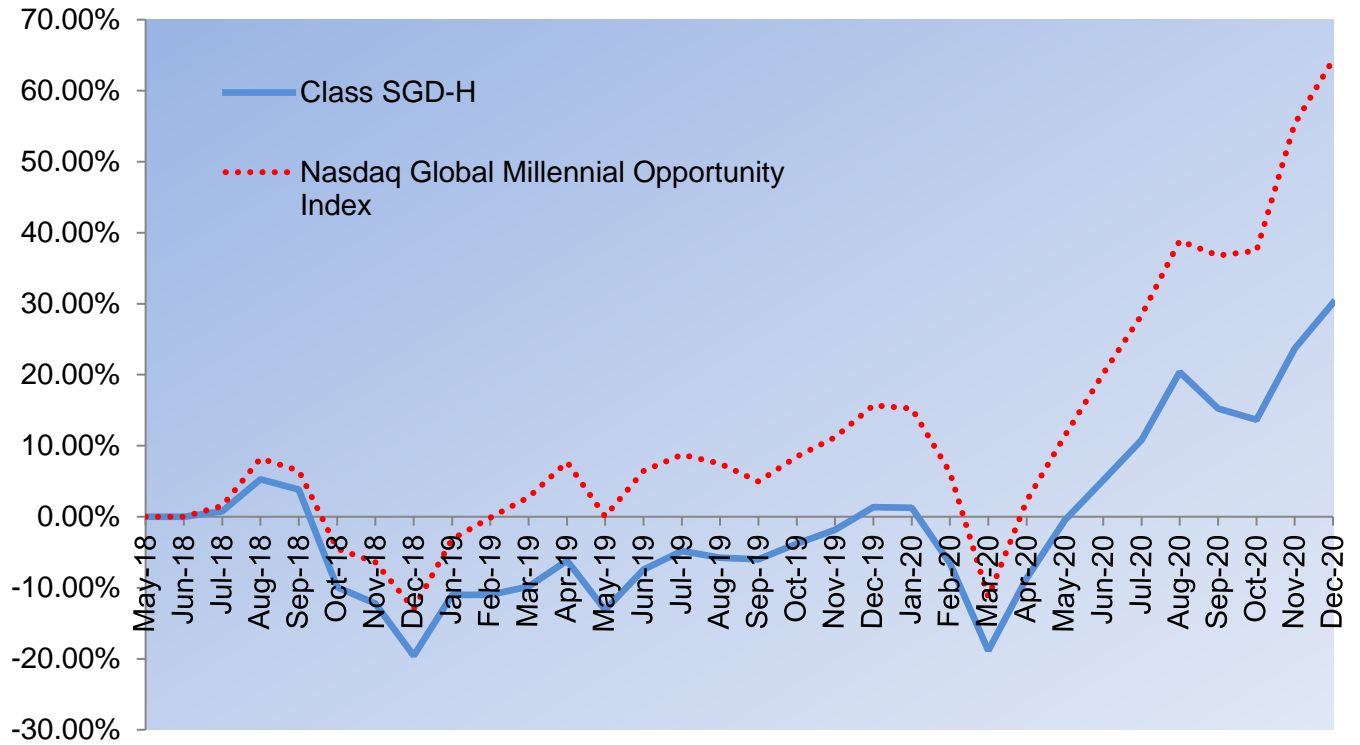


CLASS MYR-H

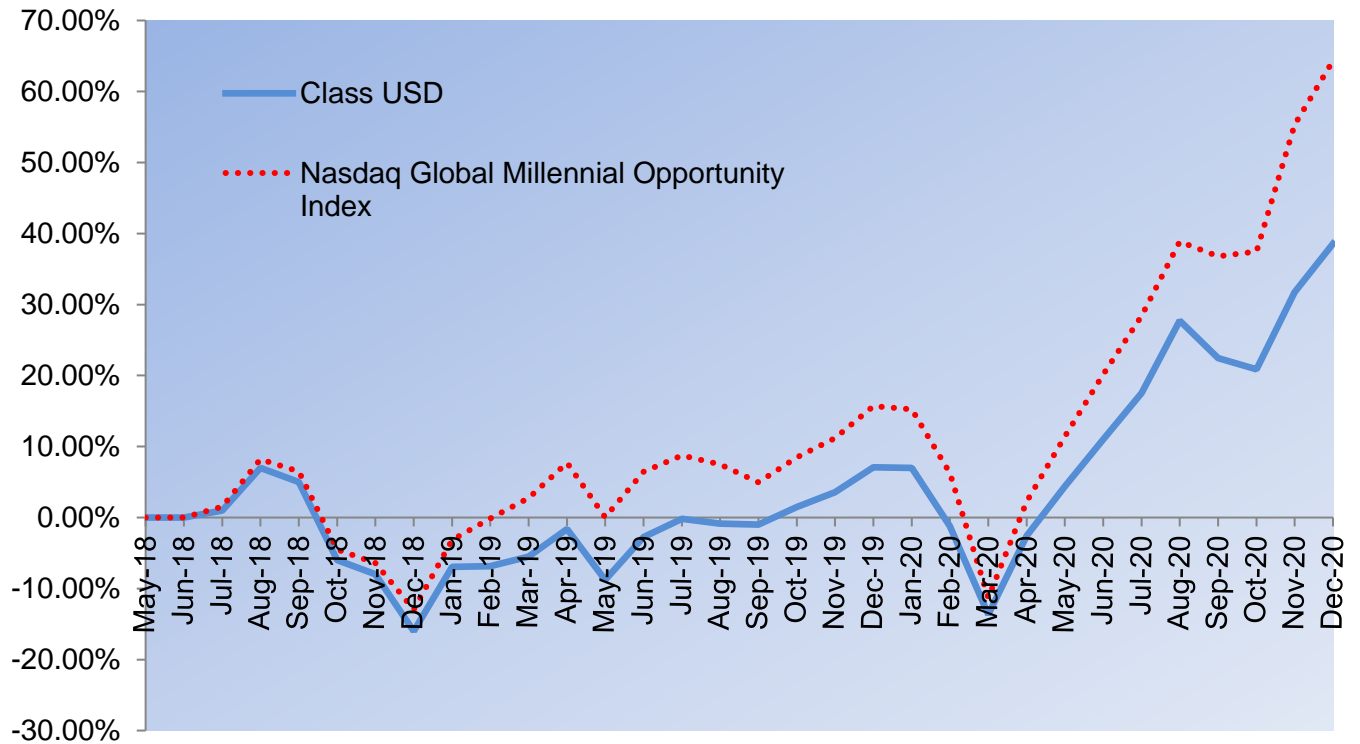


FUND PERFORMANCE (CONTINUED)

CLASS SGD-H



CLASS USD



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

	<b>31.12.2020</b>	<b>30.06.2020 Audited</b>	<b>Changes %</b>
<b>Class MYR</b>			
NAV (USD Million)	8.58	3.66	>100.00
NAV/Unit (USD)	0.3366	0.2697	24.81
<b>Class MYR-H</b>			
NAV (USD Million)	12.53	17.44	(28.15)
NAV/Unit (USD)	0.3260	0.2457	32.68
<b>Class SGD-H</b>			
NAV (USD Million)	0.18	0.09	>100.00
NAV/Unit (USD)	0.9846	0.7537	30.64
<b>Class USD</b>			
NAV (USD Million)	1.08	0.66	63.64
NAV/Unit (USD)	1.3855	1.1101	24.81

During the financial period under review, the Fund recorded positive net inflow from unit creations for three out of the four classes, i.e. Class MYR, Class SGD-H and Class USD. Meanwhile, Class MYR-H saw a decline in NAV by -28.15% due to net redemptions.

In terms of NAV per unit, the Fund recorded an increase in NAV for all the classes, i.e. Class MYR, Class MYR-H, Class SGD-H, and Class USD. The increase in NAV per unit for all classes were due to the positive investment performance achieved during the financial period.

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)	<b>31.12.2020</b>	<b>30.06.2020 Audited</b>
Quoted securities	84.70	96.32
Cash and other net assets	15.30	3.68
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

During the financial period under review, the Fund was fully invested with minimal level of liquid assets maintained primarily for redemption purposes. The deviation from the previous reporting period was mainly due to a material amount sitting in receivables.

**MARKET OUTLOOK\***

With 2020 leaving investors to deal with abrupt changes, volatility, and an elevated number of macro driven items, we remain confident that fundamentals will reassert themselves relatively soon and earnings will continue to drive share prices higher. Many of the companies which performed well earlier in the current year saw a positive tailwind from work at home and lockdowns. Some of the changes we see will be more permanent in nature, at this less so. We are unlikely to see some economies fully reopen before the spring even then we will not be returning to 2019 conditions.

Markets will continue to face some risk due to the de-risking a rebalancing pressures by pension funds and sovereign institutions though this has waned recently amid under allocations to equities at this point. Other key risk, as always, include geopolitical uncertainties and potential policy misstep, whether monetary, fiscal and/or regulatory in nature. As we have noted repeatedly in recent years, in a market environment underpinned by aggressive governmental policy, even subtle changes in policy expectations can have swift implications for markets and investor sentiment. As always, we find bottom up analysis of credit conditions an earnings trends to be much more reliable guides than top down attempts to forecast macro variables.

\*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.

**UNIT HOLDINGS STATISTICS**

Breakdown of unit holdings by size as at 31 December 2020 are as follows:

**CLASS MYR**

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	126	0.31	1.22
5,001 to 10,000	56	0.42	1.65
10,001 to 50,000	118	2.57	10.08
50,001 to 500,000	29	3.38	13.26
500,001 and above	5	18.81	73.79
<b>Total</b>	<b>334</b>	<b>25.49</b>	<b>100.00</b>

**CLASS MYR-H**

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	16	0.05	0.13
5,001 to 10,000	22	0.17	0.44
10,001 to 50,000	36	0.95	2.47
50,001 to 500,000	16	1.31	3.41
500,001 and above	7	35.96	93.55
<b>Total</b>	<b>97</b>	<b>38.44</b>	<b>100.00</b>

**UNIT HOLDINGS STATISTICS (CONTINUED)**

Breakdown of unit holdings by size as at 31 December 2020 are as follows: (continued)

**CLASS SGD-H**

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	2	0.00*	0.00
5,001 to 10,000	-	-	-
10,001 to 50,000	1	0.01	5.56
50,001 to 500,000	2	0.17	94.44
500,001 and above	-	-	-
<b>Total</b>	<b>5</b>	<b>0.18</b>	<b>100.00</b>

**CLASS USD**

Size of unit holdings (units)	No. of unit holders	No. of units held (million)	% of units held
5,000 and below	2	0.00*	0.00
5,001 to 10,000	1	0.01	1.28
10,001 to 50,000	-	-	-
50,001 to 500,000	2	0.17	21.79
500,001 and above	1	0.60	76.93
<b>Total</b>	<b>6</b>	<b>0.78</b>	<b>100.00</b>

Note: 0.00\* denotes fair value less than 0.01 million.

**SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”) unless the soft commission received is retained in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. All dealings with brokers are executed on best available terms.

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds.

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL GLOBAL MILLENNIAL EQUITY 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 14 to 44 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 2020 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 provisions of 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/Executive Director

**JUAN IGNACIO EYZAGUIRRE BARAONA**  
Director

Kuala Lumpur  
10 February 2021

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

We have acted as Trustee for Principal Global Millennial Equity Fund (the "Fund") for the financial period ended 31 December 2020. To the best of our knowledge, for the financial year under review, Principal Asset Management Berhad (the "Manager") has operated and managed the Fund in accordance with the following: -

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Trustee Operations

**Richard Lim Hock Seng**  
Chief Executive Officer

Kuala Lumpur  
10 February 2021



**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	Note	01.07.2020 to 31.12.2020 USD	01.07.2019 to 31.12.2019 USD
<b>INCOME</b>			
Dividend income		36,269	200,046
Net gain on financial assets at fair value through profit or loss	9	4,593,152	3,575,937
Net gain on derivative assets at fair value through profit or loss	10	690,603	152,662
Net foreign exchange loss		<u>(26,104)</u>	<u>(61,653)</u>
		<u>5,293,920</u>	<u>3,866,992</u>
<b>EXPENSES</b>			
Management fee	4	159,671	321,647
Trustee and custodian fees	5	7,577	14,476
Audit fee		1,809	1,805
Tax agent's fee		489	488
Transaction costs		18,195	10,707
Other expenses		<u>9,426</u>	<u>58,618</u>
		<u>197,167</u>	<u>407,741</u>
<b>INCOME BEFORE TAXATION</b>		5,096,753	3,459,251
Taxation	6	<u>-</u>	<u>-</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>5,096,753</u>	<u>3,459,251</u>
Increase in net assets attributable to unit holders are made up as follows:			
Realised amount		3,493,754	826,802
Unrealised amount		<u>1,602,999</u>	<u>2,632,449</u>
		<u>5,096,753</u>	<u>3,459,251</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 2020

		31.12.2020	30.06.2020
	Note	USD	Audited USD
<b>ASSETS</b>			
Cash and cash equivalents	<b>8</b>	990,830	1,078,081
Financial assets at fair value through profit or loss	<b>7</b>	18,950,728	21,049,384
Amount due from Manager		2,824,439	679,458
Derivative assets at fair value through profit or loss	<b>10</b>	66,429	-
Dividends receivable		119	2,604
<b>TOTAL ASSETS</b>		<u>22,832,545</u>	<u>22,809,527</u>
<b>LIABILITIES</b>			
Derivative liabilities at fair value through profit or loss	<b>10</b>	-	39,910
Amount due to stockbrokers		177,288	-
Amount due to Manager		247,485	876,076
Accrued management fee		28,973	34,237
Amount due to Trustee		885	1,046
Other payables and accruals		3,752	4,365
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<u>458,383</u>	<u>955,634</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>22,374,162</u>	<u>21,853,893</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>22,374,162</u>	<u>21,853,893</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2020

	31.12.2020	30.06.2020
	USD	Audited USD
Note		
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>		
- Class MYR	8,578,750	3,665,583
- Class MYR-H	12,529,241	17,438,405
- Class SGD-H	181,496	86,907
- Class USD	1,084,675	662,998
	<u>22,374,162</u>	<u>21,853,893</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class MYR	25,484,930	13,590,543
- Class MYR-H	38,438,459	70,983,855
- Class SGD-H	184,340	115,303
- Class USD	782,881	597,225
<b>9</b>	<u>64,890,610</u>	<u>85,286,926</u>
<b>NET ASSET VALUE PER UNIT (USD)</b>		
- Class MYR	0.3366	0.2697
- Class MYR-H	0.3260	0.2457
- Class SGD-H	0.9846	0.7537
- Class USD	<u>1.3855</u>	<u>1.1101</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- Class MYR	MYR1.3533	MYR1.1549
- Class MYR-H	MYR1.3104	MYR1.0519
- Class SGD-H	SGD1.3012	SGD1.0514
- Class USD	<u>USD1.3855</u>	<u>USD1.1101</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	<b>01.07.2020 to 31.12.2020 USD</b>	<b>01.07.2019 to 31.12.2019 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	21,853,893	40,199,021
Movement due to units created and cancelled during the financial period:		
- Creation of units from applications		
- Class MYR	9,443,993	1,792,923
- Class MYR-H	16,658,912	2,553,439
- Class SGD-H	186,271	227,549
- Class USD	685,946	97,087
	<u>26,975,122</u>	<u>4,670,998</u>
- Cancellation of units		
- Class MYR	(5,846,635)	(2,214,740)
- Class MYR-H	(25,127,745)	(15,843,902)
- Class SGD-H	(122,249)	(120,359)
- Class USD	(454,977)	(319,555)
	<u>(31,551,606)</u>	<u>(18,498,556)</u>
Increase in net assets attributable to unit holders during the financial period	<u>5,096,753</u>	<u>3,459,251</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>22,374,162</u>	<u>29,830,714</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 2020**

	<b>01.07.2020 to 31.12.2020</b>	<b>01.07.2019 to 31.12.2019</b>
	<b>USD</b>	<b>USD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of quoted securities	16,181,250	26,960,542
Purchase of quoted securities	(8,772,524)	(14,246,995)
Dividend income received	31,366	162,536
Other income received	23,331	-
Management fee paid	(164,935)	(332,473)
Trustee and custodian fees paid	(7,738)	(14,807)
Payments for other fees and expenses	(4,949)	(6,170)
Net realised exchange loss	(26,104)	(61,653)
<b>Net cash generated from operating activities</b>	<u>7,259,697</u>	<u>12,460,980</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	24,834,306	4,454,508
Payments for cancellation of units	(32,181,256)	(14,115,167)
<b>Net cash used in financing activities</b>	<u>(7,346,950)</u>	<u>(9,660,659)</u>
Net (decrease)/increase in cash and cash equivalents	(87,253)	2,800,321
Effects of foreign exchange differences	2	(2,193)
Cash and cash equivalents at the beginning of the financial period	<u>1,078,081</u>	<u>968,359</u>
Cash and cash equivalents at the end of the financial period	<u>990,830</u>	<u>3,766,487</u>
<u>Cash and cash equivalents comprised of:</u>		
Bank balances	<u>990,830</u>	<u>3,766,487</u>
Cash and cash equivalents at the end of the financial period	<u>990,830</u>	<u>3,766,487</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 2020**

**1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal Global Millennial Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 10 May 2018 and a First Supplement Deed dated 7 November 2019 (collectively known as the “Deeds”), made between Principal Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund seeks to achieve its objective by investing in global equity of companies that are impacted by the spending and lifestyle activities of the Millennial generation, which refers to people born from 1980 to the mid-2000s. The investment universe includes listed securities as well as IPO. The universe is broadly defined as global all-country and all-cap, across the full market capitalization spectrum (small, medium and large). The Fund is expected to have a growth bias overall, including both growth and value oriented companies over time. Market segments with the greatest Millennial exposure are likely to include, without limitation, consumer goods (including fashion and apparel), social media and e-commerce, and digital media and technology.

Under normal circumstances, the Fund invests a maximum of 98% of its NAV in equities. The Fund may opt to access into equities via the investment in units of other collective investment scheme. The Fund currently does not intend to invest in warrants. The Fund may also invest in derivative instruments for hedging purpose, subject to the prevailing SC Guidelines.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in equities; and
- at least 2% of the Fund’s NAV in liquid assets.

The Manager has appointed Principal Global Investors (“PGI”), a company incorporated in the United States, as the Sub-Manager of the Fund. PGI will be responsible for the investment management function of the fund in accordance with the investment objective and within the investment parameters, restrictions and limits of this Fund.

All investments are subjected to the SC Guidelines on Unit Trust Funds, 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 and International Financial Reporting Standards (“IFRS”).

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 judgement 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 assumptions and estimates are significant to the financial statements are disclosed in Note 2(m).

There are no other standards, amendments to standards or interpretations that are effective for financial period beginning on 1 July 2020 that have a material effect on the financial statements of the Fund.

There are no applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 January 2021 to the financial statements of the Fund.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(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").

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(k)).

The Fund classifies cash and cash equivalents, amount due from Manager, dividends receivable and other receivable at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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 assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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.



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities**Recognition and measurement (continued)

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.

Foreign quoted securities 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.

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.

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss ("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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Income recognition**

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

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

**(d) Foreign currency****Functional and presentation 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 USD, 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 USD primarily due to the following factors:

- i) Significant portion of the Fund’s expenses are denominated in USD.
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades.
- iii) Significant portion of the Fund’s investments are denominated in USD.

**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.

**(e) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which are subject to an insignificant risk of changes in value.

**(f) Taxation**

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

Tax on dividend income from foreign quoted securities are based on the tax regime of the respective countries that the Fund invests in.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(g) Increase/Decrease in net assets attributable to unit holders**

Income not distributed is included in net assets attributable to unit holders

**(h) 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, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

**(i) Unit holders' contribution**

The unit holders' contributions 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 four classes of units, known respectively as Class MYR, Class MYR-H, Class SGD-H and Class USD, which are cancelled at the unit holder's option, do not have identical features subject to restrictions as stipulated in the Prospectus and SC's Guidelines on Unit Trust Funds. 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 units to the Fund.

Units are created and cancelled at the unit holders' option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

**(j) Amount due from/to stockbrokers**

Amount due from and amount due 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.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund measure the loss allowance on amounts due from broker at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(k) Derivative financial instruments**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

**(l) Realised and unrealised portions of increase/decrease in net asset attributable to unit holders**

The analysis of realised and unrealised portions of increase/decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC Guidelines on Unit Trust Funds.

**(m) Critical accounting estimates and judgments 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 Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgement 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 SC Guidelines on Unit Trust Funds.

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

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve capital appreciation over the medium to long term through investments primarily in a portfolio of global equities.

The Fund is exposed to a variety of risks which include market risk (inclusive of 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 SC Guidelines on Unit Trust Funds.

#### (a) Market risk

##### (i) Price risk

Price risk is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk). The value of 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 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 USD 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 SC Guidelines on Unit Trust Funds.

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 and other instruments, 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 holder. 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(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)
- 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>31.12.2020</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>18,950,728</u>	<u>-</u>	<u>-</u>	<u>18,950,728</u>
Derivative assets at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>66,429</u>	<u>-</u>	<u>66,429</u>

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30.06.2020</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>21,049,384</u>	<u>-</u>	<u>-</u>	<u>21,049,384</u>
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>(39,910)</u>	<u>-</u>	<u>(39,910)</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. 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).

- (ii) The carrying values of cash and cash equivalents, amount due from Manager, 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 for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 December 2020 and 31 December 2019, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class MYR-H	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%

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



**5. TRUSTEE AND CUSTODIAN FEES**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum, (including local custodian fee but excluding foreign sub-custodian fee and charges) on the NAV of the Fund. The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.

For the six months financial period ended 31 December 2020, the foreign sub-custodian fee amounted to USD2,698. (31.12.2019: USD4,648)

For the six months financial period ended 31 December 2020, the Trustee fee is recognised at the rate of 0.05% per annum (31.12.2019: 0.05% per annum).

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

**6. TAXATION**

	<b>01.07.2020 to 31.12.2020 USD</b>	<b>01.07.2019 to 31.12.2019 USD</b>
Tax charged for the financial period:		
- Current taxation	-	-

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

	<b>01.07.2020 to 31.12.2020 USD</b>	<b>01.07.2019 to 31.12.2019 USD</b>
Income before taxation	<u>5,096,753</u>	<u>3,459,251</u>
Taxation at Malaysian statutory rate of 24%	1,223,221	830,220
Tax effects of:		
- Income not subject to tax	(1,270,541)	(952,562)
- Expenses not deductible for tax purposes	8,295	44,681
- Restriction on tax deductible expenses for Unit Trust Funds	<u>39,025</u>	<u>77,661</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2020	30.06.2020
	USD	Audited USD
At fair value through profit or loss:		
- Quoted securities	<u>18,950,728</u>	<u>21,049,384</u>
	<b>01.07.2020</b>	<b>01.07.2019</b>
	<b>to 31.12.2020</b>	<b>to 31.12.2019</b>
	USD	USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	3,099,601	856,683
- Unrealised fair value gain	<u>1,493,551</u>	<u>2,719,254</u>
	<u>4,593,152</u>	<u>3,575,937</u>

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.12.2020</b>				
<b>QUOTED SECURITIES</b>				
<b>DENMARK</b>				
<b>Consumer Discretionary</b>				
Pandora A/S	<u>4,558</u>	<u>373,222</u>	<u>510,391</u>	<u>2.28</u>
<b>Health Care</b>				
Novo Nordisk A/S	<u>4,000</u>	<u>273,405</u>	<u>280,617</u>	<u>1.25</u>
<b>TOTAL DENMARK</b>	<b><u>8,558</u></b>	<b><u>646,627</u></b>	<b><u>791,008</u></b>	<b><u>3.53</u></b>
<b>GERMANY</b>				
<b>Consumer Discretionary</b>				
Puma SE	<u>3,423</u>	<u>320,547</u>	<u>386,504</u>	<u>1.73</u>
<b>TOTAL GERMANY</b>	<b><u>3,423</u></b>	<b><u>320,547</u></b>	<b><u>386,504</u></b>	<b><u>1.73</u></b>
<b>HONG KONG, CHINA</b>				
<b>Consumer Discretionary</b>				
China Yuhua Education Co. Ltd	238,640	122,811	207,746	0.93
Li Ning Company Limited	<u>86,500</u>	<u>166,020</u>	<u>594,605</u>	<u>2.66</u>
	<u>325,140</u>	<u>288,831</u>	<u>802,351</u>	<u>3.59</u>
<b>Telecommunication Services</b>				
Tencent Holdings Limited	<u>3,333</u>	<u>193,724</u>	<u>242,438</u>	<u>1.08</u>
<b>TOTAL HONG KONG, CHINA</b>	<b><u>328,473</u></b>	<b><u>482,555</u></b>	<b><u>1,044,789</u></b>	<b><u>4.67</u></b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.12.2020 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>JAPAN</b>				
<b>Consumer Discretionary</b>				
Sony Corporation	5,000	277,021	498,208	2.23
<b>Information Technology</b>				
GMO Payment Gateway,inc	2,400	266,315	321,798	1.44
<b>TOTAL JAPAN</b>	<b>7,400</b>	<b>543,336</b>	<b>820,006</b>	<b>3.67</b>
<b>NETHERLANDS</b>				
<b>Information Technology</b>				
Adyen N.V.	116	118,702	270,391	1.21
<b>Telecommunication Services</b>				
Take Two Interactive Software, Inc	2,911	394,994	604,877	2.70
<b>TOTAL NETHERLANDS</b>	<b>3,027</b>	<b>513,696</b>	<b>875,268</b>	<b>3.91</b>
<b>NEW ZEALAND</b>				
<b>Health Care</b>				
Fisher and Paykel Healthcare Corporation Limited	13,000	312,742	308,685	1.38
<b>TOTAL NEW ZEALAND</b>	<b>13,000</b>	<b>312,742</b>	<b>308,685</b>	<b>1.38</b>
<b>UNITED KINGDOM</b>				
<b>Consumer Discretionary</b>				
JD Sports Fashion Plc	36,866	284,153	433,436	1.94
Boohoo Group Plc	94,000	375,380	440,780	1.97
	130,866	659,533	874,216	3.91
<b>Telecommunication Services</b>				
Rightmove Plc	25,864	217,886	230,114	1.03
<b>TOTAL UNITED KINGDOM</b>	<b>156,730</b>	<b>877,419</b>	<b>1,104,330</b>	<b>4.94</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.12.2020 (CONTINEUD)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Amazon.Com, Inc.	71	139,696	231,242	1.03
Carvana Co.	1,655	354,577	396,439	1.77
Chipotle Mexican Grill, Inc.	151	144,045	209,393	0.94
Deckers Outdoor Corporation	1,704	346,338	488,673	2.18
D.R. Horton, Inc.	4,387	322,209	302,352	1.35
Dick'S Sporting Goods, Inc.	4,500	254,745	252,945	1.13
Domino'S Pizza, Inc.	399	149,595	153,000	0.68
Garmin Ltd.	2,895	226,138	346,416	1.55
Lowe`S Companies, Inc.	2,098	336,826	336,750	1.51
Lululemon Athletica Inc	1,194	291,801	415,548	1.86
New Oriental Education & Technology Group, Inc	2,694	331,221	500,572	2.24
Pinduoduo Inc.	3,540	368,117	628,952	2.81
Tal Education Group	5,593	306,299	399,955	1.79
The Home Depot, Inc.	1,368	282,860	363,368	1.62
Williams-Sonoma, Inc.	2,300	254,585	234,232	1.05
	<u>34,549</u>	<u>4,109,052</u>	<u>5,259,837</u>	<u>23.51</u>
<b>Health Care</b>				
Dahaner Corporation	<u>944</u>	<u>203,983</u>	<u>209,700</u>	<u>0.94</u>
<b>Industrials</b>				
Fortune Brand Home and Security, Inc	<u>4,798</u>	<u>327,736</u>	<u>411,284</u>	<u>1.84</u>
<b>Information Technology</b>				
Adobe Inc.	881	434,667	440,606	1.97
Advanced Micro Devices, Inc.	5,548	445,367	508,807	2.27
Apple Inc	3,680	233,951	488,299	2.18
Autodesk, Inc.	970	269,118	296,180	1.32
Microsoft Corporation	2,373	343,773	527,803	2.36
Nvidia Corporation	1,046	384,317	546,221	2.44
Paypal Holdings, Inc.	2,430	373,299	569,106	2.54
Shopify Inc.	200	206,708	225,745	1.01
Servicenow, Inc.	1,046	492,623	575,750	2.57
	<u>18,174</u>	<u>3,183,823</u>	<u>4,178,517</u>	<u>18.66</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.12.2020 (CONTINEUD)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Telecommunication Services</b>				
Activision Blizzard, Inc.	5,414	346,861	502,690	2.25
Alphabet Inc.	142	184,698	248,767	1.11
Comcast Corporation	5,892	254,944	308,741	1.38
Electronic Arts Inc.	3,568	469,999	512,365	2.29
Facebook, Inc.	1,122	242,896	306,486	1.37
Joyy Inc	3,916	268,276	313,202	1.40
Match Group, Inc.	3,156	204,165	477,156	2.13
Netease, Inc.	1,574	159,696	150,742	0.67
Netflix, Inc.	846	369,926	457,457	2.04
Spotify Technology S.A.	900	289,430	283,194	1.28
	<u>26,530</u>	<u>2,790,891</u>	<u>3,560,800</u>	<u>15.92</u>
<b>TOTAL UNITED STATES</b>	<b><u>84,995</u></b>	<b><u>10,615,485</u></b>	<b><u>13,620,138</u></b>	<b><u>60.87</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>605,606</u></b>	<b><u>14,312,407</u></b>	<b><u>18,950,728</u></b>	<b><u>84.70</u></b>
<b>ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES</b>		<b><u>4,638,321</u></b>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>18,950,728</u></b>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.06.2020</b>				
<b>Audited</b>				
<b>QUOTED SECURITIES</b>				
<b>FRANCE</b>				
<b>Consumer Discretionary</b>				
LVMH Moet Hennessy Louis Vuitton Se	850	360,663	372,785	1.71
<b>TOTAL FRANCE</b>	<b>850</b>	<b>360,663</b>	<b>372,785</b>	<b>1.71</b>
<b>GERMANY</b>				
<b>Consumer Discretionary</b>				
Adidas Ag	1,335	322,435	350,245	1.60
<b>TOTAL GERMANY</b>	<b>1,335</b>	<b>322,435</b>	<b>350,245</b>	<b>1.60</b>
<b>HONG KONG, CHINA</b>				
<b>Consumer Discretionary</b>				
Li Ning Company Limited	152,500	273,246	484,040	2.22
Tencent Holdings Limited	2,933	146,385	188,686	0.86
	155,433	419,631	672,726	3.08
<b>Telecommunication Services</b>				
China Yuhua Education Co. Ltd	684,640	310,992	561,818	2.57
<b>TOTAL HONG KONG, CHINA</b>	<b>840,073</b>	<b>730,623</b>	<b>1,234,544</b>	<b>5.65</b>
<b>JAPAN</b>				
<b>Consumer Discretionary</b>				
Sony Corporation	9,200	453,109	629,765	2.88
<b>TOTAL JAPAN</b>	<b>9,200</b>	<b>453,109</b>	<b>629,765</b>	<b>2.88</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.06.2020 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>NETHERLANDS</b>				
<b>Financials</b>				
Adyen N.V.	196	200,566	285,175	1.31
<b>TOTAL NETHERLANDS</b>	<b>196</b>	<b>200,566</b>	<b>285,175</b>	<b>1.31</b>
<b>SOUTH AFRICA</b>				
<b>Information Technology</b>				
Naspers Limited	1,573	258,741	286,691	1.31
<b>TOTAL SOUTH AFRICA</b>	<b>1,573</b>	<b>258,741</b>	<b>286,691</b>	<b>1.31</b>
<b>SWEDEN</b>				
<b>Consumer Discretionary</b>				
H & M Hennes & Mauritz Ab	37,275	651,023	540,061	2.47
<b>TOTAL SWEDEN</b>	<b>37,275</b>	<b>651,023</b>	<b>540,061</b>	<b>2.47</b>
<b>UNITED KINGDOM</b>				
<b>Consumer Discretionary</b>				
Rightmove Plc	31,684	270,233	213,718	0.98
<b>Telecommunication Services</b>				
JD Sports Fashion Plc	41,286	277,775	317,351	1.45
<b>TOTAL UNITED KINGDOM</b>	<b>72,970</b>	<b>548,008</b>	<b>531,069</b>	<b>2.43</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.06.2020 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Activision Blizzard, Inc.	7,265	435,066	551,414	2.52
Alphabet Inc.	335	435,730	473,559	2.17
Chipotle Mexican Grill, Inc.	260	248,024	273,614	1.25
Deckers Outdoor Corporation	2,113	424,895	414,972	1.90
Discover Financial Services	6,500	353,586	325,585	1.49
Domino'S Pizza, Inc.	580	217,456	214,275	0.98
Ebay Inc.	5,903	259,138	309,612	1.42
Fortune Brands Home & Security, Inc.	6,569	431,541	419,956	1.92
Garmin Ltd.	4,584	358,071	446,940	2.05
Lululemon Athletica Inc.	1,993	487,069	621,836	2.85
Microsoft Corporation	3,656	470,499	744,033	3.40
New Oriental Education & Technology Group Inc.	5,527	679,532	719,781	3.29
Nvidia Corporation	1,981	657,526	752,602	3.44
Paypal Holdings, Inc.	3,549	505,280	618,342	2.83
Pinduoduo Inc.	3,400	264,570	291,856	1.34
Sprouts Farmers Market, Inc.	15,997	258,315	409,363	1.87
Starbucks Corporation	4,467	327,992	328,727	1.50
Tal Education Group	11,117	608,818	760,180	3.48
Tempur Sealy International, Inc.	5,331	509,827	383,565	1.76
The Home Depot, Inc.	2,880	573,569	721,469	3.30
	<u>94,007</u>	<u>8,506,504</u>	<u>9,781,681</u>	<u>44.76</u>
<b>Consumer Staples</b>				
Facebook, Inc.	1,866	392,161	423,713	1.94
IAC/Interactivecorp	191	40,528	61,769	0.28
	<u>2,057</u>	<u>432,689</u>	<u>485,482</u>	<u>2.22</u>
<b>Financials</b>				
Comcast Corporation	9,321	403,315	363,333	1.66
Electronic Arts Inc.	4,241	553,919	560,024	2.56
	<u>13,562</u>	<u>957,234</u>	<u>923,357</u>	<u>4.22</u>



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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>30.06.2020 (CONTINUED)</b>				
<b>Audited (Continued)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Information Technology</b>				
Apple Inc	<u>2,198</u>	<u>477,179</u>	<u>801,830</u>	<u>3.67</u>
<b>Real Estate</b>				
Booking Holdings Inc.	<u>110</u>	<u>188,795</u>	<u>175,157</u>	<u>0.80</u>
<b>Telecommunication Services</b>				
Alibaba Group Holding Limited	2,865	551,001	617,981	2.83
Amazon.Com, Inc.	93	182,983	256,570	1.17
Essex Property Trust, Inc.	759	247,032	173,940	0.80
Joyy Inc	7,020	434,310	621,621	2.84
Match Group, Inc.	7,777	385,466	832,528	3.81
Msg Networks Inc.	26,988	357,556	268,531	1.23
Netflix, Inc.	1,473	644,090	670,274	3.07
Spotify Technology S.A.	1,400	216,482	361,466	1.65
Take-Two Interactive Software, Inc.	4,802	604,525	670,215	3.07
The Walt Disney Company	<u>1,600</u>	<u>193,600</u>	<u>178,416</u>	<u>0.82</u>
	<u>54,777</u>	<u>3,817,045</u>	<u>4,651,542</u>	<u>21.29</u>
<b>TOTAL UNITED STATES</b>	<b><u>166,711</u></b>	<b><u>14,379,446</u></b>	<b><u>16,819,049</u></b>	<b><u>76.96</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>1,130,183</u></b>	<b><u>17,904,614</u></b>	<b><u>21,049,384</u></b>	<b><u>96.32</u></b>
<b>ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES</b>		<b><u>3,144,770</u></b>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>21,049,384</u></b>		

8. CASH AND CASH EQUIVALENTS

	31.12.2020	30.06.2020
	USD	Audited USD
Bank balances	<u>990,830</u>	<u>1,078,081</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.07.2020 to 31.12.2020	01.07.2019 to 30.06.2020 Audited
	No. of units	No. of units
Class MYR (i)	25,484,930	13,590,543
Class MYR-H (ii)	38,438,459	70,983,855
Class SGD-H (iii)	184,340	115,303
Class USD (iv)	<u>782,881</u>	<u>597,225</u>
	<u>64,890,610</u>	<u>85,286,926</u>

(i) Class MYR

	01.07.2020 to 31.12.2020	01.07.2019 to 30.06.2020 Audited
	No. of units	No. of units
At the beginning of the financial period/year	13,590,543	15,746,310
Add: Creation of units from applications	31,062,634	22,478,032
Less: Cancellation of units	<u>(19,168,247)</u>	<u>(24,633,799)</u>
At the end of the financial period/year	<u>25,484,930</u>	<u>13,590,543</u>

(ii) Class MYR-H

	01.07.2020 to 31.12.2020	01.07.2019 to 30.06.2020 Audited
	No. of units	No. of units
At the beginning of the financial period/year	70,983,855	160,149,908
Add: Creation of units from applications	57,511,803	47,212,669
Less: Cancellation of units	<u>(90,057,199)</u>	<u>(136,378,722)</u>
At the end of the financial period/year	<u>38,438,459</u>	<u>70,983,855</u>

(iii) Class SGD-H

	01.07.2020 to 31.12.2020	01.07.2019 to 30.06.2020 Audited
	No. of units	No. of units
At the beginning of the financial period/year	115,303	1,000
Add: Creation of units from applications	212,721	511,880
Less: Cancellation of units	<u>(143,684)</u>	<u>(397,577)</u>
At the end of the financial period/year	<u>184,340</u>	<u>115,303</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS) (CONTINUED)

(iv) Class USD

	01.07.2020 to 31.12.2020	01.07.2019 to 30.06.2020 Audited
	No. of units	No. of units
At the beginning of the financial period/year	597,225	234,727
Add: Creation of units from applications	547,395	808,386
Less: Cancellation of units	(361,739)	(445,888)
At the end of the financial period/year	<u>782,881</u>	<u>597,225</u>

10. DERIVATIVE ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2020	30.06.2020 Audited
	USD	USD
Forward foreign currency contract	<u>66,429</u>	<u>(39,910)</u>
	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
	USD	USD
Net gain on derivative assets at fair value through profit or loss:		
- Net realised gain on forward foreign currency contracts	584,264	236,943
- Net unrealised gain/(loss) on forward foreign currency contracts	106,339	(84,281)
	<u>690,603</u>	<u>152,662</u>

As at 31 December 2020, there are two outstanding USD/MYR forward foreign currency contract.

The USD/MYR forward foreign currency contract is entered into during the financial period to minimise the risk of foreign exchange exposure between the USD and the MYR for the Fund.

As the Fund has not adopted hedge accounting during the financial period, any changes in the fair value of the forward currency contract are recognised immediately in the statement of comprehensive income during the financial period.

11. MANAGEMENT EXPENSE RATIO (“MER”)

	01.07.2020 to 31.12.2020 %	01.07.2019 to 31.12.2019 %
MER	<u>0.98</u>	<u>0.96</u>

MER is derived based on the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD17,594,916 (31.12.2019: USD35,540,789)

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
PTR (times)	<u>0.70</u>	<u>0.41</u>

PTR is derived from 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	= USD8,942,607 (31.12.2019: USD8,212,372)
total disposal for the financial period	= USD15,600,095 (31.12.2019: USD21,199,587)

**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 are 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
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of 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 shareholder of the Manager
CIMB Investment Bank Bhd	Fellow related party to the Manager

Units held by the Manager and parties related to the Manager

	31.12.2020		30.06.2020 Audited	
	No. of units	USD	No. of units	USD
<b>Manager</b>				
Principal Asset Management Berhad				
- Class MYR	13,797	4,644	152,899	41,237
- Class MYR-H	1,948	635	347	85
- Class SGD-H	1,843	1,815	1,843	1,389
- Class USD	1,000	1,386	1,000	1,110

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.

There were no significant related party transactions during the financial period, other than those already disclosed in the financial statements.

14. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for the six months financial period ended 31 December 2020 are as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
Instinet Clearing Services Jersey City	9,635,676	39.26	1,947	17.72
Stifel Nicolaus and Company, Incorporated	3,533,925	14.40	310	2.82
Credit Suisse Securities (USD) LLC	1,883,160	7.67	1,109	10.09
JP Morgan Chase, New York	1,329,994	5.42	1,714	15.60
Deutsche Bank (Malaysia) Bhd	1,012,870	4.13	610	5.55
Algoscoco	831,771	3.39	435	3.96
Barclays Capital Inc	760,692	3.10	817	7.43
Citigroup Euro Algorithms	719,491	2.93	648	5.89
Credit Suisse Securities (Europe) London	645,551	2.63	315	2.87
CLSA Limited (Hong Kong)	472,763	1.93	798	7.26
Others	3,719,793	15.14	2,288	20.81
	<u>24,545,686</u>	<u>100.00</u>	<u>10,991</u>	<u>100.00</u>

Details of transactions with the top 10 brokers for the six months financial period ended 31 December 2019 are as follows:

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of brokerage fees %
Sanford Bernstein	4,618,876	15.70	924	13.55
Deutsche Bank (Malaysia) Bhd	4,502,503	15.31	520	7.63
Merrill Lynch Int Ltd	4,305,549	14.64	729	10.69
Citigroup Global Markets Limited	2,280,913	7.76	684	10.04
Bidstagg	1,683,115	5.72	461	6.76
Goldman, Sachs and Co.	1,585,166	5.39	504	7.39
Stifel Nicolaus Program Desk	1,498,305	5.09	354	5.20
Algoscoco	1,472,423	5.01	212	3.11
Morgan Stanley	1,167,401	3.97	435	6.39
Bank of America Securities	786,360	2.67	159	2.34
Others	5,511,348	18.74	1,833	26.90
	<u>29,411,959</u>	<u>100.00</u>	<u>6,815</u>	<u>100.00</u>

**15. SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

The worsening of the macro-economic outlook as a result of COVID-19, both domestically and globally, has impacted the Fund's performance during the financial period.

The Manager continues monitoring the situation closely and will be managing the portfolio to achieve the Fund's objective.

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